

Franklin Templeton ETF Trust

Financial Statements and Other Important Information

Semi-Annual | September 30, 2025

Franklin Emerging Market Core Dividend Tilt Index ETF

Franklin International Core Dividend Tilt Index ETF

Franklin International Dividend Booster Index ETF

Franklin U.S. Core Dividend Tilt Index ETF

Franklin U.S. Dividend Booster Index ETF

Franklin U.S. Large Cap Multifactor Index ETF

Franklin U.S. Mid Cap Multifactor Index ETF

Franklin U.S. Small Cap Multifactor Index ETF

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Schedules of Investments (unaudited)

September 30, 2025

| Franklin Emerging Market Core Dividend Tilt Index ETF | | |
|--|---------|--------------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| Common Stocks — 96.9% | | |
| Communication Services — 8.7% | | |
| <i>Diversified Telecommunication Services — 2.3%</i> | | |
| China Tower Corp. Ltd., Class H Shares | 31,500 | \$ 46,478 ^(a) |
| Emirates Integrated Telecommunications Co. PJSC | 6,706 | 16,797 |
| Emirates Telecommunications Group Co. PJSC | 25,179 | 129,151 |
| Hellenic Telecommunications Organization SA | 1,239 | 23,468 |
| LG Uplus Corp. | 1,547 | 16,925 |
| Ooredoo QPSC | 8,190 | 30,749 |
| Saudi Telecom Co. | 13,468 | 158,303 |
| Tata Communications Ltd. | 840 | 15,263 |
| Telekom Malaysia Bhd | 2,800 | 4,711 |
| Telkom Indonesia Persero Tbk PT | 336,700 | 61,824 |
| <i>Total Diversified Telecommunication Services</i> | | <i>503,669</i> |
| <i>Entertainment — 0.8%</i> | | |
| 37 Interactive Entertainment Network Technology Group Co. Ltd., Class A Shares | 700 | 2,132 |
| International Games System Co. Ltd. | 1,766 | 45,602 |
| NetEase Inc. | 4,600 | 140,003 ^(b) |
| <i>Total Entertainment</i> | | <i>187,737</i> |
| <i>Interactive Media & Services — 3.8%</i> | | |
| Tencent Holdings Ltd. | 10,000 | 852,141 ^(b) |
| <i>Media — 0.0%††</i> | | |
| Focus Media Information Technology Co. Ltd., Class A Shares | 7,700 | 8,708 |
| Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A Shares | 1,400 | 2,066 |
| <i>Total Media</i> | | <i>10,774</i> |
| <i>Wireless Telecommunication Services — 1.8%</i> | | |
| Advanced Info Service PCL, NVDR | 8,400 | 75,433 |
| Axiata Group Bhd | 18,200 | 11,590 |
| Bharti Airtel Ltd. | 2,576 | 54,498 |
| Etihad Etisalat Co. | 2,772 | 49,930 |
| Indosat Tbk PT | 39,200 | 4,117 |
| Maxis Bhd | 21,000 | 18,064 |
| Mobile Telecommunications Co. KSCP | 17,318 | 29,189 |
| PLDT Inc. | 630 | 11,907 |
| SK Telecom Co. Ltd. | 749 | 28,987 |
| Taiwan Mobile Co. Ltd. | 9,800 | 35,048 |
| TIM SA | 5,600 | 24,711 |
| Turkcell Iletisim Hizmetleri AS | 8,575 | 20,179 |
| Vodacom Group Ltd. | 3,983 | 30,772 |
| <i>Total Wireless Telecommunication Services</i> | | <i>394,425</i> |
| Total Communication Services | | 1,948,746 |
| Consumer Discretionary — 9.2% | | |
| <i>Automobile Components — 0.4%</i> | | |
| Bharat Forge Ltd. | 1,022 | 13,955 |
| Cheng Shin Rubber Industry Co. Ltd. | 14,000 | 17,294 |
| Fuyao Glass Industry Group Co. Ltd., Class A Shares | 700 | 7,210 |
| Fuyao Glass Industry Group Co. Ltd., Class H Shares | 2,400 | 24,153 ^(a) |
| Hankook Tire & Technology Co. Ltd. | 574 | 15,689 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin Emerging Market Core Dividend Tilt Index ETF | | |
|--|--------|--------------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Automobile Components — continued</i> | | |
| Huayu Automotive Systems Co. Ltd., Class A Shares | 1,400 | \$ 4,027 |
| Sailun Group Co. Ltd., Class A Shares | 1,400 | 2,825 |
| Shenzhen Kedali Industry Co. Ltd., Class A Shares | 100 | 2,746 |
| <i>Total Automobile Components</i> | | <i>87,899</i> |
| <i>Automobiles — 1.9%</i> | | |
| AIMA Technology Group Co. Ltd., Class A Shares | 500 | 2,436 |
| Bajaj Auto Ltd. | 441 | 43,105 |
| BYD Co. Ltd., Class H Shares | 502 | 7,110 |
| Geely Automobile Holdings Ltd. | 2,000 | 5,025 |
| Hero MotoCorp Ltd. | 882 | 54,362 |
| Hyundai Motor Co. | 882 | 135,155 |
| Kia Corp. | 1,778 | 127,611 |
| Mahindra & Mahindra Ltd. | 1,225 | 47,282 |
| Tofas Turk Otomobil Fabrikasi AS | 1,043 | 6,503 |
| <i>Total Automobiles</i> | | <i>428,589</i> |
| <i>Broadline Retail — 3.4%</i> | | |
| Alibaba Group Holding Ltd. | 26,813 | 609,982 ^(b) |
| JD.com Inc., Class A Shares | 6,300 | 112,147 ^(b) |
| MINISO Group Holding Ltd. | 2,800 | 16,029 |
| momo.com Inc. | 701 | 5,554 |
| Naspers Ltd., Class N Shares | 7 | 2,538 |
| Woolworths Holdings Ltd. | 6,209 | 18,099 |
| <i>Total Broadline Retail</i> | | <i>764,349</i> |
| <i>Distributors — 0.0%††</i> | | |
| Wuchan Zhongda Group Co. Ltd., Class A Shares | 3,500 | 2,951 |
| Zhejiang China Commodities City Group Co. Ltd., Class A Shares | 3,100 | 8,068 |
| <i>Total Distributors</i> | | <i>11,019</i> |
| <i>Hotels, Restaurants & Leisure — 0.6%</i> | | |
| Eternal Ltd. | 14,049 | 51,504 * |
| H World Group Ltd. | 11,200 | 44,596 ^(b) |
| Haidilao International Holding Ltd. | 11,000 | 18,973 ^{(a)(b)} |
| OPAP SA | 1,253 | 29,254 |
| <i>Total Hotels, Restaurants & Leisure</i> | | <i>144,327</i> |
| <i>Household Durables — 0.9%</i> | | |
| Coway Co. Ltd. | 273 | 19,166 |
| Dixon Technologies India Ltd. | 140 | 25,736 |
| Gree Electric Appliances Inc. of Zhuhai, Class A Shares | 2,800 | 15,604 |
| Haier Smart Home Co. Ltd., Class A Shares | 3,500 | 12,439 |
| Haier Smart Home Co. Ltd., Class H Shares | 16,800 | 54,716 |
| Hangzhou Robam Appliances Co. Ltd., Class A Shares | 500 | 1,339 |
| Hisense Home Appliances Group Co. Ltd., Class H Shares | 2,000 | 6,241 |
| Hisense Visual Technology Co. Ltd., Class A Shares | 700 | 2,369 |
| Jason Furniture Hangzhou Co. Ltd., Class A Shares | 400 | 1,693 |
| Midea Group Co. Ltd., Class A Shares | 3,500 | 35,681 |
| Nien Made Enterprise Co. Ltd. | 830 | 11,560 |
| Oppein Home Group Inc., Class A Shares | 300 | 2,243 |

See Notes to Financial Statements.

Franklin Emerging Market Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|--------|--------------------------|
| <i>Household Durables — continued</i> | | |
| Zhejiang Supor Co. Ltd., Class A Shares | 300 | \$ 2,010 |
| <i>Total Household Durables</i> | | <i>190,797</i> |
| <i>Specialty Retail — 0.9%</i> | | |
| Abu Dhabi National Oil Co. for Distribution PJSC | 21,259 | 21,994 |
| Chow Tai Fook Jewellery Group Ltd. | 11,200 | 22,399 |
| HLA Group Corp. Ltd., Class A Shares | 2,800 | 2,542 |
| Home Product Center PCL, NVDR | 28,700 | 6,598 |
| Jarir Marketing Co. | 4,221 | 15,701 |
| MR DIY Group M Bhd | 28,000 | 10,911 ^(a) |
| Mr Price Group Ltd. | 1,778 | 20,993 |
| Pop Mart International Group Ltd. | 1,400 | 48,008 ^{(a)(b)} |
| Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A Shares | 2,100 | 1,697 |
| Vibra Energia SA | 7,700 | 35,554 |
| Zhongsheng Group Holdings Ltd. | 4,500 | 8,433 |
| <i>Total Specialty Retail</i> | | <i>194,830</i> |
| <i>Textiles, Apparel & Luxury Goods — 1.1%</i> | | |
| ANTA Sports Products Ltd. | 4,800 | 57,684 |
| Bosideng International Holdings Ltd. | 28,000 | 16,698 |
| Eclat Textile Co. Ltd. | 1,467 | 21,106 |
| Feng TAY Enterprise Co. Ltd. | 5,000 | 20,179 |
| Li Ning Co. Ltd. | 17,500 | 39,677 |
| Page Industries Ltd. | 42 | 19,245 |
| Pou Chen Corp. | 21,000 | 19,878 |
| Shenzhen International Group Holdings Ltd. | 5,600 | 44,373 |
| <i>Total Textiles, Apparel & Luxury Goods</i> | | <i>238,840</i> |
| Total Consumer Discretionary | | 2,060,650 |
| Consumer Staples — 4.0% | | |
| <i>Beverages — 1.9%</i> | | |
| Ambev SA | 32,200 | 73,100 |
| Anhui Gujing Distillery Co. Ltd., Class A Shares | 200 | 4,506 |
| Anhui Gujing Distillery Co. Ltd., Class B Shares | 700 | 9,717 |
| Anhui Kouzi Distillery Co. Ltd., Class A Shares | 300 | 1,405 |
| Anhui Yingjia Distillery Co. Ltd., Class A Shares | 400 | 2,309 |
| Arca Continental SAB de CV | 3,472 | 36,367 |
| China Resources Beer Holdings Co. Ltd. | 11,500 | 40,558 |
| Chongqing Brewery Co. Ltd., Class A Shares | 200 | 1,504 |
| Jiangsu King's Luck Brewery JSC Ltd., Class A Shares | 700 | 3,860 |
| Jiangsu Yanghe Distillery Co. Ltd., Class A Shares | 900 | 8,579 |
| Kweichow Moutai Co. Ltd., Class A Shares | 650 | 131,688 |
| Luzhou Laojiao Co. Ltd., Class A Shares | 800 | 14,807 |
| Shanxi Xinghuaacun Fen Wine Factory Co. Ltd., Class A Shares | 700 | 19,054 |
| Tsingtao Brewery Co. Ltd., Class A Shares | 400 | 3,700 |
| Tsingtao Brewery Co. Ltd., Class H Shares | 4,600 | 31,335 |
| Wuliangye Yibin Co. Ltd., Class A Shares | 2,100 | 35,793 |
| ZJLD Group Inc. | 4,200 | 4,858 ^(a) |
| <i>Total Beverages</i> | | <i>423,140</i> |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin Emerging Market Core Dividend Tilt Index ETF | | |
|---|---------------|-----------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Consumer Staples Distribution & Retail — 0.2%</i> | | |
| Berli Jucker PCL, NVDR | 6,300 | \$ 3,986 |
| CP Axtra PCL, NVDR | 9,100 | 6,318 |
| DaShenLin Pharmaceutical Group Co. Ltd., Class A Shares | 700 | 1,620 |
| Nahdi Medical Co. | 350 | 11,106 |
| Wal-Mart de Mexico SAB de CV | 4,991 | 15,401 |
| <i>Total Consumer Staples Distribution & Retail</i> | | <i>38,431</i> |
| <i>Food Products — 0.8%</i> | | |
| Anjoy Foods Group Co. Ltd., Class A Shares | 200 | 1,979 |
| Britannia Industries Ltd. | 707 | 47,705 |
| Charoen Pokphand Foods PCL, NVDR | 20,300 | 13,970 |
| China Feihe Ltd. | 28,000 | 14,395 ^(e) |
| China Mengniu Dairy Co. Ltd. | 21,000 | 40,486 |
| COFCO Sugar Holding Co. Ltd., Class A Shares | 700 | 1,566 |
| Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A Shares | 700 | 2,894 |
| Heilongjiang Agriculture Co. Ltd., Class A Shares | 1,000 | 2,016 |
| Henan Shuanghui Investment & Development Co. Ltd., Class A Shares | 1,400 | 4,860 |
| Indofood Sukses Makmur Tbk PT | 30,800 | 13,353 |
| Inner Mongolia Yili Industrial Group Co. Ltd., Class A Shares | 3,500 | 13,396 |
| Monde Nissin Corp. | 42,000 | 4,821 ^(e) |
| PPB Group Bhd | 4,900 | 11,876 |
| Uni-President China Holdings Ltd. | 7,000 | 7,396 |
| <i>Total Food Products</i> | | <i>180,713</i> |
| <i>Household Products — 0.0%††</i> | | |
| Unilever Indonesia Tbk PT | 39,200 | 4,187 |
| <i>Personal Care Products — 0.4%</i> | | |
| Colgate-Palmolive India Ltd. | 931 | 23,303 |
| Godrej Consumer Products Ltd. | 1,127 | 14,812 |
| Hengan International Group Co. Ltd. | 4,850 | 15,833 |
| Hindustan Unilever Ltd. | 1,785 | 50,549 |
| <i>Total Personal Care Products</i> | | <i>104,497</i> |
| <i>Tobacco — 0.7%</i> | | |
| ITC Ltd. | 21,343 | 96,524 |
| KT&G Corp. | 560 | 53,324 |
| <i>Total Tobacco</i> | | <i>149,848</i> |
| Total Consumer Staples | | 900,816 |
| Energy — 6.2% | | |
| <i>Energy Equipment & Services — 0.2%</i> | | |
| Ades Holding Co. | 3,017 | 13,105 |
| ADNOC Drilling Co. PJSC | 19,607 | 30,054 |
| CNOOC Energy Technology & Services Ltd., Class A Shares | 4,900 | 2,640 |
| Offshore Oil Engineering Co. Ltd., Class A Shares | 3,500 | 2,603 |
| <i>Total Energy Equipment & Services</i> | | <i>48,402</i> |
| <i>Oil, Gas & Consumable Fuels — 6.0%</i> | | |
| Alamtri Resources Indonesia Tbk PT | 86,800 | 8,802 |
| Bharat Petroleum Corp. Ltd. | 13,944 | 53,341 |
| China Coal Energy Co. Ltd., Class A Shares | 2,100 | 3,347 |
| China Coal Energy Co. Ltd., Class H Shares | 14,000 | 16,716 |

See Notes to Financial Statements.

Franklin Emerging Market Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|------------------|
| <i>Oil, Gas & Consumable Fuels — continued</i> | | |
| China Merchants Energy Shipping Co. Ltd., Class A Shares | 4,100 | \$ 5,108 |
| China Petroleum & Chemical Corp., Class A Shares | 21,000 | 15,586 |
| China Petroleum & Chemical Corp., Class H Shares | 168,000 | 87,450 |
| China Shenhua Energy Co. Ltd., Class A Shares | 3,500 | 18,906 |
| China Shenhua Energy Co. Ltd., Class H Shares | 22,950 | 109,730 |
| Coal India Ltd. | 15,519 | 68,158 |
| Ecopetrol SA | 33,383 | 15,259 |
| Gazprom PJSC | 44,709 | 0 *(c)(d)(e) |
| Golden Energy Mines Tbk PT | 4,900 | 2,632 |
| Guanghui Energy Co. Ltd., Class A Shares | 4,200 | 2,970 |
| Guangzhou Development Group Inc., Class A Shares | 2,100 | 1,942 |
| Hindustan Petroleum Corp. Ltd. | 6,559 | 32,755 |
| Indian Oil Corp. Ltd. | 26,159 | 44,131 |
| Inner Mongolia Dian Tou Energy Corp. Ltd., Class A Shares | 1,300 | 4,117 |
| Inner Mongolia Yitai Coal Co. Ltd., Class B Shares | 6,300 | 12,071 |
| Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A Shares | 1,400 | 2,703 |
| LUKOIL PJSC | 2,268 | 0 *(c)(d)(e) |
| MOL Hungarian Oil & Gas PLC | 2,611 | 21,248 |
| Motor Oil Hellas Corinth Refineries SA | 441 | 13,296 |
| Oil & Natural Gas Corp. Ltd. | 29,771 | 80,305 |
| Oil India Ltd. | 4,228 | 19,705 |
| PetroChina Co. Ltd., Class H Shares | 146,000 | 132,857 |
| Petroleo Brasileiro SA - Petrobras | 16,800 | 106,562 |
| Petronas Dagangan Bhd | 2,100 | 11,447 |
| Petronet LNG Ltd. | 5,285 | 16,595 |
| Pingdingshan Tianan Coal Mining Co. Ltd., Class A Shares | 1,400 | 1,548 |
| PTT Exploration & Production PCL, NVDR | 9,800 | 34,930 |
| PTT PCL, NVDR | 58,800 | 60,333 |
| Qatar Fuel QSC | 5,446 | 22,556 |
| Rosneft Oil Co. PJSC | 20,055 | 0 *(c)(d)(e) |
| Saudi Arabian Oil Co. | 31,374 | 205,970 (a) |
| Shaanxi Coal Industry Co. Ltd., Class A Shares | 4,900 | 13,750 |
| Shan Xi Hua Yang Group New Energy Co. Ltd., Class A Shares | 2,100 | 2,171 |
| Shanxi Coking Coal Energy Group Co. Ltd., Class A Shares | 3,600 | 3,510 |
| Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A Shares | 1,400 | 2,797 |
| Surgutneftegas PAO | 132,846 | 0 *(c)(d)(e) |
| Tatneft PJSC | 29,792 | 0 *(c)(d)(e) |
| Turkiye Petrol Rafinerileri AS | 6,706 | 30,078 |
| United Tractors Tbk PT | 9,800 | 15,745 |
| Yancoal Australia Ltd. | 2,100 | 7,288 |
| Yankuang Energy Group Co. Ltd., Class A Shares | 2,950 | 5,509 |
| Yankuang Energy Group Co. Ltd., Class H Shares | 22,000 | 28,785 |
| <i>Total Oil, Gas & Consumable Fuels</i> | | <i>1,342,709</i> |
| Total Energy | | 1,391,111 |
| Financials — 25.4% | | |
| <i>Banks — 18.4%</i> | | |
| Absa Group Ltd. | 5,761 | 60,470 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Emerging Market Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|-----------|
| <i>Banks — continued</i> | | |
| Abu Dhabi Commercial Bank PJSC | 22,862 | \$ 90,751 |
| Abu Dhabi Islamic Bank PJSC | 10,164 | 60,270 |
| Alinma Bank | 8,911 | 63,681 |
| AMMB Holdings Bhd | 20,300 | 27,253 |
| Arab National Bank | 6,706 | 44,186 |
| Banco de Chile | 292,033 | 44,339 |
| Banco Santander Brasil SA | 2,800 | 15,458 |
| Banco Santander Chile | 420,238 | 27,831 |
| Bangkok Bank PCL, NVDR | 4,200 | 19,312 |
| Bank Mandiri Persero Tbk PT | 269,500 | 71,155 |
| Bank Negara Indonesia Persero Tbk PT | 109,200 | 26,866 |
| Bank of Baroda | 7,147 | 20,811 |
| Bank of Beijing Co. Ltd., Class A Shares | 11,200 | 8,658 |
| Bank of Changsha Co. Ltd., Class A Shares | 2,300 | 2,849 |
| Bank of Chengdu Co. Ltd., Class A Shares | 2,500 | 6,051 |
| Bank of China Ltd., Class H Shares | 378,000 | 206,966 |
| Bank of Communications Co. Ltd., Class A Shares | 11,200 | 10,560 |
| Bank of Communications Co. Ltd., Class H Shares | 49,000 | 41,125 |
| Bank of Hangzhou Co. Ltd., Class A Shares | 4,100 | 8,784 |
| Bank of India | 5,999 | 8,338 |
| Bank of Jiangsu Co. Ltd., Class A Shares | 9,100 | 12,806 |
| Bank of Nanjing Co. Ltd., Class A Shares | 7,000 | 10,735 |
| Bank of Shanghai Co. Ltd., Class A Shares | 8,200 | 10,308 |
| Bank of Suzhou Co. Ltd., Class A Shares | 2,900 | 3,320 |
| Bank Rakyat Indonesia Persero Tbk PT | 471,100 | 110,248 |
| Banque Saudi Fransi | 8,827 | 42,014 |
| BOC Hong Kong Holdings Ltd. | 22,500 | 105,669 |
| Canara Bank | 12,124 | 16,892 |
| China Construction Bank Corp., Class A Shares | 4,900 | 5,919 |
| China Construction Bank Corp., Class H Shares | 280,000 | 269,189 |
| China Everbright Bank Co. Ltd., Class A Shares | 25,900 | 12,210 |
| China Everbright Bank Co. Ltd., Class H Shares | 21,000 | 8,745 |
| China Merchants Bank Co. Ltd., Class A Shares | 9,100 | 51,594 |
| China Merchants Bank Co. Ltd., Class H Shares | 22,000 | 132,219 |
| China Minsheng Banking Corp. Ltd., Class A Shares | 9,900 | 5,528 |
| China Minsheng Banking Corp. Ltd., Class H Shares | 24,500 | 12,942 |
| China Zheshang Bank Co. Ltd., Class A Shares | 10,500 | 4,390 |
| China Zheshang Bank Co. Ltd., Class H Shares | 14,000 | 4,642 |
| Chongqing Rural Commercial Bank Co. Ltd., Class A Shares | 5,100 | 4,715 |
| Chongqing Rural Commercial Bank Co. Ltd., Class H Shares | 14,000 | 10,814 |
| CIMB Group Holdings Bhd | 60,900 | 106,215 |
| Commercial Bank PSQC | 24,402 | 30,769 |
| Credicorp Ltd. | 238 | 63,375 |
| CTBC Financial Holding Co. Ltd. | 119,000 | 167,501 |
| Dubai Islamic Bank PJSC | 20,762 | 54,152 |
| Emirates NBD Bank PJSC | 16,205 | 107,210 |
| First Abu Dhabi Bank PJSC | 28,588 | 121,731 |

See Notes to Financial Statements.

Franklin Emerging Market Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|-------------------------|
| <i>Banks — continued</i> | | |
| Grupo Cibest SA | 1,820 | \$ 28,118 |
| Grupo Financiero Banorte SAB de CV, Class O Shares | 18,137 | 182,513 |
| Hana Financial Group Inc. | 1,092 | 67,868 |
| Hua Nan Financial Holdings Co. Ltd. | 49,430 | 48,006 |
| Huaxia Bank Co. Ltd., Class A Shares | 9,100 | 8,401 |
| Indian Bank | 1,785 | 15,092 |
| Industrial & Commercial Bank of China Ltd., Class A Shares | 5,200 | 5,326 |
| Industrial & Commercial Bank of China Ltd., Class H Shares | 42,000 | 30,986 |
| Industrial Bank Co. Ltd., Class A Shares | 11,900 | 33,142 |
| Industrial Bank of Korea | 1,799 | 24,952 |
| Itausa SA | 8,400 | 18,249 |
| Kasikornbank PCL, NVDR | 7,700 | 39,801 |
| Komercni Banka AS | 511 | 25,642 |
| Krung Thai Bank PCL, NVDR | 23,800 | 18,214 |
| Malayan Banking Bhd | 53,900 | 126,922 |
| National Bank of Greece SA | 2,807 | 40,783 |
| Nedbank Group Ltd. | 3,388 | 41,927 |
| Ping An Bank Co. Ltd., Class A Shares | 10,500 | 16,706 |
| Piraeus Financial Holdings SA | 1,505 | 12,757 |
| Postal Savings Bank of China Co. Ltd., Class A Shares | 31,500 | 25,413 |
| Postal Savings Bank of China Co. Ltd., Class H Shares | 35,000 | 24,562 ^(a) |
| Public Bank Bhd | 108,500 | 111,632 |
| Punjab National Bank | 15,939 | 20,255 |
| Qatar International Islamic Bank QSC | 8,491 | 25,303 |
| RHB Bank Bhd | 28,000 | 43,911 |
| Riyad Bank | 10,381 | 75,293 |
| Saudi Awwal Bank | 7,035 | 60,179 |
| Saudi Investment Bank | 4,389 | 16,689 |
| Saudi National Bank | 18,669 | 195,043 |
| Shanghai Rural Commercial Bank Co. Ltd., Class A Shares | 5,600 | 6,427 |
| Standard Bank Group Ltd. | 9,331 | 127,851 |
| State Bank of India | 3,542 | 34,804 |
| TMBThanachart Bank PCL, NVDR | 291,200 | 17,074 |
| TS Financial Holding Co. Ltd. | 161,000 | 95,085 |
| Union Bank of India Ltd. | 10,437 | 16,282 |
| Woori Financial Group Inc. | 4,452 | 82,342 |
| <i>Total Banks</i> | | <i>4,115,116</i> |
| <i>Capital Markets — 0.4%</i> | | |
| China Merchants Securities Co. Ltd., Class A Shares | 1,100 | 2,641 |
| China Merchants Securities Co. Ltd., Class H Shares | 1,400 | 3,116 ^(a) |
| HDFC Asset Management Co. Ltd. | 574 | 35,766 ^(a) |
| Moscow Exchange MICEX-RTS PJSC | 21,224 | 0 ^{*(c)(d)(e)} |
| NH Investment & Securities Co. Ltd. | 1,008 | 13,952 |
| Samsung Securities Co. Ltd. | 427 | 21,821 |
| SooChow Securities Co. Ltd., Class A Shares | 2,800 | 3,850 |
| <i>Total Capital Markets</i> | | <i>81,146</i> |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin Emerging Market Core Dividend Tilt Index ETF | | |
|--|---------------|----------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Consumer Finance — 0.3%</i> | | |
| Krungthai Card PCL, NVDR | 5,600 | \$ 5,184 |
| Samsung Card Co. Ltd. | 147 | 5,480 |
| Shriram Finance Ltd. | 8,764 | 60,813 |
| <i>Total Consumer Finance</i> | | <i>71,477</i> |
| <i>Financial Services — 1.9%</i> | | |
| Chailease Holding Co. Ltd. | 12,184 | 44,574 |
| Far East Horizon Ltd. | 10,000 | 8,830 |
| FirstRand Ltd. | 38,647 | 173,965 |
| Jiangsu Financial Leasing Co. Ltd., Class A Shares | 3,900 | 3,102 |
| Jio Financial Services Ltd. | 5,831 | 19,255 |
| Power Finance Corp. Ltd. | 9,072 | 41,917 |
| REC Ltd. | 7,763 | 32,599 |
| Yuanta Financial Holding Co. Ltd. | 84,000 | 96,050 |
| <i>Total Financial Services</i> | | <i>420,292</i> |
| <i>Insurance — 4.4%</i> | | |
| BB Seguridade Participacoes SA | 4,900 | 30,602 |
| Caixa Seguridade Participacoes S/A | 3,800 | 10,782 |
| Cathay Financial Holding Co. Ltd. | 63,000 | 135,599 |
| China Life Insurance Co. Ltd., Class H Shares | 39,000 | 110,778 |
| DB Insurance Co. Ltd. | 294 | 29,022 |
| Fubon Financial Holding Co. Ltd. | 60,475 | 175,207 |
| KGI Financial Holding Co. Ltd. | 112,000 | 54,938 |
| New China Life Insurance Co. Ltd., Class A Shares | 1,000 | 8,581 |
| New China Life Insurance Co. Ltd., Class H Shares | 7,000 | 41,530 |
| Old Mutual Ltd. | 32,305 | 24,998 |
| PICC Property & Casualty Co. Ltd., Class H Shares | 22,000 | 49,653 |
| Ping An Insurance Group Co. of China Ltd., Class A Shares | 3,500 | 27,062 |
| Ping An Insurance Group Co. of China Ltd., Class H Shares | 28,000 | 190,916 |
| Samsung Fire & Marine Insurance Co. Ltd. | 35 | 11,263 |
| Sanlam Ltd. | 13,727 | 66,509 |
| Thai Life Insurance PCL, NVDR | 19,600 | 6,411 |
| <i>Total Insurance</i> | | <i>973,851</i> |
| Total Financials | | 5,661,882 |
| Health Care — 0.8% | | |
| <i>Health Care Equipment & Supplies — 0.1%</i> | | |
| Autobio Diagnostics Co. Ltd., Class A Shares | 300 | 1,650 |
| Shandong Weigao Group Medical Polymer Co. Ltd., Class H Shares | 19,600 | 14,636 |
| <i>Total Health Care Equipment & Supplies</i> | | <i>16,286</i> |
| <i>Health Care Providers & Services — 0.1%</i> | | |
| Jointown Pharmaceutical Group Co. Ltd., Class A Shares | 3,300 | 2,246 |
| Sinopharm Group Co. Ltd., Class H Shares | 9,600 | 22,629 |
| <i>Total Health Care Providers & Services</i> | | <i>24,875</i> |
| <i>Pharmaceuticals — 0.6%</i> | | |
| Aspen Pharmacare Holdings Ltd. | 2,821 | 15,841 |
| Changchun High-Tech Industry Group Co. Ltd., Class A Shares | 200 | 3,648 |
| China Medical System Holdings Ltd. | 7,000 | 12,587 |
| China Resources Pharmaceutical Group Ltd. | 14,000 | 8,655 ^(a) |

See Notes to Financial Statements.

Franklin Emerging Market Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|--------|-----------------------|
| <i>Pharmaceuticals — continued</i> | | |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A Shares | 880 | \$ 3,468 |
| CSPC Pharmaceutical Group Ltd. | 34,000 | 40,947 |
| Dong-E-E-Jiao Co. Ltd., Class A Shares | 500 | 3,325 |
| Humanwell Healthcare Group Co. Ltd., Class A Shares | 800 | 2,366 |
| Livzon Pharmaceutical Group Inc., Class A Shares | 300 | 1,618 |
| Livzon Pharmaceutical Group Inc., Class H Shares | 700 | 3,115 |
| Richter Gedeon Nyrt | 952 | 29,031 |
| Tasly Pharmaceutical Group Co. Ltd., Class A Shares | 800 | 1,773 |
| Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd. | 1,400 | 4,088 |
| Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A Shares | 300 | 1,825 |
| <i>Total Pharmaceuticals</i> | | <i>132,287</i> |
| Total Health Care | | 173,448 |
| Industrials — 5.6% | | |
| <i>Aerospace & Defense — 0.0%††</i> | | |
| Mazagon Dock Shipbuilders Ltd. | 147 | 4,572 |
| <i>Air Freight & Logistics — 0.3%</i> | | |
| Eastern Air Logistics Co. Ltd., Class A Shares | 1,200 | 2,652 |
| SAL Saudi Logistics Services | 168 | 8,108 |
| Sinotrans Ltd., Class A Shares | 2,100 | 1,883 |
| Sinotrans Ltd., Class H Shares | 14,000 | 8,763 |
| ZTO Express Cayman Inc. | 2,800 | 53,082 ^(b) |
| <i>Total Air Freight & Logistics</i> | | <i>74,488</i> |
| <i>Building Products — 0.1%</i> | | |
| Beijing New Building Materials PLC, Class A Shares | 1,000 | 3,320 |
| Xinyi Glass Holdings Ltd. | 14,000 | 16,230 |
| Zhejiang Weixing New Building Materials Co. Ltd., Class A Shares | 1,300 | 1,818 |
| <i>Total Building Products</i> | | <i>21,368</i> |
| <i>Commercial Services & Supplies — 0.1%</i> | | |
| China Everbright Environment Group Ltd. | 21,000 | 11,984 |
| Indian Railway Catering & Tourism Corp. Ltd. | 700 | 5,522 |
| Shanghai M&G Stationery Inc., Class A Shares | 600 | 2,309 |
| <i>Total Commercial Services & Supplies</i> | | <i>19,815</i> |
| <i>Construction & Engineering — 0.1%</i> | | |
| Enka Insaat ve Sanayi AS | 6,741 | 11,413 |
| Larsen & Toubro Ltd. | 154 | 6,347 |
| Sichuan Road and Bridge Group Co. Ltd., Class A Shares | 4,200 | 4,767 |
| Sinoma International Engineering Co., Class A Shares | 1,400 | 1,754 |
| <i>Total Construction & Engineering</i> | | <i>24,281</i> |
| <i>Electrical Equipment — 0.4%</i> | | |
| ABB India Ltd. | 315 | 18,389 |
| Dongfang Electric Corp. Ltd., Class A Shares | 900 | 2,436 |
| Dongfang Electric Corp. Ltd., Class H Shares | 1,400 | 2,989 |
| Goneo Group Co. Ltd., Class A Shares | 606 | 3,797 |
| Ming Yang Smart Energy Group Ltd., Class A Shares | 1,400 | 3,174 |
| NARI Technology Co. Ltd., Class A Shares | 4,200 | 13,530 |
| Ningbo Deye Technology Co. Ltd., Class A Shares | 400 | 4,546 |
| Ningbo Sanxing Medical Electric Co. Ltd., Class A Shares | 700 | 2,410 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin Emerging Market Core Dividend Tilt Index ETF | | |
|---|---------|----------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Electrical Equipment — continued</i> | | |
| Polycab India Ltd. | 126 | \$ 10,339 |
| Tatung Co. Ltd. | 14,000 | 17,800 |
| Voltronic Power Technology Corp. | 440 | 13,383 |
| <i>Total Electrical Equipment</i> | | <i>92,793</i> |
| <i>Ground Transportation — 0.5%</i> | | |
| Container Corp. of India Ltd. | 2,370 | 14,035 |
| Daqin Railway Co. Ltd., Class A Shares | 11,700 | 9,669 |
| GMexico Transportes SAB de CV | 3,451 | 6,718 ^(a) |
| Localiza Rent a Car SA | 6,300 | 46,668 |
| Rumo SA | 8,400 | 25,190 |
| <i>Total Ground Transportation</i> | | <i>102,280</i> |
| <i>Industrial Conglomerates — 1.5%</i> | | |
| Aboitiz Equity Ventures Inc. | 15,400 | 7,885 |
| Astra International Tbk PT | 130,900 | 45,361 |
| Bidvest Group Ltd. | 2,478 | 30,424 |
| CITIC Ltd. | 35,000 | 51,373 |
| Far Eastern New Century Corp. | 21,000 | 19,155 |
| GS Holdings Corp. | 532 | 17,423 |
| Industries Qatar QSC | 21,427 | 73,561 |
| KOC Holding AS | 5,845 | 24,305 |
| LG Corp. | 728 | 37,359 |
| Quinenco SA | 1,911 | 8,447 |
| Sime Darby Bhd | 21,700 | 11,756 |
| <i>Total Industrial Conglomerates</i> | | <i>327,049</i> |
| <i>Machinery — 0.9%</i> | | |
| Ashok Leyland Ltd. | 19,082 | 30,662 |
| Cummins India Ltd. | 917 | 40,552 |
| Haitian International Holdings Ltd. | 7,000 | 19,289 |
| Sinotruk Hong Kong Ltd. | 3,500 | 10,329 |
| Weichai Power Co. Ltd., Class A Shares | 3,500 | 6,885 |
| Weichai Power Co. Ltd., Class H Shares | 14,000 | 25,102 |
| Yangzijiang Shipbuilding Holdings Ltd. | 17,500 | 45,745 |
| Yutong Bus Co. Ltd., Class A Shares | 1,200 | 4,581 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A Shares | 4,200 | 4,720 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H Shares | 9,800 | 9,182 |
| <i>Total Machinery</i> | | <i>197,047</i> |
| <i>Marine Transportation — 0.8%</i> | | |
| Cia Sud Americana de Vapores SA | 94,486 | 4,943 |
| COSCO Shipping Holdings Co. Ltd., Class A Shares | 6,300 | 12,675 |
| COSCO Shipping Holdings Co. Ltd., Class H Shares | 17,500 | 27,238 |
| Evergreen Marine Corp. Taiwan Ltd. | 7,000 | 41,112 |
| MISC Bhd | 15,400 | 26,713 |
| Orient Overseas International Ltd. | 1,050 | 17,045 |
| Wan Hai Lines Ltd. | 10,000 | 24,378 |
| Yang Ming Marine Transport Corp. | 14,000 | 24,345 |
| <i>Total Marine Transportation</i> | | <i>178,449</i> |

See Notes to Financial Statements.

Franklin Emerging Market Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|--------|-----------------------|
| <i>Passenger Airlines — 0.1%</i> | | |
| Eva Airways Corp. | 21,000 | \$ 26,252 |
| <i>Trading Companies & Distributors — 0.1%</i> | | |
| BOC Aviation Ltd. | 1,400 | 12,524 ^(a) |
| Posco International Corp. | 322 | 11,119 |
| Shanxi Coal International Energy Group Co. Ltd., Class A Shares | 1,400 | 1,923 |
| Xiamen C & D Inc., Class A Shares | 2,100 | 3,023 |
| <i>Total Trading Companies & Distributors</i> | | <i>28,589</i> |
| <i>Transportation Infrastructure — 0.7%</i> | | |
| China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A Shares | 4,200 | 5,740 |
| China Merchants Port Holdings Co. Ltd. | 7,330 | 13,727 |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B Shares | 2,632 | 62,151 |
| Grupo Aeroportuario del Sureste SAB de CV, Class B Shares | 1,176 | 37,938 |
| Qingdao Port International Co. Ltd., Class A Shares | 1,400 | 1,646 |
| Qingdao Port International Co. Ltd., Class H Shares | 7,000 | 6,487 ^(a) |
| Salik Co. PJSC | 14,007 | 22,919 |
| Shandong Hi-speed Co. Ltd., Class A Shares | 1,400 | 1,691 |
| Westports Holdings Bhd | 7,000 | 8,915 |
| <i>Total Transportation Infrastructure</i> | | <i>161,214</i> |
| Total Industrials | | 1,258,197 |
| Information Technology — 26.7% | | |
| <i>Communications Equipment — 0.1%</i> | | |
| BYD Electronic International Co. Ltd. | 5,000 | 26,567 |
| <i>Electronic Equipment, Instruments & Components — 2.9%</i> | | |
| AUO Corp. | 42,200 | 18,900 |
| Avary Holding Shenzhen Co. Ltd., Class A Shares | 1,300 | 10,227 |
| Elite Material Co. Ltd. | 217 | 8,722 |
| Foxconn Industrial Internet Co. Ltd., Class A Shares | 5,600 | 51,864 |
| Hengdian Group DMEGC Magnetics Co. Ltd., Class A Shares | 900 | 2,587 |
| Hon Hai Precision Industry Co. Ltd. | 28,900 | 204,817 |
| Innolux Corp. | 56,000 | 26,458 |
| Kingboard Holdings Ltd. | 3,500 | 12,434 |
| Largan Precision Co. Ltd. | 647 | 49,887 |
| Lotes Co. Ltd. | 679 | 34,420 |
| Shengyi Technology Co. Ltd., Class A Shares | 1,400 | 10,611 |
| Shennan Circuits Co. Ltd., Class A Shares | 300 | 9,119 |
| SUPCON Technology Co. Ltd., Class A Shares | 375 | 2,898 |
| Synnex Technology International Corp. | 9,800 | 20,322 |
| Tripod Technology Corp. | 4,000 | 39,438 |
| WPG Holdings Ltd. | 14,000 | 30,363 |
| WT Microelectronics Co. Ltd. | 5,000 | 23,049 |
| WUS Printed Circuit Kunshan Co. Ltd., Class A Shares | 1,100 | 11,339 |
| Xiamen Faratronic Co. Ltd., Class A Shares | 100 | 1,773 |
| Yageo Corp. | 14,000 | 78,089 |
| Zhejiang Dahua Technology Co. Ltd., Class A Shares | 1,400 | 3,958 |
| <i>Total Electronic Equipment, Instruments & Components</i> | | <i>651,275</i> |
| <i>IT Services — 3.3%</i> | | |
| HCL Technologies Ltd. | 7,847 | 122,413 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin Emerging Market Core Dividend Tilt Index ETF | | |
|--|--------|-----------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>IT Services — continued</i> | | |
| Infosys Ltd. | 16,569 | \$ 269,056 |
| LTIMindtree Ltd. | 371 | 21,550 ^(a) |
| Mphasis Ltd. | 777 | 23,232 |
| Persistent Systems Ltd. | 7 | 380 |
| Tata Consultancy Services Ltd. | 5,026 | 163,502 |
| Tata Technologies Ltd. | 1,106 | 8,340 |
| Tech Mahindra Ltd. | 4,571 | 72,090 |
| Wipro Ltd. | 22,141 | 59,691 |
| <i>Total IT Services</i> | | <i>740,254</i> |
| <i>Semiconductors & Semiconductor Equipment — 13.9%</i> | | |
| ASE Technology Holding Co. Ltd. | 21,000 | 113,000 |
| eMemory Technology Inc. | 114 | 7,537 |
| Flat Glass Group Co. Ltd., Class A Shares | 1,000 | 2,420 |
| Flat Glass Group Co. Ltd., Class H Shares | 2,000 | 2,920 |
| Globalwafers Co. Ltd. | 2,030 | 31,071 |
| Hangzhou First Applied Material Co. Ltd., Class A Shares | 700 | 1,542 |
| MediaTek Inc. | 5,830 | 251,541 |
| Novatek Microelectronics Corp. | 4,070 | 56,954 |
| Phison Electronics Corp. | 1,000 | 23,164 |
| Powertech Technology Inc. | 4,900 | 23,473 |
| Realtek Semiconductor Corp. | 3,500 | 63,160 |
| SK Hynix Inc. | 602 | 149,100 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 51,906 | 2,222,499 |
| United Microelectronics Corp. | 84,000 | 125,540 |
| Vanguard International Semiconductor Corp. | 6,977 | 23,350 |
| Xinyi Solar Holdings Ltd. | 28,000 | 12,380 |
| <i>Total Semiconductors & Semiconductor Equipment</i> | | <i>3,109,651</i> |
| <i>Software — 0.2%</i> | | |
| Oracle Financial Services Software Ltd. | 161 | 15,237 |
| Shanghai Baosight Software Co. Ltd., Class A Shares | 700 | 2,281 |
| Shanghai Baosight Software Co. Ltd., Class B Shares | 4,900 | 5,517 |
| Tata Elxsi Ltd. | 245 | 14,423 |
| <i>Total Software</i> | | <i>37,458</i> |
| <i>Technology Hardware, Storage & Peripherals — 6.3%</i> | | |
| Acer Inc. | 21,000 | 21,325 |
| Asustek Computer Inc. | 5,000 | 110,079 |
| Catcher Technology Co. Ltd. | 4,770 | 28,562 |
| Chicony Electronics Co. Ltd. | 4,660 | 21,100 |
| Compal Electronics Inc. | 28,000 | 29,766 |
| Gigabyte Technology Co. Ltd. | 4,000 | 39,241 |
| Inventec Corp. | 21,000 | 31,523 |
| Lenovo Group Ltd. | 46,500 | 69,029 |
| Lite-On Technology Corp. | 15,100 | 85,463 |
| Micro-Star International Co. Ltd. | 4,600 | 17,508 |
| Pegatron Corp. | 14,000 | 32,522 |
| Quanta Computer Inc. | 19,000 | 180,786 |
| Samsung Electronics Co. Ltd. | 6,636 | 396,822 |

See Notes to Financial Statements.

Franklin Emerging Market Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|--------|-------------------------|
| <i>Technology Hardware, Storage & Peripherals — continued</i> | | |
| Shenzhen Transsion Holdings Co. Ltd., Class A Shares | 574 | \$ 7,586 |
| Wistron Corp. | 21,000 | 96,808 |
| Wiwynn Corp. | 720 | 78,312 |
| Xiaomi Corp., Class B Shares | 21,000 | 145,751 ^{*(b)} |
| <i>Total Technology Hardware, Storage & Peripherals</i> | | <i>1,392,183</i> |
| Total Information Technology | | 5,957,388 |
| Materials — 4.0% | | |
| <i>Chemicals — 1.1%</i> | | |
| Hubei Xingfa Chemicals Group Co. Ltd., Class A Shares | 700 | 2,767 |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A Shares | 5,300 | 3,889 |
| LB Group Co. Ltd., Class A Shares | 1,400 | 3,823 |
| Meihua Holdings Group Co. Ltd., Class A Shares | 1,400 | 2,084 |
| PhosAgro PJSC, GDR | 21 | 0 ^{*(c)(d)(e)} |
| PhosAgro PJSC, Russian Stock Exchange | 1,073 | 0 ^{*(c)(d)(e)} |
| PhosAgro PJSC, Thailand Stock Exchange | 1 | 0 ^{*(c)(d)(e)} |
| SABIC Agri-Nutrients Co. | 1,743 | 55,401 |
| Sahara International Petrochemical Co. | 2,863 | 15,574 |
| Saudi Aramco Base Oil Co. | 336 | 7,987 |
| Saudi Basic Industries Corp. | 6,573 | 107,879 |
| Saudi Industrial Investment Group | 2,583 | 13,197 |
| Yanbu National Petrochemical Co. | 1,792 | 16,696 |
| Yunnan Yuntianhua Co. Ltd., Class A Shares | 700 | 2,632 |
| Zhejiang Longsheng Group Co. Ltd., Class A Shares | 2,200 | 3,077 |
| <i>Total Chemicals</i> | | <i>235,006</i> |
| <i>Construction Materials — 0.3%</i> | | |
| Anhui Conch Cement Co. Ltd., Class A Shares | 700 | 2,281 |
| Anhui Conch Cement Co. Ltd., Class H Shares | 2,000 | 6,041 |
| Asia Cement Corp. | 21,000 | 26,286 |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A Shares | 1,400 | 2,420 |
| TCC Group Holdings Co. Ltd. | 49,000 | 38,585 |
| <i>Total Construction Materials</i> | | <i>75,613</i> |
| <i>Containers & Packaging — 0.1%</i> | | |
| Klabin SA | 7,000 | 23,712 |
| <i>Metals & Mining — 2.5%</i> | | |
| Alrosa PJSC | 54,971 | 0 ^{*(c)(d)(e)} |
| Aneka Tambang Tbk | 50,400 | 9,557 |
| Baoshan Iron & Steel Co. Ltd., Class A Shares | 12,300 | 12,201 |
| China Hongqiao Group Ltd. | 21,000 | 71,310 |
| CSN Mineracao SA | 4,200 | 4,361 |
| GMK Norilskiy Nickel PAO | 69,300 | 0 ^{*(c)(d)(e)} |
| Gold Fields Ltd. | 294 | 12,425 |
| Grupo Mexico SAB de CV, Series B Shares | 1,981 | 17,259 |
| Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A Shares | 700 | 1,965 |
| Huaibei Mining Holdings Co. Ltd., Class A Shares | 700 | 1,211 |
| Inner Mongolia ERDOS Resources Co. Ltd., Class B Shares | 3,500 | 3,311 |
| Jinduicheng Molybdenum Co. Ltd., Class A Shares | 1,800 | 3,902 |
| Kumba Iron Ore Ltd. | 399 | 7,513 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin Emerging Market Core Dividend Tilt Index ETF | | |
|--|---------------|----------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Metals & Mining — continued</i> | | |
| Nanjing Iron & Steel Co. Ltd., Class A Shares | 4,000 | \$ 2,946 |
| NMDC Ltd. | 21,637 | 18,606 |
| Novolipetsk Steel PJSC | 35,119 | 0 *(c)(d)(e) |
| Polyus PJSC | 7,560 | 0 *(c)(d)(e) |
| Severstal PAO | 6,090 | 0 *(c)(d)(e) |
| Shandong Nanshan Aluminum Co. Ltd., Class A Shares | 5,600 | 3,111 |
| Tata Steel Ltd. | 54,096 | 102,826 |
| Tianshan Aluminum Group Co. Ltd., Class A Shares | 2,800 | 4,553 |
| Trimegah Bangun Persada Tbk PT | 56,000 | 3,999 |
| United Co. RUSAL International PJSC | 24,749 | 0 *(c)(d)(e) |
| Vale SA | 18,900 | 204,347 |
| Vedanta Ltd. | 11,704 | 61,401 |
| Western Mining Co. Ltd., Class A Shares | 700 | 2,161 |
| <i>Total Metals & Mining</i> | | <i>548,965</i> |
| Total Materials | | 883,296 |
| Real Estate — 2.0% | | |
| <i>Diversified REITs — 0.1%</i> | | |
| Fibra Uno Administracion SA de CV | 17,787 | 26,187 |
| KLCCP Stapled Group | 4,200 | 8,592 |
| <i>Total Diversified REITs</i> | | <i>34,779</i> |
| <i>Real Estate Management & Development — 1.9%</i> | | |
| C&D International Investment Group Ltd. | 7,000 | 16,096 |
| Central Pattana PCL, NVDR | 8,400 | 14,516 |
| China Overseas Land & Investment Ltd. | 24,500 | 45,219 |
| China Resources Land Ltd. | 21,000 | 81,998 |
| China Resources Mixc Lifestyle Services Ltd. | 4,200 | 22,316 (a) |
| Emaar Development PJSC | 6,181 | 22,634 |
| Emaar Properties PJSC | 42,476 | 150,915 |
| KE Holdings Inc., Class A Shares | 2,100 | 14,211 (b) |
| Longfor Group Holdings Ltd. | 13,880 | 21,194 (a)(b) |
| Prestige Estates Projects Ltd. | 483 | 8,215 |
| Ruentex Development Co. Ltd. | 14,000 | 13,597 |
| Youngor Fashion Co. Ltd., Class A Shares | 1,400 | 1,455 |
| Yuexiu Property Co. Ltd. | 7,000 | 4,687 |
| <i>Total Real Estate Management & Development</i> | | <i>417,053</i> |
| Total Real Estate | | 451,832 |
| Utilities — 4.3% | | |
| <i>Electric Utilities — 1.7%</i> | | |
| Centrais Eletricas Brasileiras SA | 7,000 | 69,033 |
| CEZ AS | 343 | 21,321 |
| Cia Energetica de Minas Gerais | 2,750 | 7,477 |
| Cia Paranaense de Energia - Copel | 5,600 | 12,703 |
| CPFL Energia SA | 1,400 | 10,358 |
| Enel Americas SA | 133,000 | 13,417 |
| Energisa S/A | 2,100 | 20,055 |
| Inter RAO UES PJSC | 811,741 | 0 *(c)(d)(e) |
| Interconexion Electrica SA ESP | 2,989 | 17,830 |

See Notes to Financial Statements.

Franklin Emerging Market Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|--------|-------------------|
| <i>Electric Utilities — continued</i> | | |
| Manila Electric Co. | 1,960 | \$ 17,849 |
| Power Grid Corp. of India Ltd. | 31,262 | 98,674 |
| Saudi Electricity Co. | 5,607 | 22,711 |
| Tenaga Nasional Bhd | 16,100 | 50,574 |
| Torrent Power Ltd. | 945 | 12,973 |
| <i>Total Electric Utilities</i> | | <i>374,975</i> |
| <i>Gas Utilities — 0.9%</i> | | |
| Beijing Enterprises Holdings Ltd. | 3,500 | 14,962 |
| China Gas Holdings Ltd. | 18,200 | 17,825 |
| China Resources Gas Group Ltd. | 5,600 | 14,280 |
| ENN Energy Holdings Ltd. | 4,900 | 40,527 |
| ENN Natural Gas Co. Ltd., Class A Shares | 1,400 | 3,532 |
| GAIL India Ltd. | 20,349 | 40,403 |
| Grupo Energia Bogota SA ESP | 22,092 | 16,529 |
| Indraprastha Gas Ltd. | 4,851 | 11,394 |
| Kunlun Energy Co. Ltd. | 28,000 | 25,047 |
| Petronas Gas Bhd | 1,400 | 6,154 |
| <i>Total Gas Utilities</i> | | <i>190,653</i> |
| <i>Independent Power and Renewable Electricity Producers — 1.3%</i> | | |
| Aboitiz Power Corp. | 9,100 | 6,458 |
| China Longyuan Power Group Corp. Ltd., Class H Shares | 21,000 | 22,430 |
| China Power International Development Ltd. | 28,000 | 11,624 |
| China Resources Power Holdings Co. Ltd. | 14,000 | 32,101 |
| China Yangtze Power Co. Ltd., Class A Shares | 2,800 | 10,705 |
| Engie Brasil Energia SA | 2,100 | 16,049 |
| GD Power Development Co. Ltd., Class A Shares | 9,500 | 6,638 |
| Huadian Power International Corp. Ltd., Class A Shares | 4,200 | 2,999 |
| Huadian Power International Corp. Ltd., Class H Shares | 14,000 | 7,540 |
| Huaneng Power International Inc., Class A Shares | 6,300 | 6,240 |
| Huaneng Power International Inc., Class H Shares | 28,000 | 19,505 |
| Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A Shares | 2,100 | 1,205 |
| NHPC Ltd. | 22,694 | 22,063 |
| NTPC Ltd. | 33,705 | 129,238 |
| Shenergy Co. Ltd., Class A Shares | 2,800 | 3,072 |
| Zhejiang Zheneng Electric Power Co. Ltd., Class A Shares | 4,200 | 2,917 |
| <i>Total Independent Power and Renewable Electricity Producers</i> | | <i>300,784</i> |
| <i>Multi-Utilities — 0.3%</i> | | |
| Dubai Electricity & Water Authority PJSC | 62,993 | 46,477 |
| Qatar Electricity & Water Co. QSC | 4,193 | 18,299 |
| <i>Total Multi-Utilities</i> | | <i>64,776</i> |
| <i>Water Utilities — 0.1%</i> | | |
| Beijing Enterprises Water Group Ltd. | 28,000 | 8,601 |
| Guangdong Investment Ltd. | 21,000 | 19,083 |
| <i>Total Water Utilities</i> | | <i>27,684</i> |
| Total Utilities | | 958,872 |
| Total Common Stocks (Cost — \$19,037,718) | | 21,646,238 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin Emerging Market Core Dividend Tilt Index ETF | | | |
|---|-------------|---------------|----------------------------|
| (Percentages shown based on Fund net assets) | | | |
| <i>Security</i> | <i>Rate</i> | <i>Shares</i> | <i>Value</i> |
| Preferred Stocks — 2.8% | | | |
| Consumer Discretionary — 0.2% | | | |
| <i>Automobiles — 0.2%</i> | | | |
| Hyundai Motor Co. | 1.533% | 133 | \$ 15,461 ^(f) |
| Hyundai Motor Co., Series 2 | 1.502% | 203 | 24,090 ^(f) |
| Total Consumer Discretionary | | | 39,551 |
| Energy — 0.5% | | | |
| <i>Oil, Gas & Consumable Fuels — 0.5%</i> | | | |
| Petroleo Brasileiro SA - Petrobras | 0.365% | 21,000 | 124,055 ^(f) |
| Surgutneftegas PAO | — | 162,582 | 0 ^{*(c)(d)(e)(f)} |
| Total Energy | | | 124,055 |
| Financials — 1.6% | | | |
| <i>Banks — 1.6%</i> | | | |
| Grupo Cibest SA | 1.222% | 3,073 | 40,068 ^(f) |
| Itau Unibanco Holding SA | 0.038% | 28,000 | 205,417 ^(f) |
| Itausa SA | 0.174% | 44,800 | 96,489 ^(f) |
| <i>Total Banks</i> | | | <i>341,974</i> |
| <i>Financial Services — 0.0%††</i> | | | |
| Grupo de Inversiones Suramericana SA | 1.056% | 770 | 6,980 ^(f) |
| Total Financials | | | 348,954 |
| Information Technology — 0.2% | | | |
| <i>Technology Hardware, Storage & Peripherals — 0.2%</i> | | | |
| Samsung Electronics Co. Ltd. | 0.553% | 1,106 | 52,342 ^(f) |
| Utilities — 0.3% | | | |
| <i>Electric Utilities — 0.3%</i> | | | |
| Centrais Eletricas Brasileiras SA, Class B Shares | 3.486% | 1,400 | 14,582 ^(f) |
| Cia Energetica de Minas Gerais | 0.806% | 13,300 | 27,846 ^(f) |
| Cia Paranaense de Energia - Copel, Class B Shares | 3.403% | 7,000 | 16,930 ^(f) |
| Total Utilities | | | 59,358 |
| Total Preferred Stocks (Cost — \$619,464) | | | 624,260 |
| Total Investments before Short-Term Investments (Cost — \$19,657,182) | | | 22,270,498 |
| Short-Term Investments — 0.0%†† | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$2) | 4.032% | 2 | 2 ^{(g)(h)(i)} |
| Total Investments — 99.7% (Cost — \$19,657,184) | | | 22,270,500 |
| <i>Other Assets in Excess of Liabilities — 0.3%</i> | | | 60,361 |
| Total Net Assets — 100.0% | | | \$22,330,861 |

See Notes to Financial Statements.

Franklin Emerging Market Core Dividend Tilt Index ETF

†† Represents less than 0.1%.

* Non-income producing security.

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (b) Variable interest entity (VIE). See Note 8 regarding investments made through a VIE structure. At September 30, 2025, the value of these securities was \$22,330,861, representing 9.23% of net assets.
- (c) Security is fair valued in accordance with procedures approved by the Board of Trustees (Note 1).
- (d) Security is valued using significant unobservable inputs (Note 1).
- (e) Value is less than \$1.
- (f) Rate shown represents yield-to-maturity.
- (g) Rate shown is one-day yield as of the end of the reporting period.
- (h) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$2 and the cost was \$2 (Note 6).
- (i) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

Abbreviation(s) used in this schedule:

GDR — Global Depositary Receipts
 JSC — Joint Stock Company
 NVDR — Non-Voting Depositary Receipt
 PJSC — Private Joint Stock Company

At September 30, 2025, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation |
|-----------------------------|------------------------|--------------------|--------------------|-----------------|----------------------------|
| Contracts to Buy: | | | | | |
| MSCI Emerging Markets Index | 1 | 12/25 | \$67,747 | \$67,985 | \$238 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin International Core Dividend Tilt Index ETF | | |
|--|---------------|--------------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| Common Stocks — 98.9% | | |
| Communication Services — 5.4% | | |
| <i>Diversified Telecommunication Services — 2.4%</i> | | |
| BT Group PLC | 145,027 | \$ 373,206 |
| Deutsche Telekom AG, Registered Shares | 219,772 | 7,491,312 |
| Elisa oyj | 41,576 | 2,181,721 |
| HKT Trust & HKT Ltd. | 989,964 | 1,465,784 |
| Infrastrutture Wireless Italiane SpA | 92,066 | 1,082,857 ^(a) |
| Koninklijke KPN NV | 1,111,730 | 5,338,776 |
| Orange SA | 547,945 | 8,891,365 |
| Singapore Telecommunications Ltd. | 303,600 | 972,594 |
| Swisscom AG, Registered Shares | 1,976 | 1,434,223 |
| Telefonica SA | 1,320,616 | 6,824,480 |
| Telenor ASA | 178,687 | 2,962,059 |
| Telia Co. AB | 665,256 | 2,538,627 |
| Telstra Group Ltd. | 1,144,400 | 3,655,733 |
| TPG Telecom Ltd. | 129,187 | 429,806 |
| <i>Total Diversified Telecommunication Services</i> | | <i>45,642,543</i> |
| <i>Entertainment — 0.7%</i> | | |
| Capcom Co. Ltd. | 40,104 | 1,092,449 |
| Nintendo Co. Ltd. | 93,000 | 8,063,548 |
| Square Enix Holdings Co. Ltd. | 63,700 | 1,372,471 |
| Toho Co. Ltd. | 3,100 | 199,411 |
| Universal Music Group NV | 81,671 | 2,356,861 |
| <i>Total Entertainment</i> | | <i>13,084,740</i> |
| <i>Interactive Media & Services — 0.2%</i> | | |
| LY Corp. | 148,100 | 477,438 |
| REA Group Ltd. | 13,856 | 2,121,838 |
| SEEK Ltd. | 69,791 | 1,318,701 |
| <i>Total Interactive Media & Services</i> | | <i>3,917,977</i> |
| <i>Media — 0.3%</i> | | |
| Dentsu Group Inc. | 49,100 | 1,076,520 |
| Publicis Groupe SA | 25,241 | 2,422,479 |
| WPP PLC | 305,898 | 1,514,656 |
| <i>Total Media</i> | | <i>5,013,655</i> |
| <i>Wireless Telecommunication Services — 1.8%</i> | | |
| KDDI Corp. | 71,800 | 1,147,604 |
| SoftBank Corp. | 8,068,100 | 11,893,052 |
| SoftBank Group Corp. | 82,700 | 10,463,145 |
| Tele2 AB, Class B Shares | 161,857 | 2,762,984 |
| Vodafone Group PLC | 5,765,073 | 6,687,076 |
| <i>Total Wireless Telecommunication Services</i> | | <i>32,953,861</i> |
| Total Communication Services | | 100,612,776 |
| Consumer Discretionary — 8.0% | | |
| <i>Automobile Components — 0.8%</i> | | |
| Bridgestone Corp. | 148,100 | 6,867,243 |
| Denso Corp. | 98,600 | 1,425,739 |
| Niterra Co. Ltd. | 56,900 | 2,201,487 |

See Notes to Financial Statements.

Franklin International Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|-----------|--------------------------|
| <i>Automobile Components — continued</i> | | |
| Sumitomo Electric Industries Ltd. | 164,100 | \$ 4,686,826 |
| <i>Total Automobile Components</i> | | <i>15,181,295</i> |
| <i>Automobiles — 2.6%</i> | | |
| Bayerische Motoren Werke AG | 30,191 | 3,030,934 |
| Ferrari NV | 491 | 237,462 |
| Honda Motor Co. Ltd. | 346,100 | 3,587,901 |
| Isuzu Motors Ltd. | 49,100 | 621,542 |
| Mercedes-Benz Group AG | 206,902 | 12,999,081 |
| Stellantis NV | 469,630 | 4,339,474 |
| Subaru Corp. | 49,100 | 1,007,367 |
| Toyota Motor Corp. | 1,088,600 | 21,003,932 |
| Yamaha Motor Co. Ltd. | 247,100 | 1,857,203 |
| <i>Total Automobiles</i> | | <i>48,684,896</i> |
| <i>Broadline Retail — 0.5%</i> | | |
| Prosus NV | 19,796 | 1,394,222 |
| Wesfarmers Ltd. | 139,582 | 8,512,581 |
| <i>Total Broadline Retail</i> | | <i>9,906,803</i> |
| <i>Hotels, Restaurants & Leisure — 0.7%</i> | | |
| Entain PLC | 137,602 | 1,618,686 |
| Evolution AB | 53,951 | 4,436,498 ^(a) |
| Galaxy Entertainment Group Ltd. | 280,600 | 1,546,466 |
| Genting Singapore Ltd. | 1,583,600 | 902,844 |
| Lottery Corp. Ltd. | 640,011 | 2,494,103 |
| Sands China Ltd. | 281,600 | 785,399 |
| Zensho Holdings Co. Ltd. | 18,700 | 1,224,677 |
| <i>Total Hotels, Restaurants & Leisure</i> | | <i>13,008,673</i> |
| <i>Household Durables — 1.2%</i> | | |
| Barratt Redrow PLC | 327,183 | 1,717,393 |
| Panasonic Holdings Corp. | 112,600 | 1,227,518 |
| Persimmon PLC | 86,621 | 1,351,551 |
| Sekisui House Ltd. | 177,400 | 4,044,458 |
| Sony Group Corp. | 408,300 | 11,774,721 |
| Taylor Wimpey PLC | 1,000,359 | 1,387,809 |
| <i>Total Household Durables</i> | | <i>21,503,450</i> |
| <i>Specialty Retail — 0.7%</i> | | |
| Fast Retailing Co. Ltd. | 13,060 | 3,982,953 |
| H & M Hennes & Mauritz AB, Class B Shares | 134,632 | 2,508,666 |
| Industria de Diseno Textil SA | 45,041 | 2,485,801 |
| Kingfisher PLC | 404,894 | 1,682,689 |
| ZOZO Inc. | 128,910 | 1,187,105 |
| <i>Total Specialty Retail</i> | | <i>11,847,214</i> |
| <i>Textiles, Apparel & Luxury Goods — 1.5%</i> | | |
| adidas AG | 986 | 207,844 |
| Asics Corp. | 75,900 | 1,989,943 |
| Cie Financiere Richemont SA, Registered Shares | 35,636 | 6,789,942 |
| Kering SA | 5,936 | 1,970,729 |
| LPP SA | 305 | 1,486,390 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin International Core Dividend Tilt Index ETF | | |
|--|---------------|--------------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Textiles, Apparel & Luxury Goods — continued</i> | | |
| LVMH Moët Hennessy Louis Vuitton SE | 24,251 | \$ 14,831,606 |
| Moncler SpA | 6,926 | 405,845 |
| <i>Total Textiles, Apparel & Luxury Goods</i> | | <i>27,682,299</i> |
| Total Consumer Discretionary | | 147,814,630 |
| Consumer Staples — 7.4% | | |
| <i>Beverages — 1.1%</i> | | |
| Anheuser-Busch InBev SA | 15,836 | 945,251 |
| Budweiser Brewing Co. APAC Ltd. | 494,600 | 526,359 ^(a) |
| Carlsberg AS, Class B Shares | 8,411 | 978,159 |
| Diageo PLC | 289,563 | 6,921,329 |
| Heineken NV | 4,946 | 386,003 |
| Kirin Holdings Co. Ltd. | 197,600 | 2,900,078 |
| Pernod Ricard SA | 58,406 | 5,733,103 |
| Suntory Beverage & Food Ltd. | 30,800 | 964,553 |
| <i>Total Beverages</i> | | <i>19,354,835</i> |
| <i>Consumer Staples Distribution & Retail — 0.7%</i> | | |
| Coles Group Ltd. | 284,613 | 4,393,128 |
| Colruyt Group NV | 5,936 | 233,795 |
| J Sainsbury PLC | 28,706 | 129,076 |
| Kesko oyj, Class A Shares | 25,866 | 554,968 |
| Kesko oyj, Class B Shares | 77,711 | 1,652,718 |
| Kobe Bussan Co. Ltd. | 21,500 | 591,638 |
| Seven & i Holdings Co. Ltd. | 126,100 | 1,700,004 |
| Tesco PLC | 345,498 | 2,072,139 |
| Woolworths Group Ltd. | 88,601 | 1,567,832 |
| <i>Total Consumer Staples Distribution & Retail</i> | | <i>12,895,298</i> |
| <i>Food Products — 1.9%</i> | | |
| Danone SA | 56,921 | 4,959,981 |
| Nestle SA, Registered Shares | 250,458 | 23,001,277 |
| Orkla ASA | 191,557 | 2,000,465 |
| Salmar ASA | 19,796 | 1,057,475 |
| WH Group Ltd. | 2,225,500 | 2,411,311 ^(a) |
| Wilmar International Ltd. | 544,100 | 1,202,827 |
| Yakult Honsha Co. Ltd. | 9,900 | 161,654 |
| <i>Total Food Products</i> | | <i>34,794,990</i> |
| <i>Household Products — 0.3%</i> | | |
| Essity AB, Class B Shares | 19,734 | 515,743 |
| Reckitt Benckiser Group PLC | 71,276 | 5,486,726 |
| <i>Total Household Products</i> | | <i>6,002,469</i> |
| <i>Personal Care Products — 1.3%</i> | | |
| Kao Corp. | 49,100 | 2,144,727 |
| L'Oreal SA | 15,341 | 6,642,460 |
| Unilever PLC | 248,478 | 14,718,596 |
| <i>Total Personal Care Products</i> | | <i>23,505,783</i> |
| <i>Tobacco — 2.1%</i> | | |
| British American Tobacco PLC | 356,388 | 18,937,209 |
| Imperial Brands PLC | 241,057 | 10,248,437 |

See Notes to Financial Statements.

Franklin International Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|-----------|--------------------------|
| <i>Tobacco — continued</i> | | |
| Japan Tobacco Inc. | 317,600 | \$ 10,455,843 |
| <i>Total Tobacco</i> | | <i>39,641,489</i> |
| Total Consumer Staples | | 136,194,864 |
| Energy — 3.8% | | |
| <i>Oil, Gas & Consumable Fuels — 3.8%</i> | | |
| Aker BP ASA | 93,056 | 2,360,488 |
| BP PLC | 1,523,558 | 8,732,516 |
| Eni SpA | 584,080 | 10,202,445 |
| Equinor ASA | 199,972 | 4,878,148 |
| Neste oyj | 116,816 | 2,139,178 |
| OMV AG | 42,071 | 2,245,266 |
| ORLEN SA | 157,897 | 3,765,660 |
| Repsol SA | 323,223 | 5,721,490 |
| Santos Ltd. | 485,579 | 2,165,831 |
| Shell PLC | 230,167 | 8,200,507 |
| TotalEnergies SE | 179,182 | 10,891,173 |
| Var Energi ASA | 246,993 | 824,317 |
| Woodside Energy Group Ltd. | 583,090 | 8,899,777 |
| Total Energy | | 71,026,796 |
| Financials — 28.8% | | |
| <i>Banks — 17.6%</i> | | |
| ANZ Group Holdings Ltd. | 399,449 | 8,791,841 |
| Banco Bilbao Vizcaya Argentaria SA | 743,462 | 14,274,096 |
| Banco BPM SpA | 375,194 | 5,609,853 |
| Banco Santander SA | 464,789 | 4,846,331 |
| Bank Hapoalim BM | 52,961 | 1,079,260 |
| Bank Leumi Le-Israel BM | 108,896 | 2,152,208 |
| Bank Polska Kasa Opieki SA | 60,881 | 2,931,739 |
| BAWAG Group AG | 21,776 | 2,865,721 ^(a) |
| BNP Paribas SA | 200,962 | 18,259,956 |
| CaixaBank SA | 637,041 | 6,696,287 |
| Commonwealth Bank of Australia | 142,057 | 15,713,343 |
| Credit Agricole SA | 321,243 | 6,311,139 |
| Danske Bank A/S | 191,557 | 8,168,491 |
| DBS Group Holdings Ltd. | 335,000 | 13,291,382 |
| DNB Bank ASA | 217,297 | 5,912,740 |
| Erste Group Bank AG | 35,141 | 3,435,383 |
| FinecoBank Banca Fineco SpA | 128,692 | 2,783,077 |
| Hang Seng Bank Ltd. | 197,600 | 3,009,562 |
| HSBC Holdings PLC | 1,930,931 | 27,164,944 |
| ING Bank Slaski SA | 9,401 | 786,472 |
| ING Groep NV | 406,379 | 10,540,707 |
| Intesa Sanpaolo SpA | 2,964,950 | 19,558,141 |
| Israel Discount Bank Ltd., Class A Shares | 114,341 | 1,133,199 |
| Japan Post Bank Co. Ltd. | 197,600 | 2,427,770 |
| KBC Group NV | 29,696 | 3,539,874 |
| Lloyds Banking Group PLC | 4,793,915 | 5,409,583 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin International Core Dividend Tilt Index ETF | | |
|--|---------------|-----------------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Banks — continued</i> | | |
| Mediobanca Banca di Credito Finanziario SpA | 177,697 | \$ 3,598,563 ^(b) |
| Mitsubishi UFJ Financial Group Inc. | 1,104,200 | 17,899,278 |
| Mizrahi Tefahot Bank Ltd. | 33,656 | 2,219,961 |
| Mizuho Financial Group Inc. | 257,100 | 8,683,447 |
| National Australia Bank Ltd. | 260,853 | 7,632,664 |
| NatWest Group PLC | 1,201,325 | 8,435,753 |
| Nordea Bank Abp | 850,382 | 13,951,361 |
| Oversea-Chinese Banking Corp. Ltd. | 522,100 | 6,657,868 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 242,542 | 4,711,981 |
| Santander Bank Polska SA | 11,381 | 1,483,230 |
| Skandinaviska Enskilda Banken AB, Class A Shares | 197,002 | 3,852,024 |
| Sumitomo Mitsui Financial Group Inc. | 346,100 | 9,786,462 |
| Sumitomo Mitsui Trust Group Inc. | 52,500 | 1,528,236 |
| Svenska Handelsbanken AB, Class A Shares | 406,874 | 5,295,146 |
| Svenska Handelsbanken AB, Class B Shares | 10,391 | 232,013 ^(b) |
| Swedbank AB, Class A Shares | 280,653 | 8,450,833 |
| UniCredit SpA | 134,632 | 10,198,675 |
| United Overseas Bank Ltd. | 240,100 | 6,440,163 |
| Westpac Banking Corp. | 304,908 | 7,874,969 |
| <i>Total Banks</i> | | <i>325,625,726</i> |
| <i>Capital Markets — 3.5%</i> | | |
| 3i Group PLC | 63,851 | 3,514,881 |
| Amundi SA | 18,311 | 1,450,139 ^(a) |
| ASX Ltd. | 53,951 | 2,094,945 |
| CVC Capital Partners PLC | 107,906 | 1,879,021 ^(a) |
| Daiwa Securities Group Inc. | 395,600 | 3,221,106 |
| EQT AB | 131,167 | 4,540,938 |
| Hong Kong Exchanges & Clearing Ltd. | 117,000 | 6,646,702 |
| ICG PLC | 84,146 | 2,521,648 |
| Japan Exchange Group Inc. | 77,600 | 868,294 |
| Julius Baer Group Ltd. | 57,416 | 3,966,044 |
| London Stock Exchange Group PLC | 25,736 | 2,950,546 |
| Macquarie Group Ltd. | 34,151 | 4,964,221 |
| Nomura Holdings Inc. | 494,600 | 3,635,361 |
| Nordnet AB publ | 46,031 | 1,336,133 |
| Partners Group Holding AG | 6,431 | 8,353,470 |
| SBI Holdings Inc. | 82,600 | 3,599,645 |
| Schroders PLC | 256,893 | 1,300,367 |
| Singapore Exchange Ltd. | 71,700 | 919,331 |
| UBS Group AG, Registered Shares | 168,292 | 6,876,356 |
| <i>Total Capital Markets</i> | | <i>64,639,148</i> |
| <i>Financial Services — 0.8%</i> | | |
| Adyen NV | 3,461 | 5,551,010 ^{*(a)} |
| Banca Mediolanum SpA | 61,376 | 1,229,591 |
| Groupe Bruxelles Lambert NV | 23,261 | 2,078,574 |
| M&G PLC | 671,691 | 2,287,788 |
| Nexi SpA | 148,987 | 843,088 ^(a) |

See Notes to Financial Statements.

Franklin International Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|-----------|--------------------------|
| <i>Financial Services — continued</i> | | |
| ORIX Corp. | 134,100 | \$ 3,524,909 |
| <i>Total Financial Services</i> | | <i>15,514,960</i> |
| <i>Insurance — 6.9%</i> | | |
| Admiral Group PLC | 73,751 | 3,328,110 |
| Ageas SA | 50,981 | 3,528,267 |
| AIA Group Ltd. | 625,800 | 6,004,315 |
| Allianz SE, Registered Shares | 40,586 | 17,043,884 |
| Aviva PLC | 877,603 | 8,102,543 |
| AXA SA | 275,208 | 13,141,730 |
| Generali | 124,732 | 4,896,572 |
| Gjensidige Forsikring ASA | 45,041 | 1,320,832 |
| Insurance Australia Group Ltd. | 388,064 | 2,108,953 |
| Legal & General Group PLC | 1,786,890 | 5,725,330 |
| Medibank Private Ltd. | 791,477 | 2,528,337 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered Shares | 7,421 | 4,738,270 |
| NN Group NV | 78,701 | 5,539,172 |
| Phoenix Group Holdings PLC | 240,562 | 2,084,017 |
| Poste Italiane SpA | 135,622 | 3,217,394 ^(a) |
| Powszechny Zaklad Ubezpieczen SA | 160,372 | 2,403,027 |
| Sompo Holdings Inc. | 118,170 | 3,660,682 |
| Sony Financial Group Inc. | 408,300 | 453,406 * |
| Suncorp Group Ltd. | 223,732 | 3,004,119 |
| Swiss Life Holding AG, Registered Shares | 1,677 | 1,803,357 |
| Swiss Re AG | 47,021 | 8,690,301 |
| Tokio Marine Holdings Inc. | 148,100 | 6,286,616 |
| Tryg A/S | 91,571 | 2,325,022 |
| Zurich Insurance Group AG | 22,271 | 15,859,673 |
| <i>Total Insurance</i> | | <i>127,793,929</i> |
| Total Financials | | 533,573,763 |
| Health Care — 9.2% | | |
| <i>Biotechnology — 0.4%</i> | | |
| Argenx SE | 3,461 | 2,509,951 * |
| CSL Ltd. | 32,171 | 4,225,887 |
| <i>Total Biotechnology</i> | | <i>6,735,838</i> |
| <i>Health Care Equipment & Supplies — 0.8%</i> | | |
| Coloplast A/S, Class B Shares | 41,576 | 3,553,672 |
| EssilorLuxottica SA | 14,351 | 4,654,028 |
| Hoya Corp. | 12,280 | 1,702,495 |
| Koninklijke Philips NV | 119,786 | 3,242,846 |
| Smith & Nephew PLC | 18,311 | 329,710 |
| Systemex Corp. | 73,600 | 909,254 |
| Terumo Corp. | 37,500 | 620,324 |
| <i>Total Health Care Equipment & Supplies</i> | | <i>15,012,329</i> |
| <i>Health Care Providers & Services — 0.1%</i> | | |
| Sonic Healthcare Ltd. | 141,562 | 2,011,505 |
| <i>Health Care Technology — 0.2%</i> | | |
| M3 Inc. | 49,100 | 793,260 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin International Core Dividend Tilt Index ETF | | |
|--|---------|--------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Health Care Technology — continued</i> | | |
| Pro Medicus Ltd. | 15,341 | \$ 3,134,460 |
| <i>Total Health Care Technology</i> | | <i>3,927,720</i> |
| <i>Life Sciences Tools & Services — 0.0%††</i> | | |
| Lonza Group AG, Registered Shares | 491 | <i>325,338</i> |
| <i>Pharmaceuticals — 7.7%</i> | | |
| Astellas Pharma Inc. | 494,600 | 5,360,106 |
| AstraZeneca PLC | 143,542 | 21,608,481 |
| Chugai Pharmaceutical Co. Ltd. | 64,300 | 2,807,370 |
| Daiichi Sankyo Co. Ltd. | 133,200 | 2,989,864 |
| Eisai Co. Ltd. | 49,496 | 1,667,350 |
| Galderma Group AG | 10,391 | 1,806,165 |
| GSK PLC | 550,915 | 11,677,585 |
| Hikma Pharmaceuticals PLC | 48,506 | 1,108,815 |
| Novartis AG, Registered Shares | 164,332 | 20,678,590 |
| Novo Nordisk A/S, Class B Shares | 349,953 | 18,985,534 |
| Ono Pharmaceutical Co. Ltd. | 125,400 | 1,446,025 |
| Orion oyj, Class A Shares | 6,926 | 527,346 |
| Orion oyj, Class B Shares | 23,261 | 1,780,658 |
| Recordati Industria Chimica e Farmaceutica SpA | 4,946 | 300,457 |
| Roche Holding AG | 2,471 | 845,354 |
| Roche Holding AG, Vienna Stock Exchange | 63,356 | 20,695,311 |
| Sanofi SA | 172,747 | 15,943,897 |
| Shionogi & Co. Ltd. | 18,500 | 324,628 |
| Takeda Pharmaceutical Co. Ltd. | 395,600 | 11,558,479 |
| UCB SA | 2,471 | 682,305 |
| <i>Total Pharmaceuticals</i> | | <i>142,794,320</i> |
| Total Health Care | | 170,807,050 |
| Industrials — 15.5% | | |
| <i>Aerospace & Defense — 1.9%</i> | | |
| Airbus SE | 31,676 | 7,347,088 |
| BAE Systems PLC | 212,347 | 5,886,108 |
| Leonardo SpA | 14,351 | 910,908 |
| Rheinmetall AG | 3,956 | 9,224,550 |
| Rolls-Royce Holdings PLC | 553,885 | 8,873,446 |
| Saab AB, Class B Shares | 24,251 | 1,481,345 |
| Safran SA | 2,471 | 871,318 |
| Thales SA | 3,956 | 1,239,237 |
| <i>Total Aerospace & Defense</i> | | <i>35,834,000</i> |
| <i>Air Freight & Logistics — 0.7%</i> | | |
| Deutsche Post AG, Registered Shares | 236,602 | 10,547,597 |
| DSV A/S | 7,421 | 1,477,121 |
| SG Holdings Co. Ltd. | 98,600 | 1,020,817 |
| <i>Total Air Freight & Logistics</i> | | <i>13,045,535</i> |
| <i>Building Products — 0.2%</i> | | |
| AGC Inc. | 60,900 | 1,989,657 |
| Daikin Industries Ltd. | 22,694 | 2,624,596 |
| <i>Total Building Products</i> | | <i>4,614,253</i> |

See Notes to Financial Statements.

Franklin International Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|-------------------|
| <i>Commercial Services & Supplies — 0.1%</i> | | |
| Rentokil Initial PLC | 494,980 | \$ 2,504,207 |
| <i>Construction & Engineering — 0.6%</i> | | |
| Bouygues SA | 54,446 | 2,451,485 |
| Kajima Corp. | 17,700 | 517,271 |
| Obayashi Corp. | 197,600 | 3,249,961 |
| Skanska AB, Class B Shares | 18,311 | 474,854 |
| Vinci SA | 30,686 | 4,252,810 |
| <i>Total Construction & Engineering</i> | | <i>10,946,381</i> |
| <i>Electrical Equipment — 2.3%</i> | | |
| ABB Ltd., Registered Shares | 102,956 | 7,417,128 |
| Fuji Electric Co. Ltd. | 14,112 | 950,196 |
| Fujikura Ltd. | 57,600 | 5,637,729 |
| Legrand SA | 9,401 | 1,553,092 |
| Mitsubishi Electric Corp. | 148,100 | 3,813,687 |
| NIDEC Corp. | 82,800 | 1,476,479 |
| Prysmian SpA | 14,846 | 1,468,440 |
| Schneider Electric SE | 47,516 | 13,265,514 |
| Siemens Energy AG | 55,436 | 6,475,949 * |
| <i>Total Electrical Equipment</i> | | <i>42,058,214</i> |
| <i>Ground Transportation — 0.1%</i> | | |
| MTR Corp. Ltd. | 493,000 | 1,671,552 |
| <i>Industrial Conglomerates — 2.2%</i> | | |
| CK Hutchison Holdings Ltd. | 493,000 | 3,247,423 |
| DCC PLC | 3,956 | 254,145 |
| Hitachi Ltd. | 436,708 | 11,621,102 |
| Jardine Cycle & Carriage Ltd. | 21,100 | 469,398 |
| Jardine Matheson Holdings Ltd. | 30,400 | 1,915,200 |
| Keppel Ltd. | 395,600 | 2,737,164 |
| Sekisui Chemical Co. Ltd. | 111,600 | 2,081,850 |
| Siemens AG, Registered Shares | 70,286 | 18,928,719 |
| <i>Total Industrial Conglomerates</i> | | <i>41,255,001</i> |
| <i>Machinery — 3.0%</i> | | |
| ANDRITZ AG | 18,311 | 1,288,774 |
| Atlas Copco AB, Class A Shares | 100,481 | 1,697,635 |
| Atlas Copco AB, Class B Shares | 61,871 | 927,233 |
| Daifuku Co. Ltd. | 73,500 | 2,360,500 |
| Daimler Truck Holding AG | 111,866 | 4,603,117 |
| FANUC Corp. | 81,800 | 2,360,643 |
| Hitachi Construction Machinery Co. Ltd. | 26,500 | 849,450 |
| Hoshizaki Corp. | 11,900 | 447,685 |
| IHI Corp. | 77,400 | 1,446,484 |
| Kawasaki Heavy Industries Ltd. | 27,300 | 1,806,013 |
| Komatsu Ltd. | 197,600 | 6,903,992 |
| Kone oyj, Class B Shares | 91,571 | 6,240,562 |
| Makita Corp. | 71,500 | 2,326,770 |
| Metso oyj | 175,222 | 2,405,776 |
| Minebea Mitsumi Inc. | 50,600 | 955,742 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin International Core Dividend Tilt Index ETF | | |
|---|---------|--------------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Machinery — continued</i> | | |
| Mitsubishi Heavy Industries Ltd. | 279,700 | \$ 7,346,422 |
| Sandvik AB | 27,716 | 771,502 |
| SKF AB, Class B Shares | 82,661 | 2,049,584 |
| SMC Corp. | 1,832 | 563,549 |
| Spirax Group PLC | 20,291 | 1,861,637 |
| Techtronic Industries Co. Ltd. | 184,500 | 2,360,672 |
| Toyota Industries Corp. | 4,885 | 550,404 |
| Volvo AB, Class A Shares | 5,936 | 170,157 |
| Volvo AB, Class B Shares | 48,011 | 1,375,739 |
| Wartsila oyj Abp | 64,841 | 1,938,989 |
| Yaskawa Electric Corp. | 8,304 | 177,511 |
| <i>Total Machinery</i> | | <i>55,786,542</i> |
| <i>Marine Transportation — 0.8%</i> | | |
| A.P. Moller - Maersk A/S, Class A Shares | 756 | 1,479,203 |
| A.P. Moller - Maersk A/S, Class B Shares | 1,142 | 2,240,749 |
| Kawasaki Kisen Kaisha Ltd. | 98,600 | 1,406,044 |
| Kuehne + Nagel International AG, Registered Shares | 12,866 | 2,395,649 |
| Mitsui OSK Lines Ltd. | 98,600 | 3,000,362 |
| Nippon Yusen KK | 122,500 | 4,189,643 |
| <i>Total Marine Transportation</i> | | <i>14,711,650</i> |
| <i>Passenger Airlines — 0.1%</i> | | |
| Singapore Airlines Ltd. | 395,600 | <i>2,000,707</i> |
| <i>Professional Services — 1.4%</i> | | |
| Bureau Veritas SA | 56,921 | 1,781,741 |
| Experian PLC | 87,611 | 4,389,962 |
| Intertek Group PLC | 38,111 | 2,422,714 |
| Recruit Holdings Co. Ltd. | 113,900 | 6,141,353 |
| RELX PLC | 113,351 | 5,427,939 |
| SGS SA, Registered Shares | 38,111 | 3,950,726 |
| Wolters Kluwer NV | 8,411 | 1,147,902 |
| <i>Total Professional Services</i> | | <i>25,262,337</i> |
| <i>Trading Companies & Distributors — 1.5%</i> | | |
| Ashtead Group PLC | 24,251 | 1,620,969 |
| Bunzl PLC | 49,001 | 1,547,600 |
| ITOCHU Corp. | 98,600 | 5,625,511 |
| Marubeni Corp. | 170,000 | 4,256,763 |
| Mitsubishi Corp. | 231,500 | 5,534,932 |
| Mitsui & Co. Ltd. | 76,200 | 1,898,744 |
| MonotaRO Co. Ltd. | 49,100 | 716,793 |
| Reece Ltd. | 13,856 | 103,677 |
| Sumitomo Corp. | 148,100 | 4,300,049 |
| Toyota Tsusho Corp. | 49,100 | 1,363,769 |
| <i>Total Trading Companies & Distributors</i> | | <i>26,968,807</i> |
| <i>Transportation Infrastructure — 0.6%</i> | | |
| Aena SME SA | 99,986 | 2,733,841 ^(a) |
| Atlas Arteria Ltd. | 302,433 | 984,148 |

See Notes to Financial Statements.

Franklin International Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|--------------------|
| <i>Transportation Infrastructure — continued</i> | | |
| Transurban Group | 726,636 | \$ 6,645,775 |
| <i>Total Transportation Infrastructure</i> | | <i>10,363,764</i> |
| Total Industrials | | 287,022,950 |
| Information Technology — 7.8% | | |
| <i>Communications Equipment — 0.2%</i> | | |
| Telefonaktiebolaget LM Ericsson, Class B Shares | 391,034 | 3,236,339 |
| <i>Electronic Equipment, Instruments & Components — 0.9%</i> | | |
| Hexagon AB, Class B Shares | 25,736 | 306,202 |
| Keyence Corp. | 13,808 | 5,159,125 |
| Kyocera Corp. | 98,600 | 1,328,264 |
| Murata Manufacturing Co. Ltd. | 247,100 | 4,710,770 |
| Omron Corp. | 49,496 | 1,364,043 |
| TDK Corp. | 247,300 | 3,597,685 |
| <i>Total Electronic Equipment, Instruments & Components</i> | | <i>16,466,089</i> |
| <i>IT Services — 0.3%</i> | | |
| Capgemini SE | 5,936 | 861,736 |
| NEC Corp. | 69,800 | 2,239,782 |
| Nomura Research Institute Ltd. | 18,190 | 698,730 |
| Obic Co. Ltd. | 26,350 | 919,578 |
| Otsuka Corp. | 68,840 | 1,439,401 |
| SCSK Corp. | 13,200 | 395,861 |
| <i>Total IT Services</i> | | <i>6,555,088</i> |
| <i>Semiconductors & Semiconductor Equipment — 4.6%</i> | | |
| Advantest Corp. | 83,400 | 8,273,081 |
| ASM International NV | 8,411 | 5,048,197 |
| ASML Holding NV | 39,101 | 38,045,950 |
| Disco Corp. | 22,960 | 7,230,725 |
| Infineon Technologies AG | 102,461 | 3,997,003 |
| Lasertec Corp. | 22,154 | 3,045,922 |
| Renesas Electronics Corp. | 197,600 | 2,282,599 |
| SCREEN Holdings Co. Ltd. | 27,781 | 2,531,958 |
| STMicroelectronics NV | 41,081 | 1,151,243 |
| Tokyo Electron Ltd. | 72,884 | 13,008,919 |
| <i>Total Semiconductors & Semiconductor Equipment</i> | | <i>84,615,597</i> |
| <i>Software — 1.6%</i> | | |
| Dassault Systemes SE | 45,041 | 1,508,839 |
| Sage Group PLC | 97,016 | 1,436,686 |
| SAP SE | 96,521 | 25,846,630 |
| Trend Micro Inc. | 12,700 | 696,550 |
| WiseTech Global Ltd. | 9,401 | 562,304 |
| <i>Total Software</i> | | <i>30,051,009</i> |
| <i>Technology Hardware, Storage & Peripherals — 0.2%</i> | | |
| Canon Inc. | 98,996 | 2,907,172 |
| FUJIFILM Holdings Corp. | 21,540 | 536,877 |
| <i>Total Technology Hardware, Storage & Peripherals</i> | | <i>3,444,049</i> |
| Total Information Technology | | 144,368,171 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin International Core Dividend Tilt Index ETF | | |
|--|-----------|--------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| Materials — 5.7% | | |
| <i>Chemicals — 1.7%</i> | | |
| Air Liquide SA | 13,361 | \$ 2,776,556 |
| Akzo Nobel NV | 25,736 | 1,832,531 |
| Asahi Kasei Corp. | 395,600 | 3,119,316 |
| BASF SE | 145,027 | 7,223,540 |
| Croda International PLC | 36,131 | 1,315,262 |
| DSM-Firmenich AG | 10,391 | 885,427 |
| Givaudan SA, Registered Shares | 433 | 1,758,884 |
| Mitsubishi Chemical Group Corp. | 197,600 | 1,139,025 |
| Nitto Denko Corp. | 108,996 | 2,595,652 |
| Shin-Etsu Chemical Co. Ltd. | 247,100 | 8,119,825 |
| <i>Total Chemicals</i> | | <i>30,766,018</i> |
| <i>Construction Materials — 0.6%</i> | | |
| Holcim AG | 116,321 | <i>9,844,852</i> |
| <i>Metals & Mining — 3.1%</i> | | |
| BHP Group Ltd. | 535,075 | 15,082,025 |
| Fortescue Ltd. | 472,709 | 5,852,216 |
| JFE Holdings Inc. | 168,800 | 2,076,211 |
| Nippon Steel Corp. | 1,384,800 | 5,715,107 |
| Norsk Hydro ASA | 320,253 | 2,169,727 |
| Northern Star Resources Ltd. | 111,371 | 1,751,538 |
| Rio Tinto Ltd. | 94,046 | 7,606,004 |
| Rio Tinto PLC | 246,498 | 16,219,070 |
| SSAB AB, Class A Shares | 62,861 | 376,026 |
| SSAB AB, Class B Shares | 171,757 | 997,111 |
| <i>Total Metals & Mining</i> | | <i>57,845,035</i> |
| <i>Paper & Forest Products — 0.3%</i> | | |
| Mondi PLC | 131,662 | 1,815,040 |
| UPM-Kymmene oyj | 156,412 | 4,276,655 |
| <i>Total Paper & Forest Products</i> | | <i>6,091,695</i> |
| Total Materials | | 104,547,600 |
| Real Estate — 2.4% | | |
| <i>Diversified REITs — 0.6%</i> | | |
| CapitaLand Integrated Commercial Trust | 1,435,100 | 2,549,162 |
| GPT Group | 227,197 | 808,587 |
| Land Securities Group PLC | 222,247 | 1,741,344 |
| Mapletree Pan Asia Commercial Trust | 593,600 | 658,430 |
| Mirvac Group | 1,125,095 | 1,692,640 |
| Stockland | 683,076 | 2,770,576 |
| <i>Total Diversified REITs</i> | | <i>10,220,739</i> |
| <i>Industrial REITs — 0.2%</i> | | |
| Segro PLC | 363,813 | 3,210,040 |
| Warehouses De Pauw CVA | 52,466 | 1,311,859 |
| <i>Total Industrial REITs</i> | | <i>4,521,899</i> |
| <i>Office REITs — 0.3%</i> | | |
| Dexus | 321,243 | 1,528,649 |
| Japan Real Estate Investment Corp. | 2,052 | 1,729,857 |

See Notes to Financial Statements.

Franklin International Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|-----------|-------------------|
| <i>Office REITs — continued</i> | | |
| Nippon Building Fund Inc. | 1,719 | \$ 1,623,730 |
| <i>Total Office REITs</i> | | <i>4,882,236</i> |
| <i>Real Estate Management & Development — 0.8%</i> | | |
| CapitaLand Investment Ltd. | 643,100 | 1,341,870 |
| CK Asset Holdings Ltd. | 419,000 | 2,031,346 |
| Daito Trust Construction Co. Ltd. | 97,884 | 2,150,751 |
| Henderson Land Development Co. Ltd. | 390,500 | 1,377,220 |
| Hulic Co. Ltd. | 148,100 | 1,624,552 |
| Sino Land Co. Ltd. | 989,600 | 1,252,835 |
| Sun Hung Kai Properties Ltd. | 136,092 | 1,630,221 |
| Swire Properties Ltd. | 303,600 | 863,928 |
| Vonovia SE | 66,821 | 2,084,564 |
| Wharf Real Estate Investment Co. Ltd. | 397,108 | 1,173,909 |
| <i>Total Real Estate Management & Development</i> | | <i>15,531,196</i> |
| <i>Retail REITs — 0.5%</i> | | |
| Link REIT | 742,100 | 3,815,228 |
| Scentre Group | 1,457,232 | 3,940,383 |
| Vicinity Ltd. | 1,069,659 | 1,786,469 |
| <i>Total Retail REITs</i> | | <i>9,542,080</i> |
| Total Real Estate | | 44,698,150 |
| Utilities — 4.9% | | |
| <i>Electric Utilities — 2.7%</i> | | |
| CK Infrastructure Holdings Ltd. | 178,900 | 1,174,977 |
| CLP Holdings Ltd. | 409,200 | 3,389,664 |
| EDP SA | 814,247 | 3,862,359 |
| Endesa SA | 93,056 | 2,975,163 |
| Enel SpA | 1,755,705 | 16,639,779 |
| Fortum oyj | 127,207 | 2,407,185 |
| Iberdrola SA | 339,063 | 6,416,215 |
| Origin Energy Ltd. | 522,205 | 4,326,141 |
| Power Assets Holdings Ltd. | 399,500 | 2,530,379 |
| Redeia Corp. SA | 116,816 | 2,256,534 |
| Terna - Rete Elettrica Nazionale | 300,948 | 3,054,516 |
| <i>Total Electric Utilities</i> | | <i>49,032,912</i> |
| <i>Gas Utilities — 0.5%</i> | | |
| APA Group | 376,679 | 2,216,838 |
| Hong Kong & China Gas Co. Ltd. | 3,195,000 | 2,775,976 |
| Naturgy Energy Group SA | 31,676 | 984,822 |
| Snam SpA | 632,586 | 3,804,150 |
| <i>Total Gas Utilities</i> | | <i>9,781,786</i> |
| <i>Multi-Utilities — 1.4%</i> | | |
| A2A SpA | 430,634 | 1,126,850 |
| E.ON SE | 65,831 | 1,238,783 |
| Engie SA | 508,345 | 10,903,807 |
| National Grid PLC | 534,085 | 7,675,453 |
| Veolia Environnement SA | 138,592 | 4,719,265 |
| <i>Total Multi-Utilities</i> | | <i>25,664,158</i> |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin International Core Dividend Tilt Index ETF | | | |
|---|--------|---------------|---------------------------------------|
| (Percentages shown based on Fund net assets) | | | |
| Security | | Shares | Value |
| <i>Water Utilities — 0.3%</i> | | | |
| Severn Trent PLC | | 78,206 | \$ 2,724,772 |
| United Utilities Group PLC | | 203,932 | 3,147,641 |
| <i>Total Water Utilities</i> | | | <i>5,872,413</i> |
| Total Utilities | | | 90,351,269 |
| Total Common Stocks (Cost — \$1,538,944,964) | | | 1,831,018,019 |
| Preferred Stocks — 0.4% | | | |
| Consumer Discretionary — 0.4% | | | |
| <i>Automobiles — 0.4%</i> | | | |
| Bayerische Motoren Werke AG | 5.472% | 5,936 | 550,660 ^(c) |
| Dr. Ing hc F Porsche AG | 3.617% | 33,161 | 1,608,441 ^{(a)(c)} |
| Volkswagen AG | 6.916% | 58,406 | 6,310,942 ^(c) |
| Total Preferred Stocks (Cost — \$8,866,136) | | | 8,470,043 |
| Total Investments before Short-Term Investments (Cost — \$1,547,811,100) | | | 1,839,488,062 |
| Short-Term Investments — 0.2% | | | |
| Investments from Cash Collateral Received for Loaned Securities — 0.2% | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$3,552,160) | 4.032% | 3,552,160 | 3,552,160 ^{(d)(e)(f)} |
| Money Market Funds — 0.0%†† | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$332,572) | 4.032% | 332,572 | 332,572 ^{(d)(e)(f)} |
| Total Short-Term Investments (Cost — \$3,884,732) | | | 3,884,732 |
| Total Investments — 99.5% (Cost — \$1,551,695,832) | | | 1,843,372,794 |
| <i>Other Assets in Excess of Liabilities — 0.5%</i> | | | <i>8,396,427</i> |
| Total Net Assets — 100.0% | | | \$1,851,769,221 |

†† Represents less than 0.1%.

* Non-income producing security.

(a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.

(b) A portion or all of the security is on loan at September 30, 2025 (Note 1).

(c) Rate shown represents yield-to-maturity.

(d) Rate shown is one-day yield as of the end of the reporting period.

(e) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$3,884,732 and the cost was \$3,884,732 (Note 6).

(f) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

Abbreviation(s) used in this schedule:

CVA — Certificaaten van aandelen (Share Certificates)

REIT — Real Estate Investment Trust

At September 30, 2025, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation |
|--------------------------|---------------------|-----------------|-----------------|--------------|-------------------------|
| Contracts to Buy: | | | | | |
| MSCI EAFE Index | 70 | 12/25 | \$9,737,815 | \$9,748,550 | \$10,735 |

See Notes to Financial Statements.

Franklin International Core Dividend Tilt Index ETF

Summary of Investments by Country[#]

| | |
|------------------------|---------------|
| Japan | 22.4% |
| United Kingdom | 12.2 |
| Australia | 9.2 |
| United States | 8.4 |
| Germany | 7.8 |
| France | 7.6 |
| Italy | 4.9 |
| Netherlands | 4.4 |
| Switzerland | 3.5 |
| Spain | 3.0 |
| Sweden | 2.7 |
| Hong Kong | 2.6 |
| Singapore | 2.2 |
| Finland | 2.2 |
| Denmark | 2.1 |
| Norway | 1.3 |
| Poland | 1.0 |
| Belgium | 0.7 |
| Austria | 0.6 |
| Israel | 0.4 |
| Portugal | 0.2 |
| China | 0.2 |
| Macau | 0.1 |
| Luxembourg | 0.1 |
| Short-Term Investments | 0.2 |
| | 100.0% |

[#] As a percentage of total investments. Please note that the Fund holdings are as of September 30, 2025, and are subject to change.

[See Notes to Financial Statements.](#)

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin International Dividend Booster Index ETF | | |
|--|---------|------------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| Common Stocks — 97.9% | | |
| Communication Services — 7.0% | | |
| <i>Diversified Telecommunication Services — 6.7%</i> | | |
| BCE Inc. | 9,440 | \$ 220,633 |
| HKT Trust & HKT Ltd. | 102,500 | 151,766 |
| Infrastrutture Wireless Italiane SpA | 20,352 | 239,375 ^(a) |
| Orange SA | 8,744 | 141,887 |
| Telefonica SA | 73,224 | 378,396 |
| TELUS Corp. | 37,584 | 592,095 |
| <i>Total Diversified Telecommunication Services</i> | | <i>1,724,152</i> |
| <i>Wireless Telecommunication Services — 0.3%</i> | | |
| Tele2 AB, Class B Shares | 4,304 | 73,471 |
| Total Communication Services | | 1,797,623 |
| Consumer Discretionary — 10.2% | | |
| <i>Automobile Components — 2.1%</i> | | |
| Cie Generale des Etablissements Michelin SCA | 3,920 | 140,667 |
| Magna International Inc. | 4,856 | 230,077 |
| Niterra Co. Ltd. | 4,000 | 154,762 |
| <i>Total Automobile Components</i> | | <i>525,506</i> |
| <i>Automobiles — 5.8%</i> | | |
| Honda Motor Co. Ltd. | 17,600 | 182,453 |
| Isuzu Motors Ltd. | 23,200 | 293,682 |
| Mercedes-Benz Group AG | 5,072 | 318,660 |
| Renault SA | 9,616 | 393,198 |
| Subaru Corp. | 6,400 | 131,306 |
| Yamaha Motor Co. Ltd. | 24,000 | 180,384 |
| <i>Total Automobiles</i> | | <i>1,499,683</i> |
| <i>Hotels, Restaurants & Leisure — 2.3%</i> | | |
| MGM China Holdings Ltd. | 124,800 | 266,750 |
| Sands China Ltd. | 17,600 | 49,088 |
| Sodexo SA | 4,432 | 278,867 |
| <i>Total Hotels, Restaurants & Leisure</i> | | <i>594,705</i> |
| Total Consumer Discretionary | | 2,619,894 |
| Consumer Staples — 10.0% | | |
| <i>Consumer Staples Distribution & Retail — 4.3%</i> | | |
| Carrefour SA | 36,388 | 551,337 |
| J Sainsbury PLC | 92,128 | 414,252 |
| Kesko oyj, Class B Shares | 6,304 | 134,070 |
| <i>Total Consumer Staples Distribution & Retail</i> | | <i>1,099,659</i> |
| <i>Food Products — 1.8%</i> | | |
| WH Group Ltd. | 164,000 | 177,693 ^(a) |
| Wilmar International Ltd. | 128,000 | 282,966 |
| <i>Total Food Products</i> | | <i>460,659</i> |
| <i>Household Products — 0.3%</i> | | |
| Reckitt Benckiser Group PLC | 1,112 | 85,600 |
| <i>Tobacco — 3.6%</i> | | |
| British American Tobacco PLC | 7,144 | 379,607 |
| Imperial Brands PLC | 8,136 | 345,899 |

See Notes to Financial Statements.

Franklin International Dividend Booster Index ETF

(Percentages shown based on Fund net assets)

| | Shares | Value |
|---|---------|-------------------------------|
| Security | | |
| <i>Tobacco — continued</i> | | |
| Japan Tobacco Inc. | 6,400 | \$ 210,697 |
| <i>Total Tobacco</i> | | <i>936,203</i> |
| Total Consumer Staples | | 2,582,121 |
| Energy — 8.6% | | |
| <i>Oil, Gas & Consumable Fuels — 8.6%</i> | | |
| Enbridge Inc. | 3,776 | 190,537 |
| Eni SpA | 7,584 | 132,474 |
| OMV AG | 8,664 | 462,385 |
| Repsol SA | 23,560 | 417,044 |
| TC Energy Corp. | 2,096 | 113,989 |
| Var Energi ASA | 134,792 | 449,856 |
| Whitecap Resources Inc. | 50,312 | 384,011 |
| Woodside Energy Group Ltd. | 3,608 | 55,069 |
| Total Energy | | 2,205,365 |
| Financials — 31.3% | | |
| <i>Banks — 16.3%</i> | | |
| Banca Monte dei Paschi di Siena SpA | 38,376 | 339,992 |
| Banco BPM SpA | 25,392 | 379,658 |
| Bank of Nova Scotia | 2,344 | 151,600 |
| Banque Cantonale Vaudoise, Registered Shares | 1,120 | 132,179 |
| BNP Paribas SA | 3,544 | 322,018 |
| BPER Banca SpA | 34,896 | 386,902 |
| CaixaBank SA | 20,264 | 213,006 |
| Credit Agricole SA | 22,944 | 450,758 |
| Danske Bank A/S | 11,728 | 500,113 |
| DBS Group Holdings Ltd. | 4,200 | 166,638 |
| Mediobanca Banca di Credito Finanziario SpA | 14,584 | 295,342 |
| Svenska Handelsbanken AB, Class A Shares | 37,216 | 484,337 |
| Swedbank AB, Class A Shares | 12,448 | 374,826 |
| <i>Total Banks</i> | | <i>4,197,369</i> |
| <i>Capital Markets — 1.4%</i> | | |
| Amundi SA | 4,376 | <i>346,557</i> ^(a) |
| <i>Financial Services — 4.2%</i> | | |
| Edenred SE | 5,656 | 134,245 |
| Groupe Bruxelles Lambert NV | 4,568 | 408,191 |
| M&G PLC | 159,168 | 542,128 |
| <i>Total Financial Services</i> | | <i>1,084,564</i> |
| <i>Insurance — 9.4%</i> | | |
| Admiral Group PLC | 3,392 | 153,068 |
| ASR Nederland NV | 2,552 | 173,259 |
| Legal & General Group PLC | 177,264 | 567,967 |
| MS&AD Insurance Group Holdings Inc. | 4,200 | 95,441 |
| NN Group NV | 4,696 | 330,516 |
| Phoenix Group Holdings PLC | 64,520 | 558,945 |
| Poste Italiane SpA | 12,976 | 307,833 ^(a) |
| Swiss Re AG | 308 | 56,924 |
| Tryg A/S | 3,592 | 91,202 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin International Dividend Booster Index ETF | | |
|--|---------|------------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Insurance — continued</i> | | |
| Zurich Insurance Group AG | 139 | \$ 98,985 |
| <i>Total Insurance</i> | | <i>2,434,140</i> |
| Total Financials | | 8,062,630 |
| Health Care — 4.7% | | |
| <i>Health Care Providers & Services — 1.0%</i> | | |
| Sonic Healthcare Ltd. | 17,760 | 252,358 |
| <i>Pharmaceuticals — 3.7%</i> | | |
| Astellas Pharma Inc. | 28,800 | 312,113 |
| Roche Holding AG, Vienna Stock Exchange | 576 | 188,151 |
| Sanofi SA | 2,496 | 230,372 |
| Takeda Pharmaceutical Co. Ltd. | 8,200 | 239,584 |
| <i>Total Pharmaceuticals</i> | | <i>970,220</i> |
| Total Health Care | | 1,222,578 |
| Industrials — 9.4% | | |
| <i>Construction & Engineering — 1.7%</i> | | |
| Bouygues SA | 10,080 | 453,862 |
| <i>Ground Transportation — 1.9%</i> | | |
| Ayvens SA | 41,328 | 498,715 ^(a) |
| <i>Industrial Conglomerates — 0.5%</i> | | |
| Keppel Ltd. | 19,100 | 132,153 |
| <i>Machinery — 1.5%</i> | | |
| Volvo AB, Class B Shares | 13,168 | 377,325 |
| <i>Marine Transportation — 3.8%</i> | | |
| Kawasaki Kisen Kaisha Ltd. | 23,200 | 330,834 |
| Mitsui OSK Lines Ltd. | 8,000 | 243,437 |
| SITC International Holdings Co. Ltd. | 104,000 | 400,473 |
| <i>Total Marine Transportation</i> | | <i>974,744</i> |
| Total Industrials | | 2,436,799 |
| Information Technology — 0.1% | | |
| <i>Semiconductors & Semiconductor Equipment — 0.1%</i> | | |
| BE Semiconductor Industries NV | 200 | 29,810 |
| Materials — 6.9% | | |
| <i>Chemicals — 1.9%</i> | | |
| Evonik Industries AG | 28,704 | 498,151 |
| <i>Metals & Mining — 3.7%</i> | | |
| Fortescue Ltd. | 19,968 | 247,207 |
| Glencore PLC | 29,744 | 136,787 |
| Rio Tinto Ltd. | 2,696 | 218,040 |
| Rio Tinto PLC | 5,112 | 336,359 |
| <i>Total Metals & Mining</i> | | <i>938,393</i> |
| <i>Paper & Forest Products — 1.3%</i> | | |
| UPM-Kymmene oyj | 12,592 | 344,293 |
| Total Materials | | 1,780,837 |
| Real Estate — 2.0% | | |
| <i>Real Estate Management & Development — 2.0%</i> | | |
| Daito Trust Construction Co. Ltd. | 9,000 | 197,752 |
| Henderson Land Development Co. Ltd. | 63,000 | 222,189 |

See Notes to Financial Statements.

Franklin International Dividend Booster Index ETF

(Percentages shown based on Fund net assets)

| | Shares | Value |
|---|-------------|-------------------------------------|
| Security | | |
| <i>Real Estate Management & Development — continued</i> | | |
| Sino Land Co. Ltd. | 82,500 | \$ 104,445 |
| Total Real Estate | | 524,386 |
| Utilities — 7.7% | | |
| <i>Electric Utilities — 3.2%</i> | | |
| EDP SA | 57,792 | 274,135 |
| Emera Inc. | 2,272 | 109,028 |
| Endesa SA | 8,944 | 285,955 |
| Enel SpA | 18,280 | 173,250 |
| <i>Total Electric Utilities</i> | | <i>842,368</i> |
| <i>Gas Utilities — 1.8%</i> | | |
| APA Group | 54,904 | 323,122 |
| Snam SpA | 22,888 | 137,640 |
| <i>Total Gas Utilities</i> | | <i>460,762</i> |
| <i>Multi-Utilities — 2.2%</i> | | |
| Engie SA | 26,088 | 559,578 |
| <i>Water Utilities — 0.5%</i> | | |
| United Utilities Group PLC | 8,128 | 125,454 |
| Total Utilities | | 1,988,162 |
| Total Common Stocks (Cost — \$24,094,906) | | 25,250,205 |
| | Rate | |
| Preferred Stocks — 1.5% | | |
| Consumer Discretionary — 1.5% | | |
| <i>Automobiles — 1.5%</i> | | |
| Volkswagen AG (Cost — \$422,832) | 6.916% | 3,704 400,228 ^(b) |
| Total Investments — 99.4% (Cost — \$24,517,738) | | 25,650,433 |
| Other Assets in Excess of Liabilities — 0.6% | | 150,081 |
| Total Net Assets — 100.0% | | \$25,800,514 |

^(a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.

^(b) The rate shown represents the yield as of September 30, 2025.

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin International Dividend Booster Index ETF

| Summary of Investments by Country [#] | |
|--|---------------|
| France | 16.7% |
| United Kingdom | 12.4 |
| Japan | 10.1 |
| Italy | 9.3 |
| Canada | 7.8 |
| Australia | 6.2 |
| Sweden | 5.2 |
| Spain | 5.0 |
| Germany | 4.7 |
| China | 2.7 |
| Hong Kong | 2.5 |
| Denmark | 2.2 |
| Netherlands | 2.1 |
| Finland | 1.8 |
| United States | 1.8 |
| Austria | 1.8 |
| Norway | 1.8 |
| Belgium | 1.6 |
| Macau | 1.2 |
| Singapore | 1.1 |
| Portugal | 1.1 |
| Switzerland | 0.9 |
| | 100.0% |

[#] As a percentage of total investments. Please note that the Fund holdings are as of September 30, 2025, and are subject to change.

[See Notes to Financial Statements.](#)

Franklin U.S. Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|--------|------------------|
| Common Stocks — 99.8% | | |
| Communication Services — 9.3% | | |
| <i>Diversified Telecommunication Services — 1.7%</i> | | |
| AT&T Inc. | 21,420 | \$ 604,901 |
| Verizon Communications Inc. | 13,636 | 599,302 |
| <i>Total Diversified Telecommunication Services</i> | | <i>1,204,203</i> |
| <i>Entertainment — 1.1%</i> | | |
| Netflix Inc. | 497 | 595,864 * |
| ROBLOX Corp., Class A Shares | 756 | 104,721 * |
| Walt Disney Co. | 616 | 70,532 |
| <i>Total Entertainment</i> | | <i>771,117</i> |
| <i>Interactive Media & Services — 5.8%</i> | | |
| Alphabet Inc., Class A Shares | 5,544 | 1,347,746 |
| Alphabet Inc., Class C Shares | 4,816 | 1,172,937 |
| Meta Platforms Inc., Class A Shares | 2,389 | 1,754,434 |
| <i>Total Interactive Media & Services</i> | | <i>4,275,117</i> |
| <i>Media — 0.7%</i> | | |
| Comcast Corp., Class A Shares | 14,140 | 444,279 |
| Omnicom Group Inc. | 756 | 61,636 |
| Trade Desk Inc., Class A Shares | 476 | 23,329 * |
| <i>Total Media</i> | | <i>529,244</i> |
| Total Communication Services | | 6,779,681 |
| Consumer Discretionary — 9.1% | | |
| <i>Automobiles — 2.3%</i> | | |
| Ford Motor Co. | 15,092 | 180,500 |
| Tesla Inc. | 3,332 | 1,481,807 * |
| <i>Total Automobiles</i> | | <i>1,662,307</i> |
| <i>Broadline Retail — 3.5%</i> | | |
| Amazon.com Inc. | 10,780 | 2,366,965 * |
| eBay Inc. | 532 | 48,385 |
| MercadoLibre Inc. | 70 | 163,586 * |
| <i>Total Broadline Retail</i> | | <i>2,578,936</i> |
| <i>Distributors — 0.1%</i> | | |
| Genuine Parts Co. | 532 | 73,735 |
| Pool Corp. | 140 | 43,410 |
| <i>Total Distributors</i> | | <i>117,145</i> |
| <i>Hotels, Restaurants & Leisure — 1.2%</i> | | |
| Booking Holdings Inc. | 9 | 48,594 |
| Darden Restaurants Inc. | 448 | 85,281 |
| DoorDash Inc., Class A Shares | 504 | 137,083 * |
| McDonald's Corp. | 588 | 178,687 |
| Royal Caribbean Cruises Ltd. | 112 | 36,241 |
| Starbucks Corp. | 4,536 | 383,746 |
| <i>Total Hotels, Restaurants & Leisure</i> | | <i>869,632</i> |
| <i>Household Durables — 0.2%</i> | | |
| Garmin Ltd. | 560 | 137,883 |
| <i>Specialty Retail — 1.7%</i> | | |
| Best Buy Co. Inc. | 700 | 52,934 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Core Dividend Tilt Index ETF | | |
|--|--------|------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Specialty Retail — continued</i> | | |
| Carvana Co. | 252 | \$ 95,065 * |
| Home Depot Inc. | 1,764 | 714,755 |
| Lowe's Cos. Inc. | 784 | 197,027 |
| Ross Stores Inc. | 196 | 29,868 |
| TJX Cos. Inc. | 364 | 52,613 |
| Tractor Supply Co. | 1,960 | 111,465 |
| <i>Total Specialty Retail</i> | | <i>1,253,727</i> |
| <i>Textiles, Apparel & Luxury Goods — 0.1%</i> | | |
| NIKE Inc., Class B Shares | 1,204 | <i>83,955</i> |
| Total Consumer Discretionary | | 6,703,585 |
| Consumer Staples — 6.2% | | |
| <i>Beverages — 1.7%</i> | | |
| Brown-Forman Corp., Class A Shares | 196 | 5,274 |
| Brown-Forman Corp., Class B Shares | 1,204 | 32,604 |
| Coca-Cola Co. | 6,020 | 399,247 |
| Constellation Brands Inc., Class A Shares | 84 | 11,312 |
| Keurig Dr Pepper Inc. | 4,872 | 124,285 |
| Molson Coors Beverage Co., Class B Shares | 644 | 29,141 |
| PepsiCo Inc. | 4,368 | 613,442 |
| <i>Total Beverages</i> | | <i>1,215,305</i> |
| <i>Consumer Staples Distribution & Retail — 1.2%</i> | | |
| Costco Wholesale Corp. | 336 | 311,012 |
| Sysco Corp. | 1,512 | 124,498 |
| Target Corp. | 1,820 | 163,254 |
| Walmart Inc. | 2,492 | 256,825 |
| <i>Total Consumer Staples Distribution & Retail</i> | | <i>855,589</i> |
| <i>Food Products — 0.9%</i> | | |
| Archer-Daniels-Midland Co. | 1,736 | 103,709 |
| Campbell's Co. | 700 | 22,106 |
| Conagra Brands Inc. | 1,792 | 32,811 |
| General Mills Inc. | 2,072 | 104,470 |
| Hershey Co. | 532 | 99,511 |
| Hormel Foods Corp. | 1,092 | 27,016 |
| JM Smucker Co. | 392 | 42,571 |
| Kellanova | 308 | 25,262 |
| Kraft Heinz Co. | 3,444 | 89,682 |
| Mondelez International Inc., Class A Shares | 1,092 | 68,217 |
| Tyson Foods Inc., Class A Shares | 1,036 | 56,255 |
| <i>Total Food Products</i> | | <i>671,610</i> |
| <i>Household Products — 0.9%</i> | | |
| Clorox Co. | 448 | 55,238 |
| Kimberly-Clark Corp. | 1,260 | 156,669 |
| Procter & Gamble Co. | 2,828 | 434,522 |
| <i>Total Household Products</i> | | <i>646,429</i> |
| <i>Personal Care Products — 0.2%</i> | | |
| Estee Lauder Cos. Inc., Class A Shares | 588 | 51,815 |

See Notes to Financial Statements.

Franklin U.S. Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|--------|-------------------------|
| <i>Personal Care Products — continued</i> | | |
| Kenvue Inc. | 7,392 | \$ 119,972 |
| <i>Total Personal Care Products</i> | | <i>171,787</i> |
| <i>Tobacco — 1.3%</i> | | |
| Altria Group Inc. | 6,524 | 430,975 |
| Philip Morris International Inc. | 3,304 | 535,909 |
| <i>Total Tobacco</i> | | <i>966,884</i> |
| Total Consumer Staples | | 4,527,604 |
| Energy — 4.6% | | |
| <i>Energy Equipment & Services — 0.1%</i> | | |
| Baker Hughes Co. | 532 | 25,919 |
| Schlumberger NV | 896 | 30,796 |
| <i>Total Energy Equipment & Services</i> | | <i>56,715</i> |
| <i>Oil, Gas & Consumable Fuels — 4.5%</i> | | |
| Chevron Corp. | 4,816 | 747,877 |
| ConocoPhillips | 1,568 | 148,317 |
| Coterra Energy Inc. | 2,940 | 69,531 |
| Devon Energy Corp. | 2,268 | 79,516 |
| Diamondback Energy Inc. | 756 | 108,184 |
| EOG Resources Inc. | 1,064 | 119,296 |
| Exxon Mobil Corp. | 7,924 | 893,431 |
| Kinder Morgan Inc. | 7,588 | 214,816 |
| ONEOK Inc. | 2,520 | 183,884 |
| Phillips 66 | 1,596 | 217,088 |
| Targa Resources Corp. | 448 | 75,058 |
| Tatneft PJSC | 15,990 | 0 ^{*(a)(b)(c)} |
| Valero Energy Corp. | 924 | 157,320 |
| Williams Cos. Inc. | 4,704 | 297,998 |
| <i>Total Oil, Gas & Consumable Fuels</i> | | <i>3,312,316</i> |
| Total Energy | | 3,369,031 |
| Financials — 12.7% | | |
| <i>Banks — 5.4%</i> | | |
| Bank of America Corp. | 10,052 | 518,583 |
| Citigroup Inc. | 5,012 | 508,718 |
| Citizens Financial Group Inc. | 1,680 | 89,309 |
| East-West Bancorp Inc. | 504 | 53,651 |
| Fifth Third Bancorp | 2,576 | 114,761 |
| Huntington Bancshares Inc. | 5,544 | 95,745 |
| JPMorgan Chase & Co. | 3,780 | 1,192,325 |
| KeyCorp | 3,668 | 68,555 |
| M&T Bank Corp. | 588 | 116,201 |
| PNC Financial Services Group Inc. | 1,512 | 303,806 |
| Regions Financial Corp. | 3,304 | 87,126 |
| Truist Financial Corp. | 4,984 | 227,868 |
| US Bancorp | 5,936 | 286,887 |
| Wells Fargo & Co. | 3,304 | 276,941 |
| <i>Total Banks</i> | | <i>3,940,476</i> |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Core Dividend Tilt Index ETF | | |
|--|---------------|------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Capital Markets — 5.1%</i> | | |
| Ares Management Corp., Class A Shares | 784 | \$ 125,354 |
| Bank of New York Mellon Corp. | 2,632 | 286,783 |
| Blackrock Inc. | 500 | 582,935 |
| Blackstone Inc. | 2,772 | 473,596 |
| Carlyle Group Inc. | 840 | 52,668 |
| Charles Schwab Corp. | 1,708 | 163,063 |
| Coinbase Global Inc., Class A Shares | 336 | 113,397 * |
| Goldman Sachs Group Inc. | 504 | 401,360 |
| Intercontinental Exchange Inc. | 224 | 37,739 |
| KKR & Co. Inc. | 1,036 | 134,628 |
| Morgan Stanley | 3,948 | 627,574 |
| MSCI Inc. | 280 | 158,875 |
| Nasdaq Inc. | 1,456 | 128,783 |
| Northern Trust Corp. | 756 | 101,758 |
| Robinhood Markets Inc., Class A Shares | 980 | 140,316 * |
| State Street Corp. | 1,120 | 129,931 |
| T. Rowe Price Group Inc. | 840 | 86,218 |
| <i>Total Capital Markets</i> | | <i>3,744,978</i> |
| <i>Consumer Finance — 0.1%</i> | | |
| Capital One Financial Corp. | 252 | 53,570 |
| Synchrony Financial | 336 | 23,873 |
| <i>Total Consumer Finance</i> | | <i>77,443</i> |
| <i>Financial Services — 0.9%</i> | | |
| Apollo Global Management Inc. | 1,036 | 138,068 |
| Block Inc. | 364 | 26,306 * |
| Corebridge Financial Inc. | 980 | 31,409 |
| Fidelity National Information Services Inc. | 420 | 27,695 |
| Mastercard Inc., Class A Shares | 56 | 31,853 |
| Visa Inc., Class A Shares | 1,232 | 420,580 |
| <i>Total Financial Services</i> | | <i>675,911</i> |
| <i>Insurance — 1.1%</i> | | |
| Allstate Corp. | 280 | 60,102 |
| Cincinnati Financial Corp. | 588 | 92,963 |
| Fidelity National Financial Inc. | 952 | 57,586 |
| MetLife Inc. | 2,604 | 214,492 |
| Principal Financial Group Inc. | 868 | 71,966 |
| Progressive Corp. | 644 | 159,036 |
| Prudential Financial Inc. | 1,400 | 145,236 |
| <i>Total Insurance</i> | | <i>801,381</i> |
| <i>Mortgage Real Estate Investment Trusts (REITs) — 0.1%</i> | | |
| Annaly Capital Management Inc. | 2,380 | 48,100 |
| Total Financials | | 9,288,289 |
| Health Care — 7.7% | | |
| <i>Biotechnology — 1.9%</i> | | |
| AbbVie Inc. | 3,136 | 726,110 |
| Amgen Inc. | 1,540 | 434,588 |

See Notes to Financial Statements.

Franklin U.S. Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|--------|------------------|
| <i>Biotechnology — continued</i> | | |
| Gilead Sciences Inc. | 2,268 | \$ 251,748 |
| <i>Total Biotechnology</i> | | <i>1,412,446</i> |
| <i>Health Care Equipment & Supplies — 1.0%</i> | | |
| Abbott Laboratories | 2,380 | 318,777 |
| Baxter International Inc. | 756 | 17,214 |
| Becton Dickinson & Co. | 28 | 5,241 |
| Intuitive Surgical Inc. | 112 | 50,090 * |
| Medtronic PLC | 3,780 | 360,007 |
| <i>Total Health Care Equipment & Supplies</i> | | <i>751,329</i> |
| <i>Health Care Providers & Services — 1.0%</i> | | |
| CVS Health Corp. | 4,536 | 341,969 |
| UnitedHealth Group Inc. | 1,204 | 415,741 |
| <i>Total Health Care Providers & Services</i> | | <i>757,710</i> |
| <i>Pharmaceuticals — 3.8%</i> | | |
| Bristol-Myers Squibb Co. | 7,812 | 352,321 |
| Eli Lilly & Co. | 868 | 662,284 |
| Johnson & Johnson | 3,948 | 732,038 |
| Merck & Co. Inc. | 5,376 | 451,208 |
| Pfizer Inc. | 21,644 | 551,489 |
| <i>Total Pharmaceuticals</i> | | <i>2,749,340</i> |
| Total Health Care | | 5,670,825 |
| Industrials — 5.6% | | |
| <i>Aerospace & Defense — 0.5%</i> | | |
| Axon Enterprise Inc. | 150 | 107,646 * |
| General Electric Co. | 252 | 75,807 |
| RTX Corp. | 1,260 | 210,836 |
| <i>Total Aerospace & Defense</i> | | <i>394,289</i> |
| <i>Air Freight & Logistics — 0.5%</i> | | |
| FedEx Corp. | 672 | 158,464 |
| United Parcel Service Inc., Class B Shares | 2,884 | 240,901 |
| <i>Total Air Freight & Logistics</i> | | <i>399,365</i> |
| <i>Building Products — 0.4%</i> | | |
| Carrier Global Corp. | 1,120 | 66,864 |
| Johnson Controls International PLC | 1,008 | 110,829 |
| Lennox International Inc. | 56 | 29,644 |
| Owens Corning | 224 | 31,687 |
| Trane Technologies PLC | 185 | 78,063 |
| <i>Total Building Products</i> | | <i>317,087</i> |
| <i>Commercial Services & Supplies — 0.0%††</i> | | |
| Cintas Corp. | 28 | 5,747 |
| <i>Electrical Equipment — 1.3%</i> | | |
| Eaton Corp. PLC | 560 | 209,580 |
| Emerson Electric Co. | 1,456 | 190,998 |
| GE Vernova Inc. | 364 | 223,823 |
| Hubbell Inc. | 196 | 84,341 |
| Rockwell Automation Inc. | 420 | 146,803 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Core Dividend Tilt Index ETF | | |
|--|--------|------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Electrical Equipment — continued</i> | | |
| Vertiv Holdings Co., Class A Shares | 756 | \$ 114,050 |
| <i>Total Electrical Equipment</i> | | <i>969,595</i> |
| <i>Ground Transportation — 0.9%</i> | | |
| Norfolk Southern Corp. | 840 | 252,344 |
| Uber Technologies Inc. | 1,876 | 183,792 * |
| Union Pacific Corp. | 868 | 205,169 |
| <i>Total Ground Transportation</i> | | <i>641,305</i> |
| <i>Industrial Conglomerates — 0.3%</i> | | |
| 3M Co. | 532 | 82,556 |
| Honeywell International Inc. | 616 | 129,668 |
| <i>Total Industrial Conglomerates</i> | | <i>212,224</i> |
| <i>Machinery — 0.8%</i> | | |
| Cummins Inc. | 532 | 224,701 |
| Illinois Tool Works Inc. | 1,092 | 284,750 |
| Snap-on Inc. | 196 | 67,920 |
| <i>Total Machinery</i> | | <i>577,371</i> |
| <i>Passenger Airlines — 0.1%</i> | | |
| Southwest Airlines Co. | 1,820 | <i>58,076</i> |
| <i>Professional Services — 0.4%</i> | | |
| Automatic Data Processing Inc. | 308 | 90,398 |
| Paychex Inc. | 1,260 | 159,717 |
| Paycom Software Inc. | 140 | 29,140 |
| <i>Total Professional Services</i> | | <i>279,255</i> |
| <i>Trading Companies & Distributors — 0.4%</i> | | |
| Fastenal Co. | 4,424 | 216,953 |
| Ferguson Enterprises Inc. | 28 | 6,288 |
| Watsco Inc. | 140 | 56,602 |
| <i>Total Trading Companies & Distributors</i> | | <i>279,843</i> |
| Total Industrials | | 4,134,157 |
| Information Technology — 36.5% | | |
| <i>Communications Equipment — 1.1%</i> | | |
| Arista Networks Inc. | 1,176 | 171,355 * |
| Cisco Systems Inc. | 9,744 | 666,684 |
| <i>Total Communications Equipment</i> | | <i>838,039</i> |
| <i>Electronic Equipment, Instruments & Components — 0.9%</i> | | |
| Amphenol Corp., Class A Shares | 1,736 | 214,830 |
| CDW Corp. | 196 | 31,219 |
| Corning Inc. | 2,604 | 213,606 |
| TE Connectivity PLC | 868 | 190,552 |
| <i>Total Electronic Equipment, Instruments & Components</i> | | <i>650,207</i> |
| <i>IT Services — 1.5%</i> | | |
| Accenture PLC, Class A Shares | 1,512 | 372,859 |
| Cloudflare Inc., Class A Shares | 532 | 114,162 * |
| International Business Machines Corp. | 1,848 | 521,432 |
| MongoDB Inc. | 56 | 17,381 * |
| Okta Inc. | 196 | 17,973 * |

See Notes to Financial Statements.

Franklin U.S. Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|--------|-------------------|
| <i>IT Services — continued</i> | | |
| Snowflake Inc., Class A Shares | 392 | \$ 88,416 * |
| <i>Total IT Services</i> | | <i>1,132,223</i> |
| <i>Semiconductors & Semiconductor Equipment — 14.9%</i> | | |
| Advanced Micro Devices Inc. | 1,372 | 221,976 * |
| Analog Devices Inc. | 1,596 | 392,137 |
| Applied Materials Inc. | 1,148 | 235,041 |
| Broadcom Inc. | 5,264 | 1,736,646 |
| Entegris Inc. | 364 | 33,655 |
| Intel Corp. | 5,824 | 195,395 |
| KLA Corp. | 241 | 259,943 |
| Lam Research Corp. | 2,240 | 299,936 |
| Marvell Technology Inc. | 1,260 | 105,928 |
| Microchip Technology Inc. | 2,044 | 131,266 |
| Micron Technology Inc. | 672 | 112,439 |
| Monolithic Power Systems Inc. | 168 | 154,668 |
| NVIDIA Corp. | 29,960 | 5,589,937 |
| NXP Semiconductors NV | 952 | 216,799 |
| QUALCOMM Inc. | 3,584 | 596,234 |
| Teradyne Inc. | 140 | 19,270 |
| Texas Instruments Inc. | 3,164 | 581,322 |
| <i>Total Semiconductors & Semiconductor Equipment</i> | | <i>10,882,592</i> |
| <i>Software — 11.0%</i> | | |
| Adobe Inc. | 112 | 39,508 * |
| AppLovin Corp., Class A Shares | 336 | 241,429 * |
| Atlassian Corp., Class A Shares | 280 | 44,716 * |
| Autodesk Inc. | 112 | 35,579 * |
| Bentley Systems Inc., Class B Shares | 532 | 27,387 |
| Cadence Design Systems Inc. | 252 | 88,518 * |
| CrowdStrike Holdings Inc., Class A Shares | 420 | 205,960 * |
| Datadog Inc., Class A Shares | 392 | 55,821 * |
| Fortinet Inc. | 672 | 56,502 * |
| Gen Digital Inc. | 1,372 | 38,951 |
| HubSpot Inc. | 112 | 52,394 * |
| Intuit Inc. | 392 | 267,701 |
| Microsoft Corp. | 9,380 | 4,858,371 |
| Oracle Corp. | 2,100 | 590,604 |
| Palantir Technologies Inc., Class A Shares | 3,024 | 551,638 * |
| Palo Alto Networks Inc. | 812 | 165,339 * |
| Salesforce Inc. | 1,120 | 265,440 |
| ServiceNow Inc. | 280 | 257,678 * |
| Strategy Inc. | 280 | 90,219 * |
| Synopsys Inc. | 28 | 13,815 * |
| Workday Inc., Class A Shares | 112 | 26,962 * |
| Zscaler Inc. | 196 | 58,733 * |
| <i>Total Software</i> | | <i>8,033,265</i> |
| <i>Technology Hardware, Storage & Peripherals — 7.1%</i> | | |
| Apple Inc. | 18,088 | 4,605,747 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Core Dividend Tilt Index ETF | | |
|---|---------------|-------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Technology Hardware, Storage & Peripherals — continued</i> | | |
| Dell Technologies Inc., Class C Shares | 784 | \$ 111,148 |
| Hewlett Packard Enterprise Co. | 4,788 | 117,593 |
| HP Inc. | 3,472 | 94,543 |
| NetApp Inc. | 672 | 79,605 |
| Seagate Technology Holdings PLC | 672 | 158,632 |
| Super Micro Computer Inc. | 672 | 32,216 * |
| <i>Total Technology Hardware, Storage & Peripherals</i> | | <i>5,199,484</i> |
| Total Information Technology | | 26,735,810 |
| Materials — 1.1% | | |
| <i>Chemicals — 0.6%</i> | | |
| Air Products & Chemicals Inc. | 616 | 167,996 |
| Dow Inc. | 2,772 | 63,562 |
| DuPont de Nemours Inc. | 1,428 | 111,241 |
| LyondellBasell Industries NV, Class A Shares | 1,036 | 50,805 |
| PPG Industries Inc. | 392 | 41,203 |
| Westlake Corp. | 112 | 8,631 |
| <i>Total Chemicals</i> | | <i>443,438</i> |
| <i>Containers & Packaging — 0.4%</i> | | |
| Amcor PLC | 9,100 | 74,438 |
| International Paper Co. | 2,072 | 96,141 |
| Packaging Corp. of America | 336 | 73,224 |
| Smurfit WestRock PLC | 2,016 | 85,821 |
| <i>Total Containers & Packaging</i> | | <i>329,624</i> |
| <i>Metals & Mining — 0.1%</i> | | |
| Freeport-McMoRan Inc. | 364 | 14,276 |
| Southern Copper Corp. | 313 | 37,986 |
| <i>Total Metals & Mining</i> | | <i>52,262</i> |
| Total Materials | | 825,324 |
| Real Estate — 4.4% | | |
| <i>Diversified REITs — 0.1%</i> | | |
| WP Carey Inc. | 840 | 56,759 |
| <i>Health Care REITs — 0.2%</i> | | |
| Alexandria Real Estate Equities Inc. | 560 | 46,671 |
| Healthpeak Properties Inc. | 2,688 | 51,475 |
| Ventas Inc. | 1,176 | 82,308 |
| <i>Total Health Care REITs</i> | | <i>180,454</i> |
| <i>Industrial REITs — 0.6%</i> | | |
| Lineage Inc. | 252 | 9,737 |
| Prologis Inc. | 3,528 | 404,027 |
| <i>Total Industrial REITs</i> | | <i>413,764</i> |
| <i>Residential REITs — 0.8%</i> | | |
| AvalonBay Communities Inc. | 532 | 102,766 |
| Camden Property Trust | 420 | 44,847 |
| Equity LifeStyle Properties Inc. | 728 | 44,190 |
| Equity Residential | 1,288 | 83,372 |
| Essex Property Trust Inc. | 224 | 59,956 |
| Invitation Homes Inc. | 2,240 | 65,699 |

See Notes to Financial Statements.

Franklin U.S. Core Dividend Tilt Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|--------|------------------|
| <i>Residential REITs — continued</i> | | |
| Mid-America Apartment Communities Inc. | 448 | \$ 62,599 |
| Sun Communities Inc. | 448 | 57,792 |
| UDR Inc. | 1,176 | 43,818 |
| <i>Total Residential REITs</i> | | <i>565,039</i> |
| <i>Retail REITs — 0.7%</i> | | |
| Kimco Realty Corp. | 2,632 | 57,509 |
| Realty Income Corp. | 3,304 | 200,850 |
| Regency Centers Corp. | 616 | 44,906 |
| Simon Property Group Inc. | 1,232 | 231,210 |
| <i>Total Retail REITs</i> | | <i>534,475</i> |
| <i>Specialized REITs — 2.0%</i> | | |
| American Tower Corp. | 1,344 | 258,478 |
| Crown Castle Inc. | 1,652 | 159,401 |
| Digital Realty Trust Inc. | 1,260 | 217,829 |
| Equinix Inc. | 285 | 223,223 |
| Extra Space Storage Inc. | 756 | 106,551 |
| Iron Mountain Inc. | 1,120 | 114,173 |
| Public Storage | 588 | 169,844 |
| VICI Properties Inc. | 4,060 | 132,397 |
| Weyerhaeuser Co. | 2,660 | 65,941 |
| <i>Total Specialized REITs</i> | | <i>1,447,837</i> |
| Total Real Estate | | 3,198,328 |
| Utilities — 2.6% | | |
| <i>Electric Utilities — 1.7%</i> | | |
| Alliant Energy Corp. | 1,008 | 67,949 |
| American Electric Power Co. Inc. | 1,820 | 204,750 |
| Constellation Energy Corp. | 196 | 64,498 |
| Duke Energy Corp. | 812 | 100,485 |
| Edison International | 1,540 | 85,131 |
| Entergy Corp. | 672 | 62,624 |
| Eversource Energy | 896 | 68,114 |
| Eversource Energy | 1,372 | 97,604 |
| Exelon Corp. | 3,892 | 175,179 |
| FirstEnergy Corp. | 1,988 | 91,090 |
| NextEra Energy Inc. | 2,016 | 152,188 |
| Southern Co. | 252 | 23,882 |
| Xcel Energy Inc. | 588 | 47,422 |
| <i>Total Electric Utilities</i> | | <i>1,240,916</i> |
| <i>Independent Power and Renewable Electricity Producers — 0.1%</i> | | |
| Vistra Corp. | 224 | 43,886 |
| <i>Multi-Utilities — 0.8%</i> | | |
| Consolidated Edison Inc. | 392 | 39,404 |
| Dominion Energy Inc. | 3,360 | 205,531 |
| NiSource Inc. | 168 | 7,275 |
| Public Service Enterprise Group Inc. | 1,092 | 91,138 |
| Sempra | 1,484 | 133,531 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Core Dividend Tilt Index ETF | | | |
|--|--------|--------|------------------------------------|
| (Percentages shown based on Fund net assets) | | | |
| Security | | Shares | Value |
| <i>Multi-Utilities — continued</i> | | | |
| WEC Energy Group Inc. | | 1,148 | \$ 131,549 |
| <i>Total Multi-Utilities</i> | | | <i>608,428</i> |
| Total Utilities | | | 1,893,230 |
| Total Investments before Short-Term Investments (Cost — \$58,931,414) | | | 73,125,864 |
| Rate | | | |
| Short-Term Investments — 0.1% | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$72,860) | 4.032% | 72,860 | 72,860 ^{(d)(e)(f)} |
| Total Investments — 99.9% (Cost — \$59,004,274) | | | 73,198,724 |
| Other Assets in Excess of Liabilities — 0.1% | | | 85,543 |
| Total Net Assets — 100.0% | | | \$73,284,267 |

†† Represents less than 0.1%.

* Non-income producing security.

(a) Security is fair valued in accordance with procedures approved by the Board of Trustees (Note 1).

(b) Security is valued using significant unobservable inputs (Note 1).

(c) Value is less than \$1.

(d) Rate shown is one-day yield as of the end of the reporting period.

(e) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$72,860 and the cost was \$72,860 (Note 6).

(f) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

Abbreviation(s) used in this schedule:

PJSC — Private Joint Stock Company

At September 30, 2025, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation |
|----------------------------|---------------------|-----------------|-----------------|--------------|-------------------------|
| Contracts to Buy: | | | | | |
| Micro E-mini S&P 500 Index | 3 | 12/25 | \$100,183 | \$101,082 | \$899 |

See Notes to Financial Statements.

Franklin U.S. Dividend Booster Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|------------------|
| Common Stocks — 99.3% | | |
| Communication Services — 6.6% | | |
| <i>Diversified Telecommunication Services — 5.4%</i> | | |
| AT&T Inc. | 6,156 | \$ 173,846 |
| Verizon Communications Inc. | 40,716 | 1,789,468 |
| <i>Total Diversified Telecommunication Services</i> | | <i>1,963,314</i> |
| <i>Media — 1.2%</i> | | |
| Comcast Corp., Class A Shares | 1,080 | 33,933 |
| Omnicom Group Inc. | 4,779 | 389,632 |
| <i>Total Media</i> | | <i>423,565</i> |
| Total Communication Services | | 2,386,879 |
| Consumer Discretionary — 7.4% | | |
| <i>Automobiles — 3.3%</i> | | |
| Ford Motor Co. | 101,061 | 1,208,690 |
| <i>Distributors — 0.1%</i> | | |
| Genuine Parts Co. | 270 | 37,422 |
| <i>Hotels, Restaurants & Leisure — 0.2%</i> | | |
| Darden Restaurants Inc. | 270 | 51,397 |
| McDonald's Corp. | 115 | 34,948 |
| <i>Total Hotels, Restaurants & Leisure</i> | | <i>86,345</i> |
| <i>Household Durables — 0.2%</i> | | |
| Lennar Corp., Class A Shares | 243 | 30,628 |
| PulteGroup Inc. | 243 | 32,107 |
| <i>Total Household Durables</i> | | <i>62,735</i> |
| <i>Specialty Retail — 3.6%</i> | | |
| Best Buy Co. Inc. | 13,338 | 1,008,620 |
| Carvana Co. | 648 | 244,451 * |
| Home Depot Inc. | 81 | 32,820 |
| <i>Total Specialty Retail</i> | | <i>1,285,891</i> |
| Total Consumer Discretionary | | 2,681,083 |
| Consumer Staples — 14.0% | | |
| <i>Beverages — 0.2%</i> | | |
| Brown-Forman Corp., Class B Shares | 1,350 | 36,558 |
| PepsiCo Inc. | 270 | 37,919 |
| <i>Total Beverages</i> | | <i>74,477</i> |
| <i>Consumer Staples Distribution & Retail — 1.2%</i> | | |
| Target Corp. | 4,887 | 438,364 |
| <i>Food Products — 6.4%</i> | | |
| Archer-Daniels-Midland Co. | 567 | 33,872 |
| General Mills Inc. | 14,688 | 740,569 |
| Hormel Foods Corp. | 9,774 | 241,809 |
| Kraft Heinz Co. | 48,465 | 1,262,029 |
| Tyson Foods Inc., Class A Shares | 621 | 33,720 |
| <i>Total Food Products</i> | | <i>2,311,999</i> |
| <i>Household Products — 1.0%</i> | | |
| Clorox Co. | 2,727 | 336,239 |
| Kimberly-Clark Corp. | 270 | 33,572 |
| <i>Total Household Products</i> | | <i>369,811</i> |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Dividend Booster Index ETF | | |
|---|--------|------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Personal Care Products — 0.1%</i> | | |
| Estee Lauder Cos. Inc., Class A Shares | 405 | \$ 35,689 |
| <i>Tobacco — 5.1%</i> | | |
| Altria Group Inc. | 27,081 | 1,788,971 |
| Philip Morris International Inc. | 216 | 35,035 |
| <i>Total Tobacco</i> | | <i>1,824,006</i> |
| Total Consumer Staples | | 5,054,346 |
| Energy — 9.7% | | |
| <i>Energy Equipment & Services — 0.1%</i> | | |
| Halliburton Co. | 1,620 | 39,852 |
| <i>Oil, Gas & Consumable Fuels — 9.6%</i> | | |
| Chevron Corp. | 4,185 | 649,889 |
| ConocoPhillips | 378 | 35,755 |
| Coterra Energy Inc. | 1,485 | 35,120 |
| Devon Energy Corp. | 1,026 | 35,971 |
| EOG Resources Inc. | 297 | 33,299 |
| Exxon Mobil Corp. | 297 | 33,487 |
| Kinder Morgan Inc. | 34,425 | 974,572 |
| ONEOK Inc. | 15,309 | 1,117,098 |
| Phillips 66 | 783 | 106,504 |
| Valero Energy Corp. | 216 | 36,776 |
| Williams Cos. Inc. | 6,534 | 413,929 |
| <i>Total Oil, Gas & Consumable Fuels</i> | | <i>3,472,400</i> |
| Total Energy | | 3,512,252 |
| Financials — 23.3% | | |
| <i>Banks — 9.2%</i> | | |
| Citigroup Inc. | 351 | 35,626 |
| Citizens Financial Group Inc. | 675 | 35,883 |
| Fifth Third Bancorp | 783 | 34,883 |
| Huntington Bancshares Inc. | 24,651 | 425,723 |
| KeyCorp | 48,114 | 899,251 |
| M&T Bank Corp. | 189 | 37,350 |
| Regions Financial Corp. | 19,899 | 524,736 |
| Truist Financial Corp. | 20,358 | 930,768 |
| US Bancorp | 8,451 | 408,437 |
| <i>Total Banks</i> | | <i>3,332,657</i> |
| <i>Capital Markets — 9.8%</i> | | |
| Ares Management Corp., Class A Shares | 1,161 | 185,632 |
| Blackstone Inc. | 1,161 | 198,357 |
| CME Group Inc. | 4,401 | 1,189,106 |
| Coinbase Global Inc., Class A Shares | 648 | 218,694 * |
| Morgan Stanley | 216 | 34,335 |
| Northern Trust Corp. | 270 | 36,342 |
| Robinhood Markets Inc., Class A Shares | 4,023 | 576,013 * |
| T. Rowe Price Group Inc. | 10,746 | 1,102,970 |
| <i>Total Capital Markets</i> | | <i>3,541,449</i> |
| <i>Consumer Finance — 1.0%</i> | | |
| SoFi Technologies Inc. | 12,879 | 340,263 * |

See Notes to Financial Statements.

Franklin U.S. Dividend Booster Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|--------|------------------|
| <i>Financial Services — 0.3%</i> | | |
| Affirm Holdings Inc. | 1,404 | \$ 102,604 * |
| <i>Insurance — 3.0%</i> | | |
| Principal Financial Group Inc. | 432 | 35,817 |
| Prudential Financial Inc. | 10,125 | 1,050,368 |
| <i>Total Insurance</i> | | <i>1,086,185</i> |
| Total Financials | | 8,403,158 |
| Health Care — 12.4% | | |
| <i>Biotechnology — 0.3%</i> | | |
| AbbVie Inc. | 162 | 37,510 |
| Amgen Inc. | 127 | 35,839 |
| Gilead Sciences Inc. | 297 | 32,967 |
| <i>Total Biotechnology</i> | | <i>106,316</i> |
| <i>Health Care Equipment & Supplies — 1.2%</i> | | |
| Baxter International Inc. | 16,578 | 377,481 |
| Medtronic PLC | 378 | 36,001 |
| <i>Total Health Care Equipment & Supplies</i> | | <i>413,482</i> |
| <i>Health Care Providers & Services — 1.6%</i> | | |
| Cardinal Health Inc. | 243 | 38,141 |
| Centene Corp. | 1,053 | 37,571 * |
| CVS Health Corp. | 4,239 | 319,578 |
| UnitedHealth Group Inc. | 540 | 186,462 |
| <i>Total Health Care Providers & Services</i> | | <i>581,752</i> |
| <i>Pharmaceuticals — 9.3%</i> | | |
| Bristol-Myers Squibb Co. | 26,595 | 1,199,435 |
| Johnson & Johnson | 189 | 35,044 |
| Merck & Co. Inc. | 3,294 | 276,465 |
| Pfizer Inc. | 72,306 | 1,842,357 |
| <i>Total Pharmaceuticals</i> | | <i>3,353,301</i> |
| Total Health Care | | 4,454,851 |
| Industrials — 7.5% | | |
| <i>Aerospace & Defense — 0.2%</i> | | |
| Lockheed Martin Corp. | 81 | 40,436 |
| RTX Corp. | 216 | 36,143 |
| <i>Total Aerospace & Defense</i> | | <i>76,579</i> |
| <i>Air Freight & Logistics — 4.9%</i> | | |
| United Parcel Service Inc., Class B Shares | 21,222 | 1,772,674 |
| <i>Electrical Equipment — 0.7%</i> | | |
| GE Vernova Inc. | 310 | 190,619 |
| Vertiv Holdings Co., Class A Shares | 324 | 48,879 |
| <i>Total Electrical Equipment</i> | | <i>239,498</i> |
| <i>Machinery — 1.3%</i> | | |
| PACCAR Inc. | 4,806 | 472,526 |
| <i>Passenger Airlines — 0.2%</i> | | |
| Southwest Airlines Co. | 1,134 | 36,186 |
| United Airlines Holdings Inc. | 324 | 31,266 * |
| <i>Total Passenger Airlines</i> | | <i>67,452</i> |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Dividend Booster Index ETF | | |
|---|--------|------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Professional Services — 0.1%</i> | | |
| Jacobs Solutions Inc. | 243 | \$ 36,416 |
| <i>Trading Companies & Distributors — 0.1%</i> | | |
| Fastenal Co. | 756 | 37,074 |
| Total Industrials | | 2,702,219 |
| Information Technology — 7.6% | | |
| <i>Communications Equipment — 0.1%</i> | | |
| Cisco Systems Inc. | 513 | 35,099 |
| <i>Electronic Equipment, Instruments & Components — 0.1%</i> | | |
| Corning Inc. | 459 | 37,652 |
| <i>IT Services — 0.1%</i> | | |
| International Business Machines Corp. | 135 | 38,092 |
| <i>Semiconductors & Semiconductor Equipment — 1.7%</i> | | |
| Microchip Technology Inc. | 8,181 | 525,384 |
| QUALCOMM Inc. | 216 | 35,933 |
| Texas Instruments Inc. | 189 | 34,725 |
| <i>Total Semiconductors & Semiconductor Equipment</i> | | <i>596,042</i> |
| <i>Software — 3.1%</i> | | |
| AppLovin Corp., Class A Shares | 567 | 407,412 * |
| Palantir Technologies Inc., Class A Shares | 1,998 | 364,475 * |
| Strategy Inc. | 1,068 | 344,121 * |
| <i>Total Software</i> | | <i>1,116,008</i> |
| <i>Technology Hardware, Storage & Peripherals — 2.5%</i> | | |
| HP Inc. | 20,682 | 563,171 |
| Super Micro Computer Inc. | 7,425 | 355,954 * |
| <i>Total Technology Hardware, Storage & Peripherals</i> | | <i>919,125</i> |
| Total Information Technology | | 2,742,018 |
| Materials — 3.6% | | |
| <i>Chemicals — 3.4%</i> | | |
| Dow Inc. | 24,408 | 559,675 |
| LyondellBasell Industries NV, Class A Shares | 13,392 | 656,744 |
| <i>Total Chemicals</i> | | <i>1,216,419</i> |
| <i>Containers & Packaging — 0.1%</i> | | |
| Arcor PLC | 4,320 | 35,338 |
| <i>Metals & Mining — 0.1%</i> | | |
| Newmont Corp. | 432 | 36,422 |
| Total Materials | | 1,288,179 |
| Utilities — 7.2% | | |
| <i>Electric Utilities — 5.9%</i> | | |
| Edison International | 26,406 | 1,459,724 |
| Eversource Energy | 8,937 | 635,778 |
| FirstEnergy Corp. | 864 | 39,588 |
| <i>Total Electric Utilities</i> | | <i>2,135,090</i> |
| <i>Independent Power and Renewable Electricity Producers — 0.1%</i> | | |
| Vistra Corp. | 162 | 31,739 |

See Notes to Financial Statements.

Franklin U.S. Dividend Booster Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|-------------|---|
| <i>Multi-Utilities — 1.2%</i> | | |
| Dominion Energy Inc. | 6,723 | \$ 411,246 |
| Total Utilities | | 2,578,075 |
| Total Investments before Short-Term Investments (Cost — \$34,061,093) | | 35,803,060 |
| | Rate | |
| Short-Term Investments — 0.5% | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$178,805) | 4.032% | 178,805 178,805 ^{(a)(b)(c)} |
| Total Investments — 99.8% (Cost — \$34,239,898) | | 35,981,865 |
| Other Assets in Excess of Liabilities — 0.2% | | 86,299 |
| Total Net Assets — 100.0% | | \$36,068,164 |

* Non-income producing security.

^(a) Rate shown is one-day yield as of the end of the reporting period.

^(b) In this instance, as defined in the Investment Company Act of 1940, an “Affiliated Company” represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$178,805 and the cost was \$178,805 (Note 6).

^(c) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

At September 30, 2025, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation |
|----------------------------|---------------------|-----------------|-----------------|--------------|-------------------------|
| Contracts to Buy: | | | | | |
| Micro E-mini S&P 500 Index | 5 | 12/25 | \$166,705 | \$168,469 | \$1,764 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Large Cap Multifactor Index ETF | | |
|--|---------|--------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| Common Stocks — 99.9% | | |
| Communication Services — 13.0% | | |
| <i>Diversified Telecommunication Services — 2.3%</i> | | |
| AT&T Inc. | 689,634 | \$ 19,475,264 |
| Verizon Communications Inc. | 402,523 | 17,690,886 |
| <i>Total Diversified Telecommunication Services</i> | | <i>37,166,150</i> |
| <i>Entertainment — 2.9%</i> | | |
| Electronic Arts Inc. | 11,825 | 2,385,102 |
| Netflix Inc. | 22,704 | 27,220,280 * |
| ROBLOX Corp., Class A Shares | 43,989 | 6,093,356 * |
| Spotify Technology SA | 15,136 | 10,564,928 * |
| <i>Total Entertainment</i> | | <i>46,263,666</i> |
| <i>Interactive Media & Services — 7.4%</i> | | |
| Alphabet Inc., Class A Shares | 167,915 | 40,820,137 |
| Alphabet Inc., Class C Shares | 136,697 | 33,292,554 |
| Meta Platforms Inc., Class A Shares | 62,436 | 45,851,750 |
| <i>Total Interactive Media & Services</i> | | <i>119,964,441</i> |
| <i>Media — 0.3%</i> | | |
| Fox Corp., Class A Shares | 26,015 | 1,640,506 |
| Fox Corp., Class B Shares | 28,380 | 1,625,890 |
| Nexstar Media Group Inc. | 7,568 | 1,496,496 |
| <i>Total Media</i> | | <i>4,762,892</i> |
| <i>Wireless Telecommunication Services — 0.1%</i> | | |
| Millicom International Cellular SA | 32,164 | 1,561,241 |
| Total Communication Services | | 209,718,390 |
| Consumer Discretionary — 13.2% | | |
| <i>Automobile Components — 0.1%</i> | | |
| BorgWarner Inc. | 36,421 | 1,601,067 |
| <i>Automobiles — 1.9%</i> | | |
| General Motors Co. | 90,343 | 5,508,213 |
| Tesla Inc. | 58,179 | 25,873,365 * |
| <i>Total Automobiles</i> | | <i>31,381,578</i> |
| <i>Broadline Retail — 3.3%</i> | | |
| Amazon.com Inc. | 213,796 | 46,943,188 * |
| Dillard's Inc., Class A Shares | 2,838 | 1,743,894 |
| eBay Inc. | 49,665 | 4,517,032 |
| <i>Total Broadline Retail</i> | | <i>53,204,114</i> |
| <i>Diversified Consumer Services — 0.2%</i> | | |
| ADT Inc. | 178,321 | 1,553,176 |
| Grand Canyon Education Inc. | 7,568 | 1,661,327 * |
| <i>Total Diversified Consumer Services</i> | | <i>3,214,503</i> |
| <i>Hotels, Restaurants & Leisure — 3.7%</i> | | |
| Booking Holdings Inc. | 3,311 | 17,876,983 |
| Boyd Gaming Corp. | 17,974 | 1,553,852 |
| Darden Restaurants Inc. | 10,378 | 1,975,556 |
| Domino's Pizza Inc. | 3,385 | 1,461,338 |
| DoorDash Inc., Class A Shares | 28,380 | 7,719,076 * |
| Expedia Group Inc. | 10,406 | 2,224,283 |

See Notes to Financial Statements.

Franklin U.S. Large Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|--------------------|
| <i>Hotels, Restaurants & Leisure — continued</i> | | |
| McDonald's Corp. | 45,881 | \$ 13,942,777 |
| Royal Caribbean Cruises Ltd. | 25,542 | 8,264,881 |
| Travel + Leisure Co. | 24,596 | 1,463,216 |
| Yum! Brands Inc. | 21,285 | 3,235,320 |
| <i>Total Hotels, Restaurants & Leisure</i> | | <i>59,717,282</i> |
| <i>Household Durables — 0.3%</i> | | |
| Garmin Ltd. | 15,136 | 3,726,786 |
| PulteGroup Inc. | 11,825 | 1,562,437 |
| <i>Total Household Durables</i> | | <i>5,289,223</i> |
| <i>Specialty Retail — 3.4%</i> | | |
| AutoZone Inc. | 1,166 | 5,002,420 * |
| Chewy Inc., Class A Shares | 37,367 | 1,511,495 * |
| Five Below Inc. | 10,879 | 1,682,981 * |
| Home Depot Inc. | 45,881 | 18,590,523 |
| O'Reilly Automotive Inc. | 77,572 | 8,363,037 * |
| TJX Cos. Inc. | 105,006 | 15,177,567 |
| Ulta Beauty Inc. | 3,971 | 2,171,144 * |
| Williams-Sonoma Inc. | 12,771 | 2,496,092 |
| <i>Total Specialty Retail</i> | | <i>54,995,259</i> |
| <i>Textiles, Apparel & Luxury Goods — 0.3%</i> | | |
| Ralph Lauren Corp. | 5,203 | 1,631,453 |
| Tapestry Inc. | 22,704 | 2,570,547 |
| <i>Total Textiles, Apparel & Luxury Goods</i> | | <i>4,202,000</i> |
| Total Consumer Discretionary | | 213,605,026 |
| Consumer Staples — 3.3% | | |
| <i>Beverages — 0.2%</i> | | |
| Monster Beverage Corp. | 50,138 | 3,374,789 * |
| <i>Consumer Staples Distribution & Retail — 0.4%</i> | | |
| Dollar General Corp. | 14,190 | 1,466,536 |
| Kroger Co. | 54,395 | 3,666,767 |
| Sprouts Farmers Market Inc. | 10,879 | 1,183,635 * |
| <i>Total Consumer Staples Distribution & Retail</i> | | <i>6,316,938</i> |
| <i>Food Products — 0.4%</i> | | |
| Bunge Global SA | 18,447 | 1,498,819 |
| Ingredion Inc. | 11,825 | 1,443,951 |
| Pilgrim's Pride Corp. | 35,002 | 1,425,281 |
| Seaboard Corp. | 386 | 1,407,742 |
| <i>Total Food Products</i> | | <i>5,775,793</i> |
| <i>Household Products — 0.2%</i> | | |
| Kimberly-Clark Corp. | 29,799 | 3,705,208 |
| <i>Tobacco — 2.1%</i> | | |
| Altria Group Inc. | 217,107 | 14,342,088 |
| Philip Morris International Inc. | 126,764 | 20,561,121 |
| <i>Total Tobacco</i> | | <i>34,903,209</i> |
| Total Consumer Staples | | 54,075,937 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Large Cap Multifactor Index ETF | | |
|--|---------|-------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| Energy — 0.8% | | |
| <i>Oil, Gas & Consumable Fuels — 0.8%</i> | | |
| Antero Midstream Corp. | 86,086 | \$ 1,673,512 |
| APA Corp. | 66,693 | 1,619,306 |
| Civitas Resources Inc. | 41,624 | 1,352,780 |
| Devon Energy Corp. | 57,706 | 2,023,172 |
| EOG Resources Inc. | 44,462 | 4,985,080 |
| Matador Resources Co. | 30,272 | 1,360,121 |
| Total Energy | | 13,013,971 |
| Financials — 11.3% | | |
| <i>Banks — 2.5%</i> | | |
| Citigroup Inc. | 194,403 | 19,731,905 |
| JPMorgan Chase & Co. | 67,166 | 21,186,171 |
| <i>Total Banks</i> | | <i>40,918,076</i> |
| <i>Capital Markets — 3.6%</i> | | |
| Bank of New York Mellon Corp. | 67,639 | 7,369,945 |
| CME Group Inc. | 24,596 | 6,645,593 |
| Evercore Inc., Class A Shares | 4,730 | 1,595,524 |
| Goldman Sachs Group Inc. | 13,717 | 10,923,533 |
| Houlihan Lokey Inc. | 7,568 | 1,553,862 |
| Interactive Brokers Group Inc., Class A Shares | 39,732 | 2,733,959 |
| Invesco Ltd. | 70,950 | 1,627,593 |
| Lazard Inc. | 26,961 | 1,423,001 |
| LPL Financial Holdings Inc. | 6,622 | 2,203,073 |
| Moody's Corp. | 15,609 | 7,437,376 |
| Morgan Stanley | 52,030 | 8,270,689 |
| Northern Trust Corp. | 17,028 | 2,291,969 |
| SEI Investments Co. | 17,501 | 1,484,960 |
| State Street Corp. | 13,717 | 1,591,309 |
| T. Rowe Price Group Inc. | 14,190 | 1,456,462 |
| <i>Total Capital Markets</i> | | <i>58,608,848</i> |
| <i>Consumer Finance — 1.0%</i> | | |
| Capital One Financial Corp. | 44,462 | 9,451,732 |
| OneMain Holdings Inc. | 25,069 | 1,415,395 |
| SoFi Technologies Inc. | 60,071 | 1,587,076 * |
| Synchrony Financial | 43,516 | 3,091,812 |
| <i>Total Consumer Finance</i> | | <i>15,546,015</i> |
| <i>Financial Services — 3.9%</i> | | |
| Berkshire Hathaway Inc., Class B Shares | 34,056 | 17,121,314 * |
| Mastercard Inc., Class A Shares | 44,935 | 25,559,477 |
| MGIC Investment Corp. | 55,814 | 1,583,443 |
| Mr Cooper Group Inc. | 9,933 | 2,093,777 |
| Visa Inc., Class A Shares | 43,043 | 14,694,019 |
| Western Union Co. | 175,956 | 1,405,889 |
| <i>Total Financial Services</i> | | <i>62,457,919</i> |
| <i>Insurance — 0.2%</i> | | |
| Lincoln National Corp. | 36,421 | 1,468,859 |

See Notes to Financial Statements.

Franklin U.S. Large Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|--------------------|
| <i>Insurance — continued</i> | | |
| WR Berkley Corp. | 22,704 | \$ 1,739,580 |
| <i>Total Insurance</i> | | <i>3,208,439</i> |
| <i>Mortgage Real Estate Investment Trusts (REITs) — 0.1%</i> | | |
| Rithm Capital Corp. | 125,345 | <i>1,427,680</i> |
| Total Financials | | 182,166,977 |
| Health Care — 10.8% | | |
| <i>Biotechnology — 2.7%</i> | | |
| AbbVie Inc. | 113,993 | 26,393,939 |
| Exelixis Inc. | 41,624 | 1,719,071 * |
| Gilead Sciences Inc. | 118,723 | 13,178,253 |
| Halozyme Therapeutics Inc. | 21,285 | 1,561,042 * |
| Incyte Corp. | 18,447 | 1,564,490 * |
| <i>Total Biotechnology</i> | | <i>44,416,795</i> |
| <i>Health Care Equipment & Supplies — 3.9%</i> | | |
| Abbott Laboratories | 154,198 | 20,653,280 |
| Boston Scientific Corp. | 143,319 | 13,992,234 * |
| IDEXX Laboratories Inc. | 6,622 | 4,230,730 * |
| Medtronic PLC | 100,276 | 9,550,286 |
| ResMed Inc. | 14,190 | 3,884,229 |
| Stryker Corp. | 30,745 | 11,365,504 |
| <i>Total Health Care Equipment & Supplies</i> | | <i>63,676,263</i> |
| <i>Health Care Providers & Services — 1.3%</i> | | |
| Cardinal Health Inc. | 21,758 | 3,415,136 |
| CVS Health Corp. | 56,760 | 4,279,136 |
| Encompass Health Corp. | 12,771 | 1,622,173 |
| HCA Healthcare Inc. | 12,771 | 5,443,000 |
| Labcorp Holdings Inc. | 7,568 | 2,172,470 |
| Quest Diagnostics Inc. | 10,879 | 2,073,320 |
| Tenet Healthcare Corp. | 9,460 | 1,920,758 * |
| <i>Total Health Care Providers & Services</i> | | <i>20,925,993</i> |
| <i>Health Care Technology — 0.3%</i> | | |
| Doximity Inc., Class A Shares | 23,650 | 1,729,998 * |
| Veeva Systems Inc., Class A Shares | 10,406 | 3,100,051 * |
| <i>Total Health Care Technology</i> | | <i>4,830,049</i> |
| <i>Life Sciences Tools & Services — 0.1%</i> | | |
| Medpace Holdings Inc. | 3,784 | <i>1,945,582 *</i> |
| <i>Pharmaceuticals — 2.5%</i> | | |
| Bristol-Myers Squibb Co. | 180,686 | 8,148,939 |
| Corcept Therapeutics Inc. | 22,231 | 1,847,618 * |
| Johnson & Johnson | 142,846 | 26,486,505 |
| Organon & Co. | 162,712 | 1,737,764 |
| Royalty Pharma PLC, Class A Shares | 42,570 | 1,501,870 |
| <i>Total Pharmaceuticals</i> | | <i>39,722,696</i> |
| Total Health Care | | 175,517,378 |
| Industrials — 9.0% | | |
| <i>Aerospace & Defense — 1.2%</i> | | |
| BWX Technologies Inc. | 9,460 | 1,744,140 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Large Cap Multifactor Index ETF | | |
|--|---------|-------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Aerospace & Defense — continued</i> | | |
| Curtiss-Wright Corp. | 3,784 | \$ 2,054,485 |
| General Dynamics Corp. | 11,825 | 4,032,325 |
| Howmet Aerospace Inc. | 42,097 | 8,260,694 |
| L3Harris Technologies Inc. | 8,514 | 2,600,261 |
| Woodward Inc. | 6,149 | 1,553,914 |
| <i>Total Aerospace & Defense</i> | | <i>20,245,819</i> |
| <i>Air Freight & Logistics — 0.1%</i> | | |
| CH Robinson Worldwide Inc. | 11,825 | <i>1,565,630</i> |
| <i>Building Products — 1.0%</i> | | |
| Allegion PLC | 9,933 | 1,761,618 |
| Armstrong World Industries Inc. | 8,041 | 1,576,117 |
| Johnson Controls International PLC | 44,935 | 4,940,603 |
| Lennox International Inc. | 3,311 | 1,752,711 |
| Trane Technologies PLC | 14,663 | 6,187,199 |
| <i>Total Building Products</i> | | <i>16,218,248</i> |
| <i>Commercial Services & Supplies — 0.1%</i> | | |
| Rollins Inc. | 27,434 | <i>1,611,473</i> |
| <i>Construction & Engineering — 0.7%</i> | | |
| Comfort Systems USA Inc. | 4,257 | 3,512,792 |
| EMCOR Group Inc. | 4,730 | 3,072,324 |
| Quanta Services Inc. | 6,622 | 2,744,289 |
| Valmont Industries Inc. | 4,257 | 1,650,567 |
| <i>Total Construction & Engineering</i> | | <i>10,979,972</i> |
| <i>Ground Transportation — 0.9%</i> | | |
| Ryder System Inc. | 8,041 | 1,516,854 |
| Uber Technologies Inc. | 131,967 | 12,928,807 * |
| <i>Total Ground Transportation</i> | | <i>14,445,661</i> |
| <i>Machinery — 2.7%</i> | | |
| Allison Transmission Holdings Inc. | 17,974 | 1,525,633 |
| Caterpillar Inc. | 43,516 | 20,763,660 |
| Illinois Tool Works Inc. | 26,961 | 7,030,350 |
| Lincoln Electric Holdings Inc. | 6,622 | 1,561,666 |
| Mueller Industries Inc. | 16,082 | 1,626,051 |
| Oshkosh Corp. | 11,352 | 1,472,354 |
| Parker-Hannifin Corp. | 11,352 | 8,606,519 |
| Snap-on Inc. | 4,671 | 1,618,642 |
| <i>Total Machinery</i> | | <i>44,204,875</i> |
| <i>Passenger Airlines — 0.3%</i> | | |
| Delta Air Lines Inc. | 29,799 | 1,691,093 |
| United Airlines Holdings Inc. | 31,691 | 3,058,182 * |
| <i>Total Passenger Airlines</i> | | <i>4,749,275</i> |
| <i>Professional Services — 1.0%</i> | | |
| Automatic Data Processing Inc. | 35,948 | 10,550,738 |
| Broadridge Financial Solutions Inc. | 8,514 | 2,027,779 |
| Concentrix Corp. | 29,326 | 1,353,395 |
| Leidos Holdings Inc. | 8,514 | 1,608,806 |
| <i>Total Professional Services</i> | | <i>15,540,718</i> |

See Notes to Financial Statements.

Franklin U.S. Large Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|--------------------|
| <i>Trading Companies & Distributors — 1.0%</i> | | |
| Air Lease Corp. | 25,542 | \$ 1,625,748 |
| Fastenal Co. | 137,643 | 6,750,013 |
| MSC Industrial Direct Co. Inc., Class A Shares | 17,028 | 1,568,960 |
| United Rentals Inc. | 3,047 | 2,908,849 |
| W.W. Grainger Inc. | 4,142 | 3,947,160 |
| <i>Total Trading Companies & Distributors</i> | | <i>16,800,730</i> |
| Total Industrials | | 146,362,401 |
| Information Technology — 33.9% | | |
| <i>Communications Equipment — 2.6%</i> | | |
| Arista Networks Inc. | 107,371 | 15,645,028 * |
| Cisco Systems Inc. | 312,180 | 21,359,356 |
| F5 Inc. | 6,149 | 1,987,295 * |
| Lumentum Holdings Inc. | 11,825 | 1,924,046 * |
| Ubiquiti Inc. | 2,838 | 1,874,726 |
| <i>Total Communications Equipment</i> | | <i>42,790,451</i> |
| <i>Electronic Equipment, Instruments & Components — 1.5%</i> | | |
| Amphenol Corp., Class A Shares | 118,250 | 14,633,437 |
| Corning Inc. | 79,937 | 6,557,232 |
| Flex Ltd. | 28,853 | 1,672,608 * |
| TD SYNnex Corp. | 10,406 | 1,703,983 |
| <i>Total Electronic Equipment, Instruments & Components</i> | | <i>24,567,260</i> |
| <i>IT Services — 0.1%</i> | | |
| Amdocs Ltd. | 17,974 | 1,474,767 |
| <i>Semiconductors & Semiconductor Equipment — 13.4%</i> | | |
| Broadcom Inc. | 130,135 | 42,932,838 |
| KLA Corp. | 9,460 | 10,203,556 |
| Lam Research Corp. | 94,560 | 12,661,584 |
| Monolithic Power Systems Inc. | 3,311 | 3,048,239 |
| NVIDIA Corp. | 603,548 | 112,609,986 |
| QUALCOMM Inc. | 108,317 | 18,019,616 |
| Skyworks Solutions Inc. | 20,812 | 1,602,108 |
| Texas Instruments Inc. | 81,829 | 15,034,442 |
| <i>Total Semiconductors & Semiconductor Equipment</i> | | <i>216,112,369</i> |
| <i>Software — 9.4%</i> | | |
| AppLovin Corp., Class A Shares | 13,244 | 9,516,344 * |
| DocuSign Inc. | 20,339 | 1,466,238 * |
| Dropbox Inc., Class A Shares | 52,503 | 1,586,116 * |
| Fortinet Inc. | 59,125 | 4,971,230 * |
| Microsoft Corp. | 205,282 | 106,325,812 |
| Palantir Technologies Inc., Class A Shares | 148,995 | 27,179,668 * |
| Pegasystems Inc. | 28,380 | 1,631,850 |
| <i>Total Software</i> | | <i>152,677,258</i> |
| <i>Technology Hardware, Storage & Peripherals — 6.9%</i> | | |
| Apple Inc. | 398,266 | 101,410,471 |
| Hewlett Packard Enterprise Co. | 122,507 | 3,008,772 |
| HP Inc. | 89,870 | 2,447,160 |
| NetApp Inc. | 19,866 | 2,353,326 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Large Cap Multifactor Index ETF | | |
|---|---------|--------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Technology Hardware, Storage & Peripherals — continued</i> | | |
| Western Digital Corp. | 19,393 | \$ 2,328,324 |
| <i>Total Technology Hardware, Storage & Peripherals</i> | | <i>111,548,053</i> |
| Total Information Technology | | 549,170,158 |
| Materials — 1.4% | | |
| <i>Chemicals — 0.3%</i> | | |
| CF Industries Holdings Inc. | 17,974 | 1,612,268 |
| Mosaic Co. | 45,881 | 1,591,153 |
| NewMarket Corp. | 1,892 | 1,566,973 |
| <i>Total Chemicals</i> | | <i>4,770,394</i> |
| <i>Metals & Mining — 1.1%</i> | | |
| Anglogold Ashanti PLC | 45,881 | 3,226,811 |
| Newmont Corp. | 104,060 | 8,773,299 |
| Royal Gold Inc. | 8,514 | 1,707,738 |
| Southern Copper Corp. | 16,082 | 1,951,711 |
| Steel Dynamics Inc. | 12,771 | 1,780,661 |
| <i>Total Metals & Mining</i> | | <i>17,440,220</i> |
| Total Materials | | 22,210,614 |
| Real Estate — 2.1% | | |
| <i>Diversified REITs — 0.1%</i> | | |
| WP Carey Inc. | 24,123 | 1,629,991 |
| <i>Health Care REITs — 0.7%</i> | | |
| Omega Healthcare Investors Inc. | 37,367 | 1,577,634 |
| Welltower Inc. | 53,449 | 9,521,405 |
| <i>Total Health Care REITs</i> | | <i>11,099,039</i> |
| <i>Office REITs — 0.4%</i> | | |
| Cousins Properties Inc. | 52,030 | 1,505,748 |
| Highwoods Properties Inc. | 48,719 | 1,550,238 |
| Kilroy Realty Corp. | 37,367 | 1,578,756 |
| Vornado Realty Trust | 40,205 | 1,629,509 |
| <i>Total Office REITs</i> | | <i>6,264,251</i> |
| <i>Retail REITs — 0.5%</i> | | |
| Agree Realty Corp. | 21,285 | 1,512,086 |
| NNN REIT Inc. | 35,475 | 1,510,171 |
| Realty Income Corp. | 84,667 | 5,146,907 |
| <i>Total Retail REITs</i> | | <i>8,169,164</i> |
| <i>Specialized REITs — 0.4%</i> | | |
| EPR Properties | 27,434 | 1,591,446 |
| Gaming and Leisure Properties Inc. | 32,164 | 1,499,164 |
| VICI Properties Inc. | 109,263 | 3,563,067 |
| <i>Total Specialized REITs</i> | | <i>6,653,677</i> |
| Total Real Estate | | 33,816,122 |
| Utilities — 1.1% | | |
| <i>Electric Utilities — 0.5%</i> | | |
| Entergy Corp. | 40,678 | 3,790,783 |
| Eversource Inc. | 21,758 | 1,654,043 |
| NRG Energy Inc. | 17,974 | 2,910,889 |
| <i>Total Electric Utilities</i> | | <i>8,355,715</i> |

See Notes to Financial Statements.

Franklin U.S. Large Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|-------------|---|
| <i>Gas Utilities — 0.4%</i> | | |
| Atmos Energy Corp. | 13,717 | \$ 2,342,178 |
| National Fuel Gas Co. | 17,974 | 1,660,258 |
| UGI Corp. | 44,935 | 1,494,538 |
| <i>Total Gas Utilities</i> | | <i>5,496,974</i> |
| <i>Independent Power and Renewable Electricity Producers — 0.2%</i> | | |
| Vistra Corp. | 17,974 | 3,521,466 |
| Total Utilities | | 17,374,155 |
| Total Investments before Short-Term Investments (Cost — \$1,227,478,249) | | 1,617,031,129 |
| | Rate | |
| Short-Term Investments — 0.0%†† | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$918,579) | 4.032% | 918,579 918,579 ^{(a)(b)(c)} |
| Total Investments — 99.9% (Cost — \$1,228,396,828) | | 1,617,949,708 |
| Other Assets in Excess of Liabilities — 0.1% | | 816,498 |
| Total Net Assets — 100.0% | | \$1,618,766,206 |

†† Represents less than 0.1%.

* Non-income producing security.

^(a) Rate shown is one-day yield as of the end of the reporting period.

^(b) In this instance, as defined in the Investment Company Act of 1940, an “Affiliated Company” represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$918,579 and the cost was \$918,579 (Note 6).

^(c) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

Abbreviation(s) used in this schedule:

REIT — Real Estate Investment Trust

At September 30, 2025, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation |
|--------------------------|---------------------|-----------------|-----------------|--------------|-------------------------|
| Contracts to Buy: | | | | | |
| E-mini S&P 500 Index | 3 | 12/25 | \$1,000,146 | \$1,010,812 | \$10,666 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Mid Cap Multifactor Index ETF | | |
|--|---------|-------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| Common Stocks — 99.9% | | |
| Communication Services — 3.2% | | |
| <i>Entertainment — 1.3%</i> | | |
| Electronic Arts Inc. | 115,812 | \$ 23,359,280 |
| <i>Interactive Media & Services — 0.4%</i> | | |
| Pinterest Inc., Class A Shares | 191,576 | 6,163,000 * |
| <i>Media — 1.4%</i> | | |
| Fox Corp., Class A Shares | 127,512 | 8,040,906 |
| Fox Corp., Class B Shares | 61,600 | 3,529,064 |
| Nexstar Media Group Inc. | 8,624 | 1,705,310 |
| Omnicom Group Inc. | 143,528 | 11,701,838 |
| <i>Total Media</i> | | <i>24,977,118</i> |
| <i>Wireless Telecommunication Services — 0.1%</i> | | |
| Millicom International Cellular SA | 33,264 | 1,614,635 |
| Total Communication Services | | 56,114,033 |
| Consumer Discretionary — 19.2% | | |
| <i>Automobile Components — 0.1%</i> | | |
| Lear Corp. | 16,016 | 1,611,370 |
| <i>Broadline Retail — 1.6%</i> | | |
| Dillard's Inc., Class A Shares | 1,848 | 1,135,559 |
| eBay Inc. | 227,920 | 20,729,324 |
| Etsy Inc. | 32,648 | 2,167,501 * |
| Macy's Inc. | 225,456 | 4,042,426 |
| <i>Total Broadline Retail</i> | | <i>28,074,810</i> |
| <i>Distributors — 1.5%</i> | | |
| Genuine Parts Co. | 94,864 | 13,148,150 |
| LKQ Corp. | 179,256 | 5,474,478 |
| Pool Corp. | 22,792 | 7,067,116 |
| <i>Total Distributors</i> | | <i>25,689,744</i> |
| <i>Diversified Consumer Services — 0.7%</i> | | |
| Duolingo Inc. | 11,088 | 3,568,562 * |
| Grand Canyon Education Inc. | 17,868 | 3,922,384 * |
| H&R Block Inc. | 97,944 | 4,953,028 |
| <i>Total Diversified Consumer Services</i> | | <i>12,443,974</i> |
| <i>Hotels, Restaurants & Leisure — 3.2%</i> | | |
| Darden Restaurants Inc. | 34,496 | 6,566,659 |
| Expedia Group Inc. | 77,004 | 16,459,605 |
| Texas Roadhouse Inc. | 57,288 | 9,518,401 |
| Wendy's Co. | 112,728 | 1,032,588 |
| Wingstop Inc. | 17,248 | 4,340,977 |
| Yum! Brands Inc. | 115,808 | 17,602,816 |
| <i>Total Hotels, Restaurants & Leisure</i> | | <i>55,521,046</i> |
| <i>Household Durables — 3.5%</i> | | |
| Garmin Ltd. | 81,932 | 20,173,297 |
| NVR Inc. | 1,685 | 13,538,402 * |
| PulteGroup Inc. | 127,516 | 16,848,689 |
| Somnigroup International Inc. | 126,900 | 10,701,477 |
| <i>Total Household Durables</i> | | <i>61,261,865</i> |

See Notes to Financial Statements.

Franklin U.S. Mid Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|--------------------|
| <i>Leisure Products — 0.2%</i> | | |
| Hasbro Inc. | 40,660 | \$ 3,084,061 |
| YETI Holdings Inc. | 24,024 | 797,116 * |
| <i>Total Leisure Products</i> | | <i>3,881,177</i> |
| <i>Specialty Retail — 5.5%</i> | | |
| AutoNation Inc. | 17,868 | 3,908,982 * |
| Bath & Body Works Inc. | 146,608 | 3,776,622 |
| Best Buy Co. Inc. | 174,944 | 13,229,265 |
| Dick's Sporting Goods Inc. | 40,044 | 8,898,578 |
| Gap Inc. | 129,976 | 2,780,187 |
| Murphy USA Inc. | 13,552 | 5,261,699 |
| Tractor Supply Co. | 344,348 | 19,583,071 |
| Ulta Beauty Inc. | 35,332 | 19,317,771 * |
| Williams-Sonoma Inc. | 97,948 | 19,143,937 |
| <i>Total Specialty Retail</i> | | <i>95,900,112</i> |
| <i>Textiles, Apparel & Luxury Goods — 2.9%</i> | | |
| Columbia Sportswear Co. | 20,328 | 1,063,154 |
| Crocs Inc. | 40,656 | 3,396,809 * |
| Deckers Outdoor Corp. | 104,104 | 10,553,023 * |
| Lululemon Athletica Inc. | 35,728 | 6,357,083 * |
| Ralph Lauren Corp. | 30,184 | 9,464,495 |
| Tapestry Inc. | 168,788 | 19,110,177 |
| <i>Total Textiles, Apparel & Luxury Goods</i> | | <i>49,944,741</i> |
| Total Consumer Discretionary | | 334,328,839 |
| Consumer Staples — 9.0% | | |
| <i>Beverages — 0.2%</i> | | |
| Brown-Forman Corp., Class A Shares | 12,936 | 348,108 |
| Coca-Cola Consolidated Inc. | 33,264 | 3,897,210 |
| <i>Total Beverages</i> | | <i>4,245,318</i> |
| <i>Consumer Staples Distribution & Retail — 4.7%</i> | | |
| Albertsons Cos. Inc., Class A Shares | 378,224 | 6,622,702 |
| BJ's Wholesale Club Holdings Inc. | 98,560 | 9,190,720 * |
| Casey's General Stores Inc. | 22,796 | 12,887,035 |
| Dollar General Corp. | 136,756 | 14,133,733 |
| Kroger Co. | 244,552 | 16,485,250 |
| Sprouts Farmers Market Inc. | 34,496 | 3,753,165 * |
| Sysco Corp. | 228,536 | 18,817,654 |
| <i>Total Consumer Staples Distribution & Retail</i> | | <i>81,890,259</i> |
| <i>Food Products — 2.8%</i> | | |
| Flowers Foods Inc. | 152,768 | 1,993,622 |
| General Mills Inc. | 263,040 | 13,262,477 |
| Hershey Co. | 94,248 | 17,629,088 |
| Ingredion Inc. | 28,952 | 3,535,329 |
| Kellanova | 149,072 | 12,226,885 |
| Pilgrim's Pride Corp. | 12,936 | 526,754 |
| <i>Total Food Products</i> | | <i>49,174,155</i> |
| <i>Household Products — 0.6%</i> | | |
| Clorox Co. | 83,160 | 10,253,628 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Mid Cap Multifactor Index ETF | | |
|--|---------------|--------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Personal Care Products — 0.7%</i> | | |
| BellRing Brands Inc. | 58,520 | \$ 2,127,202 * |
| Kenvue Inc. | 585,816 | 9,507,794 |
| <i>Total Personal Care Products</i> | | <i>11,634,996</i> |
| Total Consumer Staples | | 157,198,356 |
| Energy — 4.1% | | |
| <i>Oil, Gas & Consumable Fuels — 4.1%</i> | | |
| Antero Midstream Corp. | 264,264 | 5,137,292 |
| APA Corp. | 242,088 | 5,877,897 |
| Cheniere Energy Inc. | 70,224 | 16,501,235 |
| Devon Energy Corp. | 403,480 | 14,146,009 |
| DT Midstream Inc. | 58,520 | 6,616,271 |
| Ovintiv Inc. | 174,944 | 7,064,239 |
| Permian Resources Corp. | 192,192 | 2,460,058 |
| Texas Pacific Land Corp. | 12,247 | 11,434,289 |
| Viper Energy Inc., Class A Shares | 60,988 | 2,330,961 |
| Total Energy | | 71,568,251 |
| Financials — 14.4% | | |
| <i>Banks — 0.6%</i> | | |
| Columbia Banking System Inc. | 131,208 | 3,377,294 |
| Commerce Bancshares Inc. | 59,136 | 3,533,967 |
| Prosperity Bancshares Inc. | 60,984 | 4,046,289 |
| <i>Total Banks</i> | | <i>10,957,550</i> |
| <i>Capital Markets — 3.2%</i> | | |
| Affiliated Managers Group Inc. | 20,944 | 4,993,678 |
| FactSet Research Systems Inc. | 16,020 | 4,589,570 |
| Invesco Ltd. | 220,528 | 5,058,912 |
| Janus Henderson Group PLC | 82,544 | 3,674,033 |
| MSCI Inc. | 29,568 | 16,777,179 |
| SEI Investments Co. | 85,008 | 7,212,929 |
| T. Rowe Price Group Inc. | 124,436 | 12,772,111 |
| <i>Total Capital Markets</i> | | <i>55,078,412</i> |
| <i>Consumer Finance — 1.8%</i> | | |
| Ally Financial Inc. | 168,788 | 6,616,490 |
| OneMain Holdings Inc. | 72,072 | 4,069,185 |
| Synchrony Financial | 275,972 | 19,607,810 |
| <i>Total Consumer Finance</i> | | <i>30,293,485</i> |
| <i>Financial Services — 0.5%</i> | | |
| MGIC Investment Corp. | 230,384 | 6,535,994 |
| Western Union Co. | 318,472 | 2,544,592 |
| <i>Total Financial Services</i> | | <i>9,080,586</i> |
| <i>Insurance — 8.3%</i> | | |
| Allstate Corp. | 79,464 | 17,056,948 |
| Arch Capital Group Ltd. | 175,560 | 15,928,559 |
| Cincinnati Financial Corp. | 110,268 | 17,433,371 |
| CNA Financial Corp. | 14,784 | 686,865 |
| Everest Group Ltd. | 33,880 | 11,865,792 |
| Globe Life Inc. | 69,608 | 9,951,856 |

See Notes to Financial Statements.

Franklin U.S. Mid Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|--------------------|
| <i>Insurance — continued</i> | | |
| Hartford Insurance Group Inc. | 128,132 | \$ 17,091,527 |
| Kinsale Capital Group Inc. | 17,248 | 7,334,884 |
| Markel Group Inc. | 3,965 | 7,578,542 * |
| Old Republic International Corp. | 154,616 | 6,566,542 |
| Principal Financial Group Inc. | 64,680 | 5,362,619 |
| Prudential Financial Inc. | 109,036 | 11,311,395 |
| Unum Group | 114,576 | 8,911,721 |
| WR Berkley Corp. | 96,096 | 7,362,875 |
| <i>Total Insurance</i> | | <i>144,443,496</i> |
| Total Financials | | 249,853,529 |
| Health Care — 13.2% | | |
| <i>Biotechnology — 3.7%</i> | | |
| Alnylam Pharmaceuticals Inc. | 41,276 | 18,821,856 * |
| Exelixis Inc. | 152,772 | 6,309,483 * |
| Halozyne Therapeutics Inc. | 43,120 | 3,162,421 * |
| Incyte Corp. | 136,140 | 11,546,033 * |
| Neurocrine Biosciences Inc. | 81,316 | 11,415,140 * |
| United Therapeutics Corp. | 32,032 | 13,428,135 * |
| <i>Total Biotechnology</i> | | <i>64,683,068</i> |
| <i>Health Care Equipment & Supplies — 2.8%</i> | | |
| IDEXX Laboratories Inc. | 32,648 | 20,858,481 * |
| Inspire Medical Systems Inc. | 16,016 | 1,188,387 * |
| ResMed Inc. | 67,764 | 18,549,040 |
| STERIS PLC | 32,032 | 7,925,998 |
| <i>Total Health Care Equipment & Supplies</i> | | <i>48,521,906</i> |
| <i>Health Care Providers & Services — 3.6%</i> | | |
| Acadia Healthcare Co. Inc. | 62,832 | 1,555,720 * |
| Cencora Inc. | 57,288 | 17,904,219 |
| Chemed Corp. | 9,240 | 4,137,117 |
| Encompass Health Corp. | 91,784 | 11,658,404 |
| Molina Healthcare Inc. | 16,016 | 3,064,822 * |
| Tenet Healthcare Corp. | 68,992 | 14,008,136 * |
| Universal Health Services Inc., Class B Shares | 48,048 | 9,822,933 |
| <i>Total Health Care Providers & Services</i> | | <i>62,151,351</i> |
| <i>Life Sciences Tools & Services — 1.8%</i> | | |
| Mettler-Toledo International Inc. | 14,276 | 17,525,360 * |
| Waters Corp. | 46,200 | 13,851,222 * |
| <i>Total Life Sciences Tools & Services</i> | | <i>31,376,582</i> |
| <i>Pharmaceuticals — 1.3%</i> | | |
| Corcept Therapeutics Inc. | 27,720 | 2,303,809 * |
| Organon & Co. | 221,156 | 2,361,946 |
| Royalty Pharma PLC, Class A Shares | 297,532 | 10,496,929 |
| Viatis Inc. | 762,624 | 7,549,978 |
| <i>Total Pharmaceuticals</i> | | <i>22,712,662</i> |
| Total Health Care | | 229,445,569 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Mid Cap Multifactor Index ETF | | |
|--|---------|-------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| Industrials — 19.7% | | |
| <i>Aerospace & Defense — 0.6%</i> | | |
| HEICO Corp. | 12,936 | \$ 4,176,000 |
| HEICO Corp., Class A Shares | 22,792 | 5,791,219 |
| <i>Total Aerospace & Defense</i> | | <i>9,967,219</i> |
| <i>Air Freight & Logistics — 1.3%</i> | | |
| CH Robinson Worldwide Inc. | 82,548 | 10,929,355 |
| Expeditors International of Washington Inc. | 97,328 | 11,931,440 |
| <i>Total Air Freight & Logistics</i> | | <i>22,860,795</i> |
| <i>Building Products — 1.6%</i> | | |
| Allegion PLC | 59,136 | 10,487,770 |
| Armstrong World Industries Inc. | 22,176 | 4,346,718 |
| Lennox International Inc. | 24,640 | 13,043,430 |
| <i>Total Building Products</i> | | <i>27,877,918</i> |
| <i>Commercial Services & Supplies — 1.7%</i> | | |
| Rollins Inc. | 217,448 | 12,772,896 |
| Veralto Corp. | 152,156 | 16,221,351 |
| <i>Total Commercial Services & Supplies</i> | | <i>28,994,247</i> |
| <i>Ground Transportation — 1.5%</i> | | |
| Knight-Swift Transportation Holdings Inc. | 47,440 | 1,874,355 |
| Old Dominion Freight Line Inc. | 104,104 | 14,655,761 |
| Ryder System Inc. | 25,256 | 4,764,292 |
| Saia Inc. | 15,400 | 4,610,144 * |
| Schneider National Inc., Class B Shares | 34,496 | 729,935 |
| <i>Total Ground Transportation</i> | | <i>26,634,487</i> |
| <i>Machinery — 3.9%</i> | | |
| Allison Transmission Holdings Inc. | 70,224 | 5,960,613 |
| Cummins Inc. | 51,744 | 21,855,113 |
| Donaldson Co. Inc. | 79,464 | 6,504,128 |
| Otis Worldwide Corp. | 174,944 | 15,995,130 |
| Snap-on Inc. | 36,960 | 12,807,749 |
| Toro Co. | 67,144 | 5,116,373 |
| <i>Total Machinery</i> | | <i>68,239,106</i> |
| <i>Passenger Airlines — 2.2%</i> | | |
| Delta Air Lines Inc. | 344,348 | 19,541,749 |
| United Airlines Holdings Inc. | 196,508 | 18,963,022 * |
| <i>Total Passenger Airlines</i> | | <i>38,504,771</i> |
| <i>Professional Services — 3.5%</i> | | |
| Booz Allen Hamilton Holding Corp. | 117,660 | 11,760,117 |
| CACI International Inc., Class A Shares | 12,320 | 6,144,970 * |
| Concentrix Corp. | 28,336 | 1,307,706 |
| Genpact Ltd. | 129,360 | 5,418,890 |
| Leidos Holdings Inc. | 68,996 | 13,037,484 |
| ManpowerGroup Inc. | 30,192 | 1,144,277 |
| Paychex Inc. | 105,340 | 13,352,898 |
| Paycom Software Inc. | 33,268 | 6,924,402 |
| Robert Half Inc. | 72,688 | 2,469,938 |
| <i>Total Professional Services</i> | | <i>61,560,682</i> |

See Notes to Financial Statements.

Franklin U.S. Mid Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|---------|--------------------|
| <i>Trading Companies & Distributors — 3.4%</i> | | |
| Fastenal Co. | 403,480 | \$ 19,786,659 |
| Ferguson Enterprises Inc. | 91,172 | 20,475,408 |
| MSC Industrial Direct Co. Inc., Class A Shares | 36,960 | 3,405,494 |
| W.W. Grainger Inc. | 15,312 | 14,591,724 |
| <i>Total Trading Companies & Distributors</i> | | <i>58,259,285</i> |
| Total Industrials | | 342,898,510 |
| Information Technology — 10.8% | | |
| <i>Communications Equipment — 0.8%</i> | | |
| F5 Inc. | 40,656 | 13,139,613 * |
| Ubiquiti Inc. | 1,232 | 813,834 |
| <i>Total Communications Equipment</i> | | <i>13,953,447</i> |
| <i>Electronic Equipment, Instruments & Components — 1.1%</i> | | |
| Avnet Inc. | 49,280 | 2,576,358 |
| CDW Corp. | 77,616 | 12,362,677 |
| Ingram Micro Holding Corp. | 6,160 | 132,378 |
| Vontier Corp. | 109,032 | 4,576,073 |
| <i>Total Electronic Equipment, Instruments & Components</i> | | <i>19,647,486</i> |
| <i>IT Services — 2.6%</i> | | |
| Amdocs Ltd. | 75,768 | 6,216,764 |
| Gartner Inc. | 38,192 | 10,039,531 * |
| GoDaddy Inc., Class A Shares | 91,784 | 12,558,805 * |
| VeriSign Inc. | 60,988 | 17,050,415 |
| <i>Total IT Services</i> | | <i>45,865,515</i> |
| <i>Semiconductors & Semiconductor Equipment — 1.0%</i> | | |
| Cirrus Logic Inc. | 34,496 | 4,322,004 * |
| Monolithic Power Systems Inc. | 14,168 | 13,043,628 |
| <i>Total Semiconductors & Semiconductor Equipment</i> | | <i>17,365,632</i> |
| <i>Software — 3.3%</i> | | |
| Appfolio Inc., Class A Shares | 12,936 | 3,565,938 * |
| DocuSign Inc. | 109,032 | 7,860,117 * |
| Dolby Laboratories Inc., Class A Shares | 43,120 | 3,120,594 |
| Dropbox Inc., Class A Shares | 112,732 | 3,405,634 * |
| Fair Isaac Corp. | 9,646 | 14,435,528 * |
| Manhattan Associates Inc. | 53,592 | 10,985,288 * |
| Nutanix Inc., Class A Shares | 118,272 | 8,798,254 * |
| Pegasystems Inc. | 42,508 | 2,444,210 |
| RingCentral Inc., Class A Shares | 26,488 | 750,670 * |
| Teradata Corp. | 52,984 | 1,139,686 * |
| <i>Total Software</i> | | <i>56,505,919</i> |
| <i>Technology Hardware, Storage & Peripherals — 2.0%</i> | | |
| HP Inc. | 567,952 | 15,465,333 |
| NetApp Inc. | 158,928 | 18,826,611 |
| <i>Total Technology Hardware, Storage & Peripherals</i> | | <i>34,291,944</i> |
| Total Information Technology | | 187,629,943 |
| Materials — 1.4% | | |
| <i>Chemicals — 0.7%</i> | | |
| NewMarket Corp. | 3,994 | 3,307,871 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Mid Cap Multifactor Index ETF | | |
|---|---------|----------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Chemicals — continued</i> | | |
| RPM International Inc. | 78,848 | \$ 9,294,602 |
| <i>Total Chemicals</i> | | <i>12,602,473</i> |
| <i>Containers & Packaging — 0.7%</i> | | |
| Avery Dennison Corp. | 52,364 | 8,491,870 |
| Sealed Air Corp. | 99,792 | 3,527,647 |
| <i>Total Containers & Packaging</i> | | <i>12,019,517</i> |
| Total Materials | | 24,621,990 |
| Real Estate — 3.5% | | |
| <i>Diversified REITs — 0.5%</i> | | |
| WP Carey Inc. | 124,432 | 8,407,870 |
| <i>Health Care REITs — 0.4%</i> | | |
| Omega Healthcare Investors Inc. | 152,768 | 6,449,865 |
| <i>Industrial REITs — 0.4%</i> | | |
| EastGroup Properties Inc. | 16,016 | 2,710,868 |
| STAG Industrial Inc. | 114,576 | 4,043,387 |
| <i>Total Industrial REITs</i> | | <i>6,754,255</i> |
| <i>Office REITs — 0.5%</i> | | |
| Cousins Properties Inc. | 90,552 | 2,620,575 |
| Highwoods Properties Inc. | 81,316 | 2,587,475 |
| Kilroy Realty Corp. | 76,384 | 3,227,224 |
| <i>Total Office REITs</i> | | <i>8,435,274</i> |
| <i>Residential REITs — 1.1%</i> | | |
| American Homes 4 Rent, Class A Shares | 99,792 | 3,318,084 |
| Camden Property Trust | 70,840 | 7,564,295 |
| Equity LifeStyle Properties Inc. | 128,136 | 7,777,855 |
| <i>Total Residential REITs</i> | | <i>18,660,234</i> |
| <i>Retail REITs — 0.3%</i> | | |
| NNN REIT Inc. | 131,208 | 5,585,525 |
| <i>Specialized REITs — 0.3%</i> | | |
| Lamar Advertising Co., Class A Shares | 48,664 | 5,957,447 |
| Total Real Estate | | 60,250,470 |
| Utilities — 1.4% | | |
| <i>Gas Utilities — 0.3%</i> | | |
| National Fuel Gas Co. | 59,752 | 5,519,292 |
| <i>Independent Power and Renewable Electricity Producers — 0.2%</i> | | |
| AES Corp. | 212,520 | 2,796,763 |
| <i>Water Utilities — 0.9%</i> | | |
| American Water Works Co. Inc. | 116,428 | 16,205,614 |
| Total Utilities | | 24,521,669 |
| Total Investments before Short-Term Investments (Cost — \$1,631,087,183) | | 1,738,431,159 |

See Notes to Financial Statements.

Franklin U.S. Mid Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Rate | Shares | Value |
|--|--------|---------|---------------------------------|
| Short-Term Investments — 0.0%†† | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$814,338) | 4.032% | 814,338 | \$ 814,338 ^{(a)(b)(c)} |
| Total Investments — 99.9% (Cost — \$1,631,901,521) | | | 1,739,245,497 |
| Other Assets in Excess of Liabilities — 0.1% | | | 1,349,848 |
| Total Net Assets — 100.0% | | | \$1,740,595,345 |

†† Represents less than 0.1%.

* Non-income producing security.

(a) Rate shown is one-day yield as of the end of the reporting period.

(b) In this instance, as defined in the Investment Company Act of 1940, an “Affiliated Company” represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$814,338 and the cost was \$814,338 (Note 6).

(c) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

Abbreviation(s) used in this schedule:

REIT — Real Estate Investment Trust

At September 30, 2025, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Depreciation |
|-----------------------------|------------------------|--------------------|--------------------|-----------------|----------------------------|
| Contracts to Buy: | | | | | |
| E-mini S&P MidCap 400 Index | 6 | 12/25 | \$1,978,538 | \$1,971,720 | \$(6,818) |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Small Cap Multifactor Index ETF | | |
|--|--------|------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| Common Stocks — 99.8% | | |
| Communication Services — 3.0% | | |
| <i>Diversified Telecommunication Services — 0.1%</i> | | |
| IDT Corp., Class B Shares | 1,760 | \$ 92,066 |
| <i>Entertainment — 0.4%</i> | | |
| Cinemark Holdings Inc. | 7,968 | 223,263 |
| Playstudios Inc. | 8,736 | 8,409 * |
| Playtika Holding Corp. | 3,328 | 12,946 |
| <i>Total Entertainment</i> | | <i>244,618</i> |
| <i>Interactive Media & Services — 0.9%</i> | | |
| Arena Group Holdings Inc. | 608 | 3,326 * |
| Cargurus Inc. | 7,904 | 294,266 * |
| EverQuote Inc., Class A Shares | 2,464 | 56,352 * |
| Shutterstock Inc. | 2,592 | 54,043 |
| Travelzoo | 352 | 3,460 * |
| Yelp Inc. | 6,976 | 217,651 * |
| ZipRecruiter Inc., Class A Shares | 7,296 | 30,789 * |
| <i>Total Interactive Media & Services</i> | | <i>659,887</i> |
| <i>Media — 1.0%</i> | | |
| AMC Networks Inc., Class A Shares | 3,008 | 24,786 * |
| Cable One Inc. | 256 | 45,325 |
| Gambling.com Group Ltd. | 1,696 | 13,873 * |
| Ibotta Inc., Class A Shares | 1,024 | 28,518 * |
| John Wiley & Sons Inc., Class A Shares | 4,448 | 180,010 |
| Scholastic Corp. | 2,336 | 63,960 |
| TEGNA Inc. | 16,320 | 331,786 |
| <i>Total Media</i> | | <i>688,258</i> |
| <i>Wireless Telecommunication Services — 0.6%</i> | | |
| Spok Holdings Inc. | 1,888 | 32,568 |
| Telephone and Data Systems Inc. | 9,888 | 388,005 |
| <i>Total Wireless Telecommunication Services</i> | | <i>420,573</i> |
| Total Communication Services | | 2,105,402 |
| Consumer Discretionary — 16.5% | | |
| <i>Automobile Components — 1.5%</i> | | |
| Dorman Products Inc. | 2,208 | 344,183 * |
| LCI Industries | 2,240 | 208,656 |
| Patrick Industries Inc. | 2,848 | 294,569 |
| Standard Motor Products Inc. | 2,304 | 94,049 |
| XPEL Inc. | 2,240 | 74,077 * |
| <i>Total Automobile Components</i> | | <i>1,015,534</i> |
| <i>Broadline Retail — 0.0%††</i> | | |
| Savers Value Village Inc. | 1,856 | 24,592 * |
| <i>Distributors — 0.0%††</i> | | |
| Weyco Group Inc. | 640 | 19,258 |
| <i>Diversified Consumer Services — 3.8%</i> | | |
| Adtalem Global Education Inc. | 3,744 | 578,261 * |
| American Public Education Inc. | 1,280 | 50,522 * |
| Frontdoor Inc. | 7,456 | 501,714 * |

See Notes to Financial Statements.

Franklin U.S. Small Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|--------|------------------|
| <i>Diversified Consumer Services — continued</i> | | |
| Laureate Education Inc. | 5,952 | \$ 187,726 * |
| Lincoln Educational Services Corp. | 3,168 | 74,448 * |
| Mister Car Wash Inc. | 4,736 | 25,243 * |
| Perdoceo Education Corp. | 8,032 | 302,485 |
| Strategic Education Inc. | 2,208 | 189,910 |
| Stride Inc. | 4,352 | 648,187 * |
| Universal Technical Institute Inc. | 4,352 | 141,657 * |
| <i>Total Diversified Consumer Services</i> | | <i>2,700,153</i> |
| <i>Hotels, Restaurants & Leisure — 1.8%</i> | | |
| Bloomin' Brands Inc. | 10,848 | 77,780 |
| Cheesecake Factory Inc. | 6,304 | 344,451 |
| Cracker Barrel Old Country Store Inc. | 2,816 | 124,073 |
| Jack in the Box Inc. | 1,792 | 35,428 |
| Monarch Casino & Resort Inc. | 1,472 | 155,796 |
| Nathan's Famous Inc. | 288 | 31,893 |
| Papa John's International Inc. | 3,360 | 161,784 |
| Portillo's Inc., Class A Shares | 5,568 | 35,914 * |
| Potbelly Corp. | 2,592 | 44,168 * |
| Rush Street Interactive Inc. | 4,224 | 86,507 * |
| Super Group SGHC Ltd. | 9,152 | 120,806 |
| Target Hospitality Corp. | 2,816 | 23,880 * |
| <i>Total Hotels, Restaurants & Leisure</i> | | <i>1,242,480</i> |
| <i>Household Durables — 1.5%</i> | | |
| Bassett Furniture Industries Inc. | 448 | 7,007 |
| Cricut Inc., Class A Shares | 3,424 | 21,537 |
| Ethan Allen Interiors Inc. | 2,656 | 78,246 |
| Flexsteel Industries Inc. | 352 | 16,315 |
| Hamilton Beach Brands Holding Co., Class A Shares | 672 | 9,657 |
| Helen of Troy Ltd. | 2,016 | 50,803 * |
| Installed Building Products Inc. | 2,240 | 552,518 |
| La-Z-Boy Inc. | 4,416 | 151,557 |
| Lovesac Co. | 1,280 | 21,670 * |
| Sonos Inc. | 10,912 | 172,410 * |
| <i>Total Household Durables</i> | | <i>1,081,720</i> |
| <i>Leisure Products — 0.6%</i> | | |
| Acushnet Holdings Corp. | 3,328 | 261,215 |
| Escalade Inc. | 902 | 11,338 |
| JAKKS Pacific Inc. | 832 | 15,583 |
| Marine Products Corp. | 896 | 7,948 |
| Smith & Wesson Brands Inc. | 4,064 | 39,949 |
| Sturm Ruger & Co. Inc. | 1,536 | 66,770 |
| <i>Total Leisure Products</i> | | <i>402,803</i> |
| <i>Specialty Retail — 5.3%</i> | | |
| Abercrombie & Fitch Co., Class A Shares | 5,312 | 454,442 * |
| Academy Sports & Outdoors Inc. | 6,624 | 331,333 |
| American Eagle Outfitters Inc. | 16,832 | 287,996 |
| BARK Inc. | 7,680 | 6,381 * |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Small Cap Multifactor Index ETF | | |
|--|---------------|-------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Specialty Retail — continued</i> | | |
| Buckle Inc. | 3,680 | \$ 215,869 |
| Build-A-Bear Workshop Inc. | 1,536 | 100,163 |
| Caleres Inc. | 3,552 | 46,318 |
| Designer Brands Inc., Class A Shares | 3,200 | 11,328 |
| Envela Corp. | 352 | 2,749 * |
| Genesco Inc. | 1,056 | 30,613 * |
| Group 1 Automotive Inc. | 1,216 | 532,012 |
| Haverty Furniture Cos. Inc. | 1,632 | 35,790 |
| J Jill Inc. | 704 | 12,074 |
| Monro Inc. | 3,008 | 54,054 |
| ODP Corp. | 3,200 | 89,120 * |
| RealReal Inc. | 7,840 | 83,339 * |
| Revolve Group Inc. | 4,448 | 94,742 * |
| Sally Beauty Holdings Inc. | 12,672 | 206,300 * |
| Shoe Carnival Inc. | 1,632 | 33,929 |
| Signet Jewelers Ltd. | 4,032 | 386,749 |
| Sleep Number Corp. | 1,824 | 12,804 * |
| Sonic Automotive Inc., Class A Shares | 1,472 | 112,004 |
| Tile Shop Holdings Inc. | 3,104 | 18,779 * |
| Torrid Holdings Inc. | 1,952 | 3,416 * |
| Upbound Group Inc. | 5,888 | 139,133 |
| Urban Outfitters Inc. | 3,040 | 217,147 * |
| Victoria's Secret & Co. | 4,832 | 131,141 * |
| Winmark Corp. | 160 | 79,643 |
| <i>Total Specialty Retail</i> | | <i>3,729,368</i> |
| <i>Textiles, Apparel & Luxury Goods — 2.0%</i> | | |
| Carter's Inc. | 1,984 | 55,989 |
| Ermenegildo Zegna NV | 2,880 | 27,216 |
| Figs Inc., Class A Shares | 11,744 | 78,567 * |
| G-III Apparel Group Ltd. | 3,968 | 105,589 * |
| Kontoor Brands Inc. | 6,560 | 523,291 |
| Movado Group Inc. | 1,696 | 32,173 |
| Oxford Industries Inc. | 1,664 | 67,459 |
| Rocky Brands Inc. | 736 | 21,925 |
| Steven Madden Ltd. | 7,808 | 261,412 |
| Superior Group of Cos. Inc. | 1,024 | 10,977 |
| Wolverine World Wide Inc. | 7,744 | 212,495 |
| <i>Total Textiles, Apparel & Luxury Goods</i> | | <i>1,397,093</i> |
| Total Consumer Discretionary | | 11,613,001 |
| Consumer Staples — 5.8% | | |
| <i>Beverages — 0.4%</i> | | |
| National Beverage Corp. | 2,592 | 95,697 * |
| Vita Coco Co. Inc. | 3,360 | 142,699 * |
| Zevia PBC, Class A Shares | 1,568 | 4,265 * |
| <i>Total Beverages</i> | | <i>242,661</i> |
| <i>Consumer Staples Distribution & Retail — 1.5%</i> | | |
| Chefs' Warehouse Inc. | 1,856 | 108,260 * |

See Notes to Financial Statements.

Franklin U.S. Small Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|--------|-----------------------|
| <i>Consumer Staples Distribution & Retail — continued</i> | | |
| Grocery Outlet Holding Corp. | 4,800 | \$ 77,040 * |
| Ingles Markets Inc., Class A Shares | 1,504 | 104,618 |
| Natural Grocers by Vitamin Cottage Inc. | 1,184 | 47,360 |
| PriceSmart Inc. | 2,784 | 337,393 |
| United Natural Foods Inc. | 5,952 | 223,914 * |
| Village Super Market Inc., Class A Shares | 1,152 | 43,039 |
| Weis Markets Inc. | 1,888 | 135,691 |
| <i>Total Consumer Staples Distribution & Retail</i> | | <i>1,077,315</i> |
| <i>Food Products — 1.8%</i> | | |
| Cal-Maine Foods Inc. | 4,896 | 460,714 |
| Fresh Del Monte Produce Inc. | 2,368 | 82,217 |
| J & J Snack Foods Corp. | 1,376 | 132,220 |
| John B Sanfilippo & Son Inc. | 896 | 57,595 |
| Lifeway Foods Inc. | 384 | 10,660 * |
| Mama's Creations Inc. | 2,816 | 29,596 * |
| Marzetti Co. | 1,888 | 326,227 |
| Tootsie Roll Industries Inc. | 896 | 37,560 |
| Vital Farms Inc. | 3,040 | 125,096 * |
| <i>Total Food Products</i> | | <i>1,261,885</i> |
| <i>Household Products — 1.0%</i> | | |
| Central Garden & Pet Co. | 992 | 32,389 * |
| Central Garden & Pet Co., Class A Shares | 5,536 | 163,478 * |
| Energizer Holdings Inc. | 6,912 | 172,040 |
| Oil-Dri Corp. of America | 928 | 56,645 |
| WD-40 Co. | 1,536 | 303,514 |
| <i>Total Household Products</i> | | <i>728,066</i> |
| <i>Personal Care Products — 0.7%</i> | | |
| Edgewell Personal Care Co. | 4,320 | 87,955 |
| FitLife Brands Inc. | 192 | 3,819 * |
| Herbalife Ltd. | 5,408 | 45,644 * |
| Interparfums Inc. | 2,272 | 223,519 |
| Lifevantage Corp. | 544 | 5,293 |
| Medifast Inc. | 1,024 | 13,998 * |
| Nature's Sunshine Products Inc. | 1,504 | 23,342 * |
| Nu Skin Enterprises Inc., Class A Shares | 5,824 | 70,995 |
| USANA Health Sciences Inc. | 1,248 | 34,382 * |
| <i>Total Personal Care Products</i> | | <i>508,947</i> |
| <i>Tobacco — 0.4%</i> | | |
| Turning Point Brands Inc. | 1,536 | 151,849 |
| Universal Corp. | 2,592 | 144,815 |
| <i>Total Tobacco</i> | | <i>296,664</i> |
| Total Consumer Staples | | 4,115,538 |
| Energy — 3.2% | | |
| <i>Energy Equipment & Services — 0.8%</i> | | |
| Archrock Inc. | 13,376 | 351,923 |
| Atlas Energy Solutions Inc. | 5,568 | 63,308 ^(a) |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Small Cap Multifactor Index ETF | | |
|--|---------------|------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Energy Equipment & Services — continued</i> | | |
| Kodiak Gas Services Inc. | 3,808 | \$ 140,782 |
| <i>Total Energy Equipment & Services</i> | | <i>556,013</i> |
| <i>Oil, Gas & Consumable Fuels — 2.4%</i> | | |
| Ardmore Shipping Corp. | 3,424 | 40,643 |
| California Resources Corp. | 6,336 | 336,949 |
| Evolution Petroleum Corp. | 2,659 | 12,816 |
| FLEX LNG Ltd. | 1,472 | 37,094 |
| International Seaways Inc. | 3,808 | 175,473 |
| Magnolia Oil & Gas Corp., Class A Shares | 15,776 | 376,573 |
| Nordic American Tankers Ltd. | 9,536 | 29,943 |
| Northern Oil & Gas Inc. | 8,896 | 220,621 |
| PrimeEnergy Resources Corp. | 32 | 5,345 * |
| Riley Exploration Permian Inc. | 1,152 | 31,231 |
| Scorpio Tankers Inc. | 3,968 | 222,406 |
| SFL Corp. Ltd. | 11,712 | 88,191 |
| Teekay Tankers Ltd., Class A Shares | 2,080 | 105,144 |
| <i>Total Oil, Gas & Consumable Fuels</i> | | <i>1,682,429</i> |
| Total Energy | | 2,238,442 |
| Financials — 13.7% | | |
| <i>Banks — 3.7%</i> | | |
| Bank First Corp. | 416 | 50,465 |
| Bank of Marin Bancorp | 1,344 | 32,632 |
| Bank7 Corp. | 352 | 16,287 |
| Central Pacific Financial Corp. | 2,272 | 68,932 |
| Chemung Financial Corp. | 384 | 20,168 |
| Citizens & Northern Corp. | 1,440 | 28,526 |
| City Holding Co. | 1,280 | 158,554 |
| Eagle Bancorp Inc. | 2,817 | 56,960 |
| First Busey Corp. | 4,480 | 103,712 |
| First Business Financial Services Inc. | 768 | 39,368 |
| First Capital Inc. | 160 | 7,328 |
| First Community Bankshares Inc. | 1,376 | 47,885 |
| First Interstate BancSystem Inc., Class A Shares | 4,672 | 148,897 |
| First United Corp. | 288 | 10,590 |
| Heritage Commerce Corp. | 5,024 | 49,888 |
| Home Bancorp Inc. | 608 | 33,030 |
| Home BancShares Inc. | 18,496 | 523,437 |
| Kearny Financial Corp. | 4,320 | 28,382 |
| Middlefield Banc Corp. | 384 | 11,524 |
| NBT Bancorp Inc. | 4,864 | 203,121 |
| Nicolet Bankshares Inc. | 608 | 81,776 |
| Northeast Community Bancorp Inc. | 1,120 | 23,038 |
| Northwest Bancshares Inc. | 11,872 | 147,094 |
| OceanFirst Financial Corp. | 4,864 | 85,460 |
| Parke Bancorp Inc. | 960 | 20,688 |
| Peoples Bancorp Inc. | 3,360 | 100,766 |
| Preferred Bank | 1,184 | 107,022 |

See Notes to Financial Statements.

Franklin U.S. Small Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|--------|------------------|
| <i>Banks — continued</i> | | |
| Riverview Bancorp Inc. | 928 | \$ 4,983 |
| Southern Missouri Bancorp Inc. | 800 | 42,048 |
| Stock Yards Bancorp Inc. | 2,240 | 156,778 |
| Tompkins Financial Corp. | 1,280 | 84,749 |
| TrustCo Bank Corp. | 1,824 | 66,211 |
| United Security Bancshares | 672 | 6,270 |
| <i>Total Banks</i> | | <i>2,566,569</i> |
| <i>Capital Markets — 1.1%</i> | | |
| Artisan Partners Asset Management Inc., Class A Shares | 5,568 | 241,651 |
| Donnelley Financial Solutions Inc. | 2,432 | 125,078 * |
| GCM Grosvenor Inc., Class A Shares | 3,776 | 45,576 |
| PJT Partners Inc., Class A Shares | 1,920 | 341,242 |
| Value Line Inc. | 66 | 2,579 |
| <i>Total Capital Markets</i> | | <i>756,126</i> |
| <i>Consumer Finance — 1.6%</i> | | |
| Bread Financial Holdings Inc. | 2,560 | 142,771 |
| Consumer Portfolio Services Inc. | 902 | 6,810 * |
| Enova International Inc. | 2,400 | 276,216 * |
| FirstCash Holdings Inc. | 3,520 | 557,639 |
| Medallion Financial Corp. | 992 | 10,019 |
| NerdWallet Inc., Class A Shares | 3,584 | 38,564 * |
| Regional Management Corp. | 1,056 | 41,142 |
| World Acceptance Corp. | 417 | 70,531 * |
| <i>Total Consumer Finance</i> | | <i>1,143,692</i> |
| <i>Financial Services — 3.8%</i> | | |
| Banco Latinoamericano de Comercio Exterior SA, Class E Shares | 2,688 | 123,567 |
| Cass Information Systems Inc. | 1,088 | 42,791 |
| Enact Holdings Inc. | 3,488 | 133,730 |
| Essent Group Ltd. | 11,296 | 717,974 |
| Flywire Corp. | 5,472 | 74,091 * |
| International Money Express Inc. | 3,680 | 51,410 * |
| Jackson Financial Inc., Class A Shares | 7,296 | 738,574 |
| NMI Holdings Inc. | 7,488 | 287,090 * |
| Pagseguro Digital Ltd., Class A Shares | 8,320 | 83,200 |
| Payoneer Global Inc. | 13,792 | 83,442 * |
| Remitly Global Inc. | 7,648 | 124,662 * |
| StoneCo Ltd., Class A Shares | 11,072 | 209,371 * |
| <i>Total Financial Services</i> | | <i>2,669,902</i> |
| <i>Insurance — 2.5%</i> | | |
| Bowhead Specialty Holdings Inc. | 992 | 26,824 * |
| CNO Financial Group Inc. | 9,312 | 368,290 |
| Donegal Group Inc., Class A Shares | 768 | 14,891 |
| Genworth Financial Inc. | 39,008 | 347,171 * |
| Goosehead Insurance Inc., Class A Shares | 1,536 | 114,309 |
| Hamilton Insurance Group Ltd., Class B Shares | 3,200 | 79,360 * |
| Mercury General Corp. | 2,528 | 214,324 |
| Palomar Holdings Inc. | 1,312 | 153,176 * |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Small Cap Multifactor Index ETF | | |
|--|--------|------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Insurance — continued</i> | | |
| Selective Insurance Group Inc. | 5,824 | \$ 472,152 |
| <i>Total Insurance</i> | | <i>1,790,497</i> |
| <i>Mortgage Real Estate Investment Trusts (REITs) — 1.0%</i> | | |
| ACRES Commercial Realty Corp. | 288 | 6,094 * |
| AG Mortgage Investment Trust Inc. | 1,312 | 9,499 |
| Apollo Commercial Real Estate Finance Inc. | 8,320 | 84,281 |
| Ares Commercial Real Estate Corp. | 4,000 | 18,040 |
| Blackstone Mortgage Trust Inc., Class A Shares | 19,680 | 362,309 |
| Chicago Atlantic Real Estate Finance Inc. | 1,472 | 18,827 |
| Chimera Investment Corp. | 3,872 | 51,188 |
| KKR Real Estate Finance Trust Inc. | 6,592 | 59,328 |
| Lument Finance Trust Inc. | 2,400 | 4,848 |
| Nexpoint Real Estate Finance Inc. | 768 | 10,890 |
| Seven Hills Realty Trust | 1,152 | 11,877 |
| TPG RE Finance Trust Inc. | 6,848 | 58,619 |
| <i>Total Mortgage Real Estate Investment Trusts (REITs)</i> | | <i>695,800</i> |
| Total Financials | | 9,622,586 |
| Health Care — 9.7% | | |
| <i>Biotechnology — 2.7%</i> | | |
| ACADIA Pharmaceuticals Inc. | 13,856 | 295,687 * |
| Alkermes PLC | 18,464 | 553,920 * |
| Amicus Therapeutics Inc. | 13,504 | 106,411 * |
| BioCryst Pharmaceuticals Inc. | 11,424 | 86,708 * |
| Catalyst Pharmaceuticals Inc. | 12,224 | 240,813 * |
| Fennec Pharmaceuticals Inc. | 2,112 | 19,768 * |
| MiMedx Group Inc. | 13,600 | 94,928 * |
| Myriad Genetics Inc. | 4,320 | 31,234 * |
| Organogenesis Holdings Inc. | 7,552 | 31,869 * |
| Protagonist Therapeutics Inc. | 3,232 | 214,702 * |
| Protalix BioTherapeutics Inc. | 3,264 | 7,246 * |
| Puma Biotechnology Inc. | 4,096 | 21,750 * |
| Rigel Pharmaceuticals Inc. | 1,664 | 47,141 * |
| Vanda Pharmaceuticals Inc. | 5,632 | 28,104 * |
| Vericel Corp. | 4,096 | 128,901 * |
| <i>Total Biotechnology</i> | | <i>1,909,182</i> |
| <i>Health Care Equipment & Supplies — 2.5%</i> | | |
| Artivion Inc. | 3,488 | 147,682 * |
| AtriCure Inc. | 5,088 | 179,352 * |
| Axogen Inc. | 4,320 | 77,069 * |
| CONMED Corp. | 3,136 | 147,486 |
| Electromed Inc. | 416 | 10,213 * |
| Embecta Corp. | 6,528 | 92,110 |
| iRadimed Corp. | 960 | 68,313 |
| Lantheus Holdings Inc. | 4,864 | 249,474 * |
| LeMaitre Vascular Inc. | 1,952 | 170,819 |
| LENSAR Inc. | 448 | 5,533 * |
| Merit Medical Systems Inc. | 5,280 | 439,454 * |

See Notes to Financial Statements.

Franklin U.S. Small Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|--------|------------------|
| <i>Health Care Equipment & Supplies — continued</i> | | |
| Pro-Dex Inc. | 96 | \$ 3,250 * |
| SANUWAVE Health Inc. | 320 | 11,994 * |
| Semler Scientific Inc. | 640 | 19,200 * |
| Surmodics Inc. | 1,152 | 34,433 * |
| Tactile Systems Technology Inc. | 2,464 | 34,102 * |
| Treace Medical Concepts Inc. | 4,480 | 30,061 * |
| <i>Total Health Care Equipment & Supplies</i> | | <i>1,720,545</i> |
| <i>Health Care Providers & Services — 2.9%</i> | | |
| Ardent Health Inc. | 1,504 | 19,928 * |
| Community Health Systems Inc. | 13,088 | 42,013 * |
| Concentra Group Holdings Parent Inc. | 8,352 | 174,807 |
| CorVel Corp. | 2,784 | 215,537 * |
| Cross Country Healthcare Inc. | 3,072 | 43,622 * |
| Hims & Hers Health Inc. | 11,584 | 657,045 * |
| LifeStance Health Group Inc. | 6,976 | 38,368 * |
| National HealthCare Corp. | 1,216 | 147,756 |
| National Research Corp. | 1,664 | 21,266 |
| Option Care Health Inc. | 13,952 | 387,308 * |
| Pediatrix Medical Group Inc. | 9,408 | 157,584 * |
| Performant Healthcare Inc. | 8,000 | 61,840 * |
| Progyny Inc. | 3,200 | 68,864 * |
| SBC Medical Group Holdings Inc. | 160 | 694 * |
| Sonida Senior Living Inc. | 384 | 10,645 * |
| Viemed Healthcare Inc. | 3,680 | 24,987 * |
| <i>Total Health Care Providers & Services</i> | | <i>2,072,264</i> |
| <i>Health Care Technology — 0.1%</i> | | |
| HealthStream Inc. | 1,568 | 44,280 |
| TruBridge Inc. | 480 | 9,682 * |
| <i>Total Health Care Technology</i> | | <i>53,962</i> |
| <i>Life Sciences Tools & Services — 0.1%</i> | | |
| Niagen Bioscience Inc. | 5,120 | 47,770 * |
| <i>Pharmaceuticals — 1.4%</i> | | |
| Collegium Pharmaceutical Inc. | 2,688 | 94,053 * |
| Harmony Biosciences Holdings Inc. | 3,936 | 108,476 * |
| Indivior PLC | 7,520 | 181,307 * |
| Innoviva Inc. | 5,632 | 102,784 * |
| Pacira BioSciences Inc. | 2,144 | 55,251 * |
| Phibro Animal Health Corp., Class A Shares | 2,176 | 88,041 |
| Prestige Consumer Healthcare Inc. | 5,408 | 337,459 * |
| SIGA Technologies Inc. | 4,832 | 44,213 |
| <i>Total Pharmaceuticals</i> | | <i>1,011,584</i> |
| Total Health Care | | 6,815,307 |
| Industrials — 19.5% | | |
| <i>Aerospace & Defense — 1.0%</i> | | |
| Byrna Technologies Inc. | 992 | 21,983 * |
| Cadre Holdings Inc. | 1,408 | 51,406 |
| Moog Inc., Class A Shares | 2,656 | 551,571 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Small Cap Multifactor Index ETF | | |
|--|--------|------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Aerospace & Defense — continued</i> | | |
| National Presto Industries Inc. | 485 | \$ 54,393 |
| <i>Total Aerospace & Defense</i> | | <i>679,353</i> |
| <i>Air Freight & Logistics — 0.2%</i> | | |
| Hub Group Inc., Class A Shares | 2,784 | 95,881 |
| Radiant Logistics Inc. | 3,168 | 18,691 * |
| <i>Total Air Freight & Logistics</i> | | <i>114,572</i> |
| <i>Building Products — 1.7%</i> | | |
| Apogee Enterprises Inc. | 1,920 | 83,655 |
| CSW Industrials Inc. | 1,536 | 372,864 |
| Griffon Corp. | 2,848 | 216,875 |
| Resideo Technologies Inc. | 13,024 | 562,376 * |
| <i>Total Building Products</i> | | <i>1,235,770</i> |
| <i>Commercial Services & Supplies — 2.5%</i> | | |
| Acme United Corp. | 160 | 6,589 |
| BrightView Holdings Inc. | 4,672 | 62,605 * |
| Brink's Co. | 4,288 | 501,096 |
| Cimpres PLC | 1,856 | 117,002 * |
| CompX International Inc. | 192 | 4,493 |
| Deluxe Corp. | 4,704 | 91,069 |
| Ennis Inc. | 2,944 | 53,816 |
| HNI Corp. | 4,928 | 230,877 |
| Interface Inc. | 4,864 | 140,764 |
| Liquidity Services Inc. | 2,304 | 63,199 * |
| MillerKnoll Inc. | 6,592 | 116,942 |
| NL Industries Inc. | 776 | 4,772 |
| Steelcase Inc., Class A Shares | 9,024 | 155,213 |
| UniFirst Corp. | 1,376 | 230,054 |
| Virco Mfg. Corp. | 960 | 7,440 |
| <i>Total Commercial Services & Supplies</i> | | <i>1,785,931</i> |
| <i>Construction & Engineering — 1.3%</i> | | |
| Bowman Consulting Group Ltd. | 1,152 | 48,799 * |
| IES Holdings Inc. | 768 | 305,395 * |
| Primoris Services Corp. | 3,968 | 544,925 |
| <i>Total Construction & Engineering</i> | | <i>899,119</i> |
| <i>Diversified Consumer Services — 0.1%</i> | | |
| Matthews International Corp., Class A Shares | 2,752 | 66,819 |
| <i>Electrical Equipment — 0.2%</i> | | |
| Allient Inc. | 1,440 | 64,440 |
| LSI Industries Inc. | 2,432 | 57,419 |
| Preformed Line Products Co. | 224 | 43,938 |
| <i>Total Electrical Equipment</i> | | <i>165,797</i> |
| <i>Ground Transportation — 0.4%</i> | | |
| Covenant Logistics Group Inc. | 1,792 | 38,815 |
| Heartland Express Inc. | 5,472 | 45,855 |
| PAMT Corp. | 672 | 7,661 * |
| Werner Enterprises Inc. | 7,232 | 190,346 |
| <i>Total Ground Transportation</i> | | <i>282,677</i> |

See Notes to Financial Statements.

Franklin U.S. Small Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|---|--------|------------------|
| <i>Machinery — 6.7%</i> | | |
| Alamo Group Inc. | 928 | \$ 177,155 |
| Atmus Filtration Technologies Inc. | 6,592 | 297,233 |
| Blue Bird Corp. | 1,568 | 90,238 * |
| Douglas Dynamics Inc. | 1,120 | 35,011 |
| Enerpac Tool Group Corp. | 4,320 | 177,120 |
| ESCO Technologies Inc. | 2,688 | 567,464 |
| Federal Signal Corp. | 4,448 | 529,267 |
| Franklin Electric Co. Inc. | 4,448 | 423,450 |
| Gorman-Rupp Co. | 1,856 | 86,137 |
| Hillenbrand Inc. | 6,272 | 169,595 |
| Hyster-Yale Inc. | 992 | 36,565 |
| Kadant Inc. | 1,120 | 333,290 |
| Luxfer Holdings PLC | 2,464 | 34,250 |
| Mueller Water Products Inc., Class A Shares | 14,176 | 361,772 |
| Omega Flex Inc. | 416 | 12,973 |
| REV Group Inc. | 4,096 | 232,120 |
| Standex International Corp. | 1,056 | 223,766 |
| Tennant Co. | 1,888 | 153,041 |
| Watts Water Technologies Inc., Class A Shares | 2,688 | 750,705 |
| <i>Total Machinery</i> | | <i>4,691,152</i> |
| <i>Marine Transportation — 0.1%</i> | | |
| Costamare Inc. | 4,352 | 51,833 |
| Safe Bulkers Inc. | 5,728 | 25,432 |
| <i>Total Marine Transportation</i> | | <i>77,265</i> |
| <i>Professional Services — 4.1%</i> | | |
| Barrett Business Services Inc. | 2,592 | 114,877 |
| CRA International Inc. | 640 | 133,459 |
| CSG Systems International Inc. | 3,392 | 218,377 |
| Exponent Inc. | 5,248 | 364,631 |
| Forrester Research Inc. | 960 | 10,176 * |
| Franklin Covey Co. | 1,184 | 22,981 * |
| Heidrick & Struggles International Inc. | 2,368 | 117,855 |
| Huron Consulting Group Inc. | 1,600 | 234,832 * |
| IBEX Holdings Ltd. | 928 | 37,603 * |
| ICF International Inc. | 1,856 | 172,237 |
| Innodata Inc. | 2,176 | 167,704 * |
| Insperty Inc. | 3,584 | 176,333 |
| Kelly Services Inc., Class A Shares | 2,976 | 39,045 |
| Kforce Inc. | 2,240 | 67,155 |
| Korn Ferry | 5,920 | 414,282 |
| Legalzoom.com Inc. | 14,112 | 146,483 * |
| Mistras Group Inc. | 2,144 | 21,097 * |
| RCM Technologies Inc. | 256 | 6,797 * |
| Resources Connection Inc. | 3,776 | 19,069 |
| Upwork Inc. | 11,360 | 210,955 * |
| WNS Holdings Ltd. | 2,144 | 163,523 * |
| <i>Total Professional Services</i> | | <i>2,859,471</i> |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Small Cap Multifactor Index ETF | | |
|--|--------|-------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Trading Companies & Distributors — 1.2%</i> | | |
| DXP Enterprises Inc. | 1,312 | \$ 156,220 * |
| Global Industrial Co. | 1,760 | 64,539 |
| Karat Packaging Inc. | 736 | 18,555 |
| McGrath RentCorp. | 2,304 | 270,259 |
| Rush Enterprises Inc., Class A Shares | 5,632 | 301,143 |
| Rush Enterprises Inc., Class B Shares | 832 | 47,773 |
| <i>Total Trading Companies & Distributors</i> | | <i>858,489</i> |
| Total Industrials | | 13,716,415 |
| Information Technology — 15.8% | | |
| <i>Communications Equipment — 1.0%</i> | | |
| Aviat Networks Inc. | 1,152 | 26,415 * |
| BK Technologies Corp. | 160 | 13,517 * |
| Calix Inc. | 5,440 | 333,853 * |
| Harmonic Inc. | 11,040 | 112,387 * |
| Viavi Solutions Inc. | 15,712 | 199,385 * |
| <i>Total Communications Equipment</i> | | <i>685,557</i> |
| <i>Electronic Equipment, Instruments & Components — 3.0%</i> | | |
| Badger Meter Inc. | 2,656 | 474,309 |
| Belden Inc. | 3,520 | 423,350 |
| Climb Global Solutions Inc. | 352 | 47,464 |
| ePlus Inc. | 2,560 | 181,786 |
| Frequency Electronics Inc. | 320 | 10,851 * |
| M-Tron Industries Inc. | 128 | 7,101 * |
| Napco Security Technologies Inc. | 3,360 | 144,312 |
| OSI Systems Inc. | 1,600 | 398,784 * |
| PC Connection Inc. | 1,056 | 65,461 |
| Plexus Corp. | 2,368 | 342,626 * |
| Richardson Electronics Ltd. | 1,152 | 11,278 |
| Vishay Precision Group Inc. | 1,056 | 33,845 * |
| <i>Total Electronic Equipment, Instruments & Components</i> | | <i>2,141,167</i> |
| <i>IT Services — 0.1%</i> | | |
| Crexendo Inc. | 640 | 4,160 * |
| Hackett Group Inc. | 2,656 | 50,491 |
| Information Services Group Inc. | 3,936 | 22,632 |
| <i>Total IT Services</i> | | <i>77,283</i> |
| <i>Semiconductors & Semiconductor Equipment — 2.0%</i> | | |
| Axcelis Technologies Inc. | 3,168 | 309,323 * |
| NVE Corp. | 480 | 31,330 |
| Rambus Inc. | 10,496 | 1,093,683 * |
| <i>Total Semiconductors & Semiconductor Equipment</i> | | <i>1,434,336</i> |
| <i>Software — 9.5%</i> | | |
| A10 Networks Inc. | 8,896 | 161,462 |
| ACI Worldwide Inc. | 9,344 | 493,083 * |
| Agilysys Inc. | 2,176 | 229,024 * |
| Appian Corp., Class A Shares | 1,856 | 56,738 * |
| Asana Inc., Class A Shares | 4,352 | 58,143 * |
| AvePoint Inc. | 10,240 | 153,702 * |

See Notes to Financial Statements.

Franklin U.S. Small Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| Security | Shares | Value |
|--|--------|-------------------|
| <i>Software — continued</i> | | |
| BlackLine Inc. | 3,936 | \$ 209,002 * |
| Box Inc., Class A Shares | 15,264 | 492,569 * |
| Clear Secure Inc., Class A Shares | 9,152 | 305,494 |
| Commvault Systems Inc. | 3,584 | 676,588 * |
| Consensus Cloud Solutions Inc. | 1,856 | 54,511 * |
| Daily Journal Corp. | 128 | 59,538 * |
| Domo Inc., Class B Shares | 2,752 | 43,592 * |
| eGain Corp. | 1,824 | 15,887 * |
| InterDigital Inc. | 2,720 | 939,026 |
| LiveRamp Holdings Inc. | 3,008 | 81,637 * |
| Mitek Systems Inc. | 3,872 | 37,829 * |
| OneSpan Inc. | 4,000 | 63,560 |
| Ooma Inc. | 3,008 | 36,066 * |
| Progress Software Corp. | 4,224 | 185,560 |
| Qualys Inc. | 4,224 | 558,962 * |
| Rapid7 Inc. | 3,040 | 57,000 * |
| Red Violet Inc. | 544 | 28,424 |
| Rimini Street Inc. | 6,208 | 29,053 * |
| Sapiens International Corp. NV | 3,104 | 133,472 |
| SEMrush Holdings Inc., Class A Shares | 3,488 | 24,695 * |
| SoundThinking Inc. | 448 | 5,403 * |
| Sprinklr Inc., Class A Shares | 5,152 | 39,773 * |
| SPS Commerce Inc. | 3,648 | 379,903 * |
| Varonis Systems Inc. | 9,792 | 562,746 * |
| WM Technology Inc. | 8,800 | 10,208 * |
| Workiva Inc. | 4,640 | 399,411 * |
| Yext Inc. | 10,304 | 87,790 * |
| <i>Total Software</i> | | <i>6,669,851</i> |
| <i>Technology Hardware, Storage & Peripherals — 0.2%</i> | | |
| CompoSecure Inc., Class A Shares | 3,552 | 73,953 * |
| CPI Card Group Inc. | 512 | 7,752 * |
| Immersion Corp. | 3,040 | 22,313 |
| <i>Total Technology Hardware, Storage & Peripherals</i> | | <i>104,018</i> |
| Total Information Technology | | 11,112,212 |
| Materials — 2.0% | | |
| <i>Chemicals — 1.3%</i> | | |
| Hawkins Inc. | 1,696 | 309,893 |
| Innospec Inc. | 2,272 | 175,308 |
| Sensient Technologies Corp. | 4,352 | 408,435 |
| <i>Total Chemicals</i> | | <i>893,636</i> |
| <i>Containers & Packaging — 0.3%</i> | | |
| Greif Inc., Class A Shares | 2,400 | 143,424 |
| Greif Inc., Class B Shares | 480 | 29,573 |
| Myers Industries Inc. | 3,680 | 62,339 |
| <i>Total Containers & Packaging</i> | | <i>235,336</i> |
| <i>Metals & Mining — 0.2%</i> | | |
| Caledonia Mining Corp. PLC | 1,472 | 53,301 |

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

| Franklin U.S. Small Cap Multifactor Index ETF | | |
|--|--------|------------------|
| (Percentages shown based on Fund net assets) | | |
| Security | Shares | Value |
| <i>Metals & Mining — continued</i> | | |
| Ryerson Holding Corp. | 2,336 | \$ 53,401 |
| SunCoke Energy Inc. | 7,456 | 60,841 |
| <i>Total Metals & Mining</i> | | <i>167,543</i> |
| <i>Paper & Forest Products — 0.2%</i> | | |
| Sylvamo Corp. | 3,168 | 140,089 |
| Total Materials | | 1,436,604 |
| Real Estate — 5.3% | | |
| <i>Diversified REITs — 1.3%</i> | | |
| American Assets Trust Inc. | 4,608 | 93,635 |
| Broadstone Net Lease Inc. | 19,040 | 340,245 |
| Essential Properties Realty Trust Inc. | 15,808 | 470,446 |
| NexPoint Diversified Real Estate Trust | 1,568 | 5,786 |
| One Liberty Properties Inc. | 1,312 | 29,021 |
| <i>Total Diversified REITs</i> | | <i>939,133</i> |
| <i>Health Care REITs — 1.3%</i> | | |
| CareTrust REIT Inc. | 18,208 | 631,453 |
| Community Healthcare Trust Inc. | 2,784 | 42,595 |
| LTC Properties Inc. | 4,064 | 149,799 |
| Strawberry Fields REIT Inc. | 352 | 4,330 |
| Universal Health Realty Income Trust | 1,344 | 52,645 |
| <i>Total Health Care REITs</i> | | <i>880,822</i> |
| <i>Industrial REITs — 0.4%</i> | | |
| Innovative Industrial Properties Inc. | 2,816 | 150,881 |
| LXP Industrial Trust | 14,016 | 125,583 |
| <i>Total Industrial REITs</i> | | <i>276,464</i> |
| <i>Office REITs — 0.8%</i> | | |
| Brandywine Realty Trust | 14,624 | 60,982 |
| COPT Defense Properties | 5,504 | 159,946 |
| NET Lease Office Properties | 1,088 | 32,270 |
| Paramount Group Inc. | 16,800 | 109,872 * |
| Peakstone Realty Trust | 3,200 | 41,984 |
| Piedmont Realty Trust Inc., Class A Shares | 12,384 | 111,456 |
| Postal Realty Trust Inc., Class A Shares | 1,088 | 17,071 |
| <i>Total Office REITs</i> | | <i>533,581</i> |
| <i>Real Estate Management & Development — 0.4%</i> | | |
| Compass Inc., Class A Shares | 32,192 | 258,502 * |
| RMR Group Inc., Class A Shares | 1,824 | 28,692 |
| Transcontinental Realty Investors Inc. | 96 | 4,428 * |
| <i>Total Real Estate Management & Development</i> | | <i>291,622</i> |
| <i>Residential REITs — 0.2%</i> | | |
| Elme Communities | 7,360 | 124,089 |
| <i>Retail REITs — 0.6%</i> | | |
| SITE Centers Corp. | 3,520 | 31,715 |
| Tanger Inc. | 11,872 | 401,749 |
| <i>Total Retail REITs</i> | | <i>433,464</i> |

See Notes to Financial Statements.

Franklin U.S. Small Cap Multifactor Index ETF

(Percentages shown based on Fund net assets)

| | Shares | Value |
|--|-------------|-----------------------------|
| Security | | |
| <i>Specialized REITs — 0.3%</i> | | |
| Four Corners Property Trust Inc. | 9,952 | \$ 242,829 |
| Total Real Estate | | 3,722,004 |
| Utilities — 5.3% | | |
| <i>Electric Utilities — 1.7%</i> | | |
| MGE Energy Inc. | 3,232 | 272,070 |
| Portland General Electric Co. | 7,584 | 333,696 |
| TXNM Energy Inc. | 10,016 | 566,405 |
| <i>Total Electric Utilities</i> | | <i>1,172,171</i> |
| <i>Gas Utilities — 1.6%</i> | | |
| Northwest Natural Holding Co. | 3,808 | 171,093 |
| Southwest Gas Holdings Inc. | 6,336 | 496,362 |
| Spire Inc. | 5,440 | 443,469 |
| <i>Total Gas Utilities</i> | | <i>1,110,924</i> |
| <i>Multi-Utilities — 1.0%</i> | | |
| Avista Corp. | 7,712 | 291,591 |
| Northwestern Energy Group Inc. | 6,240 | 365,727 |
| Unitil Corp. | 1,440 | 68,918 |
| <i>Total Multi-Utilities</i> | | <i>726,236</i> |
| <i>Water Utilities — 1.0%</i> | | |
| American States Water Co. | 3,712 | 272,164 |
| California Water Service Group | 5,600 | 256,984 |
| H2O America | 3,104 | 151,165 |
| York Water Co. | 1,568 | 47,698 |
| <i>Total Water Utilities</i> | | <i>728,011</i> |
| Total Utilities | | 3,737,342 |
| Total Investments before Short-Term Investments (Cost — \$63,775,510) | | 70,234,853 |
| | Rate | |
| Short-Term Investments — 0.1% | | |
| Money Market Funds — 0.1% | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$66,219) | 4.032% | 66,219 ^{(b)(c)(d)} |
| Investments from Cash Collateral Received for Loaned Securities — 0.0%†† | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$18,375) | 4.032% | 18,375 ^{(b)(c)(d)} |
| Total Short-Term Investments (Cost — \$84,594) | | 84,594 |
| Total Investments — 99.9% (Cost — \$63,860,104) | | 70,319,447 |
| Other Assets in Excess of Liabilities — 0.1% | | 36,836 |
| Total Net Assets — 100.0% | | \$70,356,283 |

†† Represents less than 0.1%.

* Non-income producing security.

(a) A portion or all of the security is on loan at September 30, 2025 (Note 1).

(b) Rate shown is one-day yield as of the end of the reporting period.

(c) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$84,594 and the cost was \$84,594 (Note 6).

(d) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin U.S. Small Cap Multifactor Index ETF

Abbreviation(s) used in this schedule:

REIT — Real Estate Investment Trust

At September 30, 2025, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation |
|---------------------------------|------------------------|--------------------|--------------------|-----------------|----------------------------|
| Contracts to Buy: | | | | | |
| Micro E-mini Russell 2000 Index | 4 | 12/25 | \$48,497 | \$49,110 | \$613 |

See Notes to Financial Statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2025

| | Franklin Emerging Market Core Dividend Tilt Index ETF | Franklin International Core Dividend Tilt Index ETF | Franklin International Dividend Booster Index ETF | Franklin U.S. Core Dividend Tilt Index ETF |
|---|---|---|---|--|
| Assets: | | | | |
| Investments in unaffiliated securities, at value (Cost — \$19,657,182, \$1,547,811,100, \$24,517,738 and \$58,931,414, respectively) | \$ 22,270,498 | \$1,839,488,062 [†] | \$25,650,433 | \$73,125,864 |
| Investments in affiliated securities, at value (Cost — \$2, \$3,884,732, \$0 and \$72,860, respectively) | 2 | 3,884,732 | — | 72,860 |
| Foreign currency, at value (Cost — \$462,081, \$4,238,688, \$48,196 and \$0, respectively) | 462,048 | 4,255,746 | 46,499 | — |
| Cash | — | 37 | — | 10,412 |
| Dividends receivable from unaffiliated investments | 19,453 | 7,518,687 | 139,069 | 71,640 |
| Deposits with brokers for open futures contracts | 1,957 | 293,362 | — | 6,278 |
| Receivable from brokers — net variation margin on open futures contracts | 602 | — | — | 381 |
| Dividends receivable from affiliated investments | 80 | 6,093 | 125 | 350 |
| Receivable for Fund shares sold | — | 14,903,691 | — | — |
| European Union tax reclaims receivable (Note 1) | — | 117,678 | — | — |
| Total Assets | 22,754,640 | 1,870,468,088 | 25,836,126 | 73,287,785 |
| Liabilities: | | | | |
| Due to broker | 319,368 | — | — | — |
| Due to custodian | 71,179 | — | 31,360 | — |
| Payable for securities purchased | 16,756 | 14,913,379 | — | — |
| Accrued foreign capital gains tax | 13,051 | — | — | — |
| Investment management fee payable | 3,425 | 133,007 | 4,252 | 3,518 |
| Payable to brokers — net variation margin on open futures contracts | — | 70,901 | — | — |
| European Union tax reclaim contingent fees payable (Note 1) | — | 29,420 | — | — |
| Payable upon return of securities loaned | — | 3,552,160 | — | — |
| Total Liabilities | 423,779 | 18,698,867 | 35,612 | 3,518 |
| Total Net Assets | \$ 22,330,861 | \$ 1,851,769,221 | \$25,800,514 | \$73,284,267 |
| Net Assets: | | | | |
| Paid-in capital | \$ 49,879,290 | \$ 1,577,575,707 | \$23,290,340 | \$59,799,998 |
| Total distributable earnings (loss) | (27,548,429) | 274,193,514 | 2,510,174 | 13,484,269 |
| Total Net Assets | \$ 22,330,861 | \$ 1,851,769,221 | \$25,800,514 | \$73,284,267 |
| Shares Outstanding | 700,000 | 49,700,000 | 800,000 | 1,400,000 |
| Net Asset Value | \$31.90 | \$37.26 | \$32.25 | \$52.35 |
| † Includes securities loaned | — | 3,382,079 | — | — |

See Notes to Financial Statements.

Statements of Assets and Liabilities (unaudited) (cont'd)

September 30, 2025

| | Franklin U.S. Dividend Booster Index ETF | Franklin U.S. Large Cap Multifactor Index ETF | Franklin U.S. Mid Cap Multifactor Index ETF | Franklin U.S. Small Cap Multifactor Index ETF |
|--|--|---|---|---|
| Assets: | | | | |
| Investments in unaffiliated securities, at value (Cost — \$34,061,093, \$1,227,478,249, \$1,631,087,183 and \$63,775,510, respectively) | \$35,803,060 | \$1,617,031,129 | \$1,738,431,159 | \$70,234,853 [†] |
| Investments in affiliated securities, at value (Cost — \$178,805, \$918,579, \$814,338 and \$84,594, respectively) | 178,805 | 918,579 | 814,338 | 84,594 |
| Cash | 1,128 | 83,410 | 38,741 | 442 |
| Dividends receivable from unaffiliated investments | 76,194 | 862,313 | 1,600,647 | 83,204 |
| Deposits with brokers for open futures contracts | 10,464 | 62,782 | 129,463 | 3,682 |
| Receivable from brokers — net variation margin on open futures contracts | 635 | 3,808 | — | 102 |
| Dividends receivable from affiliated investments | 598 | 4,188 | 6,756 | 405 |
| Receivable for securities sold | — | — | — | 42,116 |
| Receivable from brokers — net variation margin on centrally cleared swap contracts | — | — | 2,230 | — |
| Total Assets | \$36,070,884 | \$1,618,966,209 | \$1,741,023,334 | \$70,449,398 |
| Liabilities: | | | | |
| Investment management fee payable | 2,720 | 200,003 | 427,989 | 19,862 |
| Payable for securities purchased | — | — | — | 54,878 |
| Payable upon return of securities loaned | — | — | — | 18,375 |
| Total Liabilities | 2,720 | 200,003 | 427,989 | 93,115 |
| Total Net Assets | \$36,068,164 | \$1,618,766,206 | \$1,740,595,345 | \$ 70,356,283 |
| Net Assets: | | | | |
| Paid-in capital | \$33,119,494 | \$1,235,688,835 | \$1,629,626,062 | \$ 66,554,368 |
| Total distributable earnings (loss) | 2,948,670 | 383,077,371 | 110,969,283 | 3,801,915 |
| Total Net Assets | \$36,068,164 | \$1,618,766,206 | \$1,740,595,345 | \$ 70,356,283 |
| Shares Outstanding | 1,350,000 | 23,650,000 | 30,800,000 | 1,600,000 |
| Net Asset Value | \$26.72 | \$68.45 | \$56.51 | \$43.97 |
| † Includes securities loaned | — | — | — | 17,655 |

See Notes to Financial Statements.

Statements of Operations (unaudited)

For the Six Months Ended September 30, 2025

| | Franklin Emerging Market Core Dividend Tilt Index ETF | Franklin International Core Dividend Tilt Index ETF | Franklin International Dividend Booster Index ETF | Franklin U.S. Core Dividend Tilt Index ETF |
|--|---|---|---|--|
| Investment Income: | | | | |
| Dividends from unaffiliated investments | \$ 473,563 | \$ 37,757,144 | \$1,233,730 | \$ 583,296 |
| Dividends from affiliated investments | 169 | 35,078 | 293 | 1,219 |
| European Union tax reclaims (Note 1) | — | (3,615)* | — | — |
| Securities lending income from affiliated investments | — | 14,816 | — | — |
| Less: Foreign taxes withheld | (53,710) | (3,638,717) | (94,007) | (246) |
| Total Investment Income | 420,022 | 34,164,706 | 1,140,016 | 584,269 |
| Expenses: | | | | |
| Investment management fee (Note 2) | 16,601 | 705,247 | 19,438 | 18,377 |
| European Union tax reclaim contingent fees (Note 1) | — | (904)* | — | — |
| Total Expenses | 16,601 | 704,343 | 19,438 | 18,377 |
| Less: Fee waivers and/or expense reimbursements (Note 2) | (109) | (5,330) | — | (31) |
| Net Expenses | 16,492 | 699,013 | 19,438 | 18,346 |
| Net Investment Income | 403,530 | 33,465,693 | 1,120,578 | 565,923 |
| Realized and Unrealized Gain (Loss) on Investments, Futures Contracts and Foreign Currency Transactions (Notes 1, 3 and 4): | | | | |
| Net Realized Gain (Loss) From: | | | | |
| Investment transactions in unaffiliated securities | 451,531† | 7,754,792 | 1,282,265 | 93,525 |
| Futures contracts | 12,164 | 1,123,545 | 9,563 | 11,460 |
| Foreign currency transactions | (7,213) | 375,567 | 4,607 | — |
| Net Realized Gain | 456,482 | 9,253,904 | 1,296,435 | 104,985 |
| Change in Net Unrealized Appreciation (Depreciation) From: | | | | |
| Investments in unaffiliated securities | 2,398,696‡ | 208,886,762 | 1,035,076 | 11,432,666 |
| Futures contracts | 2,135 | 336,125 | — | 1,308 |
| Foreign currencies | 5,601 | 236,157 | 1,546 | 1,927 |
| Change in Net Unrealized Appreciation (Depreciation) | 2,406,432 | 209,459,044 | 1,036,622 | 11,435,901 |
| Net Gain on Investments, Futures Contracts and Foreign Currency Transactions | 2,862,914 | 218,712,948 | 2,333,057 | 11,540,886 |
| Increase in Net Assets From Operations | \$3,266,444 | \$252,178,641 | \$3,453,635 | \$12,106,809 |

† Net of foreign capital gains tax of \$45,610.

‡ Net of change in accrued foreign capital gains tax of \$(31,232).

* Reversal of excess European Union tax reclaim and Contingency fees related to the filing of European Union tax reclaims for the period ended September 30, 2025.

See Notes to Financial Statements.

Statements of Operations (unaudited) (cont'd)

For the Six Months Ended September 30, 2025

| | Franklin U.S. Dividend Booster Index ETF | Franklin U.S. Large Cap Multifactor Index ETF | Franklin U.S. Mid Cap Multifactor Index ETF | Franklin U.S. Small Cap Multifactor Index ETF |
|---|--|---|---|---|
| Investment Income: | | | | |
| Dividends from unaffiliated investments | \$ 878,457 | \$ 10,174,908 | \$ 14,224,911 | \$ 502,760 |
| Dividends from affiliated investments | 1,040 | 49,351 | 51,518 | 1,822 |
| Securities lending income from affiliated investments | — | 13,340 | 5,208 | 897 |
| Less: Foreign taxes withheld | — | — | (3,760) | (388) |
| Total Investment Income | 879,497 | 10,237,599 | 14,277,877 | 505,091 |
| Expenses: | | | | |
| Investment management fee (Note 2) | 12,074 | 1,122,916 | 2,450,200 | 89,071 |
| Total Expenses | 12,074 | 1,122,916 | 2,450,200 | 89,071 |
| Less: Fee waivers and/or expense reimbursements (Note 2) | — | (3,188) | (5,500) | (336) |
| Net Expenses | 12,074 | 1,119,728 | 2,444,700 | 88,735 |
| Net Investment Income | 867,423 | 9,117,871 | 11,833,177 | 416,356 |
| Realized and Unrealized Gain (Loss) on Investments and Futures Contracts (Notes 1, 3 and 4): | | | | |
| Net Realized Gain From: | | | | |
| Investment transactions in unaffiliated securities | 1,081,443 | 120,970,541 | 28,717,595 | 40,035 |
| Futures contracts | 15,428 | 322,466 | 181,588 | 12,194 |
| Net Realized Gain | 1,096,871 | 121,293,007 | 28,899,183 | 52,229 |
| Change in Net Unrealized Appreciation (Depreciation) From: | | | | |
| Investments in unaffiliated securities | 1,785,940 | 165,327,557 | 85,542,431 | 5,335,421 |
| Futures contracts | 1,764 | 14,566 | (33,678) | 613 |
| Change in Net Unrealized Appreciation (Depreciation) | 1,787,704 | 165,342,123 | 85,508,753 | 5,336,034 |
| Net Gain on Investments and Futures Contracts | 2,884,575 | 286,635,130 | 114,407,936 | 5,388,263 |
| Increase in Net Assets From Operations | \$3,751,998 | \$295,753,001 | \$126,241,113 | \$5,804,619 |

See Notes to Financial Statements.

Statements of Changes in Net Assets

Franklin Emerging Market Core Dividend Tilt Index ETF

For the Six Months Ended September 30, 2025 (unaudited)
and the Year Ended March 31, 2025

September 30 March 31

Operations:

| | | |
|--|-------------------------|-------------------------|
| Net investment income | \$ 403,530 | \$ 540,580 |
| Net realized gain | 456,482 | 195,251 |
| Change in net unrealized appreciation (depreciation) | 2,406,432 | 601,993 |
| <i>Increase in Net Assets From Operations</i> | <i>3,266,444</i> | <i>1,337,824</i> |

Distributions to Shareholders From (Note 1):

| | | |
|---|-------------------------|-------------------------|
| Total distributable earnings | (415,364) | (657,583) |
| <i>Decrease in Net Assets From Distributions to Shareholders</i> | <i>(415,364)</i> | <i>(657,583)</i> |

Fund Share Transactions (Note 5):

| | | |
|--|-------------------------|-----------------------|
| Net proceeds from sale of shares (200,000 and 0 shares issued, respectively) | 5,961,328 | — |
| <i>Increase in Net Assets From Fund Share Transactions</i> | <i>5,961,328</i> | <i>—</i> |
| <i>Increase in Net Assets</i> | <i>8,812,408</i> | <i>680,241</i> |

Net Assets:

| | | |
|-----------------------------|----------------------------|----------------------------|
| Beginning of period | 13,518,453 | 12,838,212 |
| <i>End of period</i> | <i>\$22,330,861</i> | <i>\$13,518,453</i> |

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin International Core Dividend Tilt Index ETF

For the Six Months Ended September 30, 2025 (unaudited)
and the Year Ended March 31, 2025

| | September 30 | March 31 |
|--|----------------------------|----------------------------|
| Operations: | | |
| Net investment income | \$ 33,465,693 | \$ 35,494,570 |
| Net realized gain (loss) | 9,253,904 | (8,427,390) |
| Change in net unrealized appreciation (depreciation) | 209,459,044 | 17,711,407 |
| <i>Increase in Net Assets From Operations</i> | <i>252,178,641</i> | <i>44,778,587</i> |
| Distributions to Shareholders From (Note 1): | | |
| Total distributable earnings | (37,501,494) | (38,523,649) |
| <i>Decrease in Net Assets From Distributions to Shareholders</i> | <i>(37,501,494)</i> | <i>(38,523,649)</i> |
| Fund Share Transactions (Note 5): | | |
| Net proceeds from sale of shares (11,500,000 and 16,200,000 shares issued, respectively) | 405,747,565 | 523,258,748 |
| Cost of shares repurchased (1,100,000 and 800,000 shares repurchased, respectively) | (37,803,503) | (26,564,471) |
| <i>Increase in Net Assets From Fund Share Transactions</i> | <i>367,944,062</i> | <i>496,694,277</i> |
| <i>Increase in Net Assets</i> | <i>582,621,209</i> | <i>502,949,215</i> |
| Net Assets: | | |
| Beginning of period | 1,269,148,012 | 766,198,797 |
| End of period | \$1,851,769,221 | \$1,269,148,012 |

See Notes to Financial Statements.

Franklin International Dividend Booster Index ETF

For the Six Months Ended September 30, 2025 (unaudited)
and the Year Ended March 31, 2025

September 30 March 31^(a)

Operations:

| | | |
|--|-------------------------|-----------------------|
| Net investment income | \$ 1,120,578 | \$ 62,226 |
| Net realized gain | 1,296,435 | 279,450 |
| Change in net unrealized appreciation (depreciation) | 1,036,622 | 97,475 |
| <i>Increase in Net Assets From Operations</i> | <i>3,453,635</i> | <i>439,151</i> |

Distributions to Shareholders From (Note 1):

| | | |
|---|---------------------------|-----------------------|
| Total distributable earnings | (1,065,621) | (5,532) |
| <i>Decrease in Net Assets From Distributions to Shareholders</i> | <i>(1,065,621)</i> | <i>(5,532)</i> |

Fund Share Transactions (Note 5):

| | | |
|--|--------------------------|-------------------------|
| Net proceeds from sale of shares (900,000 and 300,000 shares issued, respectively) | 27,536,117 | 7,926,353 |
| Cost of shares repurchased (300,000 and 100,000 shares repurchased, respectively) | (9,680,866) | (2,802,723) |
| <i>Increase in Net Assets From Fund Share Transactions</i> | <i>17,855,251</i> | <i>5,123,630</i> |
| <i>Increase in Net Assets</i> | <i>20,243,265</i> | <i>5,557,249</i> |

Net Assets:

| | | |
|-----------------------------|----------------------------|----------------------------|
| Beginning of period | 5,557,249 | — |
| <i>End of period</i> | <i>\$25,800,514</i> | <i>\$ 5,557,249</i> |

^(a) For the period January 21, 2025 (inception date) through March 31, 2025.

Statements of Changes in Net Assets (cont'd)

Franklin U.S. Core Dividend Tilt Index ETF

For the Six Months Ended September 30, 2025 (unaudited)
and the Year Ended March 31, 2025

| | September 30 | March 31 |
|--|--------------------------|----------------------------|
| Operations: | | |
| Net investment income | \$ 565,923 | \$ 926,841 |
| Net realized gain | 104,985 | 8,860,501 |
| Change in net unrealized appreciation (depreciation) | 11,435,901 | (6,700,708) |
| <i>Increase in Net Assets From Operations</i> | <i>12,106,809</i> | <i>3,086,634</i> |
| Distributions to Shareholders From (Note 1): | | |
| Total distributable earnings | (535,028) | (974,631) |
| <i>Decrease in Net Assets From Distributions to Shareholders</i> | <i>(535,028)</i> | <i>(974,631)</i> |
| Fund Share Transactions (Note 5): | | |
| Net proceeds from sale of shares (250,000 and 550,000 shares issued, respectively) | 11,489,763 | 24,873,761 |
| Cost of shares repurchased (0 and 950,000 shares repurchased, respectively) | — | (39,296,808) |
| <i>Increase (Decrease) in Net Assets From Fund Share Transactions</i> | <i>11,489,763</i> | <i>(14,423,047)</i> |
| <i>Increase (Decrease) in Net Assets</i> | <i>23,061,544</i> | <i>(12,311,044)</i> |
| Net Assets: | | |
| Beginning of period | 50,222,723 | 62,533,767 |
| End of period | \$73,284,267 | \$ 50,222,723 |

See Notes to Financial Statements.

Franklin U.S. Dividend Booster Index ETF

For the Six Months Ended September 30, 2025 (unaudited)
and the Year Ended March 31, 2025

September 30 March 31^(a)

Operations:

| | | |
|---|-------------------------|------------------------|
| Net investment income | \$ 867,423 | \$ 11,413 |
| Net realized gain (loss) | 1,096,871 | (2,230) |
| Change in net unrealized appreciation (depreciation) | 1,787,704 | (43,973) |
| <i>Increase (Decrease) in Net Assets From Operations</i> | <i>3,751,998</i> | <i>(34,790)</i> |

Distributions to Shareholders From (Note 1):

| | | |
|---|-------------------------|-----------------------|
| Total distributable earnings | (761,280) | (7,258) |
| <i>Decrease in Net Assets From Distributions to Shareholders</i> | <i>(761,280)</i> | <i>(7,258)</i> |

Fund Share Transactions (Note 5):

| | | |
|---|--------------------------|-------------------------|
| Net proceeds from sale of shares (1,650,000 and 50,000 shares issued, respectively) | 40,955,245 | 1,277,343 |
| Cost of shares repurchased (350,000 and 0 shares repurchased, respectively) | (9,113,094) | — |
| <i>Increase in Net Assets From Fund Share Transactions</i> | <i>31,842,151</i> | <i>1,277,343</i> |
| <i>Increase in Net Assets</i> | <i>34,832,869</i> | <i>1,235,295</i> |

Net Assets:

| | | |
|-----------------------------|----------------------------|---------------------------|
| Beginning of period | 1,235,295 | — |
| <i>End of period</i> | <i>\$36,068,164</i> | <i>\$1,235,295</i> |

^(a) For the period January 21, 2025 (inception date) through March 31, 2025.

Statements of Changes in Net Assets (cont'd)

Franklin U.S. Large Cap Multifactor Index ETF

For the Six Months Ended September 30, 2025 (unaudited)
and the Year Ended March 31, 2025

| | September 30 | March 31 |
|--|----------------------------|----------------------------|
| Operations: | | |
| Net investment income | \$ 9,117,871 | \$ 17,825,338 |
| Net realized gain | 121,293,007 | 105,350,161 |
| Change in net unrealized appreciation (depreciation) | 165,342,123 | (33,093,150) |
| <i>Increase in Net Assets From Operations</i> | <i>295,753,001</i> | <i>90,082,349</i> |
| Distributions to Shareholders From (Note 1): | | |
| Total distributable earnings | (9,588,281) | (17,114,556) |
| <i>Decrease in Net Assets From Distributions to Shareholders</i> | <i>(9,588,281)</i> | <i>(17,114,556)</i> |
| Fund Share Transactions (Note 5): | | |
| Net proceeds from sale of shares (5,100,000 and 7,250,000 shares issued, respectively) | 326,143,792 | 415,707,272 |
| Cost of shares repurchased (6,200,000 and 6,600,000 shares repurchased, respectively) | (390,725,373) | (375,306,585) |
| <i>Increase (Decrease) in Net Assets From Fund Share Transactions</i> | <i>(64,581,581)</i> | <i>40,400,687</i> |
| <i>Increase in Net Assets</i> | <i>221,583,139</i> | <i>113,368,480</i> |
| Net Assets: | | |
| Beginning of period | 1,397,183,067 | 1,283,814,587 |
| End of period | \$1,618,766,206 | \$1,397,183,067 |

See Notes to Financial Statements.

Franklin U.S. Mid Cap Multifactor Index ETF

For the Six Months Ended September 30, 2025 (unaudited)
and the Year Ended March 31, 2025

| | September 30 | March 31 |
|---|----------------------------|----------------------------|
| Operations: | | |
| Net investment income | \$ 11,833,177 | \$ 16,015,205 |
| Net realized gain | 28,899,183 | 35,484,031 |
| Change in net unrealized appreciation (depreciation) | 85,508,753 | (69,822,862) |
| <i>Increase (Decrease) in Net Assets From Operations</i> | <i>126,241,113</i> | <i>(18,323,626)</i> |
| Distributions to Shareholders From (Note 1): | | |
| Total distributable earnings | (12,971,973) | (14,786,439) |
| <i>Decrease in Net Assets From Distributions to Shareholders</i> | <i>(12,971,973)</i> | <i>(14,786,439)</i> |
| Fund Share Transactions (Note 5): | | |
| Net proceeds from sale of shares (6,100,000 and 20,900,000 shares issued, respectively) | 323,809,466 | 1,134,557,591 |
| Cost of shares repurchased (3,000,000 and 4,650,000 shares repurchased, respectively) | (163,136,098) | (246,782,343) |
| <i>Increase in Net Assets From Fund Share Transactions</i> | <i>160,673,368</i> | <i>887,775,248</i> |
| <i>Increase in Net Assets</i> | <i>273,942,508</i> | <i>854,665,183</i> |
| Net Assets: | | |
| Beginning of period | 1,466,652,837 | 611,987,654 |
| End of period | \$1,740,595,345 | \$1,466,652,837 |

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin U.S. Small Cap Multifactor Index ETF

For the Six Months Ended September 30, 2025 (unaudited)
and the Year Ended March 31, 2025

September 30 March 31

Operations:

| | | |
|---|-------------------------|-------------------------|
| Net investment income | \$ 416,356 | \$ 546,293 |
| Net realized gain | 52,229 | 2,925,172 |
| Change in net unrealized appreciation (depreciation) | 5,336,034 | (4,402,823) |
| <i>Increase (Decrease) in Net Assets From Operations</i> | <i>5,804,619</i> | <i>(931,358)</i> |

Distributions to Shareholders From (Note 1):

| | | |
|---|-------------------------|-------------------------|
| Total distributable earnings | (316,636) | (606,537) |
| <i>Decrease in Net Assets From Distributions to Shareholders</i> | <i>(316,636)</i> | <i>(606,537)</i> |

Fund Share Transactions (Note 5):

| | | |
|--|--------------------------|-------------------------|
| Net proceeds from sale of shares (600,000 and 450,000 shares issued, respectively) | 25,667,599 | 18,229,373 |
| Cost of shares repurchased (100,000 and 250,000 shares repurchased, respectively) | (4,102,504) | (9,897,829) |
| <i>Increase in Net Assets From Fund Share Transactions</i> | <i>21,565,095</i> | <i>8,331,544</i> |
| <i>Increase in Net Assets</i> | <i>27,053,078</i> | <i>6,793,649</i> |

Net Assets:

| | | |
|-----------------------------|----------------------------|----------------------------|
| Beginning of period | 43,303,205 | 36,509,556 |
| <i>End of period</i> | <i>\$70,356,283</i> | <i>\$43,303,205</i> |

See Notes to Financial Statements.

Financial Highlights

Franklin Emerging Market Core Dividend Tilt Index ETF

| For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted: | | | | | | |
|---|-----------------------|---------------------|-------------------|---------------------|---------------------|---------------------|
| | 2025 ^{1,2} | 2025 ¹ | 2024 ¹ | 2023 ¹ | 2022 ¹ | 2021 ¹ |
| Net asset value, beginning of period | \$27.04 | \$25.68 | \$23.88 | \$28.33 | \$30.78 | \$22.20 |
| Income (loss) from operations: | | | | | | |
| Net investment income | 0.69 | 1.08 | 1.07 | 1.39 | 1.32 | 0.84 |
| Net realized and unrealized gain (loss) | 4.81 | 1.60 | 1.86 | (4.42) | (2.55) | 8.55 |
| Total income (loss) from operations | 5.50 | 2.68 | 2.93 | (3.03) | (1.23) | 9.39 |
| Less distributions from: | | | | | | |
| Net investment income | (0.64) | (1.32) | (1.13) | (1.42) | (1.22) | (0.81) |
| Total distributions | (0.64) | (1.32) | (1.13) | (1.42) | (1.22) | (0.81) |
| Net asset value, end of period | \$31.90 | \$27.04 | \$25.68 | \$23.88 | \$28.33 | \$30.78 |
| Total return, based on NAV³ | 20.45% | 10.53% | 12.67% | (10.36)% | (4.21)% | 42.57% |
| Net assets, end of period (000s) | \$22,331 | \$13,518 | \$12,838 | \$11,939 | \$17,000 | \$24,627 |
| Ratios to average net assets: | | | | | | |
| Gross expenses | 0.19% ⁴ | 0.19% | 0.19% | 0.29% | 0.45% | 0.45% |
| Net expenses | 0.19 ^{4,5,6} | 0.19 ^{5,6} | 0.19 | 0.29 ^{5,6} | 0.45 ^{5,6} | 0.45 ^{5,6} |
| Net investment income | 4.62 ⁴ | 3.99 | 4.47 | 5.83 | 4.28 | 3.15 |
| Portfolio turnover rate⁷ | 34% | 53% | 51% | 111% | 34% | 37% |

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended September 30, 2025 (unaudited).

³ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁴ Annualized.

⁵ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁶ Reflects fee waivers and/or expense reimbursements.

⁷ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin International Core Dividend Tilt Index ETF

| For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted: | | | | | | |
|---|--------------------------|------------------------|------------------------|----------------------|-------------------|-------------------|
| | 2025 ^{1,2} | 2025 ¹ | 2024 ¹ | 2023 ¹ | 2022 ¹ | 2021 ¹ |
| Net asset value, beginning of period | \$32.29 | \$32.06 | \$28.63 | \$28.65 | \$26.52 | \$22.55 |
| Income from operations: | | | | | | |
| Net investment income | 0.75 | 1.18 | 1.07 | 1.21 | 1.00 | 0.73 |
| Net realized and unrealized gain | 5.04 | 0.40 | 3.31 | 0.43 | 1.93 | 5.27 |
| Total income from operations | 5.79 | 1.58 | 4.38 | 1.64 | 2.93 | 6.00 |
| Less distributions from: | | | | | | |
| Net investment income | (0.82) | (1.35) | (0.95) | (1.19) | (0.80) | (0.91) |
| Net realized gains | — | — | — | (0.47) | — | (1.12) |
| Total distributions | (0.82) | (1.35) | (0.95) | (1.66) | (0.80) | (2.03) |
| Net asset value, end of period | \$37.26 | \$32.29 | \$32.06 | \$28.63 | \$28.65 | \$26.52 |
| Total return, based on NAV³ | 18.12% | 5.14% | 15.64% | 6.56% | 11.13% | 27.54% |
| Net assets, end of period (000s) | \$1,851,769 | \$1,269,148 | \$766,199 | \$240,459 | \$17,192 | \$13,260 |
| Ratios to average net assets: | | | | | | |
| Gross expenses | 0.09% ^{4,5} | 0.09% ⁴ | 0.11% ⁴ | 0.12% | 0.40% | 0.40% |
| Net expenses | 0.09% ^{4,5,6,7} | 0.09% ^{4,6,7} | 0.11% ^{4,6,7} | 0.12% ^{6,7} | 0.40 | 0.40 |
| Net investment income | 4.27% ⁵ | 3.72 | 3.64 | 4.49 | 3.54 | 2.97 |
| Portfolio turnover rate⁸ | 17% | 26% | 21% | 49% | 30% | 42% |

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended September 30, 2025 (unaudited).

³ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁴ Included in the expense ratios are certain non-recurring European Union tax reclaim contingent fees that were incurred by the Fund during the period. Without these fees, the gross and net expense ratios would not have changed for the six month ended September 30, 2025 and for the year ended March 31, 2025 and would have been 0.09% and 0.09%, respectively, for the year ended March 31, 2024.

⁵ Annualized.

⁶ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁷ Reflects fee waivers and/or expense reimbursements.

⁸ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Franklin International Dividend Booster Index ETF

| For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted: | | |
|---|---------------------|---------------------|
| | 2025 ^{1,2} | 2025 ^{1,3} |
| Net asset value, beginning of period | \$27.79 | \$25.38 |
| Income from operations: | | |
| Net investment income | 1.71 | 0.30 |
| Net realized and unrealized gain | 3.97 | 2.13 |
| Total income from operations | 5.68 | 2.43 |
| Less distributions from: | | |
| Net investment income | (1.22) | (0.02) |
| Total distributions | (1.22) | (0.02) |
| Net asset value, end of period | \$32.25 | \$27.79 |
| Total return, based on NAV⁴ | 20.70% | 9.57% |
| Net assets, end of period (000s) | \$25,801 | \$5,557 |
| Ratios to average net assets: | | |
| Gross expenses ⁵ | 0.19% | 0.19% |
| Net expenses ⁵ | 0.19 | 0.19 |
| Net investment income ⁵ | 10.95 | 5.94 |
| Portfolio turnover rate⁶ | 36% | 25% |

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended September 30, 2025 (unaudited).

³ For the period January 21, 2025 (inception date) through March 31, 2025.

⁴ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ Annualized.

⁶ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin U.S. Core Dividend Tilt Index ETF

| For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted: | | | | | | |
|---|-----------------------|---------------------|---------------------|---------------------|-------------------|---------------------|
| | 2025 ^{1,2} | 2025 ¹ | 2024 ¹ | 2023 ¹ | 2022 ¹ | 2021 ¹ |
| Net asset value, beginning of period | \$43.67 | \$40.34 | \$32.29 | \$36.29 | \$33.29 | \$23.32 |
| Income (loss) from operations: | | | | | | |
| Net investment income | 0.44 | 0.85 | 0.84 | 0.82 | 1.03 | 0.92 |
| Net realized and unrealized gain (loss) | 8.64 | 3.44 | 8.00 | (3.82) | 2.98 | 9.95 |
| Total income (loss) from operations | 9.08 | 4.29 | 8.84 | (3.00) | 4.01 | 10.87 |
| Less distributions from: | | | | | | |
| Net investment income | (0.40) | (0.96) | (0.79) | (1.00) | (1.01) | (0.90) |
| Total distributions | (0.40) | (0.96) | (0.79) | (1.00) | (1.01) | (0.90) |
| Net asset value, end of period | \$52.35 | \$43.67 | \$40.34 | \$32.29 | \$36.29 | \$33.29 |
| Total return, based on NAV³ | 20.84% | 10.64% | 27.72% | (8.09)% | 12.14% | 47.20% |
| Net assets, end of period (000s) | \$73,284 | \$50,233 | \$62,534 | \$24,219 | \$30,851 | \$26,632 |
| Ratios to average net assets: | | | | | | |
| Gross expenses | 0.06% ⁴ | 0.06% | 0.06% | 0.19% | 0.45% | 0.45% |
| Net expenses | 0.06 ^{4,5,6} | 0.06 ^{5,6} | 0.06 ^{5,6} | 0.19 ^{5,6} | 0.45 | 0.45 ^{5,6} |
| Net investment income | 1.85 ⁴ | 1.96 | 2.36 | 2.58 | 2.92 | 3.21 |
| Portfolio turnover rate⁷ | 15% | 18% | 18% | 131% | 28% | 42% |

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended September 30, 2025 (unaudited).

³ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁴ Annualized.

⁵ Reflects fee waivers and/or expense reimbursements.

⁶ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁷ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Franklin U.S. Dividend Booster Index ETF

| For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted: | | |
|---|---------------------|---------------------|
| | 2025 ^{1,2} | 2025 ^{1,3} |
| Net asset value, beginning of period | \$24.71 | \$25.55 |
| Income (loss) from operations: | | |
| Net investment income | 0.83 | 0.23 |
| Net realized and unrealized gain (loss) | 1.69 | (0.92) |
| Total income (loss) from operations | 2.52 | (0.69) |
| Less distributions from: | | |
| Net investment income | (0.51) | (0.15) |
| Total distributions | (0.51) | (0.15) |
| Net asset value, end of period | \$26.72 | \$24.71 |
| Total return, based on NAV⁴ | 10.30% | (2.72)% |
| Net assets, end of period (000s) | \$36,068 | \$1,235 |
| Ratios to average net assets: | | |
| Gross expenses ⁵ | 0.09% | 0.09% |
| Net expenses ⁵ | 0.09 | 0.09 |
| Net investment income ⁵ | 6.47 | 4.82 |
| Portfolio turnover rate⁶ | 35% | 18% |

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended September 30, 2025 (unaudited).

³ For the period January 21, 2025 (inception date) through March 31, 2025.

⁴ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ Annualized.

⁶ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin U.S. Large Cap Multifactor Index ETF

| For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted: | | | | | | |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 ^{1,2} | 2025 ¹ | 2024 ¹ | 2023 ¹ | 2022 ¹ | 2021 ¹ |
| Net asset value, beginning of period | \$56.45 | \$53.27 | \$41.37 | \$44.86 | \$40.04 | \$27.61 |
| Income (loss) from operations: | | | | | | |
| Net investment income | 0.38 | 0.74 | 0.69 | 0.82 | 0.77 | 0.72 |
| Net realized and unrealized gain (loss) | 11.99 | 3.13 | 11.89 | (3.48) | 4.89 | 12.49 |
| Total income (loss) from operations | 12.37 | 3.87 | 12.58 | (2.66) | 5.66 | 13.21 |
| Less distributions from: | | | | | | |
| Net investment income | (0.37) | (0.69) | (0.68) | (0.83) | (0.84) | (0.78) |
| Total distributions | (0.37) | (0.69) | (0.68) | (0.83) | (0.84) | (0.78) |
| Net asset value, end of period | \$68.45 | \$56.45 | \$53.27 | \$41.37 | \$44.86 | \$40.04 |
| Total return, based on NAV³ | 21.96% | 7.25% | 30.68% | (5.79)% | 14.19% | 48.22% |
| Net assets, end of period (millions) | \$1,619 | \$1,397 | \$1,284 | \$860 | \$967 | \$1,353 |
| Ratios to average net assets: | | | | | | |
| Gross expenses | 0.15% ⁴ | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% |
| Net expenses ^{5,6} | 0.15 ⁴ | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 |
| Net investment income | 1.22 ⁴ | 1.29 | 1.50 | 2.02 | 1.77 | 2.06 |
| Portfolio turnover rate⁷ | 25% | 53% | 56% | 52% | 68% | 25% |

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended September 30, 2025 (unaudited).

³ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁴ Annualized.

⁵ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁶ Reflects fee waivers and/or expense reimbursements.

⁷ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Franklin U.S. Mid Cap Multifactor Index ETF

| For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted: | | | | | | |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 ^{1,2} | 2025 ¹ | 2024 ¹ | 2023 ¹ | 2022 ¹ | 2021 ¹ |
| Net asset value, beginning of period | \$52.95 | \$53.45 | \$43.31 | \$44.90 | \$40.84 | \$24.94 |
| Income (loss) from operations: | | | | | | |
| Net investment income | 0.39 | 0.84 | 0.80 | 0.71 | 0.54 | 0.45 |
| Net realized and unrealized gain (loss) | 3.59 | (0.62) | 9.95 | (1.73) | 4.03 | 15.86 |
| Total income (loss) from operations | 3.98 | 0.22 | 10.75 | (1.02) | 4.57 | 16.31 |
| Less distributions from: | | | | | | |
| Net investment income | (0.42) | (0.72) | (0.61) | (0.57) | (0.51) | (0.41) |
| Total distributions | (0.42) | (0.72) | (0.61) | (0.57) | (0.51) | (0.41) |
| Net asset value, end of period | \$56.51 | \$52.95 | \$53.45 | \$43.31 | \$44.90 | \$40.84 |
| Total return, based on NAV³ | 7.53% | 0.41% | 25.04% | (2.17)% | 11.18% | 65.69% |
| Net assets, end of period (000s) | \$1,740,595 | \$1,466,653 | \$611,988 | \$166,748 | \$62,855 | \$36,759 |
| Ratios to average net assets: | | | | | | |
| Gross expenses | 0.30% ⁴ | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% |
| Net expenses ^{5,6} | 0.30% ⁴ | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 |
| Net investment income | 1.45% ⁴ | 1.56 | 1.74 | 1.69 | 1.21 | 1.30 |
| Portfolio turnover rate⁷ | 16% | 19% | 19% | 24% | 23% | 25% |

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended September 30, 2025 (unaudited).

³ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁴ Annualized.

⁵ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁶ Reflects fee waivers and/or expense reimbursements.

⁷ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin U.S. Small Cap Multifactor Index ETF

| For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted: | | | | | | |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 ^{1,2} | 2025 ¹ | 2024 ¹ | 2023 ¹ | 2022 ¹ | 2021 ¹ |
| Net asset value, beginning of period | \$39.37 | \$40.57 | \$34.10 | \$36.16 | \$36.53 | \$20.48 |
| Income (loss) from operations: | | | | | | |
| Net investment income | 0.34 | 0.54 | 0.55 | 0.54 | 0.38 | 0.28 |
| Net realized and unrealized gain (loss) | 4.48 | (1.14) | 6.41 | (2.10) | (0.36) | 16.15 |
| Total income (loss) from operations | 4.82 | (0.60) | 6.96 | (1.56) | 0.02 | 16.43 |
| Less distributions from: | | | | | | |
| Net investment income | (0.22) | (0.60) | (0.49) | (0.50) | (0.39) | (0.38) |
| Total distributions | (0.22) | (0.60) | (0.49) | (0.50) | (0.39) | (0.38) |
| Net asset value, end of period | \$43.97 | \$39.37 | \$40.57 | \$34.10 | \$36.16 | \$36.53 |
| Total return, based on NAV³ | 12.26% | (1.52)% | 20.59% | (4.21)% | 0.02% | 80.74% |
| Net assets, end of period (000s) | \$70,356 | \$43,303 | \$36,510 | \$17,048 | \$16,273 | \$14,613 |
| Ratios to average net assets: | | | | | | |
| Gross expenses | 0.35% ⁴ | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% |
| Net expenses ^{5,6} | 0.35 ⁴ | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 |
| Net investment income | 1.64 ⁴ | 1.32 | 1.53 | 1.60 | 1.00 | 0.99 |
| Portfolio turnover rate⁷ | 12% | 24% | 24% | 29% | 28% | 35% |

¹ Per share amounts have been calculated using the average shares method.

² For the six months ended September 30, 2025 (unaudited).

³ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁴ Annualized.

⁵ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁶ Reflects fee waivers and/or expense reimbursements.

⁷ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Notes to Financial Statements (unaudited)

1. Organization and significant accounting policies

Franklin Emerging Market Core Dividend Tilt Index ETF (“Emerging Market Core Dividend Tilt Index ETF”), Franklin International Core Dividend Tilt Index ETF (“International Core Dividend Tilt Index ETF”), Franklin International Dividend Booster Index ETF (“International Dividend Booster Index ETF”) (formerly Franklin International Dividend Multiplier Index ETF), Franklin U.S. Core Dividend Tilt Index ETF (“U.S. Core Dividend Tilt Index ETF”), Franklin U.S. Dividend Booster Index ETF (“U.S. Dividend Booster Index ETF”) (formerly Franklin U.S. Dividend Multiplier Index ETF) Franklin U.S. Large Cap Multifactor Index ETF (“U.S. Large Cap Multifactor Index ETF”), Franklin U.S. Mid Cap Multifactor Index ETF (“U.S. Mid Cap Multifactor Index ETF”) and Franklin U.S. Small Cap Multifactor Index ETF (“U.S. Small Cap Multifactor Index ETF”) (the “Funds”) are separate diversified investment series of Franklin Templeton ETF Trust (the “Trust”). The Trust, a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

The Funds are exchange-traded funds (“ETFs”). ETFs are funds that trade like other publicly-traded securities. Unlike shares of a mutual fund, which can be bought from and redeemed by the issuing fund by all shareholders at a price based on net asset value (“NAV”), shares of the Funds may be directly purchased from and redeemed by the Funds at NAV solely by certain large institutional investors who have entered into agreements with the Funds’ distributor (“Authorized Participants”). Also unlike shares of a mutual fund, shares of the Funds are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

Shares of the Emerging Market Core Dividend Tilt Index ETF, International Core Dividend Tilt Index ETF, International Dividend Booster Index ETF, U.S. Core Dividend Tilt Index ETF and U.S. Dividend Booster Index ETF are listed for trading on NYSE Arca, Inc. Shares of the U.S. Large Cap Multifactor Index ETF, U.S. Mid Cap Multifactor Index ETF and U.S. Small Cap Multifactor Index ETF are listed for trading on Cboe BZX Exchange, Inc., a national securities exchange. The market price for a Fund’s shares may be different from a Fund’s NAV. The Funds issue and redeem shares at NAV only in blocks of a specified number of shares or multiples thereof (“Creation Units”). Only Authorized Participants may purchase or redeem Creation Units directly with the Funds at NAV. Creation Units are created and redeemed principally in-kind (although under some circumstances its shares are created and redeemed partially for cash). Except when aggregated in Creation Units, shares of the Funds are not redeemable securities. Shareholders who are not Authorized Participants may not redeem shares directly from the Funds at NAV.

Each of the Funds seek to provide the investment results that closely correspond, before fees and expenses, to the performance of each Fund’s corresponding underlying index.

The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (“ASC 946”). The following are significant accounting policies consistently followed by the Funds and are in conformity with U.S. generally accepted accounting principles (“GAAP”), including, but not limited to, ASC 946. Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(a) Investment valuation. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services typically use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. When the Funds hold securities or other assets that are denominated in a foreign currency, the Funds will use the currency exchange rates, generally determined as of 4:00 p.m. (London Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before each Fund calculates its net asset value, the Funds value these securities as determined in accordance with procedures approved by the Funds’ Board of Trustees (the “Board”).

Notes to Financial Statements (unaudited) (cont'd)

Pursuant to policies adopted by the Board, the Funds' manager has been designated as the valuation designee and is responsible for the oversight of the daily valuation process. The Funds' manager is assisted by the Global Fund Valuation Committee (the "Valuation Committee"). The Valuation Committee is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies, and reporting to the Funds' manager and the Board. When determining the reliability of third party pricing information for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board quarterly.

The Funds use valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Funds' assets carried at fair value:

Emerging Market Core Dividend Tilt Index ETF

ASSETS

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|------------------------------------|----------------------------|---|--|-------------------|
| Long-Term Investments†: | | | | |
| Common Stocks: | | | | |
| Energy | \$ 1,391,111 | — | \$ 0* | \$ 1,391,111 |
| Financials | 5,661,882 | — | 0* | 5,661,882 |
| Materials | 883,296 | — | 0* | 883,296 |
| Utilities | 958,872 | — | 0* | 958,872 |
| Other Common Stocks | 12,751,077 | — | — | 12,751,077 |
| Preferred Stocks: | | | | |
| Energy | 124,055 | — | 0* | 124,055 |
| Other Preferred Stocks | 500,205 | — | — | 500,205 |
| Total Long-Term Investments | 22,270,498 | — | 0* | 22,270,498 |

ASSETS (cont'd)

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|------------------------------|----------------------------|---|--|---------------------|
| Short-Term Investments† | \$ 2 | — | — | \$ 2 |
| Total Investments | \$22,270,500 | — | \$ 0* | \$22,270,500 |
| Other Financial Instruments: | | | | |
| Futures Contracts†† | \$ 238 | — | — | \$ 238 |
| Total | \$22,270,738 | — | \$ 0* | \$22,270,738 |

† See Schedules of Investments for additional detailed categorizations.

* Amount represents less than \$1.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

International Core Dividend Tilt Index ETF

ASSETS

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|----------------------------|---|--|------------------------|
| Long-Term Investments†: | | | | |
| Common Stocks | \$1,831,018,019 | — | — | \$1,831,018,019 |
| Preferred Stocks | 8,470,043 | — | — | 8,470,043 |
| Total Long-Term Investments | 1,839,488,062 | — | — | 1,839,488,062 |
| Short-Term Investments†: | | | | |
| Money Market Funds | 332,572 | — | — | 332,572 |
| Investments from Cash Collateral Received for Loaned Securities | 3,552,160 | — | — | 3,552,160 |
| Total Short-Term Investments | 3,884,732 | — | — | 3,884,732 |
| Total Investments | \$1,843,372,794 | — | — | \$1,843,372,794 |
| Other Financial Instruments: | | | | |
| Futures Contracts†† | \$ 10,735 | — | — | \$ 10,735 |
| Total | \$1,843,383,529 | — | — | \$1,843,383,529 |

† See Schedules of Investments for additional detailed categorizations.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

International Dividend Booster Index ETF

ASSETS

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|--------------------------|----------------------------|---|--|---------------------|
| Long-Term Investments†: | | | | |
| Common Stocks | \$25,250,205 | — | — | \$25,250,205 |
| Preferred Stocks | 400,228 | — | — | 400,228 |
| Total Investments | \$25,650,433 | — | — | \$25,650,433 |

† See Schedules of Investments for additional detailed categorizations.

Notes to Financial Statements (unaudited) (cont'd)

U.S. Core Dividend Tilt Index ETF

ASSETS

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|------------------------------------|----------------------------|---|--|---------------------|
| Long-Term Investments†: | | | | |
| Common Stocks: | | | | |
| Energy | \$ 3,369,031 | — | \$ 0* | \$ 3,369,031 |
| Other Common Stocks | 69,756,833 | — | — | 69,756,833 |
| Total Long-Term Investments | 73,125,864 | — | 0* | 73,125,864 |
| Short-Term Investments† | 72,860 | — | — | 72,860 |
| Total Investments | \$73,198,724 | — | \$ 0* | \$73,198,724 |
| Other Financial Instruments: | | | | |
| Futures Contracts†† | \$ 899 | — | — | \$ 899 |
| Total | \$73,199,623 | — | \$ 0* | \$73,199,623 |

† See Schedules of Investments for additional detailed categorizations.

* Amount represents less than \$1.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

U.S. Dividend Booster Index ETF

ASSETS

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|------------------------------|----------------------------|---|--|---------------------|
| Common Stocks† | \$35,803,060 | — | — | \$35,803,060 |
| Short-Term Investments† | 178,805 | — | — | 178,805 |
| Total Investments | \$35,981,865 | — | — | \$35,981,865 |
| Other Financial Instruments: | | | | |
| Futures Contracts†† | \$ 1,764 | — | — | \$ 1,764 |
| Total | \$35,983,629 | — | — | \$35,983,629 |

† See Schedules of Investments for additional detailed categorizations.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

U.S. Large Cap Multifactor Index ETF

ASSETS

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|------------------------------|----------------------------|---|--|------------------------|
| Common Stocks† | \$1,617,031,129 | — | — | \$1,617,031,129 |
| Short-Term Investments† | 918,579 | — | — | 918,579 |
| Total Investments | \$1,617,949,708 | — | — | \$1,617,949,708 |
| Other Financial Instruments: | | | | |
| Futures Contracts†† | \$ 10,666 | — | — | \$ 10,666 |
| Total | \$1,617,960,374 | — | — | \$1,617,960,374 |

† See Schedules of Investments for additional detailed categorizations.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

U.S. Mid Cap Multifactor Index ETF

ASSETS

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|--------------------------|----------------------------|---|--|------------------------|
| Common Stocks† | \$1,738,431,159 | — | — | \$1,738,431,159 |
| Short-Term Investments† | 814,338 | — | — | 814,338 |
| Total Investments | \$1,739,245,497 | — | — | \$1,739,245,497 |

LIABILITIES

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|------------------------------|----------------------------|---|--|----------|
| Other Financial Instruments: | | | | |
| Futures Contracts†† | \$ 6,818 | — | — | \$ 6,818 |

† See Schedules of Investments for additional detailed categorizations.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

U.S. Small Cap Multifactor Index ETF

ASSETS

| Description | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
|---|----------------------------|---|--|---------------------|
| Common Stocks† | \$70,234,853 | — | — | \$70,234,853 |
| Short-Term Investments†: | | | | |
| Money Market Funds | 66,219 | — | — | 66,219 |
| Investments from Cash Collateral Received for Loaned Securities | 18,375 | — | — | 18,375 |
| Total Short-Term Investments | 84,594 | — | — | 84,594 |
| Total Investments | \$70,319,447 | — | — | \$70,319,447 |
| Other Financial Instruments: | | | | |
| Futures Contracts†† | \$ 613 | — | — | \$ 613 |
| Total | \$70,320,060 | — | — | \$70,320,060 |

† See Schedules of Investments for additional detailed categorizations.

†† Reflects the unrealized appreciation (depreciation) of the instruments.

(b) Futures contracts. The Funds use futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Funds are required to deposit cash or securities with a broker in an amount equal to a certain percentage of the contract amount. This is known as the “initial margin” and subsequent payments (“variation margin”) are made or received by the Funds each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. The daily changes in contract value are recorded as unrealized appreciation or depreciation in the Statements of Operations and the Funds recognize a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Funds may not be able to enter into a closing transaction because of an illiquid secondary market.

(c) Foreign currency translation. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

Notes to Financial Statements (unaudited) (cont'd)

The Funds do not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including gains and losses on forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities, on the date of valuation, resulting from changes in exchange rates.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

(d) Foreign investment risks. The Funds' investments in foreign securities may involve risks not present in domestic investments. Since securities may be denominated in foreign currencies, may require settlement in foreign currencies or may pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Funds. Foreign investments may also subject the Funds to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which affect the market and/or credit risk of the investments.

(e) Counterparty risk and credit-risk-related contingent features of derivative instruments. The Funds may invest in certain securities or engage in other transactions where the Funds are exposed to counterparty credit risk in addition to broader market risks. The Funds may invest in securities of issuers, which may also be considered counterparties as trading partners in other transactions. This may increase the risk of loss in the event of default or bankruptcy by the counterparty or if the counterparty otherwise fails to meet its contractual obligations. The Funds' subadviser attempts to mitigate counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. Market events and changes in overall economic conditions may impact the assessment of such counterparty risk by the subadviser. In addition, declines in the values of underlying collateral received may expose the Funds to increased risk of loss.

With exchange traded and centrally cleared derivatives, there is less counterparty risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Funds do not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default of the clearing broker or clearinghouse.

The Funds have entered into master agreements, such as an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, with certain of its derivative counterparties that govern over-the-counter ("OTC") derivatives and provide for general obligations, representations, agreements, collateral posting terms, netting provisions in the event of default or termination and credit related contingent features. The credit related contingent features include, but are not limited to, a percentage decrease in the Funds' net assets or net asset value per share over a specified period of time. If these credit related contingent features were triggered, the derivatives counterparty could terminate the positions and demand payment or require additional collateral.

Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. However, absent an event of default by the counterparty or a termination of the agreement, the terms of the ISDA Master Agreements do not result in an offset of reported amounts of financial assets and financial liabilities in the Statements of Assets and Liabilities across transactions between the Funds and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for OTC traded derivatives. Cash collateral that has been pledged to cover obligations of the Funds under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities. Securities pledged as collateral, if any, for the same purpose are noted in the Schedules of Investments.

As of September 30, 2025, the Funds did not have any open OTC derivative transactions with credit related contingent features in a net liability position.

(f) Securities lending. Certain or all Funds participate in an agency based securities lending program to earn additional income. The Funds receive cash collateral against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Funds business each day; any additional collateral required due to changes in security values is delivered to the Funds on the next business day. The collateral is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc. ("Franklin Advisers"), an affiliate of the Funds. These securities received as collateral are held in segregated accounts with the Funds' custodian. The Funds cannot repledge or resell these securities received as collateral. As such, the non-cash collateral is excluded from the Statements of Assets and Liabilities. The Funds may receive income from the investment of cash collateral, in addition to lending fees paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statements of Operations. The Funds bear the market risk with respect to the collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Funds. If the borrower defaults on its obligation to return the securities loaned, the Funds have the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Funds in the event of default by a third party borrower.

(g) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income (including interest income from payment-in-kind securities) is recorded on the accrual basis. Amortization of premiums and accretion of discounts on debt securities are recorded to interest income over the lives of the respective securities, except for premiums on certain callable debt securities, which are amortized to the earliest call date. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Funds determine the existence of a dividend declaration after exercising reasonable due diligence. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Funds may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(h) REIT distributions. The character of distributions received from Real Estate Investment Trusts ("REITs") held by the Funds are generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Funds to estimate the character of distributions received from underlying REITs based on historical data provided by the REITs. After each calendar year end, REITs report the actual tax character of these distributions. Differences between the estimated and actual amounts reported by the REITs are reflected in the Funds' records in the year in which they are reported by the REITs by adjusting related investment cost basis, capital gains and income, as necessary.

(i) Distributions to shareholders. Distributions from net investment income of the Funds, if any, are declared and paid on a quarterly basis. Distributions of net realized gains, if any, are declared at least annually. Distributions to shareholders of the Funds are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(j) Federal and other taxes. It is the Funds' policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies. Accordingly, the Funds intend to distribute their taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Funds' financial statements.

Management has analyzed the Funds' tax positions taken on income tax returns for all open tax years and has concluded that as of March 31, 2025, no provision for income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates. Realized gains upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. As of September 30, 2025, there were \$13,051 for Emerging Market Core Dividend Tilt Index ETF of capital gains tax liabilities accrued on unrealized gains.

As a result of several court cases, in certain countries across the European Union, International Core Dividend Tilt Index ETF filed additional tax reclaims for previously withheld taxes on dividends earned in those countries ("EU reclaims"). Income recognized, if any, for EU reclaims is reflected as European Union tax reclaims in the Statements of Operations and any related receivable is reflected as European Union tax reclaims receivable in the Statements of Assets and Liabilities. Any fees associated with these filings are reflected as European Union tax reclaims contingency fees in the Statements of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, EU

Notes to Financial Statements (unaudited) (cont'd)

reclaims received by International Core Dividend Tilt Index ETF, if any, reduce the amount of foreign taxes Fund shareholders can use as tax deductions or credits on their income tax returns.

(k) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

(l) Guarantees and indemnifications. Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Investment management agreement and other transactions with affiliates

Franklin Advisory Services, LLC ("FASL") is each Fund's investment manager. Franklin Templeton Institutional, LLC ("FT Institutional") is each Fund's subadviser. Franklin Templeton Services, LLC ("Franklin Templeton Services") is each Fund's Administrative manager. FASL, FT Institutional and Franklin Templeton Services are subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

Under an agreement with FASL, Franklin Templeton Services provides administrative services to the Funds. The fee is paid by FASL based on the Funds' average daily net assets, and is not an additional expense of the Funds.

Under a subadvisory agreement, FT Institutional provides subadvisory services to the Funds. The subadvisory fee is paid by FASL based on the Funds' average daily net assets and is not an additional expense of the Funds.

The Funds pay a unified management fee to FASL whereby FASL has agreed to reimburse the Funds' acquired fund fees and expenses (if any) and pay all of the ordinary operating expenses of the Funds, including custody, transfer agency, and Trustee fees and expenses, among others, but excluding payments under the Funds' Rule 12b-1 plan (if any), brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), taxes, interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), litigation expenses (including litigation to which the Trust or a Fund may be a party and indemnification of the Trustees and officers with respect thereto), and other non-routine or extraordinary expenses. The fee is calculated daily and paid monthly according to the terms of the management agreement.

Each Fund pays gross effective investment management fee, calculated daily and paid monthly according to the terms of the management agreement, at an annual rate of each Funds' average daily net assets as follows:

| | Annualized Fee Rate |
|--|----------------------------|
| Emerging Market Core Dividend Tilt Index ETF | 0.19% |
| International Core Dividend Tilt Index ETF | 0.09% |
| International Dividend Booster Index ETF | 0.19% |
| U.S. Core Dividend Tilt Index ETF | 0.06% |
| U.S. Dividend Booster Index ETF | 0.09% |
| U.S. Large Cap Multifactor Index ETF | 0.15% |
| U.S. Mid Cap Multifactor Index ETF | 0.30% |
| U.S. Small Cap Multifactor Index ETF | 0.35% |

FASL pays FT Institutional for its services to the Funds. With respect to each Fund, FASL pays FT Institutional a monthly fee equal to 50% of the net investment advisory fee payable by each Fund to FASL (the "Net Investment Advisory Fee"), calculated daily. The Net Investment Advisory Fee is equal to (i) 96% of an amount equal to the total investment management fees payable to FASL, minus any Fund fees and/or expenses waived or reimbursed by FASL, including as part of each Fund's unitary management fee structure pursuant to the investment management agreement between FASL and the Trust, on behalf of each Fund, minus (ii) any fees payable by FASL to Franklin Templeton Services for fund administrative services.

The manager has agreed to waive the Funds' management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund (the "affiliated money market fund waiver").

During the six months ended September 30, 2025, fees waived and/or expenses reimbursed, all of which was an affiliated money market fund waiver, amounted to as follows:

| | |
|--|--------|
| Emerging Market Core Dividend Tilt Index ETF | \$ 109 |
| International Core Dividend Tilt Index ETF | 5,330 |
| U.S. Core Dividend Tilt Index ETF | 31 |
| U.S. Large Cap Multifactor Index ETF | 3,188 |
| U.S. Mid Cap Multifactor Index ETF | 5,500 |
| U.S. Small Cap Multifactor Index ETF | 336 |

Franklin Distributors, LLC ("Franklin Distributors") serves as the distributor of Creation Units for the Funds on an agency basis. Franklin Distributors is an indirect, wholly-owned broker-dealer subsidiary of Franklin Resources.

The Board has adopted a Rule 12b-1 shareholder services and distribution plan and under that plan, each Fund is authorized to pay service and/or distribution fees calculated at an annual rate of up to 0.25% of its average daily net assets. No service and/or distribution fees are currently paid by the Funds, and there are no current plans to impose these fees.

All officers and one Trustee of the Trust are employees of Franklin Resources or its affiliates and do not receive compensation from the Trust.

3. Investments

During the six months ended September 30, 2025, the aggregate cost of purchases and proceeds from sales of investments (excluding in-kind transactions and short-term investments) were as follows:

| | Purchases | Sales |
|--|---------------|--------------|
| Emerging Market Core Dividend Tilt Index ETF | \$ 11,359,479 | \$ 6,010,414 |
| International Core Dividend Tilt Index ETF | 282,077,075 | 258,726,869 |
| International Dividend Booster Index ETF | 7,751,386 | 7,087,338 |
| U.S. Core Dividend Tilt Index ETF | 9,231,226 | 9,205,861 |
| U.S. Dividend Booster Index ETF | 8,789,970 | 8,947,483 |
| U.S. Large Cap Multifactor Index ETF | 374,826,411 | 375,200,497 |
| U.S. Mid Cap Multifactor Index ETF | 258,893,629 | 411,629,277 |
| U.S. Small Cap Multifactor Index ETF | 6,591,188 | 6,493,554 |

During the six months ended September 30, 2025, in-kind transactions (Note 5) were as follows:

| | Contributions | Redemptions | Realized Gain (Loss)* |
|--|---------------|---------------|-----------------------|
| Emerging Market Core Dividend Tilt Index ETF | \$ 589,225 | — | — |
| International Core Dividend Tilt Index ETF | 383,041,370 | \$ 38,901,776 | \$ 13,897,761 |
| International Dividend Booster Index ETF | 26,857,035 | 9,704,243 | 1,371,787 |
| U.S. Core Dividend Tilt Index ETF | 11,454,876 | — | — |
| U.S. Dividend Booster Index ETF | 41,080,221 | 9,217,097 | 1,206,357 |
| U.S. Large Cap Multifactor Index ETF | 321,751,796 | 386,435,558 | 124,134,602 |
| U.S. Mid Cap Multifactor Index ETF | 322,260,182 | 8,578,636 | 41,351,156 |
| U.S. Small Cap Multifactor Index ETF | 25,614,284 | 4,123,615 | 1,709,350 |

* Net realized gains on redemptions in-kind are not taxable to the remaining shareholders of the Funds.

The in-kind contributions and in-kind redemptions shown in this table may not agree with the Fund Share Transactions on the Statements of Changes in Net Assets. This table represents the accumulation of the Fund's daily net shareholder transactions while the Statements of Changes in Net Assets reflects gross shareholder transactions including any cash component of the transactions.

Notes to Financial Statements (unaudited) (cont'd)

At September 30, 2025, in connection with securities lending transactions, certain or all Funds loaned investments and received cash collateral as follows:

| Securities Lending Transactions ^(a) | Equity Investments ^(b) | |
|--|-----------------------------------|-----------|
| International Core Dividend Tilt Index ETF | \$ | 3,552,160 |
| U.S. Small Cap Multifactor Index ETF | \$ | 18,375 |

^(a) The agreements can be terminated at any time.

^(b) The gross amount of recognized liability for such transactions is included in payable upon return of securities loaned in the Statements of Assets and Liabilities.

At September 30, 2025, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

| Emerging Market Core Dividend Tilt Index ETF | | | | |
|--|-----------------|-------------------------------------|-------------------------------------|---|
| | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation |
| Securities | \$19,825,901 | \$4,530,387 | \$(2,085,788) | \$2,444,599 |
| Futures contracts | — | 238 | — | 238 |
| International Core Dividend Tilt Index ETF | | | | |
| | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation |
| Securities | \$1,559,871,722 | \$324,582,742 | \$(41,081,670) | \$283,501,072 |
| Futures contracts | — | 10,735 | — | 10,735 |
| International Dividend Booster Index ETF | | | | |
| | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation |
| Securities | \$24,527,466 | \$1,408,127 | \$(285,160) | \$1,122,967 |
| U.S. Core Dividend Tilt Index ETF | | | | |
| | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation |
| Securities | \$59,018,305 | \$15,923,487 | \$(1,743,068) | \$14,180,419 |
| Futures contracts | — | 899 | — | 899 |
| U.S. Dividend Booster Index ETF | | | | |
| | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation |
| Securities | \$34,240,139 | \$2,515,898 | \$(774,172) | \$1,741,726 |
| Futures contracts | — | 1,764 | — | 1,764 |
| U.S. Large Cap Multifactor Index ETF | | | | |
| | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation |
| Securities | \$1,228,739,012 | \$400,579,100 | \$(11,368,404) | \$389,210,696 |
| Futures contracts | — | 10,666 | — | 10,666 |
| U.S. Mid Cap Multifactor Index ETF | | | | |
| | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
| Securities | \$1,632,850,336 | \$206,005,556 | \$(99,610,395) | \$106,395,161 |
| Futures contracts | — | — | (6,818) | (6,818) |

| | U.S. Small Cap Multifactor Index ETF | | | |
|-------------------|--------------------------------------|-------------------------------|-------------------------------|-----------------------------|
| | Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation |
| Securities | \$63,933,491 | \$9,885,593 | \$(3,499,637) | \$6,385,956 |
| Futures contracts | — | 613 | — | 613 |

4. Derivative instruments and hedging activities

Emerging Market Core Dividend Tilt Index ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at September 30, 2025.

ASSET DERIVATIVES¹

| | Equity Risk |
|--------------------------------|-------------|
| Futures contracts ² | \$238 |

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

² Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedules of Investments. Only net variation margin is reported within the receivables and/or payables on the Statements of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended September 30, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|-------------|
| Futures contracts | \$12,164 |

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|-------------|
| Futures contracts | \$2,135 |

During the six months ended September 30, 2025, the volume of derivative activity for the Fund was as follows:

| | Average Market Value* |
|----------------------------|-----------------------|
| Futures contracts (to buy) | \$69,286 |

* Based on the average of the market values at each month-end during the period.

International Core Dividend Tilt Index ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at September 30, 2025.

ASSET DERIVATIVES¹

| | Equity Risk |
|--------------------------------|-------------|
| Futures contracts ² | \$10,735 |

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

² Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedules of Investments. Only net variation margin is reported within the receivables and/or payables on the Statements of Assets and Liabilities.

Notes to Financial Statements (unaudited) (cont'd)

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended September 30, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$1,123,545 |

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$336,125 |

During the six months ended September 30, 2025, the volume of derivative activity for the Fund was as follows:

| | Average Market Value* |
|----------------------------|--------------------------|
| Futures contracts (to buy) | \$9,069,431 |

* Based on the average of the market values at each month-end during the period.

International Dividend Booster Index ETF

At September 30, 2025, the Fund did not have any derivative instruments outstanding.

The following table provides information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended September 30, 2025. The table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$9,563 |

During the six months ended September 30, 2025, the volume of derivative activity for the Fund was as follows:

| | Average Market Value* |
|-----------------------------|--------------------------|
| Futures contracts (to buy)† | \$75,862 |

* Based on the average of the market values at each month-end during the period.

† At September 30, 2025, there were no open positions held in this derivative.

U.S. Core Dividend Tilt Index ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at September 30, 2025.

ASSET DERIVATIVES¹

| | Equity Risk |
|--------------------------------|----------------|
| Futures contracts ² | \$899 |

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

² Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedules of Investments. Only net variation margin is reported within the receivables and/or payables on the Statements of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended September 30, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$11,460 |

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$1,308 |

During the six months ended September 30, 2025, the volume of derivative activity for the Fund was as follows:

| | Average Market Value* |
|----------------------------|--------------------------|
| Futures contracts (to buy) | \$82,957 |

* Based on the average of the market values at each month-end during the period.

U.S. Dividend Booster Index ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at September 30, 2025.

ASSET DERIVATIVES¹

| | Equity Risk |
|--------------------------------|----------------|
| Futures contracts ² | \$1,764 |

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

² Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedules of Investments. Only net variation margin is reported within the receivables and/or payables on the Statements of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended September 30, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$15,428 |

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$1,764 |

| | Average Market Value* |
|----------------------------|--------------------------|
| Futures contracts (to buy) | \$87,418 |

* Based on the average of the market values at each month-end during the period.

Notes to Financial Statements (unaudited) (cont'd)

U.S. Large Cap Multifactor Index ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at September 30, 2025.

ASSET DERIVATIVES¹

| | Equity Risk |
|--------------------------------|----------------|
| Futures contracts ² | \$10,666 |

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

² Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedules of Investments. Only net variation margin is reported within the receivables and/or payables on the Statements of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended September 30, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$322,466 |

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$14,566 |

During the six months ended September 30, 2025, the volume of derivative activity for the Fund was as follows:

| | Average Market Value* |
|----------------------------|--------------------------|
| Futures contracts (to buy) | \$1,833,825 |

* Based on the average of the market values at each month-end during the period.

U.S. Mid Cap Multifactor Index ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at September 30, 2025.

LIABILITY DERIVATIVES¹

| | Equity Risk |
|--------------------------------|----------------|
| Futures contracts ² | \$6,818 |

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

² Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedules of Investments. Only net variation margin is reported within the receivables and/or payables on the Statements of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended September 30, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$181,588 |

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$(33,678) |

During the six months ended September 30, 2025, the volume of derivative activity for the Fund was as follows:

| | Average Market Value* |
|----------------------------|--------------------------|
| Futures contracts (to buy) | \$2,550,100 |

* Based on the average of the market values at each month-end during the period.

U.S. Small Cap Multifactor Index ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at September 30, 2025.

ASSET DERIVATIVES¹

| | Equity Risk |
|--------------------------------|----------------|
| Futures contracts ² | \$613 |

¹ Generally, the balance sheet location for asset derivatives is receivables/net unrealized appreciation and for liability derivatives is payables/net unrealized depreciation.

² Includes cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedules of Investments. Only net variation margin is reported within the receivables and/or payables on the Statements of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the six months ended September 30, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$12,194 |

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

| | Equity Risk |
|-------------------|----------------|
| Futures contracts | \$613 |

During the six months ended September 30, 2025, the volume of derivative activity for the Fund was as follows:

| | Average Market Value* |
|----------------------------|--------------------------|
| Futures contracts (to buy) | \$45,351 |

* Based on the average of the market values at each month-end during the period.

5. Fund share transactions

At September 30, 2025, the Trust had an unlimited number of shares of beneficial interest authorized without par value. Each Fund's shares are issued and redeemed by the Funds only in Creation Units or Creation Unit aggregations, where 50,000 shares of each Fund constitute a Creation Unit. Such transactions are generally on an in-kind basis, with a separate cash payment, which is a balancing cash component to equate the transaction to the net asset value per share of each Fund on each transaction date. Transactions in capital shares of the Funds are disclosed in detail in the Statements of Changes in Net Assets. Authorized Participants are subject to standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Such transactions fees are treated as increases in capital and are disclosed in the Funds' Statements of Changes in Net Assets. Creations and redemptions for cash (when cash creations and redemptions are available or specified) may be subject to an additional variable fee.

Notes to Financial Statements (unaudited) (cont'd)

6. Transactions with affiliated company

As defined in the 1940 Act, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund. The following company was considered an affiliated company for all or some portion of the six months ended September 30, 2025. The following transactions were effected in such company for the six months ended September 30, 2025.

| Emerging Market Core Dividend Tilt Index ETF | Affiliate Value at March 31, 2025 | Purchased | | Sold | | Realized Gain (Loss) | Dividend Income | Net Increase (Decrease) in Unrealized Appreciation (Depreciation) | Affiliate Value at September 30, 2025 |
|---|-----------------------------------|--------------------|-----------|--------------------|-----------|----------------------|-----------------|---|---------------------------------------|
| | | Cost | Shares | Proceeds | Shares | | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | \$ 7 | \$ 240,702 | 240,702 | \$ 240,707 | 240,707 | — | \$ 169 | — | \$ 2 |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | — | 5,850,350 | 5,850,350 | 5,850,350 | 5,850,350 | — | — | — | — |
| | \$ 7 | \$6,091,052 | | \$6,091,057 | | — | \$169 | — | \$ 2 |

^(a) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

| International Core Dividend Tilt Index ETF | Affiliate Value at March 31, 2025 | Purchased | | Sold | | Realized Gain (Loss) | Dividend Income/Securities Lending Income | Net Increase (Decrease) in Unrealized Appreciation (Depreciation) | Affiliate Value at September 30, 2025 |
|---|-----------------------------------|----------------------|------------|----------------------|------------|----------------------|---|---|---------------------------------------|
| | | Cost | Shares | Proceeds | Shares | | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | \$ 441,748 | \$ 61,756,099 | 61,756,099 | \$ 61,865,275 | 61,865,275 | — | \$ 35,078 | — | \$ 332,572 |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | 3,560,250 | 76,582,850 | 76,582,850 | 76,590,940 | 76,590,940 | — | 14,816 | — | 3,552,160 |
| | \$4,001,998 | \$138,338,949 | | \$138,456,215 | | — | \$49,894 | — | \$3,884,732 |

^(a) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

| International Dividend Booster Index ETF | Affiliate Value at March 31, 2025 | Purchased | | Sold | | Realized Gain (Loss) | Dividend Income | Net Increase (Decrease) in Unrealized Appreciation (Depreciation) | Affiliate Value at September 30, 2025 |
|---|-----------------------------------|--------------|-----------|--------------|-----------|----------------------|-----------------|---|---------------------------------------|
| | | Cost | Shares | Proceeds | Shares | | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | \$ 13 | \$ 1,093,339 | 1,093,339 | \$ 1,093,352 | 1,093,352 | — | \$ 293 | — | — |

^(a) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

| U.S. Core Dividend Tilt Index ETF | Affiliate Value at March 31, 2025 | Purchased | | Sold | | Realized Gain (Loss) | Dividend Income | Net Increase (Decrease) in Unrealized Appreciation (Depreciation) | Affiliate Value at September 30, 2025 |
|---|-----------------------------------|--------------|-----------|--------------|-----------|----------------------|-----------------|---|---------------------------------------|
| | | Cost | Shares | Proceeds | Shares | | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | \$34,773 | \$ 1,103,658 | 1,103,658 | \$ 1,065,571 | 1,065,571 | — | \$ 1,219 | — | \$72,860 |

^(a) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

| U.S. Dividend Booster Index ETF | Affiliate Value at March 31, 2025 | Purchased | | Sold | | Realized Gain (Loss) | Dividend Income | Net Increase (Decrease) in Unrealized Appreciation (Depreciation) | Affiliate Value at September 30, 2025 |
|---|-----------------------------------|-----------|---------|-----------|---------|----------------------|-----------------|---|---------------------------------------|
| | | Cost | Shares | Proceeds | Shares | | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | \$2,958 | \$737,055 | 737,055 | \$561,208 | 561,208 | — | \$ 1,040 | — | \$178,805 |

^(a) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

| U.S. Large Cap Multifactor Index ETF | Affiliate Value at March 31, 2025 | Purchased | | Sold | | Realized Gain (Loss) | Dividend Income/Securities Lending Income | Net Increase (Decrease) in Unrealized Appreciation (Depreciation) | Affiliate Value at September 30, 2025 |
|---|-----------------------------------|---------------------|------------|---------------------|------------|----------------------|---|---|---------------------------------------|
| | | Cost | Shares | Proceeds | Shares | | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | \$ 401,882 | \$22,369,837 | 22,369,837 | \$21,853,140 | 21,853,140 | — | \$49,351 | — | \$918,579 |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | 796,250 | 35,000,617 | 35,000,617 | 35,796,867 | 35,796,867 | — | 13,340 | — | — |
| | \$1,198,132 | \$57,370,454 | | \$57,650,007 | | — | \$62,691 | — | \$918,579 |

^(a) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

| U.S. Mid Cap Multifactor Index ETF | Affiliate Value at March 31, 2025 | Purchased | | Sold | | Realized Gain (Loss) | Dividend Income/Securities Lending Income | Net Increase (Decrease) in Unrealized Appreciation (Depreciation) | Affiliate Value at September 30, 2025 |
|---|-----------------------------------|---------------------|------------|---------------------|------------|----------------------|---|---|---------------------------------------|
| | | Cost | Shares | Proceeds | Shares | | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | \$1,731,422 | \$32,063,243 | 32,063,243 | \$32,980,327 | 32,980,327 | — | \$51,518 | — | \$814,338 |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | 490,875 | 42,421,784 | 42,421,784 | 42,912,659 | 42,912,659 | — | 5,208 | — | — |
| | \$2,222,297 | \$74,485,027 | | \$75,892,986 | | — | \$56,726 | — | \$814,338 |

^(a) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

| U.S. Small Cap Multifactor Index ETF | Affiliate Value at March 31, 2025 | Purchased | | Sold | | Realized Gain (Loss) | Dividend Income/Securities Lending Income | Net Increase (Decrease) in Unrealized Appreciation (Depreciation) | Affiliate Value at September 30, 2025 |
|---|-----------------------------------|--------------------|-----------|--------------------|-----------|----------------------|---|---|---------------------------------------|
| | | Cost | Shares | Proceeds | Shares | | | | |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | \$ 158 | \$1,609,665 | 1,609,665 | \$1,543,604 | 1,543,604 | — | \$1,822 | — | \$66,219 |
| Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a) | 7,400 | 5,914,546 | 5,914,546 | 5,903,571 | 5,903,571 | — | 897 | — | 18,375 |
| | \$7,558 | \$7,524,211 | | \$7,447,175 | | — | \$2,719 | — | \$84,594 |

^(a) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

7. Capital loss carryforwards

As of March 31, 2025, the following Funds had capital loss carryforwards remaining, which have no expiration date, that will be available to offset future taxable capital gains. The capital loss carryforwards were as follows:

| | Non-Expiring Capital Loss Carryforwards |
|--|---|
| Emerging Market Core Dividend Tilt Index ETF | \$ 30,509,922 |
| International Core Dividend Tilt Index ETF | 25,308,341 |
| International Dividend Booster Index ETF | 31,404 |
| U.S. Core Dividend Tilt Index ETF | 908,575 |
| U.S. Dividend Booster Index ETF | 1,989 |
| U.S. Large Cap Multifactor Index ETF | 128,720,031 |
| U.S. Mid Cap Multifactor Index ETF | 26,298,349 |
| U.S. Small Cap Multifactor Index ETF | 2,750,687 |

8. Concentration of risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local, regional and global economic, political and social conditions,

Notes to Financial Statements (unaudited) (cont'd)

which may result in greater market volatility. Political and financial uncertainty in many foreign regions may increase market volatility and the economic risk of investing in foreign securities. In addition, certain foreign securities may not be as liquid as U.S. securities.

Certain investments in Chinese companies are made through a special structure known as a variable interest entity (VIE). In a VIE structure, foreign investors, such as Emerging Market Core Dividend Tilt Index ETF will only own stock in a shell company rather than directly in the VIE, which must be owned by Chinese nationals (and/or Chinese companies) to obtain the licenses and/or assets required to operate in a restricted or prohibited sector in China. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, the structure historically has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the structure. It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Funds' returns and net asset value.

9. Recent accounting pronouncement

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*. The amendments enhance income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while removing certain disclosure requirements. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the impact and believes that the adoption of the ASU will not have a material impact on the financial statements.

10. Operating segments

Each Fund operates as a single operating segment, which is an investment portfolio. The portfolio managers assigned to the Funds within the Funds' investment manager serve as the Chief Operating Decision Maker ("CODM") and are responsible for evaluating the Funds' operating results and allocating resources in accordance with the Funds' investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statements of Assets and Liabilities and the Statements of Operations, along with the related Notes to Financial Statements. The Funds' Schedules of Investments provides details of the Funds' investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

Changes in and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Not applicable. Remuneration paid to directors, officers, and others is included as part of the all-inclusive management fee and not paid directly by the Fund.

Board Approval of Management and Subadvisory Agreements (unaudited)

Franklin Templeton ETF Trust
Franklin Emerging Market Core Dividend Tilt Index ETF
Franklin International Core Dividend Tilt Index ETF
Franklin U.S. Core Dividend Tilt Index ETF
Franklin U.S. Large Cap Multifactor Index ETF
Franklin U.S. Mid Cap Multifactor Index ETF
Franklin U.S. Small Cap Multifactor Index ETF
(each a Fund)

At an in-person meeting held on May 21, 2025 (Meeting), the Board of Trustees (Board) of Franklin Templeton ETF Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of (i) the investment management agreement between Franklin Advisory Services, LLC (FAS) and the Trust, on behalf of each Fund and (ii) the investment sub-advisory agreement between FAS and Franklin Templeton Institutional, LLC (FTI) on behalf of each Fund (each a Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel to consider the renewal of each Management Agreement. Although the Management Agreements for the Funds were considered at the same Board meeting, the Board considered the information provided to it about the Funds together and with respect to each Fund separately as the Board deemed appropriate. FAS and FTI are each referred to herein as a Manager.

In considering the continuance of each Management Agreement, the Board reviewed and considered information provided by each Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to each Manager by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a virtual contract renewal meeting at which the Independent Trustees first conferred amongst themselves and Independent Trustee counsel about contract renewal matters, and then met with management to request additional information that the Independent Trustees also considered prior to and at the Meeting. The Board further considered all of the factors it deemed relevant in approving the continuance of each Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by each Manager; (ii) the investment performance of each Fund, as well as each Fund’s tracking error against a specified benchmark index as of a recent period; (iii) the costs of the services provided and profits realized by each Manager and its affiliates from the relationship with each Fund; (iv) the extent to which economies of scale are realized as each Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the continuance of each Management Agreement, the Board, including a majority of the Independent Trustees, determined, through the exercise of its business judgment, that the terms of each Management Agreement are fair and reasonable and that the continuance of the Management Agreement is in the best interests of the applicable Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed the information it received regarding the nature, extent and quality of investment management services provided by each Manager and its affiliates to the Funds and their shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of each Manager, as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for each Fund; reports on expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by each Manager and its affiliates; and management fees charged by each Manager and its affiliates to US funds and other accounts, including management’s explanation of differences among accounts where relevant. The Board acknowledged the ongoing integration of acquired third-party fund families into the Franklin Templeton (FT) family of funds

and management's continued development of strategies to address evolving changes in domestic policy and continuing geopolitical concerns.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Managers' parent, and its commitment to the registered fund business as evidenced by its continued introduction of new funds, reassessment of the fund offerings in response to FT acquisitions and the market environment, as well as its evaluation of ways to incorporate private assets into more traditional investment vehicles. The Board specifically noted FT's commitment to technological innovation and advancement, including its continued focus on developing potential use cases for tokenization and the blockchain and the use of artificial intelligence tools to help streamline day-to-day tasks.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by each Manager and its affiliates to the Funds and their shareholders.

Fund Performance

The Board reviewed and considered the performance results of each Fund for various time periods ended December 31, 2024. The Board considered the performance returns for each Fund in comparison to the performance returns of registered funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the registered funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. The Board referenced earlier discussions with management on matters related to, among other things, the expansion and rationalization of the overall product line, including investments in novel asset classes, as well as the growth in assets from internal and external clients. In addition, the Board acknowledged information provided regarding management's strategy to grow market share through the use of innovative data and technology and investments in marketing and distribution. The Board noted management's high level of client engagement and the strength of its internal audit and compliance program. A summary of each Fund's performance results is below.

Franklin Emerging Market Core Dividend Tilt Index ETF and Franklin U.S. Large Cap Multifactor Index ETF - The Performance Universe for the Franklin Emerging Market Core Dividend Tilt Index ETF included the Fund and all retail and institutional emerging markets funds and exchange-traded funds. The Performance Universe for the Franklin U.S. Large Cap Multifactor Index ETF included the Fund and all retail and institutional large-cap core funds and exchange-traded funds. The Franklin Emerging Market Core Dividend Tilt Index ETF commenced operations on June 1, 2016 and the Franklin U.S. Large Cap Multifactor Index ETF commenced operations on April 26, 2017, and thus have been in operation for less than 10 years. The Board noted that each Fund's annualized total return for the one- and three-year periods was above the median of its respective Performance Universe, but for the five-year period was below the median of its respective Performance Universe. The Board noted that for the one-year period the Franklin Emerging Market Core Dividend Tilt Index ETF and Franklin U.S. Large Cap Multifactor Index ETF were 13.08% and 24.23%, respectively. The Board noted that, in light of each Fund's use of a "passive" or indexing investment approach, management evaluates each Fund based on its tracking error against a specified benchmark. The Board also noted that for the one-year period ended December 31, 2024, Franklin U.S. Large Cap Multifactor Index ETF's tracking error was within the tolerance anticipated for the Fund, and that the Franklin Emerging Market Core Dividend Tilt Index ETF was 34.0 basis points outside the tolerance anticipated for this Fund. The Board discussed the tracking error of the Franklin Emerging Market Core Dividend Tilt Index ETF with management and management explained that the Fund's tracking error was outside the tolerance anticipated due, in part, to taxes and fees. The Board concluded that the Franklin U.S. Large Cap Multifactor Index ETF's performance was satisfactory and the Franklin Emerging Market Core Dividend Tilt Index ETF's Management Agreements should be continued for an additional one-year period, while management's efforts continue to be closely monitored.

Franklin International Core Dividend Tilt Index ETF and Franklin U.S. Mid Cap Multifactor Index ETF - The Performance Universe for the Franklin International Core Dividend Tilt Index ETF included the Fund and all retail and institutional international large-cap core funds and exchange-traded funds. The Performance Universe for the Franklin U.S. Mid Cap Multifactor Index ETF included the Fund and all retail and institutional mid-cap core funds and exchange-traded funds. The Franklin International Core Dividend Tilt Index ETF commenced operations on June 1, 2016 and the Franklin U.S. Mid Cap Multifactor Index ETF commenced operations on April 26, 2017, and thus have been in operation for less than 10 years. The Board

Board Approval of Management and Subadvisory Agreements (unaudited) (cont'd)

noted that each Fund's annualized total return for the three- and five-year periods was above the median of its respective Performance Universe, but for the one-year period was below the median of its respective Performance Universe. The Board further noted that, in light of the Fund's use of a "passive" or indexing investment approach, management evaluates the Fund based on its tracking error against a specified benchmark. The Board also noted that for the one-year period ended December 31, 2024, the Franklin International Core Dividend Tilt Index ETF's tracking error was within the tolerance anticipated, and that the Franklin U.S. Mid Cap Multifactor Index ETF's tracking error was 0.1 basis points outside the tolerance anticipated for this Fund. The Board discussed the tracking error of the Franklin U.S. Mid Cap Multifactor Index ETF with management and management explained that the Fund's tracking error was outside the tolerance anticipated due, in part, to fees. The Board concluded that the Franklin International Core Dividend Tilt Index ETF's performance was satisfactory and the Franklin U.S. Mid Cap Multifactor Index ETF's performance was acceptable.

Franklin U.S. Core Dividend Tilt Index ETF - The Performance Universe for the Fund included the Fund and all retail and institutional equity income funds and exchange-traded funds. The Fund commenced operations on June 1, 2016, and thus has been in operation for less than 10 years. The Board noted that the Fund's annualized total return for the one-, three- and five-year periods was above the median of its Performance Universe. The Board further noted that, in light of the Fund's use of a "passive" or indexing investment approach, management evaluates the Fund based on its tracking error against a specified benchmark. The Board also noted that for the one-year period ended December 31, 2024, the Fund's tracking error was within the tolerance anticipated for the Fund. The Board concluded that the Fund's performance was satisfactory.

Franklin U.S. Small Cap Multifactor Index ETF - The Performance Universe for the Franklin U.S. Small Cap Multifactor Index ETF included the Fund and all retail and institutional small-cap core funds and exchange-traded funds. The Franklin U.S. Small Cap Multifactor Index ETF commenced operations on April 26, 2017, and thus has been in operation for less than 10 years. The Board noted that each Fund's annualized total return for the one-, three- and five-year periods was below the median of its Performance Universe. The Board discussed this performance with management and management explained that the Fund has a disciplined adherence to its small-cap investment strategy whereas many of the top-performing funds in the Performance Universe implement a SMID-cap investment strategy. Management further explained that mid-cap stocks have generally delivered stronger risk-adjusted returns than small-cap stocks and that the Fund only had approximately 4% of its portfolio allocated to mid-cap stocks during the relevant periods. The Board further noted that, in light of the Fund's use of a "passive" or indexing investment approach, management evaluates the Fund based on its tracking error against a specified benchmark. The Board also noted that for the one-year period ended December 31, 2024, the tracking error for the Fund was 5.9 basis points outside the tolerance anticipated for this Fund. The Board discussed the tracking error of the Fund with management and management explained that the Fund's tracking error was outside the tolerance anticipated due, in part, to fees. The Board further noted that the Fund's one-year annualized total return was 8.67%. The Board concluded that the Fund's Management Agreements should be continued for an additional one-year period, while management's efforts continue to be closely monitored.

Comparative Fees and Expenses

The Board reviewed and considered information regarding each Fund's actual total expense ratio, noting that each Fund pays a Unified Fee (as defined below). The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate), of each Fund in comparison to the median expense ratio and median Management Rate, respectively, of other exchange-traded funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from each fund's most recent annual or semi-annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges. The Board received a description of the methodology used by Broadridge to select the exchange-traded funds included in an Expense Group.

Franklin Emerging Market Core Dividend Tilt Index ETF, Franklin International Core Dividend Tilt Index ETF, Franklin U.S. Core Dividend Tilt Index ETF, Franklin U.S. Large Cap Multifactor Index ETF and Franklin U.S. Mid Cap Multifactor Index ETF – The Expense Group for each of these Funds was as follows:

- The Expense Group for the Franklin Emerging Market Core Dividend Tilt Index ETF was comprised of strategic beta exchange-traded funds, which included the Fund, which is currently classified as an emerging markets fund, one global equity income fund, and five international equity income funds.
- The Expense Group for the Franklin International Core Dividend Tilt Index ETF was comprised of strategic beta exchange-traded funds, which included the Fund, which is currently classified as an international large-cap core fund, eight international equity income funds, one international multi-cap value fund, and one international multi-cap growth fund.
- The Expense Group for the Franklin U.S. Core Dividend Tilt Index ETF was comprised of strategic beta exchange-traded funds, which included the Fund and 11 other equity income funds.
- The Expense Group for the Franklin U.S. Large Cap Multifactor Index ETF was comprised of strategic beta exchange-traded funds, which included the Fund, six other large-cap core funds, and one large-cap growth fund.
- The Expense Group for the Franklin U.S. Mid Cap Multifactor Index ETF was comprised of strategic beta exchange-traded funds, which included the Fund, four other mid-cap core funds, and one mid-cap value fund.

The Board noted that the Management Rate and actual total expense ratio for each Fund were below the medians and in the first quintile (least expensive) of its respective Expense Group. The Board further noted that the Funds have a unified management fee (Unified Fee) and that pursuant to the Unified Fee arrangement FAS reimburses each Fund for all of its acquired fund fees and expenses (if any) and pays all of the ordinary operating expenses of each Fund, except for (i) the Fund's Unified Fee, (ii) future Rule 12b-1 fees (if any), (iii) brokerage expenses, (iv) taxes, (v) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vi) litigation expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the Trustees and officers with respect thereto), and (vii) other non-routine or extraordinary expenses (Unified Fee Arrangement). The Board noted that FTI is paid by FAS out of the Unified Fee FAS receives from each Fund and that the allocation of the fee between FAS and FTI reflected the services provided by each Manager to each Fund. The Board concluded that the Management Rate charged to each Fund and the sub-advisory fee paid to FTI are reasonable.

Franklin U.S. Small Cap Multifactor Index ETF - The Expense Group for the Fund was comprised of strategic beta exchange-traded funds, which included the Fund and nine other small-cap core funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were above the medians of its Expense Group. The Board further noted that the Fund's Management Rate and actual total expense ratio were approximately three basis points above the medians of its Expense Group. The Board discussed the above median Management Rate and actual total expense ratio with management and management explained that the lower cost funds in the Expense Group are often large-cap or single-factor peers, while the Fund uses a custom multifactor approach which is complex and segment specific. The Board further noted that the Fund has a Unified Fee and discussed the terms of the Unified Fee Arrangement. The Board noted that FTI is paid by FAS out of the Unified Fee FAS receives from the Fund and that the allocation of the fee between FAS and FTI reflected the services provided by each Manager to the Fund. The Board concluded that the Management Rate charged to the Fund and the sub-advisory fee paid to FTI are reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by each Manager and its affiliates in connection with the operation of each Fund. In this respect, the Board considered the Fund profitability analysis that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to each of the individual Funds during the 12-month period ended September 30, 2024 (the most recent fiscal year-end for FRI). The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Funds' profitability report presentations from prior years. The Board also noted that an independent registered public accounting firm has been engaged to periodically review and assess the allocation methodologies to be used solely by the Funds' Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of fund operations conducted by each Manager and its affiliates may not be fully reflected in the expenses allocated to each Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost

Board Approval of Management and Subadvisory Agreements (unaudited) (cont'd)

savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable up-front expenditures, but over the long run, is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided to the Funds, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

The Board also considered the extent to which each Manager and its affiliates might derive ancillary benefits from fund operations, including potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by each Manager and its affiliates from providing services to each Fund was not excessive in view of the nature, extent and quality of services provided to each Fund.

Economies of Scale

The Board reviewed and considered the extent to which each Manager may realize economies of scale, if any, as each Fund grows larger and whether each Fund's management fee structure reflects any economies of scale for the benefit of shareholders. The Board considered that each Fund would likely experience benefits from the Unified Fee at the Fund's projected asset levels because of the applicable Manager's contractual requirement to bear most of the Fund's ordinary operating expenses. The Board noted that, under the Unified Fee, it is not anticipated that any of the Funds will generate significant, if any, profit for the applicable Manager and/or its affiliates for some time. The Board also considered management's view that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments the Managers incur across the FT family of funds as a whole. The Board also noted that, as of December 31, 2024, each Fund (except for the Franklin International Core Dividend Tilt Index ETF, the Franklin U.S. Large Cap Multifactor Index ETF and Franklin U.S. Mid Cap Multifactor Index ETF) had net assets below \$50 million and thus did not have an asset size that would likely enable them to achieve economies of scale. The Board also noted management's representation that for the fiscal year ended September 30, 2024, none of these Funds experienced a profit. The Board recognized that there would not likely be any economies of scale for these Funds until their assets grow. The Board also noted management's representation that, while the Franklin International Core Dividend Tilt Index ETF, the Franklin U.S. Large Cap Multifactor Index ETF and the Franklin U.S. Mid Cap Multifactor Index ETF had net assets of approximately \$972 million, \$1.47 billion, and \$1.29 billion, respectively, as of December 31, 2024, only the Franklin U.S. Mid Cap Multifactor Index ETF experienced a profit for the fiscal year ended September 30, 2024. The Board concluded that to the extent economies of scale may be realized by each Manager and its affiliates, each Fund's management fee structure provided a sharing of benefits with a Fund and its shareholders as the Fund grows.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuance of each Management Agreement for an additional one-year period.

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Franklin Templeton ETF Trust

Trustees

Alison J. Baumann

Rohit Bhagat

Chair

Deborah D. McWhinney

Patrick O'Connor

Anantha K. Pradeep

Investment manager

Franklin Advisory Services, LLC

Subadviser

Franklin Templeton Institutional, LLC

Administrative manager

Franklin Templeton Services, LLC

Custodian

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Franklin Templeton ETF Trust

[Franklin Emerging Market Core Dividend Tilt Index ETF](#)

[Franklin International Core Dividend Tilt Index ETF](#)

[Franklin International Dividend Booster Index ETF](#)

[Franklin U.S. Core Dividend Tilt Index ETF](#)

[Franklin U.S. Dividend Booster Index ETF](#)

[Franklin U.S. Large Cap Multifactor Index ETF](#)

[Franklin U.S. Mid Cap Multifactor Index ETF](#)

[Franklin U.S. Small Cap Multifactor Index ETF](#)

The Funds are a separate investment series of Franklin Templeton ETF Trust, a Delaware statutory Trust.

Franklin Templeton ETF Trust

Franklin Templeton Funds

One Franklin Parkway

San Mateo, CA 94403-1906

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at www.sec.gov. To obtain information on Form N-PORT, shareholders can call the Funds at (800) DIAL BEN/342-5236.

Information on how the Funds voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Funds use to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling the Funds at (800) DIAL BEN/342-5236, (2) at www.franklintempleton.com and (3) on the SEC's website at www.sec.gov.

This report is submitted for the general information of the shareholders of Franklin Templeton ETF Trust. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by a current prospectus.

Investors should consider each Fund's investment objectives, risks, charges and expenses carefully before investing. Each prospectus contains this and other important information about the Funds. Please read the prospectuses carefully before investing.

www.franklintempleton.com

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