

Franklin Templeton ETF Trust

Financial Statements and Other Important Information

Annual Report | March 31, 2025

Franklin Disruptive Commerce ETF

Franklin Dynamic Municipal Bond ETF

Franklin Exponential Data ETF

Franklin Focused Growth ETF

Franklin Genomic Advancements ETF

Franklin High Yield Corporate ETF

Franklin Income Equity Focus ETF

Franklin Income Focus ETF

Franklin Intelligent Machines ETF

Franklin International Aggregate Bond ETF

Franklin Investment Grade Corporate ETF

Franklin Municipal Green Bond ETF

Franklin Senior Loan ETF

Franklin Systematic Style Premia ETF

Franklin U.S. Core Bond ETF

Franklin U.S. Treasury Bond ETF

Franklin Ultra Short Bond ETF

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Financial Highlights

Franklin Disruptive Commerce ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$32.29	\$24.05	\$30.97	\$ 49.21	\$21.32
Income from investment operations ^a :					
Net investment income (loss) ^b	(0.06)	0.03	0.02	(0.19)	(0.21)
Net realized and unrealized gains (losses)	2.06	8.21	(6.94)	(17.73)	28.10
Total from investment operations	2.00	8.24	(6.92)	(17.92)	27.89
Less distributions from:					
Net investment income	(0.03)	—	—	—	—
Net realized gains	—	—	—	(0.32)	—
Total distributions	(0.03)	—	—	(0.32)	—
Net asset value, end of year	\$34.26	\$32.29	\$24.05	\$ 30.97	\$49.21
Total return ^c	6.17%	34.26%	(22.34)%	(36.59)%	130.82%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.50%	0.50%	0.50%	0.62%	0.87%
Expenses net of waiver and payments by affiliates	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income (loss)	(0.16)%	0.11%	0.07%	(0.40)%	(0.44)%
Supplemental data					
Net assets, end of year (000's)	\$10,278	\$11,302	\$9,619	\$18,584	\$41,827
Portfolio turnover rate ^d	38.02% ^e	12.69% ^e	47.01% ^e	89.85% ^e	45.81% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 37.71% 12.69% 47.01% 89.79% 45.81%

Schedule of Investments, March 31, 2025

Franklin Disruptive Commerce ETF

	Country	Shares	Value
Common Stocks 98.9%			
Broadline Retail 20.1%			
^a Alibaba Group Holding Ltd., Class A	China	6,801	\$ 111,889
^b Amazon.com, Inc.	United States	4,710	896,125
^b Coupang, Inc.	United States	5,101	111,865
eBay, Inc.	United States	1,909	129,297
^b Etsy, Inc.	United States	319	15,050
^b Global-e Online Ltd.	Israel	4,579	163,241
^b MercadoLibre, Inc.	Brazil	228	444,798
Naspers Ltd., Class N	South Africa	255	62,641
^{a,b} PDD Holdings, Inc., ADR	China	528	62,489
Prosus NV	Netherlands	1,444	66,409
			2,063,804
Capital Markets 0.4%			
^b Coinbase Global, Inc., Class A	United States	211	36,341
Commercial Services & Supplies 3.6%			
^b ACV Auctions, Inc., Class A	United States	2,767	38,987
^b Copart, Inc.	United States	2,603	147,304
^b Liquidity Services, Inc.	United States	4,153	128,785
RB Global, Inc.	Canada	581	58,274
			373,350
Consumer Staples Distribution & Retail 5.5%			
Costco Wholesale Corp.	United States	493	466,270
^b Maplebear, Inc.	United States	1,896	75,631
Walmart, Inc.	United States	311	27,303
			569,204
Containers & Packaging 0.4%			
Packaging Corp. of America	United States	232	45,941
Diversified Consumer Services 0.5%			
^b Duolingo, Inc.	United States	168	52,171
Entertainment 7.9%			
^b Netflix, Inc.	United States	384	358,091
Nintendo Co. Ltd., ADR	Japan	4,156	71,358
^b ROBLOX Corp., Class A	United States	1,727	100,667
^b Sea Ltd., ADR	Singapore	1,236	161,286
^b Spotify Technology SA	United States	222	122,107
			813,509
Financial Services 10.5%			
^b Adyen NV, ADR	Netherlands	7,986	121,946
^b Affirm Holdings, Inc.	United States	2,562	115,777
^b Block, Inc.	United States	619	33,630
Jack Henry & Associates, Inc.	United States	396	72,310
Mastercard, Inc., Class A	United States	483	264,742
^b PayPal Holdings, Inc.	United States	669	43,652
^b Shift4 Payments, Inc., Class A	United States	1,006	82,200
^b Toast, Inc., Class A	United States	2,955	98,017
Visa, Inc., Class A	United States	708	248,126
			1,080,400
Food Products 0.5%			
^b Freshpet, Inc.	United States	573	47,656
Ground Transportation 2.5%			
^b Lyft, Inc., Class A	United States	1,562	18,541
^b Uber Technologies, Inc.	United States	2,604	189,727

Franklin Disruptive Commerce ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Ground Transportation (continued)			
^b XPO, Inc.	United States	422	\$ 45,399
			253,667
Hotels, Restaurants & Leisure 16.5%			
^b Airbnb, Inc., Class A	United States	677	80,874
Booking Holdings, Inc.	United States	90	414,622
^{b,c} Delivery Hero SE	Germany	697	16,541
^b DoorDash, Inc., Class A	United States	4,105	750,271
Expedia Group, Inc.	United States	590	99,179
^b MakeMyTrip Ltd.	India	2,413	236,450
^{a,b,c} Meituan, Class B	China	4,617	92,455
			1,690,392
Industrial REITs 0.3%			
Prologis, Inc.	United States	239	26,718
Interactive Media & Services 6.7%			
Alphabet, Inc., Class A	United States	1,210	187,114
Meta Platforms, Inc., Class A	United States	702	404,605
^a Tencent Holdings Ltd.	China	1,084	69,245
^{b,c} Trustpilot Group PLC	United Kingdom	8,368	23,870
			684,834
IT Services 9.6%			
^b GoDaddy, Inc., Class A	United States	828	149,156
^b Shopify, Inc., Class A	Canada	7,541	719,298
^b Wix.com Ltd.	Israel	719	117,470
			985,924
Media 0.6%			
^b Trade Desk, Inc., Class A	United States	1,127	61,669
Professional Services 0.4%			
TransUnion	United States	537	44,566
Real Estate Management & Development 0.2%			
^b CoStar Group, Inc.	United States	264	20,917
Software 7.2%			
^b Agilysys, Inc.	United States	129	9,358
^b AppLovin Corp., Class A	United States	655	173,555
^b Autodesk, Inc.	United States	181	47,386
^b Descartes Systems Group, Inc.	Canada	2,100	211,743
^b Fair Isaac Corp.	United States	9	16,597
^b HubSpot, Inc.	United States	150	85,693
^b Life360, Inc.	United States	1,272	48,832
^b Manhattan Associates, Inc.	United States	647	111,957
^b Samsara, Inc., Class A	United States	1,014	38,867
			743,988
Specialty Retail 2.3%			
^b Carvana Co.	United States	483	100,986
^b Chewy, Inc., Class A	United States	3,037	98,733
^b Revolve Group, Inc.	United States	700	15,043
ZOSO, Inc.	Japan	2,700	25,873
			240,635

Franklin Disruptive Commerce ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Trading Companies & Distributors 3.2%			
Fastenal Co.	United States	1,579	\$ 122,452
WW Grainger, Inc.	United States	210	207,444
			<u>329,896</u>
Total Common Stocks (Cost \$9,983,441)			<u>10,165,582</u>
Total Investments (Cost \$9,983,441) 98.9%			10,165,582
Other Assets, less Liabilities 1.1%			112,057
Net Assets 100.0%			<u>\$ 10,277,639</u>

^aVariable interest entity (VIE). See Note 7 regarding investments made through a VIE structure. At March 31, 2025, the value of these securities was \$336,078, representing 3.3% of net assets.

^bNon-income producing.

^cSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$132,866, representing 1.3% of net assets.

See Abbreviations on page 190.

Financial Highlights

Franklin Dynamic Municipal Bond ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$24.42	\$23.88	\$24.81	\$26.32	\$24.72
Income from investment operations ^a :					
Net investment income ^b	1.03	0.97	0.74	0.61	0.59
Net realized and unrealized gains (losses)	(0.08)	0.50	(0.96)	(1.56)	1.59
Total from investment operations	0.95	1.47	(0.22)	(0.95)	2.18
Less distributions from net investment income	(0.98)	(0.93)	(0.71)	(0.56)	(0.58)
Net asset value, end of year	\$24.39	\$24.42	\$23.88	\$24.81	\$26.32
Total return ^c	3.97%	6.37%	(0.82)%	(3.70)%	8.84%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.30%	0.30%	0.57%	0.75%	1.01%
Expenses net of waiver and payments by affiliates	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	4.22%	4.07%	3.12%	2.32%	2.29%
Supplemental data					
Net assets, end of year (000's)	\$610,889	\$196,593	\$101,497	\$76,908	\$42,112
Portfolio turnover rate ^d	49.83% ^e	82.59% ^e	64.13% ^e	27.62% ^e	14.05% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 49.83% 82.59% 64.13% 27.62% 14.05%

Schedule of Investments, March 31, 2025

Franklin Dynamic Municipal Bond ETF

	Principal Amount*	Value
Corporate Bonds & Notes 1.2%		
Arizona 1.2%		
Grand Canyon University, 5.125%, 10/01/28	7,500,000	\$ 7,108,937
Puerto Rico 0.0%†		
^{a,b} AES Puerto Rico LP, 12.50%, 12/15/25	89,627	89,627
Total Corporate Bonds & Notes (Cost \$7,138,445)		7,198,564
Municipal Bonds 97.8%		
Alabama 10.6%		
Black Belt Energy Gas District,		
^c Gas Project No 8, VRDN, Series A, 4.00%, 12/01/52	500,000	496,832
^c Gas Project, VRDN, Series E, 5.00%, 5/01/53	525,000	543,085
^c VRDN, Refunding, 4.00%, 6/01/51	240,000	240,251
^c VRDN, Series A, 5.25%, 5/01/55	8,840,000	9,459,553
^d County of Mobile, Gomesa Projects, 4.00%, 11/01/45	100,000	90,382
Energy Southeast A Cooperative District,		
^c VRDN, Series A-1, 5.50%, 11/01/53	2,400,000	2,588,900
^c VRDN, Series B, 5.25%, 7/01/54	9,850,000	10,481,529
^c VRDN, Series B-1, 5.75%, 4/01/54	655,000	720,246
Homewood Educational Building Authority, CHF - Horizons II LLC, 5.50%, 10/01/44	1,070,000	1,117,579
MidCity Improvement District,		
Special Assessment Area, Series 2022, 4.25%, 11/01/32	600,000	561,995
^d Special Assessment Area, Series 2024, 6.50%, 11/01/44	250,000	239,166
^c Southeast Alabama Gas Supply District, Project No.1, Refunding, VRDN, Series A, 5.00%, 8/01/54	5,300,000	5,614,310
Southeast Energy Authority A Cooperative District,		
Refunding, Series A-1, 5.00%, 11/01/35	6,215,000	6,418,791
^c VRDN, Refunding, Series A-1, 5.00%, 11/01/55	11,030,000	11,733,786
^c VRDN, Series A, 5.00%, 1/01/56	5,510,000	5,743,207
^c VRDN, Series A-1, 5.50%, 1/01/53	1,470,000	1,560,715
^c VRDN, Series B, 5.25%, 3/01/55	6,585,000	6,915,594
		64,525,921
Alaska 0.2%		
Northern Tobacco Securitization Corp., Series A, 4.00%, 6/01/39	1,000,000	957,096
Arizona 1.1%		
^c Arizona Health Facilities Authority, Banner Health Obligated Group, VRDN, Series C, 3.55%, 1/01/46	400,000	400,000
^c Chandler Industrial Development Authority, Intel Corp, AMT, VRDN, 5.00%, 9/01/42	1,435,000	1,463,625
Glendale Industrial Development Authority, People of Faith Inc Obligated Group, 4.00%, 5/15/31	160,000	153,366
^d Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, 7.375%, 10/01/29	2,925,000	3,019,989
Sierra Vista Industrial Development Authority,		
^d American Leadership Academy Inc, 5.00%, 6/15/44	1,500,000	1,473,491
^d Georgetown Community Development Authority, 9.00%, 10/01/37	250,000	241,950
Tempe Industrial Development Authority, Tempe Life Care Village Obligated Group, Refunding, 4.00%, 12/01/31	225,000	222,405
		6,974,826
Arkansas 0.3%		
Arkansas Development Finance Authority,		
Washington Regional Medical Center, 5.00%, 2/01/35	1,475,000	1,500,139
Washington Regional Medical Center, 5.00%, 2/01/36	160,000	162,181
		1,662,320

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
California 10.1%		
California Community Choice Financing Authority,		
^o VRDN, 5.25%, 1/01/54	8,765,000	\$ 9,163,208
^o VRDN, 5.50%, 10/01/54	1,825,000	1,966,414
^d California Community College Financing Authority, NCCD-Napa Valley Properties LLC, Series 2022A, 4.25%, 7/01/32	500,000	461,725
California Community Housing Agency,		
^d Arbors Apartments, Series A, 5.00%, 8/01/50	1,810,000	1,854,017
^d Aster Apartments, Series A-2, 4.00%, 2/01/43	2,630,000	2,338,331
^d Brio Apartments & Next on Lex Apartments, Series A, 4.00%, 8/01/47	1,320,000	1,054,652
^d Fountains at Emerald Park, 4.00%, 8/01/46	2,510,000	2,122,411
^d K Street Flats, 4.00%, 8/01/50	1,125,000	876,356
^d Verdant at Green Valley Apartments, 5.00%, 8/01/49	1,935,000	1,787,506
California Health Facilities Financing Authority, Episcopal Communities & Services for Seniors Obligated Group, Series A, 3.85%, 11/15/27	1,000,000	1,002,352
^o California Infrastructure & Economic Development Bank, Desertxpress Enterprises LLC, AMT, Refunding, VRDN, Series A, 9.50%, 1/01/65	1,450,000	1,450,015
California Municipal Finance Authority,		
Caritas Corp, Refunding Series 2021B, 3.00%, 8/15/31	145,000	137,117
LAX Integrated Express Solutions LLC, AMT, 3.50%, 12/31/35	150,000	137,432
LAX Integrated Express Solutions LLC, AMT, Series A-P3, 5.00%, 6/30/27	125,000	128,198
LAX Integrated Express Solutions LLC, AMT, Series A-P3, 5.00%, 6/30/29	420,000	433,694
LAX Integrated Express Solutions LLC, AMT, Series A-P3, 5.00%, 12/31/43	110,000	110,277
Series C, 5.50%, 9/01/34	60,000	64,415
Series C, 5.75%, 9/01/37	400,000	429,498
Series C, 6.00%, 9/01/42	630,000	677,168
Series D, 6.00%, 9/01/42	265,000	284,841
^{d,e} California Pollution Control Financing Authority, CalPlant I LLC, AMT, 7.50%, 7/01/32	250,000	3
California School Finance Authority,		
^d 5.00%, 6/01/27	50,000	50,840
^d Aspire Public Schools Obligated Group, Refunding, 5.00%, 8/01/36	1,450,000	1,450,227
^d Classical Academy Obligated Group, Series 2020A, 3.00%, 10/01/30	160,000	150,551
^d John Adams Academies Obligated Group, Series 2022A, 4.50%, 7/01/32	250,000	249,289
^d Summit Public Schools Obligated Group, 5.00%, 6/01/27	50,000	51,850
^d City & County of San Francisco Special Tax District No., 4.00%, 9/01/36	100,000	96,448
^d CMFA Special Finance Agency, Solana at Grand, Series A-2, 4.00%, 8/01/45	2,585,000	2,214,408
^d CMFA Special Finance Agency VII, The Breakwater Apartments, 4.00%, 8/01/47	2,375,000	2,016,036
^d CMFA Special Finance Agency VIII, Junior-Elan Huntington Beach, 4.00%, 8/01/47	2,905,000	2,459,083
^d CMFA Special Finance Agency XII, Allure Apartments, 4.375%, 8/01/49	1,625,000	1,346,054
CSCDA Community Improvement Authority,		
^d Jefferson Anaheim Social Bonds, 2.875%, 8/01/41	155,000	138,398
^d Parallel-Anaheim, Series A, 4.00%, 8/01/56	100,000	88,350
^d Renaissance at City Center, 5.00%, 7/01/51	1,330,000	1,254,645
^d Towne at Glendale Apartments, 5.00%, 9/01/37	900,000	892,220
^d Waterscape Apartments, Series B, 4.00%, 9/01/46	1,390,000	1,147,829
^d Elsinore Valley Municipal Water District, Community Facilities District No 2020, Series 2021A, 4.00%, 9/01/27	100,000	99,989
^o Long Beach Bond Finance Authority, VRDN, Series B, 3 mo. USD Term SOFR + 1.45%, 4.521%, 11/15/27	3,000,000	3,034,094
Los Angeles Department of Water & Power,		
^o Refunding, VRDN, Series A, 3.85%, 7/01/48	5,000,000	5,000,000
^o Refunding, VRDN, Series A-7, 3.75%, 7/01/35	5,000,000	5,000,000
^o Refunding, VRDN, Series F-1, 3.82%, 7/01/35	900,000	900,000
^o VRDN, Series C-1, 3.85%, 7/01/57	5,600,000	5,600,000
Perris Joint Powers Authority, Refunding, Series 2017B, 5.00%, 9/01/25	100,000	100,795
River Islands Public Financing Authority,		
Community Facilities District No 2003, 5.00%, 9/01/32	500,000	522,120
Series 2023-1, 5.00%, 9/01/38	435,000	446,853

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
California (continued)		
^c Southern California Public Power Authority, Libor-Project No 1, VRDN, Series A, 3 mo. USD Term SOFR + 1.47%, 4.52%, 11/01/38	1,255,000	\$ 1,206,785
		<u>61,996,494</u>
Colorado 3.3%		
Bradburn Metropolitan District No. 2, Bradburn Metropolitan District No 2, Refunding, Series A, 5.00%, 12/01/38	600,000	602,339
Colorado Educational & Cultural Facilities Authority, Golden View Classical Academy, Refunding, 4.00%, 1/01/32	200,000	195,955
Colorado Health Facilities Authority,		
^c Children's Hospital Colorado Obligated Group, Refunding, VRDN, Series A, 3.55%, 12/01/52	5,000,000	5,000,000
Christian Living Neighborhoods Obligated Group, Refunding, 4.00%, 1/01/29	100,000	99,386
CommonSpirit Health Obligated Group, Refunding, Series A-1, 4.00%, 8/01/38	675,000	647,576
CommonSpirit Health Obligated Group, Series A, 4.00%, 8/01/37	1,480,000	1,430,099
CommonSpirit Health Obligated Group, Series A, 4.00%, 8/01/39	1,405,000	1,341,043
CommonSpirit Health Obligated Group, Series A, Refunding, 5.00%, 8/01/39	1,935,000	2,000,125
^c Intermountain Healthcare Obligated Group, VRDN, Series E, 3.55%, 5/15/64	500,000	500,000
Denver Health & Hospital Authority,		
^d Refunding, Series A, 4.00%, 12/01/36	105,000	99,708
Refunding, Series A, 4.00%, 12/01/37	1,060,000	996,163
Refunding, Series A, 4.00%, 12/01/38	1,000,000	930,534
Refunding, Series A, 4.00%, 12/01/39	1,820,000	1,671,688
^c E-470 Public Highway Authority, Refunding, Series B, VRDN, 1 day USD SOFR + 0.75%, 3.658%, 9/01/39	1,000,000	1,000,910
^d Karl's Farm Metropolitan District No. 2, Series A, 5.625%, 12/01/50	1,695,000	1,764,200
Southglenn Metropolitan District, Refunding, 5.00%, 12/01/30	100,000	100,006
Southlands Metropolitan District No. 1,		
Refunding, Series 2017A-1, 3.50%, 12/01/27	100,000	98,475
Refunding, Series A-1, 5.00%, 12/01/37	310,000	310,438
Series A-2, 3.50%, 12/01/27	160,000	157,521
Sterling Ranch Community Authority Board, Special Assessment, Special Improvement District N, 5.625%, 12/01/43	1,314,000	1,339,599
		<u>20,285,765</u>
Connecticut 0.8%		
Connecticut State Health & Educational Facilities Authority,		
Masonicare Corp Obligated Group, Refunding, Series F, 5.00%, 7/01/37	1,150,000	1,148,120
Masonicare Corp Obligated Group, Refunding, Series F, 5.00%, 7/01/43	4,000,000	3,838,691
^d McLean Affiliates Obligated Group, Series A, 5.00%, 1/01/30	100,000	99,273
Sacred Heart University Inc, 5.00%, 7/01/29	5,000	5,176
		<u>5,091,260</u>
Delaware 0.2%		
County of Kent, CHF-Dover LLC, 5.00%, 7/01/29	100,000	101,793
Delaware State Economic Development Authority, Newark Charter School Inc, Refunding, 4.00%, 9/01/41	1,000,000	890,206
		<u>991,999</u>
Florida 12.8%		
Abbott Square Community Development District, 2022 Project, Special Assessment, 5.00%, 6/15/32	200,000	203,889
^c Alachua County Health Facilities Authority, Shands Teaching Hospital & Clinics Obligated Group, VRDN, Series A, 1 day USD SOFR + 0.87%, 3.778%, 12/01/37	405,000	394,703
Antillia Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/31	215,000	215,786
^d Artisan Lakes East Community Development District, Special Assessment, Series 2021-2, 2.30%, 5/01/26	100,000	98,051
^d Astonia Community Development District, Assessment Area One Project, Special Assessment, Series 2020, 3.375%, 5/01/30	145,000	140,946

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Florida (continued)		
Avalon Groves Community Development District, Assessment Area 3, Special Assessment, 2.375%, 5/01/26	65,000	\$ 63,912
^d Avalon Park West Community Development District, 2020 Project Area, Special Assessment, Refunding, 3.25%, 5/01/30	100,000	95,612
Aventura Isles Community Development District, Special Assessment, Refunding, 5.00%, 5/01/43	1,210,000	1,198,873
Babcock Ranch Community Independent Special District, Assessment Area 2C, Special Assessment, 3.00%, 5/01/30	50,000	47,836
Assessment Area 3B, Special Assessment, 3.00%, 5/01/30	145,000	138,080
Assessment Area, Special Assessment, Refunding, Series 2022, 4.125%, 5/01/27	770,000	769,297
Belmond Reserve Community Development District, 2020 Project, Special Assessment, 3.25%, 5/01/30	100,000	95,966
Berry Bay Community Development District, Assessment Area One, Special Assessment, 3.125%, 5/01/31	100,000	93,127
Black Creek Community Development District, Expansion Area Project, Special Assessment, Series 2022, 5.125%, 6/15/32	100,000	102,923
^d Brightwater Community Development District, Assessment Area Two, Special Assessment, 5.35%, 5/01/44	250,000	249,149
Buena Lago Community Development District, Assessment Area One Project, Special Assessment, 5.25%, 5/01/42	665,000	672,975
Capital Projects Finance Authority,		
Florida University Project, Refunding, Series A-1, 5.00%, 10/01/30	1,000,000	1,050,230
Florida University Project, Refunding, Series A-1, 5.00%, 10/01/34	1,000,000	1,030,306
Florida University Project, Series 2020A-1, 5.00%, 10/01/32	1,555,000	1,618,509
^d PRG - UnionWest Properties LLC, Series 2024A-1, 5.25%, 6/01/44	1,000,000	1,017,913
Series A-1, 5.00%, 10/01/35	1,000,000	1,026,410
Capital Trust Agency, Inc.,		
^d AcadeMir Charter School West, 3.00%, 7/01/31	125,000	115,083
^d Educational Growth Fund LLC, 3.375%, 7/01/31	90,000	85,580
Liza Jackson Preparatory School Inc, 4.00%, 8/01/30	245,000	242,293
^d South Tech Schools Obligated Group, Series A, 5.00%, 6/15/40	1,125,000	1,074,226
^d WFCS Holdings II LLC, Series 2021A, 3.30%, 1/01/31	290,000	271,485
^{d,f} Capital Trust Authority, 5.31%, 3/01/29	855,000	697,988
Caymas Community Development District, Assessment Area One, Special Assessment, 4.45%, 5/01/31	270,000	269,768
^d Cedar Crossings Community Development District, 2025 Project, Special Assessment, 5.30%, 5/01/45	500,000	486,527
Celebration Community Development District, Assessment Area One Project, Special Assessment, Series 2021, 3.125%, 5/01/41	50,000	41,205
Central Parc Community Development District, Special Assessment, Series 2024, 5.70%, 5/01/44	250,000	247,455
Chaparral Palm Bay Community Development District, Assessment Area Two, Special Assessment, 4.50%, 5/01/31	410,000	407,711
City of Jacksonville, Genesis Health Inc Obligated Group, Refunding, 4.00%, 11/01/40	1,565,000	1,450,956
^d City of Venice, Refunding, Series B-2, 4.50%, 1/01/30	550,000	548,743
Coddington Community Development District, Special Assessment, Series 2022, 5.00%, 5/01/32	275,000	284,576
Connerton East Community Development District, Assessment Area One, Special Assessment, Series 2023, 4.25%, 6/15/30	200,000	201,692
Coral Bay Lee County Community Development District, Assessment Area One, Special Assessment, 5.50%, 5/01/42	280,000	286,322
Coral Keys Homes Community Development District, Special Assessment, Series 2020, 3.125%, 5/01/30	165,000	158,065
Cordoba Ranch Community Development District, Special Assessment, Refunding, 3.00%, 5/01/31	100,000	94,772

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Florida (continued)		
Cordova Palms Community Development District, Assessment Area 1, Special Assessment, 4.80%, 5/01/27	75,000	\$ 75,414
Special Assessment, Series 2021, 2.80%, 5/01/31	100,000	91,010
^r County of Osceola Transportation Revenue, 3.12%, 10/01/32	150,000	111,686
Creekview Community Development District, Phase 2, Special Assessment, Series 2024, 5.375%, 5/01/44	470,000	461,002
^d Curiosity Creek Community Development District, Assessment Area One, Special Assessment, 4.65%, 5/01/31	300,000	298,332
Cypress Bluff Community Development District, Assessment Area One, Special Assessment, 5.30%, 5/01/45	660,000	650,878
^d Special Assessment, Series 2020A, 3.125%, 5/01/30	55,000	53,353
Cypress Park Estates Community Development District, Special Assessment, Series 2022, 4.375%, 5/01/27	80,000	80,001
Cypress Ridge Community Development District, Assessment Area One Project, Special Assessment, 4.875%, 5/01/30	440,000	444,309
Darby Community Development District, Special Assessment, Series A-2, 5.875%, 5/01/35	500,000	506,129
Del Webb Oak Creek Community Development District, 2023 Project, Special Assessment, 4.125%, 5/01/30	120,000	120,292
^d Downtown Doral South Community Development District, Assessment Area 2, Special Assessment, 4.25%, 12/15/28	215,000	215,305
^d DW Bayview Community Development District, Special Assessment, Series 2021, 3.00%, 5/01/32	100,000	94,347
East 547 Community Development District, Assessment Area 2, Special Assessment, 5.50%, 5/01/30	170,000	173,501
East Bonita Beach Road Community Development District, Assessment Area Two, Special Assessment, 3.00%, 5/01/32	100,000	93,933
Edgewater East Community Development District, Assessment Area One, Special Assessment, 3.10%, 5/01/31	100,000	93,503
Assessment Area Two, Special Assessment, 3.00%, 5/01/27	180,000	176,152
^d Enbrook Community Development District, Special Assessment, Series 2020, 3.00%, 5/01/30	100,000	93,476
Entrada Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	300,000	290,722
Epperson North Community Development District, Assessment Area Four, Special Assessment, 4.50%, 5/01/31	135,000	134,459
Assessment Area Two, Special Assessment, 3.00%, 5/01/31	80,000	73,812
Escambia County Health Facilities Authority, Baptist Hospital Inc Obligated Group, Refunding, 5.00%, 8/15/34	2,000,000	2,081,037
Everlands Community Development District, Assessment Area Two, Special Assessment, 5.25%, 6/15/44	275,000	275,668
Everlands II Community Development District, Special Assessment, Series 2024, 5.20%, 6/15/44	125,000	122,385
Florida Development Finance Corp., ^c AAF Operations Holdings LLC, AMT, Refunding, VRDN, 12.00%, 7/15/32	800,000	848,755
^c Brightline Florida Holdings LLC, AMT, VRDN, Series A, 8.25%, 7/01/57	700,000	726,945
^d Glenridge on Palmer Ranch Obligated Group, Refunding, 5.00%, 6/01/31	200,000	204,221
^d Mayflower Retirement Community, Refunding, 4.00%, 6/01/31	100,000	96,016
Refunding, Series A, 5.00%, 2/01/39	2,600,000	2,648,584
Florida Municipal Loan Council, AMT, Special Assessment, 5.15%, 5/01/44	220,000	221,285
Flow Way Community Development District, Special Assessment, Series 2024, Refunding, 5.00%, 5/01/44	1,000,000	994,081
^d Forest Lake Community Development District, Assessment Area 1 Project, Special Assessment, 3.25%, 5/01/30	145,000	140,119
Fox Branch Ranch Community Development District, Assessment Area One, Special Assessment, 5.20%, 5/01/45	530,000	520,689
Gardens at Hammock Beach Community Development District, Special Assessment, Assessment Area One, 5.375%, 5/01/44	305,000	298,809
Grand Oaks Community Development District, Assessment Area 2, Special Assessment, 4.00%, 5/01/30	150,000	147,640

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Florida (continued)		
Grande Pines Community Development District, Assessment Area Two, Special Assessment, 4.65%, 5/01/34	515,000	\$ 515,227
Hacienda North Community Development District, Special Assessment, Series 2023, 5.50%, 5/01/33	135,000	139,963
Hammock Oaks Community Development District, Special Assessment, Assessment Area Two, 5.00%, 5/01/31	100,000	100,396
Hammock Reserve Community Development District, Assessment Area One Project, Special Assessment, 3.25%, 5/01/30	100,000	96,143
Harmony on Lake Eloise Community Development District, Assessment Area Two, Special Assessment, 5.45%, 11/01/45	500,000	497,751
Harvest Ridge Community Development District, Special Assessment, Series 2024, 5.125%, 5/01/44	500,000	490,827
Hawkstone Community Development District, Assessment Area 4, Special Assessment, 4.375%, 5/01/30	95,000	95,301
Hérons Glen Recreation District, Special Assessment, Refunding, 3.00%, 5/01/32	100,000	94,937
Hickory Tree Community Development District, Assessment Area One, Special Assessment, 4.50%, 5/01/31	455,000	450,795
Highland Trails Community Development District, Assessment Area One, Special Assessment, 4.70%, 5/01/31	220,000	220,609
^d Hillcrest Preserve Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	250,000	238,790
Hills of Minneola Community Development District, South Parcel Assessment Area, Special Assessment, 2.375%, 5/01/26	45,000	44,200
Holly Hill Road East Community Development District, Assessment Area 3 Project, Special Assessment, 4.00%, 11/01/25	25,000	24,982
Hunt Club Grove Community Development District, Assessment Area One, Special Assessment, 4.85%, 6/15/31	210,000	209,485
Assessment Area One, Special Assessment, 5.375%, 6/15/44	185,000	182,579
Indigo Community Development District, 2021 Assessment Area, Phase A1, Special Assessment, 2.70%, 5/01/31	100,000	91,838
Juniper Cove Community Development District, 5.45%, 5/01/45	500,000	499,169
Kelly Park Community Development District, Assessment Area One Project, Special Assessment, 5.125%, 11/01/30	185,000	187,615
Assessment Area Two Project, Special Assessment, 5.30%, 5/01/45	650,000	641,016
Keys Edge Community Development District, Assessment Area One Project, Special Assessment, 5.10%, 5/01/44	475,000	462,085
Kindred Community Development District II, Special Assessment, 5.65%, 5/01/43	315,000	325,545
Special Assessment, Series 2020, 3.00%, 5/01/30	155,000	148,153
Special Assessment, Series 2021, 2.20%, 5/01/26	25,000	24,549
Kingman Gate Community Development District, Special Assessment, Series 2020, 3.125%, 6/15/30	110,000	106,518
Special Assessment, Series 2021, 2.50%, 6/15/26	45,000	44,323
Lakes at Bella Lago Community Development District, Special Assessment, 5.75%, 5/01/43	165,000	168,431
Lakes by the Bay South Community Development District, Special Assessment, Refunding, Series 2024, 5.00%, 5/01/34	440,000	461,270
Lakes of Sarasota Community Development District, Assessment Area One, Special Assessment, 3.40%, 5/01/31	135,000	127,890
Assessment Area Two, Special Assessment, 3.00%, 5/01/26	80,000	79,245
Special Assessment, Series A, 5.30%, 5/01/44	425,000	415,585
Lakes of Sarasota Community Development District 2, Special Assessment, Series A, 5.50%, 5/01/45	630,000	624,427
Lakewood Ranch Stewardship District, Azario Project, Special Assessment, Series 2020, 3.20%, 5/01/30	175,000	167,465
^d Lorraine Lakes Project, Special Assessment, Series 2020, 3.125%, 5/01/30	60,000	56,869
^d Northeast Sector Project, Special Assessment, Refunding, 3.20%, 5/01/30	100,000	95,165
Special Assessment, Series 2024, 5.25%, 5/01/44	580,000	573,203

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Florida (continued)		
Star Farms at Lakewood Ranch Proj-Phase 1/2, Special Assessment, 2.70%, 5/01/31	100,000	\$ 90,733
Taylor Ranch Project, Special Assessment, 6.125%, 5/01/43	500,000	525,871
Villages Lakewood Ranch South, Special Assessment, Series 2016, 4.25%, 5/01/26	940,000	941,245
Langley South Community Development District, Assessment Area One, Special Assessment, 5.125%, 5/01/44	250,000	245,119
Lawson Dunes Community Development District, Special Assessment, Series 2022, 4.375%, 5/01/27	100,000	100,153
Lee County Industrial Development Authority, Shell Point Obligated Group, 4.375%, 11/15/29 . . .	1,000,000	1,001,599
Longleaf Community Development District, ^d Neighborhood 4 Assessment Area One, Special Assessment, 4.50%, 5/01/31	140,000	140,599
Special Assessment, Series A, 4.375%, 5/01/31	250,000	246,442
Los Cayos Community Development District, 2024 Project, Special Assessment, 4.40%, 6/15/31	300,000	300,498
LT Ranch Community Development District, Phase IIA Assessment Area, Special Assessment, 5.00%, 5/01/27	105,000	105,857
LTC Ranch West Residential Community Development District, Assessment Area Four Project, Refunding, Special Assessment, Series AA4, 5.375%, 5/01/44	505,000	495,332
Madeira Community Development District, Assessment Area No 2, Special Assessment, 5.50%, 5/01/45	500,000	491,428
Magnolia Island Community Development District, Assessment Area One, Special Assessment, 5.55%, 5/01/45	250,000	248,392
^d Magnolia Park Community Development District, Special Assessment, Refunding, 4.00%, 5/01/31	47,000	47,634
Marion Ranch Community Development District, 5.70%, 5/01/44	100,000	100,287
Special Assessment, 5.10%, 5/01/31	215,000	215,721
Meadow View at Twin Creeks Community Development District, Phase 4, Special Assessment, 3.00%, 5/01/31	75,000	68,860
Miami Health Facilities Authority, Miami Jewish Health Systems Obligated Group, Refunding, 5.00%, 7/01/28	150,000	149,013
Middleton Community Development District A, Special Assessment, Series 2022, 5.45%, 5/01/32	200,000	211,532
Mirada II Community Development District, 2021 Project Area, Special Assessment, 3.125%, 5/01/31	100,000	91,223
Newport Isles Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	440,000	426,908
Normandy Community Development District, ^d Assessment Area One, Special Assessment, 4.625%, 5/01/31	500,000	492,936
^d Assessment Area One, Special Assessment, 5.30%, 5/01/44	335,000	322,216
^d North Powerline Road Community Development District, Special Assessment, Series 2022, 4.75%, 5/01/27	125,000	125,641
North River Ranch Improvement Stewardship District, Special Assessment, Series A, 5.70%, 5/01/29	145,000	147,511
North-1 Pasco Community Development District, Assessment Area Two, Special Assessment, Series A, 3.25%, 5/01/31	25,000	23,333
Old Hickory Community Development District, Special Assessment, Series 2020, 3.00%, 6/15/30	100,000	94,976
Pacific Ace Community Development District, Assessment Area Two, Special Assessment, 5.20%, 5/01/44	500,000	495,896
Palermo Community Development District, 2023 Project, Special Assessment, 4.125%, 6/15/30	75,000	75,205
Assessment Area Two, Special Assessment, 5.35%, 6/15/45	745,000	729,709
Palm Beach County Health Facilities Authority, Jupiter Medical Center Obligated Group, 5.00%, 11/01/32	300,000	319,089
Jupiter Medical Center Obligated Group, 5.00%, 11/01/40	285,000	291,513
Jupiter Medical Center Obligated Group, Refunding, Series A, 5.00%, 11/01/36	755,000	784,711
Jupiter Medical Center Obligated Group, Refunding, Series A, 5.00%, 11/01/37	585,000	605,282

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Florida (continued)		
Jupiter Medical Center Obligated Group, Series A, 5.00%, 11/01/42	145,000	\$ 146,821
Lifespace Communities Inc Obligated Group, Refunding, Series C, 4.00%, 5/15/35	530,000	509,619
Lifespace Communities Inc Obligated Group, Refunding, Series C, 5.00%, 5/15/27	292,000	292,171
Lifespace Communities, Inc., 5.00%, 5/15/41	555,000	555,575
Palm Coast Park Community Development District, Sawmill Branch Phase 2, Special Assessment, 4.15%, 5/01/27	200,000	200,123
Sawmill Branch Phase 7, Special Assessment, 5.00%, 5/01/44	270,000	260,076
Palm Gate Community Development District, 2025 Project, Special Assessments, 5.30%, 6/15/45	595,000	579,192
Parkview at Long Lake Ranch Community Development District, Special Assessment, Series 2020, 3.125%, 5/01/30	100,000	93,778
Parrish Lakes Community Development District, Assessment Area One Project, Special Assessment, 4.00%, 5/01/30	205,000	202,695
Assessment Area Three, Special Assessment, 5.00%, 5/01/31	280,000	278,892
Parrish Lakes II Community Development District, Assessment Area One, Special Assessment, 5.125%, 5/01/44	500,000	480,941
Parrish Plantation Community Development District, Assessment Area Four Project-S, Special Assessment, 4.75%, 5/01/31	90,000	90,685
Assessment Area One, Special Assessment, 3.125%, 5/01/31	100,000	93,381
Assessment Area Three Project, Special Assessment, 5.80%, 5/01/44	200,000	204,115
Pasadena Ridge Community Development District, Assessment Area One, Special Assessment, 5.05%, 5/01/44	250,000	243,469
Peace Creek Village Community Development District, Special Assessment, Series 2024, 4.625%, 5/01/31	370,000	370,966
Peace Crossing Community Development District, Assessment Area One, Special Assessment, 5.00%, 5/01/31	375,000	370,623
Pine Ridge Plantation Community Development District, Subordinate Lien, Special Assessment, Refunding, Series 2020A-2, 3.30%, 5/01/30	150,000	145,494
Pioneer Ranch Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	565,000	539,017
Preserve at South Branch Community Development District, Phase 3, Special Assessment, Series 2021, 3.00%, 5/01/31	100,000	95,398
Regal Village Community Development District, Special Assessment Area, 5.20%, 5/01/44	190,000	188,893
Reserve at Van Oaks Community Development District, Special Assessment, Series 2023 Project, 5.125%, 5/01/43	180,000	181,855
Reunion East Community Development District, Special Assessment, Series 2021, 2.85%, 5/01/31	100,000	91,524
River Hall Community Development District, Assessment Area 5, Special Assessment, 5.35%, 5/01/44	600,000	589,533
Special Assessment, Series A, 6.25%, 5/01/43	170,000	178,912
River Landing Community Development District, 5.20%, 5/01/45	640,000	629,530
Rivers Edge II Community Development District, Special Assessment, Series 2021, 3.00%, 5/01/31	100,000	92,014
Rivers Edge III Community Development District, Special Assessment, Series 2021, 2.40%, 5/01/26	100,000	98,177
Rolling Oaks Community Development District, 2022 Assessment Area, Special Assessment, 6.25%, 5/01/42	220,000	229,397
Rye Ranch Community Development District, Assessment Area One, Special Assessment, Refunding, 5.00%, 11/01/30	40,000	40,463
Saddle Creek Preserve of Polk County Community Development District, Assessment Area One, Special Assessment, 3.00%, 6/15/30	80,000	76,089
Sanctuary Cove Community Development District, Special Assessment, Series 2018, 2.125%, 5/01/26	135,000	132,150
Sandmine Road Community Development District, Assessment Area One, Special Assessment, 3.125%, 5/01/30	100,000	96,960
Assessment Area Two, Special Assessment, 2.30%, 11/01/26	25,000	24,443

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Florida (continued)		
Sandridge Community Development District, Special Assessment, Series 2021A1, 2.875%, 5/01/26	100,000	\$ 98,925
Sawgrass Village Community Development District, Assessment Area Two, Special Assessment, 6.125%, 11/01/43	155,000	161,567
Sawyers Landing Community Development District, Special Assessment, Series 2021, 3.75%, 5/01/31	150,000	145,031
Scenic Terrace North Community Development District, 2023 Assessment Area, Special Assessment, 5.125%, 5/01/30	355,000	359,178
Seaton Creek Reserve Community Development District, Assessment Area One, Special Assessment, 4.625%, 6/15/30	25,000	25,220
Sebastian Isles Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	175,000	170,204
Sherwood Manor Community Development District, Assessment Area Two, Special Assessment, 4.625%, 5/01/30	110,000	110,963
Shingle Creek at Bronson Community Development District, Special Assessment, Series 2021, 3.10%, 6/15/31	100,000	95,545
Silver Oaks Community Development District, Special Assessment, 4.70%, 5/01/31	235,000	235,793
Six Mile Creek Community Development District, Assessment Area 2, Phase 3, Special Assessment, 3.10%, 5/01/31	75,000	69,557
Project Area, Special Assessment, Series 2024, 5.10%, 5/01/44	490,000	470,442
Somerset Bay Community Development District, Special Assessment, Assessment Area One, 4.85%, 5/01/31	315,000	315,019
Sorrento Pines Community Development District, Assessment Area One, 4.375%, 5/01/30	50,000	50,363
Assessment Area One, 5.25%, 5/01/43	180,000	182,620
South Fork East Community Development District, Special Assessment, Refunding, Series 2005, 4.00%, 5/01/31	1,390,000	1,352,265
Southern Groves Community Development District No. 5, Special Assessment, Series 2022, 5.80%, 5/01/42	500,000	526,476
Special Assessment, Series 2024, 5.45%, 5/01/44	350,000	359,356
Springs at Lake Alfred Community Development District, Assessment Area One, Special Assessment, 5.25%, 5/01/44	365,000	361,584
St. Augustine Lakes Community Development District, 2022 Project, Special Assessment, 4.70%, 6/15/29	360,000	362,741
2022 Project, Special Assessment, 5.375%, 6/15/42	95,000	96,389
Stillwater Community Development District, 2021 Project, Special Assessment, 3.00%, 6/15/31	100,000	91,774
Stuart Crossing Community Development District, Assessment Area One Project, Special Assessment, 4.375%, 5/01/31	195,000	194,678
Summer Woods Community Development District, Assessment Area Three Project, Special Assessment, 3.15%, 5/01/31	75,000	69,565
Summit View Community Development District, Assessment Area Two, Special Assessment, 4.75%, 5/01/31	475,000	476,737
Sunbridge Stewardship District, Special Assessment, Series 2022, 4.50%, 5/01/27	135,000	135,636
Tamarindo Community Development District, Special Assessment, Series 2021, 3.00%, 5/01/31	100,000	91,913
Terreno Community Development District, 2025 Assessment Area, Special Assessment, 5.40%, 5/01/45	550,000	551,104
Timber Creek Southwest Community Development District, Special Assessment, Series 2020, 3.00%, 6/15/30	150,000	140,317
Tohoqua Community Development District, Phase 2 Project, Special Assessment, 2.875%, 5/01/31	100,000	93,947
Phase 4A/5A Project, Special Assessment, Series 2021, 2.50%, 5/01/26	115,000	113,131

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Florida (continued)		
Tradition Community Development District No. 9, Special Assessment, Series 2021, 2.70%, 5/01/31	100,000	\$ 90,533
^d Trevesta Community Development District, Assessment Area Two, Special Assessment, 3.25%, 5/01/30	100,000	96,813
Twisted Oaks Pointe Community Development District, Assessment Area Two Project, Special Assessment, 5.875%, 5/01/43	170,000	174,240
^d Two Lakes Community Development District, Special Assessment, Series 2017, 4.00%, 12/15/28	275,000	273,200
Two Rivers West Community Development District, Special Assessment, Series 2, 5.25%, 5/01/28	320,000	324,045
Special Assessment, Series 2, 5.375%, 5/01/33	150,000	155,083
V-Dana Community Development District, Assessment Area One-2021 Project, Special Assessment, Series 2021P, 3.125%, 5/01/31	100,000	93,381
Assessment Area Two-2025 Project, Special Assessment, 5.375%, 5/01/45	500,000	495,231
Venetian Parc Community Development District, Assessment Area Two, Refunding, 5.00%, 5/01/44	1,000,000	994,081
Veranda Community Development District II, Assessment Area 5, Special Assessment, Refunding, 4.50%, 5/01/31	360,000	361,767
^d Special Assessment, Refunding, 3.10%, 5/01/31	70,000	64,673
Verano No. 2 Community Development District, Special Assessment, Series 2024, 5.35%, 5/01/44	565,000	555,143
Viera Stewardship District, Village 2, Special Assessment, Series 2021, 2.80%, 5/01/31	130,000	117,602
Village Community Development District No. 13, Limited Offering, Special Assessment, Series 2019, 3.00%, 5/01/29	100,000	96,480
Village Community Development District No. 5, Refunding, Special Assessment, 4.00%, 5/01/33	1,085,000	1,049,622
Refunding, Special Assessment, 4.00%, 5/01/34	1,575,000	1,512,267
Villamar Community Development District, Assessment Area Five Project, Special Assessment, 5.625%, 5/01/43	195,000	199,783
Assessment Area Six Project, Special Assessment, 4.625%, 5/01/31	210,000	211,374
Waterford Community Development District, Assessment Area Two, Special Assessment, 5.20%, 5/01/44	650,000	630,214
Waterset South Community Development District, 5.90%, 5/01/42	150,000	155,651
Special Assessment, Series 2022, 5.375%, 5/01/32	100,000	103,206
^d Wellness Ridge Community Development District, Assessment Area Two, Special Assessment, 5.00%, 6/15/44	355,000	344,512
West Villages Improvement District, Unit of Development No 7, Special Assessment, 3.125%, 5/01/31	100,000	92,420
Unit of Development No 8, Special Assessment, 4.625%, 5/01/29	325,000	328,086
Willowbrook Community Development District, Special Assessment, Assessment Area One Project, 4.95%, 5/01/31	205,000	205,222
Winding Oaks Community Development District, Assessment Area One, Special Assessment, 5.40%, 5/01/44	500,000	492,468
Windsor Cay Community Development District, Assessment Area One Project, Special Assessment, 4.60%, 5/01/31	250,000	252,130
Windward Community Development District, Special Assessment, Series 2020A-1, 3.65%, 5/01/30	100,000	96,139
Special Assessment, Series A-1, 3.00%, 5/01/25	60,000	59,929
Wiregrass II Community Development District, Assessment Area Two, Special Assessment, 4.50%, 5/01/27	225,000	225,405
Woodcreek Community Development District, Assessment Area Two, Special Assessment, 5.35%, 5/01/45	575,000	558,218
^d Woodland Preserve Community Development District, Assessment Area One, Special Assessment, 5.30%, 5/01/45	630,000	621,293
Woodland Ranch Estates Community Development District, 5.55%, 5/01/45	500,000	497,380

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Florida (continued)		
Yarborough Lane Community Development District,		
Special Assessment, Series 2024, 4.75%, 5/01/31	250,000	\$ 248,354
Special Assessment, Series 2024, 5.35%, 5/01/44	245,000	239,594
		<u>78,328,150</u>
Georgia 2.2%		
DeKalb County Housing Authority, HADC Avenues LLC, Refunding, 4.125%, 12/01/34	2,000,000	1,953,697
^d Development Authority of Rockdale County, AHPC Terraces at Fieldstone LLC, Series 2021B-S, 4.50%, 12/01/36	100,000	86,638
^d George L Smith II Congress Center Authority, Signia Hotel Management LLC, 3.625%, 1/01/31	350,000	330,129
Georgia Housing & Finance Authority, Georgia Housing & Finance Authority, Refunding, Series C, 4.40%, 12/01/44	1,000,000	980,051
Main Street Natural Gas, Inc.,		
^c Gas Supply Revenue, VRDN, Series C, 4.00%, 8/01/52	1,000,000	998,280
^c VRDN, Series A, 5.00%, 6/01/53	4,980,000	5,203,067
^c VRDN, Series B, 5.00%, 12/01/54	1,235,000	1,316,601
^c VRDN, Series E, 5.00%, 12/01/53	1,325,000	1,402,697
^c VRDN, Series E-2, 1 day USD SOFR + 1.70%, 4.607%, 12/01/53	1,280,000	1,310,522
		<u>13,581,682</u>
Idaho 0.1%		
Idaho Housing & Finance Association,		
^d College of Idaho Inc, Refunding, 5.00%, 11/01/25	380,000	381,867
White Pine Charter School Project, 5.25%, 5/01/38	300,000	311,839
		<u>693,706</u>
Illinois 7.2%		
Chicago Board of Education,		
^f Refunding, Series A, 9.475%, 12/01/25	500,000	487,190
Series A, 5.00%, 12/01/38	2,100,000	2,105,962
Series A, 5.00%, 12/01/40	1,500,000	1,492,729
Series A, 5.50%, 12/01/31	2,000,000	2,129,436
Chicago Board of Education Dedicated Capital Improvement Tax,		
5.00%, 4/01/38	2,175,000	2,278,004
5.00%, 4/01/45	100,000	102,119
5.25%, 4/01/34	905,000	979,695
5.25%, 4/01/37	610,000	652,222
5.25%, 4/01/39	1,000,000	1,059,653
Chicago Midway International Airport, AMT, Refunding, Series A, 5.50%, 1/01/38	750,000	816,409
City of Chicago,		
Refunding, Series A, 5.00%, 1/01/33	265,000	277,261
Refunding, Series A, 5.00%, 1/01/34	1,470,000	1,531,586
Refunding, Series B, 4.00%, 1/01/37	4,000,000	3,703,828
Series A, 5.50%, 1/01/40	7,335,000	7,730,619
Series A, 5.50%, 1/01/49	1,320,000	1,340,713
Illinois Finance Authority,		
^d Acero Charter Schools, Inc. Obligated Group, 4.00%, 10/01/31	980,000	955,514
Chicago School - California, Inc., 5.25%, 4/01/44	1,070,000	1,091,255
^c Field Museum of Natural History, Refunding, VRDN, 1 day USD SOFR + 1.20%, 4.238%, 11/01/34	380,000	379,786
Lawndale Educational & Regional Network Charter School Obligated Group, Refunding, 4.00%, 11/01/30	250,000	251,235
Lawndale Educational & Regional Network Charter School Obligated Group, Refunding, 4.00%, 11/01/31	255,000	255,034
^c OSF Healthcare System Obligated Group, VRDN, Refunding, 5.00%, 5/15/50	880,000	894,240
^d Rosalind Franklin University of Medicine and Science, 5.25%, 8/01/35	2,900,000	2,855,741
The Chicago School, 5.00%, 4/01/35	200,000	211,651
The Chicago School, 5.25%, 4/01/37	130,000	138,523

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Illinois (continued)		
The Chicago School, 5.25%, 4/01/38	1,000,000	\$ 1,057,717
Westminster Village Inc Obligated Group, Series A, Refunding, 5.25%, 5/01/38	1,110,000	1,090,255
Illinois Housing Development Authority, Refunding, Series H-1, 4.00%, 1/01/42	2,560,000	2,408,422
Metropolitan Pier & Exposition Authority, 4.64%, 12/15/30	300,000	241,762
McCormick Place Expansion, Refunding, 3.00%, 6/15/25	1,000,000	998,806
State of Illinois McCormick Place Expansion Project Fund, Refunding, Series A, 4.00%, 12/15/42	390,000	356,541
Northern Illinois University, 4.25%, 4/01/44	1,250,000	1,155,597
State of Illinois, 6.00%, 11/01/26	660,000	674,729
Series A, 4.00%, 3/01/41	1,000,000	933,221
^d Village of Lincolnwood II, North Lincoln Redevelopment Project Area, Series A, 4.82%, 1/01/41	1,535,000	1,498,035
Village of Villa Park, Garden Station Redevelopment Area, 0.158%, 12/31/38	100,000	81,944
		44,217,434
Indiana 0.6%		
^d City of Goshen, Green Oaks Of Goshen LLC, Refunding, Series A, 5.00%, 8/01/41	1,000,000	852,272
^d City of Jeffersonville, Vivera Senior Living of Columbus LLC, Series 2020A, 4.75%, 11/01/30	100,000	95,104
^d City of Valparaiso, Green Oaks of Valparaiso LLC, 5.375%, 12/01/41	500,000	450,783
Indiana Finance Authority, Ohio Valley Electric Corp, Series 2012C, 3.00%, 11/01/30	150,000	143,008
University of Evansville, 7.00%, 9/01/32	170,000	164,198
^d Indiana Housing & Community Development Authority, Vita of Marion LLC, Series 2021A, 5.00%, 4/01/31	765,000	726,580
Indianapolis Local Public Improvement Bond Bank, Convention Center Hotel, 5.50%, 3/01/38	1,000,000	1,063,496
		3,495,441
Iowa 1.5%		
Crawford County Memorial Hospital, Inc., 5.00%, 6/15/27	515,000	520,857
Iowa Finance Authority, Altru Health System Obligated Group, Refunding, Series B, 6.60%, 5/15/28	120,000	124,658
^c Iowa Fertilizer Co LLC, VRDN, Refunding, 5.00%, 12/01/50	2,425,000	2,736,464
Lifespace Communities Inc Obligated Group, Refunding, 6.75%, 5/15/33	770,000	863,013
Lifespace Communities Inc Obligated Group, Refunding, Series B, 7.25%, 5/15/38	500,000	566,658
Lifespace Communities Inc Obligated Group, Series A, 4.125%, 5/15/38	420,000	398,317
Lifespace Communities Inc Obligated Group, Series A, 5.00%, 5/15/32	565,000	569,231
Lifespace Communities Inc Obligated Group, Series A, 5.00%, 5/15/41	1,060,000	1,061,098
^c Lifespace Communities Inc Obligated Group, VRDN, Series B, 1 day USD SOFR + 0.55%, 3.602%, 5/15/56	500,000	481,221
Lifespace Communities, Inc., Series A, 5.00%, 5/15/43	270,000	269,334
Iowa Higher Education Loan Authority, University of Dubuque Project, 5.00%, 10/01/45	1,375,000	1,307,419
Iowa Tobacco Settlement Authority, Refunding, Series 2021B-1, 4.00%, 6/01/49	80,000	75,605
		8,973,875
Kansas 0.1%		
Wyandotte County-Kansas City Unified Government, Legends Apartments Garage & West Law, 4.50%, 6/01/40	740,000	715,056
Kentucky 1.0%		
^c City of Berea, Berea College, VRDN, Series A, 3.63%, 6/01/32	850,000	850,000
Kentucky Public Energy Authority, ^c Kentucky Public Energy Authority, VRDN, Series A-2, 1 day USD SOFR + 1.20%, 4.108%, 8/01/52	1,285,000	1,275,755
^c Refunding, VRDN, Series B, 5.00%, 1/01/55	3,810,000	4,001,649
		6,127,404

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Louisiana 0.5%		
Lakeshore Villages Master Community Development District, Special Assessment, Series 2022, 5.00%, 6/01/32	245,000	\$ 246,351
Louisiana Local Government Environmental Facilities & Community Development Authority, ^d Parish of St John the Baptist LA, 3.90%, 11/01/44	160,000	142,664
Westlake Corp, Refunding, 3.50%, 11/01/32	1,625,000	1,553,408
New Orleans Aviation Board, AMT, Refunding, Series A, 5.00%, 1/01/38	1,005,000	1,054,958
		<u>2,997,381</u>
Maine 0.2%		
Maine State Housing Authority, Series D, 4.50%, 11/15/44	1,000,000	984,760
Maryland 0.5%		
City of Baltimore, Harbor Point Special Taxing District, 4.25%, 6/01/26	375,000	375,564
^d Harbor Point Special Taxing District, Refunding, 3.25%, 6/01/31	100,000	94,977
County of Frederick, Oakdale-Lake Linganore Development District, 3.25%, 7/01/29	140,000	133,663
Maryland Economic Development Corp., Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 6/30/36	645,000	670,626
Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 12/31/36	425,000	442,284
Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 12/31/38	250,000	257,951
Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 6/30/39	515,000	529,096
^d Town of La Plata MD, Heritage Green Special Taxing District, 5.75%, 2/15/35	680,000	674,631
		<u>3,178,792</u>
Massachusetts 0.3%		
Massachusetts Development Finance Agency, ^d CHF Merrimack Inc, Series A, 5.00%, 7/01/44	1,000,000	1,015,136
Foxborough Regional Charter School, Refunding, 5.00%, 7/01/27	60,000	60,471
Salem Community Corp Obligated Group, Refunding, 5.00%, 1/01/28	200,000	201,946
Massachusetts Educational Financing Authority, AMT, Series B, 4.25%, 7/01/44	500,000	485,769
		<u>1,763,322</u>
Michigan 0.9%		
City of Detroit, Series A, 5.00%, 4/01/35	350,000	368,402
Series C, 6.00%, 5/01/43	375,000	412,270
Grand Rapids Economic Development Corp., Michigan Christian Home Obligated Group, Refunding, 4.00%, 11/01/27	220,000	214,620
Michigan Christian Home Obligated Group, Refunding, Series A, 4.25%, 11/01/38	45,000	39,377
Kalamazoo Economic Development Corp., ^d Friendship Village of Kalamazoo Obligated Group, Refunding, 5.00%, 8/15/31	110,000	107,316
Heritage Community of Kalamazoo Obligated Group, Series A, 5.00%, 5/15/43	1,120,000	1,074,755
Michigan Finance Authority, Lawrence Technological University Obligated Group, Refunding, 4.00%, 2/01/27	95,000	94,337
Lawrence Technological University Obligated Group, Refunding, 4.00%, 2/01/32	285,000	276,953
Provident Group - HFH Energy LLC, 4.125%, 2/29/44	870,000	831,902
University of Detroit Mercy Obligated Group, 5.25%, 11/01/35	800,000	830,772
University of Detroit Mercy Obligated Group, Refunding, 5.25%, 11/01/39	590,000	601,766
Michigan Strategic Fund, I-75 Improvement Project, AMT, 5.00%, 12/31/33	50,000	51,085
Improvement Project-P3, AMT, 4.125%, 6/30/35	670,000	650,888
State of Michigan Department of Transportation, AMT, 5.00%, 6/30/48	100,000	99,997
		<u>5,654,440</u>
Minnesota 0.6%		
City of Ramsey, PACT Charter School, Refunding, Series A, 5.00%, 6/01/32	2,000,000	1,929,983
Duluth Economic Development Authority, Benedictine Health System Obligated Group, Refunding, 4.00%, 7/01/31	125,000	118,108

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Minnesota (continued)		
^c Minnesota Municipal Gas Agency, VRDN, Series B, 1 day USD SOFR + 1.00%, 3.921%, 12/01/52	1,400,000	\$ 1,395,390
		3,443,481
Mississippi 0.3%		
^d Mississippi Development Bank, Magnolia Regional Health Center, Refunding, 5.00%, 10/01/31	150,000	152,312
Mississippi Home Corp., Series C, 4.65%, 12/01/44	1,500,000	1,491,457
		1,643,769
Missouri 0.9%		
City of Maryland Heights, Westport Plaza Redevelopment, 3.625%, 11/01/31	20,000	19,513
^c Health & Educational Facilities Authority of the State of Missouri, SSM Health Care Obligated Group, VRDN, Series F, 3.50%, 6/01/44	4,300,000	4,300,000
Missouri Housing Development Commission, First Place Homeownership Loan Series E, 4.125%, 11/01/39	1,000,000	985,728
		5,305,241
Nebraska 0.2%		
Nebraska Investment Finance Authority, Series E, 4.50%, 9/01/44	1,000,000	981,830
Nevada 0.8%		
City of Las Vegas, Special Improvement District No. 815, Special Assessment, 4.75%, 12/01/40	955,000	933,832
City of Las Vegas Special Improvement District No. 611, Special Improvement District No 611, Special Assessment, 3.50%, 6/01/31	155,000	144,962
City of Las Vegas Special Improvement District No. 816, Special Assessment, 2.50%, 6/01/29	200,000	182,878
^d City of North Las Vegas, NV Special Improvement District No 66, Special Assessment, 5.00%, 6/01/28	140,000	142,512
Nevada Housing Division, Series E, 4.10%, 10/01/39	1,000,000	985,084
Reno-Tahoe Airport Authority, Reno-Tahoe Airport Authority, AMT, Series A, 5.25%, 7/01/42	655,000	684,736
Reno-Tahoe Airport Authority, AMT, Series A, 5.25%, 7/01/43	1,000,000	1,042,118
Tahoe-Douglas Visitors Authority, 4.00%, 7/01/26	770,000	774,088
5.00%, 7/01/31	250,000	263,678
		5,153,888
New Jersey 0.3%		
New Jersey Economic Development Authority, ^c American Water Co Inc, AMT, Refunding, VRDN, 2.20%, 10/01/39	100,000	87,212
Provident Group-Kean Properties LLC, 5.00%, 7/01/32	100,000	100,515
Provident Group-Kean Properties LLC, 5.00%, 7/01/37	50,000	49,557
United Airlines Inc, 5.25%, 9/15/29	215,000	215,224
New Jersey Higher Education Student Assistance Authority, AMT, Series B, 4.00%, 12/01/44	1,000,000	923,873
Passaic County Improvement Authority, Series 2024A, 5.00%, 1/01/34	280,000	288,015
		1,664,396
New Mexico 0.5%		
New Mexico Hospital Equipment Loan Council, ^c Presbyterian Healthcare Services Obligated Group, Refunding, Series B, 3.55%, 8/01/34	1,400,000	1,400,000
San Juan Regional Medical Center Inc, Refunding, 4.00%, 6/01/33	1,000,000	970,682
New Mexico Mortgage Finance Authority, Series E, 4.125%, 9/01/39	700,000	688,674
		3,059,356
New York 6.9%		
^c City of New York, VRDN, Series B3, 3.65%, 10/01/46	1,300,000	1,300,000
Metropolitan Transportation Authority, Green Bond, Series 2017C-1, 5.00%, 11/15/28	500,000	528,019
Green Bond, Series 2017C-1, 5.00%, 11/15/30	530,000	555,491

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
New York (continued)		
°Nassau County Industrial Development Agency, Cold Spring Harbor Laboratory, VRDN, Refunding, 3.55%, 1/01/34	3,000,000	\$ 3,000,000
New York City Housing Development Corp., 8 Spruce NY Owner LLC, Refunding, Series E, 4.375%, 12/15/31	250,000	253,466
°New York City Municipal Water Finance Authority, VRDN, 3.65%, 6/15/33	10,100,000	10,100,000
°New York State Dormitory Authority, St Joseph's College, 5.00%, 7/01/30	65,000	65,005
°New York State Environmental Facilities Corp., Casella Waste Systems Inc, AMT, VRDN, 5.125%, 9/01/50	250,000	261,067
New York Transportation Development Corp.,		
American Airlines Inc, AMT, Refunding, 2.25%, 8/01/26	60,000	58,836
American Airlines Inc, AMT, Refunding, 3.00%, 8/01/31	210,000	193,686
American Airlines Inc, AMT, Refunding, 5.25%, 8/01/31	70,000	72,515
Delta Air Lines Inc, AMT, 4.00%, 1/01/36	1,490,000	1,418,275
Delta Air Lines Inc, AMT, 5.00%, 10/01/40	4,735,000	4,816,915
Delta Air Lines Inc, AMT, 5.625%, 4/01/40	785,000	824,726
Delta Air Lines Inc, AMT, 6.00%, 4/01/35	1,790,000	1,967,287
JFK International Air Terminal LLC, AMT, 5.00%, 12/01/41	2,900,000	2,927,925
JFK International Air Terminal LLC, AMT, Refunding, 5.00%, 12/01/36	250,000	258,483
JFK International Air Terminal LLC, AMT, Refunding, 5.00%, 12/01/37	350,000	359,772
JFK International Air Terminal LLC, AMT, Refunding, 5.00%, 12/01/39	125,000	127,151
JFK International Air Terminal LLC, AMT, Refunding, Series A, 4.00%, 12/01/39	2,685,000	2,495,722
JFK International Air Terminal LLC, AMT, Refunding, Series A, 4.00%, 12/01/40	500,000	461,551
JFK International Air Terminal LLC, AMT, Refunding, Series A, 4.00%, 12/01/41	1,380,000	1,256,168
JFK International Air Terminal LLC, AMT, Refunding, Series A, 5.00%, 12/01/36	425,000	436,111
JFK International Air Terminal LLC, AMT, Refunding, Series A, 5.00%, 12/01/37	315,000	321,781
JFK NTO LLC, AMT, 5.25%, 6/30/43	500,000	519,183
JFK NTO LLC, AMT, 5.50%, 6/30/38	250,000	267,072
JFK NTO LLC, AMT, Refunding, 4.25%, 6/30/42	3,750,000	3,581,852
Oneida Indian Nation of New York,		
°Oneida Indian Nation of New York, Series A, 8.00%, 9/01/40	2,500,000	2,547,834
°Series B, 6.00%, 9/01/43	250,000	270,102
Suffolk Regional Off-Track Betting Co., 5.75%, 12/01/44	1,000,000	1,022,505
		<u>42,268,500</u>
North Carolina 0.1%		
North Carolina Medical Care Commission,		
Penick Village Obligated Group, Refunding, Series B, 4.75%, 9/01/29	405,000	404,974
United Methodist Retirement Homes Inc Obligated Group, 4.25%, 10/01/28	350,000	350,220
		<u>755,194</u>
North Dakota 1.7%		
City of Grand Forks,		
Altru Health System Obligated Group, Refunding, 4.00%, 12/01/38	2,300,000	2,103,194
Altru Health System Obligated Group, Refunding, 4.00%, 12/01/41	1,875,000	1,651,531
Altru Health System Obligated Group, Refunding, 5.00%, 12/01/31	1,345,000	1,407,512
Altru Health System Obligated Group, Refunding, 5.00%, 12/01/33	90,000	93,201
City of Horace, Series B, 4.85%, 8/01/26	1,000,000	1,000,651
County of Burleigh, University of Mary, 5.10%, 4/15/36	250,000	248,839
North Dakota Housing Finance Agency,		
Series C, 4.65%, 7/01/44	1,000,000	996,451
Series D, 4.50%, 7/01/44	3,215,000	3,164,912
		<u>10,666,291</u>
Ohio 3.5%		
Akron Bath Copley Joint Township Hospital District,		
Summa Health System Obligated Group, Refunding, 4.00%, 11/15/33	550,000	539,947
Summa Health System Obligated Group, Refunding, 4.00%, 11/15/34	130,000	126,704

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Ohio (continued)		
Cleveland-Cuyahoga County Port Authority, 5.00%, 11/15/39	1,865,000	\$ 1,913,465
Columbus Metropolitan Housing Authority, 4.00%, 12/01/34	1,910,000	1,869,228
Cobblestone Manor Project, 4.625%, 8/01/42	2,220,000	2,225,012
Waldren Woods project, 4.00%, 6/01/34	500,000	493,562
County of Cuyahoga, Eliza Jennings Obligated Group, Refunding, 5.00%, 5/15/32	505,000	501,546
County of Franklin, Ohio Living Obligated Group, Refunding, 4.00%, 7/01/33	200,000	192,096
Ohio Living Obligated Group, Series B, 4.00%, 7/01/28	225,000	224,469
Wesley Communities Obligated Group, Refunding, 5.00%, 11/15/30	100,000	101,157
°County of Hamilton, TriHealth Obligated Group, VRDN, Refunding, Series B, 3.70%, 8/15/51	5,200,000	5,200,000
Franklin County Convention Facilities Authority, Hotel Project Revenue, 5.00%, 12/01/30	100,000	101,505
°Ohio Air Quality Development Authority, Duke Energy Corp, AMT, Refunding, VRDN, 4.25%, 11/01/39	2,965,000	2,995,067
Ohio Higher Educational Facility Commission, Cleveland Institute of Music/The, 5.00%, 12/01/32	300,000	312,728
Ohio Housing Finance Agency, Middletown Phase I Project, 8.00%, 8/01/34	100,000	102,087
Series B, 4.50%, 9/01/44	1,485,000	1,458,017
State of Ohio, Premier Health Partners Obligated Group, Refunding, 4.00%, 11/15/39	1,335,000	1,229,596
Premier Health Partners Obligated Group, Refunding, 4.00%, 11/15/40	855,000	777,003
Premier Health Partners Obligated Group, Refunding, 5.00%, 11/15/35	1,015,000	1,047,911
		21,411,100
Pennsylvania 2.1%		
Adams County General Authority, Brethren Home Community Obligated Group/The, Refunding, Series 2024A, 5.00%, 6/01/44	2,350,000	2,385,594
Allegheny County Higher Education Building Authority, Robert Morris University, 5.00%, 10/15/26	40,000	39,947
Allentown Commercial & Industrial Development Authority, °Executive Education Academy Charter School, Refunding, 5.00%, 7/01/40	2,075,000	2,079,423
°Executive Education Academy Charter School, Refunding, 5.00%, 7/01/45	490,000	473,649
Allentown Neighborhood Improvement Zone Development Authority, °City Center Project, 5.00%, 5/01/28	100,000	102,220
°City Center Project, 5.25%, 5/01/42	200,000	196,995
Berks County Municipal Authority, Series A, 8.00%, 6/30/34	84,000	85,985
Series A-2A, 6.00%, 6/30/34	42,000	45,292
Series A-3, 5.00%, 6/30/39	761,000	737,567
†Series B-1, 1.426%, 6/30/44	283,000	209,006
Chester County Industrial Development Authority, Avon Grove Charter School, 5.00%, 3/01/27	1,000,000	1,015,960
Franklin County Industrial Development Authority, Menno-Haven Inc Obligated Group, Refunding, 5.00%, 12/01/28	100,000	101,076
Pennsylvania Economic Development Financing Authority, Philadelphia Water Department, Refunding, 4.00%, 1/01/31	485,000	488,154
°Talen Energy Supply LLC, Refunding, VRDN, 5.25%, 12/01/38	1,000,000	1,007,682
UPMC Obligated Group, Series 2017A, 3.375%, 11/15/33	150,000	143,798
Pennsylvania Economic Development Financing Authority Parking System Revenue, Refunding, 5.00%, 1/01/26	500,000	506,814
Pennsylvania Housing Finance Agency, Series 146A, 4.50%, 10/01/44	1,500,000	1,476,726
Series 148A, 4.625%, 10/01/45	1,500,000	1,498,537

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
^e Philadelphia Authority for Industrial Development, Beech International LLC, Series A, 5.625%, 6/15/42	100,000	\$ 85,000
Redevelopment Authority of the City of Philadelphia, Social Bond, Series 2021A, 2.799%, 9/01/33	500,000	433,906
		<u>13,113,331</u>
Puerto Rico 1.3%		
Commonwealth of Puerto Rico,		
^f 4.38%, 7/01/33	12,391	8,506
Series 2021A1, 4.00%, 7/01/33	663,628	650,350
Series 2021A1, 4.00%, 7/01/35	1,028,772	983,836
Series 2021A1, 4.00%, 7/01/37	552,885	523,184
Series 2021A1, 4.00%, 7/01/41	664,263	608,215
Series 2021A1, 5.625%, 7/01/27	113,932	118,003
Series 2021A1, 5.625%, 7/01/29	626,556	671,536
Series 2021A1, 5.75%, 7/01/31	1,992,198	2,190,326
^{c,f} VRDN, 3.044%, 11/01/43	39,833	24,996
GDB Debt Recovery Authority of Puerto Rico, 7.50%, 8/20/40	1,530,997	1,498,417
Puerto Rico Electric Power Authority,		
Refunding, 5.25%, 7/01/32	175,000	172,547
Refunding, Series V, 5.25%, 7/01/27	170,000	170,284
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/37	100,000	91,651
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/39	100,000	90,161
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/40	100,000	89,328
		<u>7,891,340</u>
South Carolina 1.1%		
County of Dorchester, SC Summers Corner Improvement District, Special Assessment, 4.50%, 10/01/33	415,000	406,940
^d County of Richland, Village at Sandhill Improvement District, Special Assessment, Refunding, 3.00%, 11/01/26	100,000	96,706
Patriots Energy Group Financing Agency,		
^c VRDN, Refunding, 1 day USD SOFR + 1.90%, 4.815%, 2/01/54	100,000	103,121
^c VRDN, Series A1, 5.25%, 10/01/54	4,965,000	5,267,800
South Carolina Jobs-Economic Development Authority,		
AHPC Vista Towers 2021 LLC, 3.65%, 12/01/36	100,000	84,852
^{d,f} Columbia Portfolio Obligated Group, 1.958%, 6/01/37	315,000	251,105
^d FAH Pelham LLC, Series B, 7.50%, 8/01/47	150,000	150,717
^d Orchard Pk and Willowbrook Apartment, 3.65%, 12/01/36	100,000	84,852
		<u>6,446,093</u>
South Dakota 0.2%		
South Dakota Housing Development Authority, Refunding, Series C, 4.50%, 11/01/44	1,500,000	1,473,047
Tennessee 2.6%		
Chattanooga Health Educational & Housing Facility Board,		
CommonSpirit Health Obligated Group, Refunding, Series A-1, 4.00%, 8/01/37	500,000	483,142
CommonSpirit Health Obligated Group, Series A, 4.00%, 8/01/38	1,610,000	1,544,589
Cleveland Housing Authority,		
^d Cleveland Forward Phase One LLC, 6.25%, 4/01/41	300,000	293,907
^d Cleveland Forward Phase Two LLC, 6.25%, 4/01/41	100,000	97,969
Knox County Health Educational & Housing Facility Board, 5.00%, 7/01/38	425,000	453,885
^c Tennergy Corp., VRDN, Series A, 5.50%, 10/01/53	5,350,000	5,627,615
^c Tennessee Energy Acquisition Corp., VRDN, Series A, 5.00%, 5/01/52	6,880,000	7,193,612
		<u>15,694,719</u>

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Texas 12.4%		
^d Arlington Higher Education Finance Corp., BASIS Texas Charter Schools Inc, 4.50%, 6/15/44 . . . Cedar Port Navigation & Improvement District, 4.00%, 9/01/37 4.00%, 9/01/38	830,000	\$ 769,867
City of Anna, ^d Hurricane Creek Public Improvement District Improvement Area No 2, Special Assessment, 5.00%, 9/01/28 ^d Meadow Vista Public Improvement District Improvement Area 1, Special Assessment, 4.875%, 9/15/31	432,000	434,013
City of Aubrey, Jackson Ridge Public Improvement District, Special Assessment, 5.00%, 9/01/25 ^d City of Austin, Whisper Valley Public Improvement District Improvement Area 2, Special Assessment, 4.75%, 11/01/29	270,000	270,199
^{d,g} City of Bastrop, Valverde Public Improvement District Improvement Area #1, Special Assessment, 5.375%, 9/01/45 ^d City of Boyd, Public Improvement District No 1 Improvement Area No 1, Special Assessment, 4.25%, 9/15/30	1,450,000	1,433,480
City of Celina, ^d Celina Hills Public Improvement District, Special Assessment, 4.375%, 9/01/27 ^d Chalk Hill Public Improvement District No 2, Special Assessment, 5.00%, 9/01/30 ^d Creeks of Legacy Public Improvement District Phase No 3, Special Assessment, 3.625%, 9/01/30 ^d Cross Creek Meadows Public Improvement District Area No 1, Special Assessment, 4.50%, 9/01/30 ^d Edgewood Creek Public Improvement District, Special Assessment, 3.75%, 9/01/31 ^d Lakes at Mustang Ranch Public Improvement District Phases 8-9, Special Assessment, 5.50%, 9/01/45 ^d Mosaic Public Improvement District Area No 2, Special Assessment, 4.50%, 9/01/31 North Sky Public Improvement District Improvement Area No 1, Special Assessment, 5.00%, 9/01/44 ^d Pravin Public Improvement District, Special Assessment, 6.50%, 9/01/43 ^d Sutton Fields II Public Improvement District, Special Assessment, 2.875%, 9/01/27 ^d The Parks at Wilson Creek Public Improvement District, Special Assessment, 3.25%, 9/01/31 ^d Wells North Public Improvement District, Special Assessment, 3.25%, 9/01/30	50,000	49,707
City of Corpus Christi, Whitecap Public Improvement District No 1 Improvement Area 1, Special Assessment, 5.375%, 9/15/31 City of Crandall, ^d Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 4.75%, 9/15/31 ^d River Ridge Public Improvement District Improvement Area 2, Special Assessment, 5.25%, 9/15/45 ^d City of Decatur, Paloma Trails Public Improvement District Improvement Area No 1, Special Assessment, 4.75%, 9/15/35	185,000	187,970
City of Fate, ^d Monterra Public Improvement District, Special Assessment, 2.75%, 8/15/26 ^d Williamsburg East Public Improvement District, Special Assessment, 3.375%, 8/15/30 ^d Williamsburg Public Improvement District No 1 Phase 3B, Special Assessment, 5.125%, 8/15/43 City of Horseshoe Bay, Escondido Public Improvement District, Special Assessment, Refunding, 3.00%, 10/01/30 City of Houston Airport System Revenue, United Airlines Inc, AMT, Refunding, Series B, 5.50%, 7/15/38 United Airlines Inc, AMT, Series B, 5.50%, 7/15/37	100,000	99,538
	700,000	683,639
	400,000	394,974
	14,000	13,652
	145,000	132,431
	582,000	560,466
	138,000	124,812
	1,900,000	1,991,210
	4,000,000	4,204,492

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Hutto,		
^d Cottonwood Creek Public Improvement District Improvement Area No 2, Special Assessment, 5.125%, 9/01/45	702,000	\$ 680,064
^d Emory Crossing Public Improvement District Improvement Area No 2, Special Assessment, 4.50%, 9/01/30	270,000	271,819
^d City of Justin, Timberbrook Public Improvement District No. 2 Area No. 1, Special Assessment, 4.50%, 9/01/31	153,000	153,948
City of Kyle,		
^d 6 Creeks Public Improvement District Improvement Area No 4, Special Assessment, 4.50%, 9/01/33	650,000	643,975
^d 6 Creeks Public Improvement District Improvement Area No 5, Special Assessment, 4.50%, 9/01/35	366,000	357,619
^d City of Kyle TX 6 Creeks Public Improvement District Improvement Area No 4, Special Assessment, 4.375%, 9/01/28	200,000	200,505
Kyle 57 Public Improvement District, Series 2022, 4.75%, 9/01/32	133,000	133,127
^d Limestone Creek Public Improvement District Improvement Area #1, Special Assessment, 5.50%, 9/01/44	550,000	547,573
^d Plum Creek North Public Improvement District Improvement Area No 2, Special Assessment, 5.00%, 9/01/44	524,000	517,126
^d Plum Creek North Public Improvement District, Special Assessment, 4.375%, 9/01/32	215,000	211,458
^d Southwest Kyle Public Improvement District No 1 Improvement Area No 2, Special Assessment, 5.75%, 9/01/30	100,000	101,565
City of Lago Vista,		
Tessera on Lake Travis Public Improvement Dist Improvement Area No 1, Special Assessment, Refunding, 3.125%, 9/01/30	130,000	119,946
^d Tessera on Lake Travis Public Improvement District Major Improvement Area, Special Assessment, Refunding, 5.00%, 9/01/30	115,000	107,916
City of Lavon,		
^d Elevon Public Improvement District Improvement Area No 1, Special Assessment, 5.00%, 9/15/44	500,000	496,958
^d Lakepointe Public Improvement District, Special Assessment, 5.25%, 9/15/28	307,000	311,053
^d Lakepointe Public Improvement District, Special Assessment, 5.875%, 9/15/42	555,000	583,181
City of Leander, Oak Creek Public Improvement District, Special Assessment, Refunding, 3.25%, 9/01/32	100,000	90,074
^d City of Liberty Hill, Summerlyn West Public Improvement District, Special Assessment, 3.125%, 9/01/30	75,000	69,539
^d City of Manor, Manor Heights Public Improvement District Area No 3, Special Assessment, 5.25%, 9/15/43	200,000	200,420
^d City of Marble Falls, Thunder Rock Public Improvement District Improvement Area 2A, Special Assessment, 6.375%, 9/01/44	1,004,000	965,936
^d City of Mclendon-Chisholm, Sonoma Public Improvement District, Special Assessment, 5.375%, 9/15/32	155,000	155,970
City of Mesquite,		
^d Heartland Town Center Public Improvement District Phase 2, Special Assessment, 4.00%, 9/01/30	109,000	106,756
^d Solterra Public Improvement District Improvement Area C-1, Special Assessment, 5.375%, 9/01/43	102,000	102,797
^d Solterra Public Improvement District Improvement Area C-3, Special Assessment, 5.00%, 9/01/44	506,000	489,081
^d City of Oak Point, Chaparral Park Public Improvement District Improvement Area No 1, Special Assessment Area, 4.25%, 9/15/31	309,000	302,275
City of Pilot Point,		
^d Creekview Public Improvement District, Special Assessment, Series 2022, 5.25%, 9/15/32	150,000	150,906
^d Creekview Public Improvement District, Special Assessment, Series 2022, 5.75%, 9/15/32	145,000	149,030

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Princeton,		
^d Eastridge Public Improvement District Improvement Area 1, Special Assessment, 5.125%, 9/01/42	850,000	\$ 826,947
^d Southbridge Public Improvement District Improvement Area 2, Special Assessment, 5.25%, 9/01/44	381,000	372,058
^d Westridge Public Improvement District Improvement Area No. Special Assessment, 5.375%, 9/01/45	544,000	539,729
^d Winchester Crossing Public Improvement District No 3, Special Assessment, 4.375%, 9/01/31	319,000	314,333
^d Winchester Public Improvement District No 2, Project, Special Assessment, 5.125%, 9/01/42	1,011,000	984,696
^d Winchester Public Improvement District, Special Assessment, 2.875%, 9/01/31	100,000	88,858
^d Winchester Public Improvement District, Special Assessment, 3.25%, 9/01/30	100,000	92,226
City of Royse City,		
^d Clearview Ranch Public Improvement District South Zone Improvement Area 1, Special Assessment, Series 2024, 5.25%, 9/15/44	397,000	383,876
^d Creekshaw Public Improvement District, Special Assessment, 3.125%, 9/15/25	120,000	119,501
City of Sachse,		
^d Sachse Public Improvement District No 1 Improvement Area No 1, Special Assessment, 5.00%, 9/15/28	202,000	204,303
^d Sachse Public Improvement District No 1 Improvement Area No 1, Special Assessment, 5.625%, 9/15/42	460,000	473,408
^d Sachse Public Improvement District No 1, Special Assessment, 6.00%, 9/15/28	100,000	101,850
^d Sachse Public Improvement District No 1, Special Assessment, 6.875%, 9/15/42	310,000	336,980
City of Tomball,		
^d Raburn Reserve Public Improvement District Area No 2, Special Assessment, 4.875%, 9/15/33	145,000	145,406
^d Raburn Reserve Public Improvement District, Special Assessment, 3.375%, 9/15/30	100,000	92,842
^d City of Umland, Watermill Public Improvement District, Special Assessment, 5.75%, 9/01/27	140,000	141,056
^d Club Municipal Management District No. 1, Improvement Area No 3, Special Assessment, 5.10%, 9/01/44	326,000	314,046
County of Bastrop, Double Eagle Ranch Public Improvement District Improvement Area 2, Special Assessment, 4.50%, 9/01/31	220,000	218,895
County of Denton,		
^d Green Meadows Public Improvement District Improvement Area 1, Special Assessment, 5.375%, 12/31/45	520,000	509,827
^d Green Meadows Public Improvement District Major Improvement Area, Special Assessment, 5.875%, 12/31/45	275,000	269,835
^d Tabor Ranch Public Improvement District Improvement Area No 1, Special Assessment, Series A, 5.25%, 12/31/44	250,000	242,343
County of Hays,		
^d La Cima Public Improvement District Neighborhood Improvement Area 3, Special Assessment, 4.75%, 9/15/27	371,000	371,224
^d La Cima Public Improvement District Neighborhood Improvement Area 3, Special Assessment, 4.875%, 9/15/32	435,000	431,558
^d La Cima Public Improvement District, Special Assessment, 3.25%, 9/15/30	150,000	137,092
^d Special Assessment Area, 5.50%, 9/15/42	495,000	493,402
County of Montgomery,		
Crockett Meadows Public Improvement District Improvement Area, Special Assessment, 4.50%, 9/15/32	660,000	656,146
Meadow Park Public Improvement District Improvement Area No 1, Special Assessment, 5.125%, 9/15/45	675,000	659,469
East Montgomery County Municipal Utility District No. 5, 4.00%, 12/01/39	1,140,000	1,093,966
EP Cimarron Ventanas PFC, 4.125%, 12/01/39	3,300,000	3,140,040
EP Essential Housing WF PFC, 4.25%, 12/01/34	3,120,000	3,073,350
EP La Privada PFC, La Privada Apartments Project, 4.50%, 6/01/40	4,335,000	4,146,883
EP Royal Estates PFC, 4.25%, 10/01/39	2,000,000	1,945,362
Fulshear Municipal Utility District No. 3A, 4.25%, 9/01/41	1,005,000	976,655

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Texas (continued)		
Harris County Municipal Utility District No. 171, 4.75%, 12/01/40	1,215,000	\$ 1,235,430
6.75%, 12/01/26	1,015,000	1,073,236
Series A, 4.00%, 12/01/40	970,000	916,876
Harris County Municipal Utility District No. 490, 4.00%, 9/01/40	805,000	770,711
Harris County Municipal Utility District No. 502, 4.75%, 9/01/37	1,060,000	1,085,820
Harris County Municipal Utility District No. 540, 5.00%, 9/01/39	230,000	222,505
5.375%, 9/01/45	350,000	336,387
Harris-Waller Counties Municipal Utility District No. 4, 5.00%, 11/01/34	275,000	274,140
5.00%, 11/01/36	645,000	633,640
5.00%, 11/01/38	195,000	187,231
5.50%, 11/01/44	785,000	757,293
Lakes Fresh Water Supply District of Denton County, 4.375%, 9/01/42	1,350,000	1,342,647
Matagorda County Navigation District No. 1, CenterPoint Energy Inc, Refunding, 5.125%, 11/01/28	1,105,000	1,148,189
New Hope Cultural Education Facilities Finance Corp., CHF-Collegiate Housing College Station I LLC, 5.00%, 4/01/29	100,000	100,054
CHF-Collegiate Housing Corpus Christi II LLC, 5.00%, 4/01/31	30,000	30,625
NCCD-College Station Properties LLC, Series A, 5.00%, 7/01/30	160,000	156,992
NCCD-College Station Properties LLC, Series A, 5.00%, 7/01/47	135,000	129,490
Wesleyan Homes Obligated Group, Refunding, 4.00%, 1/01/29	85,000	81,736
North Parkway Municipal Management District No. 1, Legacy Hills Public Improvement District, Special Assessment, 3.625%, 9/15/31	50,000	46,629
Major Improvements Project, Special Assessment, 4.25%, 9/15/31	152,000	149,941
Northlake Municipal Management District No. 1, 5.00%, 3/01/40	925,000	939,216
Northwood Municipal Utility District No. 1, Refunding, 4.00%, 8/01/31	400,000	391,247
Sienna Municipal Utility District No. 6, 4.125%, 9/01/41	1,105,000	1,054,693
4.125%, 9/01/42	1,030,000	971,961
South Manvel Development Authority, City of Manvel TX Tax Increment Reinvestment Zone Number 3, 5.00%, 4/01/38	600,000	592,987
Southeast Regional Management District, Series A, 4.00%, 4/01/43	825,000	768,423
Texas Municipal Gas Acquisition & Supply Corp. III, Refunding, 5.00%, 12/15/32	2,440,000	2,561,163
Texas Municipal Gas Acquisition & Supply Corp. IV, VRDN, Series B, 5.50%, 1/01/54	2,735,000	3,003,428
Texas Municipal Gas Acquisition & Supply Corp. V, VRDN, 5.00%, 1/01/55	3,610,000	3,839,118
Town of Providence Village, Foree Ranch Public Improvement District Improvement Area 1, Special Assessment, 5.00%, 9/01/44	140,000	134,007
Foree Ranch Public Improvement District Improvement Area 1, Special Assessment, Series C, 4.375%, 9/01/31	255,000	252,244
Foree Ranch Public Improvement District Improvement Area 2, Special Assessment, 5.35%, 9/01/45	775,000	763,736
Travis County Development Authority, Special Assessment, 5.00%, 9/01/44	285,000	277,835
Travis County Municipal Utility District No. 22, Series A, 5.75%, 9/01/38	365,000	366,567
Series B, 6.00%, 9/01/42	455,000	455,986
Viridian Municipal Management District, 5.00%, 12/01/25	100,000	101,054
Special Assessment, 2.875%, 12/01/30	100,000	90,192
Viridian Public Improvement District, Special Assessment, 2.375%, 12/01/25	14,000	13,859
Walden Pond Fresh Water Supply District, 6.00%, 9/01/32	160,000	161,844
6.25%, 9/01/47	225,000	225,934
Westpointe Special Improvement District, 5.00%, 8/15/41	550,000	566,647
		75,723,177

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
U. S. Virgin Islands 0.1%		
Matching Fund Special Purpose Securitization Corp., United States Virgin Islands Federal Excise Tax, Refunding, Series A, 5.00%, 10/01/30	750,000	\$ 781,710
Utah 0.8%		
^d Mida Mountain Village Public Infrastructure District, Military Installation Development Auth Military Recreation Fac Project Area, Series 1, 5.125%, 6/15/54	2,000,000	1,903,233
Military Installation Development Authority, Series 2021A-2, 4.00%, 6/01/36	250,000	232,281
^d Utah Charter School Finance Authority, Wallace Stegner Academy, Series 2022A, 5.25%, 6/15/32	230,000	233,727
Utah Infrastructure Agency,		
4.00%, 10/15/36	845,000	803,958
5.00%, 10/15/32	250,000	263,080
5.25%, 10/15/39	565,000	596,742
Refunding, Series 2021, 4.00%, 10/15/38	1,000,000	938,104
		<u>4,971,125</u>
Virginia 0.9%		
^d Peninsula Town Center Community Development Authority, Special Assessment, Refunding, 4.50%, 9/01/28	100,000	100,382
Virginia Beach Development Authority, Westminster-Canterbury on Chesapeake Bay Obligated Group, 5.75%, 9/01/30	1,000,000	1,022,986
Virginia Small Business Financing Authority, National Senior Communities Inc Obligated Group, Refunding, Series A, 4.00%, 1/01/36	4,185,000	4,090,916
		<u>5,214,284</u>
Washington 3.0%		
County of Spokane Airport Revenue, AMT, Refunding, Series B, 5.25%, 1/01/41	1,600,000	1,696,932
Jefferson County Public Hospital District No. 2, Refunding, Series A, 5.75%, 12/01/33	500,000	490,675
King County Housing Authority, 5.50%, 5/01/38	1,000,000	1,001,051
Skagit County Public Hospital District No. 1, Refunding, 5.00%, 12/01/29	100,000	101,435
Vancouver Housing Authority,		
2200 Norris LLLP, Refunding, 4.125%, 12/01/39	1,250,000	1,193,696
Cascara Vancouver LLLP, Refunding, Series A, 5.00%, 12/01/42	1,500,000	1,507,326
Esther Cougar Rehab LLLP, Refunding, Series A, 4.50%, 10/01/42	1,250,000	1,211,492
Jens Pointe Project, 4.25%, 2/01/38	3,000,000	2,937,669
Navalia and Alena Projects, 4.00%, 8/01/34	1,000,000	988,674
Series A, 4.25%, 12/01/42	1,660,000	1,559,104
Washington Health Care Facilities Authority,		
^d Fred Hutchinson Cancer Center Obligated Group, 3.00%, 12/01/34	125,000	112,449
^d Fred Hutchinson Cancer Center Obligated Group, 5.00%, 12/01/32	250,000	266,105
Washington State Housing Finance Commission,		
^d Eliseo Obligated Group, Series 2021A, 4.00%, 1/01/31	100,000	94,407
Emerald Heights Project, Refunding, Series A, 5.00%, 7/01/38	2,035,000	2,129,842
^d Madison at Rivers Edge Apartments LLC, 3.65%, 1/01/37	100,000	83,550
^d Presbyterian Retirement Communities Northwest Obligated Group, Series 2019A, 5.00%, 1/01/34	100,000	100,670
^d Seattle Academy of Arts & Sciences, Refunding, 5.625%, 7/01/38	430,000	464,838
^d Spokane United Methodist Homes Obligated Group, 5.00%, 1/01/32	100,000	100,994
Whatcom County Public Utility District No. 1,		
AMT, Series A, 5.25%, 12/01/36	800,000	858,148
AMT, Series A, 5.25%, 12/01/39	1,240,000	1,319,301
		<u>18,218,358</u>
West Virginia 0.2%		
County of Ohio, Refunding, 5.25%, 6/01/44	1,000,000	1,009,815
^c West Virginia Economic Development Authority, Appalachian Power Co., VRDN, 3.75%, 12/01/42	250,000	250,128
		<u>1,259,943</u>

Franklin Dynamic Municipal Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Wisconsin 2.8%		
Public Finance Authority,		
BlueHub Loan Fund Inc, Refunding, Series B, 5.25%, 7/01/44	1,000,000	\$ 1,046,666
Coral Academy of Science Las Vegas, Series 2017A, 5.00%, 7/01/45	1,805,000	1,773,429
^d Coral Academy of Science Reno, 5.375%, 6/01/37	670,000	675,847
^d Dominium Holdings I LLC, Series 1, 6.81%, 4/28/36	500,000	511,367
^d Estancia Valley Classical Academy, Refunding, 4.00%, 7/01/31	100,000	91,464
^d FAH Tree House LLC, Series B, 6.625%, 2/01/46	275,000	235,492
^d Foundation Academy Charter School A NJ Nonprofit Corp, 4.75%, 7/01/45	1,500,000	1,401,552
^d Foundation Academy Charter School A NJ Nonprofit Corp, 5.00%, 7/01/35	700,000	716,480
^d Friends Homes Obligated Group, Refunding, 4.00%, 9/01/29	100,000	98,301
KSU Bixby Real Estate Foundation LLC, Series 2025A, 5.25%, 6/15/45	500,000	516,345
KSU Bixby Real Estate Foundation LLC, Series 2025B, 5.25%, 6/15/45	275,000	279,117
^d Masonic & Eastern Star Home of NC Inc Obligated Group, Refunding, 4.00%, 3/01/27	20,000	19,776
NC A&T Real Estate Foundation LLC, Refunding, Series B, 5.00%, 6/01/39	960,000	981,639
North East Carolina Preparatory School, Inc., Refunding, 4.25%, 6/15/34	800,000	789,765
^d Ocean Academy Charter School, 4.00%, 10/15/31	100,000	94,533
^d Patriot Services Group Obligated Group, Refunding, Series A-1, 4.50%, 12/01/31	500,000	494,323
^d Patriot Services Group Obligated Group, Refunding, Series B, 5.827%, 12/01/35	950,000	506,051
^d Series 2023-B, 7.125%, 7/25/34	430,000	444,572
^d Signature Preparatory, 5.00%, 6/15/31	115,000	115,099
Triad Math & Science Academy Co, 4.00%, 6/15/30	335,000	332,593
^g Triad Math & Science Academy Co, Refunding, 5.25%, 6/15/45	2,180,000	2,174,613
^d UMA Education Inc, Refunding, 5.00%, 10/01/29	600,000	613,183
^d Whitestone-Retirement Facilities, Refunding, 5.00%, 3/01/37	385,000	374,771
Wisconsin Health & Educational Facilities Authority,		
Chiara Communities Inc, Project, Series C, 7.00%, 7/01/43	505,000	453,843
St John's Communities Inc Obligated Group, Refunding, 4.00%, 9/15/41	1,050,000	949,615
St John's Communities Inc Obligated Group, Refunding, 4.00%, 9/15/45	750,000	649,354
St John's Communities Inc Obligated Group, Refunding, Series B, 4.00%, 9/15/41	510,000	461,242
Wisconsin Masonic Home Obligated Group, 4.20%, 8/15/28	250,000	248,252
Wisconsin Masonic Home Obligated Group, 5.50%, 8/15/44	305,000	320,838
		<u>17,370,122</u>
Total Municipal Bonds (Cost \$599,419,349)		<u>597,707,419</u>
^bSenior Floating Rate Interest 0.1%		
Health Care Equipment & Supplies 0.1%		
^a Centennial Gardens LP, 1 mo. USD Term SOFR + 1.55%, 5.88%, 4/01/25	500,000	500,021
		<u>500,021</u>
Total Floating Rate Loans (Cost \$500,000)		<u>500,021</u>
Total Investments (Cost \$607,057,794) 99.1%		605,406,004
Other Assets, less Liabilities 0.9%		<u>5,483,359</u>
Net Assets 100.0%		<u>\$ 610,889,363</u>

[†]Rounds to less than 0.1% of net assets.

*The principal amount is stated in U.S. dollars unless otherwise indicated.

^aFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^bVariable rate security. The rate shown represents the yield at period end.

^cVariable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

^dSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$92,503,613, representing 15.1% of net assets.

^eDefaulted security or security for which income has been deemed uncollectible. See Note 8.

^fThe rate shown represents the yield at period end.

^gSecurity purchased on a when-issued basis. See Note 1(d).

See Abbreviations on page 190.

Financial Highlights

Franklin Exponential Data ETF

	Year Ended March 31,				Period Ended March 31,
	2025	2024	2023	2022	2021 ^a
Per share operating performance (for a share outstanding throughout the period)					
Net asset value, beginning of period	\$22.71	\$16.86	\$22.78	\$23.34	\$25.00
Income from investment operations ^b :					
Net investment income (loss) ^c	(0.01)	0.03	(0.01)	(0.05)	(—) ^d
Net realized and unrealized gains (losses)	(0.26)	5.82	(5.91)	(0.51)	(1.66)
Total from investment operations	(0.27)	5.85	(5.92)	(0.56)	(1.66)
Less distributions from net investment income	(0.03)	—	—	—	—
Net asset value, end of period	\$22.41	\$22.71	\$16.86	\$22.78	\$23.34
Total return ^e	(1.20)%	34.70%	(25.99)%	(2.40)%	(6.64)%
Ratios to average net assets^f					
Expenses before waiver and payments by affiliates	0.50%	0.50%	0.50%	1.73%	5.95%
Expenses net of waiver and payments by affiliates	0.50% ^g	0.49%	0.50% ^g	0.38%	0.25%
Net investment income (loss)	(0.05)%	0.16%	(0.07)%	(0.20)%	(0.07)%
Supplemental data					
Net assets, end of period (000's)	\$4,482	\$6,814	\$3,372	\$3,417	\$2,334
Portfolio turnover rate ^h	27.91% ⁱ	6.63% ⁱ	20.94% ⁱ	49.72% ⁱ	23.20% ⁱ

^aFor the period January 12, 2021 (commencement of operations) to March 31, 2021.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dAmount rounds to less than \$0.01 per share.

^eTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^fRatios are annualized for periods less than one year.

^gBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^hPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

ⁱPortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows:

27.91%	6.63%	20.94%	49.72%	23.20%
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Schedule of Investments, March 31, 2025

Franklin Exponential Data ETF

	Country	Shares	Value
Common Stocks 98.6%			
Biotechnology 0.2%			
^a Recursion Pharmaceuticals, Inc., Class A	United States	1,691	\$ 8,945
Capital Markets 4.4%			
FactSet Research Systems, Inc.	United States	86	39,099
Moody's Corp.	United States	107	49,829
MSCI, Inc.	United States	84	47,502
Tradeweb Markets, Inc., Class A	United States	422	62,650
			199,080
Communications Equipment 0.9%			
^a Arista Networks, Inc.	United States	510	39,515
Diversified Consumer Services 1.6%			
^a Duolingo, Inc.	United States	225	69,871
Electrical Equipment 0.7%			
Vertiv Holdings Co., Class A	United States	448	32,346
Entertainment 2.8%			
^a Netflix, Inc.	United States	133	124,026
Health Care Technology 0.8%			
^a Veeva Systems, Inc., Class A	United States	119	27,564
^a Waystar Holding Corp.	United States	292	10,909
			38,473
Insurance 0.3%			
^a Root, Inc., Class A	United States	93	12,410
Interactive Media & Services 12.2%			
Alphabet, Inc., Class A	United States	1,349	208,609
Meta Platforms, Inc., Class A	United States	564	325,067
^a Reddit, Inc., Class A	United States	134	14,057
			547,733
IT Services 16.4%			
Accenture PLC, Class A	United States	146	45,558
^a Akamai Technologies, Inc.	United States	281	22,621
^a Cloudflare, Inc., Class A	United States	1,943	218,957
^a Gartner, Inc.	United States	226	94,861
^a GoDaddy, Inc., Class A	United States	512	92,232
^a Kyndryl Holdings, Inc.	United States	343	10,770
^a MongoDB, Inc.	United States	418	73,317
^a Snowflake, Inc., Class A	United States	723	105,674
^a Wix.com Ltd.	Israel	425	69,436
			733,426
Media 1.1%			
^a Trade Desk, Inc., Class A	United States	890	48,701
Professional Services 1.0%			
TransUnion	United States	250	20,748
Verisk Analytics, Inc.	United States	84	25,000
			45,748
Software 49.9%			
^a AppLovin Corp., Class A	United States	377	99,894
^a Aurora Innovation, Inc.	United States	4,024	27,061
^a Clearwater Analytics Holdings, Inc., Class A	United States	940	25,192
^a Confluent, Inc., Class A	United States	2,619	61,389
Constellation Software, Inc.	Canada	16	50,664
^a CrowdStrike Holdings, Inc., Class A	United States	566	199,560

Franklin Exponential Data ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Datadog, Inc., Class A	United States	1,074	\$ 106,552
^a Fair Isaac Corp.	United States	67	123,559
^a Fortinet, Inc.	United States	1,143	110,025
^a Gitlab, Inc., Class A	United States	1,121	52,687
^a HubSpot, Inc.	United States	143	81,695
^a Life360, Inc.	United States	586	22,497
Microsoft Corp.	United States	799	299,937
^a Monday.com Ltd.	United States	427	103,829
^a Palantir Technologies, Inc., Class A	United States	463	39,077
^a Palo Alto Networks, Inc.	United States	1,269	216,542
^a Q2 Holdings, Inc.	United States	279	22,323
^a Qualys, Inc.	United States	114	14,356
Salesforce, Inc.	United States	301	80,776
^a Samsara, Inc., Class A	United States	525	20,123
^a SentinelOne, Inc., Class A	United States	2,569	46,704
^a ServiceNow, Inc.	United States	292	232,473
^a ServiceTitan, Inc., Class A	United States	264	25,109
Trend Micro, Inc.	Japan	1,207	80,835
^a Tyler Technologies, Inc.	United States	43	25,000
^a Vertex, Inc., Class A	United States	460	16,105
^a Zscaler, Inc.	United States	265	52,581
			<u>2,236,545</u>
Specialized REITs 3.5%			
Crown Castle, Inc.	United States	283	29,497
Equinix, Inc.	United States	120	97,842
SBA Communications Corp.	United States	126	27,721
			<u>155,060</u>
Wireless Telecommunication Services 2.8%			
T-Mobile U.S., Inc.	United States	477	127,221
			<u>127,221</u>
			Total Common Stocks (Cost \$4,091,605)
			<u>4,419,100</u>
			Total Investments before Short-Term Investments
			(Cost \$4,091,605)
			<u>4,419,100</u>
Short-Term Investments 1.3%			
Money Market Funds 1.3%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	United States	56,007	56,007
			<u>56,007</u>
			Total Short-Term Investments (Cost \$56,007)
			<u>56,007</u>
			Total Investments (Cost \$4,147,612) 99.9%
			<u>4,475,107</u>
			Other Assets, less Liabilities 0.1%
			<u>6,685</u>
			Net Assets 100.0%
			<u>\$ 4,481,792</u>

^aNon-income producing.

^bThe rate shown is the annualized seven-day effective yield at period end.

^cSee Note 3(d) regarding investments in affiliated management investment companies.

See Abbreviations on page 190.

Financial Highlights

Franklin Focused Growth ETF*

	Year Ended March 31,	Period Ended	Year Ended September 30,			
	2025	March 31, 2024†	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$33.92	\$ 24.99	\$ 19.43	\$ 31.75	\$ 25.10	\$ 17.62
Income from investment operations ^a :						
Net investment income (loss) ^b	(0.05)	0.02	(0.04)	(0.13)	(0.16)	(0.09)
Net realized and unrealized gains (losses) . . .	1.05	8.91	5.60	(12.01)	7.02	8.66
Total from investment operations	1.00	8.93	5.56	(12.14)	6.86	8.57
Less distributions from:						
Net realized gains	—	—	—	(0.18)	(0.21)	(1.09)
Total distributions	—	—	—	(0.18)	(0.21)	(1.09)
Net asset value, end of period	\$34.92	\$ 33.92	\$ 24.99	\$ 19.43	\$ 31.75	\$ 25.10
Total return ^c	2.95%	35.73% ^d	28.55%	(38.44)%	27.47%	51.20%
Ratios to average net assets^e						
Expenses before waiver and payments by affiliates	0.55%	0.63%	1.11%	1.12%	1.12%	2.04%
Expenses net of waiver and payments by affiliates	0.55% ^f	0.61%	0.85% ^g	0.85% ^g	0.85% ^g	0.88%
Net investment income (loss)	(0.14)%	0.14%	(0.18)%	(0.47)%	(0.53)%	(0.41)%
Supplemental data						
Net assets, end of period (000's)	\$108,187	\$67,785	\$14,135	\$9,519	\$25,041	\$16,747
Portfolio turnover rate ^h	30.04% ⁱ	9.87% ⁱ	27.22%	39.93%	22.77%	33.93%

*Effective after the market close on November 3, 2023, the Fund's predecessor mutual fund, Franklin Focused Growth Fund, reorganized into this Fund (the "Reorganization"). See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

†For the period October 1, 2023 through March 31, 2024.

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dThe Fund adopted the performance of the predecessor mutual fund as the result of the Reorganization. Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ending on or prior to November 3, 2023, are those of the predecessor mutual fund. The predecessor mutual fund's performance is represented by the performance of the predecessor mutual fund's Advisor Class Shares. Had the predecessor mutual fund been structured as an ETF, its performance may have differed.

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gBenefit of expense reduction rounds to less than 0.01%.

^hPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

ⁱPortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows:

30.04%	9.82%	—	—	—	—
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Schedule of Investments, March 31, 2025

Franklin Focused Growth ETF

	Country	Shares	Value
Common Stocks 96.9%			
Aerospace & Defense 2.3%			
^a Axon Enterprise, Inc.	United States	4,810	\$ 2,529,819
Automobiles 4.0%			
^a Tesla, Inc.	United States	16,698	4,327,454
Biotechnology 1.6%			
^a Argenx SE, ADR	Netherlands	989	585,354
^a Natera, Inc.	United States	8,131	1,149,805
			1,735,159
Broadline Retail 11.0%			
^a Amazon.com, Inc.	United States	54,565	10,381,537
^a MercadoLibre, Inc.	Brazil	776	1,513,875
			11,895,412
Capital Markets 1.8%			
Tradeweb Markets, Inc., Class A	United States	13,187	1,957,742
Consumer Staples Distribution & Retail 4.5%			
Costco Wholesale Corp.	United States	5,193	4,911,436
Diversified Consumer Services 0.4%			
^a Duolingo, Inc.	United States	1,393	432,582
Entertainment 2.0%			
^a Netflix, Inc.	United States	2,318	2,161,605
Financial Services 4.8%			
Mastercard, Inc., Class A	United States	9,444	5,176,445
Health Care Equipment & Supplies 3.0%			
^a Intuitive Surgical, Inc.	United States	6,664	3,300,479
Hotels, Restaurants & Leisure 1.7%			
^a DoorDash, Inc., Class A	United States	10,106	1,847,074
Interactive Media & Services 13.3%			
Alphabet, Inc., Class A	United States	32,342	5,001,367
Meta Platforms, Inc., Class A	United States	16,224	9,350,864
			14,352,231
IT Services 2.7%			
^a Cloudflare, Inc., Class A	United States	6,304	710,398
^a Shopify, Inc., Class A	Canada	23,315	2,223,901
			2,934,299
Life Sciences Tools & Services 0.9%			
Thermo Fisher Scientific, Inc.	United States	1,860	925,536
Pharmaceuticals 3.1%			
Eli Lilly & Co.	United States	4,005	3,307,770
Semiconductors & Semiconductor Equipment 18.6%			
Analog Devices, Inc.	United States	5,795	1,168,678
ASML Holding NV	Netherlands	1,099	728,230
Broadcom, Inc.	United States	24,827	4,156,784
NVIDIA Corp.	United States	105,307	11,413,173
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	15,897	2,638,902
			20,105,767
Software 21.2%			
^a AppLovin Corp., Class A	United States	6,883	1,823,788
^a Cadence Design Systems, Inc.	United States	14,260	3,626,746
^a HubSpot, Inc.	United States	1,620	925,490

Franklin Focused Growth ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
Intuit, Inc.	United States	2,064	\$ 1,267,275
Microsoft Corp.	United States	29,881	11,217,029
^a ServiceNow, Inc.	United States	5,113	4,070,664
			<u>22,930,992</u>
Total Common Stocks (Cost \$89,619,835)			<u>104,831,802</u>
Total Investments before Short-Term Investments (Cost \$89,619,835)			<u>104,831,802</u>
Short-Term Investments 3.1%			
Money Market Funds 3.1%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	United States	3,386,667	3,386,667
Total Short-Term Investments (Cost \$3,386,667)			<u>3,386,667</u>
Total Investments (Cost \$93,006,502) 100.0%			108,218,469
Other Assets, less Liabilities (0.0)%[†]			(31,086)
Net Assets 100.0%			<u>\$ 108,187,383</u>

[†]Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bThe rate shown is the annualized seven-day effective yield at period end.

^cSee Note 3(d) regarding investments in affiliated management investment companies.

See Abbreviations on page 190.

Financial Highlights

Franklin Genomic Advancements ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$32.75	\$30.40	\$37.00	\$43.26	\$22.58
Income from investment operations ^a :					
Net investment income (loss) ^b	(0.06)	(0.05)	(0.05)	(0.15)	(0.18)
Net realized and unrealized gains (losses)	(5.72)	2.40	(6.55)	(5.99)	20.92
Total from investment operations	(5.78)	2.35	(6.60)	(6.14)	20.74
Less distributions from:					
Net investment income	—	—	—	(0.12)	(0.01)
Net realized gains	—	—	—	—	(0.05)
Total distributions	—	—	—	(0.12)	(0.06)
Net asset value, end of year	\$26.97	\$32.75	\$30.40	\$37.00	\$43.26
Total return ^c	(17.67)%	7.76%	(17.84)%	(14.26)%	91.81%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.50%	0.50%	0.50%	0.66%	1.84%
Expenses net of waiver and payments by affiliates	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income (loss)	(0.19)%	(0.15)%	(0.16)%	(0.32)%	(0.45)%
Supplemental data					
Net assets, end of year (000's)	\$10,787	\$9,826	\$10,641	\$14,799	\$15,140
Portfolio turnover rate ^d	32.60% ^e	19.19% ^e	32.63% ^e	61.43% ^e	46.58% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 30.89% 18.18% 31.65% 59.54% 44.75%

Schedule of Investments, March 31, 2025

Franklin Genomic Advancements ETF

	Country	Shares	Value
Common Stocks 95.6%			
Biotechnology 48.2%			
^a 4D Molecular Therapeutics, Inc.	United States	1,552	\$ 5,013
^a Alnylam Pharmaceuticals, Inc.	United States	1,105	298,372
^a Argenx SE	Netherlands	189	110,368
^a Bavarian Nordic AS	Denmark	1,325	28,738
^a Beam Therapeutics, Inc.	United States	4,531	88,490
^a BioMarin Pharmaceutical, Inc.	United States	1,949	137,775
^a BioNTech SE, ADR	Germany	2,975	270,903
^a Bridgebio Pharma, Inc.	United States	5,093	176,065
^a CareDx, Inc.	United States	1,352	23,998
^a Catalyst Pharmaceuticals, Inc.	United States	2,395	58,079
^a CRISPR Therapeutics AG	Switzerland	737	25,080
^a Dynavax Technologies Corp.	United States	6,886	89,311
^a Exact Sciences Corp.	United States	3,827	165,671
^a GRAIL, Inc.	United States	2,279	58,206
^a Insmed, Inc.	United States	3,652	278,611
^a Intellia Therapeutics, Inc.	United States	1,231	8,752
^a Ionis Pharmaceuticals, Inc.	United States	1,822	54,970
^a Krystal Biotech, Inc.	United States	3,092	557,488
^a Natera, Inc.	United States	4,229	598,023
^a Neurocrine Biosciences, Inc.	United States	1,022	113,033
^a Neurogene, Inc.	United States	1,003	11,745
^a PTC Therapeutics, Inc.	United States	1,095	55,801
^a Recursion Pharmaceuticals, Inc., Class A	United States	16,594	87,782
Regeneron Pharmaceuticals, Inc.	United States	644	408,444
^a Rocket Pharmaceuticals, Inc.	United States	1,748	11,659
^a Sarepta Therapeutics, Inc.	United States	1,317	84,051
^a Travere Therapeutics, Inc.	United States	1,428	25,590
^a Twist Bioscience Corp.	United States	5,943	233,322
^a Ultragenyx Pharmaceutical, Inc.	United States	5,803	210,127
^a United Therapeutics Corp.	United States	915	282,067
^a Veracyte, Inc.	United States	2,823	83,702
^a Vertex Pharmaceuticals, Inc.	United States	1,119	542,514
^a Voyager Therapeutics, Inc.	United States	2,954	9,985
			5,193,735
Chemicals 2.9%			
Corteva, Inc.	United States	4,946	311,252
Health Care Providers & Services 3.7%			
^a GeneDx Holdings Corp.	United States	569	50,394
^a Guardant Health, Inc.	United States	5,109	217,643
Labcorp Holdings, Inc.	United States	580	134,989
			403,026
Health Care REITs 0.5%			
Alexandria Real Estate Equities, Inc.	United States	633	58,559
Health Care Technology 1.4%			
^a Doximity, Inc., Class A	United States	1,618	93,892
^a Schrodinger, Inc.	United States	2,415	47,672
Simulations Plus, Inc.	United States	411	10,078
			151,642
Life Sciences Tools & Services 28.0%			
^a Adaptive Biotechnologies Corp.	United States	15,706	116,696
Agilent Technologies, Inc.	United States	1,230	143,885
^a Avantor, Inc.	United States	840	13,616
^a Azenta, Inc.	United States	2,532	87,709
^a Bio-Rad Laboratories, Inc., Class A	United States	287	69,902

Franklin Genomic Advancements ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
Bio-Techne Corp.	United States	1,668	\$ 97,795
Bruker Corp.	United States	1,535	64,071
^a Charles River Laboratories International, Inc.	United States	968	145,703
Danaher Corp.	United States	1,053	215,865
^a Evotec SE	Germany	1,213	7,940
^a ICON PLC	Ireland	144	25,199
^a IQVIA Holdings, Inc.	United States	620	109,306
Lonza Group AG	Switzerland	250	153,207
^a Medpace Holdings, Inc.	United States	1,247	379,948
^{a,b} OmniAb, Inc., 12.5 Earnout	United States	240	—
^{a,b} OmniAb, Inc., 15.0 Earnout	United States	240	—
^a Qiagen NV	United States	4,097	164,495
^a Repligen Corp.	United States	1,061	135,002
Revvity, Inc.	United States	2,058	217,736
^{a,c} Samsung Biologics Co. Ltd.	South Korea	575	395,959
^a Tempus AI, Inc.	United States	2,416	116,548
Thermo Fisher Scientific, Inc.	United States	732	364,243
			3,024,825
Pharmaceuticals 9.0%			
AstraZeneca PLC, ADR	United Kingdom	4,418	324,723
Bristol-Myers Squibb Co.	United States	1,220	74,408
Eli Lilly & Co.	United States	459	379,093
^a Ligand Pharmaceuticals, Inc.	United States	1,565	164,544
^a WaVe Life Sciences Ltd.	United States	2,752	22,236
			965,004
Software 1.9%			
^a Cadence Design Systems, Inc.	United States	823	209,313
Total Common Stocks (Cost \$11,301,743)			10,317,356
Preferred Stock 2.3%			
Life Sciences Tools & Services 2.3%			
^d Sartorius AG, 0.346%, pfd.	Germany	1,067	246,190
Total Preferred Stocks (Cost \$577,345)			246,190
Total Investments (Cost \$11,879,088) 97.9%			10,563,546
Other Assets, less Liabilities 2.1%			223,565
Net Assets 100.0%			\$ 10,787,111

^aNon-income producing.

^bFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^cSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the value of this security was \$395,959, representing 3.7% of net assets.

^dVariable rate security. The rate shown represents the yield at period end.

See Abbreviations on page 190.

Financial Highlights

Franklin High Yield Corporate ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$23.72	\$22.63	\$24.76	\$26.16	\$22.67
Income from investment operations ^a :					
Net investment income ^b	1.56	1.46	1.25	1.20	1.23
Net realized and unrealized gains (losses)	0.09	1.17	(1.95)	(1.34)	3.73
Total from investment operations	1.65	2.63	(0.70)	(0.14)	4.96
Less distributions from:					
Net investment income	(1.55)	(1.54)	(1.36)	(1.18)	(1.47)
Net realized gains	—	—	(0.07)	(0.08)	—
Total distributions	(1.55)	(1.54)	(1.43)	(1.26)	(1.47)
Net asset value, end of year	\$23.82	\$23.72	\$22.63	\$24.76	\$26.16
Total return ^c	7.16%	12.13%	(2.68)%	(0.69)%	22.28%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.40%	0.40%	0.40%	0.47%	0.64%
Expenses net of waiver and payments by affiliates	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	6.50%	6.39%	5.51%	4.62%	4.84%
Supplemental data					
Net assets, end of year (000's)	\$614,552	\$269,196	\$208,167	\$334,286	\$346,586
Portfolio turnover rate ^d	27.14% ^e	30.40% ^e	17.13% ^e	43.83% ^e	53.18% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 27.14% 30.40% 17.13% 43.83% 53.18%

Schedule of Investments, March 31, 2025

Franklin High Yield Corporate ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 95.9%			
Advertising 0.8%			
^a Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625%, 3/15/30	United States	5,100,000	\$ 4,668,185
Aerospace/Defense 1.9%			
Boeing Co., 6.528%, 5/01/34	United States	3,000,000	3,216,183
^a Bombardier, Inc., 7.00%, 6/01/32	Canada	4,150,000	4,137,236
^a Efesto Bidco SpA Efesto U.S. LLC, 7.50%, 2/15/32	Italy	4,250,000	4,149,466
			11,502,885
Airlines 0.7%			
^a OneSky Flight LLC, 8.875%, 12/15/29	United States	1,675,000	1,694,497
^a United Airlines, Inc., 4.375%, 4/15/26	United States	2,400,000	2,363,685
			4,058,182
Apparel 0.2%			
^a Hanesbrands, Inc., 9.00%, 2/15/31	United States	1,300,000	1,371,261
Auto Parts & Equipment 0.3%			
IHO Verwaltungs GmbH,			
^a 8.00%, 11/15/32	Germany	800,000	780,639
^a 7.75%, 11/15/30	Germany	1,400,000	1,380,834
			2,161,473
Automobiles & Components 2.1%			
Adient Global Holdings Ltd.,			
^a 8.25%, 4/15/31	United States	800,000	776,093
^a 7.00%, 4/15/28	United States	825,000	827,390
^a 7.50%, 2/15/33	United States	900,000	843,515
^a Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29	United States	4,850,000	3,694,074
^a Jaguar Land Rover Automotive PLC, 5.50%, 7/15/29	United Kingdom	3,100,000	3,024,062
^a ZF North America Capital, Inc., 6.875%, 4/23/32	Germany	3,800,000	3,530,043
			12,695,177
Beverages 0.0%†			
^a Primo Water Holdings, Inc./Triton Water Holdings, Inc., 4.375%, 4/30/29	United States	300,000	287,370
Capital Goods 0.6%			
^a ATS Corp., 4.125%, 12/15/28	Canada	3,000,000	2,789,238
^a Cornerstone Building Brands, Inc., 6.125%, 1/15/29	United States	1,800,000	1,100,241
			3,889,479
Chemicals 1.7%			
^a Avient Corp., 6.25%, 11/01/31	United States	2,300,000	2,280,310
^a Cerdia Finanz GmbH, 9.375%, 10/03/31	Germany	4,100,000	4,205,001
^a Rain Carbon, Inc., 12.25%, 9/01/29	United States	3,600,000	3,828,766
			10,314,077
Coal 0.6%			
^a Coronado Finance Pty. Ltd., 9.25%, 10/01/29	Australia	4,150,000	3,847,712
Commercial & Professional Services 1.5%			
^a Gartner, Inc., senior note, 4.50%, 7/01/28	United States	800,000	785,050
Grand Canyon University, 5.125%, 10/01/28	United States	2,800,000	2,654,003
^a Prime Security Services Borrower LLC/Prime Finance, Inc., first lien, 3.375%, 8/31/27	United States	3,500,000	3,319,608
^a PROG Holdings, Inc., 6.00%, 11/15/29	United States	2,900,000	2,680,113
			9,438,774

Franklin High Yield Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Commercial Services 3.8%			
^a Allied Universal Holdco LLC, 7.875%, 2/15/31	United States	1,300,000	\$ 1,317,641
^a Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.25%, 1/15/30	United States	2,725,000	2,660,614
EquipmentShare.com, Inc., ^a 8.625%, 5/15/32	United States	2,400,000	2,476,848
^a 9.00%, 5/15/28	United States	3,000,000	3,111,825
^a Herc Holdings, Inc., 6.625%, 6/15/29	United States	1,400,000	1,405,835
^a RR Donnelley & Sons Co., 9.50%, 8/01/29	United States	5,375,000	5,329,399
United Rentals North America, Inc., 5.50%, 5/15/27	United States	700,000	698,075
^a 6.125%, 3/15/34	United States	5,400,000	5,410,127
^a Veritiv Operating Co., 10.50%, 11/30/30	United States	925,000	980,569
			<u>23,390,933</u>
Construction Materials 2.7%			
^a EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	2,400,000	2,404,064
^a Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 4/01/32	United States	4,900,000	4,859,588
Quikrete Holdings, Inc., ^a 6.75%, 3/01/33	United States	600,000	597,816
^a 6.375%, 3/01/32	United States	1,150,000	1,158,240
^a Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/31	United States	2,700,000	2,800,105
^a Standard Building Solutions, Inc., 6.50%, 8/15/32	United States	5,000,000	5,004,290
			<u>16,824,103</u>
Consumer Discretionary Distribution & Retail 0.2%			
^a FirstCash, Inc., 4.625%, 9/01/28	United States	1,200,000	1,146,875
Consumer Durables & Apparel 0.3%			
^a Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 4/01/30	United States	1,800,000	1,629,550
Consumer Services 0.5%			
^{a,b,c} 24 Hour Fitness Worldwide, Inc., senior note, 8.00%, 6/01/22	United States	800,000	—
^a Station Casinos LLC, 4.50%, 2/15/28	United States	3,500,000	3,354,932
			<u>3,354,932</u>
Distribution/Wholesale 0.5%			
^a Gates Corp., 6.875%, 7/01/29	United States	2,000,000	2,037,148
^a Ritchie Bros Holdings, Inc., 6.75%, 3/15/28	Canada	800,000	818,035
			<u>2,855,183</u>
Diversified Financial Services 6.2%			
Encore Capital Group, Inc., ^a 9.25%, 4/01/29	United States	1,400,000	1,468,001
^a 8.50%, 5/15/30	United States	2,100,000	2,167,434
Freedom Mortgage Holdings LLC, ^a 8.375%, 4/01/32	United States	925,000	904,599
^a 9.25%, 2/01/29	United States	4,400,000	4,471,936
^a GGAM Finance Ltd., 8.00%, 6/15/28	Ireland	500,000	524,724
Jane Street Group/JSG Finance, Inc., ^a 4.50%, 11/15/29	United States	1,400,000	1,323,347
^a 7.125%, 4/30/31	United States	1,500,000	1,542,023
^a 6.125%, 11/01/32	United States	2,700,000	2,658,643
^a Jefferson Capital Holdings LLC, 9.50%, 2/15/29	United States	2,300,000	2,449,891
^a Macquarie Airfinance Holdings Ltd., 6.50%, 3/26/31	United Kingdom	1,400,000	1,459,091
^a Nationstar Mortgage Holdings, Inc., 5.75%, 11/15/31	United States	5,500,000	5,503,126
OneMain Finance Corp., 6.625%, 5/15/29	United States	1,000,000	1,003,119
5.375%, 11/15/29	United States	1,100,000	1,047,365
7.125%, 11/15/31	United States	1,300,000	1,308,832

Franklin High Yield Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Diversified Financial Services (continued)			
^a PHH Escrow Issuer LLC/PHH Corp., 9.875%, 11/01/29	United States	4,700,000	\$ 4,540,294
^a PRA Group, Inc., 8.875%, 1/31/30	United States	1,100,000	1,148,535
^a StoneX Group, Inc., 7.875%, 3/01/31	United States	4,300,000	4,492,336
			<u>38,013,296</u>
Electric 1.8%			
^a California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.375%, 2/15/32	United Kingdom	1,600,000	1,553,219
^a NRG Energy, Inc., 5.75%, 7/15/29	United States	2,500,000	2,465,527
^a Talen Energy Supply LLC, 8.625%, 6/01/30	United States	2,800,000	2,971,982
^a Vistra Operations Co. LLC, 7.75%, 10/15/31	United States	3,700,000	3,878,099
			<u>10,868,827</u>
Electrical Components & Equipment 0.6%			
^a Energizer Holdings, Inc., 4.375%, 3/31/29	United States	1,400,000	1,305,115
^a WESCO Distribution, Inc., 6.375%, 3/15/33	United States	2,500,000	2,514,733
			<u>3,819,848</u>
Energy 4.4%			
^a Antero Resources Corp., 7.625%, 2/01/29	United States	1,801,000	1,847,769
^a Atlantica Sustainable Infrastructure PLC, 4.125%, 6/15/28	Spain	2,800,000	2,634,801
^a Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.125%, 1/15/27	United States	2,100,000	1,940,688
^a CrownRock LP/CrownRock Finance, Inc., 5.00%, 5/01/29	United States	1,100,000	1,117,768
^a DT Midstream, Inc., 4.125%, 6/15/29	United States	1,500,000	1,413,066
^a Enerflex Ltd., 9.00%, 10/15/27	Canada	240,000	246,442
^a Expand Energy Corp., 6.75%, 4/15/29	United States	3,700,000	3,748,944
^a Harbour Energy PLC, 5.50%, 10/15/26	United Kingdom	5,400,000	5,407,135
Kinetik Holdings LP			
^a 6.625%, 12/15/28	United States	800,000	813,314
^a 5.875%, 6/15/30	United States	2,800,000	2,772,865
^a Nabors Industries, Inc., 7.375%, 5/15/27	United States	1,800,000	1,777,301
Sunoco LP/Sunoco Finance Corp., 6.00%, 4/15/27	United States	1,000,000	999,002
Venture Global Calcasieu Pass LLC,			
^a 3.875%, 8/15/29	United States	1,300,000	1,204,372
^a 4.125%, 8/15/31	United States	1,400,000	1,273,034
			<u>27,196,501</u>
Entertainment 4.4%			
^a Allwyn Entertainment Financing U.K. PLC, 7.875%, 4/30/29	Czech Republic	4,700,000	4,857,499
^a Banijay Entertainment SAS, 8.125%, 5/01/29	France	4,300,000	4,426,764
Caesars Entertainment, Inc.,			
^a 7.00%, 2/15/30	United States	1,600,000	1,622,918
^a 6.50%, 2/15/32	United States	2,000,000	1,994,985
^a 4.625%, 10/15/29	United States	2,700,000	2,483,816
^a Great Canadian Gaming Corp., 8.75%, 11/15/29	Canada	3,100,000	3,117,703
^{a,d} Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 8.25%, 4/15/30	United States	2,700,000	2,655,212
^a Six Flags Entertainment Corp./Six Flags Theme Parks, Inc., 6.625%, 5/01/32	United States	1,500,000	1,513,639
^a Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 2/15/31	United States	4,000,000	4,141,940
			<u>26,814,476</u>
Environmental Control 1.1%			
^a Waste Pro USA, Inc., 7.00%, 2/01/33	United States	1,000,000	1,005,874
^a Wrangler Holdco Corp., 6.625%, 4/01/32	Canada	5,700,000	5,809,189
			<u>6,815,063</u>

Franklin High Yield Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Financial Services 4.6%			
^a Apollo Commercial Real Estate Finance, Inc., 4.625%, 6/15/29	United States	2,800,000	\$ 2,541,855
^a Global Net Lease, Inc./Global Net Lease Operating Partnership LP, senior note, 3.75%, 12/15/27	United States	2,300,000	2,166,637
Iron Mountain, Inc.,			
^a 7.00%, 2/15/29	United States	2,600,000	2,661,150
^a 5.625%, 7/15/32	United States	3,700,000	3,540,142
^a MPT Operating Partnership LP/MPT Finance Corp., 8.50%, 2/15/32	United States	3,100,000	3,160,307
^a Necessity Retail REIT, Inc./American Finance Operating Partner LP, 4.50%, 9/30/28	United States	1,000,000	943,509
^a Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 10/15/29	United States	700,000	692,655
^a PRA Group, Inc., 5.00%, 10/01/29	United States	1,700,000	1,567,409
RHP Hotel Properties LP/RHP Finance Corp.,			
^a 7.25%, 7/15/28	United States	2,000,000	2,049,400
^a 6.50%, 4/01/32	United States	2,100,000	2,097,907
^a Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/31	United States	3,600,000	3,229,074
^a VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/29	United States	2,600,000	2,485,902
^a XHR LP, 6.625%, 5/15/30	United States	975,000	958,416
			<u>28,094,363</u>
Food 1.1%			
^a Chobani Holdco II LLC, 8.75%, 10/01/29	United States	1,800,000	1,961,031
^a Chobani LLC/Chobani Finance Corp., Inc., 7.625%, 7/01/29	United States	4,000,000	4,114,767
^a U.S. Foods, Inc., 5.75%, 4/15/33	United States	900,000	877,784
			<u>6,953,582</u>
Hand/Machine Tools 0.4%			
Regal Rexnord Corp.,			
6.30%, 2/15/30	United States	1,000,000	1,040,466
6.40%, 4/15/33	United States	1,400,000	1,453,827
			<u>2,494,293</u>
Health Care Equipment & Services 1.4%			
CHS/Community Health Systems, Inc.,			
^a 6.875%, 4/15/29	United States	1,000,000	649,489
^a senior secured note, 6.00%, 1/15/29	United States	3,600,000	3,203,092
^a DaVita, Inc., 4.625%, 6/01/30	United States	5,400,000	4,975,515
			<u>8,828,096</u>
Healthcare-Products 1.7%			
^a Bausch & Lomb Corp., 8.375%, 10/01/28	United States	3,900,000	4,051,125
^a Insulet Corp., 6.50%, 4/01/33	United States	750,000	762,866
^a Neogen Food Safety Corp., 8.625%, 7/20/30	United States	5,200,000	5,479,406
			<u>10,293,397</u>
Healthcare-Services 2.3%			
^a CHS/Community Health Systems, Inc., 10.875%, 1/15/32	United States	3,200,000	3,156,547
^a Concentra Escrow Issuer Corp., 6.875%, 7/15/32	United States	3,700,000	3,769,399
^a Fortrea Holdings, Inc., 7.50%, 7/01/30	United States	1,000,000	910,572
MPH Acquisition Holdings LLC,			
^a 5.75%, 12/31/30	United States	180,055	130,751
^a 11.50%, 12/31/30	United States	275,573	239,612
^a 6.75%, 3/31/31	United States	1,544,370	927,618
Tenet Healthcare Corp.,			
6.75%, 5/15/31	United States	1,000,000	1,015,242
6.125%, 10/01/28	United States	1,800,000	1,792,889
6.125%, 6/15/30	United States	2,100,000	2,092,915
			<u>14,035,545</u>

Franklin High Yield Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Home Builders 1.5%			
^a Dream Finders Homes, Inc., 8.25%, 8/15/28	United States	2,200,000	\$ 2,275,634
^a Forestar Group, Inc., 6.50%, 3/15/33	United States	4,900,000	4,801,790
^a LGI Homes, Inc., 8.75%, 12/15/28	United States	1,900,000	1,981,326
			<u>9,058,750</u>
Hotels, Restaurants & Leisure 1.3%			
^a 1011778 BC ULC/New Red Finance, Inc., 6.125%, 6/15/29	Canada	2,900,000	2,921,135
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., ^a 4.625%, 1/15/29	United States	1,600,000	1,474,889
^a 6.75%, 1/15/30	United States	4,500,000	3,895,368
			<u>8,291,392</u>
Household & Personal Products 0.7%			
^a VM Consolidated, Inc., 5.50%, 4/15/29	United States	4,500,000	4,273,772
Household Products 1.0%			
^a Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/30	United States	2,200,000	2,254,943
Opal Bidco, 6.50%, 3/31/32	France	3,925,000	3,925,000
			<u>6,179,943</u>
Insurance 2.5%			
Acrisure LLC/Acrisure Finance, Inc., ^a 7.50%, 11/06/30	United States	2,300,000	2,341,527
^a 8.50%, 6/15/29	United States	2,700,000	2,814,831
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, ^a 7.375%, 10/01/32	United States	1,500,000	1,508,463
^a 6.75%, 4/15/28	United States	1,700,000	1,707,710
^a 7.00%, 1/15/31	United States	2,600,000	2,610,031
^a HUB International Ltd., 7.25%, 6/15/30	United States	1,600,000	1,649,082
^a Jones Deslauriers Insurance Management, Inc., 10.50%, 12/15/30	Canada	2,500,000	2,679,582
			<u>15,311,226</u>
Internet 1.2%			
^a Cogent Communications Group, Inc./Cogent Communications Finance, Inc., 7.00%, 6/15/27	United States	1,800,000	1,813,804
^a Gen Digital, Inc., 6.25%, 4/01/33	United States	900,000	898,157
^a Snap, Inc., 6.875%, 3/01/33	United States	1,400,000	1,401,161
Wayfair LLC, ^a 7.75%, 9/15/30	United States	1,300,000	1,258,328
^a 7.25%, 10/31/29	United States	1,900,000	1,824,197
			<u>7,195,647</u>
Iron/Steel 1.2%			
ATI, Inc., 7.25%, 8/15/30	United States	1,900,000	1,959,898
^a Cleveland-Cliffs, Inc., 7.00%, 3/15/32	United States	5,900,000	5,668,827
			<u>7,628,725</u>
IT Services 0.8%			
^a Fortress Intermediate 3, Inc., 7.50%, 6/01/31	United States	4,900,000	4,945,795
Leisure Time 4.2%			
Carnival Corp., ^a 7.625%, 3/01/26	United States	1,200,000	1,201,102
^a senior note, 5.75%, 3/01/27	United States	4,300,000	4,305,391
^a 5.75%, 3/15/30	United States	4,500,000	4,485,285
NCL Corp. Ltd., ^a 5.875%, 3/15/26	United States	458,000	457,326
^a 7.75%, 2/15/29	United States	1,900,000	1,981,398
^a 6.75%, 2/01/32	United States	2,300,000	2,273,545

Franklin High Yield Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Leisure Time (continued)			
Royal Caribbean Cruises Ltd.,			
^a 5.625%, 9/30/31	United States	1,000,000	\$ 982,633
^a 5.50%, 8/31/26	United States	1,100,000	1,100,742
^a 6.00%, 2/01/33	United States	4,600,000	4,600,698
Viking Cruises Ltd.,			
^a 9.125%, 7/15/31	United States	800,000	855,205
^a 5.875%, 9/15/27	United States	1,100,000	1,095,121
^a 7.00%, 2/15/29	United States	2,700,000	2,710,819
			26,049,265
Machinery-Construction & Mining 0.7%			
^a Manitowoc Co., Inc., 9.25%, 10/01/31	United States	1,900,000	1,955,461
^a Terex Corp., 6.25%, 10/15/32	United States	2,200,000	2,136,512
			4,091,973
Machinery-Diversified 0.4%			
^a Esab Corp., 6.25%, 4/15/29	United States	2,300,000	2,336,441
Materials 3.2%			
Arcosa, Inc.,			
^a 6.875%, 8/15/32	United States	2,200,000	2,232,228
^a 4.375%, 4/15/29	United States	3,000,000	2,824,342
^a Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., senior note, 5.25%, 8/15/27	Luxembourg	200,000	92,581
^a Constellium SE, 3.75%, 4/15/29	United States	2,500,000	2,267,518
^a GPD Cos., Inc., senior secured note, 10.125%, 4/01/26	United States	5,150,000	4,734,060
^a Magnera Corp., 4.75%, 11/15/29	United States	1,900,000	1,686,822
^a Novelis Corp., 4.75%, 1/30/30	United States	2,500,000	2,333,337
^a Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, 4.00%, 10/15/27	United States	1,900,000	1,919,000
^a Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 4/01/25	United States	22,000	22,000
^a Trivium Packaging Finance BV, senior note, 5.50%, 8/15/26	Netherlands	1,400,000	1,379,530
			19,491,418
Media 1.6%			
^a CSC Holdings LLC, 3.375%, 2/15/31	United States	2,500,000	1,793,148
^a McGraw-Hill Education, Inc., 7.375%, 9/01/31	United States	4,600,000	4,630,020
^a Sinclair Television Group, Inc., 8.125%, 2/15/33	United States	3,250,000	3,209,145
			9,632,313
Media & Entertainment 2.8%			
CCO Holdings LLC/CCO Holdings Capital Corp.,			
^a 5.375%, 6/01/29	United States	3,100,000	3,002,222
^a 4.50%, 8/15/30	United States	4,000,000	3,644,708
Clear Channel Outdoor Holdings, Inc.,			
^a 7.50%, 6/01/29	United States	1,000,000	827,097
^a 7.875%, 4/01/30	United States	4,300,000	4,219,996
^a Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/27 ..	United States	3,300,000	3,200,937
^a Sirius XM Radio LLC, 4.00%, 7/15/28	United States	2,200,000	2,054,489
^a Virgin Media Secured Finance PLC, 4.50%, 8/15/30	United Kingdom	300,000	264,273
			17,213,722
Mining 0.8%			
^a Constellium SE, 6.375%, 8/15/32	United States	3,500,000	3,421,144
^a Novelis, Inc., 6.875%, 1/30/30	United States	1,300,000	1,319,447
			4,740,591

Franklin High Yield Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Miscellaneous Manufacturing 0.7%			
Axon Enterprise, Inc.,			
^a 6.25%, 3/15/33	United States	950,000	\$ 962,148
^a 6.125%, 3/15/30	United States	1,250,000	1,264,656
^a Calderys Financing LLC, 11.25%, 6/01/28	France	1,900,000	2,003,412
			<u>4,230,216</u>
Office/Business Equipment 0.4%			
^a Zebra Technologies Corp., 6.50%, 6/01/32	United States	2,400,000	<u>2,430,996</u>
Oil & Gas 6.0%			
^a Calumet Specialty Products Partners LP/Calumet Finance Corp., 9.25%, 7/15/29	United States	1,400,000	1,447,250
^a Chord Energy Corp., 6.75%, 3/15/33	United States	2,300,000	2,290,036
^a CITGO Petroleum Corp., 8.375%, 1/15/29	United States	1,000,000	1,018,601
Civitas Resources, Inc.,			
^a 8.75%, 7/01/31	United States	600,000	616,917
^a 8.375%, 7/01/28	United States	2,100,000	2,169,797
^a Kraken Oil & Gas Partners LLC, 7.625%, 8/15/29	United States	4,100,000	4,007,073
Matador Resources Co.,			
^a 6.25%, 4/15/33	United States	3,200,000	3,129,375
^a 6.50%, 4/15/32	United States	3,300,000	3,273,097
Nabors Industries, Inc.,			
^a 9.125%, 1/31/30	United States	1,900,000	1,902,459
^a 8.875%, 8/15/31	United States	2,400,000	2,086,288
PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28	United States	1,000,000	931,046
^a Sunoco LP, 7.25%, 5/01/32	United States	2,700,000	2,790,752
^a Transocean Titan Financing Ltd., 8.375%, 2/01/28	United States	1,719,048	1,757,339
Transocean, Inc.,			
^a 8.25%, 5/15/29	United States	1,100,000	1,076,081
6.80%, 3/15/38	United States	1,600,000	1,227,865
^a 8.75%, 2/15/30	United States	2,480,000	2,577,263
^a Viper Energy, Inc., 7.375%, 11/01/31	United States	2,600,000	2,721,776
Vital Energy, Inc., 9.75%, 10/15/30	United States	1,700,000	1,730,736
			<u>36,753,751</u>
Oil & Gas Services 1.0%			
^a Aris Water Holdings LLC, 7.25%, 4/01/30	United States	2,400,000	2,429,065
^a Kodiak Gas Services LLC, 7.25%, 2/15/29	United States	3,000,000	3,060,456
Oceaneering International, Inc., 6.00%, 2/01/28	United States	900,000	891,113
			<u>6,380,634</u>
Packaging & Containers 1.2%			
^{a,d} Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32	United States	4,100,000	4,131,683
^a Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co- Issuer LLC, 6.00%, 9/15/28	Canada	1,675,000	1,631,223
^a Mauser Packaging Solutions Holding Co., 9.25%, 4/15/27	United States	600,000	566,714
^a Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/28	United States	900,000	901,886
			<u>7,231,506</u>
Pharmaceuticals 2.2%			
^a 1375209 BC Ltd., 9.00%, 1/30/28	Canada	3,261,000	3,260,513
^a Endo Finance Holdings, Inc., 8.50%, 4/15/31	United States	4,500,000	4,696,992
^a Grifols SA, 4.75%, 10/15/28	Spain	4,200,000	3,883,480
^{a,c} Par Pharmaceutical, Inc., 7.50%, 4/01/27	United States	400,000	—
Teva Pharmaceutical Finance Netherlands III BV,			
7.875%, 9/15/29	Israel	900,000	969,177
8.125%, 9/15/31	Israel	900,000	1,004,202
			<u>13,814,364</u>

Franklin High Yield Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Pharmaceuticals, Biotechnology & Life Sciences 1.3%			
^a Kedrion SpA, 6.50%, 9/01/29	Italy	6,200,000	\$ 5,883,777
^a Teva Pharmaceutical Finance Netherlands III BV, 4.75%, 5/09/27	Israel	1,900,000	1,872,793
			<u>7,756,570</u>
Pipelines 2.9%			
Hess Midstream Operations LP			
^a 5.875%, 3/01/28	United States	1,900,000	1,910,074
^a 6.50%, 6/01/29	United States	2,300,000	2,347,709
^a Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 2/15/28	United States	3,400,000	3,614,458
^a Northriver Midstream Finance LP, 6.75%, 7/15/32	Canada	3,500,000	3,535,546
Venture Global LNG, Inc.,			
^a 8.125%, 6/01/28	United States	1,400,000	1,431,439
^a 8.375%, 6/01/31	United States	1,900,000	1,928,322
^a 9.50%, 2/01/29	United States	3,000,000	3,218,808
			<u>17,986,356</u>
Real Estate Management & Development 0.2%			
^a Greystar Real Estate Partners LLC, 7.75%, 9/01/30	United States	1,100,000	1,150,861
Retail 0.8%			
^a Evergreen Acqco 1 LP/TVI, Inc., 9.75%, 4/26/28	United States	999,000	1,040,681
^a FirstCash, Inc., 6.875%, 3/01/32	United States	4,000,000	4,054,812
			<u>5,095,493</u>
Software & Services 0.1%			
^a Rocket Software, Inc., 6.50%, 2/15/29	United States	1,000,000	943,737
Technology Hardware & Equipment 0.5%			
^a McAfee Corp., 7.375%, 2/15/30	United States	3,200,000	2,834,964
Telecommunication Services 2.2%			
^a Altice France Holding SA, senior note, 10.50%, 5/15/27	Luxembourg	600,000	176,179
^a Altice France SA, first lien, 8.125%, 2/01/27	France	1,000,000	894,984
^a CommScope LLC, 7.125%, 7/01/28	United States	1,500,000	1,328,792
^a CommScope Technologies LLC, 5.00%, 3/15/27	United States	3,500,000	3,147,417
^a Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 9/15/29	United Kingdom	3,800,000	3,469,320
^a Zegona Finance PLC, 8.625%, 7/15/29	United Kingdom	4,500,000	4,774,973
			<u>13,791,665</u>
Telecommunications 0.6%			
^a Iliad Holding SASU, 7.00%, 4/15/32	France	3,650,000	3,659,388
Transportation 1.8%			
^a First Student Bidco, Inc./First Transit Parent, Inc., 4.00%, 7/31/29	United States	1,600,000	1,468,428
^a Watco Cos. LLC/Watco Finance Corp., 7.125%, 8/01/32	United States	5,200,000	5,233,816
^a XPO, Inc., 7.125%, 2/01/32	United States	4,500,000	4,614,720
			<u>11,316,964</u>
Utilities 1.7%			
Calpine Corp.,			
^a first lien, 4.50%, 2/15/28	United States	300,000	291,075
^a senior note, 5.125%, 3/15/28	United States	700,000	689,366
^a Leeward Renewable Energy Operations LLC, 4.25%, 7/01/29	United States	3,900,000	3,450,039
^a TTM Technologies, Inc., 4.00%, 3/01/29	United States	4,000,000	3,690,116
^a Vistra Operations Co. LLC, senior note, 5.50%, 9/01/26	United States	2,100,000	2,100,273
			<u>10,220,869</u>
Total Corporate Bonds & Notes (Cost \$597,843,031)			<u>589,702,745</u>

Franklin High Yield Corporate ETF (continued)

	Country	Shares	Value
Common Stocks 0.0%†			
IT Services 0.0%†			
° DSG TopCo, Inc.	United States	442	\$ 7,514
Pharmaceuticals 0.0%†			
° Endo, Inc.	United States	5,615	134,760
Total Common Stocks (Cost \$102,541)			142,274
		Principal Amount*	
Municipal Bonds 0.3%			
Arizona 0.3%			
ª Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, 7.375%, 10/01/29	United States	1,545,000	1,595,174
Total Municipal Bonds (Cost \$1,554,101)			1,595,174
		Shares	
Preferred Stock 0.1%			
Aerospace/Defense 0.1%			
Boeing Co., 6.00%, pfd., 10/15/27	United States	11,000	658,130
Total Preferred Stocks (Cost \$550,000)			658,130
		Principal Amount*	
Senior Floating Rate Interests 0.9%			
Software 0.2%			
Athenahealth Group, Inc., 2022 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.325%, 2/15/29	United States	1,477,639	1,462,862
Chemicals 0.4%			
Hexion Holdings Corp., 2022 USD 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.44%, 11.862%, 3/15/30	United States	837,209	800,581
PMHC II, Inc., 2022 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.689%, 4/23/29	United States	1,657,500	1,465,852
			2,266,433
Media 0.0%			
Diamond Sports Group LLC, 2022 First Priority Term Loan, 1 mo. USD Term SOFR + 10.00%, 14.423%, 5/25/26	United States	17,268	—
Hotels, Restaurants & Leisure 0.3%			
Fertitta Entertainment LLC, 2022 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.825%, 1/27/29	United States	1,649,000	1,625,996
IT Services 0.0%†			
Diamond Sports Group LLC, 2025 PIK Exit Term Loan, 12.00%, 1/02/28	United States	47,601	43,694
Total Floating Rate Loans (Cost \$5,658,024)			5,398,985
Total Investments before Short-Term Investments (Cost \$605,707,697)			597,497,308

Franklin High Yield Corporate ETF (continued)

	Country	Principal Amount*	Value
Short-Term Investments 0.8%			
U.S. Government & Agency Securities 0.8%			
⁹ Federal Home Loan Bank Discount Notes, 4.107%, 04/01/25	United States	4,955,000 \$	4,954,421
Total Short-Term Investments			
(Cost \$4,955,000)			4,954,421
Total Investments			
(Cost \$610,662,697) 98.0%			602,451,729
Other Assets, less Liabilities 2.0%			12,100,764
Net Assets 100.0%			<u>\$ 614,552,493</u>

[†]Rounds to less than 0.1% of net assets.

*The principal amount is stated in U.S. dollars unless otherwise indicated.

[‡]Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$558,464,171, representing 90.9% of net assets.

[§]Defaulted security or security for which income has been deemed uncollectible. See Note 8.

[¶]Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^{||}Security purchased on a when-issued basis. See Note 1(d).

[®]Non-income producing.

[¶]Variable rate security. The rate shown represents the yield at period end.

[¶]The rate shown represents the yield at period end.

See Abbreviations on page 190.

Financial Highlights

Franklin Income Equity Focus ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$54.64	\$47.16	\$49.07	\$43.69	\$30.93
Income from investment operations ^a :					
Net investment income ^b	1.12	0.88	0.76	0.70	0.67
Net realized and unrealized gains (losses)	2.86	7.54	(1.89)	5.39	12.73
Total from investment operations	3.98	8.42	(1.13)	6.09	13.40
Less distributions from:					
Net investment income	(2.36)	(0.94)	(0.78)	(0.71)	(0.64)
Total distributions	(2.36)	(0.94)	(0.78)	(0.71)	(0.64)
Net asset value, end of year	\$56.26	\$54.64	\$47.16	\$49.07	\$43.69
Total return ^c	7.33%	18.04%	(2.22)%	13.98%	43.52%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.29%	0.29%	0.29%	0.33%	0.37%
Expenses net of waiver and payments by affiliates	0.29%	0.29%	0.29%	0.29%	0.29%
Net investment income	2.00%	1.78%	1.66%	1.47%	1.71%
Supplemental data					
Net assets, end of year (000's)	\$92,833	\$120,214	\$155,613	\$134,935	\$139,822
Portfolio turnover rate ^d	25.97% ^e	23.59% ^e	32.13% ^e	21.90% ^e	40.54% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 25.97% 23.59% 32.13% 21.90% 40.54%

Schedule of Investments, March 31, 2025

Franklin Income Equity Focus ETF

	Shares	Value
Common Stocks 57.6%		
Communication Services 3.2%		
Verizon Communications, Inc.	66,429	\$ 3,013,220
Consumer Discretionary 4.9%		
General Motors Co.	17,953	844,329
Home Depot, Inc.	3,855	1,412,819
Lowe's Cos., Inc.	4,813	1,122,536
McDonald's Corp.	3,729	1,164,828
		<u>4,544,512</u>
Consumer Staples 7.6%		
Coca-Cola Co.	14,798	1,059,833
Nestle SA, ADR	5,000	505,850
PepsiCo, Inc.	14,496	2,173,530
Philip Morris International, Inc.	9,142	1,451,110
Procter & Gamble Co.	11,035	1,880,585
		<u>7,070,908</u>
Energy 6.4%		
Chevron Corp.	16,850	2,818,836
Exxon Mobil Corp.	12,508	1,487,576
Schlumberger NV	10,952	457,794
TotalEnergies SE, ADR	18,001	1,164,485
		<u>5,928,691</u>
Financials 6.2%		
Fifth Third Bancorp	11,942	468,126
JPMorgan Chase & Co.	5,841	1,432,797
MetLife, Inc.	14,850	1,192,307
Morgan Stanley	10,588	1,235,302
PNC Financial Services Group, Inc.	2,772	487,234
U.S. Bancorp	21,780	919,552
		<u>5,735,318</u>
Health Care 4.7%		
AstraZeneca PLC, ADR	7,509	551,911
Johnson & Johnson	18,019	2,988,271
Merck & Co., Inc.	9,664	867,441
		<u>4,407,623</u>
Industrials 9.2%		
^a Boeing Co.	1,500	255,825
Honeywell International, Inc.	4,560	965,580
Johnson Controls International PLC	24,552	1,966,861
Lockheed Martin Corp.	3,938	1,759,144
RTX Corp.	11,452	1,516,932
Union Pacific Corp.	5,754	1,359,325
United Parcel Service, Inc., Class B	6,258	688,317
		<u>8,511,984</u>
Information Technology 4.7%		
Analog Devices, Inc.	5,903	1,190,458
Cisco Systems, Inc.	18,521	1,142,931
International Business Machines Corp.	4,196	1,043,377
Texas Instruments, Inc.	5,775	1,037,768
		<u>4,414,534</u>
Materials 4.4%		
Air Products & Chemicals, Inc.	5,949	1,754,479
Albemarle Corp.	4,648	334,749

Franklin Income Equity Focus ETF (continued)

	Shares	Value
Materials (continued)		
Freeport-McMoRan, Inc.	11,272	\$ 426,758
Rio Tinto PLC, ADR	25,802	1,550,184
		<u>4,066,170</u>
Utilities 6.3%		
American Electric Power Co., Inc.	9,702	1,060,138
Duke Energy Corp.	6,975	850,741
Sempra	11,368	811,220
Southern Co.	33,575	3,087,221
		<u>5,809,320</u>
Total Common Stocks (Cost \$49,423,879)		<u>53,502,280</u>
Preferred Stocks 4.3%		
Industrials 1.2%		
Boeing Co., 6.00%, pfd.	18,442	1,103,385
Information Technology 0.5%		
Hewlett Packard Enterprise Co., 7.625%, pfd.	10,000	477,400
Materials 1.2%		
Albemarle Corp., 7.25%, pfd.	30,525	1,088,216
Utilities 1.4%		
NextEra Energy, Inc., 7.299%, pfd.	27,225	1,301,627
Total Preferred Stocks (Cost \$4,216,124)		<u>3,970,628</u>
^{b,c}Equity-Linked Securities 37.7%		
Other 37.7%		
^d Barclays Bank PLC into AbbVie Inc., 8.00%, 10/9/25	10,000	2,035,024
^d Barclays Bank PLC into Microchip Technology Inc., 10.00%, 10/14/25	19,000	1,009,900
^d Barclays Bank PLC into RTX Corp., 7.50%, 10/16/25	9,405	1,174,579
^d BNP Paribas Issuance BV into Hewlett Packard Enterprise, 12.00%, 9/24/25	50,000	799,599
^d BNP Paribas Issuance BV into Pfizer Inc., 10.50%, 7/23/25	42,000	1,102,062
^d BNP Paribas Issuance BV into Target Corp., 9.00%, 7/10/25	7,100	779,418
^d BNP Paribas SA into Applied Materials Inc., 10.00%, 12/10/25	3,300	504,901
^d Citigroup Global Markets Holdings, Inc. into Alphabet Inc., 8.50%, 8/20/25	6,000	956,757
^d Citigroup Global Markets Holdings, Inc. into Analog Devices Inc., 9.00%, 7/8/25	8,100	1,699,708
^d Citigroup Global Markets Holdings, Inc. into Newmont Corp., 9.50%, 2/18/26	15,000	683,667
^d Citigroup Global Markets Holdings, Inc. into The Home Depot Inc., 7.50%, 7/21/25	3,300	1,183,531
^d JPMorgan Chase Bank NA into Comcast Corp., 8.50%, 9/2/25	38,000	1,424,577
^d JPMorgan Chase Bank NA into CVS Health Corp., 9.00%, 11/25/25	7,000	449,027
^d JPMorgan Chase Bank NA into Exxon Mobil Corp., 8.50%, 11/3/25	11,000	1,280,562
^d Merrill Lynch BV into Dell Technologies Inc., 12.00%, 3/9/26	7,000	704,063
^d Merrill Lynch BV into Microsoft Inc., 6.00%, 2/13/26	2,000	781,921
^d Merrill Lynch BV into Morgan Stanley, 9.00%, 7/14/25	18,000	1,914,951
^d Mizuho Markets Cayman LP into NextEra Energy Inc., 8.50%, 10/14/25	17,500	1,308,249
^d Royal Bank of Canada into Freeport-McMoRan Inc., 10.00%, 7/8/25	35,300	1,403,208
^d Royal Bank of Canada into Medtronic PLC, 8.00%, 8/7/25	6,500	559,597
^d Royal Bank of Canada into Nike Inc., Class B, 10.00%, 12/24/25	8,000	538,063
^d Royal Bank of Canada into Texas Instruments Inc., 8.50%, 7/15/25	11,000	2,029,846
^d Toronto-Dominion Bank into Apple Inc., 7.00%, 4/13/26	5,000	1,096,902
^d Toronto-Dominion Bank into Starbucks Corp., 9.00%, 1/12/26	20,000	2,010,217
^d UBS AG into Bank of America Corp., 8.00%, 1/28/26	22,000	962,572
^d UBS AG into IBM US, 8.00%, 8/27/25	8,000	1,698,819
^d UBS AG into S&P 500 Index, 8.00%, 4/22/25	150	846,106
^d UBS AG into S&P 500 Index, 9.00%, 6/3/25	160	903,609
^d Wells Fargo Bank NA into Broadcom Inc., 9.50%, 8/20/25	8,000	1,318,483

Franklin Income Equity Focus ETF (continued)

	Shares	Value
Other (continued)		
^d Wells Fargo Bank NA into UnitedHealth Group, 7.00%, 7/14/25	3,550	\$ 1,817,288
		<u>34,977,206</u>
Total Equity-Linked Securities (Cost \$36,254,651)		<u>34,977,206</u>
Total Investments before Short-Term Investments (Cost \$89,894,654)		<u>92,450,114</u>
	Country	Principal Amount*
Short-Term Investments 0.2%		
U.S. Government & Agency Securities 0.2%		
^e Federal Home Loan Bank Discount Notes, 4.107%, 4/01/25	United States	\$ 205,000
		<u>204,976</u>
Total Short-Term Investments (Cost \$205,000)		<u>204,976</u>
Total Investments (Cost \$90,099,654) 99.8%		<u>92,655,090</u>
Other Assets, less Liabilities 0.2%		<u>177,506</u>
Net Assets 100.0%		<u>\$ 92,832,596</u>

*The principal amount is stated in U.S. dollars unless otherwise indicated.

^aNon-income producing.

^bSee Note 1(f) regarding equity-linked securities.

^cThe country reference within the SOI disclosure is for the underlying bank vs. the underlying equity position.

^dSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$34,977,206, representing 37.7% of net assets.

^eThe rate shown represents the yield at period end.

See Abbreviations on page 190.

Financial Highlights

Franklin Income Focus ETF

	Year Ended March 31, 2025	Period Ended March 31, 2024 ^a
Per share operating performance		
(for a share outstanding throughout the period)		
Net asset value, beginning of period	\$26.03	\$25.00
Income from investment operations ^b :		
Net investment income ^c	1.10	1.12
Net realized and unrealized gains (losses)	0.90	0.92
Total from investment operations	2.00	2.04
Less distributions from net investment income	(1.42)	(1.01)
Net asset value, end of period	\$26.61	\$26.03
Total return ^d	7.85%	8.40%
Ratios to average net assets^e		
Expenses before waiver and payments by affiliates	0.38%	0.38%
Expenses net of waiver and payments by affiliates	0.38% ^f	0.38%
Net investment income	4.15%	5.49%
Supplemental data		
Net assets, end of period (000's)	\$561,443	\$177,033
Portfolio turnover rate ^g	68.09% ^h	46.93% ^h

^aFor the period June 06, 2023 (commencement of operations) to March 31, 2024.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^hPortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 68.09% 46.93%

Schedule of Investments, March 31, 2025

Franklin Income Focus ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 30.7%			
Advertising 0.3%			
Clear Channel Outdoor Holdings, Inc.,			
^a 5.125%, 8/15/27	United States	820,000	\$ 793,304
^a 9.00%, 9/15/28	United States	750,000	771,037
			1,564,341
Aerospace & Defense 1.3%			
Boeing Co.,			
5.15%, 5/01/30	United States	3,060,000	3,080,635
6.528%, 5/01/34	United States	1,500,000	1,608,091
^a Bombardier, Inc., 7.25%, 7/01/31	Canada	600,000	602,791
TransDigm, Inc.,			
5.50%, 11/15/27	United States	1,250,000	1,236,711
^a 6.75%, 8/15/28	United States	600,000	609,512
			7,137,740
Agriculture 0.3%			
BAT Capital Corp.,			
7.75%, 10/19/32	United Kingdom	850,000	974,892
6.421%, 8/02/33	United Kingdom	500,000	533,900
Philip Morris International, Inc., 5.375%, 2/15/33	United States	500,000	510,115
			2,018,907
Airlines 1.7%			
^a American Airlines, Inc., 8.50%, 5/15/29	United States	4,200,000	4,266,449
^a American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 4/20/29	United States	1,000,000	979,372
^a Delta Air Lines, Inc./SkyMiles IP Ltd., 4.75%, 10/20/28	United States	1,900,000	1,892,694
^a JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 9/20/31	United States	750,000	740,956
^a Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50%, 6/20/27	United States	747,000	750,687
^a United Airlines, Inc., 4.625%, 4/15/29	United States	1,065,000	1,008,592
			9,638,750
Apparel 0.1%			
^a Hanesbrands, Inc., 9.00%, 2/15/31	United States	350,000	369,186
Auto Manufacturers 1.4%			
Ford Motor Co.,			
3.25%, 2/12/32	United States	1,750,000	1,443,003
6.10%, 8/19/32	United States	2,300,000	2,256,118
Ford Motor Credit Co. LLC, 7.35%, 3/06/30	United States	1,260,000	1,319,234
General Motors Financial Co., Inc.,			
6.40%, 1/09/33	United States	2,000,000	2,063,763
5.80%, 1/07/29	United States	850,000	866,228
			7,948,346
Auto Parts & Equipment 0.2%			
^a Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29	United States	1,250,000	952,081
Banks 2.4%			
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33	United States	1,500,000	1,449,939
Barclays PLC, 7.437% to 11/02/32, FRN thereafter, 11/02/33	United Kingdom	1,465,000	1,635,793
Citigroup, Inc.,			
6.27% to 11/17/32, FRN thereafter, 11/17/33	United States	500,000	530,837
6.174% to 5/25/33, FRN thereafter, 5/25/34	United States	495,000	507,566
6.02% to 1/24/35, FRN thereafter, 1/24/36	United States	1,000,000	1,009,933

Franklin Income Focus ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Banks (continued)			
Goldman Sachs Group, Inc., 6.561% to 10/24/33, FRN thereafter, 10/24/34	United States	825,000	\$ 900,830
JPMorgan Chase & Co., 5.04% to 1/23/27, FRN thereafter, 1/23/28	United States	980,000	988,708
Series OO, 6.50% to 4/01/30, FRN thereafter, 12/31/99	United States	1,000,000	1,025,943
KeyBank NA, 4.90%, 8/08/32	United States	615,000	588,069
Morgan Stanley, 6.342% to 10/18/32, FRN thereafter, 10/18/33	United States	1,148,000	1,232,029
5.25% to 4/21/33, FRN thereafter, 4/21/34	United States	1,400,000	1,401,270
PNC Financial Services Group, Inc., 5.068% to 1/24/33, FRN thereafter, 1/24/34	United States	510,000	505,057
Truist Financial Corp., 4.916% to 7/28/32, FRN thereafter, 7/28/33	United States	540,000	515,654
U.S. Bancorp, 5.836% to 6/10/33, FRN thereafter, 6/12/34	United States	300,000	309,674
Wells Fargo & Co., 5.389% to 4/24/33, FRN thereafter, 4/24/34	United States	1,101,000	1,108,961
			<u>13,710,263</u>
Building Products 0.0%†			
^a AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28	United States	250,000	<u>256,902</u>
Chemicals 1.0%			
Celanese U.S. Holdings LLC, 6.629%, 7/15/32	United States	2,500,000	2,569,080
^a Rain Carbon, Inc., 12.25%, 9/01/29	United States	500,000	531,773
SCIH Salt Holdings, Inc., ^a 4.875%, 5/01/28	United States	1,155,000	1,099,627
^a senior unsecured note, 144A, 6.625%, 5/01/29	United States	1,250,000	1,202,284
			<u>5,402,764</u>
Commercial Services & Supplies 0.2%			
^a Ashtead Capital, Inc., 4.25%, 11/01/29	United Kingdom	550,000	529,806
^a United Rentals North America, Inc., 6.00%, 12/15/29	United States	485,000	493,356
			<u>1,023,162</u>
Construction Materials 0.4%			
Carrier Global Corp., 2.722%, 2/15/30	United States	850,000	777,712
^a EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	500,000	500,846
^a Quikrete Holdings, Inc., 6.375%, 3/01/32	United States	1,000,000	1,007,165
			<u>2,285,723</u>
Electric 3.3%			
American Electric Power Co., Inc., 5.625%, 3/01/33	United States	300,000	307,806
Calpine Corp., ^a senior note, 5.125%, 3/15/28	United States	1,500,000	1,477,213
^a 4.625%, 2/01/29	United States	750,000	720,543
^a senior secured bond, 144A, 3.75%, 3/01/31	United States	1,000,000	912,868
Dominion Energy, Inc., Series C, 3.375%, 4/01/30	United States	300,000	280,465
NextEra Energy Capital Holdings, Inc., 5.25%, 3/15/34	United States	500,000	500,551
NRG Energy, Inc., ^a 3.625%, 2/15/31	United States	1,320,000	1,170,058
^a 7.00%, 3/15/33	United States	750,000	809,165
^a 6.25%, 11/01/34	United States	1,500,000	1,477,935
Pacific Gas & Electric Co., 3.15%, 1/01/26	United States	1,800,000	1,777,030
PG&E Corp., 5.25%, 7/01/30	United States	1,000,000	961,067
Southern Co., 5.70%, 10/15/32	United States	480,000	499,135
Series 2025, 6.375% to 12/15/34, FRN thereafter, 3/15/55	United States	1,000,000	1,026,463

Franklin Income Focus ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Electric (continued)			
^a Vistra Corp., 8.00% to 10/15/26, FRN thereafter, 12/31/99	United States	2,000,000	\$ 2,059,176
Vistra Operations Co. LLC,			
^a 4.375%, 5/01/29	United States	1,500,000	1,425,669
^a 3.70%, 1/30/27	United States	535,000	523,748
^a 7.75%, 10/15/31	United States	500,000	524,067
^a 6.95%, 10/15/33	United States	800,000	859,951
^a 6.875%, 4/15/32	United States	1,400,000	1,428,127
			<u>18,741,037</u>
Entertainment 0.6%			
Caesars Entertainment, Inc.,			
^a 8.125%, 7/01/27	United States	161,000	162,234
^a 4.625%, 10/15/29	United States	855,000	786,542
^a 6.00%, 10/15/32	United States	1,000,000	934,724
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.,			
^a 7.125%, 2/15/31	United States	700,000	724,840
^a 6.25%, 3/15/33	United States	800,000	779,904
			<u>3,388,244</u>
Financial Services 0.9%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,			
5.75%, 6/06/28	Ireland	500,000	514,438
4.95%, 9/10/34	Ireland	750,000	722,738
Capital One Financial Corp.,			
3.75%, 7/28/26	United States	600,000	591,720
4.927% to 5/10/27, FRN thereafter, 5/10/28	United States	765,000	767,685
5.817% to 2/01/33, FRN thereafter, 2/01/34	United States	1,000,000	1,008,245
Charles Schwab Corp.,			
5.853% to 5/19/33, FRN thereafter, 5/19/34	United States	490,000	512,035
6.196% to 11/17/28, FRN thereafter, 11/17/29	United States	500,000	527,595
^a Macquarie Airfinance Holdings Ltd., 6.40%, 3/26/29	United Kingdom	500,000	517,384
			<u>5,161,840</u>
Food 0.4%			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL,			
5.75%, 4/01/33	United States	530,000	538,763
Pilgrim's Pride Corp., 6.25%, 7/01/33	United States	1,000,000	1,036,387
^a Post Holdings, Inc., 6.25%, 2/15/32	United States	700,000	704,984
			<u>2,280,134</u>
Hand/Machine Tools 0.1%			
Regal Rexnord Corp., 6.40%, 4/15/33	United States	500,000	519,224
Health Care Providers & Services 4.2%			
Centene Corp., 2.50%, 3/01/31	United States	2,030,000	1,713,390
CHS/Community Health Systems, Inc.,			
^a 8.00%, 12/15/27	United States	2,250,000	2,228,628
^a 6.875%, 4/01/28	United States	705,000	467,432
^a 10.875%, 1/15/32	United States	3,625,000	3,575,775
DaVita, Inc.,			
^a 4.625%, 6/01/30	United States	1,520,000	1,400,515
^a 6.875%, 9/01/32	United States	500,000	503,203
^a Fresenius Medical Care U.S. Finance III, Inc., 2.375%, 2/16/31	Germany	645,000	545,889
HCA, Inc., 5.625%, 9/01/28	United States	2,935,000	3,002,663
^a MPH Acquisition Holdings LLC, 5.75%, 12/31/30	United States	498,798	362,212
Tenet Healthcare Corp.,			
6.125%, 10/01/28	United States	3,375,000	3,361,668
6.125%, 6/15/30	United States	3,500,000	3,488,193
6.75%, 5/15/31	United States	2,500,000	2,538,104

Franklin Income Focus ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc., 5.35%, 2/15/33	United States	500,000	\$ 512,810
			<u>23,700,482</u>
Healthcare-Products 0.4%			
GE HealthCare Technologies, Inc., 5.905%, 11/22/32	United States	475,000	501,501
^a Medline Borrower LP, 3.875%, 4/01/29	United States	1,135,000	1,061,700
^a Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 4/01/29	United States	450,000	456,290
			<u>2,019,491</u>
Insurance 0.2%			
Brown & Brown, Inc., 2.375%, 3/15/31	United States	615,000	528,344
^a Five Corners Funding Trust III, 5.791%, 2/15/33	United States	490,000	505,814
			<u>1,034,158</u>
Internet 0.3%			
Expedia Group, Inc., 3.80%, 2/15/28	United States	525,000	512,114
Netflix, Inc., 5.875%, 11/15/28	United States	945,000	988,644
			<u>1,500,758</u>
Iron/Steel 0.3%			
ArcelorMittal SA, 6.80%, 11/29/32	Luxembourg	485,000	522,236
^a Cleveland-Cliffs, Inc., 6.75%, 4/15/30	United States	1,000,000	969,434
			<u>1,491,670</u>
IT Services 0.4%			
Dell International LLC/EMC Corp., 5.75%, 2/01/33	United States	300,000	312,074
Hewlett Packard Enterprise Co., 5.00%, 10/15/34	United States	750,000	730,958
HP, Inc., 5.50%, 1/15/33	United States	750,000	760,932
^a McAfee Corp., 7.375%, 2/15/30	United States	565,000	500,548
			<u>2,304,512</u>
Leisure Time 0.4%			
^a Carnival Corp., 7.625%, 3/01/26	United States	1,590,000	1,591,460
^a NCL Corp. Ltd., 6.75%, 2/01/32	United States	300,000	296,549
^a Royal Caribbean Cruises Ltd., 6.25%, 3/15/32	United States	600,000	605,850
			<u>2,493,859</u>
Lodging 0.3%			
^a Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 5/15/27	United States	775,000	767,376
^a Wynn Macau Ltd., 5.50%, 1/15/26	Macau	980,000	974,073
			<u>1,741,449</u>
Media 1.2%			
CCO Holdings LLC/CCO Holdings Capital Corp., ^a 5.00%, 2/01/28	United States	1,350,000	1,311,296
^a 4.75%, 3/01/30	United States	1,200,000	1,114,058
^a 5.375%, 6/01/29	United States	1,250,000	1,210,574
^a 5.125%, 5/01/27	United States	2,000,000	1,971,437
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 7/23/25	United States	600,000	599,889
^a Univision Communications, Inc., senior note, 6.625%, 6/01/27	United States	520,000	516,125
			<u>6,723,379</u>
Mining 0.6%			
^a Alcoa Nederland Holding BV, 4.125%, 3/31/29	United States	825,000	765,580
FMG Resources August 2006 Pty. Ltd., ^a 4.375%, 4/01/31	Australia	1,000,000	904,093
^a 6.125%, 4/15/32	Australia	770,000	760,137

Franklin Income Focus ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Mining (continued)			
Freeport-McMoRan, Inc., 5.40%, 11/14/34	United States	775,000	\$ 775,967
			<u>3,205,777</u>
Oil & Gas 0.9%			
Calumet Specialty Products Partners LP/Calumet Finance Corp., ^a 8.125%, 1/15/27	United States	2,625,000	2,425,860
^a 9.25%, 7/15/29	United States	300,000	310,125
^a 9.75%, 7/15/28	United States	500,000	444,233
^a Hilcorp Energy I LP/Hilcorp Finance Co., 7.25%, 2/15/35	United States	500,000	478,141
^a Matador Resources Co., 6.50%, 4/15/32	United States	450,000	446,331
Occidental Petroleum Corp., 6.625%, 9/01/30	United States	1,000,000	1,051,172
			<u>5,155,862</u>
Oil & Gas Services 0.2%			
^a Weatherford International Ltd., 8.625%, 4/30/30	United States	1,040,000	1,056,714
Packaging & Containers 1.4%			
^a Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.00%, 9/01/29	United States	1,150,000	980,812
^a Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., senior note, 5.25%, 8/15/27	Luxembourg	3,235,000	1,497,496
^{a,b} Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32	United States	1,500,000	1,511,592
Mauser Packaging Solutions Holding Co., ^a 9.25%, 4/15/27	United States	3,000,000	2,833,570
^a 7.875%, 4/15/27	United States	1,065,000	1,045,031
			<u>7,868,501</u>
Personal Care Products 0.3%			
Opal Bidco, 6.50%, 3/31/32	France	2,000,000	2,000,000
Pharmaceuticals 1.0%			
^a 1375209 BC Ltd., 9.00%, 1/30/28	Canada	1,625,000	1,624,757
AbbVie, Inc., 4.55%, 3/15/35	United States	520,000	502,204
^a Bausch Health Cos., Inc., 5.50%, 11/01/25	United States	1,140,000	1,139,573
CVS Health Corp., 5.25%, 2/21/33	United States	1,000,000	987,706
^a Endo Finance Holdings, Inc., 8.50%, 4/15/31	United States	500,000	521,888
Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 3/01/28	Israel	600,000	615,869
			<u>5,391,997</u>
Pipelines 1.1%			
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29	United States	800,000	764,270
Kinder Morgan, Inc., 5.20%, 6/01/33	United States	515,000	510,582
5.40%, 2/01/34	United States	775,000	774,546
Venture Global LNG, Inc., ^a 8.125%, 6/01/28	United States	1,500,000	1,533,685
^a 9.00% to 9/30/29, FRN thereafter, 12/31/99	United States	1,000,000	949,779
Williams Cos., Inc., 3.50%, 11/15/30	United States	1,600,000	1,495,681
			<u>6,028,543</u>
Real Estate Management & Development 0.5%			
American Tower Corp., 5.55%, 7/15/33	United States	1,250,000	1,278,152
Crown Castle, Inc., 5.10%, 5/01/33	United States	300,000	293,361
Healthpeak OP LLC, 5.25%, 12/15/32	United States	500,000	502,272
VICI Properties LP, 5.125%, 5/15/32	United States	800,000	783,715
			<u>2,857,500</u>

Franklin Income Focus ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Retail 0.6%			
^a Bausch & Lomb Corp., 8.375%, 10/01/28	United States	675,000	\$ 701,156
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., ^a 4.625%, 1/15/29	United States	1,315,000	1,212,175
^a 6.75%, 1/15/30	United States	800,000	692,510
Lowe's Cos., Inc., 5.00%, 4/15/33	United States	1,000,000	996,325
			<u>3,602,166</u>
Semiconductors 0.4%			
^a Broadcom, Inc., 3.469%, 4/15/34	United States	1,315,000	1,158,037
Micron Technology, Inc., 5.327%, 2/06/29	United States	350,000	355,273
NXP BV/NXP Funding LLC, 5.55%, 12/01/28	China	500,000	512,197
			<u>2,025,507</u>
Software 0.6%			
^a Cloud Software Group, Inc., 6.50%, 3/31/29	United States	900,000	875,525
Fiserv, Inc., 5.60%, 3/02/33	United States	400,000	411,211
Oracle Corp., 2.875%, 3/25/31	United States	650,000	582,125
6.25%, 11/09/32	United States	720,000	768,146
Workday, Inc., 3.80%, 4/01/32	United States	550,000	509,279
			<u>3,146,286</u>
Telecommunications 0.8%			
CommScope LLC, ^a 8.25%, 3/01/27	United States	1,600,000	1,517,107
^a 9.50%, 12/15/31	United States	1,600,000	1,649,472
Sprint LLC, 7.625%, 3/01/26	United States	470,000	477,451
T-Mobile USA, Inc., 5.05%, 7/15/33	United States	900,000	894,254
			<u>4,538,284</u>
Total Corporate Bonds & Notes (Cost \$172,620,646)			<u>172,285,539</u>
U.S. Government & Agency Securities 12.6%			
Federal Home Loan Mortgage Corp., 5.00%, 5/01/53	United States	975,646	958,647
5.00%, 11/01/54	United States	4,536,145	4,448,587
5.50%, 7/01/53	United States	469,784	470,347
5.50%, 11/01/53	United States	473,258	473,311
5.50%, 11/01/54	United States	1,921,931	1,920,358
5.50%, 1/01/55	United States	1,992,411	1,990,780
5.50%, 2/01/55	United States	1,255,633	1,254,605
6.00%, 1/01/55	United States	2,428,194	2,467,274
6.00%, 2/01/55	United States	2,624,026	2,666,258
Federal National Mortgage Association, 5.00%, 5/01/53	United States	967,127	950,277
5.00%, 11/01/53	United States	1,459,665	1,434,258
5.50%, 11/01/54	United States	1,943,793	1,942,202
Government National Mortgage Association, 5.50%, 3/20/55	United States	3,250,000	3,259,662
6.00%, 1/20/55	United States	2,465,040	2,504,314
6.00%, 3/20/55	United States	3,250,000	3,301,780
U.S. Treasury Bonds, 4.50%, 11/15/54	United States	2,000,000	1,971,250
4.625%, 2/15/55	United States	7,000,000	7,048,125
4.75%, 2/15/45	United States	7,000,000	7,129,062

Franklin Income Focus ETF (continued)

	Country	Principal Amount*	Value
U.S. Government & Agency Securities (continued)			
U.S. Treasury Notes,			
4.00%, 2/15/34	United States	4,000,000	\$ 3,946,406
4.25%, 1/31/30	United States	7,000,000	7,090,781
4.25%, 11/15/34	United States	4,000,000	4,012,500
4.375%, 12/15/26	United States	2,000,000	2,014,336
4.625%, 6/30/26	United States	5,000,000	5,037,793
4.625%, 4/30/29	United States	2,500,000	2,565,576
Total U.S. Government & Agency Securities (Cost \$70,113,738)			70,858,489
Senior Floating Rate Interests 0.4%			
Computers & Peripherals 0.4%			
Twitter, Inc., Term Loan, 1 mo. USD Term SOFR + 6.50%, 10.825%, 10/26/29	United States	1,994,898	1,984,924
Health Care Providers & Services 0.0%†			
MPH Acquisition Holdings LLC, 2025 Exchange 1st Out Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.037%, 12/31/30	United States	165,698	164,485
Total Floating Rate Loans (Cost \$2,101,411)			2,149,409
		Shares	
Common Stocks 33.7%			
Aerospace & Defense 1.6%			
Lockheed Martin Corp.	United States	12,713	5,679,024
RTX Corp.	United States	26,698	3,536,417
			9,215,441
Banks 2.6%			
Bank of America Corp.	United States	65,931	2,751,301
JPMorgan Chase & Co.	United States	35,954	8,819,516
Truist Financial Corp.	United States	80,213	3,300,765
			14,871,582
Beverages 2.3%			
Coca-Cola Co.	United States	67,619	4,842,873
PepsiCo, Inc.	United States	53,247	7,983,855
			12,826,728
Biotechnology 1.8%			
AbbVie, Inc.	United States	30,447	6,379,255
Amgen, Inc.	United States	12,260	3,819,603
			10,198,858
Building Products 0.7%			
Johnson Controls International PLC	United States	51,534	4,128,389
Capital Markets 0.3%			
Morgan Stanley	United States	16,925	1,974,640
Chemicals 0.8%			
Air Products & Chemicals, Inc.	United States	14,510	4,279,289
Albemarle Corp.	United States	77	5,546
			4,284,835
Communications Equipment 0.6%			
Cisco Systems, Inc.	United States	51,106	3,153,751
Computers & Peripherals 0.4%			
Hewlett Packard Enterprise Co.	United States	150,311	2,319,299

Franklin Income Focus ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Diversified Telecommunication Services 1.1%			
Verizon Communications, Inc.	United States	137,003	\$ 6,214,456
Electric Utilities 3.1%			
Duke Energy Corp.	United States	57,400	7,001,078
Edison International	United States	19,538	1,151,179
NextEra Energy, Inc.	United States	38,995	2,764,355
Southern Co.	United States	52,427	4,820,663
Xcel Energy, Inc.	United States	24,538	1,737,045
			<u>17,474,320</u>
Food Products 0.7%			
Mondelez International, Inc., Class A	United States	35,957	2,439,683
Nestle SA, ADR	Switzerland	17,000	1,719,890
			<u>4,159,573</u>
Ground Transportation 0.9%			
Union Pacific Corp.	United States	22,594	5,337,607
Health Care Equipment & Supplies 0.6%			
Medtronic PLC	United States	34,676	3,115,985
Household Products 1.1%			
Procter & Gamble Co.	United States	35,136	5,987,877
Industrial Conglomerates 1.3%			
Honeywell International, Inc.	United States	20,770	4,398,047
Siemens AG	Germany	12,416	2,844,846
			<u>7,242,893</u>
IT Services 0.5%			
International Business Machines Corp.	United States	11,088	2,757,142
Machinery 0.6%			
Illinois Tool Works, Inc.	United States	12,782	3,170,064
Metals & Mining 0.8%			
BHP Group Ltd., ADR	Australia	618	29,998
Rio Tinto PLC, ADR	Australia	71,048	4,268,564
			<u>4,298,562</u>
Multi-Utilities 0.8%			
DTE Energy Co.	United States	23,307	3,222,659
Sempra	United States	18,157	1,295,683
			<u>4,518,342</u>
Oil, Gas & Consumable Fuels 5.5%			
Chevron Corp.	United States	80,704	13,500,972
ConocoPhillips	United States	20,781	2,182,421
Exxon Mobil Corp.	United States	84,204	10,014,382
Shell PLC, ADR	United States	67,520	4,947,865
			<u>30,645,640</u>
Pharmaceuticals 4.1%			
AstraZeneca PLC, ADR	United Kingdom	75,420	5,543,370
Johnson & Johnson	United States	77,676	12,881,788
Merck & Co., Inc.	United States	139	12,477
Roche Holding AG, ADR	Switzerland	109,427	4,502,921
			<u>22,940,556</u>

Franklin Income Focus ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment 0.3%			
Analog Devices, Inc.	United States	8,107	\$ 1,634,938
Microchip Technology, Inc.	United States	453	21,930
			<u>1,656,868</u>
Tobacco 1.2%			
Philip Morris International, Inc.	United States	41,391	6,569,993
			<u>189,063,401</u>
Total Common Stocks (Cost \$174,319,307)			
Preferred Stocks 2.2%			
Aerospace & Defense 0.6%			
Boeing Co., 6.00%, pfd.	United States	53,111	3,177,631
Capital Markets 0.1%			
Ares Management Corp., 6.75%, pfd.	United States	10,625	512,231
Chemicals 0.6%			
Albemarle Corp., 7.25%, pfd.	United States	97,338	3,470,100
Electric Utilities 0.9%			
NextEra Energy, Inc., 7.299%, pfd.	United States	55,030	2,630,984
NextEra Energy, Inc., 7.234%, pfd.	United States	57,878	2,636,343
			<u>5,267,327</u>
			<u>12,427,289</u>
Total Preferred Stocks (Cost \$12,535,854)			
Equity-Linked Securities 17.3%			
Other 17.3%			
^a Barclays Bank PLC into Amazon.com Inc., 10.00%, 3/25/26	United Kingdom	10,000	1,971,075
^a Barclays Bank PLC into Home Depot (HD), 7.00%, 2/25/26	United Kingdom	10,000	3,809,361
^a Barclays Bank PLC into IBM US, 8.50%, 6/9/25	United Kingdom	7,000	1,359,562
^a BNP Paribas Issuance BV into Freeport-Mcmoran Inc., 10.00%, 8/12/25	Netherlands	56,000	2,189,406
^a BNP Paribas Issuance BV into Target Corp., 9.00%, 7/10/25	France	8,600	944,084
^a BNP Paribas SA into Applied Materials Inc., 10.00%, 12/10/25	France	6,830	1,044,994
^a BofA Finance LLC into S&P 500 Index, 9.00%, 5/20/25	United States	900	5,067,569
^a Citigroup Global Markets Holdings, Inc. into Merck & Co., 9.50%, 8/28/25	United States	60,000	5,329,740
^a Citigroup Global Markets Holdings, Inc. into Newmont Corp., 9.50%, 2/18/26	United States	40,000	1,823,112
^a Citigroup Global Markets Holdings, Inc. into The Boeing Co., 8.50%, 12/8/25	United States	9,500	1,531,387
^a Citigroup Global Markets Holdings, Inc. into The Home Depot Inc., 7.50%, 7/21/25	United States	3,750	1,344,921
^a Citigroup Global Markets Holdings, Inc. into UnitedHealth Group Inc., 9.00%, 9/27/26	United States	3,500	1,858,294
^a JPMorgan Chase Bank NA into Analog Devices Inc., 9.00%, 2/19/26	United States	17,000	3,503,598
^a JPMorgan Chase Bank NA into Comcast Corp., 8.50%, 9/2/25	United States	42,000	1,574,532
^a JPMorgan Chase Bank NA into CVS Health Corp., 9.00%, 11/25/25	United States	40,000	2,565,867
^a JPMorgan Chase Bank NA into Exxon Mobil Corp., 8.50%, 11/3/25	United States	11,000	1,280,562
^a JPMorgan Chase Bank NA into The Boeing Co., 10.00%, 1/22/26	United States	11,000	1,929,596
^a Merrill Lynch BV into Dell Technologies Inc., 12.00%, 3/9/26	United States	20,000	2,011,610
^a Merrill Lynch BV into Microsoft Inc., 7.50%, 10/6/25	United States	3,000	1,180,675
^a Merrill Lynch BV into Microsoft Inc., 6.00%, 2/13/26	United States	2,500	977,401
^a Merrill Lynch BV into Microsoft Inc., 7.00%, 3/9/26	United States	5,000	1,926,083
^a Mizuho Markets Cayman LP into Microchip Technology Inc., 10.00%, 4/15/26	Japan	50,000	2,480,539
^a Mizuho Markets Cayman LP into U.S. Bancorp, 9.00%, 2/25/26	Japan	90,000	3,981,336
^a National Bank of Canada into Broadcom Inc., 11.50%, 5/13/25	Canada	750	1,057,188
^a Royal Bank of Canada into Cisco Systems Inc., 8.00%, 9/17/25	Canada	30,000	1,621,002
^a Royal Bank of Canada into Citigroup Inc., 8.50%, 8/27/25	Canada	40,000	2,620,197

Franklin Income Focus ETF (continued)

	Country	Shares	Value
d,e Equity-Linked Securities (continued)			
Other (continued)			
^a Royal Bank of Canada into Morgan Stanley, 8.50%, 11/26/25	Canada	20,000	\$ 2,327,214
^a Royal Bank of Canada into Nasdaq-100 Index, 9.00%, 6/24/25	Canada	275	5,358,725
^a Royal Bank of Canada into Nike Inc., Class B, 10.00%, 12/24/25	Canada	25,000	1,681,448
^a Royal Bank of Canada into S&P 500 Index, 8.5%, 5/7/25	Canada	840	4,782,359
^a Royal Bank of Canada into Texas Instruments Inc., 8.00%, 6/11/25	Canada	25,000	4,549,668
^a Toronto-Dominion Bank into Starbucks Corp., 9.00%, 1/12/26	Canada	34,000	3,417,369
^a UBS AG into Apple Inc., 7.00%, 4/2/25	Switzerland	6,000	1,166,546
^a UBS AG into Bank of America Corp., 8.00%, 1/28/26	Switzerland	60,000	2,625,195
^a UBS AG into S&P 500 Index, 8.00%, 4/22/25	Switzerland	850	4,794,605
^a UBS AG into S&P 500 Index, 9.00%, 6/3/25	Switzerland	1,000	5,647,556
^a Wells Fargo Bank NA into Citigroup Inc., 8.50%, 2/25/26	United States	30,000	2,241,671
^a Wells Fargo Bank NA into Schlumberger N.V., 10.00%, 11/26/25	United States	37,000	1,580,259
			97,156,306
Total Equity-Linked Securities (Cost \$99,234,712)			97,156,306
Total Investments before Short-Term Investments (Cost \$530,925,668)			543,940,433
Short-Term Investments 2.9%			
Money Market Funds 2.9%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	United States	16,115,318	16,115,318
Total Short-Term Investments (Cost \$16,115,318)			16,115,318
Total Investments (Cost \$547,040,986) 99.8%			560,055,751
Other Assets, less Liabilities 0.2%			1,387,202
Net Assets 100.0%			\$ 561,442,953

^fRounds to less than 0.1% of net assets.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

^aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$186,485,475, representing 33.2% of net assets.

^bSecurity purchased on a when-issued basis. See Note 1(d).

^cVariable rate security. The rate shown represents the yield at period end.

^dSee Note 1(f) regarding equity-linked securities.

^eThe country reference within the SOI disclosure is for the underlying bank vs. the underlying equity position.

^fThe rate shown is the annualized seven-day effective yield at period end.

^gSee Note 3(d) regarding investments in affiliated management investment companies.

See Abbreviations on page 190.

Financial Highlights

Franklin Intelligent Machines ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$58.34	\$44.16	\$46.30	\$43.24	\$20.67
Income from investment operations ^a :					
Net investment income (loss) ^b	(0.08)	(0.03)	— ^c	(0.10)	(0.06)
Net realized and unrealized gains (losses)	(1.53)	14.21	(2.14)	3.25	22.63
Total from investment operations	(1.61)	14.18	(2.14)	3.15	22.57
Less distributions from:					
Net investment income	—	—	—	—	(0.00) ^c
Net realized gains	—	—	—	(0.09)	—
Total distributions	—	—	—	(0.09)	—
Net asset value, end of year	\$56.73	\$58.34	\$44.16	\$46.30	\$43.24
Total return ^d	(2.78)%	32.13%	(4.62)%	7.27%	109.21%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.50%	0.50%	0.50%	0.77%	2.19%
Expenses net of waiver and payments by affiliates	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income (loss)	(0.13)%	(0.07)%	— ^e	(0.21)%	(0.17)%
Supplemental data					
Net assets, end of year (000's)	\$25,526	\$20,419	\$8,832	\$11,574	\$10,809
Portfolio turnover rate ^f	44.12% ^g	11.93% ^g	19.82% ^g	35.98% ^g	75.25% ^g

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cAmount rounds to less than \$0.005 per share.

^dTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^eRounds to less than 0.005%.

^fPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^gPortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 44.12% 10.90% 19.38% 35.98% 75.25%

Schedule of Investments, March 31, 2025

Franklin Intelligent Machines ETF

	Country	Shares	Value
Common Stocks 96.7%			
Aerospace & Defense 10.0%			
^a AeroVironment, Inc.	United States	1,303	\$ 155,305
^a Axon Enterprise, Inc.	United States	2,790	1,467,400
^a Kratos Defense & Security Solutions, Inc.	United States	18,166	539,349
Leonardo DRS, Inc.	United States	2,941	96,700
Rheinmetall AG, ADR	Germany	497	142,226
^a Rocket Lab USA, Inc.	United States	7,870	140,716
			<u>2,541,696</u>
Automobile Components 0.5%			
^a Hesai Group, ADR	China	8,644	127,931
Automobiles 6.7%			
^a Tesla, Inc.	United States	6,632	1,718,749
Communications Equipment 1.6%			
^a Arista Networks, Inc.	United States	5,274	408,629
Computers & Peripherals 4.8%			
Apple, Inc.	United States	5,517	1,225,491
Construction & Engineering 2.6%			
Quanta Services, Inc.	United States	2,068	525,644
Valmont Industries, Inc.	United States	463	132,127
			<u>657,771</u>
Electrical Equipment 3.2%			
GE Vernova, Inc.	United States	1,588	484,785
^a Siemens Energy AG	Germany	3,002	174,590
Vertiv Holdings Co., Class A	United States	2,140	154,508
			<u>813,883</u>
Electronic Equipment, Instruments & Components 6.5%			
Amphenol Corp., Class A	United States	6,651	436,239
^a Celestica, Inc.	Canada	8,046	634,105
Keyence Corp.	Japan	184	71,956
^a Keysight Technologies, Inc.	United States	471	70,542
TE Connectivity PLC	Ireland	1,217	171,987
^a Trimble, Inc.	United States	4,040	265,226
			<u>1,650,055</u>
Energy Equipment & Services 2.3%			
Baker Hughes Co.	United States	7,026	308,793
^a Oceaneering International, Inc.	United States	5,967	130,140
TechnipFMC PLC	United Kingdom	4,948	156,802
			<u>595,735</u>
Ground Transportation 0.7%			
^a Uber Technologies, Inc.	United States	2,497	181,931
Health Care Equipment & Supplies 7.9%			
^a Align Technology, Inc.	United States	306	48,611
Hoya Corp.	Japan	1,000	112,211
^a IDEXX Laboratories, Inc.	United States	178	74,751
^a Intuitive Surgical, Inc.	United States	3,213	1,591,302
^a PROCEPT BioRobotics Corp.	United States	626	36,471
Stryker Corp.	United States	384	142,944
			<u>2,006,290</u>
Health Care Technology 0.7%			
Pro Medicus Ltd.	Australia	1,357	168,945

Franklin Intelligent Machines ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables 0.5%			
Garmin Ltd.	United States	613	\$ 133,101
Machinery 0.2%			
^a Symbolic, Inc.	United States	2,571	51,960
Semiconductors & Semiconductor Equipment 29.5%			
^a Advanced Micro Devices, Inc.	United States	706	72,534
Analog Devices, Inc.	United States	512	103,255
Applied Materials, Inc.	United States	1,759	255,266
ASM International NV	Netherlands	565	253,524
ASML Holding NV	Netherlands	415	274,992
Broadcom, Inc.	United States	7,604	1,273,138
Entegris, Inc.	United States	728	63,685
Infinion Technologies AG	Germany	4,570	150,045
KLA Corp.	United States	485	329,703
Lam Research Corp.	United States	3,061	222,535
Marvell Technology, Inc.	United States	2,927	180,215
Monolithic Power Systems, Inc.	United States	246	142,675
NVIDIA Corp.	United States	21,218	2,299,607
NXP Semiconductors NV	Netherlands	609	115,747
^a SiTime Corp.	United States	459	70,167
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	7,758	1,287,828
Teradyne, Inc.	United States	3,446	284,640
Texas Instruments, Inc.	United States	818	146,995
			7,526,551
Software 19.0%			
^a Aurora Innovation, Inc.	United States	23,599	158,703
^a Autodesk, Inc.	United States	1,893	495,587
Bentley Systems, Inc., Class B	United States	3,163	124,433
^a Cadence Design Systems, Inc.	United States	3,647	927,542
Constellation Software, Inc.	Canada	185	585,801
^a Crowdstrike Holdings, Inc., Class A	United States	307	108,242
Dassault Systemes SE	France	4,378	165,235
^a Descartes Systems Group, Inc.	Canada	6,461	650,342
^{a,b} Lumine Group, Inc.	Canada	675	18,994
^a Palantir Technologies, Inc., Class A	United States	3,855	325,362
^a Palo Alto Networks, Inc.	United States	1,566	267,222
^a PTC, Inc.	United States	1,629	252,414
^a Samsara, Inc., Class A	United States	4,254	163,056
^a Synopsys, Inc.	United States	1,445	619,688
			4,862,621
Total Common Stocks (Cost \$21,356,247)			24,671,339
Warrant 0.0%			
Software 0.0%			
^{a,c} Constellation Software, Inc.	Canada	225	—
Total Investments (Cost \$21,356,247) 96.7%			24,671,339
Other Assets, less Liabilities 3.3%			854,913
Net Assets 100.0%			\$ 25,526,252

^aNon-income producing.

^bSecurity was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the value of this security was \$18,994, representing 0.1% of net assets.

^cFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

See Abbreviations on page 190.

Financial Highlights

Franklin International Aggregate Bond ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.18	\$19.59	\$23.65	\$25.02	\$24.95
Income from investment operations ^a :					
Net investment income (loss) ^b	0.47	0.47	0.19	0.05	(0.01)
Net realized and unrealized gains (losses)	0.13	0.31	(0.77)	(0.87)	0.19
Total from investment operations	0.60	0.78	(0.58)	(0.82)	0.18
Less distributions from:					
Net investment income	(0.60)	(0.19)	(3.48)	(0.42)	(0.11)
Net realized gains	—	—	—	(0.13)	—
Total distributions	(0.60)	(0.19)	(3.48)	(0.55)	(0.11)
Net asset value, end of year	\$20.18	\$20.18	\$19.59	\$23.65	\$25.02
Total return ^c	2.91%	4.04%	(2.38)%	(3.35)%	0.72%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.25%	0.25%	0.25%	0.39%	0.58%
Expenses net of waiver and payments by affiliates	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income (loss)	2.31%	2.40%	0.86%	0.21%	(0.03)%
Supplemental data					
Net assets, end of year (000's)	\$625,492	\$489,468	\$276,164	\$193,968	\$181,405
Portfolio turnover rate ^d	19.26% ^e	26.48% ^e	31.03% ^e	24.12% ^e	72.21% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 19.26% 26.48% 31.03% 24.12% 72.21%

Schedule of Investments, March 31, 2025

Franklin International Aggregate Bond ETF

	Principal Amount*		Value
Foreign Government and Agency Securities 88.9%			
Australia 2.5%			
^a Australia Government Bonds, Series 149, 2.25%, 5/21/28	8,000,000	AUD \$	4,786,551
^a New South Wales Treasury Corp., Series 27, 3.00%, 5/20/27	3,500,000	AUD	2,151,000
^a Queensland Treasury Corp., 3.25%, 8/21/29	6,500,000	AUD	3,922,499
^a Western Australian Treasury Corp., Series 26, 3.00%, 10/21/26	7,500,000	AUD	4,633,138
			15,493,188
Austria 3.8%			
Republic of Austria Government Bonds,			
^a 1.20%, 10/20/25	13,000,000	EUR	13,983,315
^a 1.50%, 2/20/47	13,000,000	EUR	9,835,415
			23,818,730
Belgium 3.4%			
^a Kingdom of Belgium Government Bonds, Series 75, 1.00%, 6/22/31	22,000,000	EUR	21,409,412
Canada 1.1%			
Canada Government Bonds,			
5.00%, 6/01/37	5,000,000	CAD	4,156,562
2.00%, 12/01/51	5,000,000	CAD	2,710,642
			6,867,204
China 19.0%			
Agricultural Development Bank of China, Series 2008, 3.45%, 9/23/25	13,000,000	CNY	1,804,718
China Development Bank, Series 2004, 3.43%, 1/14/27	25,000,000	CNY	3,543,792
China Government Bonds,			
2.22%, 9/25/25	40,000,000	CNY	5,523,645
2.33%, 12/15/25	40,000,000	CNY	5,535,815
3.03%, 3/11/26	100,000,000	CNY	13,984,406
2.85%, 6/04/27	120,000,000	CNY	16,974,722
2.67%, 5/25/33	120,000,000	CNY	17,507,891
2.52%, 8/25/33	120,000,000	CNY	17,337,851
2.35%, 2/25/34	120,000,000	CNY	17,170,808
Series INBK, 4.28%, 10/23/47	100,000,000	CNY	19,217,230
			118,600,878
Cyprus 0.8%			
^a Cyprus Government International Bonds, 1.50%, 4/16/27	4,500,000	EUR	4,803,159
Finland 1.3%			
^a Finland Government Bonds, 2.75%, 7/04/28	7,500,000	EUR	8,225,478
France 3.9%			
French Republic Government Bonds OAT,			
^{a,b} 2.397%, 11/25/29	20,000,000	EUR	19,132,906
^a 0.75%, 5/25/52	10,000,000	EUR	5,087,904
			24,220,810
Germany 1.8%			
^{a,b} Bundesrepublik Deutschland Bundesanleihe, 2.815%, 8/15/26	11,000,000	EUR	11,583,195
Ireland 0.4%			
^a Ireland Government Bonds, 1.35%, 3/18/31	2,500,000	EUR	2,515,576
Italy 3.9%			
Italy Buoni Poliennali Del Tesoro,			
^a Series 10Y, 1.25%, 12/01/26	10,000,000	EUR	10,666,059
^a 2.45%, 9/01/50	18,000,000	EUR	13,730,870
			24,396,929
Japan 18.2%			
Development Bank of Japan, Inc., 2.30%, 3/19/26	1,200,000,000	JPY	8,122,752
Japan Government Five Year Bonds, Series 161, 0.30%, 6/20/28	4,000,000,000	JPY	26,131,004
Japan Government Ten Year Bonds, Series 345, 0.10%, 12/20/26	4,000,000,000	JPY	26,354,673

Franklin International Aggregate Bond ETF (continued)

	Principal Amount*		Value
Foreign Government and Agency Securities (continued)			
Japan (continued)			
Japan Government Thirty Year Bonds, Series 65, 0.40%, 12/20/49	2,750,000,000	JPY	\$ 11,627,721
Japan Government Twenty Year Bonds, 1.50%, 3/20/33	4,000,000,000	JPY	27,076,130
Series 179, 0.50%, 12/20/41	2,750,000,000	JPY	14,304,205
			<u>113,616,485</u>
Mexico 1.0%			
^c Mexico Bonos, Series M, 8.00%, 11/07/47	150,000,000	MXN	6,074,768
Netherlands 4.7%			
Netherlands Government Bonds, ^a 0.50%, 7/15/26	17,000,000	EUR	18,025,850
^a 0.50%, 1/15/40	15,000,000	EUR	11,220,829
			<u>29,246,679</u>
Poland 1.9%			
Republic of Poland Government Bonds, Series 1029, 2.75%, 10/25/29	50,000,000	PLN	11,631,733
Romania 0.7%			
^a Romania Government International Bonds, 2.00%, 1/28/32	5,500,000	EUR	4,718,575
South Korea 2.9%			
Korea Treasury Bonds, Series 2703, 5.25%, 3/10/27	8,500,000,000	KRW	6,053,390
Series 3012, 4.75%, 12/10/30	8,000,000,000	KRW	6,021,249
Series 3212, 4.25%, 12/10/32	8,200,000,000	KRW	6,170,844
			<u>18,245,483</u>
Spain 3.2%			
^a Spain Government Bonds, 1.25%, 10/31/30	20,000,000	EUR	19,968,469
Supranational 4.5%			
European Union, ^a 2.75%, 2/04/33	17,000,000	EUR	18,074,718
^a 0.30%, 11/04/50	20,000,000	EUR	9,909,571
			<u>27,984,289</u>
Sweden 3.0%			
^a Sweden Government Bonds, Series 1060, 0.75%, 5/12/28	200,000,000	SEK	19,014,505
United Kingdom 6.9%			
U.K. Gilts, ^a 4.75%, 12/07/30	11,000,000	GBP	14,584,884
^a 0.875%, 7/31/33	12,000,000	GBP	11,612,258
^a 3.75%, 1/29/38	15,000,000	GBP	17,330,100
			<u>43,527,242</u>
Total Foreign Government and Agency Securities (Cost \$567,950,034)			<u>555,962,787</u>
Corporate Bonds & Notes 2.2%			
France 0.3%			
^a Orange SA, 1.375%, 3/20/28	1,500,000	EUR	1,565,498
Germany 0.5%			
^a Deutsche Telekom AG, 0.875%, 3/25/26	500,000	EUR	532,699
Kreditanstalt fuer Wiederaufbau, 2.05%, 2/16/26	300,000,000	JPY	2,027,463
^{a,b} Siemens Financieringsmaatschappij NV, 1.083%, 2/20/26	700,000	EUR	740,962
			<u>3,301,124</u>
Supranational 0.6%			
Asian Development Bank, Series 339-00-1, 2.35%, 6/21/27	240,000,000	JPY	1,656,348
^a European Investment Bank, 1.90%, 1/26/26	330,000,000	JPY	2,225,246
			<u>3,881,594</u>

Franklin International Aggregate Bond ETF (continued)

	Principal Amount*	Value
Corporate Bonds & Notes (continued)		
United Kingdom 0.2%		
^a RELX Finance BV, 0.50%, 3/10/28	1,500,000 EUR	\$ 1,521,085
United States 0.6%		
Apple, Inc., 1.625%, 11/10/26	1,000,000 EUR	1,068,052
AT&T, Inc., 0.25%, 3/04/26	1,200,000 EUR	1,271,281
^a Schlumberger Finance France SAS, 1.00%, 2/18/26	1,000,000 EUR	1,066,608
		3,405,941
Total Corporate Bonds & Notes (Cost \$16,366,182)		13,675,242
Total Investments before Short Term Investments (\$584,316,216)		569,638,029
Short-Term Investments 1.4%		
U.S. Government & Agency Securities 1.4%		
^b Federal Home Loan Bank Discount Notes, 4.107%, 4/01/25	8,740,000	8,738,978
Total Short-Term Investments (Cost \$8,740,000)		8,738,978
Total Investments (Cost \$593,056,216) 92.5%		578,377,007
Other Assets, less Liabilities 7.5%		47,115,288
Net Assets 100.0%		\$ 625,492,295

*The principal amount is stated in U.S. dollars unless otherwise indicated.

^aSecurity was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2025, the aggregate value of these securities was \$288,578,334, representing 46.1% of net assets.

^bThe rate shown represents the yield at period end.

^cPrincipal amount is stated in 100 Mexican Peso Units.

At March 31, 2025, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counterparty ^a	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	BNPS	Sell	8,800,000	\$ 5,521,801	5/12/25	\$ 31,908	\$ —
Australian Dollar	CITI	Sell	15,390,000	9,651,762	5/12/25	50,686	—
Canadian Dollar	BNPS	Buy	150,000	105,020	5/12/25	—	(488)
Canadian Dollar	CITI	Sell	24,420,000	17,097,823	5/12/25	80,138	—
Chinese Yuan	CITI	Sell	862,700,000	118,376,078	5/12/25	—	(649,872)
Euro	CITI	Sell	130,800,000	135,448,370	5/12/25	—	(6,059,208)
Euro	BNPS	Sell	74,450,000	77,130,677	5/12/25	—	(3,413,966)
Great British Pound	CITI	Sell	25,500,000	31,599,626	5/12/25	—	(1,271,453)
Great British Pound	BNPS	Sell	10,200,000	12,649,168	5/12/25	—	(499,263)
Japanese Yen	CITI	Sell	8,899,000,000	58,999,573	5/12/25	—	(625,581)
Japanese Yen	BNPS	Sell	9,630,000,000	63,909,306	5/12/25	—	(613,700)
Mexican Peso	BNPS	Sell	86,288,147	4,136,659	5/12/25	—	(58,145)
Mexican Peso	CITI	Sell	25,100,000	1,202,107	5/12/25	—	(18,102)
Polish Zloty	BNPS	Sell	36,300,000	8,898,821	5/12/25	—	(441,140)
Polish Zloty	CITI	Sell	9,550,000	2,339,276	5/12/25	—	(117,932)
South Korean Won	BNPS	Sell	27,600,000,000	19,081,463	5/12/25	297,977	—
Swedish Krona	CITI	Sell	133,500,000	12,243,056	5/12/25	—	(1,066,102)

Franklin International Aggregate Bond ETF (continued)

Forward Exchange Contracts (continued)

Currency	Counterparty ^a	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Swedish Krona	BNPS	Sell	59,800,000	\$ 5,486,452	5/12/25	\$ —	\$ (475,253)
Total Forward Exchange Contracts						\$ 460,709	\$ (15,310,205)
Net unrealized appreciation (depreciation)							\$ (14,849,496)

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Note 9 regarding other derivative information.
See Abbreviations on page 190.

Financial Highlights

Franklin Investment Grade Corporate ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$21.36	\$21.44	\$23.71	\$25.47	\$24.22
Income from investment operations ^a :					
Net investment income ^b	0.91	0.81	0.68	0.58	0.60
Net realized and unrealized gains (losses)	0.10	0.04	(2.22)	(1.63)	1.71
Total from investment operations	1.01	0.85	(1.54)	(1.05)	2.31
Less distributions from:					
Net investment income	(0.93)	(0.93)	(0.73)	(0.66)	(0.83)
Net realized gains	—	—	—	(0.05)	(0.23)
Total distributions	(0.93)	(0.93)	(0.73)	(0.71)	(1.06)
Net asset value, end of year	\$21.44	\$21.36	\$21.44	\$23.71	\$25.47
Total return ^c	4.85%	4.13%	(6.46)%	(4.30)%	9.43%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.35%	0.35%	0.35%	0.42%	0.50%
Expenses net of waiver and payments by affiliates	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	4.25%	3.84%	3.13%	2.27%	2.27%
Supplemental data					
Net assets, end of year (000's)	\$564,839	\$364,152	\$644,363	\$981,602	\$1,018,639
Portfolio turnover rate ^d	47.04% ^e	25.09% ^e	27.84% ^e	36.76% ^e	53.32% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 47.04% 25.09% 27.84% 36.76% 53.32%

Schedule of Investments, March 31, 2025

Franklin Investment Grade Corporate ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 96.1%			
Aerospace & Defense 2.8%			
^a BAE Systems PLC, 5.50%, 3/26/54	United Kingdom	1,500,000	\$ 1,483,379
Boeing Co.,			
3.65%, 3/01/47	United States	3,000,000	2,083,346
6.528%, 5/01/34	United States	2,400,000	2,572,946
General Dynamics Corp.,			
2.85%, 6/01/41	United States	1,200,000	867,317
3.60%, 11/15/42	United States	2,500,000	1,997,431
Howmet Aerospace, Inc., 5.95%, 2/01/37	United States	3,100,000	3,248,004
Lockheed Martin Corp., 4.07%, 12/15/42	United States	1,400,000	1,172,676
Northrop Grumman Corp., 4.95%, 3/15/53	United States	2,700,000	2,437,845
			<u>15,862,944</u>
Agriculture 0.7%			
Philip Morris International, Inc., 5.375%, 2/15/33	United States	4,000,000	<u>4,080,920</u>
Airlines 0.7%			
^a Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25	United States	1,478,922	1,473,931
United Airlines Pass-Through Trust,			
Series 2016-1, Class A, 3.45%, 1/07/30	United States	1,389,795	1,321,902
Series 2020-1, Class B, 4.875%, 7/15/27	United States	866,688	865,404
			<u>3,661,237</u>
Apparel 0.1%			
Tapestry, Inc., 5.50%, 3/11/35	United States	615,000	<u>608,114</u>
Auto Manufacturers 1.1%			
Hyundai Capital America,			
^a 5.35%, 3/19/29	United States	4,300,000	4,356,760
^a 4.55%, 9/26/29	United States	2,000,000	1,957,843
			<u>6,314,603</u>
Banks 26.9%			
Banco Santander SA, 2.749%, 12/03/30	Spain	1,400,000	1,217,349
Bank of America Corp.,			
2.592% to 4/29/30, FRN thereafter, 4/29/31	United States	3,800,000	3,414,304
4.571% to 4/27/32, FRN thereafter, 4/27/33	United States	6,150,000	5,944,750
5.202% to 4/25/28, FRN thereafter, 4/25/29	United States	6,950,000	7,062,453
5.511% to 1/24/35, FRN thereafter, 1/24/36	United States	2,500,000	2,545,269
5.744% to 2/12/35, FRN thereafter, 2/12/36	United States	1,400,000	1,397,846
Bank of New York Mellon Corp., 3.85%, 4/28/28	United States	5,600,000	5,543,699
Barclays PLC, 5.086% to 2/25/28, FRN thereafter, 2/25/29	United Kingdom	2,770,000	2,790,168
^a BPCE SA, 5.936% to 5/30/34, FRN thereafter, 5/30/35	France	1,900,000	1,915,458
Capital One Financial Corp., 4.985% to 7/24/25, FRN thereafter, 7/24/26	United States	1,400,000	1,400,446
Citigroup, Inc.,			
3.668% to 7/24/27, FRN thereafter, 7/24/28	United States	6,300,000	6,164,099
3.057% to 1/25/32, FRN thereafter, 1/25/33	United States	3,600,000	3,157,095
^a Credit Agricole SA, 5.134%, 3/11/27	France	2,975,000	3,014,030
^a Danske Bank AS, 5.427% to 3/01/27, FRN thereafter, 3/01/28	Denmark	2,900,000	2,949,078
Deutsche Bank AG, 2.129% to 11/24/25, FRN thereafter, 11/24/26	Germany	2,475,000	2,430,820
Fifth Third Bancorp, 4.772% to 7/28/29, FRN thereafter, 7/28/30	United States	2,775,000	2,759,149
Goldman Sachs Group, Inc.,			
2.64% to 2/24/27, FRN thereafter, 2/24/28	United States	10,000,000	9,655,591
5.33% to 7/23/34, FRN thereafter, 7/23/35	United States	4,500,000	4,479,724

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Banks (continued)			
HSBC Holdings PLC, 1.645% to 4/18/25, FRN thereafter, 4/18/26 . . .	United Kingdom	2,500,000	\$ 2,496,464
Huntington Bancshares, Inc., 5.272% to 1/15/30, FRN thereafter, 1/15/31	United States	2,000,000	2,021,744
JPMorgan Chase & Co., 2.522% to 4/22/30, FRN thereafter, 4/22/31	United States	5,150,000	4,623,121
2.963% to 1/25/32, FRN thereafter, 1/25/33	United States	7,500,000	6,623,122
4.851% to 7/25/27, FRN thereafter, 7/25/28	United States	1,800,000	1,811,796
6.087% to 10/23/28, FRN thereafter, 10/23/29	United States	5,880,000	6,157,371
Mizuho Financial Group, Inc., 5.778% to 7/06/28, FRN thereafter, 7/06/29	Japan	2,950,000	3,045,852
Morgan Stanley, 1.794% to 2/13/31, FRN thereafter, 2/13/32	United States	7,875,000	6,600,751
5.25% to 4/21/33, FRN thereafter, 4/21/34	United States	4,800,000	4,804,354
5.449% to 7/20/28, FRN thereafter, 7/20/29	United States	1,750,000	1,790,136
^a National Australia Bank Ltd., 2.332%, 8/21/30	Australia	3,100,000	2,697,842
NatWest Group PLC, 4.964% to 8/15/29, FRN thereafter, 8/15/30	United Kingdom	2,800,000	2,803,534
PNC Financial Services Group, Inc., 6.615% to 10/20/26, FRN thereafter, 10/20/27	United States	6,400,000	6,597,408
5.222% to 1/29/30, FRN thereafter, 1/29/31	United States	3,300,000	3,358,615
Royal Bank of Canada, 4.97% to 5/02/30, FRN thereafter, 5/02/31 . . .	Canada	2,250,000	2,261,713
Truist Financial Corp., 7.161% to 10/30/28, FRN thereafter, 10/30/29 . .	United States	4,000,000	4,308,107
U.S. Bancorp, 5.10% to 7/23/29, FRN thereafter, 7/23/30	United States	4,170,000	4,220,535
UBS Group AG, ^a 3.869% to 1/12/28, FRN thereafter, 1/12/29	Switzerland	4,350,000	4,249,887
^a 5.428% to 2/08/29, FRN thereafter, 2/08/30	Switzerland	3,000,000	3,054,982
Wells Fargo & Co., 4.808% to 7/25/27, FRN thereafter, 7/25/28	United States	5,000,000	5,016,817
5.574% to 7/25/28, FRN thereafter, 7/25/29	United States	2,900,000	2,979,426
5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	2,700,000	2,745,836
			<u>152,110,741</u>
Beverages 0.6%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 2/01/46	Belgium	2,000,000	1,845,832
Anheuser-Busch InBev Worldwide, Inc., 5.80%, 1/23/59	Belgium	1,700,000	1,759,496
			<u>3,605,328</u>
Biotechnology 3.0%			
Amgen, Inc., 5.60%, 3/02/43	United States	4,505,000	4,467,974
Bio-Rad Laboratories, Inc., 3.30%, 3/15/27	United States	3,600,000	3,512,710
^a CSL Finance PLC, 4.25%, 4/27/32	Australia	4,000,000	3,830,559
Illumina, Inc., 5.80%, 12/12/25	United States	1,000,000	1,007,222
Regeneron Pharmaceuticals, Inc., 2.80%, 9/15/50	United States	4,000,000	2,367,314
Royalty Pharma PLC, 3.35%, 9/02/51	United States	2,500,000	1,584,857
			<u>16,770,636</u>
Chemicals 2.0%			
DuPont de Nemours, Inc., 5.319%, 11/15/38	United States	1,640,000	1,692,181
Huntsman International LLC, 2.95%, 6/15/31	United States	3,150,000	2,675,678
Nutrien Ltd., 5.20%, 6/21/27	Canada	1,800,000	1,821,456
^a Solvay Finance America LLC, 5.65%, 6/04/29	Belgium	3,400,000	3,489,927
Westlake Corp., 3.125%, 8/15/51	United States	2,800,000	1,734,673
			<u>11,413,915</u>
Commercial Services & Supplies 0.9%			
^a Ashtead Capital, Inc., 5.80%, 4/15/34	United Kingdom	3,000,000	3,019,521
Global Payments, Inc., 5.40%, 8/15/32	United States	2,100,000	2,125,400
			<u>5,144,921</u>

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Construction Materials 0.4%			
Martin Marietta Materials, Inc., 5.15%, 12/01/34	United States	2,525,000	\$ 2,510,825
Diversified REITs 1.1%			
Essex Portfolio LP, 2.65%, 3/15/32	United States	2,875,000	2,461,455
Simon Property Group LP, 3.375%, 12/01/27	United States	4,100,000	3,996,894
			6,458,349
Electric 2.6%			
Baltimore Gas & Electric Co., 4.55%, 6/01/52	United States	2,400,000	2,023,936
Constellation Energy Generation LLC, 6.50%, 10/01/53	United States	1,850,000	1,941,733
Consumers Energy Co., 4.05%, 5/15/48	United States	1,500,000	1,212,195
DTE Electric Co., Series B, 3.65%, 3/01/52	United States	2,800,000	2,069,589
Virginia Electric & Power Co., Series D, 4.65%, 8/15/43	United States	3,300,000	2,929,142
Series A, 3.50%, 3/15/27	United States	3,250,000	3,199,219
^a Vistra Operations Co. LLC, 5.05%, 12/30/26	United States	1,350,000	1,355,249
			14,731,063
Electric Utilities 3.3%			
Commonwealth Edison Co., 4.00%, 3/01/48	United States	1,600,000	1,255,845
Duke Energy Progress LLC, 2.50%, 8/15/50	United States	5,500,000	3,221,711
^a EDP Finance BV, 1.71%, 1/24/28	Netherlands	2,900,000	2,678,906
^a Enel Finance International NV, 3.625%, 5/25/27	Italy	3,300,000	3,231,439
Georgia Power Co., Series 2010-C, 4.75%, 9/01/40	United States	4,700,000	4,345,808
4.30%, 3/15/42	United States	1,500,000	1,287,945
MidAmerican Energy Co., 4.25%, 5/01/46	United States	1,500,000	1,244,977
Public Service Electric & Gas Co., 3.15%, 1/01/50	United States	2,000,000	1,369,743
			18,636,374
Electronic Equipment, Instruments & Components 0.4%			
Flex Ltd., 3.75%, 2/01/26	United States	2,000,000	1,982,652
Entertainment 0.2%			
Warnermedia Holdings, Inc., 4.279%, 3/15/32	United States	1,505,000	1,326,467
Financial Services 0.3%			
BlackRock Funding, Inc., 5.25%, 3/14/54	United States	1,600,000	1,544,499
Food 1.8%			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 2.50%, 1/15/27	United States	2,000,000	1,924,533
3.625%, 1/15/32	United States	3,500,000	3,155,802
Mars, Inc., ^a 2.375%, 7/16/40	United States	2,000,000	1,396,132
^a 5.70%, 5/01/55	United States	900,000	899,883
McCormick & Co., Inc., 1.85%, 2/15/31	United States	2,500,000	2,121,102
Mondelez International, Inc., 2.75%, 4/13/30	United States	1,000,000	913,243
			10,410,695
Gas 1.3%			
Piedmont Natural Gas Co., Inc., 5.05%, 5/15/52	United States	1,700,000	1,518,532
Southern California Gas Co., 5.60%, 4/01/54	United States	3,000,000	2,913,238
Southern Co. Gas Capital Corp., 4.95%, 9/15/34	United States	3,000,000	2,922,142
			7,353,912
Health Care Providers & Services 5.9%			
Ascension Health, Series B, 2.532%, 11/15/29	United States	3,900,000	3,586,923
Centene Corp., 4.25%, 12/15/27	United States	2,900,000	2,832,044
Cigna Group, 3.20%, 3/15/40	United States	3,000,000	2,275,300
Elevance Health, Inc., 4.10%, 5/15/32	United States	3,500,000	3,319,523

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Health Care Providers & Services (continued)			
HCA, Inc., 4.50%, 2/15/27	United States	4,100,000	\$ 4,087,443
Icon Investments Six DAC, 6.00%, 5/08/34	United States	4,000,000	4,087,791
IQVIA, Inc., 6.25%, 2/01/29	United States	2,200,000	2,292,642
Kaiser Foundation Hospitals, Series 2021, 3.002%, 6/01/51	United States	2,000,000	1,300,365
Mayo Clinic, Series 2021, 3.196%, 11/15/61	United States	2,000,000	1,303,547
^a Roche Holdings, Inc., 2.607%, 12/13/51	United States	2,440,000	1,476,835
Sutter Health, 5.164%, 8/15/33	United States	2,500,000	2,521,002
UnitedHealth Group, Inc., 3.05%, 5/15/41	United States	5,950,000	4,384,267
			33,467,682
Healthcare-Products 0.8%			
Baxter International, Inc., 2.539%, 2/01/32	United States	3,000,000	2,574,312
Solventum Corp., 5.60%, 3/23/34	United States	900,000	912,683
Thermo Fisher Scientific, Inc., 5.404%, 8/10/43	United States	1,150,000	1,150,986
			4,637,981
Home Builders 0.6%			
DR Horton, Inc., 5.00%, 10/15/34	United States	3,500,000	3,412,660
Household Products 0.9%			
Haleon U.S. Capital LLC, 3.375%, 3/24/27	United States	4,900,000	4,803,580
Insurance 3.9%			
Arch Capital Group U.S., Inc., 5.144%, 11/01/43	United States	2,300,000	2,142,449
Arthur J Gallagher & Co., 5.75%, 3/02/53	United States	1,250,000	1,224,020
6.50%, 2/15/34	United States	2,050,000	2,226,669
Berkshire Hathaway Finance Corp., 3.85%, 3/15/52	United States	2,200,000	1,695,561
Brown & Brown, Inc., 2.375%, 3/15/31	United States	3,700,000	3,178,656
^a Empower Finance 2020 LP, 1.776%, 3/17/31	Canada	2,875,000	2,438,665
^a Jackson National Life Global Funding, 5.55%, 7/02/27	United States	2,100,000	2,140,638
Marsh & McLennan Cos., Inc., 5.40%, 3/15/55	United States	1,900,000	1,835,827
^a MassMutual Global Funding II, 5.05%, 12/07/27	United States	2,300,000	2,342,483
^a Pricoa Global Funding I, 5.10%, 5/30/28	United States	2,850,000	2,909,514
			22,134,482
Internet 1.9%			
Amazon.com, Inc., 2.875%, 5/12/41	United States	5,000,000	3,738,246
Meta Platforms, Inc., 4.45%, 8/15/52	United States	3,500,000	2,982,035
Netflix, Inc., ^a 4.875%, 6/15/30	United States	2,300,000	2,325,002
5.40%, 8/15/54	United States	1,600,000	1,570,901
			10,616,184
IT Services 1.3%			
Apple, Inc., 2.80%, 2/08/61	United States	2,400,000	1,452,210
^a Gartner, Inc., 3.75%, 10/01/30	United States	3,000,000	2,769,649
Hewlett Packard Enterprise Co., 4.45%, 9/25/26	United States	3,250,000	3,243,327
			7,465,186
Lodging 0.5%			
Marriott International, Inc., Series R, 3.125%, 6/15/26	United States	1,200,000	1,180,016
Series GG, 3.50%, 10/15/32	United States	1,700,000	1,516,573
			2,696,589
Machinery-Diversified 0.3%			
Ingersoll Rand, Inc., 5.176%, 6/15/29	United States	1,500,000	1,526,050

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Media 3.1%			
Charter Communications Operating LLC/Charter Communications			
Operating Capital,			
2.80%, 4/01/31	United States	1,000,000	\$ 863,728
5.375%, 4/01/38	United States	2,750,000	2,480,991
3.50%, 3/01/42	United States	3,000,000	2,054,097
Comcast Corp.,			
4.95%, 10/15/58	United States	1,700,000	1,479,753
3.75%, 4/01/40	United States	3,600,000	2,954,663
Fox Corp., 6.50%, 10/13/33			
United States		2,600,000	2,785,892
Paramount Global, 4.95%, 1/15/31			
United States		5,000,000	4,806,668
			17,425,792
Mining 0.3%			
Newmont Corp./Newcrest Finance Pty. Ltd., 5.35%, 3/15/34			
United States		1,380,000	1,393,284
Multi-Utilities 0.3%			
Berkshire Hathaway Energy Co., 5.15%, 11/15/43			
United States		1,500,000	1,426,735
Oil & Gas 2.9%			
Aker BP ASA,			
^a 4.00%, 1/15/31	Norway	2,000,000	1,870,946
^a 5.80%, 10/01/54	Norway	1,400,000	1,277,864
BP Capital Markets America, Inc., 4.812%, 2/13/33			
United States		2,220,000	2,183,535
Canadian Natural Resources Ltd., 3.85%, 6/01/27			
Canada		3,300,000	3,247,970
Exxon Mobil Corp., 3.567%, 3/06/45			
United States		2,400,000	1,840,547
Hess Corp., 5.60%, 2/15/41			
United States		1,825,000	1,831,272
TotalEnergies Capital SA, 5.275%, 9/10/54			
France		2,700,000	2,546,474
^a Var Energi ASA, 7.50%, 1/15/28			
Norway		1,650,000	1,748,614
			16,547,222
Oil, Gas & Consumable Fuels 0.5%			
Sabine Pass Liquefaction LLC, 4.20%, 3/15/28			
United States		2,700,000	2,670,397
Packaging & Containers 0.2%			
^a Amcor Flexibles North America, Inc., 5.10%, 3/17/30			
United States		890,000	897,588
Pharmaceuticals 3.2%			
AbbVie, Inc., 5.40%, 3/15/54			
United States		1,700,000	1,670,934
^a Bayer U.S. Finance II LLC, 4.375%, 12/15/28			
Germany		3,000,000	2,923,192
Bristol-Myers Squibb Co.,			
4.125%, 6/15/39	United States	2,500,000	2,211,265
3.70%, 3/15/52	United States	1,800,000	1,329,105
CVS Health Corp.,			
5.30%, 12/05/43	United States	3,600,000	3,243,399
5.25%, 1/30/31	United States	1,400,000	1,413,888
Eli Lilly & Co., 4.95%, 2/27/63			
United States		2,500,000	2,277,860
Pfizer Investment Enterprises Pte. Ltd., 5.30%, 5/19/53			
United States		2,900,000	2,755,524
			17,825,167
Pipelines 2.5%			
^a DT Midstream, Inc., 5.80%, 12/15/34			
United States		1,250,000	1,256,810
Eastern Gas Transmission & Storage, Inc., 3.90%, 11/15/49			
United States		3,000,000	2,216,974
Energy Transfer LP,			
5.15%, 3/15/45	United States	4,600,000	4,028,877
6.05%, 12/01/26	United States	2,600,000	2,657,463
Targa Resources Partners LP/Targa Resources Partners Finance			
Corp., 4.00%, 1/15/32	United States	4,100,000	3,785,345
			13,945,469

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Real Estate Investment Trusts (REITs) 0.6%			
Alexandria Real Estate Equities, Inc., 2.95%, 3/15/34	United States	2,550,000	\$ 2,132,009
Brixmor Operating Partnership LP, 4.125%, 5/15/29	United States	1,500,000	1,456,664
			<u>3,588,673</u>
Real Estate Management & Development 0.9%			
American Tower Corp., 5.00%, 1/31/30	United States	1,845,000	1,860,868
ERP Operating LP, 4.50%, 7/01/44	United States	1,000,000	869,342
^a VICI Properties LP/VICI Note Co., Inc., 4.125%, 8/15/30	United States	2,700,000	2,544,559
			<u>5,274,769</u>
Retail 2.0%			
^a 7-Eleven, Inc., 1.30%, 2/10/28	United States	3,090,000	2,812,051
Dick's Sporting Goods, Inc., 4.10%, 1/15/52	United States	2,000,000	1,436,939
Home Depot, Inc., 3.625%, 4/15/52	United States	4,800,000	3,525,989
Lowe's Cos., Inc., 3.00%, 10/15/50	United States	3,000,000	1,877,492
McDonald's Corp., 3.625%, 9/01/49	United States	2,200,000	1,606,644
			<u>11,259,115</u>
Semiconductors 1.3%			
Analog Devices, Inc., 2.80%, 10/01/41	United States	2,100,000	1,521,254
^a Foundry JV Holdco LLC, 5.90%, 1/25/33	United States	3,125,000	3,182,860
Marvell Technology, Inc., 5.95%, 9/15/33	United States	2,600,000	2,713,268
			<u>7,417,382</u>
Software 3.6%			
Fiserv, Inc., 5.60%, 3/02/33	United States	2,900,000	2,981,279
Intuit, Inc., 5.50%, 9/15/53	United States	1,350,000	1,343,591
Microsoft Corp., 2.675%, 6/01/60	United States	2,500,000	1,495,288
Oracle Corp.,			
2.30%, 3/25/28	United States	4,500,000	4,227,654
3.60%, 4/01/40	United States	4,500,000	3,541,311
Salesforce, Inc., 2.90%, 7/15/51	United States	2,450,000	1,582,487
ServiceNow, Inc., 1.40%, 9/01/30	United States	4,100,000	3,461,383
Synopsys, Inc., 5.70%, 4/01/55	United States	1,650,000	1,639,473
			<u>20,272,466</u>
Telecommunications 5.7%			
AT&T, Inc., 3.50%, 6/01/41	United States	8,850,000	6,832,094
Cisco Systems, Inc., 5.30%, 2/26/54	United States	2,600,000	2,546,907
Motorola Solutions, Inc., 5.60%, 6/01/32	United States	3,950,000	4,084,302
Rogers Communications, Inc., 4.55%, 3/15/52	Canada	1,600,000	1,276,765
^a Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 9/20/29	United States	1,980,000	1,985,232
T-Mobile USA, Inc.,			
2.875%, 2/15/31	United States	6,300,000	5,646,003
5.30%, 5/15/35	United States	2,750,000	2,765,883
Verizon Communications, Inc., 3.40%, 3/22/41	United States	5,700,000	4,391,065
Vodafone Group PLC,			
4.25%, 9/17/50	United Kingdom	1,900,000	1,464,309
5.75%, 6/28/54	United Kingdom	1,240,000	1,184,289
			<u>32,176,849</u>
Transportation 1.3%			
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	United States	5,600,000	5,830,277
^a FedEx Corp., 4.75%, 11/15/45	United States	2,000,000	1,672,032
			<u>7,502,309</u>

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Trucking & Leasing 1.4%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	Ireland	5,250,000	\$ 4,934,811
^a SMBC Aviation Capital Finance DAC, 1.90%, 10/15/26	Ireland	3,000,000	2,878,182
			<u>7,812,993</u>
Total Corporate Bonds & Notes (Cost \$568,002,740)			<u>542,724,799</u>
U.S. Government & Agency Securities 1.9%			
U.S. Treasury Bonds, 4.625%, 11/15/44	United States	4,500,000	4,507,031
4.75%, 11/15/43	United States	800,000	817,531
U.S. Treasury Notes, 4.625%, 2/15/35	United States	5,400,000	5,579,297
Total U.S. Government & Agency Securities (Cost \$10,744,293)			<u>10,903,859</u>
Total Investments before Short-Term Investments (Cost \$578,747,033)			<u>553,628,658</u>
Short-Term Investments 0.4%			
U.S. Government & Agency Securities 0.4%			
^b Federal Home Loan Bank Discount Notes, 4.107%, 04/01/25	United States	2,405,000	2,404,719
Total Short-Term Investments (Cost \$2,405,000)			<u>2,404,719</u>
Total Investments (Cost \$581,152,033) 98.4%			<u>556,033,377</u>
Other Assets, less Liabilities 1.6%			<u>8,805,444</u>
Net Assets 100.0%			<u>\$ 564,838,821</u>

*The principal amount is stated in U.S. dollars unless otherwise indicated.

^aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$88,507,522, representing 15.7% of net assets.

^bThe rate shown represents the yield at period end.

See Abbreviations on page 190.

Financial Highlights

Franklin Municipal Green Bond ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$24.03	\$23.90	\$24.99	\$26.86	\$26.07
Income from investment operations ^a :					
Net investment income ^b	0.86	0.81	0.61	0.36	0.40
Net realized and unrealized gains (losses)	(0.51)	0.18	(1.05)	(1.79)	0.94
Total from investment operations	0.35	0.99	(0.44)	(1.43)	1.34
Less distributions from net investment income	(0.90)	(0.86)	(0.65)	(0.44)	(0.55)
Net asset value, end of year	\$23.48	\$24.03	\$23.90	\$24.99	\$26.86
Total return ^c	1.45%	4.31%	(1.68)%	(5.44)%	5.16%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.30%	0.30%	0.60%	0.66%	0.78%
Expenses net of waiver and payments by affiliates	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	3.61%	3.45%	2.57%	1.34%	1.50%
Supplemental data					
Net assets, end of year (000's)	\$98,630	\$112,954	\$112,349	\$104,939	\$126,221
Portfolio turnover rate ^d	23.53% ^e	43.86% ^e	66.77% ^e	48.41% ^e	11.86% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 23.53% 43.86% 66.77% 48.41% 11.86%

Schedule of Investments, March 31, 2025

Franklin Municipal Green Bond ETF

	Principal Amount*	Value
Municipal Bonds 98.5%		
Alabama 0.3%		
^a County of Mobile, Gomesa Projects, 4.00%, 11/01/45	300,000	\$ 271,147
Arizona 0.4%		
City of Phoenix Civic Improvement Corp., Water System Revenue, 5.00%, 7/01/44	360,000	374,148
Arkansas 0.6%		
Arkansas Development Finance Authority,		
^a Hybar LLC, AMT, 6.875%, 7/01/48	250,000	272,820
United States Steel Corp, AMT, 5.70%, 5/01/53	275,000	285,798
		558,618
California 30.3%		
Alameda Community Facilities District, 5.00%, 9/01/48	1,000,000	1,014,278
California Community Choice Financing Authority,		
^b VRDN, 5.00%, 12/01/53	2,500,000	2,611,363
^b VRDN, 5.00%, 2/01/54	3,500,000	3,700,906
^b VRDN, 5.25%, 1/01/54	3,160,000	3,303,564
^b VRDN, 5.25%, 11/01/54	500,000	530,520
^b VRDN, 5.50%, 10/01/54	995,000	1,072,100
California Housing Finance Agency, Lakeside Drive Senior Housing LP, Series 2019, 2.35%, 12/01/35	91,217	75,214
California Infrastructure & Economic Development Bank,		
California Science Center Foundation, 4.00%, 5/01/46	805,000	754,299
California Science Center Foundation, 4.00%, 5/01/51	1,000,000	920,226
California State Teachers' Retirement System, 5.00%, 8/01/49	180,000	186,491
California Municipal Finance Authority,		
CHF-Davis I LLC, 5.00%, 5/15/51	1,000,000	1,002,527
CHF-Davis II LLC, 4.00%, 5/15/39	3,445,000	3,419,216
CHF-Riverside II LLC, 5.00%, 5/15/37	1,495,000	1,540,085
^a California School Finance Authority, River Springs Charter School Inc, 5.75%, 7/01/42	250,000	260,949
California State Public Works Board,		
California Air Resources Board, Series 2022D, 4.00%, 5/01/44	1,000,000	974,726
Series D, 4.00%, 5/01/47	1,500,000	1,446,683
City of Foster City, Levee Protection Planning, 4.00%, 8/01/32	135,000	138,018
City of Los Angeles Department of Airports Customer Facility Charge Revenue, Department of Airports Customer Facility Charge Revenue, 4.058%, 5/15/37	1,000,000	904,524
City of San Francisco Public Utilities Commission Water Revenue, Green Bond, Refunding, Series 2020A, 4.00%, 11/01/50	100,000	95,210
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Green Bond, Series 2019A, 5.00%, 7/01/44	150,000	155,178
Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue, Series A, 5.00%, 6/01/42	1,000,000	1,067,646
Perris Joint Powers Authority, Refunding, Series 2017B, 5.00%, 9/01/37	100,000	101,701
San Diego County Regional Airport Authority, Series B, 5.00%, 7/01/51	2,000,000	2,020,019
San Francisco Bay Area Rapid Transit District, Green Bond, 3.00%, 8/01/36	170,000	154,802
Santa Cruz County Capital Financing Authority, Sanitation District Green Bond, 4.00%, 6/01/42	1,500,000	1,479,794
Three Rivers Levee Improvement Authority,		
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/27	250,000	252,037
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/29	250,000	252,008
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/31	200,000	199,028
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/32	100,000	98,700
Transbay Joint Powers Authority, Redevelopment Project Green Bond Senior Tax, 5.00%, 10/01/34	150,000	154,379
		29,886,191

Franklin Municipal Green Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Colorado 2.4%		
Board of Water Commissioners City & County of Denver, Green Bond, Series 2017A, 5.00%, 9/15/47	150,000	\$ 152,841
^b Colorado Health Facilities Authority, Intermountain Healthcare Obligated Group, VRDN, Series E, 3.55%, 5/15/64	600,000	600,000
University of Colorado, Refunding, 5.00%, 6/01/27	150,000	157,091
^b Refunding, VRDN, 2.00%, 6/01/51	1,500,000	1,487,386
		<u>2,397,318</u>
District of Columbia 4.1%		
District of Columbia, Plenary Infrastructure DC LLC, AMT, 5.50%, 8/31/33	905,000	999,841
Plenary Infrastructure DC LLC, AMT, 5.50%, 2/28/35	200,000	221,940
Plenary Infrastructure DC LLC, AMT, 5.50%, 2/28/37	845,000	940,872
Plenary Infrastructure DC LLC, AMT, Series A, 5.50%, 8/31/35	95,000	105,524
District of Columbia Water & Sewer Authority, Green Bond, Sub Series 2019A, 5.00%, 10/01/44	340,000	350,885
Sub Series 2019A, 4.00%, 10/01/49	1,565,000	1,418,586
		<u>4,037,648</u>
Florida 1.5%		
Babcock Ranch Community Independent Special District, Assessment Area 3A, Special Assessment, 4.00%, 5/01/40	840,000	774,638
City of Tampa, Lower Basis Stormwater Improvement, Special Assessment, 5.00%, 5/01/36	150,000	155,719
County of Palm Beach Water & Sewer Revenue, Reclaimed Water Project, Refunding, 4.00%, 10/01/31	105,000	109,336
Somerset Community Development District, Special Assessment, Refunding, 4.00%, 5/01/32	415,000	401,020
Special Assessment, Refunding, Series 2022, 4.20%, 5/01/37	100,000	93,409
		<u>1,534,122</u>
Georgia 1.5%		
City of Atlanta Airport Passenger Facility Charge, Airport Passenger Facility Charge, AMT, 5.25%, 7/01/43	1,350,000	1,413,098
Private Colleges & Universities Authority, Emory University, Refunding, 5.00%, 9/01/48	100,000	102,475
		<u>1,515,573</u>
Illinois 4.3%		
Illinois Finance Authority, State of Illinois Water Revolving Fund - Clean Water Program, 4.00%, 7/01/38	575,000	562,495
University of Illinois, 5.25%, 10/01/53	3,000,000	3,152,251
Northern Illinois University, 5.50%, 4/01/49	500,000	524,671
		<u>4,239,417</u>
Louisiana 3.2%		
Louisiana Local Government Environmental Facilities & Community Development Authority, ^a Parish of St Bernard LA, 4.00%, 11/01/45	900,000	814,541
^a Parish of St Charles LA, 4.50%, 11/01/47	900,000	884,844
^a Parish of St John the Baptist LA, 3.90%, 11/01/44	405,000	361,118
Terrebonne Levee & Conservation District Sales Tax Revenue, Refunding, Refunding, Series B, 4.00%, 6/01/40	100,000	98,006
Refunding, Series B, 4.00%, 6/01/39	1,000,000	989,254
		<u>3,147,763</u>
Maine 0.2%		
City of Portland General Airport Revenue, Green Bond, Refunding, 4.00%, 1/01/35	245,000	243,526

Franklin Municipal Green Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Maryland 3.6%		
Maryland Economic Development Corp.,		
Purple Line Transit Partners LLC, AMT, 5.00%, 6/30/40	1,000,000	\$ 1,021,347
Purple Line Transit Partners LLC, AMT, 5.25%, 6/30/47	2,000,000	2,051,987
Maryland Health & Higher Educational Facilities Authority, Adventist Healthcare Obligated Group, Refunding, 4.00%, 1/01/30	365,000	367,300
Washington Suburban Sanitary Commission, Green Bond, 3.00%, 6/01/35	100,000	92,260
		<u>3,532,894</u>
Massachusetts 3.6%		
Massachusetts Development Finance Agency,		
Boston Medical Center Corp. Obligated Group, 4.00%, 7/01/47	135,000	117,820
Springfield College, Green Bond, 5.00%, 6/01/26	420,000	425,130
Springfield College, Green Bond, 5.00%, 6/01/27	440,000	439,809
Massachusetts Housing Finance Agency,		
Series A-1, 4.90%, 12/01/59	1,000,000	982,714
Sustainability Bond, Series 2019C-1, 2.65%, 12/01/34	100,000	83,350
Sustainability Bond, Series 2021B-1, 2.60%, 12/01/41	2,000,000	1,483,349
		<u>3,532,172</u>
Michigan 0.1%		
^b Grand Traverse County Hospital Finance Authority, Munson Healthcare Obligated Group, VRDN, Refunding, Series C, 3.57%, 7/01/41	100,000	100,000
Minnesota 1.6%		
City of Minneapolis, Green Bond, 3.00%, 12/01/40	100,000	83,257
Minnesota Higher Education Facilities Authority, University of St Thomas/Minneapolis, Series A, 5.00%, 10/01/52	1,500,000	1,533,531
		<u>1,616,788</u>
Mississippi 0.4%		
^a Mississippi Development Bank, County of Jackson Project, 3.625%, 11/01/36	400,000	369,013
New Jersey 3.7%		
City of Newark Mass Transit Access Tax Revenue, Mulberry Pedestrian Bridge, 6.00%, 11/15/62	1,460,000	1,643,489
New Jersey Educational Facilities Authority, Stevens Institute of Technology, Series A, 5.00%, 7/01/32	645,000	688,673
Newark Board of Education,		
Newark Board of Education, Refunding, 5.00%, 7/15/28	571,000	605,664
Refunding, 5.00%, 7/15/30	620,000	674,203
		<u>3,612,029</u>
New Mexico 0.2%		
City of Santa Fe Wastewater Utility System Revenue,		
Green Bond, 5.00%, 6/01/29	100,000	105,886
Wastewater Utility System Revenue, 4.00%, 6/01/35	100,000	101,049
		<u>206,935</u>
New York 7.7%		
Battery Park City Authority, Sustainability Bond, 5.00%, 11/01/49	100,000	104,156
Metropolitan Transportation Authority,		
Green Bond, Series 2020A-1, 4.00%, 11/15/41	600,000	566,374
Refunding, 5.00%, 11/15/28	430,000	459,116
Refunding, Series E, 5.00%, 11/15/32	605,000	652,182
Series C, 5.00%, 11/15/50	1,510,000	1,520,712
New York Liberty Development Corp.,		
7 World Trade Center II LLC, Refunding, Series 2022A1, 3.00%, 9/15/43	1,000,000	793,473
Green Bonds- 4 World Trade, Refunding, 2.50%, 11/15/36	2,000,000	1,610,878

Franklin Municipal Green Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
New York (continued)		
New York State Dormitory Authority, Cornell University, 5.00%, 7/01/35	100,000	\$ 116,338
New York State Housing Finance Agency, Sustainability Bonds, Series 2019N, 2.60%, 11/01/34	100,000	84,172
Sustainability Bonds, Series 2019P, 2.00%, 5/01/28	100,000	95,177
^b Sustainability Bonds, VRDN, Series 2022A, 2.50%, 11/01/60	1,410,000	1,380,087
New York Transportation Development Corp., JFK NTO LLC, AMT, 5.50%, 6/30/38	250,000	267,072
		<u>7,649,737</u>
Ohio 4.7%		
American Municipal Power, Inc., 4.00%, 2/15/41	1,415,000	1,315,220
Solar Electricity Prepayment Revenue, 5.00%, 2/15/44	1,660,000	1,698,882
Ohio State University, 4.00%, 12/01/39	1,500,000	1,490,810
State of Ohio, Conservation Project, Series 2019A, 4.00%, 3/01/30	100,000	104,474
		<u>4,609,386</u>
Oregon 3.0%		
Hospital Facilities Authority of Multnomah County Oregon, Terwilliger Plaza Inc Obligated Group, Refunding, 4.00%, 12/01/51	530,000	399,331
Port of Portland Airport Revenue, AMT, 5.50%, 7/01/53	2,250,000	2,368,186
Series 2020-27A, 5.00%, 7/01/36	150,000	155,708
		<u>2,923,225</u>
Pennsylvania 2.7%		
^b Philadelphia Authority for Industrial Development, Children's Hospital of Philadelphia Obligated Group, VRDN, Series B-1, 3.45%, 7/01/54	300,000	300,000
Philadelphia Energy Authority, City of Philadelphia PA, 5.00%, 11/01/43	1,130,000	1,192,181
School District of Philadelphia, Green Bond, Series 2021B, 5.00%, 9/01/31	100,000	108,274
Series B, 5.00%, 9/01/48	1,000,000	1,045,909
		<u>2,646,364</u>
Puerto Rico 0.5%		
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1, 5.00%, 7/01/58	525,000	517,825
Rhode Island 0.1%		
Rhode Island Housing & Mortgage Finance Corp., Multi Family Development, Sustainability Bond, 2.75%, 10/01/34	150,000	127,029
Texas 1.0%		
Harris County Flood Control District, Series 2022A, 4.25%, 10/01/47	1,000,000	974,658
Utah 6.0%		
Central Valley Water Reclamation Facility, Green Bond, Series 2021C, 4.00%, 3/01/47	3,050,000	2,825,779
Intermountain Power Agency, Refunding, Series 2022A, 5.00%, 7/01/43	3,000,000	3,122,067
		<u>5,947,846</u>
Vermont 3.5%		
City of Burlington Electric System Revenue, Electric System Revenue, Series 2022A, 5.00%, 7/01/31	500,000	551,916
Vermont Educational & Health Buildings Financing Agency, University of Vermont Health Network Obligated Group, 4.00%, 12/01/42	1,000,000	913,724
University of Vermont Health Network Obligated Group, 5.00%, 12/01/38	2,015,000	2,029,535
		<u>3,495,175</u>

Franklin Municipal Green Bond ETF (continued)

	Principal Amount*	Value
Municipal Bonds (continued)		
Virginia 0.4%		
City of Hampton,		
3.00%, 9/01/35	240,000	\$ 221,174
Green Bond, 4.00%, 9/01/31	100,000	104,662
Green Bond, 5.00%, 9/01/27	50,000	52,644
		<u>378,480</u>
Washington 1.9%		
Central Puget Sound Regional Transit Authority, Refunding, Series S-1, 4.00%, 11/01/46	2,000,000	1,851,873
Wisconsin 5.0%		
Milwaukee Metropolitan Sewerage District,		
Green Bond, Series 2020A, 3.00%, 10/01/35	150,000	137,090
Series A, 3.00%, 10/01/32	1,000,000	950,725
Public Finance Authority,		
^a Patriot Services Group Obligated Group, Refunding, Series A-1, 4.50%, 12/01/31	500,000	494,323
RED River Valley Alliance LLC, AMT, 4.00%, 9/30/51	2,330,000	1,918,283
RED River Valley Alliance LLC, AMT, 4.00%, 3/31/56	600,000	482,286
University of Wisconsin Hospitals & Clinics, Authority Obligated Group, Green Bond, 4.00%, 4/01/46	1,000,000	920,340
		<u>4,903,047</u>
Total Municipal Bonds (Cost \$99,305,327)		<u>97,199,947</u>
Total Investments (Cost \$99,305,327) 98.5%		97,199,947
Other Assets, less Liabilities 1.5%		<u>1,430,154</u>
Net Assets 100.0%		<u>\$ 98,630,101</u>

*The principal amount is stated in U.S. dollars unless otherwise indicated.

^aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$3,728,755, representing 3.8% of net assets.

^bVariable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

See Abbreviations on page 190.

Financial Highlights

Franklin Senior Loan ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$24.42	\$23.83	\$24.70	\$24.83	\$22.85
Income from investment operations ^a :					
Net investment income ^b	1.84	2.12	1.49	0.91	0.70
Net realized and unrealized gains (losses)	(0.42)	0.56	(0.92)	(0.23)	1.99
Total from investment operations	1.42	2.68	0.57	0.68	2.69
Less distributions from net investment income	(1.86)	(2.09)	(1.44)	(0.81)	(0.71)
Net asset value, end of year	\$23.98	\$24.42	\$23.83	\$24.70	\$24.83
Total return ^c	6.01%	11.80%	2.53%	2.76%	11.91%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.45%	0.45%	0.45%	0.58%	0.92%
Expenses net of waiver and payments by affiliates	0.45% ^d	0.45%	0.45%	0.45%	0.45%
Net investment income	7.60%	8.84%	6.28%	3.72%	2.88%
Supplemental data					
Net assets, end of year (000's)	\$1,067,207	\$328,487	\$206,120	\$292,722	\$201,101
Portfolio turnover rate ^e	12.68% ^f	16.05% ^f	26.08% ^f	35.67% ^f	45.87% ^f

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^ePortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^fPortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 12.68% 16.05% 26.08% 35.67% 45.87%

Schedule of Investments, March 31, 2025

Franklin Senior Loan ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 3.0%			
Advertising 0.3%			
^a Clear Channel Outdoor Holdings, Inc., 7.875%, 4/01/30	United States	3,200,000	\$ 3,140,462
Aerospace & Defense 0.3%			
^a Goat Holdco LLC, 6.75%, 2/01/32	United States	2,000,000	1,959,290
^a TransDigm, Inc., 6.00%, 1/15/33	United States	1,700,000	1,675,150
			3,634,440
Airlines 0.3%			
^a Air Canada, 3.875%, 8/15/26	Canada	700,000	685,042
^a American Airlines, Inc., 8.50%, 5/15/29	United States	800,000	812,657
^a American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 4/20/26	United States	1,583,333	1,580,199
^a Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25	United States	62,506	62,294
^a United Airlines, Inc., 4.375%, 4/15/26	United States	140,000	137,882
			3,278,074
Chemicals 0.1%			
^a SCIH Salt Holdings, Inc., 4.875%, 5/01/28	United States	500,000	476,029
Commercial Services & Supplies 0.1%			
^a Allied Universal Holdco LLC, 7.875%, 2/15/31	United States	1,000,000	1,013,570
Construction Materials 0.3%			
^a Cemex SAB de CV, 5.20%, 9/17/30	Mexico	375,000	366,615
^a EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	1,400,000	1,402,371
^a Quikrete Holdings, Inc., 6.375%, 3/01/32	United States	1,000,000	1,007,165
^a Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/31	United States	700,000	725,953
			3,502,104
Electric 0.1%			
^a Calpine Corp., first lien, 4.50%, 2/15/28	United States	800,000	776,200
^a Talen Energy Supply LLC, 8.625%, 6/01/30	United States	400,000	424,569
			1,200,769
Entertainment 0.3%			
^a Caesars Entertainment, Inc., 6.50%, 2/15/32	United States	1,500,000	1,496,238
^a Great Canadian Gaming Corp., 8.75%, 11/15/29	Canada	250,000	251,428
^a International Game Technology PLC, first lien, 5.25%, 1/15/29	United Kingdom	1,200,000	1,173,665
^a Ontario Gaming GTA LP/OTG Co-Issuer, Inc., 8.00%, 8/01/30	Canada	500,000	497,722
			3,419,053
Environmental Control 0.1%			
^a GFL Environmental, Inc., 3.50%, 9/01/28	United States	600,000	567,554
Financial Services 0.1%			
Jane Street Group/JSG Finance, Inc.,			
^a 4.50%, 11/15/29	United States	300,000	283,575
^a 6.125%, 11/01/32	United States	755,000	743,435
^a Vmed O2 U.K. Financing I PLC, 4.25%, 1/31/31	United Kingdom	210,000	181,549
			1,208,559
Health Care Providers & Services 0.1%			
^a Radiology Partners, Inc., 7.775%, 1/31/29	United States	1,440,149	1,427,548
Insurance 0.3%			
^a Acrisure LLC/Acrisure Finance, Inc., 4.25%, 2/15/29	United States	500,000	468,195
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer,			
^a 6.75%, 4/15/28	United States	1,700,000	1,707,710
^a 7.00%, 1/15/31	United States	1,000,000	1,003,858
			3,179,763

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
IT Services 0.1%			
^a Fortress Intermediate 3, Inc., 7.50%, 6/01/31	United States	600,000	\$ 605,608
Machinery-Diversified 0.0%†			
^a GrafTech Finance, Inc., 4.625%, 12/23/29	United States	400,000	276,500
Media 0.2%			
^a Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/27	United States	750,000	727,486
^a McGraw-Hill Education, Inc., 7.375%, 9/01/31	United States	1,000,000	1,006,526
			1,734,012
Oil, Gas & Consumable Fuels 0.0%†			
Cheniere Energy, Inc., 4.625%, 10/15/28	United States	150,000	148,449
Packaging & Containers 0.1%			
^{a,b} Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32	United States	160,000	161,237
^a Mauser Packaging Solutions Holding Co., 7.875%, 4/15/27	United States	805,000	789,906
^a Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, 4.00%, 10/15/27	United States	400,000	404,000
			1,355,143
Personal Care Products 0.2%			
^a Coty, Inc., 5.00%, 4/15/26	United States	1,600,000	1,596,389
Pharmaceuticals 0.0%			
^{a,c} Endo Luxembourg Finance SARL, 6.125%, 4/01/29	Luxembourg	925,000	—
Retail 0.0%†			
^a Bausch & Lomb Corp., 8.375%, 10/01/28	United States	360,000	373,950
Telecommunications 0.0%†			
^a CommScope LLC, 4.75%, 9/01/29	United States	219,500	195,421
Total Corporate Bonds & Notes (Cost \$32,205,002)			32,333,397
^dSenior Floating Rate Interests 86.1%			
Aerospace & Defense 1.1%			
Air Comm Corp. LLC, 2024 Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.322%, 11/21/31	United States	3,811,307	3,797,014
Bleriot U.S. Bidco, Inc., 2023 Term Loan B, 3 mo. USD Term SOFR + 2.75%, 7.049%, 10/31/30	United States	275,945	274,242
Dynasty Acquisition Co., Inc., 2024 1st Lien Term Loan B1, 1 mo. USD Term SOFR + 2.00%, 6.325%, 10/31/31	United States	3,606,695	3,600,961
2024 1st Lien Term Loan B2, 1 mo. USD Term SOFR + 2.00%, 6.325%, 10/31/31	United States	1,371,872	1,369,691
TransDigm, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 2.50%, 6.799%, 1/19/32	United States	2,869,218	2,857,641
			11,899,549
Air Freight & Logistics 2.1%			
First Student Bidco, Inc., 2024 Term Loan B2, 3 mo. USD Term SOFR + 2.50%, 6.799%, 7/21/28	United States	3,283,509	3,281,703
2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 2.50%, 6.799%, 7/21/28	United States	2,650,639	2,649,314
2024 Term Loan C, 3 mo. USD Term SOFR + 2.50%, 6.799%, 7/21/28	United States	810,673	810,267

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Air Freight & Logistics (continued)			
Forward Air Corp., Term Loan B, 3 mo. USD Term SOFR + 4.50%, 8.791%, 12/19/30	United States	3,063,732	\$ 2,982,176
Kenan Advantage Group, Inc., 2024 Term Loan B4, 1 mo. USD Term SOFR + 3.25%, 7.575%, 1/25/29	United States	5,802,930	5,787,204
LaserShip, Inc., 2021 Term Loan, 3 mo. USD Term SOFR + 4.50%, 8.799%, 5/07/28	United States	2,985,894	1,298,864
Savage Enterprises LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.073%, 9/15/28	United States	2,131,603	2,130,270
Worldwide Express Operations LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.299%, 7/26/28	United States	3,385,083	3,346,730
			<u>22,286,528</u>
Automobile Components 2.3%			
Clarios Global LP,			
2024 USD Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.825%, 5/06/30	United States	1,329,868	1,313,910
2025 USD Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.075%, 1/28/32	Canada	1,977,661	1,951,289
DexKo Global, Inc.,			
2021 USD Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.311%, 10/04/28	United States	4,340,457	4,054,985
2023 Incremental Term Loan, 3 mo. USD Term SOFR + 4.25%, 8.549%, 10/04/28	United States	686,053	646,114
First Brands Group LLC,			
2021 Term Loan, 3 mo. USD Term SOFR + 5.00%, 9.552%, 3/30/27	United States	10,417,318	9,704,409
2022 Incremental Term Loan, 3 mo. USD Term SOFR + 5.00%, 9.552%, 3/30/27	United States	2,445,426	2,278,831
RealTruck Group, Inc., 2021 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.939%, 1/31/28	United States	5,349,194	5,122,602
			<u>25,072,140</u>
Automobiles 0.1%			
American Trailer World Corp., Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.175%, 3/03/28	United States	1,895,532	1,540,290
Banks 0.8%			
AqGen Island Holdings, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.325%, 8/02/28	United States	8,623,243	8,582,800
Beverages 0.8%			
Triton Water Holdings, Inc., 2025 Term Loan B, 3 mo. USD Term SOFR + 2.25%, 6.549%, 3/31/28	United States	8,044,724	8,021,515
Chemicals 2.6%			
Hexion Holdings Corp.,			
2024 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.325%, 3/15/29	United States	5,526,790	5,385,664
2022 USD 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.44%, 11.862%, 3/15/30	United States	776,471	742,500
INEOS Quattro Holdings U.K. Ltd.,			
2023 USD Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.175%, 3/14/30	United States	1,293,693	1,219,306
2023 USD 1st Lien Term Loan B, 1 mo. USD Term SOFR + 4.25%, 8.675%, 4/02/29	United States	2,663,417	2,563,539
INEOS U.S. Finance LLC,			
2024 USD 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.325%, 2/07/31	United States	1,274,576	1,221,681
2023 USD Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.575%, 2/18/30	Luxembourg	1,467,824	1,413,925

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Chemicals (continued)			
Nouryon Finance BV			
2024 USD Term Loan B1, 3 mo. USD Term SOFR + 3.25%, 7.553%, 4/03/28	Netherlands	3,253,811 \$	3,251,094
2024 USD Term Loan B2, 3 mo. USD Term SOFR + 3.25%, 7.554%, 4/03/28	Netherlands	501,487	502,430
PMHC II, Inc., 2022 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.689%, 4/23/29	United States	9,328,368	8,249,775
SCIH Salt Holdings, Inc., 2021 Incremental Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.291%, 1/31/29	United States	3,115,367	3,093,949
			<u>27,643,863</u>
Commercial Services & Supplies 7.1%			
Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.175%, 5/12/28	United States	11,210,793	11,211,690
Boost Newco Borrower LLC, 2025 USD Term Loan B, 3 mo. USD Term SOFR + 2.00%, 6.299%, 1/31/31	United States	10,723,685	10,666,742
CHG Healthcare Services, Inc., 2024 Term Loan B1, 3 mo. USD Term SOFR + 3.00%, 7.299% - 7.313%, 9/29/28	United States	6,328,053	6,326,851
Garda World Security Corp., 2025 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.322%, 2/01/29	Canada	494,975	493,841
KUEHG Corp., 2024 Term Loan, 3 mo. USD Term SOFR + 3.25%, 7.549%, 6/12/30	United States	2,000,145	1,998,585
Madison IAQ LLC, 2025 Term Loan B, TBD, 3/28/32	United States	2,000,000	1,983,750
Term Loan, 6 mo. USD Term SOFR + 2.50%, 6.762%, 6/21/28	United States	7,361,535	7,289,282
Mavis Tire Express Services Corp., 2025 Repriced Term Loan, 3 mo. USD Term SOFR + 3.00%, 7.313%, 5/04/28	United States	6,356,690	6,324,143
Nuvei Technologies Corp., 2024 Term Loan B1, 1 mo. USD Term SOFR + 3.00%, 7.325%, 11/15/31	United States	8,691,793	8,645,900
PG Investment Co. 59 SARL, Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.299%, 3/26/31	Luxembourg	997,500	998,747
Prime Security Services Borrower LLC, 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.325%, 10/13/30	United States	4,455,471	4,441,793
Priority Holdings LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 4.75%, 9.075%, 5/16/31	United States	967,870	968,929
Raven Acquisition Holdings LLC, Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.575%, 11/19/31	United States	3,640,000	3,600,561
Spin Holdco, Inc., 2021 Term Loan, 3 mo. USD Term SOFR + 4.00%, 8.562%, 3/04/28	United States	3,794,362	3,222,855
TTF Holdings LLC, 2024 Term Loan, 6 mo. USD Term SOFR + 3.75%, 8.002%, 7/18/31	United States	2,153,737	2,121,431
Veritiv Corp., Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.299%, 11/30/30	United States	3,275,206	3,261,778
Wand NewCo 3, Inc., 2025 Repriced Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.825%, 1/30/31	United States	1,898,008	1,872,632
			<u>75,429,510</u>
Communications Equipment 0.9%			
CCI Buyer, Inc., Term Loan, 3 mo. USD Term SOFR + 4.00%, 8.299%, 12/17/27	United States	3,226,025	3,231,848
Delta TopCo, Inc., 2025 Term Loan B, 3 mo. USD Term SOFR + 2.75%, 7.069%, 11/30/29	United States	5,693,113	5,636,552
Zayo Group Holdings, Inc., USD Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.439%, 3/09/27	United States	708,194	660,901
			<u>9,529,301</u>

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Construction & Engineering 0.8%			
Brand Industrial Services, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 4.50%, 8.791%, 8/01/30	United States	1,617,239	\$ 1,534,129
Brown Group Holding LLC, 2022 Incremental Term Loan B2, 3 mo. USD Term SOFR + 2.50%, 6.791% - 6.825%, 7/01/31	United States	794,010	790,167
Chromalloy Corp., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.060% - 8.077%, 3/27/31	United States	1,856,262	1,852,790
Newly Weds Foods, Inc., Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.566%, 3/15/32	United States	4,872,340	4,847,979
			<u>9,025,065</u>
Construction Materials 2.2%			
Chamberlain Group, Inc., Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.675%, 11/03/28	United States	3,980,223	3,947,984
Cornerstone Building Brands, Inc., 2021 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.669%, 4/12/28	United States	2,335,462	1,976,385
2024 Term Loan B, 1 mo. USD Term SOFR + 4.50%, 8.819%, 5/15/31	United States	2,503,856	2,079,102
EMRLD Borrower LP, 2024 Term Loan B, 3 mo. USD Term SOFR + 2.50%, 6.799%, 8/04/31	United States	5,596,686	5,552,221
MI Windows & Doors LLC, 2024 Term Loan B2, 1 mo. USD Term SOFR + 3.00%, 7.325%, 3/28/31	United States	1,597,156	1,572,312
Quikrete Holdings, Inc., 2024 Term Loan B1, 1 mo. USD Term SOFR + 2.25%, 6.575%, 3/19/29	United States	1,267,401	1,257,014
2025 Term Loan B1, 1 mo. USD Term SOFR + 2.25%, 6.575%, 4/14/31	United States	3,241,288	3,209,782
2025 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.575%, 2/10/32	United States	3,627,586	3,591,419
			<u>23,186,219</u>
Containers & Packaging 2.9%			
Berlin Packaging LLC, 2024 Term Loan B7, 1 mo. USD Term SOFR + 3.50%, 7.799% - 7.823%, 6/07/31	United States	6,675,270	6,660,251
Charter NEX U.S., Inc., 2024 Term Loan B1, 1 mo. USD Term SOFR + 3.00%, 7.314%, 11/29/30	United States	8,256,405	8,254,753
Clydesdale Acquisition Holdings, Inc., 2025 Term Loan B, TBD, 3/26/32	United States	4,815,559	4,794,491
2025 Delayed Draw Term Loan, TBD, 3/26/32	United States	325,326	323,903
Klockner-Pentaplast of America, Inc., 2021 Term Loan B, 6 mo. USD Term SOFR + 4.73%, 9.227%, 2/12/26	Luxembourg	2,723,114	2,489,375
Mauser Packaging Solutions Holding Co., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.323%, 4/15/27	United States	1,481,690	1,478,608
Pactiv Evergreen Group Holdings, Inc., 2024 Term Loan B4, 1 mo. USD Term SOFR + 2.50%, 6.825%, 9/24/28	United States	2,330,898	2,330,001
Proampac PG Borrower LLC, 2024 Term Loan, 3 mo. USD Term SOFR + 4.00%, 8.302% - 8.323%, 9/15/28	United States	4,343,507	4,325,416
			<u>30,656,798</u>
Distributors 1.1%			
BCPE Empire Holdings, Inc., 2025 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.575%, 12/11/30	United States	7,168,530	7,078,923
Windsor Holdings III LLC, 2025 USD Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.069%, 8/01/30	United States	4,987,500	4,944,907
			<u>12,023,830</u>

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Electric Utilities 0.2%			
Calpine Construction Finance Co. LP, 2023 Refinancing Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.325%, 7/31/30	United States	1,293,500	\$ 1,291,346
Talen Energy Supply LLC, 2023 Term Loan B, 3 mo. USD Term SOFR + 2.50%, 6.818%, 5/17/30	United States	278,188	278,254
2024 Incremental Term Loan B, 3 mo. USD Term SOFR + 2.50%, 6.818%, 12/15/31	United States	357,848	357,751
			<u>1,927,351</u>
Entertainment 3.2%			
AMC Entertainment Holdings, Inc., 2024 Term Loan, 1 mo. USD Term SOFR + 7.00%, 11.322%, 1/04/29	United States	239,901	239,841
Bally's Corp., 2021 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.802%, 10/02/28	United States	6,403,502	5,718,552
Caesars Entertainment, Inc., Term Loan B, 3 mo. USD Term SOFR + 2.25%, 6.563%, 2/06/30	United States	3,955,517	3,939,043
2024 Term Loan B1, 3 mo. USD Term SOFR + 2.25%, 6.563%, 2/06/31	United States	1,858,351	1,849,059
Delta 2 Lux SARL, 2024 Term Loan B1, TBD, 9/30/31	Luxembourg	1,066,667	1,066,336
2024 Term Loan B2, TBD, 9/30/31	Luxembourg	533,333	533,168
Flutter Financing BV, 2024 Term Loan B, 3 mo. USD Term SOFR + 1.75%, 6.049%, 11/30/30	United Kingdom	5,452,511	5,437,898
GVC Holdings (Gibraltar) Ltd., 2024 USD Term Loan B3, 3 mo. USD Term SOFR + 2.75%, 7.053%, 10/31/29	Gibraltar	2,858,749	2,864,938
Light & Wonder International, Inc., 2024 Term Loan B2, 1 mo. USD Term SOFR + 2.25%, 6.566%, 4/14/29	United States	1,286,827	1,285,315
Ontario Gaming GTA LP, Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.549%, 8/01/30	Canada	579,992	572,162
Scientific Games Holdings LP, 2024 USD Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.296%, 4/04/29	United States	5,032,105	5,009,033
UFC Holdings LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 2.25%, 6.58%, 11/21/31	United States	5,689,920	5,681,982
			<u>34,197,327</u>
Financial Services 3.8%			
Aretec Group, Inc., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.825%, 8/09/30	United States	2,885,993	2,866,007
Assetmark Financial Holdings, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 2.75%, 7.049%, 9/05/31	United States	3,647,575	3,627,057
Citadel Securities LP, 2024 First Lien Term Loan, 1 mo. USD Term SOFR + 2.00%, 6.325%, 10/31/31	United States	4,447,469	4,448,047
CPI Holdco B LLC, 2024 Incremental Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.575%, 5/17/31	United States	3,000,000	2,983,140
Deerfield Dakota Holding LLC, 2020 USD Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.049%, 4/09/27	United States	1,129,703	1,074,749
Edelman Financial Center LLC, 2024 Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.325%, 4/07/28	United States	7,014,852	7,003,173
First Eagle Investment Management LLC, 2024 Term Loan B2, 3 mo. USD Term SOFR + 3.00%, 7.299%, 3/05/29	United States	4,059,000	4,062,998
Hudson River Trading LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.322%, 3/18/30	United States	2,388,000	2,387,152
Jane Street Group LLC, 2024 Term Loan B1, 3 mo. USD Term SOFR + 2.00%, 6.313%, 12/15/31	United States	7,922,712	7,838,534
Janney Montgomery Scott LLC, Term Loan, 6 mo. USD Term SOFR + 3.25%, 7.467%, 11/28/31	United States	1,611,264	1,615,292

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Financial Services (continued)			
Russell Investments U.S. Institutional Holdco, Inc., 2024 PIK Term Loan, 3 mo. USD Term SOFR + 5.00%, 1.500% - 9.291%, 5/30/27	United States	3,067,159	\$ 2,978,978
			40,885,127
Food Products 0.9%			
Aramark Services, Inc., 2024 Term Loan B8, 1 mo. USD Term SOFR + 2.00%, 6.325%, 6/22/30	United States	507,594	508,068
Froneri Lux Finco SARL, 2024 USD Term Loan B4, 6 mo. USD Term SOFR + 2.00%, 6.237%, 9/17/31	United States	4,900,000	4,874,545
Primary Products Finance LLC, 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.546%, 4/01/29	United States	3,753,570	3,735,478
			9,118,091
Health Care Equipment & Supplies 1.1%			
Bausch & Lomb Corp., Term Loan, 1 mo. USD Term SOFR + 3.25%, 7.672%, 5/10/27	United States	2,279,115	2,273,965
2023 Incremental Term Loan, 1 mo. USD Term SOFR + 4.00%, 8.325%, 9/29/28	United States	1,576,000	1,574,038
Medline Borrower LP, 2024 USD Add-on Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.575%, 10/23/28	United States	7,444,411	7,438,715
			11,286,718
Health Care Providers & Services 5.6%			
ADMI Corp., 2021 Term Loan B2, 1 mo. USD Term SOFR + 3.38%, 7.814%, 12/23/27	United States	736,428	729,800
2021 Incremental Term Loan B3, 1 mo. USD Term SOFR + 3.75%, 8.189%, 12/23/27	United States	7,597,830	7,550,382
2023 Term Loan B5, 1 mo. USD Term SOFR + 5.75%, 10.075%, 12/23/27	United States	230,844	232,143
Charlotte Buyer, Inc., 2025 Repriced Term Loan B, 1 mo. USD Term SOFR + 4.25%, 8.572%, 2/11/28	United States	8,597,544	8,559,199
DaVita, Inc., 2024 Extended Term Loan B1, 1 mo. USD Term SOFR + 2.00%, 6.325%, 5/09/31	United States	1,990,000	1,989,920
Global Medical Response, Inc., 2024 PIK Term Loan, 3 mo. USD Term SOFR + 5.50%, 9.79%, 10/31/28	United States	455,306	455,811
LifePoint Health, Inc., 2024 Incremental Term Loan B1, 3 mo. USD Term SOFR + 3.50%, 7.817%, 5/19/31	United States	3,444,213	3,324,286
2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.052%, 5/17/31	United States	2,829,765	2,750,758
Medical Solutions Holdings, Inc., 2021 1st Lien Term Loan, 3 mo. USD Term SOFR + 3.50%, 7.891%, 11/01/28	United States	3,414,960	2,216,309
MPH Acquisition Holdings LLC, 2025 Exchange 1st Out Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.037%, 12/31/30	United States	309,484	307,219
2025 Second Out Term Loan, 3 mo. USD Term SOFR + 4.60%, 9.149%, 12/31/30	United States	2,565,434	2,117,548
National Mentor Holdings, Inc., 2021 Term Loan C, 3 mo. USD Term SOFR + 3.75%, 8.149%, 3/02/28	United States	137,937	133,984
2021 Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.149% - 8.175%, 3/02/28	United States	4,507,055	4,377,905

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Health Care Providers & Services (continued)			
Parexel International Corp., 2025 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.825%, 11/15/28	United States	5,704,374	\$ 5,698,327
Phoenix Guarantor, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.825%, 2/21/31	United States	6,039,790	6,022,969
Radiology Partners, Inc., 2024 Extended Term Loan B, 3 mo. USD Term SOFR + 1.50%, 1.500% - 9.59%, 1/31/29	United States	1,727,204	1,669,179
Star Parent, Inc., Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.299%, 9/27/30	United States	1,947,000	1,864,252
Surgery Center Holdings, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.072%, 12/19/30	United States	211,538	211,538
U.S. Anesthesia Partners, Inc., 2021 Term Loan, 1 mo. USD Term SOFR + 4.25%, 8.687%, 10/01/28	United States	7,266,240	7,142,387
U.S. Radiology Specialists, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 4.75%, 9.049%, 12/15/27	United States	2,725,512	2,725,512
			<u>60,079,428</u>
Hotels, Restaurants & Leisure 0.9%			
Fertitta Entertainment LLC, 2022 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.825%, 1/27/29	United States	7,416,201	7,312,745
GBT U.S. III LLC, 2025 Term Loan B, 3 mo. USD Term SOFR + 2.50%, 6.802%, 7/28/31	United States	1,389,039	1,384,143
Hilton Grand Vacations Borrower LLC, 2021 Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.325%, 8/02/28	United States	903,683	900,398
2024 Incremental Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.325%, 1/17/31	United States	396,000	393,650
			<u>9,990,936</u>
Household Durables 2.2%			
AI Aqua Merger Sub, Inc., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.323%, 7/31/28	United States	8,393,392	8,326,874
Hunter Douglas, Inc., 2025 USD Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.549%, 1/20/32	Netherlands	5,517,584	5,288,604
II-VI, Inc., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.325%, 7/02/29	United States	6,013,413	6,012,782
Roper Industrial Products Investment Co. LLC, 2024 USD 1st Lien Term Loan B, 3 mo. USD Term SOFR + 2.75%, 7.049%, 11/22/29	United States	3,967,595	3,952,359
			<u>23,580,619</u>
Insurance 6.6%			
Acrisure LLC, 2024 1st Lien Term Loan B6, 1 mo. USD Term SOFR + 3.00%, 7.325%, 11/06/30	United States	9,580,884	9,538,105
Alliant Holdings Intermediate LLC, 2024 Term Loan B6, 1 mo. USD Term SOFR + 2.75%, 7.069%, 9/19/31	United States	8,698,766	8,655,272
AmWINS Group, Inc., 2025 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.575%, 1/30/32	United States	10,149,126	10,080,163
AssuredPartners, Inc., 2024 Incremental Term Loan B5, 1 mo. USD Term SOFR + 3.50%, 7.825%, 2/14/31	United States	2,278,193	2,283,433
Asurion LLC, 2020 Term Loan B8, 1 mo. USD Term SOFR + 3.25%, 7.689%, 12/23/26	United States	2,016,169	2,014,516
2022 Term Loan B10, 1 mo. USD Term SOFR + 4.00%, 8.425%, 8/19/28	United States	2,686,362	2,662,668
2023 Term Loan B11, 1 mo. USD Term SOFR + 4.25%, 8.675%, 8/19/28	United States	1,153,149	1,144,293
2021 Second Lien Term Loan B4, 1 mo. USD Term SOFR + 5.25%, 9.689%, 1/20/29	United States	5,297,666	4,926,008

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Insurance (continued)			
Broadstreet Partners, Inc., 2024 Term Loan B4, 1 mo. USD Term SOFR + 3.00%, 7.325%, 6/13/31	United States	7,141,063	\$ 7,088,147
HUB International Ltd., 2025 Term Loan B, 3 mo. USD Term SOFR + 2.50%, 6.787%, 6/20/30	United States	10,799,915	10,766,976
Sedgwick Claims Management Services, Inc., 2023 Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.313%, 7/31/31	United States	8,619,875	8,601,687
Truist Insurance Holdings LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 2.75%, 7.049%, 5/06/31	United States	2,843,205	2,828,989
			<u>70,590,257</u>
IT Services 2.1%			
Barracuda Networks, Inc., 2022 Term Loan, 3 mo. USD Term SOFR + 4.50%, 8.791%, 8/15/29	United States	1,373,663	1,195,774
CNT Holdings I Corp., 2025 Term Loan, 3 mo. USD Term SOFR + 2.50%, 6.802%, 11/08/32	United States	2,400,000	2,388,180
Hunter Holdco 3 Ltd., USD Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.649%, 8/19/28	United States	413,472	397,450
MH Sub I LLC, 2023 Term Loan, 1 mo. USD Term SOFR + 4.25%, 8.575%, 5/03/28	United States	8,013,864	7,633,245
2024 Term Loan B4, 1 mo. USD Term SOFR + 4.25%, 8.575%, 12/31/31	United States	2,919,591	2,690,082
Proofpoint, Inc., 2024 Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.325%, 8/31/28	United States	7,724,486	7,708,806
			<u>22,013,537</u>
Machinery 2.0%			
CD&R Hydra Buyer, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.425%, 3/25/31	United States	2,577,474	2,479,903
CPM Holdings, Inc., 2023 Term Loan, 1 mo. USD Term SOFR + 4.50%, 8.823%, 9/28/28	United States	2,973,662	2,929,057
Pro Mach Group, Inc., 2025 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.075%, 8/31/28	United States	4,296,316	4,289,829
TK Elevator U.S. Newco, Inc., 2025 USD Term Loan B, TBD, 4/30/30	Germany	1,700,000	1,697,561
USD Term Loan B, 6 mo. USD Term SOFR + 3.50%, 7.737%, 4/30/30	United States	2,056,586	2,053,635
Vertiv Group Corp., 2024 Term Loan B, 1 mo. USD Term SOFR + 1.75%, 6.073%, 3/02/27	United States	486,743	486,052
WEC U.S. Holdings Ltd., 2024 Term Loan, 1 mo. USD Term SOFR + 2.25%, 6.573%, 1/27/31	United States	7,667,981	7,607,135
			<u>21,543,172</u>
Media 2.0%			
Cengage Learning, Inc., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.50%, 7.822% - 7.829%, 3/24/31	United States	5,786,436	5,747,494
Charter Communications Operating LLC, 2024 Term Loan B5, 3 mo. USD Term SOFR + 2.25%, 6.56%, 12/15/31	United States	3,247,416	3,239,704
Gray Television, Inc., 2021 Term Loan D, 1 mo. USD Term SOFR + 3.00%, 7.437%, 12/01/28	United States	2,453,503	2,254,413
iHeartCommunications, Inc., 2024 Term Loan, 1 mo. USD Term SOFR + 5.78%, 10.209%, 5/01/29	United States	1,042,388	849,978
McGraw-Hill Global Education Holdings LLC, 2025 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.575%, 8/06/31	United States	1,200,268	1,199,842
Neptune Bidco U.S., Inc., 2022 USD Term Loan B, 3 mo. USD Term SOFR + 5.00%, 9.389%, 4/11/29	United States	3,135,706	2,711,900
Nexstar Broadcasting, Inc., 2019 Term Loan B4, 1 mo. USD Term SOFR + 2.50%, 6.939%, 9/18/26	United States	775,555	775,943

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Media (continued)			
Univision Communications, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.939%, 1/31/29	United States	1,687,250	\$ 1,646,123
Virgin Media Bristol LLC, 2020 USD Term Loan Q, 1 mo. USD Term SOFR + 3.25%, 7.684%, 1/31/29	United States	2,470,000	2,425,651
			<u>20,851,048</u>
Paper & Forest Products 0.2%			
Asplundh Tree Expert LLC, 2024 Incremental Term Loan B, 1 mo. USD Term SOFR + 1.75%, 6.075%, 5/23/31	United States	1,983,000	1,980,273
Passenger Airlines 1.7%			
Air Canada, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.319%, 3/21/31	Canada	1,095,897	1,085,278
American Airlines, Inc., 2023 1st Lien Term Loan, 6 mo. USD Term SOFR + 2.25%, 6.507%, 6/04/29	United States	7,156,429	7,064,290
2021 Term Loan, 3 mo. USD Term SOFR + 2.25%, 6.814%, 4/20/28	United States	1,026,795	1,048,938
United Airlines, Inc., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 2.00%, 6.297%, 2/22/31	United States	1,549,925	1,548,537
WestJet Loyalty LP, Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.549%, 2/14/31	Canada	7,117,623	6,870,286
			<u>17,617,329</u>
Personal Care Products 0.7%			
Conair Holdings LLC, Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.189%, 5/17/28	United States	2,004,592	1,741,129
OPAL Bidco SAS, USD Term Loan B, TBD, 3/31/32	United States	6,300,000	6,268,500
			<u>8,009,629</u>
Pharmaceuticals 1.4%			
Endo Luxembourg Finance Co. I SARL, 2024 1st Lien Term Loan, 1 mo. USD Term SOFR + 4.00%, 8.325%, 4/23/31	United States	3,270,600	3,246,888
Gainwell Acquisition Corp., Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.399%, 10/01/27	United States	2,651,776	2,494,366
Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B, 3 mo. USD Term SOFR + 2.00%, 6.463%, 11/15/27	United States	748,921	742,698
Jazz Financing Lux SARL, 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.575%, 5/05/28	United States	1,742,028	1,743,335
Organon & Co., 2024 USD Term Loan, 1 mo. USD Term SOFR + 2.25%, 6.572%, 5/19/31	United States	944,974	933,162
Perrigo Investments LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.325%, 4/20/29	Ireland	1,061,990	1,061,990
Southern Veterinary Partners LLC, 2024 1st Lien Term Loan, 1 mo. USD Term SOFR + 3.25%, 7.575%, 12/04/31	United States	4,934,483	4,926,563
			<u>15,149,002</u>
Real Estate Management & Development 1.4%			
CoreLogic, Inc., Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.939%, 6/02/28	United States	8,447,043	8,306,273
Cushman & Wakefield U.S. Borrower LLC, 2025 Term Loan B1, 1 mo. USD Term SOFR + 2.75%, 7.075%, 1/31/30	United States	3,593,756	3,589,263
2024 Tranche 2 Incremental Term Loan, 1 mo. USD Term SOFR + 3.25%, 7.575%, 1/31/30	United States	3,108,741	3,110,032
			<u>15,005,568</u>

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Semiconductors & Semiconductor Equipment 0.2%			
MKS Instruments, Inc., 2025 USD Repriced Term Loan, 1 mo. USD Term SOFR + 2.00%, 6.319%, 8/17/29	United States	2,357,030	\$ 2,357,772
Software 15.5%			
Ascend Learning LLC, 2025 Repriced Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.325%, 12/11/28	United States	4,817,910	4,766,286
Athenahealth Group, Inc., 2022 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.325%, 2/15/29	United States	10,701,139	10,594,127
Boxer Parent Co., Inc., 2025 USD Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.291%, 7/30/31	United States	8,600,000	8,462,486
Central Parent, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.549%, 7/06/29	United States	8,617,669	7,421,968
Cloud Software Group, Inc., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.50%, 7.799%, 3/30/29	United States	2,569,090	2,548,653
2024 USD Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.049%, 3/21/31	United States	7,099,785	7,040,218
Cloudera, Inc., 2021 Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.175%, 10/08/28	United States	6,381,573	6,306,781
ConnectWise LLC, 2021 Term Loan B, 3 mo. USD Term SOFR + 3.50%, 8.061%, 9/29/28	United States	1,628,998	1,629,683
Cornerstone OnDemand, Inc., 2021 Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.189%, 10/16/28	United States	2,209,191	1,924,758
Cotiviti Corp., 2025 Incremental Term Loan, TBD, 2/13/32	United States	4,000,000	3,915,000
2024 Term Loan, 1 mo. USD Term SOFR + 2.75%, 7.073%, 5/01/31	United States	10,315,780	10,109,464
DCert Buyer, Inc., 2019 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.325%, 10/16/26	United States	1,809,615	1,764,601
2021 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.00%, 11.325%, 2/19/29	United States	1,000,000	817,500
Dun & Bradstreet Corp., 2024 Term Loan, 1 mo. USD Term SOFR + 2.25%, 6.572%, 1/18/29	United States	7,305,086	7,295,954
Epicor Software Corp., 2024 Term Loan E, 1 mo. USD Term SOFR + 2.75%, 7.075%, 5/30/31	United States	11,183,939	11,167,443
Flash Charm, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 3.50%, 7.791%, 3/02/28	United States	6,849,382	6,366,706
Flexera Software LLC, 2024 1st Lien Term Loan, 3 mo. USD Term SOFR + 3.00%, 7.299%, 3/03/28	United States	4,934,599	4,915,329
Genesys Cloud Services Holdings II LLC, 2025 USD Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.825%, 1/30/32	United States	10,761,310	10,661,391
Playtika Holding Corp., 2021 Term Loan B1, 1 mo. USD Term SOFR + 2.75%, 7.189%, 3/13/28	United States	4,444,235	4,405,926
PointClickCare Technologies, Inc., 2024 USD Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.549%, 11/03/31	Canada	3,990,000	3,985,033
Polaris Newco LLC, USD Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.302%, 6/02/28	United States	1,964,129	1,884,837
Project Alpha Intermediate Holding, Inc., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.549%, 10/28/30	United States	8,582,096	8,573,127
Project Boost Purchaser LLC, 2024 Term Loan, 3 mo. USD Term SOFR + 3.00%, 7.299%, 7/16/31	United States	6,050,179	6,023,225
Red Planet Borrower LLC, Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.925%, 10/02/28	United States	989,744	972,779
Rocket Software, Inc., 2023 USD Term Loan B, 1 mo. USD Term SOFR + 4.25%, 8.575%, 11/28/28	United States	2,328,892	2,325,993
Skopima Merger Sub, Inc., 2024 Repriced Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.075%, 5/15/28	United States	1,895,250	1,884,002

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Software (continued)			
Sovos Compliance LLC, 2025 Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.299%, 8/12/29	United States	5,562,796	\$ 5,545,802
Surf Holdings LLC, 2025 Incremental Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.936%, 3/05/27	United States	2,984,344	2,988,343
UKG, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.329%, 2/10/31	United States	10,594,297	10,583,755
VS Buyer LLC, 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.072%, 4/12/31	United States	1,855,193	1,857,512
Waystar Technologies, Inc., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.575%, 10/22/29	United States	2,084,434	2,079,223
Zelis Payments Buyer, Inc., 5th Amendment Term Loan, 1 mo. USD Term SOFR + 3.25%, 7.575%, 11/26/31	United States	4,507,495	4,501,861
			<u>165,319,766</u>
Specialty Retail 4.9%			
1011778 BC Unlimited Liability Co., 2024 Term Loan B6, 1 mo. USD Term SOFR + 1.75%, 6.075%, 9/20/30	Canada	4,588,442	4,552,813
Flynn Restaurant Group LP, 2025 Incremental Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.075%, 1/28/32	United States	3,433,903	3,372,368
Foundation Building Materials Holding Co. LLC, 2024 Term Loan B2, 3 mo. USD Term SOFR + 4.00%, 8.552%, 1/29/31	United States	3,254,294	2,978,362
Great Outdoors Group LLC, 2025 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.575%, 1/23/32	United States	5,978,475	5,973,244
Harbor Freight Tools USA, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.825%, 6/11/31	United States	1,262,522	1,233,257
IRB Holding Corp., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.825%, 12/15/27	United States	8,157,257	8,115,451
Kodiak Building Partners, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.046%, 12/04/31	United States	1,908,853	1,838,636
Michaels Cos., Inc., 2021 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.811%, 4/17/28	United States	1,942,200	1,447,609
Peer Holding III BV, e2025 USD Term Loan B4B, TBD, 10/28/30	Netherlands	400,000	400,064
e2025 USD Term Loan B5B, TBD, 7/01/31	Netherlands	1,017,812	1,017,303
2024 USD Term Loan B5, 3 mo. USD Term SOFR + 2.50%, 6.799%, 7/01/31	Netherlands	2,495,496	2,494,249
Petco Health & Wellness Co., Inc., 2021 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.811%, 3/03/28	United States	6,258,289	5,709,812
PetSmart, Inc., 2021 Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.175%, 2/11/28	United States	1,292,879	1,275,367
Whatabrands LLC, 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.825%, 8/03/28	United States	7,413,282	7,390,412
White Cap Buyer LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.575%, 10/19/29	United States	4,155,833	4,039,324
			<u>51,838,271</u>
Technology Hardware, Storage & Peripherals 3.9%			
Amentum Government Services Holdings LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.575%, 9/29/31	United States	2,780,069	2,694,068
Clover Holdings 2 LLC, Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.295%, 12/09/31	United States	7,443,943	7,374,156
Fortress Intermediate 3, Inc., Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.075%, 6/27/31	United States	6,249,323	6,245,448
eKaseya, Inc., 2025 1st Lien Term Loan B, TBD, 3/22/32	United States	5,351,570	5,341,562
McAfee LLC, 2024 USD 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.323%, 3/01/29	United States	12,568,006	12,027,582
Nielsen Consumer, Inc., 2025 USD Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.825%, 3/06/28	United States	4,939,583	4,929,704

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Technology Hardware, Storage & Peripherals (continued)			
Peraton Corp., Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.175%, 2/01/28	United States	3,743,295	\$ 3,340,011
			<u>41,952,531</u>
Textiles, Apparel & Luxury Goods 0.8%			
ABG Intermediate Holdings 2 LLC, 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.575%, 12/21/28	United States	5,146,036	5,098,719
Varsity Brands, Inc., 2025 Term Loan, 3 mo. USD Term SOFR + 3.50%, 7.819%, 8/26/31	United States	3,743,590	3,676,916
			<u>8,775,635</u>
Total Floating Rate Loans (Cost \$935,272,235)			<u>918,966,795</u>
Asset-Backed Securities 0.2%			
^{a,f} BlueMountain CLO Ltd., Series 2018-3A, Class C, 3 mo. USD Term SOFR + 2.46%, 6.762%, 10/25/30	United States	1,000,000	1,002,458
^{a,f} LCM XVIII LP, Series 18A, Class CR, 3 mo. USD Term SOFR + 2.11%, 6.405%, 4/20/31	United States	1,000,000	1,002,150
Total Asset-Backed Securities (Cost \$1,996,875)			<u>2,004,608</u>
			Shares
Common Stocks 0.1%			
Health Care Providers & Services 0.1%			
⁹ Endo, Inc.	United States	14,185	340,440
Total Common Stocks (Cost \$238,946)			<u>340,440</u>
Exchange-Traded Funds 1.3%			
Fixed Income Funds 1.3%			
^h Franklin High Yield Corporate ETF	United States	295,966	7,052,870
Invesco Senior Loan ETF	United States	337,413	6,984,449
			<u>14,037,319</u>
Total Exchange-Traded Funds (Cost \$14,191,785)			<u>14,037,319</u>
Total Investments before Short-Term Investments (Cost \$983,904,843)			<u>967,682,559</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Short-Term Investments 4.7%			
U.S. Government & Agency Securities 4.7%			
¹ Federal Home Loan Bank Discount Notes, 4.107%, 04/01/25	United States	50,000,000	\$ 49,994,153
Total Short-Term Investments (Cost \$50,000,000)			<u>49,994,153</u>
Total Investments (Cost \$1,033,904,843) 95.4%			1,017,676,712
Other Assets, less Liabilities 4.6%			<u>49,530,398</u>
Net Assets 100.0%			<u>\$ 1,067,207,110</u>

¹Rounds to less than 0.1% of net assets.

*The principal amount is stated in U.S. dollars unless otherwise indicated.

²Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$34,189,556, representing 3.2% of net assets.

³Security purchased on a when-issued basis. See Note 1(d).

⁴Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

⁵The coupon rate shown represents the rate at period end.

⁶A portion or all of the security represents an unsettled loan commitment. The coupon rate is to-be determined (TBD) at the time of settlement and will be based upon a reference index/floor plus a spread.

⁷The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

⁸Non-income producing.

⁹The fund is affiliated. See Note 3(d).

¹⁰The rate shown represents the yield at period end.

See Abbreviations on page 190.

Consolidated Financial Highlights

Franklin Systematic Style Premia ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$23.92	\$21.45	\$21.25	\$19.55	\$23.16
Income from investment operations ^a :					
Net investment income ^b	0.53	0.48	0.26	0.14	0.23
Net realized and unrealized gains (losses)	0.36	2.25	0.40	1.82	(2.25)
Total from investment operations	0.89	2.73	0.66	1.96	(2.02)
Less distributions from:					
Net investment income	(0.28)	(0.26)	(0.46)	(0.26)	(0.05)
Net realized gains	—	—	—	—	(1.54)
Total distributions	(0.28)	(0.26)	(0.46)	(0.26)	(1.59)
Net asset value, end of year	\$24.53	\$23.92	\$21.45	\$21.25	\$19.55
Total return ^c	3.77%	12.83%	3.13%	10.09%	(8.70)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.67%	0.67%	0.69%	0.73%	1.14%
Expenses net of waiver and payments by affiliates	0.62%	0.65%	0.65%	0.63%	0.65%
Net investment income	2.21%	2.13%	1.21%	0.69%	1.08%
Supplemental data					
Net assets, end of year (000's)	\$312,747	\$184,154	\$91,146	\$55,258	\$46,927
Portfolio turnover rate ^d	88.00% ^e	180.11% ^e	188.38% ^e	189.89% ^e	171.16% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows: 88.00% 180.11% 188.38% 189.89% 171.16%

Consolidated Schedule of Investments, March 31, 2025

Franklin Systematic Style Premia ETF

	Country	Shares	Value
Common Stocks 66.0%			
Aerospace & Defense 1.9%			
General Electric Co.	United States	9,572	\$ 1,915,836
L3Harris Technologies, Inc.	United States	4,069	851,682
RTX Corp.	United States	23,931	3,169,900
Textron, Inc.	United States	2,264	163,574
			6,100,992
Air Freight & Logistics 0.5%			
CH Robinson Worldwide, Inc.	United States	1,445	147,968
Deutsche Post AG	Germany	14,349	611,932
Expeditors International of Washington, Inc.	United States	1,590	191,198
FedEx Corp.	United States	2,766	674,295
			1,625,393
Automobile Components 0.1%			
Sumitomo Electric Industries Ltd.	Japan	17,200	283,638
Automobiles 0.8%			
General Motors Co.	United States	22,704	1,067,769
Isuzu Motors Ltd.	Japan	7,100	95,741
Mercedes-Benz Group AG	Germany	15,018	879,095
Subaru Corp.	Japan	8,200	145,038
Suzuki Motor Corp.	Japan	35,700	432,105
			2,619,748
Banks 3.9%			
AIB Group PLC	Ireland	23,099	148,462
Banco Santander SA	Spain	285,897	1,913,487
Barclays PLC	United Kingdom	256,996	954,684
BNP Paribas SA	France	10,182	845,902
BOC Hong Kong Holdings Ltd.	China	90,000	363,225
Citigroup, Inc.	United States	41,428	2,940,974
DBS Group Holdings Ltd., Class A	Singapore	7,600	262,757
Fifth Third Bancorp	United States	13,958	547,154
ING Groep NV	Netherlands	46,908	911,554
NatWest Group PLC	United Kingdom	128,406	748,814
Standard Chartered PLC	United Kingdom	43,717	642,994
UniCredit SpA	Italy	26,165	1,456,415
Wells Fargo & Co.	United States	7,962	571,592
			12,308,014
Beverages 0.2%			
Asahi Group Holdings Ltd.	Japan	15,600	199,460
Coca-Cola HBC AG	Switzerland	2,692	121,753
Kirin Holdings Co. Ltd.	Japan	8,400	116,698
Molson Coors Beverage Co., Class B	United States	2,280	138,784
			576,695
Biotechnology 2.7%			
AbbVie, Inc.	United States	10,616	2,224,264
^a Biogen, Inc.	United States	3,021	413,394
^a Genmab AS	Denmark	521	101,082
Gilead Sciences, Inc.	United States	29,606	3,317,352
^a Incyte Corp.	United States	1,999	121,039
^a Neurocrine Biosciences, Inc.	United States	1,338	147,983
Regeneron Pharmaceuticals, Inc.	United States	1,147	727,462
^a United Therapeutics Corp.	United States	1,002	308,886
^a Vertex Pharmaceuticals, Inc.	United States	2,563	1,242,594
			8,604,056

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Broadline Retail 0.5%			
eBay, Inc.	United States	9,997	\$ 677,097
^a MercadoLibre, Inc.	Brazil	251	489,669
Next PLC	United Kingdom	1,309	187,291
^a Rakuten Group, Inc.	Japan	21,200	120,687
			1,474,744
Building Products 0.5%			
Allegion PLC	United States	1,400	182,644
^a Builders FirstSource, Inc.	United States	1,156	144,431
Carlisle Cos., Inc.	United States	499	169,909
Cie de Saint-Gobain SA	France	6,040	598,289
Lennox International, Inc.	United States	357	200,216
Masco Corp.	United States	2,509	174,476
Owens Corning	United States	965	137,821
			1,607,786
Capital Markets 1.8%			
3i Group PLC	United Kingdom	17,818	831,629
Ameriprise Financial, Inc.	United States	1,171	566,893
Bank of New York Mellon Corp.	United States	13,433	1,126,626
Carlyle Group, Inc.	United States	3,479	151,650
Deutsche Bank AG	Germany	11,904	280,577
Morgan Stanley	United States	3,576	417,212
Nomura Holdings, Inc.	Japan	71,900	436,670
Northern Trust Corp.	United States	4,769	470,462
Partners Group Holding AG	Switzerland	294	414,042
SEI Investments Co.	United States	1,534	119,084
State Street Corp.	United States	6,097	545,864
T. Rowe Price Group, Inc.	United States	4,664	428,482
			5,789,191
Chemicals 1.6%			
Asahi Kasei Corp.	Japan	17,100	119,725
CF Industries Holdings, Inc.	United States	4,204	328,542
Corteva, Inc.	United States	14,480	911,226
Ecolab, Inc.	United States	5,169	1,310,445
Givaudan SA	Switzerland	115	493,665
Linde PLC	United States	973	453,068
LyondellBasell Industries NV, Class A	United States	2,775	195,360
Nitto Denko Corp.	Japan	10,000	182,894
RPM International, Inc.	United States	3,051	352,940
Shin-Etsu Chemical Co. Ltd.	Japan	21,500	609,028
			4,956,893
Commercial Services & Supplies 0.6%			
Cintas Corp.	United States	4,675	960,852
^a Copart, Inc.	United States	11,554	653,841
Rollins, Inc.	United States	6,030	325,801
			1,940,494
Communications Equipment 1.7%			
Cisco Systems, Inc.	United States	56,008	3,456,254
^a F5, Inc.	United States	1,350	359,464
Motorola Solutions, Inc.	United States	3,161	1,383,917
Nokia OYJ	Finland	48,831	255,297
			5,454,932

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Construction & Engineering 0.1%			
ACS Actividades de Construccion y Servicios SA	Spain	2,275	\$ 129,631
Bouygues SA	France	3,995	157,124
			<u>286,755</u>
Construction Materials 0.4%			
CRH PLC	United States	13,000	1,143,610
Heidelberg Materials AG	Germany	1,422	242,004
			<u>1,385,614</u>
Consumer Staples Distribution & Retail 2.0%			
Carrefour SA	France	6,675	95,321
George Weston Ltd.	Canada	700	119,320
Koninklijke Ahold Delhaize NV	Netherlands	19,089	712,625
Kroger Co.	United States	12,372	837,461
Loblaw Cos. Ltd.	Canada	1,100	154,126
Sysco Corp.	United States	5,985	449,114
Target Corp.	United States	4,373	456,366
Walmart, Inc.	United States	40,729	3,575,599
			<u>6,399,932</u>
Containers & Packaging 0.3%			
Amcor PLC	United States	30,378	294,667
Crown Holdings, Inc.	United States	2,868	255,998
Packaging Corp. of America	United States	2,112	418,218
			<u>968,883</u>
Diversified Telecommunication Services 1.5%			
AT&T, Inc.	United States	84,328	2,384,796
Deutsche Telekom AG	Germany	61,979	2,291,020
Koninklijke KPN NV	Netherlands	41,736	176,591
			<u>4,852,407</u>
Electric Utilities 1.5%			
CLP Holdings Ltd.	Hong Kong	40,000	325,952
Duke Energy Corp.	United States	13,939	1,700,140
Enel SpA	Italy	98,844	800,465
Entergy Corp.	United States	7,876	673,319
FirstEnergy Corp.	United States	5,029	203,272
Iberdrola SA	Spain	12,709	205,100
NRG Energy, Inc.	United States	4,868	464,699
SSE PLC	United Kingdom	8,573	176,386
			<u>4,549,333</u>
Electrical Equipment 0.3%			
Fujikura Ltd.	Japan	5,900	212,974
Mitsubishi Electric Corp.	Japan	39,800	723,927
			<u>936,901</u>
Electronic Equipment, Instruments & Components 0.5%			
Amphenol Corp., Class A	United States	7,418	486,547
Jabil, Inc.	United States	1,505	204,785
TDK Corp.	Japan	35,700	369,080
TE Connectivity PLC	Ireland	4,169	589,163
			<u>1,649,575</u>
Entertainment 1.3%			
Electronic Arts, Inc.	United States	5,280	763,065
Konami Group Corp.	Japan	1,200	141,073
^a Live Nation Entertainment, Inc.	United States	1,788	233,477

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Entertainment (continued)			
^a Netflix, Inc.	United States	2,330	\$ 2,172,795
^a Sea Ltd., ADR	Singapore	6,600	861,234
			4,171,644
Financial Services 2.3%			
Corebridge Financial, Inc.	United States	7,082	223,579
^a Corpay, Inc.	United States	655	228,412
Equitable Holdings, Inc.	United States	8,566	446,203
EXOR NV	Netherlands	1,243	112,182
Fidelity National Information Services, Inc.	United States	9,949	742,991
Investor AB, Class B	Sweden	31,811	944,820
Mastercard, Inc., Class A	United States	4,790	2,625,495
ORIX Corp.	Japan	24,200	499,082
^a PayPal Holdings, Inc.	United States	21,205	1,383,626
			7,206,390
Food Products 0.3%			
Archer-Daniels-Midland Co.	United States	9,637	462,672
Bunge Global SA	United States	1,650	126,093
Kellanova	United States	2,875	237,159
			825,924
Gas Utilities 0.1%			
Tokyo Gas Co. Ltd.	Japan	5,400	171,995
Ground Transportation 0.7%			
CSX Corp.	United States	26,312	774,362
^a Uber Technologies, Inc.	United States	18,172	1,324,012
			2,098,374
Health Care Equipment & Supplies 1.7%			
^a Edwards Lifesciences Corp.	United States	14,355	1,040,450
^a Hologic, Inc.	United States	2,848	175,921
Hoya Corp.	Japan	3,800	426,401
^a IDEXX Laboratories, Inc.	United States	1,079	453,126
^a Insulet Corp.	United States	1,561	409,934
Medtronic PLC	United States	24,000	2,156,640
Systemex Corp.	Japan	12,300	233,350
Terumo Corp.	Japan	28,600	534,935
			5,430,757
Health Care Providers & Services 0.8%			
Cardinal Health, Inc.	United States	4,148	571,470
^a Centene Corp.	United States	6,961	422,602
Fresenius Medical Care AG	Germany	2,267	111,764
HCA Healthcare, Inc.	United States	2,800	967,540
^a Molina Healthcare, Inc.	United States	660	217,398
Universal Health Services, Inc., Class B	United States	747	140,361
			2,431,135
Health Care Technology 0.1%			
^a Veeva Systems, Inc., Class A	United States	1,937	448,667
Hotels, Restaurants & Leisure 1.0%			
Booking Holdings, Inc.	United States	306	1,409,714
^a Carnival Corp.	United States	16,824	328,573
Domino's Pizza, Inc.	United States	374	171,834
Expedia Group, Inc.	United States	2,619	440,254
InterContinental Hotels Group PLC	United Kingdom	910	96,927
Las Vegas Sands Corp.	United States	4,577	176,810

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Hotels, Restaurants & Leisure (continued)			
Royal Caribbean Cruises Ltd.	United States	2,544	\$ 522,639
Wynn Resorts Ltd.	United States	1,114	93,019
			3,239,770
Household Durables 0.3%			
Panasonic Holdings Corp.	Japan	50,900	602,978
PulteGroup, Inc.	United States	1,798	184,835
			787,813
Household Products 0.9%			
Clorox Co.	United States	3,021	444,842
Colgate-Palmolive Co.	United States	10,310	966,047
Kimberly-Clark Corp.	United States	6,866	976,483
Procter & Gamble Co.	United States	2,628	447,864
			2,835,236
Independent Power Producers & Energy Traders 0.2%			
Vistra Corp.	United States	6,268	736,114
Industrial Conglomerates 0.5%			
3M Co.	United States	9,888	1,452,152
Insurance 2.4%			
Aegon Ltd.	Netherlands	19,699	128,737
Aflac, Inc.	United States	8,671	964,129
Ageas SA	Belgium	2,015	120,475
AIA Group Ltd.	Hong Kong	107,200	807,414
American International Group, Inc.	United States	13,008	1,130,916
Cincinnati Financial Corp.	United States	3,271	483,192
Dai-ichi Life Holdings, Inc.	Japan	74,800	566,727
Hartford Insurance Group, Inc.	United States	4,814	595,636
Japan Post Holdings Co. Ltd.	Japan	44,200	441,291
Loews Corp.	United States	2,070	190,254
MetLife, Inc.	United States	7,342	589,489
MS&AD Insurance Group Holdings, Inc.	Japan	23,200	500,334
NN Group NV	Netherlands	2,880	159,531
Sompo Holdings, Inc.	Japan	18,600	562,328
Suncorp Group Ltd.	Australia	12,307	147,477
			7,387,930
Interactive Media & Services 0.6%			
Alphabet, Inc., Class C	United States	3,243	506,654
^b Auto Trader Group PLC	United Kingdom	11,115	106,768
LY Corp.	Japan	32,100	108,681
Meta Platforms, Inc., Class A	United States	2,030	1,170,011
			1,892,114
IT Services 1.2%			
CGI, Inc., Class A	Canada	4,300	429,208
Cognizant Technology Solutions Corp., Class A	United States	10,419	797,053
^a Gartner, Inc.	United States	1,589	666,967
^a GoDaddy, Inc., Class A	United States	2,961	533,395
NEC Corp.	Japan	25,500	536,295
^a Twilio, Inc., Class A	United States	3,608	353,259
^a VeriSign, Inc.	United States	2,088	530,081
			3,846,258
Leisure Products 0.2%			
Bandai Namco Holdings, Inc.	Japan	14,600	488,554

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services 1.0%			
Agilent Technologies, Inc.	United States	5,154	\$ 602,915
^a Avantor, Inc.	United States	7,500	121,575
^a IQVIA Holdings, Inc.	United States	2,513	443,042
^a Mettler-Toledo International, Inc.	United States	374	441,660
Thermo Fisher Scientific, Inc.	United States	1,918	954,397
^a Waters Corp.	United States	1,222	450,392
			3,013,981
Machinery 0.9%			
Cummins, Inc.	United States	2,000	626,880
GEA Group AG	Germany	1,902	114,849
Ingersoll Rand, Inc.	United States	5,274	422,078
Makita Corp.	Japan	2,800	92,216
PACCAR, Inc.	United States	4,005	389,967
Parker-Hannifin Corp.	United States	946	575,026
Snap-on, Inc.	United States	579	195,129
Techtronic Industries Co. Ltd.	Hong Kong	33,000	395,518
			2,811,663
Marine Transportation 0.0%†			
AP Moller - Maersk AS, Class B	Denmark	51	88,499
Media 0.4%			
Comcast Corp., Class A	United States	24,548	905,821
Fox Corp., Class A	United States	4,792	271,227
			1,177,048
Metals & Mining 0.9%			
Agnico Eagle Mines Ltd.	Canada	10,700	1,159,102
ArcelorMittal SA	Luxembourg	5,404	154,516
Fortescue Ltd.	Australia	42,539	407,431
Kinross Gold Corp.	Canada	33,400	420,734
Nippon Steel Corp.	Japan	10,300	220,065
Reliance, Inc.	United States	628	181,335
Steel Dynamics, Inc.	United States	1,550	193,874
			2,737,057
Multi-Utilities 0.3%			
Centrica PLC	United Kingdom	77,960	150,286
Engie SA	France	27,129	528,511
NiSource, Inc.	United States	3,819	153,104
			831,901
Oil, Gas & Consumable Fuels 2.8%			
Cheniere Energy, Inc.	United States	4,962	1,148,207
Coterra Energy, Inc., Class A	United States	7,149	206,606
Devon Energy Corp.	United States	6,711	250,991
ENEOS Holdings, Inc.	Japan	64,600	337,947
EOG Resources, Inc.	United States	10,958	1,405,254
Equinor ASA	Norway	19,226	508,543
Imperial Oil Ltd.	Canada	2,300	166,118
Inpex Corp.	Japan	12,000	165,106
Marathon Petroleum Corp.	United States	6,409	933,727
Ovintiv, Inc.	United States	3,424	146,547
Phillips 66	United States	5,166	637,898
Suncor Energy, Inc.	Canada	23,200	898,179
Valero Energy Corp.	United States	5,778	763,101
Williams Cos., Inc.	United States	21,508	1,285,318
			8,853,542

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Passenger Airlines 0.1%			
Delta Air Lines, Inc.	United States	4,446	\$ 193,846
Personal Care Products 0.3%			
Beiersdorf AG	Germany	871	112,338
Estee Lauder Cos., Inc., Class A	United States	2,949	194,634
Kao Corp.	Japan	10,100	437,189
L'Oreal SA	France	379	140,362
			<u>884,523</u>
Pharmaceuticals 3.1%			
Bristol-Myers Squibb Co.	United States	35,381	2,157,887
Chugai Pharmaceutical Co. Ltd.	Japan	2,500	113,665
Daiichi Sankyo Co. Ltd.	Japan	32,400	760,709
Novartis AG	Switzerland	32,165	3,556,964
Otsuka Holdings Co. Ltd.	Japan	11,000	570,302
Roche Holding AG	Switzerland	4,610	1,513,653
Roche Holding AG	Switzerland	492	170,386
Royalty Pharma PLC, Class A	United States	7,976	248,293
Shionogi & Co. Ltd.	Japan	17,800	267,345
Viatis, Inc.	United States	28,994	252,538
			<u>9,611,742</u>
Professional Services 1.4%			
Broadridge Financial Solutions, Inc.	United States	1,831	443,944
Jacobs Solutions, Inc.	United States	2,958	357,592
Leidos Holdings, Inc.	United States	3,003	405,225
Paycom Software, Inc.	United States	614	134,147
Recruit Holdings Co. Ltd.	Japan	27,100	1,387,620
RELX PLC	United Kingdom	27,452	1,372,347
SS&C Technologies Holdings, Inc.	United States	2,447	204,398
			<u>4,305,273</u>
Real Estate Management & Development 0.6%			
^a CBRE Group, Inc., Class A	United States	7,339	959,795
CK Asset Holdings Ltd.	Hong Kong	30,000	121,268
Daiwa House Industry Co. Ltd.	Japan	14,200	468,902
Sun Hung Kai Properties Ltd.	Hong Kong	35,500	337,191
			<u>1,887,156</u>
Residential REITs 0.2%			
AvalonBay Communities, Inc.	United States	1,961	420,870
UDR, Inc.	United States	3,883	175,395
			<u>596,265</u>
Retail REITs 0.4%			
Link REIT	Hong Kong	61,900	289,598
Regency Centers Corp.	United States	2,119	156,297
Simon Property Group, Inc.	United States	5,024	834,386
			<u>1,280,281</u>
Semiconductors & Semiconductor Equipment 3.2%			
Advantest Corp.	Japan	13,100	566,960
Applied Materials, Inc.	United States	15,365	2,229,769
KLA Corp.	United States	2,939	1,997,932
NVIDIA Corp.	United States	13,515	1,464,756
QUALCOMM, Inc.	United States	20,942	3,216,901
Renesas Electronics Corp.	Japan	15,300	203,348
Skyworks Solutions, Inc.	United States	1,911	123,508

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment (continued)			
Teradyne, Inc.	United States	1,155	\$ 95,403
			9,898,577
Software 7.0%			
^a Adobe, Inc.	United States	7,858	3,013,779
^a ANSYS, Inc.	United States	1,824	577,405
^a AppLovin Corp., Class A	United States	3,480	922,096
^a Autodesk, Inc.	United States	4,712	1,233,602
^a Cadence Design Systems, Inc.	United States	2,642	671,940
^a Check Point Software Technologies Ltd.	Israel	665	151,567
Constellation Software, Inc.	Canada	200	633,298
^a Docusign, Inc.	United States	4,748	386,487
^a Dynatrace, Inc.	United States	7,941	374,418
^a Fair Isaac Corp.	United States	454	837,249
^a Fortinet, Inc.	United States	12,398	1,193,431
Gen Digital, Inc.	United States	13,132	348,523
Intuit, Inc.	United States	3,324	2,040,903
^a Manhattan Associates, Inc.	United States	697	120,609
Microsoft Corp.	United States	4,497	1,688,129
^a Palantir Technologies, Inc., Class A	United States	24,700	2,084,680
^a PTC, Inc.	United States	1,087	168,431
Sage Group PLC	United Kingdom	10,241	159,548
Salesforce, Inc.	United States	8,857	2,376,864
SAP SE	Germany	2,473	652,874
^a ServiceNow, Inc.	United States	1,055	839,928
^a Synopsys, Inc.	United States	1,028	440,858
^a Tyler Technologies, Inc.	United States	741	430,810
^a Zoom Communications, Inc., Class A	United States	5,912	436,128
			21,783,557
Specialized REITs 0.3%			
Gaming & Leisure Properties, Inc.	United States	2,880	146,592
VICI Properties, Inc.	United States	21,802	711,181
			857,773
Specialty Retail 2.2%			
^a AutoZone, Inc.	United States	345	1,315,409
Best Buy Co., Inc.	United States	2,432	179,019
Dick's Sporting Goods, Inc.	United States	709	142,906
Fast Retailing Co. Ltd.	Japan	4,000	1,178,548
Home Depot, Inc.	United States	2,033	745,074
TJX Cos., Inc.	United States	23,892	2,910,046
Williams-Sonoma, Inc.	United States	2,984	471,770
			6,942,772
Technology Hardware, Storage & Peripherals 0.4%			
HP, Inc.	United States	19,700	545,493
NetApp, Inc.	United States	4,797	421,368
Seagate Technology Holdings PLC	United States	2,200	186,890
			1,153,751
Textiles, Apparel & Luxury Goods 0.5%			
Asics Corp.	Japan	16,400	344,911
^a Deckers Outdoor Corp.	United States	2,945	329,281
^a Lululemon Athletica, Inc.	United States	1,921	543,758
Pandora AS	Denmark	1,947	297,123
			1,515,073

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Tobacco 0.6%			
Atria Group, Inc.	United States	30,743	\$ 1,845,195
Trading Companies & Distributors 0.8%			
Fastenal Co.	United States	11,915	924,008
Marubeni Corp.	Japan	30,100	478,955
Toyota Tsusho Corp.	Japan	8,600	143,372
WW Grainger, Inc.	United States	916	904,852
			<u>2,451,187</u>
Transportation Infrastructure 0.1%			
^b Aena SME SA	Spain	1,766	413,194
Water Utilities 0.1%			
American Water Works Co., Inc.	United States	1,853	273,355
Wireless Telecommunication Services 0.4%			
KDDI Corp.	Japan	56,600	893,057
Vodafone Group PLC	United Kingdom	266,018	250,311
			<u>1,143,368</u>
Total Common Stocks (Cost \$189,197,993)			<u>206,373,382</u>
Warrant 0.0%			
Software 0.0%			
^{a,c} Constellation Software, Inc.	Canada	100	—
Total Investments before Short-Term Investments (Cost \$189,197,993)			<u>206,373,382</u>
Short-Term Investments 27.1%			
Money Market Funds 27.1%			
^d State Street Institutional U.S. Government Money Market Fund, 4.29%	United States	84,698,743	84,698,743
Total Short-Term Investments (Cost \$84,698,743)			<u>84,698,743</u>
Total Investments (Cost \$273,896,736) 93.1%			<u>291,072,125</u>
Other Assets, less Liabilities 6.9%			<u>21,675,348</u>
Net Assets 100.0%			<u>\$ 312,747,473</u>

[†]Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$519,962, representing 0.2% of net assets.

^cFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

^dThe rate shown is the annualized seven-day effective yield at period end.

At March 31, 2025, the Fund had the following total return swap contracts outstanding. See Note 1(c).

Total Return Swaps Contracts

Underlying Instrument	Financing Rate	Payment Frequency	Counterparty	Maturity Date	Notional Value (000)s	Value/Unrealized Appreciation (Depreciation) ^a
OTC Swap Contracts						
Equity Contracts - Short						
MSFTLSSP	0.00%	At Maturity	MSCS	April 17, 2025	167,496	1

^aThere were no upfront premiums paid or (received), therefore Market Value equals Unrealized Appreciation/(Depreciation).

Franklin Systematic Style Premia ETF (continued)

At March 31, 2025, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counterparty ^a	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	MSCO	Sell	44,088,193	\$ 27,746,111	6/18/25	\$ 255,411	\$ —
Brazilian Real	MSCO	Buy	18,471,427	3,118,435	6/18/25	54,937	—
Canadian Dollar	MSCO	Sell	43,371,508	30,266,484	6/18/25	16,847	—
Czech Koruna	MSCO	Sell	430,530,025	18,715,979	6/18/25	74,617	—
Euro	MSCO	Sell	28,932,793	31,587,001	6/18/25	197,785	—
Great British Pound	MSCO	Buy	24,341,633	31,508,808	6/18/25	—	(92,105)
Hungarian Forint	MSCO	Buy	1,081,649,620	2,932,583	6/18/25	—	(45,311)
Israeli Shekel	MSCO	Sell	34,126,233	9,349,837	6/18/25	176,274	—
Japanese Yen	MSCO	Buy	670,170,691	4,581,424	6/18/25	—	(61,248)
Mexican Peso	MSCO	Buy	323,270,931	15,896,062	6/18/25	—	(254,745)
New Zealand Dollar	MSCO	Sell	48,338,086	27,649,869	6/18/25	222,222	—
Norwegian Krone	MSCO	Buy	213,492,211	20,011,493	6/18/25	253,536	—
Polish Zloty	MSCO	Buy	30,771,090	7,965,308	6/18/25	—	(53,783)
South African Rand	MSCO	Buy	566,613,274	30,662,833	6/18/25	—	(45,231)
South Korean Won	MSCO	Buy	5,002,837,514	3,454,514	6/18/25	—	(42,845)
Swedish Krona	MSCO	Buy	35,511,897	3,505,737	6/18/25	45,661	—
Swiss Franc	MSCO	Sell	2,035,363	2,327,257	6/18/25	5,717	—
Total Forward Exchange Contracts						\$ 1,303,007	\$ (595,268)
Net unrealized appreciation (depreciation)							\$ 707,739

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

At March 31, 2025, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Commodity Contracts^a					
Brent Crude, April	Long	32	\$ 2,392,640	4/30/25	\$ 87,305
Cocoa, May	Long	2	158,040	5/14/25	(47,617)
Coffee 'C', May	Long	13	1,851,281	5/19/25	(103,776)
Copper, May	Long	38	4,782,300	5/28/25	164,161
Corn, May	Long	122	2,789,225	5/14/25	(358,485)
Gasoline Rbob, April	Long	103	9,909,568	4/30/25	421,676
Live Cattle, June	Long	42	3,421,320	6/30/25	(3,905)
Low Sulphur Gasoil, May	Long	96	6,547,200	5/12/25	142,334
Natural Gas, April	Long	72	2,965,680	4/28/25	20,022
NY Harbor ULSD, April	Long	33	3,159,248	4/30/25	81,309
Cotton No. 2, May	Short	117	3,909,555	5/07/25	23,989
Gold 100 Ounce, June	Short	12	3,780,360	6/26/25	(108,620)
Lean Hogs, June	Short	95	3,620,450	6/13/25	24,958
Platinum, July	Short	77	3,955,875	7/29/25	(146,310)
Silver, May	Short	5	865,275	5/28/25	(19,872)
Soybean Meal, March	Short	47	1,375,690	5/14/25	46,878
Soybean Oil, March	Short	67	1,804,578	5/14/25	(128,093)
Soybean, May	Short	20	1,014,750	5/14/25	37,590
Sugar No. 11, April	Short	179	3,781,053	4/30/25	135,454
Wheat, May	Short	157	4,215,450	5/14/25	308,804
WTI Crude, April	Short	59	4,217,320	4/22/25	(217,850)

Franklin Systematic Style Premia ETF (continued)

Futures Contracts (continued)

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Interest rate contracts					
Canada 10 Yr. Bond	Long	250	\$ 21,565,051	6/19/25	\$ 164,626
Euro-BTP	Long	174	22,088,460	6/06/25	(181,709)
U.S. Treasury 10 Yr Note	Long	137	15,236,969	6/18/25	307,223
Australian 10 Yr Bond	Short	261	18,323,205	6/16/25	(44,143)
Euro-Bund	Short	62	8,628,059	6/06/25	139,234
Euro-OAT	Short	119	15,771,047	6/06/25	268,526
Long Gilt	Short	157	18,580,781	6/26/25	(62,801)
Index Contracts					
FTSE 100 Index	Long	147	16,302,490	6/20/25	(134,928)
FTSE/JSE Africa Top40 Index	Long	487	21,763,130	6/19/25	211,174
IBEX 35 Index	Long	20	2,834,468	4/17/25	13,696
Mex Bolsa Index	Long	305	7,849,279	6/20/25	(137,292)
S&P/TSX 60 Index	Long	126	26,221,657	6/19/25	384,952
CAC 40 10 Euro	Short	248	20,904,776	4/17/25	704,229
DAX Index	Short	13	7,855,435	6/20/25	332,079
EURO STOXX 50 Index	Short	156	8,744,051	6/20/25	296,804
FTSE/MIB Index	Short	46	9,275,488	6/20/25	197,676
Nikkei 225 Mini	Short	12	2,861,575	6/12/25	73,043
OMXS30 Index	Short	210	5,175,210	4/16/25	369,271
S+P500 E-Mini	Short	23	6,501,237	6/20/25	44,976
SPI 200 Index	Short	4	489,360	4/17/25	1,815
Total Futures Contracts					\$ 3,308,403

*As of year end.

^aThe security is owned by FLSP Holdings Corporation., a wholly-owned subsidiary of the Fund. See Note 11.

The following table represents the individual short positions and related values of the equity securities underlying the total return swap with Morgan Stanley Capital Services LLC as of March 31, 2025, maturity date 4/17/25:

	Country	Shares	Value
Reference Entity – Short 100.00%			
Automobiles & Components 4.43%			
Aptiv PLC	United States	(6,832)	\$ (406,504)
Bayerische Motoren Werke AG	Germany	(8,108)	(645,309)
Ford Motor Co.	United States	(108,722)	(1,090,482)
Honda Motor Co., Ltd.	Japan	(124,100)	(1,114,111)
Renault SA	France	(5,341)	(268,563)
Rivian Automotive, Inc., A	United States	(21,663)	(269,704)
Stellantis NV	United States	(58,070)	(643,707)
Toyota Motor Corp.	Japan	(137,000)	(2,396,630)
Volkswagen AG	Germany	(5,801)	(586,269)
			(7,421,279)
Banks 4.55%			
Australia & New Zealand Banking Group Ltd.	Australia	(84,938)	(1,539,708)
FincoBank Banca Finco SpA	Italy	(17,987)	(353,521)
First Citizens BancShares, Inc.	United States	(295)	(546,965)
KeyCorp	United States	(26,940)	(430,771)
Mediobanca Banca di Credito Finanziario SpA	Italy	(14,518)	(270,756)
National Australia Bank Ltd.	Australia	(86,665)	(1,837,260)
National Bank of Canada	Canada	(11,100)	(915,996)
Resona Holdings, Inc.	Japan	(60,300)	(518,965)
Skandinaviska Enskilda Banken AB, A	Sweden	(45,044)	(737,647)

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Reference Entity – Short (continued)			
Banks (continued)			
Sumitomo Mitsui Trust Holdings, Inc.	Japan	(18,600)	\$ (462,699)
			(7,614,288)
Capital Goods 10.45%			
Alstom SA	France	(10,212)	(224,812)
Ashtead Group PLC	United Kingdom	(12,733)	(681,400)
Daikin Industries Ltd.	Japan	(7,300)	(787,896)
Epiroc AB, A	Sweden	(18,752)	(375,410)
FANUC Corp.	Japan	(26,400)	(716,758)
Ferrovial SE	United States	(13,573)	(603,763)
Graco, Inc.	United States	(3,347)	(279,508)
Honeywell International, Inc	United States	(11,942)	(2,528,718)
IDEX Corp.	United States	(2,135)	(386,371)
Kajima Corp.	Japan	(11,500)	(234,399)
Kongsberg Gruppen ASA	Norway	(2,445)	(356,260)
Melrose Industries PLC	United Kingdom	(36,057)	(221,114)
Nordson Corp.	United States	(1,084)	(218,664)
Northrop Grumman Corp.	United States	(3,802)	(1,946,662)
Quanta Services, Inc.	United States	(830)	(210,969)
Rockwell Automation, Inc.	United States	(2,263)	(584,714)
Saab AB, B	Sweden	(8,427)	(330,239)
Sandvik AB	Sweden	(30,572)	(639,130)
SKF AB, B	Sweden	(9,903)	(199,340)
SMC Corp.	Japan	(1,600)	(567,821)
Thales SA	France	(2,604)	(690,834)
The Boeing Co.	United States	(17,236)	(2,939,600)
Toyota Industries Corp.	Japan	(4,800)	(407,811)
VAT Group AG	Switzerland	(783)	(278,597)
Vestas Wind Systems A/S	Denmark	(19,134)	(262,962)
Xylem, Inc.	United States	(6,924)	(827,141)
			(17,500,893)
Commercial & Professional Services 0.83%			
Element Fleet Management Corp.	Canada	(10,100)	(200,772)
Equifax, Inc.	United States	(3,535)	(860,984)
Rentokil Initial PLC	United Kingdom	(74,362)	(333,636)
			(1,395,392)
Consumer Discretionary Distribution & Retail 0.87%			
Burlington Stores, Inc.	United States	(1,834)	(437,097)
CarMax, Inc.	United States	(4,462)	(347,679)
Genuine Parts Co.	United States	(3,834)	(456,783)
H & M AB	Sweden	(16,299)	(213,937)
			(1,455,496)
Consumer Durables & Apparel 1.64%			
Barratt Redrow PLC	United Kingdom	(38,963)	(212,683)
DR Horton, Inc.	United States	(4,149)	(527,462)
Kering SA	France	(2,050)	(422,775)
Nike, Inc.	United States	(24,889)	(1,579,954)
			(2,742,874)
Consumer Services 3.80%			
Chipotle Mexican Grill, Inc.	United States	(38,435)	(1,929,821)
DraftKings, Inc.	United States	(12,996)	(431,597)
Evolution AB	Sweden	(4,516)	(335,381)
McDonald's Corp.	United States	(8,049)	(2,514,266)
Oriental Land Co. Ltd.	Japan	(29,400)	(578,996)

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Reference Entity – Short (continued)			
Consumer Services (continued)			
Restaurant Brands International, Inc.	Canada	(8,700)	\$ (579,879)
			(6,369,940)
Consumer Staples Distribution & Retail 1.55%			
Alimentation Couche-Tard, Inc.	Canada	(21,700)	(1,070,036)
Coles Group Ltd.	Australia	(37,219)	(452,960)
Dollar Tree, Inc.	United States	(5,848)	(439,009)
Woolworths Group Ltd.	Australia	(34,335)	(632,247)
			(2,594,252)
Energy 6.67%			
Cameco Corp.	Canada	(12,600)	(518,620)
Diamondback Energy Inc.	United States	(5,294)	(846,405)
Eni SpA	Italy	(59,420)	(917,724)
Exxon Mobil Corp.	United States	(22,840)	(2,716,361)
Hess Corp.	United States	(7,718)	(1,232,796)
ONEOK, Inc.	United States	(17,021)	(1,688,824)
Santos Ltd.	Australia	(91,580)	(380,073)
Schlumberger NV	United States	(39,737)	(1,661,007)
Tourmaline Oil Corp.	Canada	(9,800)	(472,552)
Woodside Energy Group Ltd.	Australia	(51,650)	(744,133)
			(11,178,495)
Equity Real Estate Investment Trusts (REITs) 5.10%			
American Tower Corp.	United States	(11,984)	(2,607,718)
Boston Properties, Inc.	United States	(4,254)	(285,826)
CapitaLand Integrated Commercial Trust REIT	Singapore	(162,100)	(253,262)
Digital Realty Trust, Inc.	United States	(9,507)	(1,362,258)
Realty Income Corp.	United States	(24,487)	(1,420,491)
SBA Communications Corp. REIT, A	United States	(2,122)	(466,861)
Segro PLC	United Kingdom	(35,565)	(317,115)
Sun Communities, Inc.	United States	(3,619)	(465,548)
Unibail-Rodamco-Westfield	France	(3,391)	(285,345)
Ventas, Inc.	United States	(11,802)	(811,506)
WP Carey, Inc.	United States	(4,261)	(268,912)
			(8,544,842)
Financial Services 5.47%			
ASX Ltd.	Australia	(5,476)	(222,282)
Blackrock, Inc.	United States	(2,791)	(2,641,626)
CBOE Global Markets, Inc.	United States	(2,850)	(644,926)
Coinbase Global, Inc., A	United States	(6,609)	(1,138,268)
Edenred SE	France	(6,823)	(220,664)
EQT AB	Sweden	(10,867)	(329,090)
FactSet Research Systems, Inc.	United States	(749)	(340,525)
Global Payments, Inc.	United States	(7,393)	(723,923)
Intercontinental Exchange, Inc.	United States	(15,096)	(2,604,060)
Japan Exchange Group, Inc.	Japan	(28,300)	(289,075)
			(9,154,439)
Food, Beverage & Tobacco 2.82%			
Chocoladefabriken Lindt & Spruengli AG	Switzerland	(2)	(261,769)
Heineken NV	Netherlands	(8,181)	(666,142)
Hormel Foods Corp.	United States	(6,489)	(200,770)
J M Smucker Co.	United States	(2,985)	(353,454)
Japan Tobacco, Inc.	Japan	(24,100)	(663,016)
Kraft Heinz Co.	United States	(17,820)	(542,263)
McCormick & Co., Inc.	United States	(7,124)	(586,376)

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Reference Entity – Short (continued)			
Food, Beverage & Tobacco (continued)			
Pernod Ricard SA	France	(5,694)	\$ (561,309)
The Campbell's Company	United States	(4,672)	(186,506)
The Hershey Co.	United States	(4,105)	(702,078)
			<u>(4,723,683)</u>
Health Care Equipment & Services 6.49%			
Cochlear Ltd.	Australia	(1,836)	(300,098)
Coloplast A/S, B	Denmark	(3,557)	(372,453)
CVS Health Corp.	United States	(35,807)	(2,425,924)
Dexcom, Inc.	United States	(12,030)	(821,529)
Elevance Health, Inc.	United States	(6,229)	(2,709,366)
Humana, Inc.	United States	(3,483)	(921,602)
Smith & Nephew PLC	United Kingdom	(23,445)	(328,339)
Sonic Healthcare Ltd.	Australia	(13,204)	(211,955)
UnitedHealth Group, Inc.	United States	(5,318)	(2,785,302)
			<u>(10,876,568)</u>
Insurance 4.73%			
Aon PLC, A	United States	(5,500)	(2,194,995)
Arthur J Gallagher & Co.	United States	(7,037)	(2,429,454)
ASR Nederland NV	Netherlands	(4,462)	(255,356)
Intact Financial, Corp.	Canada	(5,200)	(1,062,256)
Legal & General Group PLC	United Kingdom	(165,678)	(519,225)
Prudential PLC	Hong Kong	(75,684)	(807,107)
Sampo Oyj, A	Finland	(69,033)	(659,940)
			<u>(7,928,333)</u>
Materials 4.96%			
Air Products and Chemicals, Inc.	United States	(6,483)	(1,911,966)
Albemarle Corp.	United States	(3,250)	(234,065)
Antofagasta PLC	United Kingdom	(11,607)	(249,970)
Boliden AB	Sweden	(8,103)	(264,020)
Dow, Inc.	United States	(19,617)	(685,026)
DSM-Firmenich AG	Switzerland	(5,321)	(525,114)
First Quantum Minerals Ltd.	Canada	(21,100)	(283,679)
Ivanhoe Mines Ltd., A	Canada	(22,600)	(191,886)
James Hardie Industries PLC	Australia	(12,037)	(288,633)
Martin Marietta Materials, Inc.	United States	(1,135)	(542,678)
Newmont Corp.	United States	(6,262)	(302,329)
Norsk Hydro ASA	Norway	(40,084)	(229,516)
Novozymes A/S	Denmark	(10,153)	(589,479)
Sika AG	Switzerland	(4,158)	(1,001,962)
South32 Ltd.	Australia	(126,709)	(254,247)
Svenska Cellulosa AB	Sweden	(17,458)	(229,845)
Teck Resources Ltd., B	Canada	(14,100)	(513,547)
			<u>(8,297,962)</u>
Media & Entertainment 1.96%			
Interpublic Group of Cos., Inc.	United States	(7,353)	(199,707)
Omnicom Group, Inc.	United States	(5,463)	(452,937)
Snap, Inc., A	United States	(31,970)	(278,459)
Trade Desk, Inc., A	United States	(13,544)	(741,128)
Universal Music Group NV	Netherlands	(23,444)	(643,995)
Warner Bros Discovery, Inc.	United States	(68,169)	(731,453)
WPP PLC	United Kingdom	(30,473)	(228,604)
			<u>(3,276,283)</u>

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Reference Entity – Short (continued)			
Pharmaceuticals, Biotechnology & Life Sciences 9.21%			
Astellas Pharma, Inc.	Japan	(51,100)	\$ (494,290)
AstraZeneca PLC	United Kingdom	(17,172)	(2,494,422)
Bayer AG	Germany	(27,008)	(643,871)
CSL Ltd.	Australia	(7,740)	(1,202,323)
Eli Lilly & Co.	United States	(3,077)	(2,541,325)
Exact Sciences Corp.	United States	(5,419)	(234,589)
Merck & Co., Inc.	United States	(24,946)	(2,239,153)
Merck KGaA	Germany	(3,625)	(495,731)
Moderna, Inc.	United States	(9,064)	(256,964)
Novo Nordisk AS, B	Denmark	(28,281)	(1,923,699)
Pfizer, Inc.	United States	(95,853)	(2,428,915)
West Pharmaceutical Services, Inc.	United States	(2,075)	(464,551)
			<u>(15,419,833)</u>
Real Estate Management & Development 0.89%			
CoStar Group, Inc.	United States	(11,716)	(928,259)
Vonovia SE	Germany	(20,966)	(565,281)
			<u>(1,493,540)</u>
Semiconductors & Semiconductor Equipment 10.40%			
Advanced Micro Devices, Inc.	United States	(26,427)	(2,715,110)
Analog Devices, Inc.	United States	(9,264)	(1,868,271)
ASM International NV	Netherlands	(1,380)	(619,227)
ASML Holding NV	Netherlands	(3,699)	(2,421,370)
BE Semiconductor Industries NV	Netherlands	(2,341)	(240,787)
Entegris, Inc.	United States	(4,456)	(389,811)
First Solar, Inc.	United States	(2,974)	(376,003)
Infineon Technologies AG	Germany	(38,143)	(1,252,337)
Intel Corp.	United States	(124,989)	(2,838,500)
Lasertec Corp.	Japan	(2,000)	(169,587)
Microchip Technology, Inc.	United States	(16,805)	(813,530)
Micron Technology, Inc.	United States	(28,559)	(2,481,491)
Monolithic Power Systems, Inc.	United States	(1,401)	(812,552)
STMicroelectronics NV	Switzerland	(19,723)	(426,096)
			<u>(17,424,672)</u>
Software & Services 2.88%			
Accenture PLC	United States	(7,600)	(2,371,504)
Dassault Systemes SE	France	(18,851)	(711,478)
EPAM Systems, Inc.	United States	(1,658)	(279,937)
MongoDB, Inc.	United States	(2,169)	(380,442)
Okta Inc., A	United States	(4,905)	(516,104)
Zscaler, Inc.	United States	(2,876)	(570,656)
			<u>(4,830,121)</u>
Technology Hardware & Equipment 3.55%			
CDW Corp.	United States	(3,703)	(593,443)
Dell Technologies Inc., A	United States	(9,122)	(831,470)
Hexagon AB	Sweden	(61,736)	(655,458)
Keyence Corp.	Japan	(5,500)	(2,150,862)
Kyocera Corp.	Japan	(35,500)	(397,755)
Pure Storage, Inc., A	United States	(8,911)	(394,490)
Super Micro Computer, Inc.	United States	(15,282)	(523,256)
Western Digital Corp.	United States	(9,951)	(402,319)
			<u>(5,949,053)</u>

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Reference Entity – Short (continued)			
Telecommunication Services 1.61%			
Cellnex Telecom SA	Spain	(15,056)	\$ (533,930)
Nippon Telegraph & Telephone Corp.	Japan	(829,100)	(802,266)
SoftBank Group Corp.	Japan	(27,200)	(1,360,364)
			<u>(2,696,560)</u>
Transportation 1.77%			
Canadian Pacific Kansas City Ltd.	Canada	(27,300)	(1,915,600)
Kuehne + Nagel International AG	Switzerland	(1,343)	(308,901)
Transurban Group	Australia	(87,742)	(732,117)
			<u>(2,956,618)</u>
Utilities 3.37%			
EDP - Energias de Portugal SA	Portugal	(88,294)	(296,807)
Eversource Energy	United States	(7,043)	(437,441)
Kansai Electric Power Co., Inc.	Japan	(18,500)	(219,281)
National Grid PLC	United Kingdom	(132,735)	(1,729,553)
Origin Energy Ltd.	Australia	(39,582)	(259,728)
Power Assets Holdings Ltd.	Hong Kong	(38,500)	(230,595)
Sempra	United States	(17,681)	(1,261,716)
Severn Trent PLC	United Kingdom	(7,246)	(236,719)
Snam SpA	Italy	(56,620)	(293,267)
Veolia Environnement SA	France	(19,942)	(683,938)
			<u>(5,649,045)</u>
Total Value of Reference Entity — Morgan Stanley Capital Services LLC			\$ (167,494,461)

See Note 9 regarding other derivative information.
See Abbreviations on page 190.

Financial Highlights

Franklin U.S. Core Bond ETF

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$21.33	\$21.74	\$23.43	\$25.14	\$25.44
Income from investment operations ^a :					
Net investment income ^b	0.85	0.76	0.55	0.45	0.51
Net realized and unrealized gains (losses)	0.19	(0.41)	(1.70)	(1.61)	0.03
Total from investment operations	1.04	0.35	(1.15)	(1.16)	0.54
Less distributions from:					
Net investment income	(0.89)	(0.76)	(0.54)	(0.50)	(0.65)
Net realized gains	—	—	—	(0.05)	(0.19)
Total distributions	(0.89)	(0.76)	(0.54)	(0.55)	(0.84)
Net asset value, end of year	\$21.48	\$21.33	\$21.74	\$23.43	\$25.14
Total return ^c	4.99%	1.69%	(4.88)%	(4.72)%	2.07%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.15%	0.15%	0.15%	0.16%	0.17%
Expenses net of waiver and payments by affiliates	0.15% ^d	0.15% ^d	0.14%	0.15%	0.15%
Net investment income	4.01%	3.60%	2.51%	1.80%	1.95%
Supplemental data					
Net assets, end of year (000's)	\$2,426,517	\$1,776,612	\$1,511,691	\$1,509,961	\$1,460,597
Portfolio turnover rate ^e	35.11% ^f	37.74% ^f	68.70% ^f	69.88% ^f	90.99% ^f

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^ePortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^fPortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows:

35.11%	37.74%	68.70%	69.88%	90.99%
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Schedule of Investments, March 31, 2025

Franklin U.S. Core Bond ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 28.0%			
Aerospace & Defense 0.3%			
Boeing Co., 3.50%, 3/01/39	United States	5,000,000	\$ 3,839,002
Howmet Aerospace, Inc., 4.85%, 10/15/31	United States	4,350,000	4,339,431
			8,178,433
Agriculture 0.5%			
^a Cargill, Inc., 2.125%, 11/10/31	United States	5,000,000	4,273,124
^a Imperial Brands Finance PLC, 3.50%, 7/26/26	United Kingdom	4,000,000	3,943,397
Philip Morris International, Inc., 5.375%, 2/15/33	United States	3,600,000	3,672,828
			11,889,349
Airlines 0.3%			
American Airlines Pass-Through Trust, Series 2016-3, Class A, 3.25%, 4/15/30	United States	3,674,225	3,436,562
^a Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25 United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.875%, 4/15/29	United States	1,925,160	1,918,664
Series 2019-2, Class A, 2.90%, 11/01/29	United States	42,621	43,445
Series 2020-1, Class B, 4.875%, 7/15/27	United States	776,483	725,962
		921,600	920,235
			7,044,868
Apparel 0.1%			
Tapestry, Inc., 5.50%, 3/11/35	United States	1,800,000	1,779,845
Auto Manufacturers 0.1%			
Hyundai Capital America, ^a 5.30%, 1/08/29	United States	2,600,000	2,625,635
^a 5.35%, 3/19/29	United States	885,000	896,682
			3,522,317
Banks 6.5%			
^a ABN AMRO Bank NV, 6.339% to 9/18/26, FRN thereafter, 9/18/27 Bank of America Corp., 1.922% to 10/24/30, FRN thereafter, 10/24/31	Netherlands	1,100,000	1,125,156
2.687% to 4/22/31, FRN thereafter, 4/22/32	United States	2,800,000	2,396,839
2.592% to 4/29/30, FRN thereafter, 4/29/31	United States	3,000,000	2,641,321
3.974% to 2/07/29, FRN thereafter, 2/07/30	United States	3,000,000	2,695,503
2.299% to 7/21/31, FRN thereafter, 7/21/32	United States	8,200,000	7,981,143
4.948% to 7/22/27, FRN thereafter, 7/22/28	United States	6,200,000	5,297,596
5.468% to 1/23/34, FRN thereafter, 1/23/35	United States	2,700,000	2,722,103
^a BNP Paribas SA, 5.176% to 1/09/29, FRN thereafter, 1/09/30	France	1,000,000	1,014,977
^a BPCE SA, 2.045% to 10/19/26, FRN thereafter, 10/19/27	France	4,400,000	4,455,306
Citigroup, Inc., 4.45%, 9/29/27	United States	3,700,000	3,549,712
4.125%, 7/25/28	United States	1,500,000	1,493,273
3.057% to 1/25/32, FRN thereafter, 1/25/33	United States	2,300,000	2,263,690
^a Danske Bank AS, 5.705% to 3/01/29, FRN thereafter, 3/01/30	United States	1,800,000	1,578,548
Deutsche Bank AG, 5.371%, 9/09/27	Denmark	4,000,000	4,117,098
Fifth Third Bancorp, 4.772% to 7/28/29, FRN thereafter, 7/28/30	Germany	3,700,000	3,783,197
5.631% to 1/29/31, FRN thereafter, 1/29/32	United States	3,000,000	2,982,864
Goldman Sachs Group, Inc., 1.948% to 10/21/26, FRN thereafter, 10/21/27	United States	5,000,000	5,120,150
3.691% to 6/05/27, FRN thereafter, 6/05/28	United States	5,200,000	4,988,822
2.383% to 7/21/31, FRN thereafter, 7/21/32	United States	2,500,000	2,452,676
2.64% to 2/24/27, FRN thereafter, 2/24/28	United States	6,300,000	5,397,500
HSBC Holdings PLC, 2.013% to 9/22/27, FRN thereafter, 9/22/28	United States	5,200,000	5,020,907
2.357% to 8/18/30, FRN thereafter, 8/18/31	United Kingdom	4,100,000	3,836,961
	United Kingdom	1,300,000	1,132,961

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Banks (continued)			
Huntington Bancshares, Inc., 2.55%, 2/04/30	United States	4,600,000	\$ 4,124,890
JPMorgan Chase & Co.,			
2.956% to 5/13/30, FRN thereafter, 5/13/31	United States	5,000,000	4,548,433
2.522% to 4/22/30, FRN thereafter, 4/22/31	United States	2,000,000	1,795,387
1.953% to 2/04/31, FRN thereafter, 2/04/32	United States	7,000,000	5,957,258
6.087% to 10/23/28, FRN thereafter, 10/23/29	United States	1,550,000	1,623,116
5.336% to 1/23/34, FRN thereafter, 1/23/35	United States	1,300,000	1,314,304
Lloyds Banking Group PLC, 5.871% to 3/06/28, FRN thereafter, 3/06/29	United Kingdom	3,000,000	3,094,787
Mizuho Financial Group, Inc., 5.778% to 7/06/28, FRN thereafter, 7/06/29	Japan	2,700,000	2,787,729
Morgan Stanley,			
2.699% to 1/22/30, FRN thereafter, 1/22/31	United States	2,200,000	1,994,011
1.794% to 2/13/31, FRN thereafter, 2/13/32	United States	6,000,000	5,029,144
2.239% to 7/21/31, FRN thereafter, 7/21/32	United States	10,000,000	8,517,477
3.622% to 4/01/30, FRN thereafter, 4/01/31	United States	4,300,000	4,061,467
5.466% to 1/18/34, FRN thereafter, 1/18/35	United States	1,000,000	1,012,177
PNC Financial Services Group, Inc., 5.676% to 1/22/34, FRN thereafter, 1/22/35	United States	1,050,000	1,075,165
Santander U.K. Group Holdings PLC, 1.673% to 6/14/26, FRN thereafter, 6/14/27	United Kingdom	3,200,000	3,083,427
^a Societe Generale SA, 1.792% to 6/09/26, FRN thereafter, 6/09/27	France	4,300,000	4,150,622
Truist Financial Corp.,			
1.887% to 6/07/28, FRN thereafter, 6/07/29	United States	3,000,000	2,749,109
5.153% to 8/05/31, FRN thereafter, 8/05/32	United States	5,000,000	5,010,137
UBS Group AG,			
^a 6.373% to 7/15/25, FRN thereafter, 7/15/26	Switzerland	550,000	552,221
4.55%, 4/17/26	Switzerland	950,000	950,552
^a 6.246% to 9/22/28, FRN thereafter, 9/22/29	Switzerland	3,400,000	3,554,666
Wells Fargo & Co.,			
2.879% to 10/30/29, FRN thereafter, 10/30/30	United States	10,300,000	9,496,888
3.35% to 3/02/32, FRN thereafter, 3/02/33	United States	2,000,000	1,795,034
5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	2,250,000	2,288,197
			158,614,501
Beverages 0.2%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/01/36	Belgium	5,500,000	5,307,035
Biotechnology 0.7%			
Amgen, Inc., 5.25%, 3/02/33	United States	3,400,000	3,450,378
Bio-Rad Laboratories, Inc., 3.30%, 3/15/27	United States	500,000	487,876
Regeneron Pharmaceuticals, Inc., 1.75%, 9/15/30	United States	8,000,000	6,824,972
Royalty Pharma PLC,			
2.20%, 9/02/30	United States	5,000,000	4,326,206
2.15%, 9/02/31	United States	2,600,000	2,179,707
			17,269,139
Building Products 0.1%			
NVR, Inc., 3.00%, 5/15/30	United States	2,500,000	2,291,916
Chemicals 0.1%			
^a Solvay Finance America LLC, 5.85%, 6/04/34	Belgium	3,000,000	3,059,440
Commercial Services & Supplies 0.2%			
Boardwalk Pipelines LP, 4.80%, 5/03/29	United States	3,950,000	3,954,424
Construction Materials 0.3%			
Owens Corning, 5.70%, 6/15/34	United States	7,000,000	7,198,312

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Diversified REITs 0.1%			
Essex Portfolio LP, 2.65%, 3/15/32	United States	4,000,000	\$ 3,424,633
Diversified Telecommunication Services 0.3%			
America Movil SAB de CV, 2.875%, 5/07/30	Mexico	3,800,000	3,474,579
Orange SA, 9.00%, 3/01/31	France	3,000,000	3,626,436
			7,101,015
Electric 2.9%			
Constellation Energy Generation LLC, 5.80%, 3/01/33	United States	9,300,000	9,636,013
6.125%, 1/15/34	United States	1,050,000	1,107,188
DTE Energy Co., 4.875%, 6/01/28	United States	2,800,000	2,818,013
Duke Energy Corp., 2.45%, 6/01/30	United States	3,900,000	3,478,984
3.75%, 9/01/46	United States	5,000,000	3,685,157
Duke Energy Ohio, Inc., 5.25%, 4/01/33	United States	500,000	507,458
^a Electricite de France SA, 5.70%, 5/23/28	France	600,000	616,172
NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33	United States	5,000,000	4,972,426
5.30%, 3/15/32	United States	4,010,000	4,076,375
Pacific Gas & Electric Co., 3.25%, 6/01/31	United States	5,000,000	4,451,275
Public Service Enterprise Group, Inc., 2.45%, 11/15/31	United States	5,000,000	4,305,349
Virginia Electric & Power Co., Series B, 3.80%, 9/15/47	United States	1,600,000	1,212,418
5.00%, 4/01/33	United States	9,000,000	8,922,899
^a Vistra Operations Co. LLC, 4.30%, 7/15/29	United States	7,000,000	6,779,361
Wisconsin Electric Power Co., 4.60%, 10/01/34	United States	3,000,000	2,908,769
Xcel Energy, Inc., 4.60%, 6/01/32	United States	7,500,000	7,233,856
5.45%, 8/15/33	United States	3,300,000	3,316,114
			70,027,827
Electric Utilities 1.1%			
^a Comision Federal de Electricidad, 3.348%, 2/09/31	Mexico	3,800,000	3,239,161
^a EDP Finance BV, 1.71%, 1/24/28	Netherlands	4,500,000	4,156,923
Enel Finance International NV, ^a 3.50%, 4/06/28	Italy	2,700,000	2,608,832
^a 2.50%, 7/12/31	Italy	3,500,000	3,006,523
Exelon Corp., 4.05%, 4/15/30	United States	4,500,000	4,361,289
Georgia Power Co., Series 2010-C, 4.75%, 9/01/40	United States	1,400,000	1,294,496
MidAmerican Energy Co., 3.65%, 8/01/48	United States	1,100,000	823,396
^a Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.875%, 7/17/49	Indonesia	750,000	603,741
Southern Co., Series A, 3.70%, 4/30/30	United States	6,000,000	5,718,920
			25,813,281
Electronic Equipment, Instruments & Components 0.1%			
Flex Ltd., 4.875%, 5/12/30	United States	3,000,000	2,976,366
Environmental Control 0.2%			
Republic Services, Inc., 5.00%, 4/01/34	United States	5,000,000	4,990,498
Financial Services 0.5%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.40%, 10/29/33	Ireland	3,500,000	3,022,336
Capital One Financial Corp., 5.463% to 7/26/29, FRN thereafter, 7/26/30	United States	9,000,000	9,113,125
			12,135,461

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Food 0.8%			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.75%, 4/01/33	United States	3,700,000	\$ 3,761,179
Mars, Inc., ^a 3.20%, 4/01/30	United States	3,200,000	3,006,835
^a 5.20%, 3/01/35	United States	9,440,000	9,490,838
McCormick & Co., Inc., 2.50%, 4/15/30	United States	4,200,000	3,773,937
			<u>20,032,789</u>
Health Care Providers & Services 0.9%			
Elevance Health, Inc., 2.55%, 3/15/31	United States	5,000,000	4,420,903
HCA, Inc., 3.625%, 3/15/32	United States	6,500,000	5,877,954
Icon Investments Six DAC, 6.00%, 5/08/34	United States	365,000	373,011
IQVIA, Inc., 6.25%, 2/01/29	United States	5,200,000	5,418,972
UnitedHealth Group, Inc., 2.00%, 5/15/30	United States	3,000,000	2,651,034
4.50%, 4/15/33	United States	2,000,000	1,934,773
5.15%, 7/15/34	United States	1,900,000	1,913,544
			<u>22,590,191</u>
Healthcare-Products 0.5%			
Baxter International, Inc., 2.539%, 2/01/32	United States	6,400,000	5,491,865
Boston Scientific Corp., 2.65%, 6/01/30	United States	6,000,000	5,469,162
			<u>10,961,027</u>
Home Builders 0.2%			
Toll Brothers Finance Corp., 3.80%, 11/01/29	United States	4,600,000	4,386,852
Household Products 0.2%			
Haleon U.S. Capital LLC, 3.625%, 3/24/32	United States	6,500,000	5,986,749
Insurance 1.8%			
^a AIA Group Ltd., 4.95%, 4/04/33	Hong Kong	1,600,000	1,621,209
Aon Corp., 2.80%, 5/15/30	United States	7,000,000	6,387,183
Aon Corp./Aon Global Holdings PLC, 5.35%, 2/28/33	United States	2,000,000	2,034,465
Arthur J Gallagher & Co., 5.45%, 7/15/34	United States	5,000,000	5,080,383
Brown & Brown, Inc., 2.375%, 3/15/31	United States	2,000,000	1,718,192
Corebridge Financial, Inc., 3.90%, 4/05/32	United States	1,500,000	1,387,526
6.05%, 9/15/33	United States	2,400,000	2,506,059
^a Corebridge Global Funding, 5.90%, 9/19/28	United States	2,000,000	2,082,743
^a Five Corners Funding Trust II, 2.85%, 5/15/30	United States	7,000,000	6,376,408
^a Metropolitan Life Global Funding I, 4.30%, 8/25/29	United States	1,400,000	1,376,899
^a New York Life Global Funding, 4.85%, 1/09/28	United States	5,200,000	5,267,114
Reinsurance Group of America, Inc., 3.90%, 5/15/29	United States	2,250,000	2,181,795
^a RGA Global Funding, 5.50%, 1/11/31	United States	2,100,000	2,160,912
^a Sammons Financial Group, Inc., 6.875%, 4/15/34	United States	2,500,000	2,670,066
			<u>42,850,954</u>
Internet 0.1%			
Netflix, Inc., 4.90%, 8/15/34	United States	1,945,000	1,947,142
IT Services 0.1%			
Hewlett Packard Enterprise Co., 4.85%, 10/15/31	United States	3,000,000	2,970,277
Lodging 0.1%			
Marriott International, Inc., 5.30%, 5/15/34	United States	1,400,000	1,397,851
Machinery-Diversified 0.3%			
Ingersoll Rand, Inc., 5.70%, 8/14/33	United States	4,200,000	4,337,083
Westinghouse Air Brake Technologies Corp., 4.70%, 9/15/28	United States	2,000,000	2,003,652
			<u>6,340,735</u>

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Media 0.9%			
Charter Communications Operating LLC/Charter Communications Operating Capital,			
2.80%, 4/01/31	United States	5,000,000	\$ 4,318,641
3.50%, 3/01/42	United States	1,500,000	1,027,048
Comcast Corp.,			
4.25%, 1/15/33	United States	6,000,000	5,706,294
1.50%, 2/15/31	United States	3,000,000	2,508,045
NBCUniversal Media LLC, 4.45%, 1/15/43	United States	1,100,000	949,767
Paramount Global, 4.20%, 5/19/32	United States	7,000,000	6,280,157
			20,789,952
Metals & Mining 0.0%†			
^a Corp. Nacional del Cobre de Chile, 4.50%, 8/01/47	Chile	1,160,000	917,158
Mining 0.3%			
Rio Tinto Finance USA PLC, 5.00%, 3/14/32	Australia	7,750,000	7,787,649
Multi-Utilities 0.2%			
Berkshire Hathaway Energy Co.,			
3.70%, 7/15/30	United States	2,500,000	2,400,716
5.15%, 11/15/43	United States	3,000,000	2,853,471
			5,254,187
Oil & Gas 1.0%			
^a Aker BP ASA, 3.10%, 7/15/31	Norway	4,700,000	4,140,574
Canadian Natural Resources Ltd., 2.95%, 7/15/30	Canada	6,300,000	5,696,226
Hess Corp., 7.125%, 3/15/33	United States	4,600,000	5,206,437
TotalEnergies Capital SA, 4.724%, 9/10/34	France	4,100,000	4,024,964
^a Var Energi ASA, 8.00%, 11/15/32	Norway	3,800,000	4,281,630
			23,349,831
Oil, Gas & Consumable Fuels 0.3%			
Cheniere Energy, Inc., 5.65%, 4/15/34	United States	2,700,000	2,732,490
^a Pertamina Persero PT, 4.70%, 7/30/49	Indonesia	1,000,000	807,131
Sabine Pass Liquefaction LLC, 4.20%, 3/15/28	United States	4,000,000	3,956,144
			7,495,765
Packaging & Containers 0.1%			
Amcor Flexibles North America, Inc., 2.63%, 6/19/30	United States	3,500,000	3,146,762
Paper & Forest Products 0.0%†			
Suzano Austria GmbH, 3.125%, 1/15/32	Brazil	1,300,000	1,107,959
Pharmaceuticals 0.7%			
^a Bayer U.S. Finance II LLC, 4.375%, 12/15/28	Germany	5,500,000	5,359,186
Bristol-Myers Squibb Co., 4.125%, 6/15/39	United States	3,200,000	2,830,420
CVS Health Corp.,			
4.875%, 7/20/35	United States	1,400,000	1,316,529
1.875%, 2/28/31	United States	6,000,000	5,020,664
5.30%, 6/01/33	United States	2,000,000	1,981,191
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 5/19/33	United States	1,700,000	1,682,084
			18,190,074
Pipelines 1.4%			
Eastern Energy Gas Holdings LLC, 5.80%, 1/15/35	United States	6,825,000	7,048,640
Energy Transfer LP,			
6.40%, 12/01/30	United States	5,800,000	6,183,701
5.55%, 5/15/34	United States	2,300,000	2,299,808

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Pipelines (continued)			
Kinder Morgan, Inc., 2.00%, 2/15/31	United States	4,100,000	\$ 3,507,719
MPLX LP, 5.40%, 4/01/35	United States	9,000,000	8,847,730
Targa Resources Corp., 6.50%, 3/30/34	United States	5,000,000	5,341,322
			<u>33,228,920</u>
Real Estate Investment Trusts (REITs) 0.2%			
Alexandria Real Estate Equities, Inc., 1.875%, 2/01/33	United States	4,000,000	3,153,840
^a Prologis Targeted U.S. Logistics Fund LP, 5.25%, 4/01/29	United States	1,200,000	1,224,927
			<u>4,378,767</u>
Real Estate Management & Development 0.7%			
American Tower Corp., 5.35%, 3/15/35	United States	7,750,000	7,775,646
Simon Property Group LP, 2.20%, 2/01/31	United States	2,000,000	1,734,058
VICI Properties LP, 4.95%, 2/15/30	United States	5,000,000	4,961,417
^a VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/29	United States	2,000,000	1,912,232
			<u>16,383,353</u>
Retail 0.4%			
Dollar Tree, Inc., 4.20%, 5/15/28	United States	5,000,000	4,909,886
McDonald's Corp., 5.20%, 5/17/34	United States	4,000,000	4,085,715
			<u>8,995,601</u>
Semiconductors 0.1%			
^a Foundry JV Holdco LLC, 5.90%, 1/25/33	United States	1,530,000	1,558,328
Software 0.8%			
Fiserv, Inc.,			
3.50%, 7/01/29	United States	1,800,000	1,712,248
2.65%, 6/01/30	United States	4,700,000	4,232,936
^a MSCI, Inc., 3.25%, 8/15/33	United States	4,300,000	3,714,216
Oracle Corp., 2.875%, 3/25/31	United States	5,000,000	4,477,886
Synopsys, Inc., 5.00%, 4/01/32	United States	4,265,000	4,277,399
			<u>18,414,685</u>
Telecommunications 1.2%			
AT&T, Inc., 2.55%, 12/01/33	United States	12,800,000	10,498,683
Motorola Solutions, Inc., 5.40%, 4/15/34	United States	7,000,000	7,085,329
T-Mobile USA, Inc.,			
3.75%, 4/15/27	United States	5,000,000	4,928,261
3.875%, 4/15/30	United States	3,000,000	2,876,859
Verizon Communications, Inc., 1.75%, 1/20/31	United States	5,000,000	4,229,341
			<u>29,618,473</u>
Transportation 0.1%			
Burlington Northern Santa Fe LLC, 4.15%, 4/01/45	United States	2,300,000	1,916,008
Total Corporate Bonds & Notes			
(Cost \$692,712,759)			<u>678,576,699</u>
U.S. Government & Agency Securities 67.6%			
Federal Farm Credit Banks Funding Corp., 2.10%, 2/25/36	United States	4,000,000	3,118,543
Federal Home Loan Mortgage Corp.,			
2.00%, 4/01/37	United States	4,075,404	3,688,010
2.00%, 8/01/37	United States	4,246,396	3,842,748
2.00%, 3/01/51	United States	26,271,612	21,082,623
2.00%, 5/01/51	United States	10,176,822	8,119,248
2.00%, 1/01/52	United States	2,436,602	1,939,025
2.00%, 1/01/52	United States	709,568	564,668
2.00%, 3/01/52	United States	417,916	332,574
2.00%, 4/01/52	United States	4,631,570	3,689,513

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
U.S. Government & Agency Securities (continued)			
2.00%, 8/01/52	United States	23,390,177	\$ 18,656,472
2.50%, 4/01/37	United States	3,050,181	2,825,624
2.50%, 5/01/37	United States	3,249,112	3,008,328
2.50%, 8/01/51	United States	2,448,603	2,038,941
2.50%, 9/01/51	United States	1,322,950	1,103,195
2.50%, 3/01/52	United States	6,134,468	5,111,378
2.50%, 4/01/52	United States	14,263,440	11,880,167
2.50%, 7/01/52	United States	498,678	415,152
3.00%, 4/01/37	United States	383,425	362,946
3.00%, 6/01/37	United States	3,355,661	3,176,431
3.00%, 8/01/37	United States	431,657	408,602
3.00%, 9/01/37	United States	580,467	549,464
3.00%, 3/01/50	United States	12,591,333	11,085,322
3.00%, 3/01/50	United States	4,794,406	4,220,220
3.00%, 3/01/52	United States	1,025,398	889,647
3.00%, 7/01/52	United States	3,057,884	2,655,130
3.00%, 9/01/52	United States	9,297,225	8,067,101
3.50%, 2/01/47	United States	1,236,700	1,132,962
3.50%, 2/01/47	United States	2,340,699	2,153,570
3.50%, 3/01/48	United States	1,451,935	1,326,616
3.50%, 3/01/48	United States	2,995,341	2,743,356
3.50%, 3/01/52	United States	2,780,060	2,510,230
3.50%, 4/01/52	United States	2,745,685	2,479,191
3.50%, 6/01/52	United States	4,491,298	4,058,876
3.50%, 7/01/52	United States	2,762,250	2,494,149
3.50%, 7/01/52	United States	4,191,201	3,784,407
3.50%, 9/01/52	United States	4,207,325	3,798,966
3.50%, 11/01/52	United States	16,132,162	14,569,269
3.50%, 12/01/52	United States	2,872,712	2,594,547
3.50%, 8/01/53	United States	7,663,040	6,919,272
3.50%, 1/01/55	United States	2,175,883	1,964,354
4.00%, 11/01/45	United States	2,088,824	1,978,853
4.00%, 6/01/48	United States	4,268,724	4,035,172
4.00%, 5/01/50	United States	4,613,214	4,374,720
4.00%, 9/01/52	United States	4,219,883	3,939,687
4.00%, 10/01/52	United States	3,243,724	3,028,140
4.00%, 1/01/54	United States	3,503,660	3,270,799
4.50%, 8/01/52	United States	623,402	596,794
4.50%, 10/01/52	United States	5,408,940	5,185,166
5.50%, 3/01/54	United States	5,781,272	5,777,443
5.50%, 11/01/54	United States	9,638,485	9,630,596
5.50%, 12/01/54	United States	3,795,186	3,792,079
5.50%, 2/01/55	United States	3,794,581	3,791,475
6.00%, 1/01/55	United States	14,384,619	14,616,130
6.00%, 2/01/55	United States	7,660,385	7,783,674
6.50%, 10/01/54	United States	444,880	458,931
6.50%, 1/01/55	United States	292,893	302,098
Federal National Mortgage Association,			
1.50%, 9/01/51	United States	3,886,015	2,940,904
2.00%, 5/01/36	United States	8,583,178	7,774,483
2.00%, 4/01/37	United States	375,813	340,090
2.00%, 7/01/51	United States	19,549,568	15,633,717
2.00%, 8/01/51	United States	12,819,245	10,239,296
2.00%, 10/01/51	United States	17,998,360	14,358,746
2.00%, 2/01/52	United States	2,823,837	2,247,184
2.00%, 2/01/52	United States	8,654,879	6,901,963
2.00%, 3/01/52	United States	5,716,705	4,552,801
2.50%, 7/01/37	United States	3,480,314	3,241,829
2.50%, 10/01/50	United States	4,553,576	3,796,749

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
U.S. Government & Agency Securities (continued)			
2.50%, 4/01/51	United States	23,662,900	\$ 19,835,937
2.50%, 7/01/51	United States	6,281,941	5,263,491
2.50%, 8/01/51	United States	3,932,159	3,284,005
2.50%, 12/01/51	United States	13,971,589	11,666,367
2.50%, 2/01/52	United States	1,431,732	1,194,269
2.50%, 3/01/52	United States	10,268,513	8,559,168
2.50%, 4/01/52	United States	4,631,121	3,860,182
3.00%, 9/01/37	United States	434,984	411,751
3.00%, 9/01/37	United States	3,487,856	3,307,204
3.00%, 10/01/37	United States	3,791,923	3,589,392
3.00%, 4/01/50	United States	5,027,758	4,447,496
3.00%, 9/01/50	United States	4,183,874	3,676,059
3.00%, 11/01/51	United States	4,588,350	4,005,060
3.00%, 5/01/52	United States	4,560,483	3,961,211
3.00%, 5/01/52	United States	3,804,442	3,306,899
3.00%, 6/01/52	United States	6,473,864	5,616,799
3.00%, 3/01/53	United States	8,016,604	6,964,954
3.50%, 12/01/39	United States	903,535	870,161
3.50%, 6/01/49	United States	519,660	474,093
3.50%, 8/01/49	United States	8,268,714	7,548,359
3.50%, 2/01/52	United States	4,196,458	3,789,154
3.50%, 9/01/52	United States	474,166	428,144
3.50%, 11/01/52	United States	4,275,426	3,862,694
4.00%, 2/01/49	United States	336,348	319,097
4.50%, 7/01/47	United States	4,451,461	4,350,504
4.50%, 5/01/48	United States	2,224,589	2,174,182
4.50%, 12/01/48	United States	3,088,470	3,006,009
4.50%, 2/01/50	United States	1,339,560	1,304,764
4.50%, 11/01/52	United States	6,071,608	5,820,857
5.00%, 10/01/52	United States	3,001,953	2,952,003
5.00%, 1/01/53	United States	5,023,062	4,940,813
5.00%, 5/01/53	United States	3,167,563	3,112,375
5.00%, 8/01/53	United States	4,184,749	4,111,837
5.00%, 10/01/54	United States	18,704,206	18,343,172
5.50%, 5/01/53	United States	7,745,606	7,750,453
5.50%, 10/01/54	United States	7,084,491	7,078,692
5.50%, 3/01/55	United States	1,845,216	1,843,706
6.00%, 8/01/53	United States	7,064,609	7,191,851
6.00%, 9/01/54	United States	2,542,399	2,583,715
6.50%, 5/01/54	United States	598,397	617,297
Government National Mortgage Association,			
2.00%, 10/20/50	United States	11,994,567	9,821,025
2.00%, 2/20/52	United States	4,550,502	3,725,903
2.00%, 4/20/52	United States	2,954,897	2,419,439
2.00%, 5/20/52	United States	8,128,465	6,655,502
2.50%, 4/20/52	United States	7,998,739	6,829,529
2.50%, 6/20/52	United States	3,081,841	2,631,355
3.00%, 11/20/51	United States	5,303,451	4,708,276
3.50%, 10/20/47	United States	5,835,382	5,381,526
3.50%, 5/20/52	United States	5,130,529	4,709,187
3.50%, 6/20/52	United States	2,275,675	2,087,500
4.00%, 6/20/52	United States	6,216,043	5,829,995
4.50%, 5/20/53	United States	6,015,532	5,790,215
4.50%, 9/20/53	United States	5,991,573	5,757,246
5.00%, 9/20/53	United States	2,983,465	2,938,865
5.00%, 10/20/53	United States	4,454,121	4,395,541
5.00%, 9/20/54	United States	7,386,299	7,270,803
5.00%, 10/20/54	United States	10,037,154	9,880,207
5.50%, 5/20/53	United States	6,393,131	6,435,185

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
U.S. Government & Agency Securities (continued)			
5.50%, 7/20/54	United States	8,037,457	\$ 8,061,351
5.50%, 8/20/54	United States	5,796,385	5,813,737
5.50%, 9/20/54	United States	18,519,147	18,574,201
6.00%, 10/20/54	United States	10,953,998	11,123,705
6.00%, 1/20/55	United States	7,534,277	7,654,314
6.00%, 2/20/55	United States	3,709,887	3,768,993
6.50%, 8/20/54	United States	3,708,366	3,798,408
6.50%, 12/20/54	United States	7,335,012	7,520,963
U.S. Treasury Bonds,			
1.125%, 5/15/40	United States	6,825,000	4,321,745
1.125%, 8/15/40	United States	21,200,000	13,293,891
1.25%, 5/15/50	United States	53,230,000	26,446,577
1.375%, 8/15/50	United States	68,475,000	34,914,225
1.875%, 2/15/51	United States	2,100,000	1,218,205
1.875%, 11/15/51	United States	4,890,000	2,814,138
2.00%, 11/15/41	United States	39,050,000	27,446,353
2.00%, 2/15/50	United States	17,200,000	10,412,719
2.00%, 8/15/51	United States	4,900,000	2,919,711
2.25%, 8/15/46	United States	10,314,000	6,939,791
2.25%, 8/15/49	United States	10,205,000	6,585,414
2.25%, 2/15/52	United States	8,835,000	5,575,713
2.75%, 8/15/42	United States	19,789,000	15,457,064
2.75%, 11/15/42	United States	12,800,000	9,960,500
2.75%, 11/15/47	United States	7,720,000	5,633,791
3.00%, 11/15/44	United States	43,795,000	34,519,356
3.00%, 2/15/49	United States	40,038,000	30,287,339
3.625%, 2/15/53	United States	14,600,000	12,300,785
3.625%, 5/15/53	United States	9,950,000	8,384,235
4.125%, 8/15/53	United States	14,000,000	12,904,883
4.25%, 2/15/54	United States	3,680,000	3,468,400
4.75%, 11/15/43	United States	2,100,000	2,146,020
U.S. Treasury Notes,			
0.375%, 11/30/25	United States	82,150,000	80,130,349
0.375%, 1/31/26	United States	63,700,000	61,767,173
0.50%, 6/30/27	United States	9,250,000	8,582,446
0.875%, 6/30/26	United States	73,300,000	70,539,797
1.25%, 12/31/26	United States	176,185,000	168,287,645
1.25%, 5/31/28	United States	30,170,000	27,817,683
1.375%, 12/31/28	United States	26,300,000	23,998,236
1.375%, 11/15/31	United States	2,400,000	2,027,250
2.25%, 8/15/27	United States	6,800,000	6,549,914
2.75%, 8/15/32	United States	12,400,000	11,340,187
3.25%, 6/30/27	United States	78,565,000	77,518,490
3.50%, 4/30/28	United States	14,230,000	14,067,689
3.75%, 5/31/30	United States	46,000,000	45,519,336
3.75%, 6/30/30	United States	9,950,000	9,841,561
3.875%, 8/15/33	United States	18,400,000	18,037,750
4.00%, 10/31/29	United States	20,953,000	21,002,109
4.125%, 7/31/28	United States	24,200,000	24,373,937
4.125%, 8/31/30	United States	19,400,000	19,527,312
Total U.S. Government & Agency Securities			
(Cost \$1,699,272,648)			1,639,837,222

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Municipal Bonds 0.8%			
California 0.7%			
Golden State Tobacco Securitization Corp., Subordinate Bond, Refunding, Series 2021, 3.85%, 6/01/50	United States	5,250,000	\$ 4,834,144
San Bernardino Community College District, Refunding, 2.686%, 8/01/41	United States	6,140,000	4,508,561
Refunding, 2.856%, 8/01/49	United States	3,575,000	2,369,746
Whittier City School District, Refunding, 3.306%, 8/01/43	United States	7,500,000	5,946,965
			17,659,416
Ohio 0.1%			
Greenville City School District, Refunding, 3.541%, 1/01/51	United States	1,295,000	1,007,967
Total Municipal Bonds (Cost \$23,609,224)			18,667,383
Foreign Government and Agency Securities 0.6%			
Chile Government International Bonds, 3.500%, 1/25/50	Chile	1,100,000	779,735
Peru Government International Bonds, 2.783%, 1/23/31	Peru	5,850,000	5,143,027
^a African Export-Import Bank, 3.994%, 9/21/29	Supranational	6,100,000	5,675,233
^a Banque Ouest Africaine de Developpement, 5.000%, 7/27/27	Supranational	3,800,000	3,719,212
Total Foreign Government and Agency Securities (Cost \$17,289,077)			15,317,207
Asset-Backed Security 0.2%			
^a New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.91%, 10/20/61	United States	6,660,000	6,212,822
Total Asset-Backed Securities (Cost \$6,623,535)			6,212,822
Commercial Mortgage-Backed Securities 1.5%			
^b Bank, Series 2022-BNK40, Class A4, 3.393%, 3/15/64	United States	2,800,000	2,536,954
^b Benchmark Mortgage Trust, Series 2022-B32, Class A5, 3.002%, 1/15/55	United States	5,560,000	4,831,425
BX Commercial Mortgage Trust, ^{a,b} Series 2021-VOLT, Class B, 1 mo. USD Term SOFR + 1.06%, 5.384%, 9/15/36	United States	3,190,000	3,160,045
^{a,b} Series 2022-LP2, Class A, 1 mo. USD Term SOFR + 1.01%, 5.332%, 2/15/39	United States	1,965,562	1,960,894
^{a,b} BX Mortgage Trust, Series 2021-PAC, Class A, 1 mo. USD Term SOFR + 0.80%, 5.123%, 10/15/36	United States	3,090,000	3,068,471
^{a,b} BX Trust, Series 2022-IND, Class A, 1 mo. USD Term SOFR + 1.49%, 5.81%, 4/15/37	United States	3,191,582	3,193,902
CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A3, 3.839%, 12/10/54	United States	1,870,000	1,829,357
Citigroup Commercial Mortgage Trust, Series 2016-P4, Class A2, 2.45%, 7/10/49	United States	1,195,501	1,170,311
^b COMM Mortgage Trust, Series 2015-PC1, Class AM, 4.29%, 7/10/50	United States	1,290,000	1,270,991
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4, 3.718%, 8/15/48	United States	1,331,288	1,325,532
^b Series 2015-C2, Class AS, 3.849%, 6/15/57	United States	1,471,000	1,457,113
GS Mortgage Securities Trust, Series 2016-GS2, Class A4, 3.05%, 5/10/49	United States	850,000	834,581
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1, Class A5, 3.576%, 3/17/49	United States	2,773,000	2,738,071
Series 2015-C31, Class A3, 3.801%, 8/15/48	United States	2,004,152	1,990,958

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Commercial Mortgage-Backed Securities (continued)			
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class AS, 4.068%, 12/15/47	United States	1,304,000	\$ 1,289,656
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695%, 11/15/48	United States	1,000,000	992,662
^b Series 2016-C32, Class B, 4.727%, 1/15/59	United States	1,801,000	1,774,762
Total Commercial Mortgage-Backed Securities (Cost \$36,189,070)			35,425,685
Total Investments before Short-Term Investments (Cost \$2,475,696,313)			2,394,037,018
			Shares
Short-Term Investments 1.1%			
Money Market Funds 1.1%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	United States	26,518,552	26,518,552
Total Short-Term Investments (Cost \$26,518,552)			26,518,552
Total Investments (Cost \$2,502,214,865) 99.8%			2,420,555,570
Other Assets, less Liabilities 0.2%			5,961,481
Net Assets 100.0%			\$ 2,426,517,051

[†]Rounds to less than 0.1% of net assets.

*The principal amount is stated in U.S. dollars unless otherwise indicated.

[‡]Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$144,191,421, representing 5.9% of net assets.

^bVariable rate security. The rate shown represents the yield at period end.

^cThe rate shown is the annualized seven-day effective yield at period end.

^dSee Note 3(d) regarding investments in affiliated management investment companies.

At March 31, 2025, the Fund had the following centrally cleared credit default swap contracts outstanding. See Note 1(c).

Centrally Cleared Credit Default Swap Contracts

Description	Reference Entity	Periodic Payment Rate Received (Paid)	Payment Frequency	Maturity Date	Notional Amount ^a	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Contracts to Sell Protection^{b,c}								
Intercontinental Exchange, Inc.	CDX.NA.IG.S43	1.000%	Quarterly	12/20/34	\$ 24,050,000	\$ 57,752	\$ 88,632	\$ (30,880)
								\$ (30,880)

^aIn U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments.

No recourse provisions have been entered into in association with the contracts.

^bPerformance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.

^cThe fund enters contracts to sell protection to create a long credit position.

Franklin U.S. Core Bond ETF (continued)

At March 31, 2025, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 2 Yr. Note	Long	430	\$ 89,083,907	6/30/25	\$ 334,142
U.S. Treasury 5 Yr. Note	Long	298	32,230,562	6/30/25	337,199
U.S. Treasury Bond Long	Long	24	2,814,750	6/18/25	27,498
U.S. Treasury Bond Ultra	Long	24	2,934,000	6/18/25	20,962
U.S. Treasury Ultra 10 Yr. Note	Short	147	16,776,375	6/18/25	(52,521)
Total Futures Contracts					<u>\$ 667,280</u>

*As of year end.

See Note 9 regarding other derivative information.
See Abbreviations on page 190.

Financial Highlights

Franklin U.S. Treasury Bond ETF

	Year Ended March 31,				Period Ended March 31,
	2025	2024	2023	2022	2021 ^a
Per share operating performance					
(for a share outstanding throughout the period)					
Net asset value, beginning of period	\$20.49	\$21.23	\$22.67	\$23.83	\$25.00
Income from investment operations ^b :					
Net investment income ^c	0.86	0.73	0.46	0.18	0.11
Net realized and unrealized gains (losses)	0.06	(0.74)	(1.36)	(0.96)	(0.94)
Total from investment operations	0.92	(0.01)	(0.90)	(0.78)	(0.83)
Less distributions from net investment income	(0.85)	(0.73)	(0.54)	(0.38)	(0.34)
Net asset value, end of period	\$20.56	\$20.49	\$21.23	\$22.67	\$23.83
Total return ^d	4.58%	0.01%	(3.95)%	(3.35)%	(3.36)%
Ratios to average net assets^e					
Expenses before waiver and payments by affiliates	0.09%	0.09%	0.09%	0.28%	0.50%
Expenses net of waiver and payments by affiliates	0.09% ^f	0.09% ^f	0.08%	0.09%	0.09%
Net investment income	4.21%	3.58%	2.16%	0.77%	0.54%
Supplemental data					
Net assets, end of period (000's)	\$964,369	\$715,104	\$428,756	\$403,543	\$418,199
Portfolio turnover rate ^g	133.96% ^h	91.86% ^h	148.40% ^h	13.86% ^h	102.09% ^h

^aFor the period June 9, 2020 (commencement of operations) to March 31, 2021.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^eRatios are annualized for periods less than one year.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^hPortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows:

133.96%	91.86%	148.40%	13.86%	102.09%
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Schedule of Investments, March 31, 2025

Franklin U.S. Treasury Bond ETF

	Country	Principal Amount*	Value
U.S. Government & Agency Securities 97.4%			
U.S. Treasury Bonds,			
1.75%, 8/15/41	United States	3,000,000	\$ 2,034,375
3.125%, 2/15/42	United States	75,610,000	63,010,303
3.125%, 5/15/48	United States	70,500,000	54,897,744
3.875%, 5/15/43	United States	14,850,000	13,559,616
4.00%, 11/15/52	United States	37,000,000	33,378,047
4.125%, 8/15/53	United States	21,050,000	19,403,413
4.375%, 5/15/40	United States	4,750,000	4,716,602
5.00%, 5/15/37	United States	2,200,000	2,356,492
^a U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/34	United States	10,332,300	10,318,259
U.S. Treasury Notes,			
1.125%, 2/29/28	United States	26,303,000	24,327,193
1.25%, 4/30/28	United States	121,000,000	111,816,289
1.25%, 9/30/28	United States	8,000,000	7,310,469
1.25%, 8/15/31	United States	8,000,000	6,750,312
1.375%, 11/15/31	United States	36,630,000	30,940,903
1.875%, 2/15/32	United States	19,784,000	17,182,713
3.50%, 1/31/30	United States	26,400,000	25,881,281
3.75%, 12/31/30	United States	65,000,000	64,129,101
3.75%, 8/31/31	United States	10,000,000	9,826,563
4.00%, 1/31/31	United States	7,500,000	7,492,090
4.125%, 10/31/27	United States	215,900,000	217,152,388
4.125%, 8/31/30	United States	8,100,000	8,153,156
4.25%, 6/30/31	United States	16,000,000	16,180,000
4.375%, 12/15/26	United States	12,600,000	12,690,316
4.375%, 5/15/34	United States	23,000,000	23,315,801
4.50%, 11/15/25	United States	65,000,000	65,133,454
4.625%, 6/30/26	United States	5,000,000	5,037,793
U.S. Treasury STRIPS Coupon,			
^b 4.137%, 2/15/29	United States	32,100,000	27,542,184
^b 4.261%, 2/15/31	United States	70,200,000	55,145,121
Total U.S. Government & Agency Securities (Cost \$936,841,480)			939,681,978
Total Investments before Short-Term Investments (Cost \$936,841,480)			939,681,978
			Shares
Short-Term Investments 1.6%			
Money Market Funds 1.6%			
United States 1.6%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	United States	15,120,922	15,120,922
Total Short-Term Investments (Cost \$15,120,922)			15,120,922
Total Investments (Cost \$951,962,402) 99.0%			954,802,900
Other Assets, less Liabilities 1.0%			9,566,045
Net Assets 100.0%			\$ 964,368,945

*The principal amount is stated in U.S. dollars unless otherwise indicated.

^aPrincipal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation. See Note 1(i).

^bThe rate shown represents the yield at period end.

^cThe rate shown is the annualized seven-day effective yield at period end.

^dSee Note 3(d) regarding investments in affiliated management investment companies.

See Abbreviations on page 190.

Financial Highlights

Franklin Ultra Short Bond ETF

	Year Ended March 31,				Period Ended March 31,
	2025	2024	2023	2022	2021 ^a
Per share operating performance					
(for a share outstanding throughout the period)					
Net asset value, beginning of period	\$24.89	\$24.58	\$24.55	\$24.88	\$25.00
Income from investment operations ^b :					
Net investment income ^c	1.18	1.23	0.61	0.14	0.10
Net realized and unrealized gains (losses)	0.12	0.30	(0.12)	(0.33)	0.13
Total from investment operations	1.30	1.53	0.49	(0.19)	0.23
Less distributions from:					
Net investment income	(1.19)	(1.22)	(0.46)	(0.14)	(0.33)
Net realized gains	—	—	—	—	(0.02)
Total distributions	(1.19)	(1.22)	(0.46)	(0.14)	(0.35)
Net asset value, end of period	\$25.00	\$24.89	\$24.58	\$24.55	\$24.88
Total return ^d	5.39%	6.41%	2.00%	(0.78)%	0.91%
Ratios to average net assets^e					
Expenses before waiver and payments by affiliates	0.15%	0.15%	0.15%	1.71%	4.17%
Expenses net of waiver and payments by affiliates	0.14%	0.04%	0.10%	0.15%	0.15%
Net investment income	4.80%	4.99%	2.47%	0.55%	0.58%
Supplemental data					
Net assets, end of period (000's)	\$101,261	\$3,733	\$2,458	\$3,682	\$2,488
Portfolio turnover rate ^f	21.84% ^g	38.70% ^g	48.71% ^g	24.71% ^g	10.49% ^g

^aFor the period July 14, 2020 (commencement of operations) to March 31, 2021.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^eRatios are annualized for periods less than one year.

^fPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^gPortfolio turnover rate excluding cash in lieu related to in-kind transactions was as follows:

21.84%	38.70%	48.71%	24.17%	10.49%
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Schedule of Investments, March 31, 2025

Franklin Ultra Short Bond ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 81.9%			
Aerospace & Defense 0.5%			
RTX Corp., 5.00%, 2/27/26	United States	500,000	\$ 502,282
Agriculture 0.5%			
^{a,b} Cargill, Inc., 1 day USD SOFR + 0.61%, 4.969%, 2/11/28	United States	330,000	331,454
Philip Morris International, Inc., 4.375%, 11/01/27	United States	200,000	199,956
			531,410
Auto Manufacturers 7.8%			
American Honda Finance Corp.,			
^b 1 day USD SOFR + 0.60%, 4.958%, 8/14/25	United States	300,000	300,273
^b 1 day USD SOFR + 0.72%, 5.078%, 10/22/27	United States	550,000	548,472
^b 1 day USD SOFR + 0.82%, 5.177%, 3/03/28	United States	370,000	370,025
BMW U.S. Capital LLC,			
^{a,b} 1 day USD SOFR Index + 0.92%, 5.278%, 8/13/27	Germany	500,000	500,167
^{a,b} 1 day USD SOFR Index + 0.92%, 5.281%, 3/21/28	Germany	365,000	364,702
^a 4.65%, 3/19/27	Germany	225,000	225,480
Daimler Truck Finance North America LLC,			
^a 5.00%, 1/15/27	Germany	500,000	503,452
^{a,b} 1 day USD SOFR + 0.84%, 5.196%, 1/13/28	Germany	300,000	299,280
General Motors Financial Co., Inc.,			
2.75%, 6/20/25	United States	500,000	497,649
5.40%, 4/06/26	United States	500,000	502,232
Hyundai Capital America,			
^a 5.80%, 6/26/25	United States	100,000	100,211
^{a,b} 1 day USD SOFR + 1.04%, 5.402%, 6/24/27	United States	687,000	688,302
^{a,b} 1 day USD SOFR + 1.04%, 5.401%, 3/19/27	United States	300,000	300,217
Mercedes-Benz Finance North America LLC,			
^a 4.75%, 8/01/27	Germany	500,000	501,555
^a 4.80%, 11/13/26	Germany	550,000	552,322
^{a,b,c} 1 day USD SOFR + 0.78%, 5.143%, 4/01/27	Germany	225,000	224,903
^{a,c} 4.75%, 3/31/28	Germany	225,000	225,209
Toyota Motor Credit Corp.,			
^b 1 day USD SOFR + 0.77%, 5.129%, 8/07/26	United States	440,000	441,847
^b 1 day USD SOFR Index + 0.45%, 4.803%, 4/10/26	United States	250,000	250,013
^a Volkswagen Group of America Finance LLC, 4.90%, 8/14/26	Germany	490,000	490,692
			7,887,003
Banks 44.5%			
ABN AMRO Bank NV,			
^a 6.339% to 9/18/26, FRN thereafter, 9/18/27	Netherlands	700,000	716,008
^a 4.988% to 12/03/27, FRN thereafter, 12/03/28	Netherlands	200,000	201,368
^{a,b} Australia & New Zealand Banking Group Ltd., 1 day USD SOFR +			
0.65%, 5.034%, 9/30/27	Australia	1,000,000	1,004,586
Banco Bilbao Vizcaya Argentaria SA, 5.862% to 9/14/25, FRN			
thereafter, 9/14/26	Spain	800,000	803,773
Banco Santander SA, 6.527% to 11/07/26, FRN thereafter, 11/07/27	Spain	600,000	617,981
Bank of America Corp.,			
5.08% to 1/20/26, FRN thereafter, 1/20/27	United States	750,000	752,814
^b Series FRN, 1 day USD SOFR + 0.83%, 5.191%, 1/24/29	United States	475,000	475,676
^a Bank of Ireland Group PLC, 6.253% to 9/16/25, FRN thereafter,			
9/16/26	Ireland	275,000	276,920
Bank of Montreal,			
^b 1 day USD SOFR Index + 0.88%, 5.238%, 9/10/27	Canada	500,000	501,806
^b 1 day USD SOFR + 0.86%, 5.221%, 1/27/29	Canada	400,000	400,245

Franklin Ultra Short Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Banks (continued)			
Bank of New York Mellon, 5.148% to 5/22/25, FRN thereafter, 5/22/26	United States	750,000	\$ 750,536
Bank of New York Mellon Corp., 1.60%, 4/24/25	United States	100,000	99,812
^b 1 day USD SOFR Index + 0.83%, 5.187%, 7/21/28	United States	160,000	161,269
Bank of Nova Scotia, 5.35%, 12/07/26	Canada	500,000	507,028
^b 1 day USD SOFR Index + 0.78%, 5.14%, 6/04/27	Canada	500,000	501,709
Banque Federative du Credit Mutuel SA, ^a 5.896%, 7/13/26	France	500,000	508,209
^{a,b} 1 day USD SOFR Index + 1.07%, 5.429%, 2/16/28	France	550,000	553,880
Barclays PLC, 4.375%, 1/12/26	United Kingdom	503,000	502,193
5.829% to 5/09/26, FRN thereafter, 5/09/27	United Kingdom	500,000	506,191
^a BNP Paribas SA, 3.50%, 11/16/27	France	200,000	194,167
BPCE SA, ^a 1.652% to 10/06/25, FRN thereafter, 10/06/26	France	700,000	688,581
^a 5.975% to 1/18/26, FRN thereafter, 1/18/27	France	590,000	595,402
^a CaixaBank SA, 6.684% to 9/13/26, FRN thereafter, 9/13/27	Spain	1,000,000	1,028,445
Canadian Imperial Bank of Commerce, 5.926%, 10/02/26	Canada	383,000	390,820
^b 1 day USD SOFR Index + 0.93%, 5.289%, 9/11/27	Canada	600,000	603,851
^b 1 day USD SOFR + 1.03%, 5.394%, 3/30/29	Canada	360,000	360,521
Capital One Financial Corp., 4.985% to 7/24/25, FRN thereafter, 7/24/26	United States	250,000	250,080
Citigroup, Inc., ^b 1 day USD SOFR + 0.77%, 5.128%, 6/09/27	United States	500,000	501,262
3.30%, 4/27/25	United States	100,000	99,888
^b 1 day USD SOFR + 0.87%, 5.228%, 3/04/29	United States	325,000	325,259
Citizens Bank NA, 2.25%, 4/28/25	United States	250,000	249,475
Commonwealth Bank of Australia, ^a 4.50%, 12/09/25	Australia	500,000	498,515
^{a,b} 1 day USD SOFR + 0.46%, 4.831%, 11/27/26	Australia	500,000	500,955
^{a,b} 1 day USD SOFR + 0.64%, 5.015%, 3/14/28	Australia	230,000	230,358
Cooperatieve Rabobank UA, 4.375%, 8/04/25	Netherlands	500,000	498,780
4.883%, 1/21/28	Netherlands	500,000	507,593
Credit Agricole SA, ^a 5.589%, 7/05/26	France	500,000	506,874
^{a,b} 1 day USD SOFR + 1.21%, 5.569%, 9/11/28	France	500,000	504,210
^a Danske Bank AS, 6.259% to 9/22/25, FRN thereafter, 9/22/26	Denmark	400,000	402,840
Deutsche Bank AG, 2.129% to 11/24/25, FRN thereafter, 11/24/26	Germany	250,000	245,537
6.119% to 7/14/25, FRN thereafter, 7/14/26	Germany	600,000	601,989
7.146% to 7/13/26, FRN thereafter, 7/13/27	Germany	208,000	213,864
^a DNB Bank ASA, 5.896% to 10/09/25, FRN thereafter, 10/09/26	Norway	500,000	502,906
Fifth Third Bank NA, 4.967% to 1/28/27, FRN thereafter, 1/28/28	United States	250,000	251,483
^b 1 day USD SOFR + 0.81%, 5.171%, 1/28/28	United States	250,000	251,019
^b Goldman Sachs Bank USA, 1 day USD SOFR + 0.75%, 5.109%, 5/21/27	United States	500,000	501,632
Goldman Sachs Group, Inc., ^b 3 mo. USD Term SOFR + 1.43%, 5.755%, 5/15/26	United States	200,000	200,268
5.798% to 8/10/25, FRN thereafter, 8/10/26	United States	400,000	401,639

Franklin Ultra Short Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Banks (continued)			
Huntington Bancshares, Inc., 4.00%, 5/15/25	United States	75,000	\$ 74,913
^b Huntington National Bank, 1 day USD SOFR + 0.72%, 5.093%, 4/12/28	United States	465,000	464,421
ING Groep NV, ^b 1 day USD SOFR Index + 1.56%, 5.919%, 9/11/27	Netherlands	1,000,000	1,014,152
^b 1 day USD SOFR Index + 1.01%, 5.373%, 3/25/29	Netherlands	275,000	275,049
^a Intesa Sanpaolo SpA, 7.00%, 11/21/25	Italy	200,000	202,572
JPMorgan Chase & Co., ^b 1 day USD SOFR + 0.89%, 5.243%, 4/22/27	United States	250,000	251,161
^b 1 day USD SOFR + 0.86%, 5.218%, 10/22/28	United States	500,000	502,541
^b 1 day USD SOFR + 0.92%, 5.278%, 4/22/28	United States	500,000	503,572
KeyCorp, 4.15%, 10/29/25	United States	205,000	204,603
^b Lloyds Banking Group PLC, 1 day USD SOFR Index + 1.56%, 5.92%, 8/07/27	United Kingdom	1,000,000	1,011,602
^a Macquarie Group Ltd., 5.108% to 8/09/25, FRN thereafter, 8/09/26 . .	Australia	700,000	700,913
Mitsubishi UFJ Financial Group, Inc., 5.017% to 7/20/27, FRN thereafter, 7/20/28	Japan	200,000	201,927
^b Mizuho Financial Group, Inc., 1 day USD SOFR + 0.96%, 5.33%, 5/22/26	Japan	1,000,000	1,001,058
Morgan Stanley, 4.00%, 7/23/25	United States	100,000	99,853
6.138% to 10/16/25, FRN thereafter, 10/16/26	United States	200,000	201,581
^b 1 day USD SOFR + 1.02%, 5.376%, 4/13/28	United States	680,000	685,746
^b Morgan Stanley Bank NA, 1 day USD SOFR + 0.90%, 5.255%, 1/12/29	United States	250,000	251,095
National Australia Bank Ltd., ^{a,b} 1 day USD SOFR + 0.62%, 4.995%, 6/11/27	Australia	250,000	250,610
^{a,b} 1 day USD SOFR + 0.60%, 4.967%, 10/26/27	Australia	250,000	250,271
National Bank of Canada, 5.60% to 7/02/26, FRN thereafter, 7/02/27	Canada	400,000	404,951
4.702% to 3/05/26, FRN thereafter, 3/05/27	Canada	280,000	280,355
NatWest Group PLC, 7.472% to 11/10/25, FRN thereafter, 11/10/26	United Kingdom	600,000	609,933
5.583% to 3/01/27, FRN thereafter, 3/01/28	United Kingdom	450,000	457,678
^{a,b} Nordea Bank Abp, 1 day USD SOFR + 0.70%, 5.059%, 3/17/28	Finland	230,000	230,423
PNC Financial Services Group, Inc., 4.758% to 1/26/26, FRN thereafter, 1/26/27	United States	600,000	600,303
5.812% to 6/12/25, FRN thereafter, 6/12/26	United States	500,000	500,818
Royal Bank of Canada, ^b 1 day USD SOFR Index + 1.08%, 5.437%, 7/20/26	Canada	500,000	504,134
^b 1 day USD SOFR Index + 0.72%, 5.077%, 10/18/27	Canada	600,000	601,146
Santander U.K. Group Holdings PLC, 6.833% to 11/21/25, FRN thereafter, 11/21/26	United Kingdom	600,000	607,581
^{a,b} Skandinaviska Enskilda Banken AB, 1 day USD SOFR + 0.89%, 5.248%, 3/05/27	Sweden	400,000	403,764
State Street Corp., ^b 1 day USD SOFR + 0.85%, 5.206%, 8/03/26	United States	395,000	397,194
^b 1 day USD SOFR + 0.64%, 5.001%, 10/22/27	United States	84,000	84,198
Sumitomo Mitsui Financial Group, Inc., 5.52%, 1/13/28	Japan	500,000	513,402
^b 1 day USD SOFR + 1.30%, 5.654%, 7/13/26	Japan	500,000	505,380
^{a,b} Sumitomo Mitsui Trust Bank Ltd., 1 day USD SOFR + 0.98%, 5.353%, 9/10/27	Japan	390,000	394,044
^{a,b} Svenska Handelsbanken AB, 1 day USD SOFR + 0.66%, 5.018%, 5/28/27	Sweden	505,000	506,204
Swedbank AB, ^a 6.136%, 9/12/26	Sweden	280,000	286,656
^{a,b} 1 day USD SOFR Index + 0.91%, 5.261%, 4/04/25	Sweden	600,000	600,063

Franklin Ultra Short Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Banks (continued)			
Toronto-Dominion Bank, ^b 1 day USD SOFR + 0.48%, 4.839%, 8/29/25	Canada	250,000	\$ 250,247
^b 1 day USD SOFR + 0.62%, 4.979%, 12/17/26	Canada	1,000,000	1,003,045
Truist Financial Corp., 5.90% to 10/28/25, FRN thereafter, 10/28/26	United States	500,000	503,332
4.26% to 7/28/25, FRN thereafter, 7/28/26	United States	500,000	499,107
6.047% to 6/08/26, FRN thereafter, 6/08/27	United States	100,000	101,693
U.S. Bancorp, 5.727% to 10/21/25, FRN thereafter, 10/21/26	United States	400,000	402,377
U.S. Bank NA, 4.507% to 10/22/26, FRN thereafter, 10/22/27	United States	500,000	499,507
UBS AG, 4.864% to 1/10/27, FRN thereafter, 1/10/28	Switzerland	500,000	502,409
^a UBS Group AG, 4.125%, 4/15/26	Switzerland	650,000	647,554
Wells Fargo & Co., 3.196% to 6/17/26, FRN thereafter, 6/17/27	United States	250,000	246,017
5.707% to 4/22/27, FRN thereafter, 4/22/28	United States	300,000	306,589
^b 1 day USD SOFR + 0.78%, 5.133%, 1/24/28	United States	530,000	531,692
^b Westpac Banking Corp., 1 day USD SOFR + 0.46%, 4.822%, 10/20/26	Australia	1,000,000	1,001,871
			<u>45,081,524</u>
Beverages 0.2%			
PepsiCo, Inc., 4.40%, 2/07/27	United States	190,000	191,052
Biotechnology 0.2%			
Illumina, Inc., 4.65%, 9/09/26	United States	200,000	199,879
Chemicals 0.5%			
Sherwin-Williams Co., 4.25%, 8/08/25	United States	500,000	499,107
Commercial Services & Supplies 0.2%			
^b PayPal Holdings, Inc., 1 day USD SOFR + 0.67%, 5.028%, 3/06/28 ..	United States	230,000	230,341
Construction Materials 0.1%			
Owens Corning, 5.50%, 6/15/27	United States	100,000	101,959
Diversified REITs 0.7%			
Essex Portfolio LP, 3.50%, 4/01/25	United States	745,000	745,000
Electric 2.0%			
Dominion Energy, Inc., 3.90%, 10/01/25	United States	500,000	498,429
Duke Energy Corp., 0.90%, 9/15/25	United States	365,000	358,972
NextEra Energy Capital Holdings, Inc., 3.55%, 5/01/27	United States	100,000	98,112
5.749%, 9/01/25	United States	600,000	602,488
4.85%, 2/04/28	United States	65,000	65,781
^b 1 day USD SOFR Index + 0.80%, 5.161%, 2/04/28	United States	190,000	190,940
^b Pacific Gas & Electric Co., 1 day USD SOFR Index + 0.95%, 5.31%, 9/04/25	United States	250,000	250,039
			<u>2,064,761</u>
Electric Utilities 0.1%			
^b Georgia Power Co., 1 day USD SOFR Index + 0.28%, 4.644%, 9/15/26	United States	140,000	140,066
Financial Services 4.5%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.75%, 1/30/26	Ireland	450,000	439,491
2.45%, 10/29/26	Ireland	500,000	483,294
4.875%, 4/01/28	Ireland	150,000	150,573
Air Lease Corp., 5.30%, 6/25/26	United States	500,000	503,907
American Express Co., 3.95%, 8/01/25	United States	100,000	99,770
^b 1 day USD SOFR Index + 1.00%, 5.359%, 2/16/28	United States	1,000,000	1,008,178

Franklin Ultra Short Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Financial Services (continued)			
Capital One Financial Corp., 3.75%, 3/09/27	United States	400,000	\$ 393,696
4.20%, 10/29/25	United States	475,000	473,191
^b Charles Schwab Corp., 1 day USD SOFR Index + 0.52%, 4.878%, 5/13/26	United States	100,000	100,095
Jefferies Financial Group, Inc., 5.00%, 2/10/26	United States	470,000	470,571
5.03%, 3/16/26	United States	450,000	450,981
			4,573,747
Food 0.7%			
Campbell's Co., 5.30%, 3/20/26	United States	400,000	402,754
^a Mars, Inc., 4.45%, 3/01/27	United States	275,000	275,605
			678,359
Gas 0.5%			
NiSource, Inc., 0.95%, 8/15/25	United States	500,000	493,523
Health Care Providers & Services 0.1%			
Cigna Group, 3.25%, 4/15/25	United States	100,000	99,940
Healthcare-Products 0.7%			
Boston Scientific Corp., 1.90%, 6/01/25	United States	100,000	99,506
GE HealthCare Technologies, Inc., 5.60%, 11/15/25	United States	500,000	502,361
Stryker Corp., 1.15%, 6/15/25	United States	100,000	99,253
			701,120
Home Builders 0.8%			
Lennar Corp., 5.25%, 6/01/26	United States	50,000	50,166
4.75%, 5/30/25	United States	700,000	699,880
			750,046
Insurance 4.3%			
^a AEGON Funding Co. LLC, 5.50%, 4/16/27	Netherlands	500,000	507,035
Arthur J Gallagher & Co., 4.60%, 12/15/27	United States	665,000	666,647
Athene Global Funding, ^a 5.349%, 7/09/27	United States	200,000	202,760
^a 4.86%, 8/27/26	United States	500,000	501,662
^a 4.95%, 1/07/27	United States	561,000	563,209
^{a,b} 1 day USD SOFR Index + 0.95%, 5.308%, 3/06/28	United States	400,000	399,680
^{a,b} Corebridge Global Funding, 1 day USD SOFR + 1.30%, 5.663%, 9/25/26	United States	500,000	505,059
^a Equitable Financial Life Global Funding, 1.40%, 7/07/25	United States	100,000	99,186
^{a,b} GA Global Funding Trust, 1 day USD SOFR + 1.36%, 5.714%, 4/11/25	United States	260,000	260,077
^{a,b} MassMutual Global Funding II, 1 day USD SOFR + 0.74%, 5.092%, 4/09/27	United States	100,000	100,495
Metropolitan Life Global Funding I, ^a 4.05%, 8/25/25	United States	300,000	299,472
^{a,b} 1 day USD SOFR Index + 0.70%, 5.059%, 6/11/27	United States	280,000	281,083
			4,386,365
Internet 0.5%			
^a Netflix, Inc., 3.625%, 6/15/25	United States	500,000	498,673
IT Services 0.6%			
Hewlett Packard Enterprise Co., 4.90%, 10/15/25	United States	615,000	615,486

Franklin Ultra Short Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Lodging 0.8%			
Hyatt Hotels Corp., 4.85%, 3/15/26	United States	250,000	\$ 250,023
5.75%, 1/30/27	United States	550,000	559,703
			<u>809,726</u>
Machinery-Construction & Mining 0.6%			
^b Caterpillar Financial Services Corp., 1 day USD SOFR + 0.56%, 4.919%, 11/15/27	United States	600,000	602,466
Machinery-Diversified 0.9%			
John Deere Capital Corp., 4.90%, 6/11/27	United States	500,000	507,005
^b 1 day USD SOFR + 0.50%, 4.858%, 3/06/28	United States	370,000	369,998
			<u>877,003</u>
Media 0.1%			
Fox Corp., 3.05%, 4/07/25	United States	100,000	99,982
Mining 0.6%			
Glencore Funding LLC, ^a 1.625%, 9/01/25	Australia	235,000	231,901
^{a,b,c} 1 day USD SOFR Index + 0.75%, 5.113%, 10/01/26	Australia	180,000	180,152
^b Rio Tinto Finance USA PLC, 1 day USD SOFR Index + 0.84%, 5.199%, 3/14/28	Australia	140,000	140,643
			<u>552,696</u>
Oil & Gas 0.8%			
^b Chevron USA, Inc., 1 day USD SOFR Index + 0.47%, 4.828%, 2/26/28	United States	185,000	185,439
Devon Energy Corp., 5.85%, 12/15/25	United States	600,000	603,204
			<u>788,643</u>
Pharmaceuticals 0.2%			
CVS Health Corp., 3.875%, 7/20/25	United States	145,000	144,589
Pipelines 1.5%			
Energy Transfer LP, 2.90%, 5/15/25	United States	100,000	99,770
4.75%, 1/15/26	United States	250,000	249,990
Kinder Morgan, Inc., 4.30%, 6/01/25	United States	500,000	499,513
ONEOK, Inc., 5.55%, 11/01/26	United States	300,000	304,066
Plains All American Pipeline LP/PAA Finance Corp., 4.65%, 10/15/25 ..	United States	400,000	399,908
			<u>1,553,247</u>
Real Estate Investment Trusts (REITs) 2.7%			
Alexandria Real Estate Equities, Inc., 3.45%, 4/30/25	United States	600,000	599,327
Boston Properties LP, 3.65%, 2/01/26	United States	570,000	563,984
Camden Property Trust, 5.85%, 11/03/26	United States	500,000	510,557
^b Public Storage Operating Co., 1 day USD SOFR Index + 0.70%, 5.056%, 4/16/27	United States	500,000	502,210
Realty Income Corp., 0.75%, 3/15/26	United States	250,000	241,268
3.875%, 4/15/25	United States	300,000	299,867
			<u>2,717,213</u>
Real Estate Management & Development 0.3%			
American Tower Corp., 3.375%, 10/15/26	United States	350,000	343,804
Retail 0.5%			
Dollar Tree, Inc., senior note, 4.00%, 5/15/25	United States	536,000	535,339

Franklin Ultra Short Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Savings & Loans 1.0%			
Nationwide Building Society, ^a 6.557% to 10/18/26, FRN thereafter, 10/18/27	United Kingdom	535,000	\$ 549,693
^{a,b} 1 day USD SOFR + 1.29%, 5.649%, 2/16/28	United Kingdom	400,000	403,065
			<u>952,758</u>
Semiconductors 0.3%			
Broadcom, Inc., 4.80%, 4/15/28	United States	335,000	337,532
Software 0.6%			
Fiserv, Inc., 3.85%, 6/01/25	United States	100,000	99,803
Oracle Corp., 1.65%, 3/25/26	United States	235,000	228,457
^b 1 day USD SOFR + 0.76%, 5.121%, 8/03/28	United States	190,000	190,641
Synopsys, Inc., 4.55%, 4/01/27	United States	65,000	65,255
			<u>584,156</u>
Telecommunications 0.8%			
Rogers Communications, Inc., 3.625%, 12/15/25	Canada	300,000	297,392
T-Mobile USA, Inc., 3.50%, 4/15/25	United States	500,000	499,745
			<u>797,137</u>
Trucking & Leasing 0.2%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	Ireland	150,000	140,995
^a Penske Truck Leasing Co. LP/PTL Finance Corp., 4.00%, 7/15/25	United States	100,000	99,771
			<u>240,766</u>
Total Corporate Bonds & Notes (Cost \$82,759,375)			<u>82,908,700</u>
Total Investments before Short-Term Investments (Cost \$82,759,375)			<u>82,908,700</u>
Short-Term Investments 18.4%			
Commercial Paper 17.9%			
^a Air Lease Corp., 4.815%, 4/03/25	United States	500,000	499,803
^a Alimentation Couche-Tard, Inc., 4.658%, 4/02/25	Canada	250,000	249,936
^a Alimentation Couche-Tard, Inc., 4.676%, 4/14/25	Canada	500,000	499,106
^a Alimentation Couche-Tard, Inc., 4.682%, 4/14/25	Canada	250,000	249,553
^a AutoNation, Inc., 4.817%, 4/01/25	United States	657,000	656,909
^a AvalonBay Communities, Inc., 4.647%, 4/03/25	United States	361,000	360,864
^a AvalonBay Communities, Inc., 4.713%, 4/03/25	United States	500,000	499,812
^a Bell Telephone Co. of Canada or Bell Canada, 4.669%, 4/02/25	Canada	500,000	499,877
^a Boston Properties LP, 4.80%, 5/13/25	United States	500,000	497,250
^a Broadcom, Inc., 4.621%, 4/10/25	United States	250,000	249,686
^a Broadcom, Inc., 4.659%, 5/13/25	United States	425,000	422,667
^a Conagra Brands, Inc., 4.825%, 4/07/25	United States	400,000	399,634
^a Constellation Brands, Inc., 4.829%, 4/04/25	United States	250,000	249,867
^a Constellation Brands, Inc., 4.852%, 4/22/25	United States	250,000	249,269
^a Crown Castle, Inc., 4.895%, 4/01/25	United States	500,000	499,933
^a CVS Health Corp., 4.82%, 4/04/25	United States	250,000	249,869
^a CVS Health Corp., 4.842%, 4/07/25	United States	270,000	269,750
^a Dominion Energy, Inc., 4.645%, 4/16/25	United States	500,000	498,994
^a Enbridge U.S., Inc., 4.634%, 4/14/25	United States	500,000	499,117
^a Enbridge U.S., Inc., 4.635%, 4/16/25	United States	250,000	249,495
^a Fidelity National Information Services, Inc., 4.697%, 4/17/25	United States	500,000	498,930
^a FMC Corp., 5.07%, 4/01/25	United States	329,000	328,954
^a Glencore Funding LLC, 4.641%, 4/22/25	Australia	500,000	498,623

Franklin Ultra Short Bond ETF (continued)

	Country	Principal Amount*	Value
Commercial Paper (continued)			
^a HP, Inc., 4.678%, 4/01/25	United States	385,000	\$ 384,951
^a HP, Inc., 4.627%, 4/07/25	United States	385,000	384,657
Intesa Sanpaolo Funding LLC, 4.845%, 8/18/25	Italy	500,000	490,894
^a Marsh & McLennan Cos., Inc., 4.703%, 4/17/25	United States	500,000	498,925
^a Marsh & McLennan Cos., Inc., 4.706%, 4/23/25	United States	500,000	498,541
^a Mid-America Apartments LP, 4.692%, 4/07/25	United States	307,000	306,730
^a Mid-America Apartments LP, 4.758%, 4/09/25	United States	500,000	499,435
^a National Grid North America, Inc., 4.637%, 4/22/25	United States	500,000	498,605
^a Nutrien Ltd., 4.652%, 5/01/25	Canada	500,000	498,013
Ovintiv, Inc., 5.005%, 4/21/25	United States	250,000	249,278
^a Owens Corning, 4.661%, 4/10/25	United States	308,000	307,605
Penske Truck Leasing Co. LP, 4.611%, 4/10/25	United States	250,000	249,680
Penske Truck Leasing Co. LP, 4.682%, 4/17/25	United States	500,000	498,896
^a Plains All American Pipeline LP, 4.668%, 4/01/25	United States	600,000	599,925
^a Protective Life Corp., 4.664%, 4/23/25	United States	300,000	299,122
^a Southern Co. Gas Capital Corp., 4.726%, 4/22/25	United States	275,000	274,225
^a Targa Resources Corp., 4.664%, 4/01/25	United States	499,000	498,933
^a Targa Resources Corp., 4.788%, 4/03/25	United States	250,000	249,899
^a Targa Resources Corp., 4.784%, 4/25/25	United States	250,000	249,153
^a UDR, Inc., 4.711%, 4/23/25	United States	310,000	309,096
^a Vulcan Materials Co., 4.728%, 4/10/25	United States	295,000	294,627
^a Vulcan Materials Co., 4.721%, 4/23/25	United States	500,000	498,541
^a WEC Energy Group, Inc., 4.724%, 4/10/25	United States	318,000	317,600
Total Commercial Paper (Cost \$18,137,516)			<u>18,135,229</u>
			Shares
Money Market Funds 0.0%†			
United States 0.0%†			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	United States	1,259	<u>1,259</u>
			Principal Amount*
Certificate of Deposit 0.5%			
Intesa Sanpaolo SpA, 5.05%, 1/13/26	Italy	500,000	<u>500,997</u>
Total Short-Term Investments (Cost \$18,638,775)			<u>18,637,485</u>
Total Investments (Cost \$101,398,150) 100.3%			<u>101,546,185</u>
Other Assets, less Liabilities (0.3)%			<u>(284,766)</u>
Net Assets 100.0%			<u>\$ 101,261,419</u>

†Rounds to less than 0.1% of net assets.

*The principal amount is stated in U.S. dollars unless otherwise indicated.

^aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2025, the aggregate value of these securities was \$41,300,303, representing 40.8% of net assets.

^bVariable rate security. The rate shown represents the yield at period end.

^cSecurity purchased on a when-issued basis. See Note 1(d).

^dThe rate shown is the annualized seven-day effective yield at period end.

^eSee Note 3(d) regarding investments in affiliated management investment companies.

See Abbreviations on page 190.

Statements of Assets and Liabilities

March 31, 2025

	Franklin Disruptive Commerce ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$ 9,983,441	\$ 607,057,794	\$ 4,091,605	\$ 89,619,835
Cost – Non-controlled affiliates (Note 3d)	—	—	56,007	3,386,667
Value – Unaffiliated issuers	\$ 10,165,582	\$ 605,406,004	\$ 4,419,100	\$ 104,831,802
Value – Non-controlled affiliates (Note 3d)	—	—	56,007	3,386,667
Cash	115,978	157,143	—	20
Foreign currency, at value (cost \$5, \$0, \$8,477 and \$0, respectively)	5	—	8,479	—
Receivables:				
Capital shares sold	—	1,219,336	—	—
Dividends and interest	582	7,613,679	309	33,169
Total assets	10,282,147	614,396,162	4,483,895	108,251,658
Liabilities:				
Payables:				
Investment securities purchased	—	3,354,463	110	11,357
Management fees	4,508	152,336	1,993	52,918
Total liabilities	4,508	3,506,799	2,103	64,275
Net assets, at value	\$ 10,277,639	\$ 610,889,363	\$ 4,481,792	\$ 108,187,383
Net assets consist of:				
Paid-in capital	\$ 21,227,155	\$ 615,987,227	\$ 5,429,449	\$ 107,393,266
Total distributable earnings (loss)	(10,949,516)	(5,097,864)	(947,657)	794,117
Net assets, at value	\$ 10,277,639	\$ 610,889,363	\$ 4,481,792	\$ 108,187,383
Shares outstanding	300,000	25,050,000	200,000	3,098,449
Net asset value per share	\$ 34.26	\$ 24.39	\$ 22.41	\$ 34.92

Statements of Assets and Liabilities (continued)
March 31, 2025

	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF	Franklin Income Focus ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$ 11,879,088	\$ 610,662,697	\$ 90,099,654	\$ 530,925,668
Cost – Non-controlled affiliates (Note 3d)	—	—	—	16,115,318
Value – Unaffiliated issuers	\$ 10,563,546	\$ 602,451,729	\$ 92,655,090	\$ 543,940,433
Value – Non-controlled affiliates (Note 3d)	—	—	—	16,115,318
Cash	225,349	12,444,216	1,432,656	8,301,470
Foreign currency, at value (cost \$7, \$0, \$0 and \$56,937, respectively)	7	—	—	58,729
Receivables:				
Capital shares sold	—	—	—	2,660,756
Dividends and interest	3,028	10,697,386	135,211	4,086,299
Investment securities sold	—	8,500	—	5,102
Total assets	10,791,930	625,601,831	94,222,957	575,168,107
Liabilities:				
Payables:				
Investment securities purchased	—	10,839,434	914,280	11,145,165
Management fees	4,819	209,904	23,044	168,181
Distributions to shareholders	—	—	453,037	2,411,808
Total liabilities	4,819	11,049,338	1,390,361	13,725,154
Net assets, at value	\$ 10,787,111	\$ 614,552,493	\$ 92,832,596	\$ 561,442,953
Net assets consist of:				
Paid-in capital	\$ 23,593,873	\$ 630,594,851	\$ 96,495,577	\$ 550,301,442
Total distributable earnings (loss)	(12,806,762)	(16,042,358)	(3,662,981)	11,141,511
Net assets, at value	\$ 10,787,111	\$ 614,552,493	\$ 92,832,596	\$ 561,442,953
Shares outstanding	400,000	25,800,000	1,650,000	21,100,000
Net asset value per share	\$ 26.97	\$ 23.82	\$ 56.26	\$ 26.61

Statements of Assets and Liabilities (continued)
March 31, 2025

	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF	Franklin Municipal Green Bond ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$ 21,356,247	\$ 593,056,216	\$ 581,152,033	\$ 99,305,327
Value – Unaffiliated issuers	\$ 24,671,339	\$ 578,377,007	\$ 556,033,377	\$ 97,199,947
Cash	857,499	22,966,182	6,051,689	138,909
Collateral for forwards	—	15,806,863	—	—
Foreign currency, at value (cost \$2, \$18,659,517, \$0 and \$0, respectively)	2	19,905,095	—	—
Receivables:				
Dividends and interest	8,740	3,418,344	6,103,567	1,316,804
Investment securities sold	—	—	3,533,362	—
Unrealized appreciation on OTC forward exchange contracts	—	460,709	—	—
Total assets	25,537,580	640,934,200	571,721,995	98,655,660
Liabilities:				
Due to Custodian	—	—	29	—
Payables:				
Investment securities purchased	—	—	6,715,877	—
Management fees	11,328	131,700	167,268	25,559
Unrealized depreciation on OTC forward exchange contracts	—	15,310,205	—	—
Total liabilities	11,328	15,441,905	6,883,174	25,559
Net assets, at value	\$ 25,526,252	\$ 625,492,295	\$ 564,838,821	\$ 98,630,101
Net assets consist of:				
Paid-in capital	\$ 24,142,067	\$ 661,354,324	\$ 656,788,597	\$ 112,595,272
Total distributable earnings (loss)	1,384,185	(35,862,029)	(91,949,776)	(13,965,171)
Net assets, at value	\$ 25,526,252	\$ 625,492,295	\$ 564,838,821	\$ 98,630,101
Shares outstanding	450,000	31,000,000	26,350,000	4,200,000
Net asset value per share	\$ 56.73	\$ 20.18	\$ 21.44	\$ 23.48

Statements of Assets and Liabilities (continued)
March 31, 2025

	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF*	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$ 1,026,796,759	\$ 273,896,736	\$ 2,475,696,313	\$ 936,841,480
Cost – Non-controlled affiliates (Note 3d)	7,108,084	—	26,518,552	15,120,922
Value – Unaffiliated issuers	\$ 1,010,623,842	\$ 291,072,125	\$ 2,394,037,018	\$ 939,681,978
Value – Non-controlled affiliates (Note 3d)	7,052,870	—	26,518,552	15,120,922
Cash	108,549,059	3,366,012	200	—
Foreign currency, at value (cost \$0, \$297,562, \$0 and \$0, respectively)	—	297,428	—	—
Receivables:				
Capital shares sold	62,354,331	—	—	—
Dividends and interest	4,998,487	707,361	14,960,492	9,689,857
Investment securities sold	1,591,512	—	—	—
Closed swap contracts	—	335,430,605	—	—
Variation margin on futures contracts	—	828,101	—	—
Deposits with brokers for:				
Futures contracts	—	14,399,587	857,248	—
Swap contracts	—	1,160,000	898,932	—
Unrealized appreciation on OTC forward exchange contracts	—	1,303,007	—	—
Unrealized appreciation on OTC swap contracts	—	1	—	—
Total assets	1,195,170,101	648,564,227	2,437,272,442	964,492,757
Liabilities:				
Payables:				
Closed swap contracts	—	335,056,451	—	—
Investment securities purchased	127,586,402	—	10,200,788	55,177
Management fees	373,004	162,809	303,674	68,635
Transfer agent fees	—	1,875	—	—
Custodian fees	—	300	—	—
Variation margin on futures contracts	—	—	240,672	—
Variation margin on centrally cleared swap contracts	—	—	10,257	—
Unrealized depreciation on OTC forward exchange contracts	—	595,268	—	—
Unrealized depreciation on unfunded loan commitments (Note 12)	3,585	—	—	—
Accrued expenses and other liabilities	—	51	—	—
Total liabilities	127,962,991	335,816,754	10,755,391	123,812
Net assets, at value	\$ 1,067,207,110	\$ 312,747,473	\$ 2,426,517,051	\$ 964,368,945
Net assets consist of:				
Paid-in capital	\$ 1,090,564,742	\$ 296,606,691	\$ 2,676,847,163	\$ 1,043,535,770
Total distributable earnings (loss)	(23,357,632)	16,140,782	(250,330,112)	(79,166,825)
Net assets, at value	\$ 1,067,207,110	\$ 312,747,473	\$ 2,426,517,051	\$ 964,368,945
Shares outstanding	44,500,000	12,750,000	112,950,000	46,900,000
Net asset value per share	\$ 23.98	\$ 24.53	\$ 21.48	\$ 20.56

*Consolidated financial statements. Note 11.

Statements of Assets and Liabilities (continued)
March 31, 2025

	Franklin Ultra Short Bond ETF
Assets:	
Investments in securities:	
Cost – Unaffiliated issuers	\$ 101,396,891
Cost – Non-controlled affiliates (Note 3d)	1,259
Value – Unaffiliated issuers	\$ 101,544,926
Value – Non-controlled affiliates (Note 3d)	1,259
Cash	12,715
Receivables:	
Dividends and interest	838,274
Total assets	102,397,174
Liabilities:	
Payables:	
Investment securities purchased	1,122,915
Management fees	12,840
Total liabilities	1,135,755
Net assets, at value	\$ 101,261,419
Net assets consist of:	
Paid-in capital	\$ 100,739,499
Total distributable earnings (loss)	521,920
Net assets, at value	\$ 101,261,419
Shares outstanding	4,050,000
Net asset value per share	\$ 25.00

Statements of Operations
for the year ended March 31, 2025

	Franklin Disruptive Commerce ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ 39,756	\$ —	\$ 22,106	\$ 357,703
Non-Controlled affiliates (Note 3d)	—	—	3,887	74,369
Interest:				
Unaffiliated issuers	—	15,560,367	3	1,018
Total investment income	39,756	15,560,367	25,996	433,090
Expenses:				
Management fees (Note 3a)	58,513	1,033,840	28,981	590,773
Total expenses	58,513	1,033,840	28,981	590,773
Expenses waived/paid by affiliates (Note 3d)	—	—	(285)	(4,917)
Net expenses	58,513	1,033,840	28,696	585,856
Net investment income	(18,757)	14,526,527	(2,700)	(152,766)
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(205,666)	12,441	(126,761)	(2,007,847)
In-kind redemptions	2,432,604	—	1,014,637	18,093,610
Foreign currency transactions	183	—	60	(499)
Net realized gain (loss)	2,227,121	12,441	887,936	16,085,264
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	(1,452,041)	(4,874,374)	(751,593)	(14,378,028)
Translation of other assets and liabilities denominated in foreign currencies	65	—	97	—
Net change in unrealized appreciation (depreciation)	(1,451,976)	(4,874,374)	(751,496)	(14,378,028)
Net realized and unrealized gain (loss)	775,145	(4,861,933)	136,440	1,707,236
Net increase (decrease) in net assets resulting from operations	\$ 756,388	\$ 9,664,594	\$ 133,740	\$ 1,554,470

^aForeign taxes withheld on dividends \$211 \$— \$142 \$9,958

Statements of Operations (continued)
for the year ended March 31, 2025

	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF	Franklin Income Focus ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ 31,819	\$ 6,875	\$ 2,255,390	\$ 4,291,669
Non-Controlled affiliates (Note 3d)	—	—	—	207,625
Interest: (net of foreign taxes) ^b				
Unaffiliated issuers	1,448	32,174,772	72,640	10,938,464
Total investment income	33,267	32,181,647	2,328,030	15,437,758
Expenses:				
Management fees (Note 3a)	53,386	1,866,360	295,386	1,296,934
Total expenses	53,386	1,866,360	295,386	1,296,934
Expenses waived/paid by affiliates (Note 3d)	—	—	—	(13,646)
Net expenses	53,386	1,866,360	295,386	1,283,288
Net investment income	(20,119)	30,315,287	2,032,644	14,154,470
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(2,042,523)	(535,854)	(35,403)	1,834,870
In-kind redemptions	330,203	104,593	21,448,027	—
Written options	—	—	—	329,044
Foreign currency transactions	(2,463)	—	(90)	(4,501)
Net realized gain (loss)	(1,714,783)	(431,261)	21,412,534	2,159,413
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	(435,431)	(3,847,921)	(16,646,483)	8,012,898
Translation of other assets and liabilities denominated in foreign currencies	10	—	125	1,792
Written options	—	—	—	54,922
Net change in unrealized appreciation (depreciation)	(435,421)	(3,847,921)	(16,646,358)	8,069,612
Net realized and unrealized gain (loss)	(2,150,204)	(4,279,182)	4,766,176	10,229,025
Net increase (decrease) in net assets resulting from operations	\$(2,170,323)	\$26,036,105	\$ 6,798,820	\$24,383,495

^a Foreign taxes withheld on dividends	\$767	\$ —	\$11,353	\$47,707
^b Foreign taxes withheld on interest	\$ —	\$19,087	\$ —	\$ —

Statements of Operations (continued)
for the year ended March 31, 2025

	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF	Franklin Municipal Green Bond ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ 93,904	\$ —	\$ —	\$ —
Interest: (net of foreign taxes) ^b				
Unaffiliated issuers	4,267	14,690,227	21,922,153	4,162,962
Total investment income	98,171	14,690,227	21,922,153	4,162,962
Expenses:				
Management fees (Note 3a)	131,248	1,436,468	1,668,546	319,740
Total expenses	131,248	1,436,468	1,668,546	319,740
Net investment income	(33,077)	13,253,759	20,253,607	3,843,222
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(204,242)	(7,457,071)	(13,676,666)	(103,353)
In-kind redemptions	—	—	99,942	—
Foreign currency transactions	(152)	607,103	—	—
Forward exchange contracts	—	32,107,676	—	—
Net realized gain (loss)	(204,394)	25,257,708	(13,576,724)	(103,353)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	(815,103)	(466,120)	11,318,581	(2,048,233)
Translation of other assets and liabilities denominated in foreign currencies	30	(154,978)	—	—
Forward exchange contracts	—	(21,428,939)	—	—
Net change in unrealized appreciation (depreciation)	(815,073)	(22,050,037)	11,318,581	(2,048,233)
Net realized and unrealized gain (loss)	(1,019,467)	3,207,671	(2,258,143)	(2,151,586)
Net increase (decrease) in net assets resulting from operations	\$(1,052,544)	\$ 16,461,430	\$ 17,995,464	\$ 1,691,636

^a Foreign taxes withheld on dividends	\$7,166	\$ —	\$—	\$—
^b Foreign taxes withheld on interest	\$ —	\$41,414	\$—	\$—

Statements of Operations (continued)
for the year ended March 31, 2025

	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF*	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ 105,496	\$ 2,722,721	\$ —	\$ —
Non-Controlled affiliates (Note 3d)	92,026	—	2,270,428	500,621
Interest:				
Unaffiliated issuers	50,286,634	3,709,874	86,517,707	34,477,508
Inflation principal adjustments (Note 1g)	—	—	—	315,388
Total investment income	50,484,156	6,432,595	88,788,135	35,293,517
Expenses:				
Management fees (Note 3a)	2,821,083	1,516,030	3,207,388	739,577
Transfer agent fees	—	7,500	—	—
Custodian fees	—	1,201	—	—
Other	—	2,789	—	—
Total expenses	2,821,083	1,527,520	3,207,388	739,577
Expenses waived/paid by affiliates (Note 3c)	—	(122,956)	—	—
Expenses waived/paid by affiliates (Note 3d)	(6,618)	—	(79,797)	(10,445)
Net expenses	2,814,465	1,404,564	3,127,591	729,132
Net investment income	47,669,691	5,028,031	85,660,544	34,564,385
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(3,736,632)	4,624,289	(16,148,614)	(10,468,912)
Foreign currency transactions	—	14,628	—	—
Forward exchange contracts	—	1,687,426	—	—
Futures contracts	—	1,666,935	(319,598)	—
Swap contracts	—	—	6,431	—
Net realized gain (loss)	(3,736,632)	7,993,278	(16,461,781)	(10,468,912)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	(14,445,839)	(3,632,848)	26,721,083	12,433,193
Non-controlled affiliated issuers	(55,214)	—	—	—
Translation of other assets and liabilities denominated in foreign currencies				
Futures contracts	—	1,341	—	—
Swap contracts	—	875,132	651,173	—
Forward exchange contracts	—	1	(30,880)	—
Forward exchange contracts	—	879,956	—	—
Unfunded loan commitments (Note 12)	(3,585)	—	—	—
Net change in unrealized appreciation (depreciation)	(14,504,638)	(1,876,418)	27,341,376	12,433,193
Net realized and unrealized gain (loss)	(18,241,270)	6,116,860	10,879,595	1,964,281
Net increase (decrease) in net assets resulting from operations	\$ 29,428,421	\$11,144,891	\$ 96,540,139	\$ 36,528,666
^a Foreign taxes withheld on dividends	\$—	\$136,534	\$—	\$—

*Consolidated financial statements. Note 11.

Statements of Operations (continued)
for the year ended March 31, 2025

	Franklin Ultra Short Bond ETF
Investment income:	
Dividends:	
Non-Controlled affiliates (Note 3d)	\$ 95,735
Interest:	
Unaffiliated issuers	1,223,521
Total investment income	<u>1,319,256</u>
Expenses:	
Management fees (Note 3a)	40,102
Total expenses	40,102
Expenses waived/paid by affiliates (Note 3d)	<u>(3,354)</u>
Net expenses	36,748
Net investment income	<u>1,282,508</u>
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	11,651
Net realized gain (loss)	<u>11,651</u>
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	141,220
Net change in unrealized appreciation (depreciation)	<u>141,220</u>
Net realized and unrealized gain (loss)	<u>152,871</u>
Net increase (decrease) in net assets resulting from operations	<u>\$1,435,379</u>

Statements of Changes in Net Assets

	Franklin Disruptive Commerce ETF		Franklin Dynamic Municipal Bond ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ (18,757)	\$ 12,140	\$ 14,526,527	\$ 5,463,076
Net realized gain (loss)	2,227,121	118,326	12,441	(1,964,769)
Net change in unrealized appreciation (depreciation)	(1,451,976)	3,060,150	(4,874,374)	6,568,758
Net increase (decrease) in net assets resulting from operations	756,388	3,190,616	9,664,594	10,067,065
Distributions to shareholders (Note 1i)	(11,522)	—	(13,040,439)	(5,140,431)
Capital share transactions: (Note 2)	(1,768,964)	(1,507,954)	417,672,009	90,169,325
Net increase (decrease) in net assets	(1,024,098)	1,682,662	414,296,164	95,095,959
Net assets:				
Beginning of period	11,301,737	9,619,075	196,593,199	101,497,240
End of period	\$ 10,277,639	\$ 11,301,737	\$ 610,889,363	\$ 196,593,199

Statements of Changes in Net Assets (continued)

	Franklin Exponential Data ETF		Franklin Focused Growth ETF*		
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Period Ended March 31, 2024†	Year Ended September 30, 2023
Increase (decrease) in net assets:					
Operations:					
Net investment income	\$ (2,700)	\$ 6,906	\$ (152,766)	\$ 43,467	\$ (360,978)
Net realized gain (loss)	887,936	(228,085)	16,085,264	4,659,721	(3,216,781)
Net change in unrealized appreciation (depreciation)	(751,496)	1,365,010	(14,378,028)	13,410,764	24,153,683
Net increase (decrease) in net assets resulting from operations	133,740	1,143,831	1,554,470	18,113,952	20,575,924
Distributions to shareholders (Note 1i)	(6,435)	—	—	—	—
Capital share transactions: (Note 2)	(2,459,548)	2,298,068	38,847,447	(27,824,046)	(10,349,084)
Net increase (decrease) in net assets	(2,332,243)	3,441,899	40,401,917	(9,710,094)	10,226,840
Net assets:					
Beginning of period	6,814,035	3,372,136	67,785,466	77,495,560	67,268,720
End of period	\$ 4,481,792	\$ 6,814,035	\$ 108,187,383	\$ 67,785,466	\$ 77,495,560

*Effective after the market close on November 3, 2023, the Fund's predecessor mutual fund, Franklin Focused Growth Fund, reorganized into this Fund (the "Reorganization"). See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

†For the period October 1, 2023 through March 31, 2024.

Statements of Changes in Net Assets (continued)

	Franklin Genomic Advancements ETF		Franklin High Yield Corporate ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ (20,119)	\$ (15,107)	\$ 30,315,287	\$ 14,585,453
Net realized gain (loss)	(1,714,783)	(817,580)	(431,261)	(3,689,325)
Net change in unrealized appreciation (depreciation)	(435,421)	1,875,028	(3,847,921)	15,577,700
Net increase (decrease) in net assets resulting from operations	(2,170,323)	1,042,341	26,036,105	26,473,828
Distributions to shareholders (Note 1i)	—	—	(28,955,352)	(15,176,528)
Capital share transactions: (Note 2)	3,131,902	(1,858,283)	348,275,293	49,731,783
Net increase (decrease) in net assets	961,579	(815,942)	345,356,046	61,029,083
Net assets:				
Beginning of period	9,825,532	10,641,474	269,196,447	208,167,364
End of period	\$ 10,787,111	\$ 9,825,532	\$ 614,552,493	\$ 269,196,447

Statements of Changes in Net Assets (continued)

	Franklin Income Equity Focus ETF		Franklin Income Focus ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Period Ended March 31, 2024 ^a
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 2,032,644	\$ 2,525,593	\$ 14,154,470	\$ 5,237,551
Net realized gain (loss)	21,412,534	15,754,657	2,159,413	(294,699)
Net change in unrealized appreciation (depreciation)	(16,646,358)	4,383,562	8,069,612	4,946,945
Net increase (decrease) in net assets resulting from operations	6,798,820	22,663,812	24,383,495	9,889,797
Distributions to shareholders (Note 1i)	(4,064,715)	(2,439,590)	(18,595,992)	(4,536,958)
Capital share transactions: (Note 2)	(30,115,706)	(55,622,694)	378,622,024	171,680,587
Net increase (decrease) in net assets	(27,381,601)	(35,398,472)	384,409,527	177,033,426
Net assets:				
Beginning of period	120,214,197	155,612,669	177,033,426	—
End of period	\$ 92,832,596	\$ 120,214,197	\$ 561,442,953	\$ 177,033,426

^aFor the period June 06, 2023 (commencement of operations) to March 31, 2024.

Statements of Changes in Net Assets (continued)

	Franklin Intelligent Machines ETF		Franklin International Aggregate Bond ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ (33,077)	\$ (12,644)	\$ 13,253,759	\$ 8,746,290
Net realized gain (loss)	(204,394)	1,641,253	25,257,708	(5,814,737)
Net change in unrealized appreciation (depreciation)	(815,073)	2,843,213	(22,050,037)	15,395,007
Net increase (decrease) in net assets resulting from operations	(1,052,544)	4,471,822	16,461,430	18,326,560
Distributions to shareholders (Note 1i)	—	—	(17,714,764)	(4,135,239)
Capital share transactions: (Note 2)	6,160,137	7,114,639	137,278,103	199,112,461
Net increase (decrease) in net assets	5,107,593	11,586,461	136,024,769	213,303,782
Net assets:				
Beginning of period	20,418,659	8,832,198	489,467,526	276,163,744
End of period	\$ 25,526,252	\$ 20,418,659	\$ 625,492,295	\$ 489,467,526

Statements of Changes in Net Assets (continued)

	Franklin Investment Grade Corporate ETF		Franklin Municipal Green Bond ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 20,253,607	\$ 23,323,744	\$ 3,843,222	\$ 3,798,043
Net realized gain (loss)	(13,576,724)	(37,195,708)	(103,353)	(2,366,367)
Net change in unrealized appreciation (depreciation)	11,318,581	35,330,966	(2,048,233)	3,191,280
Net increase (decrease) in net assets resulting from operations	17,995,464	21,459,002	1,691,636	4,622,956
Distributions to shareholders (Note 1i)	(20,452,540)	(26,347,663)	(4,031,657)	(4,038,600)
Capital share transactions: (Note 2)	203,143,865	(275,321,896)	(11,984,323)	21,159
Net increase (decrease) in net assets	200,686,789	(280,210,557)	(14,324,344)	605,515
Net assets:				
Beginning of period	364,152,032	644,362,589	112,954,445	112,348,930
End of period	\$ 564,838,821	\$ 364,152,032	\$ 98,630,101	\$ 112,954,445

Statements of Changes in Net Assets (continued)

	Franklin Senior Loan ETF		Franklin Systematic Style Premia ETF*	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 47,669,691	\$ 22,291,245	\$ 5,028,031	\$ 2,606,425
Net realized gain (loss)	(3,736,632)	(1,059,035)	7,993,278	(1,527,885)
Net change in unrealized appreciation (depreciation)	(14,504,638)	6,585,296	(1,876,418)	14,906,975
Net increase (decrease) in net assets resulting from operations	29,428,421	27,817,506	11,144,891	15,985,515
Distributions to shareholders (Note 1i)	(44,477,601)	(21,412,594)	(3,594,570)	(1,644,064)
Capital share transactions: (Note 2)	753,768,850	115,962,257	121,043,253	78,666,508
Net increase (decrease) in net assets	738,719,670	122,367,169	128,593,574	93,007,959
Net assets:				
Beginning of period	328,487,440	206,120,271	184,153,899	91,145,940
End of period	\$ 1,067,207,110	\$ 328,487,440	\$ 312,747,473	\$ 184,153,899

*Consolidated financial statements. Note 11.

Statements of Changes in Net Assets (continued)

	Franklin U.S. Core Bond ETF		Franklin U.S. Treasury Bond ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 85,660,544	\$ 58,979,850	\$ 34,564,385	\$ 17,426,625
Net realized gain (loss)	(16,461,781)	(36,889,503)	(10,468,912)	(14,020,045)
Net change in unrealized appreciation (depreciation)	27,341,376	17,144,232	12,433,193	(3,205,180)
Net increase (decrease) in net assets resulting from operations	96,540,139	39,234,579	36,528,666	201,400
Distributions to shareholders (Note 1i)	(87,023,535)	(58,908,890)	(33,558,135)	(16,803,834)
Capital share transactions: (Note 2)	640,388,913	284,594,988	246,293,932	302,950,961
Net increase (decrease) in net assets	649,905,517	264,920,677	249,264,463	286,348,527
Net assets:				
Beginning of period	1,776,611,534	1,511,690,857	715,104,482	428,755,955
End of period	\$ 2,426,517,051	\$ 1,776,611,534	\$ 964,368,945	\$ 715,104,482

Statements of Changes in Net Assets (continued)

	Franklin Ultra Short Bond ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 1,282,508	\$ 130,917
Net realized gain (loss)	11,651	1,043
Net change in unrealized appreciation (depreciation)	141,220	30,253
Net increase (decrease) in net assets resulting from operations	1,435,379	162,213
Distributions to shareholders (Note 1i)	(887,716)	(126,651)
Capital share transactions: (Note 2)	96,980,992	1,239,556
Net increase (decrease) in net assets	97,528,655	1,275,118
Net assets:		
Beginning of period	3,732,764	2,457,646
End of period	\$ 101,261,419	\$ 3,732,764

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Franklin Templeton ETF Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company consisting of fifty-one separate funds, seventeen of which are included in this report (each a "Fund", collectively referenced as "Funds"). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946, Financial Services - Investment Companies ("ASC 946"), and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The Funds are exchange traded funds (ETF) and are actively managed, thus they are not designed to track an index.

Effective May 31, 2024, Franklin U.S. Low Volatility ETF was renamed to Franklin Income Equity Focus ETF.

The Franklin Focused Growth ETF adopted the performance of the Franklin Focused Growth Fund (the "predecessor mutual fund") as the result of a reorganization of the predecessor mutual fund into the fund (the "Reorganization") that was effective after the market close on November 3, 2023. Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ended on or prior to November 3, 2023 are those of the predecessor mutual fund.

Prior to the Franklin Focused Growth ETF's listing on November 6, 2023, the net asset value (NAV) performance of the Advisor Class Shares of the predecessor mutual fund is used as a proxy for the Fund's market price returns. Had the predecessor mutual fund have been structured as an ETF, its performance may have differed.

State Street Bank and Trust Company serves as the Funds' Custodian and Transfer Agent pursuant to a Global Custodial and Agency Services Agreement with the Trust. American Stock Transfer & Trust Company, LLC serves as the stock transfer agent for the Acquiring Fund (Franklin Focused Growth ETF). Prior to the Reorganization, JPMorgan Chase & Co. was the Custodian and Franklin Templeton Investor Services, LLC was the Transfer Agent for the Target Fund (Franklin Focused Growth Fund).

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be

received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the NAV per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC).

The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities and exchange trade funds listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. London time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Funds pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

Debt securities generally trade in the over-the-counter (OTC) market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Occasionally, events occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. The VC monitors price movements for significant events following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in

determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Funds. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' portfolio securities on the last business day and the last calendar day of the reporting period. Any significant security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Funds may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statements of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

1. Organization and Significant Accounting Policies (continued)

c. Derivative Financial Instruments

Certain or all Funds invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Statements of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statements of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. Certain or all Funds attempt to reduce their exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination.

Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Funds include failure of the Funds to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. Early termination by the counterparty may result in an immediate payment by the Funds of any net liability owed to that counterparty under the ISDA agreement.

Collateral requirements differ by type of derivative. Collateral terms are contract specific for OTC derivatives. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives

with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Funds' investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Funds bears the risk of loss from counterparty non-performance.

Certain or all Funds entered into credit default swap contracts primarily to manage and/or gain exposure to credit risk. A credit default swap is an agreement between the Fund and a counterparty whereby the buyer of the contract receives credit protection and the seller of the contract guarantees the credit worthiness of a referenced debt obligation. These agreements may be privately negotiated in the over-the-counter market (OTC credit default swaps) or may be executed in a multilateral trade facility platform, such as a registered exchange (centrally cleared credit default swaps). The underlying referenced debt obligation may be a single issuer of corporate or sovereign debt, a credit index, a basket of issuers or indices, or a tranche of a credit index or basket of issuers or indices. In the event of a default of the underlying referenced debt obligation, the buyer is entitled to receive the notional amount of the credit default swap contract from the seller in exchange for the referenced debt obligation, a net settlement amount equal to the notional amount of the credit default swap less the recovery value of the referenced debt obligation, or other agreed upon amount. For centrally cleared credit default swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable. Over the term of the contract, the buyer pays the seller a periodic stream of payments, provided that no event of default has occurred. Such periodic payments are accrued daily as an unrealized appreciation or depreciation until the payments are made, at which time they are realized. Upfront payments and receipts are reflected in the Statements of Assets and Liabilities and represent compensating factors between stated terms of the credit default swap agreement and prevailing market conditions (credit spreads and other relevant factors). These

1. Organization and Significant Accounting Policies (continued)

c. Derivative Financial Instruments (continued)

upfront payments and receipts are amortized over the term of the contract as a realized gain or loss in the Statements of Operations.

Certain or all Funds entered into exchange traded futures contracts primarily to manage and/or gain exposure to equity price risk. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statements of Assets and Liabilities. Futures contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The forward contract is marked-to-market daily and the change in value is recorded by the Funds as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Funds recognize a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. Forwards contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds entered into OTC total return swap contracts primarily to manage and/or gain exposure to equity price risk of an underlying instrument such as a stock, bond, index or basket of securities or indices. A total return swap is an agreement between the Fund and a counterparty to exchange a return linked to an underlying instrument for a floating or fixed rate payment, both based upon a notional amount. Over the term of the contract, contractually required payments to be paid or received are accrued daily and recorded as unrealized appreciation or depreciation until the payments are made, at which time they are recognized as realized gain or loss. Swap contracts outstanding at period

end, if any, are listed in the Funds' Schedules of Investments.

Certain or all Funds purchased or wrote option contracts primarily to manage and/or gain exposure to equity price risk. An option is a contract entitling the holder to purchase or sell a specific amount of shares or units of an asset or notional amount of a swap (swaption), at a specified price. When an option is purchased or written, an amount equal to the premium paid or received is recorded as an asset or liability, respectively. Upon exercise of an option, the acquisition cost or sales proceeds of the underlying investment is adjusted by any premium received or paid. Upon expiration of an option, any premium received or paid is recorded as a realized gain or loss. Upon closing an option other than through expiration or exercise, the difference between the premium received or paid and the cost to close the position is recorded as a realized gain or loss. Options contracts outstanding at period end, if any, are listed in the Funds' Schedules of Investments.

See Note 9 regarding other derivative information.

d. Securities Purchased on a When-Issued and Delayed Delivery Basis

Certain or all Funds purchase securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Funds will generally purchase these securities with the intention of holding the securities, they may sell the securities before the settlement date.

e. Senior Floating Rate Interests

Certain or all Funds invest in senior secured corporate loans that pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank, the Secured Overnight Financing Rate (SOFR). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity. Senior secured corporate loans in which the Funds invest are generally readily marketable, but may be subject to certain restrictions on resale.

f. Equity-Linked Securities

Certain or all Funds invest in equity-linked securities. Equity-linked securities are hybrid financial instruments that

1. Organization and Significant Accounting**Policies** (continued)**f. Equity-Linked Securities** (continued)

generally combine both debt and equity characteristics into a single note form. Income received from equity-linked securities is recorded as realized gains in the Statements of Operations and may be based on the performance of an underlying equity security, an equity index, or an option position. The risks of investing in equity-linked securities include unfavorable price movements in the underlying security and the credit risk of the issuing financial institution. There may be no guarantee of a return of principal with equity-linked securities and the appreciation potential may be limited. Equity-linked securities may be more volatile and less liquid than other investments held by the Funds.

g. Index-Linked Notes

Certain or all Funds invest in index-linked notes. Index-linked notes are senior, unsecured, subordinated debt securities issued by a financial institution, and the value is based on the price movements of the underlying index. Index-linked notes are designed to provide investors access to the returns of various market benchmarks and intended to replicate the economic effects that would apply had the Fund directly purchased the underlying referenced asset or basket of assets. The risks of investing in index-linked notes include unfavourable price movements in the underlying index and the credit risk of the issuing financial institution. There may be no guarantee of a return of principal with index-linked notes and the appreciation potential may be limited. Index-linked notes may be more volatile and less liquid than other investments held by the Funds.

h. Income and Deferred Taxes

It is the Funds' policy to qualify as a regulated investment company under the Internal Revenue Code. The Funds intend to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income tax is required.

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which the Funds invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, Funds record an

estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of March 31, 2025, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Funds invest.

i. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income (including interest income from payment-in-kind securities, if any) and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Certain or all Funds may receive other income from investments in senior secured corporate loans or unfunded commitments, including amendment fees, consent fees or commitment fees. These fees are recorded as income when received by the Funds. Dividend income and capital gain distributions are recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Funds. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Inflation-indexed bonds are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index. Any increase or decrease in the face amount or

1. Organization and Significant Accounting Policies (continued)

i. Security Transactions, Investment Income, Expenses and Distributions (continued)

principal redemption value will be included as inflation principal adjustments in the Statements of Operations.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust. Certain Fund specific expenses are allocated directly to the Fund that incurred the expense. These expenses are paid by the Fund or by the investment manager, as applicable, according to the terms of the unified management fee agreement.

j. Insurance

The scheduled payments of interest and principal for each insured municipal security in the Trust are insured by either a new issue insurance policy or a secondary insurance policy. Some municipal securities in the Funds are secured by collateral guaranteed by an agency of the U.S. government. Depending on the type of coverage, premiums for insurance are either added to the cost basis of the security or paid by a third party.

Insurance companies typically insure municipal bonds that tend to be of very high quality, with the majority of underlying

municipal bonds rated A or better. However, an event involving an insurer could have an adverse effect on the value of the securities insured by that insurance company. There can be no assurance the insurer will be able to fulfill its obligations under the terms of the policy.

k. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

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. Shares of Beneficial Interest

Shares of the Funds are issued and redeemed at their respective NAV only in aggregations of a specific number of shares or multiples thereof (Creation Units). Only certain large institutional investors (Authorized Participants) may engage in creation or redemption transactions directly with the Funds. Once created, shares of the Funds generally trade in the secondary market in amounts less than one Creation Unit. The market price of the Funds' shares will be based on the price in the secondary market which may be at, above or below the most recent NAV. Creation Units may be issued and redeemed in exchange for a designated portfolio of securities and/or cash (which may include cash in lieu of certain securities).

Authorized Participants pay a standard transaction fee to the shareholder servicing agent when purchasing or redeeming Creation Units of the Funds regardless of the number of Creation Units that are being created or redeemed on the same day by the Authorized Participant. The standard transaction fee is imposed to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units and is not charged to or paid by the Funds.

In addition, for cash Creation Unit transactions, a variable fee for creation transactions and redemption transactions may be charged to the Authorized Participant to cover certain brokerage, tax, foreign exchange, execution, market impact and other costs and expenses related to the execution of trades. Variable fees, if any, are included in capital share transactions in the Statements of Changes in Net Assets.

2. Shares of Beneficial Interest (continued)

At March 31, 2025, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin Disruptive Commerce ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	150,000	\$ 5,771,679	100,000	\$ 2,850,864
Shares redeemed	(200,000)	(7,540,643)	(150,000)	(4,358,818)
Net increase (decrease)	(50,000)	\$ (1,768,964)	(50,000)	\$ (1,507,954)

	Franklin Dynamic Municipal Bond ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	17,300,000	\$ 424,978,353	3,900,000	\$ 92,567,064
Shares redeemed	(300,000)	(7,306,344)	(100,000)	(2,397,739)
Net increase (decrease)	17,000,000	\$ 417,672,009	3,800,000	\$ 90,169,325

	Franklin Exponential Data ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	—	\$ —	100,000	\$ 2,298,068
Shares redeemed	(100,000)	(2,459,548)	—	—
Net increase (decrease)	(100,000)	\$ (2,459,548)	100,000	\$ 2,298,068

2. Shares of Beneficial Interest (continued)

	Franklin Focused Growth ^(c)					
	Year Ended March 31, 2025		Period Ended March 31, 2024		Year Ended September 30, 2023 ^(a)	
	Shares	Amount	Shares	Amount	Shares	Amount
Capital Transactions^(b)						
Shares sold	1,950,000	\$ 71,697,338	1,742,411	\$ 45,475,603	400,540	8,729,317
Shares reinvested	—	—	—	—	—	—
Shares redeemed	(850,000)	(32,849,891)	(309,554)	(8,255,896)	(324,805)	(7,611,698)
Net increase (decrease)	1,100,000	\$ 38,847,447	1,432,857	\$ 37,219,707	75,735	\$ 1,117,619
Class A^(c)						
Shares sold ^(d)	—	—	85	1,821	1,233,955	28,366,209
Shares reinvested	—	—	—	—	—	—
Shares redeemed	—	—	(2,313,234)	(58,774,506)	(1,668,340)	(39,867,268)
Net increase (decrease)	—	—	(2,313,149)	\$ (58,772,685)	(434,385)	\$ (11,501,059)
Class C^(c)						
Shares sold	—	—	—	—	94,040	2,082,520
Shares reinvested	—	—	—	—	—	—
Shares redeemed ^(d)	—	—	(208,269)	(5,148,740)	(94,696)	(2,108,435)
Net increase (decrease)	—	—	(208,269)	\$ (5,148,740)	(656)	\$ (25,915)
Class R^(c)						
Shares sold	—	—	—	—	18,468	403,494
Shares reinvested	—	—	—	—	—	—
Shares redeemed	—	—	(44,493)	(1,122,328)	(11,616)	(273,083)
Net increase (decrease)	—	—	(44,493)	\$ (1,122,328)	6,852	\$ 130,411
Class R6^(c)						
Shares sold	—	—	—	—	3,859	93,822
Shares reinvested	—	—	—	—	—	—
Shares redeemed	—	—	—	—	(6,233)	(163,962)
Net increase (decrease)	—	—	—	—	(2,374)	\$ (70,140)

^a Effective September 13, 2023, Class R6 was liquidated.

^b Effective after the market close on November 3, 2023, the Fund's predecessor mutual fund, Franklin Focused Growth Fund, reorganized into this Fund (the "Reorganization"). The predecessor mutual fund's Advisor Class Shares' performance and financial history have been adopted by Franklin Focused Growth ETF and will be used going forward. As a result, the information prior to the Reorganization reflects that of the predecessor mutual fund's Advisor Class Shares. Shares of the other classes of the predecessor mutual fund were converted into Advisor Class Shares as a part of the Reorganization. Such conversion of the other classes of shares into Advisor Class Shares is included under "Shares sold".

^c Shares of the class of the Franklin Focused Growth Fund (Target Fund) was converted into Advisor Class shares as a part of the Reorganization. Such conversion of shares into Advisor Class shares is included under "Shares redeemed".

^d May include a portion of Class C shares that were automatically converted to Class A.

	Franklin Genomic Advancements ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	150,000	\$ 4,665,875	100,000	\$ 2,619,395
Shares redeemed	(50,000)	(1,533,973)	(150,000)	(4,477,678)
Net increase (decrease)	100,000	\$ 3,131,902	(50,000)	\$ (1,858,283)

2. Shares of Beneficial Interest (continued)

Franklin High Yield Corporate ETF				
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	15,400,000	\$ 371,149,467	2,700,000	\$ 62,093,762
Shares redeemed	(950,000)	(22,874,174)	(550,000)	(12,361,979)
Net increase (decrease)	14,450,000	\$ 348,275,293	2,150,000	\$ 49,731,783

Franklin Income Equity Focus ETF				
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	1,250,000	\$ 68,829,467	350,000	\$ 17,082,101
Shares redeemed	(1,800,000)	(98,945,173)	(1,450,000)	(72,704,795)
Net increase (decrease)	(550,000)	\$ (30,115,706)	(1,100,000)	\$ (55,622,694)

Franklin Income Focus ETF				
	Year Ended March 31, 2025		Period Ended March 31, 2024^a	
	Shares	Amount	Shares	Amount
Shares sold	14,300,000	\$ 378,622,024	6,800,001	\$ 171,680,612
Shares redeemed	—	—	(1)	(25)
Net increase (decrease)	14,300,000	\$ 378,622,024	6,800,000	\$ 171,680,587

Franklin Intelligent Machines ETF				
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	100,000	\$ 6,160,137	300,000	\$ 14,472,881
Shares redeemed	—	—	(150,000)	(7,358,242)
Net increase (decrease)	100,000	\$ 6,160,137	150,000	\$ 7,114,639

Franklin International Aggregate Bond ETF				
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	6,750,000	\$ 137,278,103	10,150,000	\$ 199,112,461
Net increase (decrease)	6,750,000	\$ 137,278,103	10,150,000	\$ 199,112,461

2. Shares of Beneficial Interest (continued)

	Franklin Investment Grade Corporate ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	14,400,000	\$ 313,064,908	2,700,000	\$ 56,799,349
Shares redeemed	(5,100,000)	(109,921,043)	(15,700,000)	(332,121,245)
Net increase (decrease)	9,300,000	\$ 203,143,865	(13,000,000)	\$ (275,321,896)

	Franklin Municipal Green Bond ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	550,000	\$ 13,171,317	400,000	\$ 9,269,420
Shares redeemed	(1,050,000)	(25,155,640)	(400,000)	(9,248,261)
Net increase (decrease)	(500,000)	\$ (11,984,323)	—	\$ 21,159

	Franklin Senior Loan ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	31,050,000	\$ 753,768,850	5,400,000	\$ 130,335,347
Shares redeemed	—	—	(600,000)	(14,373,090)
Net increase (decrease)	31,050,000	\$ 753,768,850	4,800,000	\$ 115,962,257

	Franklin Systematic Style Premia ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	5,100,000	\$ 122,215,366	5,600,000	\$ 126,521,854
Shares redeemed	(50,000)	(1,172,113)	(2,150,000)	(47,855,346)
Net increase (decrease)	5,050,000	\$ 121,043,253	3,450,000	\$ 78,666,508

	Franklin U.S. Core Bond ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	37,800,000	\$ 815,196,006	23,700,000	\$ 492,368,845
Shares redeemed	(8,150,000)	(174,807,093)	(9,950,000)	(207,773,857)
Net increase (decrease)	29,650,000	\$ 640,388,913	13,750,000	\$ 284,594,988

2. Shares of Beneficial Interest (continued)

	Franklin U.S. Treasury Bond ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	16,950,000	\$ 348,038,141	18,450,000	\$ 379,202,577
Shares redeemed	(4,950,000)	(101,744,209)	(3,750,000)	(76,251,616)
Net increase (decrease)	12,000,000	\$ 246,293,932	14,700,000	\$ 302,950,961

	Franklin Ultra Short Bond ETF			
	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Shares	Amount	Shares	Amount
Shares sold	3,950,000	\$ 98,227,243	50,000	\$ 1,239,556
Shares redeemed	(50,000)	(1,246,251)	—	—
Net increase (decrease)	3,900,000	\$ 96,980,992	50,000	\$ 1,239,556

^aFor the period June 06, 2023 (commencement of operations) to March 31, 2024.

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Funds are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Institutional, LLC (FT Institutional)	Investment manager
Franklin Templeton Investimentos (Brasil) Ltda. (FTI Brasil)	Investment manager
Franklin Templeton Investment Management Limited (FTIML)	Investment manager
Franklin Templeton Investment Trust Management Co., Ltd. (FT Korea)	Investment manager
Franklin Templeton Investments (ME) Limited (FTIME)	Investment manager
Franklin Templeton Investments Corp. (FTIC)	Investment manager
Franklin Advisory Services, LLC (FASL)	Investment manager
Templeton Asset Management Ltd. (TAML)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
K2/D&S Management Co., L.L.C. (K2 Advisers)	Investment manager

a. Management Fees

The Funds pay a unified management fee to Advisers whereby Advisers 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

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

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.

The gross effective investment management fees are based on the average daily net assets of each of the Funds as follows:

	Gross Effective Investment Management Fee Rate
Franklin Disruptive Commerce ETF	0.50%
Franklin Dynamic Municipal Bond ETF	0.30%
Franklin Exponential Data ETF	0.50%
Franklin Focused Growth ETF	0.55%
Franklin Genomic Advancements ETF	0.50%
Franklin High Yield Corporate ETF	0.40%
Franklin Income Equity Focus ETF	0.29%
Franklin Income Focus ETF	0.38%
Franklin Intelligent Machines ETF	0.50%
Franklin International Aggregate Bond ETF	0.25%
Franklin Investment Grade Corporate ETF	0.35%
Franklin Municipal Green Bond ETF	0.30%
Franklin Senior Loan ETF	0.45%
Franklin Systematic Style Premia ETF	0.65%
Franklin U.S. Core Bond ETF	0.15%
Franklin U.S. Treasury Bond ETF	0.09%
Franklin Ultra Short Bond ETF	0.15%

b. Administrative Fees

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

c. Waiver and Expense Reimbursements

For Franklin Systematic Style Premia ETF, pursuant to the terms of the Fund's Investment Management Agreement, the investment manager reimburses the Fund for all acquired Fund fees as well as all expenses related to the Fund's investment in a Cayman Islands-based company that is wholly owned by the Fund (the "Subsidiary"). Thus, expenses incurred in connection with the Fund's investment in the Subsidiary are paid/reimbursed by the investment manager under the unitary management fee structure. Total expenses waived or paid are not subject to recapture subsequent to the Funds' fiscal year end.

3. Transactions with Affiliates (continued)

d. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a “Controlled Affiliate” of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund’s outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended March 31, 2025, investments in affiliated management investment companies were as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Exponential Data ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	\$ 112,222	\$ 329,435	\$ (385,650)	\$—	\$ —	\$ 56,007	56,007	\$ 3,887
								<u>Dividend Income</u>
Franklin Focused Growth ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	\$ 223,033	\$ 7,418,917	\$ (4,255,283)	\$—	\$ —	\$ 3,386,667	3,386,667	\$ 74,369
								<u>Dividend Income</u>
Franklin Income Focus ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	\$ —	\$ 105,238,831	\$ (89,123,513)	\$—	\$ —	\$ 16,115,318	16,115,318	\$ 207,625
								<u>Dividend Income</u>
Franklin Senior Loan ETF								
Non-Controlled Affiliates								
Franklin High Yield Corporate ETF	\$ —	\$ 7,108,084	\$ —	\$—	\$ (55,214)	\$ 7,052,870	295,966	\$ 92,026
								<u>Dividend Income</u>
Franklin U.S. Core Bond ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	\$ 9,292,075	\$ 523,598,508	\$ (506,372,031)	\$—	\$ —	\$ 26,518,552	26,518,552	\$ 2,270,428
								<u>Dividend Income</u>
Franklin U.S. Treasury Bond ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	\$ 4,216,490	\$ 135,159,053	\$ (124,254,621)	\$—	\$ —	\$ 15,120,922	15,120,922	\$ 500,621
								<u>Dividend Income</u>

3. Transactions with Affiliates (continued)

d. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Ultra Short Bond ETF								
Non-Controlled Affiliates								Dividend Income
Institutional Fiduciary Trust - Money Market Portfolio, 4.05%	\$1,574,767	\$ 68,497,341	\$ (70,070,849)	\$—	\$ —	\$ 1,259	1,259	\$ 95,735

e. Other Affiliated Transactions

At March 31, 2025, the shares of the Funds were owned by the following investment entities:

Funds	Shares	Percentage of Outstanding Shares ^a
Franklin High Yield Corporate ETF		
Franklin Conservative Allocation Fund	1,523,106	5.9%
Franklin Moderate Allocation Fund	1,880,070	7.3%
	3,403,176	13.2%
Franklin Investment Grade Corporate ETF		
Franklin Conservative Allocation Fund	4,340,824	16.5%
Franklin Moderate Allocation Fund	5,358,223	20.3%
Franklin Growth Allocation Fund	1,909,097	7.2%
Franklin LifeSmart 2020 – 2060 Retirement Target Funds	1,412,775	5.4%
	13,020,919	49.4%
Franklin Municipal Green Bond ETF		
Franklin Federal Limited-Term Tax-Free Income Fund	1,450,000	34.5%
Franklin Systematic Style Premia ETF		
Franklin Moderate Allocation Fund	681,123	5.3%
Franklin Global Allocation Fund	2,225,000	17.5%
	2,906,123	22.8%
Franklin U.S. Core Bond ETF		
Franklin Conservative Allocation Fund	9,019,093	8.0%
Franklin Moderate Allocation Fund	11,132,916	9.9%
	20,152,009	17.9%
Franklin U.S. Treasury Bond ETF		
Franklin Conservative Allocation Fund	4,743,598	10.1%
Franklin Moderate Allocation Fund	5,855,372	12.5%
	10,598,970	22.6%

3. Transactions with Affiliates (continued)

e. Other Affiliated Transactions (continued)

Funds	Shares	Percentage of Outstanding Shares ^a
Franklin Ultra Short Bond ETF		
Putnam Income Fund	691,980	17.1%
Putnam Short Duration Bond Fund	836,780	20.7%
Putnam Diversified Income Trust	663,780	16.4%
Putnam Core Bond Fund	663,780	16.4%
Putnam ESG Core Bond ETF	450,580	11.1%
Putnam Premier Income Trust	231,380	5.7%
	3,538,280	87.4%

^aInvestment activities of significant shareholders could have a material impact on the Funds.

4. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains. At March 31, 2025, the capital loss carryforwards were as follows:

	Franklin Disruptive Commerce ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF
Capital loss carryforwards not subject to expiration:				
Long term	\$ 2,341,663	\$ 3,322,593	\$ 631,229	\$ 1,656,343
Short term	8,702,076	2,448,473	608,871	12,558,203
Total capital loss carryforwards	\$ 11,043,739	\$ 5,771,066	\$ 1,240,100	\$ 14,214,546
	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF	Franklin Income Focus ETF
Capital loss carryforwards not subject to expiration:				
Long term	\$ 4,374,169	\$ 10,269,873	\$ 5,492,444	\$ 334,112
Short term	7,025,933	560,953	222,392	817,232
Total capital loss carryforwards	\$ 11,400,102	\$ 10,830,826	\$ 5,714,836	\$ 1,151,344
	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF	Franklin Municipal Green Bond ETF
Capital loss carryforwards not subject to expiration:				
Long term	\$ 500,991	\$ 10,355,363	\$ 57,165,212	\$ 8,969,204
Short term	1,419,276	5,131,978	8,949,108	2,865,702
Total capital loss carryforwards	\$ 1,920,267	\$ 15,487,341	\$ 66,114,320	\$ 11,834,906

4. Income Taxes (continued)

	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF
Capital loss carryforwards not subject to expiration:				
Long term	\$ 10,575,527	\$ —	\$ 119,261,906	\$ 67,264,506
Short term	2,358,634	7,750,834	42,626,866	17,871,504
Total capital loss carryforwards	<u>\$ 12,934,161</u>	<u>\$ 7,750,834</u>	<u>\$ 161,888,772</u>	<u>\$ 85,136,010</u>

**Franklin Ultra
Short Bond ETF**

Capital loss carryforwards not subject to expiration:	
Long term	\$ 10,902
Short term	26,063
Total capital loss carryforwards	<u>\$ 36,965</u>

For tax purposes, the Funds may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. March 31, 2025, the deferred losses were as follows:

	Franklin Disruptive Commerce ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF	Franklin Genomic Advancements ETF	Franklin Intelligent Machines ETF
Post October capital losses . . .	\$ —	\$ —	\$ —	\$ —	\$ —
Late-year ordinary losses . .	\$9,985	\$2,344	\$38,331	\$2,672	\$10,642

For tax purposes, capital losses may be carried over to offset future capital gains. During the year ended March 31, 2025, the utilized capital loss carryforwards were as follows:

Capital loss carryforwards utilized	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF	Franklin High Yield Corporate ETF
	\$ 248,192	\$ 47,916	\$ 556,978	\$ 50,674
Capital loss carryforwards utilized	Franklin Income Equity Focus ETF	Franklin Intelligent Machines ETF	Franklin Systematic Style Premia ETF	
	\$ 865,396	\$ 140,613	\$ 6,779,071	
Capital loss carryforwards utilized	Franklin U.S. Core Bond ETF	Franklin Ultra Short Bond ETF		
	\$ 1,366,910	\$ 10,855		

4. Income Taxes (continued)

The tax character of distributions paid during the year ended March 31, 2025 and 2024, were as follows:

Franklin Disruptive Commerce ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 11,522	\$ —
Franklin Dynamic Municipal Bond ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from:		
Tax exempt income	\$ 12,382,025	\$ 5,006,865
Ordinary income	658,414	133,566
	\$ 13,040,439	\$ 5,140,431
Franklin Exponential Data ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 6,435	\$ —
Franklin High Yield Corporate ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 28,955,352	\$ 15,176,528
Franklin Income Equity Focus ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 4,064,715	\$ 2,439,590
Franklin Income Focus ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 18,595,992	\$ 4,536,958

4. Income Taxes (continued)

Franklin International Aggregate Bond ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 17,714,764	\$ 4,135,239
Franklin Investment Grade Corporate ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 20,452,540	\$ 26,347,663
Franklin Municipal Green Bond ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from:		
Tax exempt income	\$ 3,985,088	\$ 3,985,182
Ordinary income	46,569	53,418
	\$ 4,031,657	\$ 4,038,600
Franklin Senior Loan ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 44,477,601	\$ 21,412,594
Franklin Systematic Style Premia ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 3,594,570	\$ 1,644,064
Franklin U.S. Core Bond ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 87,023,535	\$ 58,908,890
Franklin U.S. Treasury Bond ETF		
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 33,558,135	\$ 16,803,834

4. Income Taxes (continued)

	Franklin Ultra Short Bond ETF	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Distributions paid from Ordinary income	\$ 887,716	\$ 126,651

At March 31, 2025, the cost of investments, net unrealized appreciation (depreciation) and undistributed ordinary income for income tax purposes were as follows:

	Franklin Disruptive Commerce ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF
Cost of investments	\$ 10,061,376	\$ 607,147,049	\$ 4,180,322	\$ 93,171,474
Unrealized appreciation	\$ 1,161,829	\$ 5,270,164	\$ 725,515	\$ 17,520,990
Unrealized depreciation	(1,057,623)	(7,011,209)	(430,730)	(2,473,995)
Net unrealized appreciation (depreciation)	\$ 104,206	\$ (1,741,045)	\$ 294,785	\$ 15,046,995
Distributions earning – undistributed tax except income	\$ —	\$ 2,414,247	\$ —	\$ —

	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF	Franklin Income Focus ETF
Cost of investments	\$ 11,967,561	\$ 611,982,256	\$ 90,625,862	\$ 548,128,710
Unrealized appreciation	\$ 947,467	\$ 3,773,031	\$ 6,481,241	\$ 21,760,341
Unrealized depreciation	(2,351,482)	(13,303,558)	(4,452,013)	(9,833,300)
Net unrealized appreciation (depreciation)	\$ (1,404,015)	\$ (9,530,527)	\$ 2,029,228	\$ 11,927,041
Distributable earnings – undistributed ordinary income	\$ —	\$ 3,799,699	\$ 475,663	\$ 2,775,830

	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF	Franklin Municipal Green Bond ETF
Cost of investments	\$ 21,356,247	\$ 604,338,851	\$ 584,229,664	\$ 99,690,977
Unrealized appreciation	\$ 4,851,164	\$ 9,129,211	\$ 2,008,780	\$ 812,864
Unrealized depreciation	(1,536,072)	(35,091,055)	(30,205,067)	(3,303,894)
Net unrealized appreciation (depreciation)	\$ 3,315,092	\$ (25,961,844)	\$ (28,196,287)	\$ (2,491,030)
Distributable earnings – undistributed ordinary income	\$ —	\$ 4,306,865	\$ 2,360,831	\$ —
Distributions earning – undistributed tax except income	\$ —	\$ —	\$ —	\$ 360,765

4. Income Taxes (continued)

	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF
Cost of investments	\$ 1,034,116,737	\$ 275,962,294	\$ 2,518,597,743	\$ 952,257,960
Unrealized appreciation	\$ 1,534,960	\$ 23,364,875	\$ 17,340,055	\$ 6,050,236
Unrealized depreciation	(17,974,985)	(8,255,044)	(115,382,228)	(3,505,296)
Net unrealized appreciation (depreciation)	\$ (16,440,025)	\$ 15,109,831	\$ (98,042,173)	\$ 2,544,940
Distributable earnings – undistributed ordinary income	\$ 6,020,137	\$ 8,777,910	\$ 9,017,994	\$ 3,424,245
	Franklin Ultra Short Bond ETF			
Cost of investments	\$ 101,417,620			
Unrealized appreciation	\$ 162,685			
Unrealized depreciation	(34,120)			
Net unrealized appreciation (depreciation)	\$ 128,565			
Distributable earnings – undistributed ordinary income	\$ 430,320			

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatment of foreign currency transactions, passive foreign investment company shares and in-kind transactions, bond discounts and premiums and investments in FLSP Holdings Corporation.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities and in-kind transactions, if any) for the year ended March 31, 2025, were as follows:

	Franklin Disruptive Commerce ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF
Purchases	\$ 4,376,985	\$ 591,524,323	\$ 1,568,095	\$ 31,725,137
Sales	\$ 4,423,177	\$ 175,455,047	\$ 1,561,441	\$ 31,062,536
	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF	Franklin Income Focus ETF
Purchases	\$ 3,411,728	\$ 158,955,506	\$ 21,353,110	\$ 474,091,785
Sales	\$ 3,394,336	\$ 121,362,946	\$ 47,999,253	\$ 209,997,443
	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF	Franklin Municipal Green Bond ETF
Purchases	\$ 11,199,634	\$ 198,686,283	\$ 232,050,171	\$ 24,848,303
Sales	\$ 11,597,843	\$ 99,086,027	\$ 219,947,636	\$ 36,472,081

5. Investment Transactions (continued)

	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF
Purchases	\$ 713,409,944	\$ 225,604,383	\$ 1,387,185,085	\$ 1,298,681,585
Sales	\$ 73,626,768	\$ 121,558,585	\$ 726,851,623	\$ 1,081,988,553
Franklin Ultra Short Bond ETF				
Purchases	\$ 68,877,571			
Sales	\$ 3,718,992			

In-kind transactions associated with creation and redemptions for the year ended March 31, 2025, were as follows:

	Franklin Disruptive Commerce ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF
Cost of Securities Received	\$ 5,645,449	\$ —	\$ —	\$ 70,321,628
Value of Securities Delivered ^a	\$ 7,428,395	\$ —	\$ 2,419,601	\$ 32,282,960
Franklin Genomic Advancements ETF				
Cost of Securities Received	\$ 4,428,838	\$ 325,345,033	\$ 61,863,591	\$ 119,763,052
Value of Securities Delivered ^a	\$ 1,439,782	\$ 22,771,326	\$ 88,811,476	\$ —
Franklin Intelligent Machines ETF				
Cost of Securities Received	\$ 6,037,282	\$ —	\$ 287,849,368	\$ —
Value of Securities Delivered ^a	\$ —	\$ —	\$ 103,716,728	\$ —
Franklin Senior Loan ETF				
Cost of Securities Received	\$ —	\$ —	\$ —	\$ —
Value of Securities Delivered ^a	\$ —	\$ —	\$ —	\$ —
Franklin Ultra Short Bond ETF				
Cost of Securities Received	\$ —			
Value of Securities Delivered ^a	\$ —			

^aRealized gains and losses from in-kind redemptions, as shown on the Statements of Operations, are not recognized by the Funds for tax purposes.

6. Global Credit Facility

Franklin High Yield Corporate ETF and Franklin Senior Loan ETF, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.995 billion (Global Credit Facility) which matures on January 30, 2026. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

6. Global Credit Facility (continued)

Under the terms of the Global Credit Facility, the Funds may, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. During the year ended March 31, 2025, the Funds did not use the Global Credit Facility.

7. 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, 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 Franklin Disruptive Commerce 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.

8. Credit Risk and Defaulted Securities

At March 31, 2025, Franklin Dynamic Municipal Bond ETF, Franklin High Yield Corporate ETF, Franklin Municipal Green Bond ETF and Franklin Senior Loan ETF had 33.21%, 92.32%, 9.64% and 87.46% respectively, of their portfolio invested in high yield securities, senior secured floating rate notes, or other securities rated below investment grade and unrated securities, if any. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

The Fund may purchase the pre-default or defaulted debt of distressed companies. Distressed companies are financially troubled and could be or are already involved in financial restructuring or bankruptcy. Risks associated with purchasing these securities include the possibility that the bankruptcy or other restructuring process takes longer than expected, or that distributions in restructuring are less than anticipated, either or both of which may result in unfavorable consequences to the Fund. If it becomes probable that the income on debt securities, including those distressed companies, will not be collected, the Fund discontinues accruing income and recognizes an adjustment for uncollectible interest. Franklin Dynamic Municipal Bond ETF and Franklin High Yield Corporate ETF held defaulted securities and/or other securities for which the income has been deemed uncollectible. At March 31, 2025, the aggregate value of these securities represented 0.01% and 0.00%, respectively, of the Fund's net assets. The Fund discontinues accruing income on securities for which income has been deemed uncollectible and provides an estimate for losses on interest receivable. The securities have been identified in the accompanying Schedule of Investments.

9. Other Derivative Information

At March 31, 2025, the Funds' investments in derivative contracts are reflected in the Statements of Assets and Liabilities as follows:

9. Other Derivative Information (continued)

	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities Location	Fair Value	Statements of Assets and Liabilities Location	Fair Value
Franklin International Aggregate Bond ETF				
Foreign exchange contracts	Unrealized appreciation on OTC forward exchange contracts	\$ 460,709	Unrealized depreciation on OTC forward exchange contracts	\$ 15,310,205
Totals		\$ 460,709		\$ 15,310,205
Franklin Systematic Style Premia ETF				
Foreign exchange contracts	Unrealized appreciation on OTC forward exchange contracts	\$ 1,303,007	Unrealized depreciation on OTC forward exchange contracts	\$ 595,268
Equity contracts	Variation margin on futures contracts	2,629,715 ^a	Variation margin on futures contracts	272,220 ^a
Interest rate contracts	Variation margin on futures contracts	879,609 ^a	Variation margin on futures contracts	288,653 ^a
Commodity contracts	Variation margin on futures contracts	1,494,480 ^a	Variation margin on futures contracts	1,134,528 ^a
Equity contracts	Swap contracts	1	Swap contracts	—
Totals		\$ 6,306,812		\$ 2,290,669
Franklin U.S. Core Bond ETF				
Interest rate contracts	Variation margin on futures contracts	\$ 719,801 ^a	Variation margin on futures contracts	\$ 52,521 ^a
Credit default contracts	Variation margin on centrally cleared swap contracts	—	Variation margin on centrally cleared swap contracts	30,880 ^a
Totals		\$ 719,801		\$ 83,401

^aThis amount reflects the cumulative appreciation (depreciation) of futures contracts and centrally cleared swap contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statements of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

For the year ended March 31, 2025, the effect of derivative contracts in the Funds' Statements of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statements of Operations Locations	Net Realized Gain (Loss) for the Period	Statements of Operations Locations	Net Change in Unrealized Appreciation (Depreciation) for the Period
Franklin Income Focus ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Written options	\$ 329,044	Written options	\$ 54,922
Franklin International Aggregate Bond ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts	Forward exchange contracts	\$ 32,107,676	Forward exchange contracts	\$ (21,428,939)
Franklin Systematic Style Premia ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts	Forward exchange contracts	\$ 1,687,426	Forward exchange contracts	\$ 879,956
Commodity contracts	Futures contracts	164,598	Futures contracts	(1,707,362)

9. Other Derivative Information (continued)

Derivative Contracts Not Accounted for as Hedging Instruments	Statements of Operations Locations	Net Realized Gain (Loss) for the Period	Statements of Operations Locations	Net Change in Unrealized Appreciation (Depreciation) for the Period
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 1,289,721	Futures contracts	\$ 581,382
Interest rate contracts	Futures contracts	212,616	Futures contracts	2,001,112
Equity contracts	Swap contracts	—	Swap contracts	1
Totals		<u>\$ 3,354,361</u>		<u>\$1,755,089</u>
Franklin U.S. Core Bond ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts	Futures contracts	\$ (319,598)	Futures contracts	\$ 651,173
Credit default contracts	Swap contracts	6,431	Swap Contracts	(30,880)
Totals		<u>\$ (313,167)</u>		<u>\$ 620,293</u>

For the year ended March 31, 2025, the average month end notional amount of futures contracts, swap contracts, options and average month end contract value for forward exchange contracts were as follows:

	Franklin Income Focus ETF	Franklin International Aggregate Bond ETF	Franklin Systematic Style Premia ETF	Franklin U.S. Core Bond ETF
Credit default contracts	\$ —	\$ —	\$ —	\$ 1,850,000
Total Return Swaps	\$ —	\$ —	\$ 108,363,311	\$ —
Futures contracts	\$ —	\$ —	\$ 251,237,678	\$ 116,997,259
Forward exchange contracts	\$ —	\$ 569,548,120	\$ 187,307,663	\$ —
Written Options	\$ 36,654	\$ —	\$ —	\$ —

At March 31, 2025, the Funds' OTC derivative assets and liabilities are as follows:

	Gross and Net Amounts of Assets and Liabilities Presented in the Statements of Assets and Liabilities	
	Assets^a	Liabilities^a
Franklin International Aggregate Bond ETF		
Foreign exchange contracts	\$460,709	\$15,310,205
Franklin Systematic Style Premia ETF		
Total Return Swaps	\$1	\$—
Foreign exchange contracts	\$1,303,007	\$595,268

^aAbsent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statements of Assets and Liabilities.

9. Other Derivative Information (continued)

At March 31, 2025, the Funds' OTC derivative assets, which may be offset against the Funds' OTC derivative liabilities and collateral received from the counterparty, are as follows:

	Gross and Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Amounts Not Offset in the Statements of Assets and Liabilities			Net Amount (Not less than zero)
		Financial Instruments Available for Offset	Financial Instruments Collateral Received ^a	Cash Collateral Received ^a	
Franklin International Aggregate Bond ETF Counterparty					
BNPS	\$ 329,885	\$ (329,885)	\$ —	\$ —	\$ —
CITI	130,824	(130,824)	—	—	—
Total	\$ 460,709	\$ (460,709)	\$ —	\$ —	\$ —
Franklin Systematic Style Premia ETF Counterparty					
MSCO	\$ 1,303,007	\$ (595,268)	\$ —	\$ —	\$ 707,739
MSCS	1	—	—	—	1
Total	\$ 1,303,008	\$ (595,268)	\$ —	\$ —	\$ 707,740

^aIn some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit collateral amounts to avoid the effect of overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

At March 31, 2025, the Funds' OTC derivative liabilities, which may be offset against the Funds' OTC derivative assets and collateral pledged to the counterparty, are as follows:

	Gross and Net Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Amounts Not Offset in the Statements of Assets and Liabilities			Net Amount (Not less than zero)
		Financial Instruments Available for Offset	Financial Instruments Collateral Pledged ^a	Cash Collateral Pledged ^a	
Franklin International Aggregate Bond ETF Counterparty					
BNPS	\$ 5,501,955	\$ (329,885)	\$ —	\$ (5,172,070)	\$ —
CITI	9,808,250	(130,824)	—	(9,677,426)	—
Total	\$15,310,205	\$ (460,709)	\$ —	\$(14,849,496)	\$ —
Franklin Systematic Style Premia ETF Counterparty					
MSCO	\$ 595,268	\$ (595,268)	\$ —	\$ —	\$ —

^aIn some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit collateral amounts to avoid the effect of overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

See Note 1(c) regarding derivative financial instruments.

10. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

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

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of March 31, 2025, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Disruptive Commerce ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 10,165,582	\$ —	\$ —	\$ 10,165,582
Franklin Dynamic Municipal Bond ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 7,108,937	\$ 89,627	\$ 7,198,564
Senior Floating Rate Interest	—	—	500,021	500,021
Municipal Bonds	—	597,707,419	—	597,707,419
Total Investments in Securities	\$ —	\$ 604,816,356	\$ 589,648	\$ 605,406,004
Franklin Exponential Data ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 4,419,100	\$ —	\$ —	\$ 4,419,100
Short-Term Investments	56,007	—	—	56,007
Total Investments in Securities	\$ 4,475,107	\$ —	\$ —	\$ 4,475,107
Franklin Focused Growth ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 104,831,802	\$ —	\$ —	\$ 104,831,802
Short-Term Investments	3,386,667	—	—	3,386,667
Total Investments in Securities	\$ 108,218,469	\$ —	\$ —	\$ 108,218,469
Franklin Genomic Advancements ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 10,563,546	\$ —	\$ — ^c	\$ 10,563,546
Franklin High Yield Corporate ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 589,702,745	\$ — ^c	\$ 589,702,745
Senior Floating Rate Interests	—	5,398,985	—	5,398,985
Municipal Bonds	—	1,595,174	—	1,595,174
Equity Investments ^b	800,404	—	—	800,404
U.S. Government & Agency Securities	—	4,954,421	—	4,954,421
Total Investments in Securities	\$ 800,404	\$ 601,651,325	\$ —	\$ 602,451,729

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Income Equity Focus ETF				
Assets:				
Investments in Securities: ^a				
Equity-Linked Securities	\$ —	\$ 34,977,206	\$ —	\$ 34,977,206
Equity Investments	57,472,908	—	—	57,472,908
U.S. Government & Agency Securities	—	204,976	—	204,976
Total Investments in Securities	\$ 57,472,908	\$ 35,182,182	\$ —	\$ 92,655,090
Franklin Income Focus ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 172,285,539	\$ —	\$ 172,285,539
Senior Floating Rate Interests	—	2,149,409	—	2,149,409
Equity-Linked Securities	—	97,156,306	—	97,156,306
Equity Investments ^b	201,490,690	—	—	201,490,690
U.S. Government & Agency Securities	—	70,858,489	—	70,858,489
Short-Term Investments	16,115,318	—	—	16,115,318
Total Investments in Securities	\$ 217,606,008	\$ 342,449,743	\$ —	\$ 560,055,751
Franklin Intelligent Machines ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 24,671,339	\$ —	\$ — ^c	\$ 24,671,339
Franklin International Aggregate Bond ETF				
Assets:				
Investments in Securities: ^a				
Foreign Government and Agency Securities	\$ —	\$ 555,962,787	\$ —	\$ 555,962,787
Corporate Bonds & Notes	—	13,675,242	—	13,675,242
U.S. Government & Agency Securities	—	8,738,978	—	8,738,978
Total Investments in Securities	\$ —	\$ 578,377,007	\$ —	\$ 578,377,007
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 460,709	\$ —	\$ 460,709
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 15,310,205	\$ —	\$ 15,310,205
Franklin Investment Grade Corporate ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 542,724,799	\$ —	\$ 542,724,799
U.S. Government & Agency Securities	—	13,308,578	—	13,308,578
Total Investments in Securities	\$ —	\$ 556,033,377	\$ —	\$ 556,033,377
Franklin Municipal Green Bond ETF				
Assets:				
Investments in Securities: ^a				
Municipal Bonds	\$ —	\$ 97,199,947	\$ —	\$ 97,199,947

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Senior Loan ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 32,333,397	\$ — ^c	\$ 32,333,397
Senior Floating Rate Interests	—	918,966,795	—	918,966,795
Asset-Backed Securities	—	2,004,608	—	2,004,608
Exchange-Traded Funds	14,037,319	—	—	14,037,319
Equity Investments ^b	340,440	—	—	340,440
U.S. Government & Agency Securities	—	49,994,153	—	49,994,153
Total Investments in Securities	\$ 14,377,759	\$ 1,003,298,953	\$ —	\$ 1,017,676,712
Other Financial Instruments:				
Unfunded Loan Commitment	\$ —	\$ 671	\$ —	\$ 671
Liabilities:				
Other Financial Instruments:				
Unfunded Loan Commitments	\$ —	\$ 4,256	\$ —	\$ 4,256
Franklin Systematic Style Premia ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 206,373,382	\$ —	\$ — ^c	\$ 206,373,382
Short-Term Investments	84,698,743	—	—	84,698,743
Total Investments in Securities	\$ 291,072,125	\$ —	\$ —	\$ 291,072,125
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 1,303,007	\$ —	\$ 1,303,007
Futures Contracts	5,003,804	—	—	5,003,804
Total Return Swap Contracts	—	1	—	1
Total Other Financial Instruments	\$ 5,003,804	\$ 1,303,008	\$ —	\$ 6,306,812
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 595,268	\$ —	\$ 595,268
Futures Contracts	1,695,401	—	—	1,695,401
Total Other Financial Instruments	\$ 1,695,401	\$ 595,268	\$ —	\$ 2,290,669
Franklin U.S. Core Bond ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 678,576,699	\$ —	\$ 678,576,699
Municipal Bonds	—	18,667,383	—	18,667,383
Foreign Government and Agency Securities	—	15,317,207	—	15,317,207
Asset-Backed Security	—	6,212,822	—	6,212,822
Commercial Mortgage-Backed Securities	—	35,425,685	—	35,425,685
U.S. Government & Agency Securities	—	1,639,837,222	—	1,639,837,222
Short-Term Investments	26,518,552	—	—	26,518,552
Total Investments in Securities	\$ 26,518,552	\$ 2,394,037,018	\$ —	\$ 2,420,555,570
Other Financial Instruments:				
Futures Contracts	\$ 719,801	\$ —	\$ —	\$ 719,801
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 52,521	\$ —	\$ —	\$ 52,521
Credit Default Swap Contracts	—	30,880	—	30,880
Total Other Financial Instruments	\$ 52,521	\$ 30,880	\$ —	\$ 83,401

10. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin U.S. Treasury Bond ETF				
Assets:				
Investments in Securities: ^a				
U.S. Government & Agency Securities	\$ —	\$ 939,681,978	\$ —	\$ 939,681,978
Short-Term Investments	15,120,922	—	—	15,120,922
Total Investments in Securities	\$ 15,120,922	\$ 939,681,978	\$ —	\$ 954,802,900
Franklin Ultra Short Bond ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 82,908,700	\$ —	\$ 82,908,700
Short-Term Investments	1,259	18,636,226	—	18,637,485
Total Investments in Securities	\$ 1,259	\$ 101,544,926	\$ —	\$ 101,546,185

^aFor detailed categories, see the accompanying Schedules of Investments.

^bIncludes common and preferred stocks, warrants.

^cIncludes financial instruments determined to have no value.

11. Investments in FLSP Holdings Corporation

Franklin Systematic Style Premia ETF, (the “Fund”), invests in certain financial instruments and commodities/or commodity-linked derivative investments. The FLSP Holdings Corporation is a Cayman Islands exempted company with limited liability, is a wholly-owned subsidiary of the Fund, and is able to invest in certain financial instruments and/or commodity-linked derivative investments consistent with the investment objective of the Fund. At March 31, 2025, the FLSP Holdings Corporation’s investments as well as any other assets and liabilities of the FSLP Holdings Corporation are reflected in the Fund’s Consolidated Schedule of Investments and Consolidated Statement of Assets and Liabilities. All intercompany balances and transactions have been eliminated. At March 31, 2025, the net assets of the FLSP Holdings Corporation were \$4,673,884, representing 1.49% of the Fund’s consolidated net assets. The Fund’s investment(s) in the FLSP Holdings Corporation is limited to 25% of consolidated assets.

12. Unfunded Loan Commitments

Certain or all Funds enters into certain credit agreements, all or a portion of which may be unfunded. The Funds are obligated to fund these loan commitments at the borrowers’ discretion. Unfunded loan commitments and funded portions of credit agreements are marked to market daily and any unrealized appreciation or depreciation is included in the Statements of Assets and Liabilities and the Statements of Operations. Funded portions of credit agreements are presented in the Schedules of Investments.

At March 31, 2025, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin Senior Loan ETF	
Air Comm Corp. LLC, due 12/11/2031	\$316,418
Janney Montgomery Scott LLC, 1.625%, due 11/28/2031	\$269,215
Raven Acquisition Holdings LLC, 3.250%, due 11/19/2031	\$257,183
Total	\$842,816

13. New Accounting Pronouncements

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

13. New Accounting Pronouncements (continued)

disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while eliminating certain outdated disclosure requirements. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the impact of the ASU but does not expect it to have a material impact on the financial statements.

14. Operating Segments

The Funds have adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The update is limited to disclosure requirements and does not impact the Funds' financial position or results of operations.

The Funds operate as a single operating segment, which is an investment portfolio. The Funds' Investment manager serves as the Chief Operating Decision Maker (CODM), evaluating fund-wide results and performance under a unified investment strategy. The CODM uses these measures to assess fund performance and allocate resources effectively. 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. Each Fund's portfolio holdings provide details of each Fund's 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.

15. Subsequent Events

The Funds have evaluated subsequent events through the issuance of these financial statements and determined that no events have occurred that require disclosure.

Abbreviations

Selected Portfolio		Currency		Counterparty	
ADR	American Depositary Receipt	AUD	Australian Dollar	BNPS	BNP Paribas SA.
AMT	Alternative Minimum Tax	CAD	Canadian Dollar	CITI	CITIBANK
CAC	Cotation Assistée en Continu (French Index)	CNY	Chinese Yuan Renminbi	MSCO	Morgan Stanley
CLO	Collateralized Loan Obligation	EUR	Euro	MSCS	Morgan Stanley Capital Services Inc.
CSCDA	California Statewide Communities Development Authority	GBP	United Kingdom Pound		
ETF	Exchange Traded Fund	JPY	Japanese Yen		
FRN	Floating Rate Note	KRW	Korean Won		
OAT	Obligation Assumable by the Treasurer	MXN	Mexican Peso		
PIK	Payment-In-Kind	PLN	Polish Zloty		
REIT	Real Estate Investment Trust	SEK	Swedish Krona		
SBA	Small Business Administration	USD	United States Dollar		
SOFR	Secured Overnight Financing Rate				
SPA	Standby Purchase Agreement				
ULSD	Ultra-Low Sulfur Diesel				
VRDN	Variable Rate Demand Note				

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton ETF Trust and Shareholders of Franklin Disruptive Commerce ETF, Franklin Dynamic Municipal Bond ETF, Franklin Exponential Data ETF, Franklin Focused Growth ETF, Franklin Genomic Advancements ETF, Franklin High Yield Corporate ETF, Franklin Income Equity Focus ETF, Franklin Income Focus ETF, Franklin Intelligent Machines ETF, Franklin International Aggregate Bond ETF, Franklin Investment Grade Corporate ETF, Franklin Municipal Green Bond ETF, Franklin Senior Loan ETF, Franklin Systematic Style Premia ETF, Franklin U.S. Core Bond ETF, Franklin U.S. Treasury Bond ETF and Franklin Ultra Short Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (seventeen of the funds constituting Franklin Templeton ETF Trust, hereafter collectively referred to as the "Funds") as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Franklin Disruptive Commerce ETF⁽¹⁾
 Franklin Dynamic Municipal Bond ETF⁽¹⁾
 Franklin Exponential Data ETF⁽¹⁾
 Franklin Focused Growth ETF⁽²⁾
 Franklin Genomic Advancements ETF⁽¹⁾
 Franklin High Yield Corporate ETF⁽¹⁾
 Franklin Income Equity Focus ETF⁽¹⁾
 Franklin Income Focus ETF⁽³⁾
 Franklin Intelligent Machines ETF⁽¹⁾
 Franklin International Aggregate Bond ETF⁽¹⁾
 Franklin Investment Grade Corporate ETF⁽¹⁾
 Franklin Municipal Green Bond ETF⁽¹⁾
 Franklin Senior Loan ETF⁽¹⁾
 Franklin Systematic Style Premia ETF^{(1)*}
 Franklin U.S. Core Bond ETF⁽¹⁾
 Franklin U.S. Treasury Bond ETF⁽¹⁾
 Franklin Ultra Short Bond ETF⁽¹⁾

⁽¹⁾ Statements of changes in net assets for each of the two years in the period ended March 31, 2025.

⁽²⁾ Statements of changes in net assets for the year ended March 31, 2025, the period October 1, 2023 through March 31, 2024 and the year ended September 30, 2023.

⁽³⁾ Statements of changes in net assets for the year ended March 31, 2025 and the period June 06, 2023 (commencement of operations) to March 31, 2024.

* Consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of March 31, 2025, the related consolidated statement of operations for the year ended March 31, 2025, the consolidated statements of changes in net assets for each of the two years in the period ended March 31, 2025 and the consolidated financial highlights for each of the periods indicated therein.

Report of Independent Registered Public Accounting Firm *(continued)*

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

San Francisco, California

May 21, 2025

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax information (unaudited)

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Funds is required to be furnished to shareholders with respect to the income earned and distributions paid during their fiscal year.

The Funds below hereby report the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended March 31, 2025:

	Pursuant to:	Franklin Disruptive Commerce ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF
Exempt-Interest Dividends	§852(b)(5)(A)	\$ —	\$12,382,025	\$ —	\$—
Dividends Received Deduction (DRD) . . .	§854(b)(1)(A)	\$11,522	\$ —	\$6,435	\$—
Qualified Dividend Income (QDI)	§854(b)(1)(B)	\$11,522	\$ —	\$6,435	\$—
Interest-Related Dividends	§871(k)(1)(C)	\$ —	\$ 658,414	\$ —	\$—
Section 163(j) Interest Dividends	§163(j)	\$ —	\$ 658,414	\$ —	\$—

	Pursuant to:	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF	Franklin Income Focus ETF
Dividends Received Deduction (DRD) . . .	§854(b)(1)(A)	\$—	\$ —	\$1,989,115	\$ 3,400,456
Qualified Dividend Income (QDI)	§854(b)(1)(B)	\$—	\$ —	\$2,236,917	\$ 4,196,197
Interest-Related Dividends	§871(k)(1)(C)	\$—	\$24,867,635	\$ —	\$ 9,287,103
Section 163(j) Interest Dividends	§163(j)	\$—	\$28,948,477	\$ —	\$10,420,322

	Pursuant to:	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF	Franklin Municipal Green Bond ETF
Exempt-Interest Dividends	§852(b)(5)(A)	\$—	\$ —	\$ —	\$3,985,088
Interest-Related Dividends	§871(k)(1)(C)	\$—	\$ —	\$18,489,481	\$ 46,569
Section 163(j) Interest Dividends	§163(j)	\$—	\$15,003,701	\$20,452,540	\$ 46,569

	Pursuant to:	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF
Dividends Received Deduction (DRD) . . .	§854(b)(1)(A)	\$ —	\$1,354,800	\$ —	\$ —
Qualified Dividend Income (QDI)	§854(b)(1)(B)	\$ —	\$2,571,253	\$ —	\$ —
Interest-Related Dividends	§871(k)(1)(C)	\$44,477,601	\$3,004,424	\$75,731,055	\$33,558,135
Section 163(j) Interest Dividends	§163(j)	\$44,477,601	\$2,239,770	\$80,729,037	\$33,558,135

	Pursuant to:	Franklin Ultra Short Bond ETF
Interest-Related Dividends	§871(k)(1)(C)	\$801,314
Section 163(j) Interest Dividends	§163(j)	\$887,716

Tax information (unaudited) (continued)

Under Section 853 of the Internal Revenue Code, the Funds below intend to elect to pass through to their shareholders the following amounts, or amounts as finally determined, of foreign taxes paid and foreign source income earned by the Funds during the fiscal year ended March 31, 2025:

	Franklin International Aggregate Bond ETF
Foreign Taxes Paid	\$ 41,414
Foreign Source Income	\$14,289,665

Changes In and Disagreements With Accountants

For the period covered in the report

Not applicable.

Results of Meeting of Shareholders

For the period covered in the report

Not applicable.

Remuneration Paid to Directors, Officers, and Others

For the period covered in the 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

For the period covered in the report

FRANKLIN TEMPLETON ETF TRUST

Franklin Investment Grade Corporate ETF

Franklin U.S. Core Bond ETF

Franklin U.S. Treasury Bond ETF

(each a Fund)

At a meeting held on December 5, 2024 (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 amendments to the sub-advisory agreements between Franklin Advisers, Inc. (Manager), the Funds’ investment manager, and Franklin Templeton Institutional, LLC (Sub-Adviser), an affiliate of the Manager, on behalf of each Fund (Sub-Advisory Agreement Amendments) to increase the fee payable to the Sub-Adviser by the Manager with respect to the Franklin Investment Grade Corporate ETF and to decrease the fee payable to the Sub-Adviser by the Manager with respect to the Franklin U.S. Core Bond ETF and Franklin U.S. Treasury Bond ETF (Amended Fees) effective on or about December 5, 2024. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the Sub-Advisory Agreement Amendments.

In considering the approval of the Sub-Advisory Agreement Amendments, the Board reviewed and considered information provided by the Manager and Sub-Adviser at the Meeting, and throughout the year at meetings of the Board and its committees. The Board reviewed and considered all of the factors it deemed relevant in approving the Sub-Advisory Agreement Amendments, including, but not limited to: (i) the nature, extent and quality of the services provided and to be provided by the Sub-Adviser; and (ii) the current and expected costs of the services provided and to be provided by the Sub-Adviser. The Board noted that management was proposing the Sub-Advisory Agreement Amendments in order to reflect the revised apportionment of advisory services and responsibilities as between the Manager and Sub-Adviser given recent changes to the Franklin Templeton fixed income teams (Fixed Income Team). The Board reviewed and considered management’s representations that there would be no reduction in the nature or level of services provided to each Fund and there would be no increase in the aggregate fees paid by each Fund for such services. The Board also reviewed and considered the form of Sub-Advisory Agreement Amendments and their terms, which were explained at the Meeting, noting that, the only changes to the existing sub-advisory agreements were the Amended Fees. The Board noted that each Fund was seeking approval of the Amended Fees pursuant to no-action relief granted by the U.S. Securities and Exchange Commission under a comparable set of facts, whereby relief from seeking shareholder approval of an amendment to an advisory agreement was granted in instances where the amendment did not materially change the advisory relationship or terms of the advisory agreement.

In approving the Sub-Advisory Agreement Amendments, the Board, including a majority of the Independent Trustees, determined that the terms of the Sub-Advisory Agreement Amendments are fair and reasonable and that such Sub-Advisory Agreement Amendments are in the best interests of each respective 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 and considered information regarding the nature, extent and quality of investment management services to be provided and currently being provided by the Sub-Adviser, Manager and its affiliates to each Fund and its shareholders. In particular, with respect to the Sub-Adviser, the Board took into account the Manager’s enhanced portfolio management resources as a result of the acquisition of the parent company of Putnam Investment Management and the resulting revised apportionment of advisory services and responsibilities as between the Manager and Sub-Adviser. The Board reviewed and considered information regarding the nature, quality and extent of investment sub-advisory services currently provided and to be provided by the Sub-Adviser to each Fund and its shareholders pursuant to the applicable Sub-Advisory Agreement Amendment; the Sub-Adviser’s experience as a manager of other funds and accounts, including those within the FT organization; the personnel, operations, financial condition, and investment management capabilities, methodologies and resources of the Sub-Adviser and the Sub-Adviser’s capabilities, as demonstrated by, among other things, its policies and procedures reasonably designed to prevent violations of the federal securities laws. Following consideration of such information, the Board was satisfied with the nature, extent and quality of services currently provided and to be provided by the Sub-Adviser to each Fund and its shareholders.

Board Approval of Management and Subadvisory Agreements

For the period covered in the report (continued)

Fund Performance

The Board noted its review and consideration of and conclusions made regarding the performance results of each Fund in connection with the May 2024 annual contract renewal (Annual Contract Renewal) of each Fund's investment management agreement and existing investment sub-advisory agreement and at regular Board meetings throughout the year.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the Amended Fees to be charged by the Sub-Adviser as a result of the revised apportionment of advisory services and responsibilities as between the Manager and Sub-Adviser. The Board noted that the Amended Fees would have no impact on the amount of the management fees that were currently paid by each Fund, as the Sub-Adviser is paid by the Manager out of the unitary management fee that the Manager receives from each Fund. The Board further noted that the allocation of the Amended Fees between the Manager and the Sub-Adviser reflects the services provided and to be provided by the Sub-Adviser pursuant to the Sub-Advisory Agreement Amendments. The Board concluded that the Amended Fees to be paid to the Sub-Adviser are reasonable.

Management Profitability and Economies of Scale

The Board noted management's representation that the Amended Fees would not result in any increase in the management fees that the Manager currently receives from each Fund. The Board determined that its conclusions regarding profitability and economies of scale reached in connection with each Fund's Annual Contract Renewal of the investment management agreement with the Manager had not materially changed as a result of the proposal to approve the Sub-Advisory Agreement Amendments.

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 Sub-Advisory Agreement Amendments for each Fund effective on or about December 5, 2024.

