

Franklin Templeton ETF Trust

Financial Statements and Other Important Information

Annual | March 31, 2026

Franklin Disruptive Commerce ETF

Franklin Dividend Growth 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 Multisector Income 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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Schedules of Investments

March 31, 2026

Franklin Disruptive Commerce ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 96.7%		
Communication Services — 16.5%		
<i>Entertainment — 8.2%</i>		
Netflix Inc.	2,560	\$ 246,144 *
Nintendo Co. Ltd., ADR	3,876	55,388
ROBLOX Corp., Class A Shares	1,134	64,139 *
Roku Inc.	877	82,982 *
Spotify Technology SA	167	80,980 *
<i>Total Entertainment</i>		<i>529,633</i>
<i>Interactive Media & Services — 8.3%</i>		
Alphabet Inc., Class A Shares	631	181,450
Meta Platforms Inc., Class A Shares	468	267,757
Scout24 SE	300	22,814 ^(e)
Tencent Holdings Ltd.	1,023	63,153 ^(b)
<i>Total Interactive Media & Services</i>		<i>535,174</i>
Total Communication Services		1,064,807
Consumer Discretionary — 39.5%		
<i>Broadline Retail — 21.8%</i>		
Alibaba Group Holding Ltd.	3,709	56,296 ^(b)
Amazon.com Inc.	3,140	653,968 *
Coupang Inc.	2,663	50,277 *
eBay Inc.	1,864	169,661
Etsy Inc.	581	29,038 *
Global-e Online Ltd.	968	29,863 *
MercadoLibre Inc.	148	255,895 *
Naspers Ltd., Class N Shares	609	30,667
PDD Holdings Inc., ADR	489	49,966 ^{*(b)}
Prosus NV	659	29,598
Sea Ltd., ADR	573	47,450 *
<i>Total Broadline Retail</i>		<i>1,402,679</i>
<i>Distributors — 1.1%</i>		
GigaCloud Technology Inc., Class A Shares	1,527	<i>69,295 *</i>
<i>Hotels, Restaurants & Leisure — 9.6%</i>		
Airbnb Inc., Class A Shares	501	63,266 *
Booking Holdings Inc.	53	223,147
DoorDash Inc., Class A Shares	1,491	223,874 *
Expedia Group Inc.	471	108,749
<i>Total Hotels, Restaurants & Leisure</i>		<i>619,036</i>
<i>Specialty Retail — 6.0%</i>		
Carvana Co.	752	236,414 *
Chewy Inc., Class A Shares	2,854	77,058 *
Revolve Group Inc.	2,019	45,649 *
Wayfair Inc., Class A Shares	408	30,686 *
<i>Total Specialty Retail</i>		<i>389,807</i>
<i>Textiles, Apparel & Luxury Goods — 1.0%</i>		
Figs Inc., Class A Shares	4,385	<i>64,767 *</i>
Total Consumer Discretionary		2,545,584

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Disruptive Commerce ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Consumer Staples — 7.3%		
<i>Consumer Staples Distribution & Retail — 7.3%</i>		
Costco Wholesale Corp.	181	\$ 180,354
Maplebear Inc.	1,488	55,740 *
Walmart Inc.	1,853	230,291
Total Consumer Staples		466,385
Financials — 9.0%		
<i>Capital Markets — 1.2%</i>		
Coinbase Global Inc., Class A Shares	168	29,334 *
Robinhood Markets Inc., Class A Shares	669	46,362 *
<i>Total Capital Markets</i>		<i>75,696</i>
<i>Consumer Finance — 0.2%</i>		
Dave Inc.	86	14,972 *
<i>Financial Services — 7.6%</i>		
Adyen NV, ADR	5,324	53,080 *
Affirm Holdings Inc.	1,802	82,568 *
Mastercard Inc., Class A Shares	392	195,867
Toast Inc., Class A Shares	620	16,436 *
Visa Inc., Class A Shares	472	142,657
<i>Total Financial Services</i>		<i>490,608</i>
Total Financials		581,276
Industrials — 7.2%		
<i>Air Freight & Logistics — 0.5%</i>		
CH Robinson Worldwide Inc.	182	30,224
<i>Commercial Services & Supplies — 1.0%</i>		
Liquidity Services Inc.	1,607	49,126 *
RB Global Inc.	167	16,007
<i>Total Commercial Services & Supplies</i>		<i>65,133</i>
<i>Electrical Equipment — 0.7%</i>		
Bloom Energy Corp., Class A Shares	343	46,473 *
<i>Ground Transportation — 3.9%</i>		
Lyft Inc., Class A Shares	1,042	13,859 *
Uber Technologies Inc.	2,245	161,483 *
XPO Inc.	388	75,485 *
<i>Total Ground Transportation</i>		<i>250,827</i>
<i>Trading Companies & Distributors — 1.1%</i>		
Fastenal Co.	1,537	71,317
Total Industrials		463,974
Information Technology — 15.2%		
<i>IT Services — 9.3%</i>		
Shopify Inc., Class A Shares	5,029	596,540 *
<i>Software — 5.9%</i>		
AppLovin Corp., Class A Shares	701	278,998 *
Descartes Systems Group Inc.	450	32,202 *
Figma Inc., Class A Shares	1,152	24,353 *
Life360 Inc.	321	13,103 *

See Notes to Financial Statements.

Franklin Disruptive Commerce ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Software — continued</i>		
Manhattan Associates Inc.	233	\$ 31,017 *
<i>Total Software</i>		<i>379,673</i>
Total Information Technology		976,213
Real Estate — 2.0%		
<i>Industrial REITs — 2.0%</i>		
Prologis Inc.	950	125,571
Total Investments — 96.7% (Cost — \$6,143,034)		6,223,810
Other Assets in Excess of Liabilities — 3.3%		213,741
Total Net Assets — 100.0%		\$6,437,551

* Non-income producing security.

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

(b) Variable interest entity (VIE). See Note 10 regarding investments made through a VIE structure. At March 31, 2026, the value of these securities was \$169,415, representing 2.6% of net assets.

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dividend Growth ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 97.4%		
Consumer Discretionary — 8.1%		
<i>Hotels, Restaurants & Leisure — 3.6%</i>		
Marriott International Inc., Class A Shares	249	\$ 81,441
McDonald's Corp.	313	97,277
<i>Total Hotels, Restaurants & Leisure</i>		<i>178,718</i>
<i>Household Durables — 1.4%</i>		
DR Horton Inc.	485	<i>66,552</i>
<i>Specialty Retail — 3.1%</i>		
Lowe's Cos. Inc.	346	81,753
Tractor Supply Co.	1,545	69,988
<i>Total Specialty Retail</i>		<i>151,741</i>
Total Consumer Discretionary		397,011
Consumer Staples — 10.5%		
<i>Beverages — 2.5%</i>		
Coca-Cola Co.	1,638	<i>124,570</i>
<i>Consumer Staples Distribution & Retail — 5.4%</i>		
Casey's General Stores Inc.	103	74,970
Walmart Inc.	1,536	190,894
<i>Total Consumer Staples Distribution & Retail</i>		<i>265,864</i>
<i>Household Products — 2.6%</i>		
Procter & Gamble Co.	896	<i>129,418</i>
Total Consumer Staples		519,852
Energy — 4.5%		
<i>Oil, Gas & Consumable Fuels — 4.5%</i>		
Chevron Corp.	700	144,830
EOG Resources Inc.	525	75,899
Total Energy		220,729
Financials — 18.1%		
<i>Banks — 4.0%</i>		
JPMorgan Chase & Co.	671	<i>197,381</i>
<i>Capital Markets — 6.7%</i>		
Charles Schwab Corp.	1,077	101,217
Morgan Stanley	821	135,112
Nasdaq Inc.	1,109	94,143
<i>Total Capital Markets</i>		<i>330,472</i>
<i>Financial Services — 5.7%</i>		
Apollo Global Management Inc.	914	101,838
Visa Inc., Class A Shares	582	175,904
<i>Total Financial Services</i>		<i>277,742</i>
<i>Insurance — 1.7%</i>		
Marsh & McLennan Cos. Inc.	485	<i>84,123</i>
Total Financials		889,718
Health Care — 15.5%		
<i>Health Care Equipment & Supplies — 5.7%</i>		
Abbott Laboratories	1,037	106,469
STERIS PLC	307	67,887

See Notes to Financial Statements.

Franklin Dividend Growth ETF

(Percentages shown based on Fund net assets)

	Shares	Value
Security		
<i>Health Care Equipment & Supplies — continued</i>		
Stryker Corp.	324	\$ 106,463
<i>Total Health Care Equipment & Supplies</i>		<i>280,819</i>
<i>Life Sciences Tools & Services — 1.6%</i>		
Thermo Fisher Scientific Inc.	159	<i>78,153</i>
<i>Pharmaceuticals — 8.2%</i>		
Eli Lilly & Co.	204	187,633
Johnson & Johnson	568	138,842
Merck & Co. Inc.	666	80,113
<i>Total Pharmaceuticals</i>		<i>406,588</i>
Total Health Care		765,560
Industrials — 10.3%		
<i>Aerospace & Defense — 2.6%</i>		
RTX Corp.	658	<i>126,928</i>
<i>Building Products — 1.8%</i>		
Carrier Global Corp.	1,565	<i>88,125</i>
<i>Commercial Services & Supplies — 1.3%</i>		
Cintas Corp.	381	<i>64,442</i>
<i>Machinery — 2.5%</i>		
Parker-Hannifin Corp.	139	<i>124,439</i>
<i>Trading Companies & Distributors — 2.1%</i>		
W.W. Grainger Inc.	93	<i>101,445</i>
Total Industrials		505,379
Information Technology — 21.8%		
<i>Electronic Equipment, Instruments & Components — 1.9%</i>		
Amphenol Corp., Class A Shares	758	<i>95,773</i>
<i>IT Services — 0.7%</i>		
Accenture PLC, Class A Shares	185	<i>36,684</i>
<i>Semiconductors & Semiconductor Equipment — 6.6%</i>		
Broadcom Inc.	742	229,656
Texas Instruments Inc.	483	93,770
<i>Total Semiconductors & Semiconductor Equipment</i>		<i>323,426</i>
<i>Software — 8.6%</i>		
Microsoft Corp.	803	297,247
Oracle Corp.	859	126,367
<i>Total Software</i>		<i>423,614</i>
<i>Technology Hardware, Storage & Peripherals — 4.0%</i>		
Apple Inc.	768	<i>194,911</i>
Total Information Technology		1,074,408
Materials — 4.8%		
<i>Chemicals — 4.8%</i>		
Linde PLC	355	175,995
Sherwin-Williams Co.	194	62,187
Total Materials		238,182
Utilities — 3.8%		
<i>Electric Utilities — 3.8%</i>		
Evergy Inc.	882	72,253

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dividend Growth ETF			
(Percentages shown based on Fund net assets)			
Security		Shares	Value
<i>Electric Utilities — continued</i>			
NextEra Energy Inc.		1,251	\$ 116,193
Total Utilities			188,446
Total Investments before Short-Term Investments (Cost — \$4,894,891)			4,799,285
		Rate	
Short-Term Investments — 2.6%			
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$128,493)	3.536%	128,493	128,493 ^{(a)(b)(c)}
Total Investments — 100.0% (Cost — \$5,023,384)			4,927,778
Other Assets in Excess of Liabilities — 0.0% ^{††}			346
Total Net Assets — 100.0%			\$4,928,124

^{††} Represents less than 0.1%.

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

^(b) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$128,493 and the cost was \$128,493 (Note 6).

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

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Municipal Bonds — 92.6%				
<i>Alabama — 10.0%</i>				
Black Belt Energy Gas District, AL, Gas Project Revenue:				
Series A	5.250%	9/1/32	\$ 9,975,000	\$ 10,259,524 ^{(a)(b)}
Series A, Refunding	4.000%	12/1/31	200,000	202,109 ^{(a)(b)}
Series C	5.250%	8/1/27	1,000,000	1,014,966 ^(c)
Series C	5.250%	8/1/33	1,015,000	1,054,801 ^(c)
Series C	5.500%	8/1/34	15,250,000	16,136,112 ^{(a)(b)(c)}
Series G	5.000%	10/1/35	25,960,000	27,062,277
Energy Southeast, AL, A Cooperative District, Energy Supply Revenue:				
Series A	5.000%	11/1/35	19,590,000	20,397,227
Series A-1	5.500%	1/1/31	2,185,000	2,350,740 ^{(a)(b)}
Series B	5.250%	6/1/32	6,480,000	6,913,613 ^{(a)(b)}
Series B-1	5.750%	11/1/31	935,000	1,020,601 ^{(a)(b)}
Homewood Educational Building Authority, AL, Horizons II LLC, Student Housing & Parking Project, Series C				
	5.500%	10/1/44	1,070,000	1,107,808
Huntsville, AL, Health Care Authority Revenue, Series B				
	4.000%	6/1/45	1,000,000	928,963
Infirmary Health System, AL, Special Care Facilities Financing Authority of Mobile Revenue:				
Series A, Refunding	4.000%	2/1/39	2,465,000	2,348,622
Series A, Refunding	4.000%	2/1/40	2,680,000	2,522,331
MidCity Improvement District, AL, Special Assessment Revenue:				
Series 2022	4.250%	11/1/32	600,000	578,313
Series 2024	6.500%	11/1/44	250,000	245,552 ^(c)
Mobile County, AL, Revenue, Gomesa Project, Series 2020				
	4.000%	11/1/45	100,000	89,742 ^(c)
Selma, AL, Industrial Development Board Revenue, International Paper Company Project, Refunding				
	4.200%	5/1/34	2,640,000	2,723,752
Southeast Alabama Gas Supply, Gas Supply Revenue, Series A, Refunding				
	5.000%	4/1/32	2,940,000	3,116,827 ^{(a)(b)}
Southeast Energy Authority, AL, Cooperative District Energy Supply Revenue:				
Series A	5.000%	6/1/35	18,395,000	18,513,114 ^{(a)(b)}
Series H	5.000%	11/1/35	18,475,000	19,309,593
Southeast Energy Authority, AL, Cooperative District, Commodity Supply Revenue, Series A				
	5.500%	12/1/29	845,000	899,648 ^{(a)(b)}
Southeast Energy Authority, AL, Cooperative District, Energy Supply Revenue:				
Series A	5.000%	11/1/35	31,145,000	31,836,771
Series B	5.250%	1/1/33	13,945,000	14,335,555 ^{(a)(b)}
Series C	5.000%	11/1/32	2,665,000	2,837,075 ^{(a)(b)}
<i>Total Alabama</i>				<i>187,805,636</i>
<i>Alaska — 0.3%</i>				
Alaska State Housing Finance Corp., General Mortgage Revenue II, Series A				
	4.250%	12/1/42	2,000,000	1,965,537
Alaska State Railroad Corp., Cruise Port Revenue:				
Series 2025, AG	5.500%	10/1/43	500,000	536,646 ^(d)
Series 2025, AG	5.500%	10/1/44	1,000,000	1,066,297 ^(d)
Series 2025, AG	5.500%	10/1/45	1,000,000	1,057,920 ^(d)
Northern Tobacco Securitization Corp., AK, Tobacco Settlement Revenue, Asset Backed Senior Bonds, Class 1, Series A, Refunding				
	4.000%	6/1/39	1,000,000	990,435
<i>Total Alaska</i>				<i>5,616,835</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Arizona — 0.5%</i>				
Chandler, AZ, IDA Revenue, Intel Corp. Project	5.000%	9/1/27	\$ 2,730,000	\$ 2,773,191 ^{(a)(b)(d)}
Glendale, AZ, IDA Revenue, People of Faith Inc., Obligated Group, Series 2020 A	4.000%	5/15/31	160,000	155,499
Maricopa County, AZ, IDA Education Revenue, Grand Canyon University Project	7.375%	10/1/29	2,925,000	3,084,755 ^(c)
Sierra Vista, AZ, IDA Revenue:				
American Leadership Academy Project	5.000%	6/15/44	1,750,000	1,611,426 ^(c)
Georgetown CDA Project	9.000%	10/1/37	250,000	244,978 ^(c)
Tempe, AZ, IDA Revenue:				
Friendship Village of Tempe Project, Refunding	4.000%	12/1/31	225,000	226,829
Series A, Refunding	5.375%	12/1/46	1,500,000	1,526,408
<i>Total Arizona</i>				<i>9,623,086</i>
<i>Arkansas — 0.7%</i>				
Arkansas State Development Finance Authority Health Care Revenue:				
Baptist Memorial Health Care Corp., Series B-1, Refunding	5.000%	9/1/39	140,000	141,976
Baptist Memorial Health Care Corp., Series B-1, Refunding	5.000%	9/1/44	2,500,000	2,499,939
Arkansas State Development Finance Authority Hospital Revenue:				
Washington Regional Medical Center, Series 2024	5.000%	2/1/35	1,475,000	1,502,943
Washington Regional Medical Center, Series 2024	5.000%	2/1/36	160,000	162,780
Arkansas State Development Finance Authority, Environmental Improvement Revenue, United States Steel Corporation Project, Series B	4.250%	3/3/36	5,500,000	5,467,832 ^{(a)(b)(c)(d)}
Fayetteville, AR, Public Facilities Board Revenue, Butterfield Trail Village Project, Series 2026	5.250%	12/1/46	860,000	871,820
Jonesboro, AR, City Water & Light Plant, Public Utility System Revenue, Series 2025	4.000%	6/1/43	2,500,000	2,425,317
<i>Total Arkansas</i>				<i>13,072,607</i>
<i>California — 6.6%</i>				
California State Community Choice Financing Authority Revenue:				
Clean Energy Project, Green Bonds, Series A	5.000%	5/1/35	1,250,000	1,267,147 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series A-1	5.000%	2/1/36	5,000,000	5,289,799 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series B	5.000%	12/1/32	7,895,000	8,065,571 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series B	5.000%	11/1/35	1,830,000	1,971,259 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series B	5.000%	3/1/36	24,065,000	25,012,740
Clean Energy Project, Green Bonds, Series C	5.250%	10/1/31	8,880,000	9,397,245 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series E	4.115%	3/1/31	4,595,000	4,661,003 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series F	5.500%	11/1/30	990,000	1,077,113 ^{(a)(b)}
California State Community College Financing Authority Revenue, Napa Valley Properties LLC, College Project, Series A	4.250%	7/1/32	500,000	417,983 ^(c)
California State Community Housing Agency Essential Housing Revenue:				
Junior Bonds Aster, Series A	4.000%	2/1/43	4,218,000	3,911,391 ^(c)
Junior Bonds Fountains, Series A	4.000%	8/1/46	3,855,000	3,294,227 ^(c)
Junior Bonds Glendale Properties, Series A	4.000%	8/1/47	2,320,000	1,821,611 ^(c)
Junior Bonds, Series A	4.000%	8/1/50	1,125,000	877,535 ^(c)
The Arbors, Series A	5.000%	8/1/50	5,100,000	4,747,887 ^(c)
Verdant Green Valley, Series A	5.000%	8/1/49	2,135,000	1,951,678 ^(c)
California State Health Facilities Financing Authority Revenue, Episcopal Communities & Services, Initial Entrance Fees	3.850%	11/15/27	1,000,000	1,000,292

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>California — continued</i>				
California State Infrastructure & Economic Development Bank Revenue, Brightline West Passenger Rail Project, Series B, Refunding	12.000%	5/1/26	\$ 400,000	\$ 212,000 ^{(a)(b)(c)(d)}
California State MFA Revenue:				
Mobile Home Park, Subordinate Revenue, Caritas Projects, Series B, Refunding	3.000%	8/15/31	125,000	120,794
Senior Lien, LINXS APM Project, Series A	5.000%	6/30/27	125,000	127,279 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/27	100,000	102,428 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	6/30/29	490,000	507,940 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/29	500,000	517,912 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	6/30/31	215,000	222,146 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/31	265,000	273,620 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/36	1,145,000	1,170,272 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/43	1,510,000	1,525,812 ^(d)
Senior Lien, LINXS APM Project, Series A, AG	3.500%	12/31/35	150,000	141,180 ^(d)
California State MFA Special Finance Agency Essential Housing Revenue:				
Junior Bonds Solana at Grand, Series 2021	4.000%	8/1/45	5,835,000	5,170,263 ^(c)
Junior Bonds Solana at Grand, Series 2021	4.000%	8/1/47	7,420,000	6,788,533 ^(c)
Junior Bonds Solana at Grand, Series 2021	4.000%	8/1/47	3,110,000	2,845,328 ^(c)
Junior Bonds Solana at Grand, Series 2022	4.375%	8/1/49	1,890,000	1,586,638 ^(c)
California State MFA, Special Tax Revenue:				
Improvement Area One, Series B	5.000%	9/1/35	300,000	314,499
Improvement Area One, Series B	5.000%	9/1/40	275,000	281,768
Improvement Area Two	5.000%	9/1/40	700,000	717,227
Series C	5.500%	9/1/34	60,000	64,397
Series C	5.750%	9/1/37	400,000	428,658
Series C	6.000%	9/1/42	730,000	780,309
Series D	5.000%	9/1/35	350,000	365,263
Series D	5.000%	9/1/40	550,000	563,114
Series D	6.000%	9/1/42	265,000	283,263
California State PCFA Solid Waste Disposal Revenue, Calplant I Project, Green Bonds, Series 2017	7.500%	7/1/32	250,000	2,812 ^{*(c)(d)(e)(f)(g)}
California State School Finance Authority Revenue:				
Aspire Public School, Unrefunded	5.000%	8/1/36	1,450,000	1,450,087 ^(c)
Classical Academy, Series A	3.000%	10/1/30	135,000	130,139 ^(c)
Community High School Foundation Inc., Series 2017	5.000%	6/1/27	50,000	51,277 ^{(c)(h)}
Community High School Foundation Inc., Series 2017, Unrefunded	5.000%	6/1/27	50,000	50,593 ^(c)
Community High School Foundation Inc., Series 2017, Unrefunded	5.000%	6/1/37	125,000	125,210 ^(c)
John Adams Academies, Series A	4.500%	7/1/32	245,000	247,606 ^(c)
Orange Springs Obligated Group, Series A	5.000%	7/1/36	2,250,000	2,301,561 ^{(c)(i)}
Orange Springs Obligated Group, Series A	5.375%	7/1/46	1,000,000	963,000 ^{(c)(i)}
River Springs Charter School, Series A	5.000%	7/1/42	2,215,000	2,200,227 ^(c)
California Statewide CDA Community Improvement Authority Essential Housing Revenue:				
Jefferson-Anaheim, Social Bonds	2.875%	8/1/41	155,000	142,813 ^(c)
Mezzanine Lien, Waterscape Apartments, Social Bonds	4.000%	9/1/46	1,980,000	1,656,234 ^(c)
Mezzanine Lien, Towne-Glendale, Social Bonds	5.000%	9/1/37	800,000	811,343 ^(c)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>California — continued</i>				
Parallel-Anaheim, Social Bonds, Series A	4.000%	8/1/56	\$ 100,000	\$ 88,428 ^(c)
Renaissance at City Center, Series A	5.000%	7/1/51	7,130,000	6,664,017 ^(c)
Elsinore Valley, CA, Municipal Water Special Tax Revenue, Community Facilities District No 2020, Series A	4.000%	9/1/27	100,000	100,569 ^(c)
Long Beach, CA, Bond Finance Authority Revenue, Natural Gas Purchase, Series B (3 mo. Term SOFR x 0.670 + 0.262%)	4.072%	11/15/27	3,000,000	3,032,113 ^(b)
Rancho Cordova, CA, Special Tax Revenue:				
Improvement Area Two, Series 2026	5.000%	9/1/36	200,000	208,924
Improvement Area Two, Series 2026	5.000%	9/1/41	500,000	514,263
River Islands, CA, Public Financing Authority, Special Tax Revenue:				
Improvement Area One, Community Facilities District No 2023-1	5.000%	9/1/38	435,000	450,862
Improvement Area Three, Community Facilities District No 2003-1, Refunding	5.000%	9/1/35	410,000	428,848
Improvement Area Three, Community Facilities District No 2003-1, Refunding	4.500%	9/1/40	600,000	591,008
Improvement Area Two, Community Facilities District No 2003-1	5.000%	9/1/32	500,000	524,888
San Francisco, CA, City & County Development Special Tax Revenue, Mission Rock Facilities & Services, Series A	4.000%	9/1/36	100,000	98,774 ^(c)
Southern California Public Power Authority, Natural Gas Project Revenue, Project Number 1, Series A	4.100%	11/1/38	1,405,000	1,376,043 ^(b)
<i>Total California</i>				<i>124,086,763</i>
<i>Colorado — 1.4%</i>				
Bradburn, CO, Metropolitan District No 2, Colorado Limited Tax, GO, Improvement Bonds, Series A, Refunding	5.000%	12/1/38	600,000	597,761
City & County of Broomfield, CO, Water Activity Enterprise Water Revenue, Series 2021	4.000%	12/1/46	1,500,000	1,396,533
Colorado Educational & Cultural Facilities Authority, Charter School, Golden View Classical Academy Project, Refunding	4.000%	1/1/32	200,000	200,178
Colorado State Health Facilities Authority Revenue:				
Christian Living Neighborhoods, Series 2019	4.000%	1/1/29	100,000	100,691
Commonspirit Health Initiatives, Series A-1, Refunding	4.000%	8/1/37	1,560,000	1,548,918
Commonspirit Health Initiatives, Series A-1, Refunding	4.000%	8/1/38	1,685,000	1,652,199
Commonspirit Health Initiatives, Series A-1, Refunding	4.000%	8/1/39	1,790,000	1,736,106
Commonspirit Health Initiatives, Series A-2, Refunding	5.000%	8/1/39	2,000,000	2,055,735
Improvement Second Tier Bonds, Bethesda Project	5.250%	9/15/45	3,575,000	3,616,872
Colorado State Health Facilities Authority, Improvement & Refunding Revenue, Christian Living Neighborhoods, Series 2021	4.000%	1/1/42	240,000	221,685
Denver, CO, Health & Hospital Authority Revenue:				
Series 2017, Refunding	4.000%	12/1/36	205,000	195,676 ^(c)
Series 2019	5.000%	12/1/45	990,000	996,450
Series 2019, Refunding	4.000%	12/1/37	1,210,000	1,140,815
Series 2019, Refunding	4.000%	12/1/38	2,290,000	2,117,613
Series 2019, Refunding	4.000%	12/1/39	2,820,000	2,589,853
E-470 Public Highway Authority Revenue, CO, Senior Bonds, Series B, Refunding (SOFR x 0.670 + 0.750%)	3.182%	9/1/26	1,000,000	998,911 ^{(a)(b)}
Kinston Metropolitan District, CO, GO, Series A, Refunding	5.500%	12/1/45	560,000	568,950 ^(c)
Maiker Housing Partners, CO, MFH Revenue, Verbena Project, Series A	5.000%	4/1/44	1,000,000	1,010,206

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Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Colorado — continued</i>				
Raindance, CO, Metropolitan District No 1, Non-Potable Water System Revenue, Water Activity Enterprise, Series 2020	5.000%	12/1/40	\$1,247,000	\$ 1,241,631
Southern Ute Indian Tribe Reservation, CO, GO, Series A	5.000%	4/1/35	1,300,000	1,393,143 ^(c)
Southlands Metropolitan District No 1, CO, GO:				
Refunding	5.000%	12/1/30	100,000	100,012
Series A	3.500%	12/1/27	135,000	134,040
Series A, Refunding	3.500%	12/1/27	100,000	99,289
Series A, Refunding	5.000%	12/1/37	810,000	813,203
Sterling Ranch, CO, Community Authority Board, Sterling Ranch Metropolitan District No 1, Special Assessment Revenue	5.625%	12/1/43	773,000	794,160
<i>Total Colorado</i>				<i>27,320,630</i>
<i>Connecticut — 0.9%</i>				
Connecticut State HEFA Revenue:				
Hartford Healthcare Issue, Series A, Refunding	5.500%	7/1/51	9,480,000	10,059,109
Masonicare Issue, Series F, Refunding	5.000%	7/1/37	1,365,000	1,366,247
Masonicare Issue, Series F, Refunding	5.000%	7/1/43	5,500,000	5,479,833
McLean Affiliates Obligated Group, Series A	5.000%	1/1/30	100,000	100,617 ^(c)
Sacred Heart University, Series I-1, Refunding	5.000%	7/1/29	5,000	5,126
<i>Total Connecticut</i>				<i>17,010,932</i>
<i>Delaware — 0.1%</i>				
Delaware State EDA, Charter Schools Revenue, Series 2021, Refunding	4.000%	9/1/41	1,000,000	899,116
Delaware State Housing Authority, Senior Single-Family Mortgage Revenue, Series B, GNMA / FNMA / FHLMC	4.650%	7/1/40	990,000	1,010,285
Kent County, DE, Student Housing & Dining Facility Revenue, University Project, Series A	5.000%	7/1/29	100,000	101,331
<i>Total Delaware</i>				<i>2,010,732</i>
<i>District of Columbia — 0.2%</i>				
District of Columbia Revenue:				
Smart Street Lighting Project, Series A	5.500%	8/31/33	250,000	279,966 ^(d)
Smart Street Lighting Project, Series A	5.500%	8/31/36	25,000	28,474 ^(d)
Smart Street Lighting Project, Series A	5.500%	2/28/37	120,000	136,482 ^(d)
Metropolitan Washington, DC, Transit Authority, Dedicated Tax Revenue, Second Lien, Series A	5.250%	7/15/50	3,365,000	3,534,510
<i>Total District of Columbia</i>				<i>3,979,432</i>
<i>Florida — 10.1%</i>				
Angeline, FL, Community Development District, Special Assessment Revenue, Capital Improvement Bonds, Series 2025	5.500%	5/1/45	300,000	302,107
Antillia, FL, Community Development District Miami-Dade County Special Assessment Revenue, Series 2024	5.000%	5/1/31	345,000	349,723
Artisan, FL, Lakes East Community Development District Revenue, Manatee County Florida Capital Improvement Bond	2.300%	5/1/26	100,000	99,870 ^(c)
Astonia, FL, Community Development District Polk County, Special Assessment Revenue, Assessment Area One, Series 2020	3.375%	5/1/30	145,000	143,620 ^(c)
Avalon, FL, Groves Community Development District Special Assessment Revenue, Assessment Area One, Series 2021	2.375%	5/1/26	35,000	34,963
Avalon, FL, Park West Community Development District Special Assessment Revenue, Series 2020, Refunding	3.250%	5/1/30	100,000	97,724 ^(c)

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Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Aventura, FL, Isles Community Development District Miami-Dade County Special Assessment Revenue, Series 2024, Refunding	5.000%	5/1/43	\$1,210,000	\$1,224,119
Babcock Ranch, FL, Community Independent Special District, Special Assessment Revenue:				
Assessment Area Three	3.000%	5/1/30	145,000	141,305
Assessment Area Two	3.000%	5/1/30	50,000	48,911
Series 2022	4.125%	5/1/27	570,000	571,232
Series 2022	4.250%	5/1/32	55,000	55,404
Series 2022	5.000%	5/1/42	1,035,000	1,037,968
Bella Tara, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2025	5.875%	5/1/45	805,000	830,570
Belmond Reserve, FL, Community Development District Special Assessment Revenue, Series 2020	3.250%	5/1/30	100,000	97,983
Berry Bay, FL, Community Development District Special Assessment Revenue, Assessment Area One, Series 2021	3.125%	5/1/31	100,000	94,601
Black Creek, FL, Community Development District Miami-Dade County Florida Special Assessment Revenue, Expansion Area Project	5.125%	6/15/32	100,000	104,731
Brevard County, FL, Health Facilities Authority Hospital Revenue, Series A, Refunding	5.000%	4/1/47	3,315,000	3,382,510
Brightshore, FL, Community Development District, Capital Improvement Revenue, Series 2026	5.300%	5/1/46	850,000	820,870
Brightwater, FL, Community Development District Capital Improvement Revenue, Assessment Area Two	5.350%	5/1/44	250,000	255,517 ^(c)
Buena Lago, FL, Community Development District Capital Improvement Revenue, Series 2022	5.250%	5/1/42	665,000	687,916
Capital Projects, FL, Finance Authority Revenue:				
Student Housing, Loan Program, Series A	5.250%	6/1/44	1,000,000	985,056 ^(c)
Student Housing, Loan Program, Series A, Refunding	5.000%	10/1/30	1,000,000	1,053,449
Student Housing, Loan Program, Series A, Refunding	5.000%	10/1/32	1,555,000	1,625,336
Student Housing, Loan Program, Series A, Refunding	5.000%	10/1/34	1,000,000	1,035,911
Student Housing, Loan Program, Series A, Refunding	5.000%	10/1/35	1,000,000	1,030,958
Capital Trust Agency Inc., FL, Educational Facilities Revenue:				
Academir Charter Schools Inc., Series A	3.000%	7/1/31	125,000	117,190 ^(c)
Liza Jackson Preparatory School Inc., Series A	4.000%	8/1/30	285,000	284,362
Liza Jackson Preparatory School Inc., Series A	5.000%	8/1/40	1,120,000	1,118,062
South Tech Schools Project, Series A	5.000%	6/15/40	2,210,000	2,205,838 ^(c)
Capital Trust Agency Inc., FL, Senior Revenue:				
Educational Growth Fund LLC, Charter School Portfolio Projects, Series A-1	3.375%	7/1/31	80,000	76,650 ^(c)
Wonderful Foundations Charter School Portfolio Project, Series A-1	3.300%	1/1/31	250,000	237,047 ^(c)
Wonderful Foundations Charter School Portfolio Project, Series A-1	4.500%	1/1/35	470,000	459,089 ^(c)
Capital Trust Agency Inc., FL, Student Housing Revenue:				
University Bridge LLC, Student Housing Project, Series A	4.000%	12/1/28	300,000	299,061 ^(c)
University Bridge LLC, Student Housing Project, Series A	5.250%	12/1/43	4,475,000	4,464,179 ^(c)
Capital Trust Authority, FL, Educational Facilities Revenue:				
Academir Charter Schools Inc., Series A	5.625%	7/1/40	1,785,000	1,812,251 ^(c)
Academir Charter Schools Inc., Series A	6.250%	7/1/45	1,000,000	1,019,799 ^(c)

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Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Madron Tech Student Housing I LLC, Florida Institute of Technology Project, Series A	4.750%	7/1/40	\$1,150,000	\$1,142,640 ^(c)
Madron Tech Student Housing I LLC, Florida Institute of Technology Project, Series A	5.000%	7/1/45	1,800,000	1,754,012 ^(c)
Capital Trust Authority, FL, MFH Revenue, Gulf Coast Portfolio, Refunding	0.000%	3/1/29	855,000	729,466 ^(c)
Caymas, FL, Community Development District Revenue, Collier County Capital Improvement Bond, Assessment Area One	4.450%	5/1/31	240,000	242,066
Caymas, FL, Community Development District Revenue, Capital Improvement Revenue, Collier County Capital Improvement Bond, Assessment Area Two	5.375%	5/1/46	700,000	693,975
Cedar Crossings, FL, Community Development District, Special Assessment Revenue, Series 2025	5.300%	5/1/45	600,000	596,094 ^(c)
Celebration, FL, Community Development District, Special Assessment Revenue, Assessment Area One	3.125%	5/1/41	50,000	41,600
Center Lake Ranch West, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project	5.300%	5/1/45	1,200,000	1,202,315 ^(c)
Central Parc, FL, Community Development District Special Assessment Revenue, City of North Port Florida, Series 2024	5.700%	5/1/44	1,000,000	1,010,936
Chaparral of Palm Bay, FL, Community Development District Revenue, Capital Improvement, Assessment Area Two	4.500%	5/1/31	410,000	412,498
Charlotte County, FL, IDA Revenue:				
Town & Country Utilities Project	5.125%	10/1/35	500,000	509,109 ^(d)
Town & Country Utilities Project, Series 2021	4.000%	10/1/41	1,500,000	1,378,434 ^{(c)(d)}
Coddington, FL, Community Development District, Special Assessment Revenue:				
Capital Improvement, Series 2022	5.000%	5/1/32	270,000	283,323
Capital Improvement, Series 2022	5.750%	5/1/42	70,000	73,379
Connerton East, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One	4.250%	6/15/30	165,000	167,289
Assessment Area Three	5.250%	6/15/45	670,000	673,641
Assessment Area Two	5.450%	6/15/45	500,000	512,430
Coral Bay, FL, Community Development District, Special Assessment Revenue, Series 2022	5.500%	5/1/42	280,000	289,566
Coral Keys, FL, Community Development District, Special Assessment Revenue, Series 2020	3.125%	5/1/30	165,000	161,755
Cordoba Ranch, FL, Community Development District, Special Assessment Revenue, Series 2021, Refunding	3.000%	5/1/31	100,000	97,103
Cordova Palms, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One, Series 2022	4.800%	5/1/27	50,000	50,241
Series 2021	2.800%	5/1/31	100,000	93,873
Creekside, FL, Community Development District, Special Assessment Revenue, Assessment Area Two	5.300%	5/1/46	300,000	296,133
Creekside, FL, Community Development District, Special Assessment Revenue, Series 2024	5.375%	5/1/44	1,145,000	1,147,709
Cresswind DeLand, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2024	5.375%	5/1/44	745,000	747,649

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Franklin Dynamic Municipal Bond ETF

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Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Cross Creek North, FL, Community Development District, Special Assessment Revenue, Series 2022	4.250%	5/1/42	\$1,000,000	\$ 954,576
Curiosity Creek, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2024	4.650%	5/1/31	300,000	301,817 ^(c)
Cypress Bluff, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One, Series 2025	5.300%	5/1/45	660,000	661,644
Series 2020	3.125%	5/1/30	55,000	53,980 ^(c)
Cypress Park Estates, FL, Community Development District, Special Assessment Revenue:				
Series 2022	4.375%	5/1/27	55,000	55,104
Series 2022	5.000%	5/1/42	140,000	139,320
Cypress Ridge, FL, Community Development District, Special Assessment Revenue, Series 2023	4.875%	5/1/30	295,000	299,487
Darby, FL, Community Development District, Special Assessment Revenue, Series 2024A-2	5.875%	5/1/35	200,000	206,705
Del Webb Oak Creek, FL, Community Development District, Special Assessment Revenue:				
Series 2023	4.125%	5/1/30	105,000	106,056
Series 2023	5.000%	5/1/43	85,000	86,407
Series 2025	5.375%	5/1/45	375,000	377,229 ^(c)
Del Webb River Reserve, FL, Community Development District, Special Assessment Revenue, Series 2025	5.625%	5/1/45	425,000	437,362
Downtown Doral South, FL, Community Development District, Special Assessment Revenue, Series 2018	4.250%	12/15/28	165,000	166,178 ^(c)
DW Bayview, FL, Community Development District, Special Assessment Revenue, Series 2021	3.000%	5/1/32	100,000	96,878 ^(c)
EA McKinnon Groves, FL, Community Development District, Special Assessment Revenue, Series 2025	5.250%	5/1/45	855,000	851,444
East 547, FL, Community Development District, Special Assessment Revenue, Series 2024	5.500%	5/1/30	115,000	117,890
East Bonita Beach Road, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2021	3.000%	5/1/32	100,000	96,718
East Nassau County, FL, Special Assessment Revenue, Stewardship District, Series 2025	6.000%	5/1/45	1,000,000	1,033,550
Eden Hills, FL, Community Development District, Special Assessment Revenue, Series 2020	4.000%	5/1/40	600,000	570,373
Edgewater East, FL, Community Development District, Special Assessment Revenue:				
Series 2021	3.100%	5/1/31	100,000	95,589
Series 2022	3.000%	5/1/27	125,000	123,908
Edgewater West, FL, Community Development District, Special Assessment Revenue, Series 2026	6.000%	5/1/41	1,850,000	1,849,941
Enbrook, FL, Community Development District, Special Assessment Revenue:				
Series 2020	3.000%	5/1/30	100,000	95,692 ^(c)
Series 2020	4.000%	5/1/40	255,000	229,523 ^(c)
Entrada, FL, Community Development District, Special Assessment Revenue, Series 2024	5.000%	5/1/44	300,000	298,590

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Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Epperson North, FL, Community Development District, Special Assessment Revenue:				
Series 2021	3.000%	5/1/31	\$ 80,000	\$ 75,931
Series 2024	4.500%	5/1/31	135,000	136,059
Escambia, FL, County Health Facilities Authority Revenue:				
Baptist Health Care Corp. Obligated Group, Series A, Refunding	5.000%	8/15/38	1,070,000	1,091,670
Baptist Hospital Inc. Project, Series A, Refunding	5.000%	8/15/34	2,240,000	2,323,888
Baptist Hospital Inc. Project, Series A, Refunding	5.000%	8/15/40	460,000	467,253
Esplanade at Wellen Park, FL, Community Development District, Capital Improvement Revenue, Series 2026	5.350%	5/1/46	1,250,000	1,229,460
Everlands II, FL, Community Development District, Special Assessment Revenue, Series 2024	5.200%	6/15/44	125,000	126,613
Everlands, FL, Community Development District, Special Assessment Revenue:				
Series 2024	5.200%	6/15/44	750,000	755,470 ^(c)
Series 2024	5.250%	6/15/44	275,000	278,745
Firethorn, FL, Community Development District, Special Assessment Revenue, Series 2025	5.300%	5/1/45	370,000	368,029
Florida State Development Finance Corp. Revenue:				
Brightline Passenger Rail Project, Refunding, AG	5.000%	7/1/44	320,000	311,404 ^(d)
Brightline Passenger Rail Project, Series B	12.000%	5/1/26	350,000	241,500 ^{(e)(b)(c)(d)}
Florida State Development Finance Corp., Healthcare Facilities Revenue:				
UF Health Jacksonville Project, Series A, Refunding	5.000%	2/1/37	1,140,000	1,179,549
UF Health Jacksonville Project, Series A, Refunding	5.000%	2/1/39	2,640,000	2,710,426
UF Health Jacksonville Project, Series, Series A, Refunding	5.000%	2/1/38	310,000	319,537
Florida State Development Finance Corp., Senior Living Revenue:				
Glenridge on Palmer Ranch Obligated Group, Series 2021, Refunding	5.000%	6/1/31	200,000	208,428 ^(c)
Mayflower Retirement Community Project, Series A, Refunding	4.000%	6/1/31	100,000	98,410 ^(c)
Florida State Housing Finance Corp., Homeowner Mortgage Revenue:				
Series 3, GNMA / FNMA / FHLMC	5.000%	7/1/45	430,000	435,940
Series 5, GNMA / FNMA / FHLMC	4.900%	7/1/45	875,000	892,968
Florida State Local Government Finance Commission, Educational Facilities Revenue, Bridgeprep Academy Projects, Series A	6.000%	6/15/45	1,000,000	1,030,770 ^(c)
Florida State Municipal Loan Council, Capital Improvement Revenue, Shingle Creek Transit and Utility Community Development District	5.150%	5/1/44	220,000	224,073 ^(d)
Flow Way, FL, Community Development District, Special Assessment Revenue, Series 2024, Refunding	5.000%	5/1/44	1,000,000	1,009,921
Forest Lake, FL, Community Development District, Special Assessment Revenue, Series 2020	3.250%	5/1/30	145,000	142,668 ^(c)
Fox Branch Ranch, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2025	5.200%	5/1/45	530,000	530,186
Gardens at Hammock Beach, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2024	5.375%	5/1/44	610,000	618,971
Grand Oaks, FL, Community Development District, Special Assessment Revenue, Series 2020	4.000%	5/1/30	150,000	150,156
Grande Pines, FL, Community Development District, Special Assessment Revenue, Assessment Area Two, Series 2024	4.650%	5/1/34	430,000	436,114

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(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Groves at Lake Marion, FL, Community Development District, Special Assessment Revenue, Series 2026	5.300%	12/15/46	\$ 455,000	\$ 450,724 ^(c)
Hacienda North, FL, Community Development District, Special Assessment Revenue, Series 2023	5.500%	5/1/33	135,000	140,951
Hammock Oaks, FL, Community Development District, Special Assessment Revenue, Series 2020	5.000%	5/1/31	140,000	141,703
Hammock Reserve, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One, Series 2020	3.250%	5/1/30	100,000	98,205
Assessment Area One, Series 2020	4.000%	5/1/40	540,000	511,711
Harmony on Lake Eloise, FL, Community Development District, Special Assessment Revenue, Assessment Area Two, Series 2025	5.450%	11/1/45	825,000	827,622
Harmony West, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project, Series 2023	5.000%	5/1/43	30,000	30,334
Harvest Hills South, FL, Community Development District, Capital Improvement Revenue, Assessment Area One	5.450%	5/1/45	1,375,000	1,369,365
Harvest Ridge, FL, Community Development District, Special Assessment Revenue, Series 2024	5.125%	5/1/44	500,000	507,800
Hawkstone, FL, Community Development District, Special Assessment Revenue, Series 2023	4.375%	5/1/30	155,000	156,515
Hérons Glen, FL, Recreation District, Special Assessment Revenue, Series 2020, Refunding, BAM	3.000%	5/1/32	100,000	98,086
Hickory Tree, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One, Series 2024	4.500%	5/1/31	470,000	472,733
Assessment Area One, Series 2024	5.150%	5/1/44	930,000	919,230
Highland Park, FL, Community Development District, Special Assessment Revenue, Series 2026	5.625%	5/1/46	1,275,000	1,267,278 ^(d)
Highland Trails, FL, Community Development District, Special Assessment Revenue, Series 2024	4.700%	5/1/31	190,000	192,602
Hillcrest Preserve, FL, Community Development District, Special Assessment Revenue, Series 2024	5.000%	5/1/44	1,000,000	979,040 ^(c)
Hills of Minneola, FL, Community Development District, Special Assessment Revenue:				
North Parcel Assessment Area Two Series 2021	5.300%	5/1/46	680,000	677,006
Series 2021	2.375%	5/1/26	25,000	24,971
Hunt Club Grove, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One, Series 2024	4.850%	6/15/31	225,000	226,759
Assessment Area One, Series 2024	5.375%	6/15/44	185,000	186,583
Assessment Area Two, Series 2026	5.300%	12/15/46	680,000	676,130
Hyde Park No 1, FL, Community Development District, Special Assessment Revenue, Series 2026	5.650%	5/1/46	365,000	366,775 ^(d)
Ibis Landing, FL, Community Development District, Special Assessment Revenue, Series 2025	5.700%	6/15/45	620,000	642,526
Indigo, FL, Community Development District, Special Assessment Revenue, Series 2021	2.700%	5/1/31	100,000	94,607

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Jacksonville, FL, Health Care Facilities Revenue, Brooks Rehabilitation, Series 2020, Refunding	4.000%	11/1/40	\$1,565,000	\$1,461,256
Juniper Cove, FL, Community Development District, Capital Improvement Revenue	5.450%	5/1/45	500,000	505,526
Kelly Park, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project, Series 2023	5.125%	11/1/30	155,000	158,237
Assessment Area One Project, Series 2025	5.300%	5/1/45	650,000	651,620
Keys Edge, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	5.100%	5/1/44	1,450,000	1,436,497
Kindred, FL, Community Development District, Special Assessment Revenue:				
Series 2020	3.000%	5/1/30	155,000	151,626
Series 2023	5.650%	5/1/43	400,000	417,956
Kingman Gate, FL, Community Development District, Special Assessment Revenue:				
Series 2020	3.125%	6/15/30	110,000	108,601
Series 2021	2.500%	6/15/26	20,000	19,968
Kissimmee Park, FL, Community Development District, Capital Improvement Revenue, Assessment Area One Project	5.875%	5/1/45	430,000	443,658
Lake Mattie Preserve, FL, Community Development District, Capital Improvement Revenue, Phase 1 Project	5.500%	5/1/44	1,000,000	1,007,761
Lakes at Bella Lago, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project	5.750%	5/1/43	165,000	170,492
Lakes by the Bay South, FL, Community Development District, Special Assessment Revenue, Refunding	5.000%	5/1/34	440,000	469,144
Lakes of Sarasota, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area One Project	3.400%	5/1/31	135,000	131,070
Assessment Area Two Project	3.000%	5/1/26	80,000	79,957
Series 2024	5.300%	5/1/44	525,000	523,792
Series 2025	5.500%	5/1/45	630,000	633,345
Lakeside at Satilla, FL, Community Development District, Capital Improvement Revenue	5.375%	5/1/45	600,000	604,014 ^(c)
Lakewood Ranch Stewardship District, FL, Special Assessment Revenue:				
Azario Project	3.200%	5/1/30	175,000	171,986
Lakewood Ranch Southeast Project	5.500%	5/1/40	825,000	882,359
Lorraine Lakes Project	3.125%	5/1/30	60,000	58,798 ^(c)
Northeast Sector Project - Phase 2, Refunding	3.200%	5/1/30	100,000	98,278 ^(c)
Palm Grove Project	5.250%	5/1/44	580,000	593,407
Star Farms At Lakewood Ranch Project – Phase 1/2	2.700%	5/1/31	100,000	94,873
Taylor Ranch Project	6.125%	5/1/43	500,000	539,619
Villages of Lakewood Ranch South Project	4.250%	5/1/26	460,000	460,270
Langley South, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	5.125%	5/1/44	180,000	180,192
Lawson Dunes, FL, Community Development District, Special Assessment Revenue	4.375%	5/1/27	65,000	65,118
Lee County, FL, Airport Revenue, Series A	5.250%	10/1/43	1,500,000	1,617,873 ^(d)

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Schedules of Investments (cont'd)

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Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Lee County, FL, IDA, Healthcare Facilities Revenue:				
Shell Point Obligated Group	4.375%	11/15/29	\$1,000,000	\$1,003,903
Shell Point Obligated Group Project, Series C	5.000%	11/15/44	5,180,000	5,280,551
Longleaf, FL, Community Development District, Capital Improvement Revenue:				
Neighborhood 4, Assessment Area One Project, Series 2024	4.500%	5/1/31	120,000	121,492 ^(c)
Neighborhood 4, Assessment Area Two Project, Series 2024	4.375%	5/1/31	240,000	240,451
Neighborhood 4, Assessment Area Two Project, Series 2024	5.200%	5/1/44	710,000	700,996
Los Cayos, FL, Community Development District, Special Assessment Revenue	4.400%	6/15/31	265,000	268,582
LT Ranch, FL, Community Development District, Capital Improvement Revenue:				
Phase IIA Assessment Area, Series 2022-2	5.000%	5/1/27	120,000	120,959
Series 2022-2	5.500%	5/1/42	190,000	197,607
LTC Ranch West Residential, FL, Community Development District, Special Assessment Revenue, Assessment Area Four Project, Refunding	5.375%	5/1/44	1,025,000	1,016,230
Madeira, FL, Community Development District, Capital Improvement Revenue, Assessment Area Two Project	5.500%	5/1/45	500,000	500,170
Magnolia Island, FL, Community Development District, Capital Improvement Revenue, Assessment Area One Project	5.550%	5/1/45	250,000	250,969
Magnolia Park, FL, Community Development District, Special Assessment Revenue, Refunding	4.000%	5/1/31	47,000	47,890 ^(c)
Marion Ranch, FL, Community Development District, Special Assessment Revenue:				
Series 2024	5.100%	5/1/31	180,000	182,511
Series 2024	5.700%	5/1/44	875,000	891,417
Meadow View at Twin Creeks, FL, Community Development District, Special Assessment Revenue	3.000%	5/1/31	70,000	66,347
Miami, FL, HFA Revenue, Miami Jewish Health Systems Inc. Project, Refunding	5.000%	7/1/28	150,000	149,768
Miami-Dade County, FL, Seaport Revenue, Series A, Refunding, AG	4.000%	10/1/40	1,420,000	1,397,662 ^(d)
Miami-Dade County, FL, Transit System Sales Surtax Revenue, Series 2022	5.000%	7/1/52	6,665,000	6,751,928
Middleton A, FL, Community Development District, Special Assessment Revenue	5.450%	5/1/32	200,000	211,834
Mirada II, FL, Community Development District, Special Assessment Revenue	3.125%	5/1/31	100,000	92,016
Newport Isles, FL, Community Development District, Special Assessment Revenue	5.000%	5/1/44	440,000	437,415
Newton Road, FL, Community Development District, Special Assessment Revenue	5.500%	6/15/45	835,000	843,873 ^(c)
Normandy, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area One Project, Series 2024	4.625%	5/1/31	440,000	441,825 ^(c)
Assessment Area One Project, Series 2024	5.300%	5/1/44	2,180,000	2,145,154 ^(c)
North Powerline Road, FL, Community Development District, Special Assessment Revenue	4.750%	5/1/27	85,000	85,397 ^(c)
North River Ranch Improvement Stewardship District, FL, Special Assessment Revenue, Manatee County	5.700%	5/1/29	145,000	147,549
Okaloosa County, FL, IDR, Air Force Enlisted Village Inc. Project	5.500%	5/15/45	400,000	410,986 ^(c)
Old Hickory, FL, Community Development District, Special Assessment Revenue	3.000%	6/15/30	100,000	96,682
Orlando, FL, Contract Tourist Development Tax Revenue, Series 2025, AG	5.500%	11/1/50	2,560,000	2,710,939

[See Notes to Financial Statements.](#)

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(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Pacific Ace, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project	5.200%	5/1/44	\$ 500,000	\$ 503,231
Palermo, FL, Community Development District, Special Assessment Revenue:				
Assessment Area Two Project, Series 2025	5.350%	6/15/45	745,000	758,105
Series 2023	4.125%	6/15/30	65,000	65,653
Palm Beach County, FL, Health Facilities Authority Hospital Revenue:				
Jupiter Medical Center Project, Series A	5.000%	11/1/32	300,000	323,276
Jupiter Medical Center Project, Series A	5.000%	11/1/36	965,000	1,014,444
Jupiter Medical Center Project, Series A	5.000%	11/1/37	645,000	674,320
Jupiter Medical Center Project, Series A	5.000%	11/1/38	85,000	88,416
Jupiter Medical Center Project, Series A	5.000%	11/1/39	215,000	222,605
Jupiter Medical Center Project, Series A	5.000%	11/1/40	700,000	721,435
Jupiter Medical Center Project, Series A	5.000%	11/1/41	90,000	92,575
Jupiter Medical Center Project, Series A	5.000%	11/1/42	145,000	148,457
Palm Beach County, FL, Health Facilities Authority Revenue:				
Lifespace Communities Inc., Series B	5.000%	5/15/37	1,295,000	1,301,801
Lifespace Communities Inc., Series B	5.000%	5/15/41	725,000	725,020
Lifespace Communities Inc., Series C, Refunding	5.000%	5/15/27	307,000	307,198
Lifespace Communities Inc., Series C, Refunding	5.000%	5/15/30	30,000	30,017
Lifespace Communities Inc., Series C, Refunding	4.000%	5/15/35	1,060,000	1,039,529
Palm Coast Park, FL, Community Development District, Special Assessment Revenue:				
Series 2022	4.150%	5/1/27	200,000	200,438
Series 2024	5.000%	5/1/44	270,000	266,838
Palm Gate, FL, Community Development District, Special Assessment Revenue	5.300%	6/15/45	945,000	954,729
Palm Glades, FL, Community Development District, Senior Special Assessment Revenue, Series A-1	4.000%	11/1/38	810,000	778,003
Parker Pointe, FL, Community Development District, Special Assessment Revenue, Series 2024	5.500%	5/1/44	700,000	704,521
Parkside Trails, FL, Community Development District, Special Assessment Revenue, Series 2025	5.300%	5/1/45	350,000	348,550
Parkview at Long Lake Ranch, FL, Community Development District, Special Assessment Revenue	3.125%	5/1/30	100,000	95,976
Parrish Lakes II, FL, Community Development District, Capital Improvement Revenue	5.125%	5/1/44	1,500,000	1,483,461
Parrish Lakes, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area Three Project	5.000%	5/1/31	235,000	237,497
Series 2023	4.000%	5/1/30	155,000	155,480
Series 2024	5.500%	5/1/44	900,000	909,177
Parrish Plantation, FL, Community Development District, Special Assessment Revenue:				
Assessment Area Four, Series 2024	4.750%	5/1/31	80,000	81,190
Assessment Area One, Series 2021	3.125%	5/1/31	100,000	95,970
Assessment Area Three Project	5.800%	5/1/44	200,000	206,104

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(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Parrish Plantation, FL, Community Development District, Special Assessment Revenue, Assessment Area Two	5.375%	5/1/42	\$ 55,000	\$ 56,520
Pasadena Ridge, FL, Community Development District, Capital Improvement Revenue	5.050%	5/1/44	250,000	247,373
Pasco County, FL, Solid Waste Disposal & Resource Recovery System Revenue, Series A	5.000%	10/1/45	1,485,000	1,542,344 ^(d)
PBR, FL, Community Development District Revenue, Series A-1, Refunding	5.000%	3/1/48	700,000	677,857
Peace Creek Village, FL, Community Development District, Special Assessment Revenue:				
Series 2024	5.500%	5/1/44	825,000	839,515
Series 2025	4.625%	5/1/31	325,000	328,735
Peace Crossing, FL, Community Development District, Special Assessment Revenue	5.000%	5/1/31	325,000	326,303
Pine Ridge Plantation, FL, Community Development District, Special Assessment Revenue, Refunding	3.300%	5/1/30	150,000	148,317
Pioneer Ranch, FL, Community Development District, Special Assessment Revenue	5.000%	5/1/44	815,000	789,549
Postras East, FL, Community Development District, Special Assessment Revenue, Series 2023	4.000%	5/1/28	100,000	100,423
Preserve at Legends Pointe, FL, Community Development District, Capital Improvement Revenue	5.625%	5/1/45	620,000	632,880 ^(c)
Preserve at South Branch, FL, Community Development District, Special Assessment Revenue	3.000%	5/1/31	100,000	97,648
Reflection Bay, FL, Community Development District, Special Assessment Revenue	5.625%	5/1/45	210,000	213,890
Regal Village, FL, Community Development District, Capital Improvement Revenue	5.200%	5/1/44	245,000	246,764
Reserve at Van Oaks, FL, Community Development District, Special Assessment Revenue	5.125%	5/1/43	180,000	184,320
Reunion East, FL, Community Development District, Special Assessment Revenue	2.850%	5/1/31	100,000	96,101
Reunion West, FL, Community Development District, Special Assessment Revenue, Assessment Area Four Project	4.750%	11/1/38	490,000	491,775 ^(c)
River Hall, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area Five Project	5.350%	5/1/44	635,000	637,155 ^(c)
Assessment Area Four Project	6.250%	5/1/43	170,000	180,937
River Landing, FL, Community Development District, Capital Improvement Revenue	5.200%	5/1/45	1,275,000	1,272,728
Rivers Edge II, FL, Community Development District, Special Assessment Revenue	3.000%	5/1/31	100,000	96,700
Rivers Edge III, FL, Community Development District, Capital Improvement Revenue, St. Johns County	2.400%	5/1/26	100,000	99,895 ^(c)
Riverwalk, FL, Community Development District, Special Assessment Revenue, Series A	5.300%	5/1/45	255,000	255,492 ^(c)
Rolling Oaks, FL, Community Development District, Special Assessment Revenue	6.250%	5/1/42	220,000	232,011 ^(c)
Rye Ranch, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	5.000%	11/1/30	55,000	56,025 ^(c)

[See Notes to Financial Statements.](#)

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Saddle Creek Preserve of Polk County, FL, Community Development District, Special Assessment Revenue	3.000%	6/15/30	\$ 80,000	\$ 77,952
Saltleaf, FL, Community Development District, Capital Improvement Revenue, Series 2026	5.700%	5/1/46	425,000	427,062 ^{(e)(i)}
Saltmeadows, FL, Community Development District, Special Assessment Revenue:				
Series 2022	5.250%	5/1/42	220,000	224,631
Series 2025	5.750%	5/1/45	230,000	236,739 ^(c)
Sanctuary Cove, FL, Community Development District, Special Assessment Revenue	2.125%	5/1/26	70,000	69,899
Sandmine Road, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project, Series 2020	3.125%	5/1/30	100,000	98,818 ^(c)
Assessment Area Two Project, Series 2021	2.300%	11/1/26	15,000	14,902
Sandridge, FL, Community Development District, Special Assessment Revenue	2.875%	5/1/26	100,000	99,937
Sarasota National, FL, Community Development District, Special Assessment Revenue, Series 2020, Refunding	4.000%	5/1/39	100,000	96,763
Sawgrass Village, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project	6.125%	11/1/43	155,000	163,083
Sawyers Landing, FL, Community Development District, Special Assessment Revenue	3.750%	5/1/31	150,000	148,772
Scenic Terrace North, FL, Community Development District, Special Assessment Revenue	5.125%	5/1/30	295,000	299,969
Seaton Creek Reserve, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	4.625%	6/15/30	20,000	20,295 ^(c)
Sebastian Isles, FL, Community Development District, Capital Improvement Revenue	5.000%	5/1/44	175,000	174,795
Sherwood Manor, FL, Community Development District, Special Assessment Revenue	4.625%	5/1/30	95,000	96,362
Shingle Creek at Bronson, FL, Community Development District, Special Assessment Revenue	3.100%	6/15/31	100,000	97,414
Silver Oaks, FL, Community Development District, Special Assessment Revenue	4.700%	5/1/31	205,000	207,390
Six Mile Creek, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area Two Project, Series 2021, Refunding	3.100%	5/1/31	75,000	71,792
Series 2024	5.100%	5/1/44	750,000	736,970
Somerset Bay, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area One Project	4.850%	5/1/31	305,000	306,993 ^(c)
Assessment Area One Project	5.625%	5/1/44	950,000	940,962 ^(c)
Somerset, FL, Community Development District, Capital Improvement Revenue:				
Series 2022, Refunding	4.000%	5/1/32	950,000	941,107
Series 2022, Refunding	4.200%	5/1/37	1,200,000	1,153,011
Sorrento Pines, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project	4.375%	5/1/30	45,000	45,593

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<i>Florida — continued</i>				
Assessment Area One Project	5.250%	5/1/43	\$ 180,000	\$ 185,007
South Fork East, FL, Community Development District, Capital Improvement Revenue, Refunding	4.000%	5/1/31	1,390,000	1,373,157
Southern Groves No 5, FL, Community Development District, Special Assessment Revenue:				
Port St. Lucie, Series 2022	5.800%	5/1/42	500,000	530,576
Port St. Lucie, Series 2024	5.450%	5/1/44	345,000	357,302
Southpointe of Manatee County, FL, Community Development District, Special Assessment Revenue, Assessment Area One	5.375%	5/1/46	670,000	668,287
Springs at Lake Alfred, FL, Community Development District, Special Assessment Revenue	5.250%	5/1/44	365,000	368,343
St Augustine Lakes, FL, Community Development District, Special Assessment Revenue:				
Series 2022	5.375%	6/15/42	150,000	154,399
St. Johns County, Series 2022	4.700%	6/15/29	440,000	445,425
St. Johns County, FL, IDA Revenue:				
Vicars Landing Project, Series A, Refunding	4.000%	12/15/36	500,000	471,860
Vicars Landing Project, Series A, Refunding	4.000%	12/15/41	375,000	332,416
Starling, FL, Community Development District, Special Assessment Revenue, Series 2025	5.375%	5/1/45	1,850,000	1,834,771 ^(c)
Stillwater, FL, Community Development District, Special Assessment Revenue	3.000%	6/15/31	100,000	93,593 ^(c)
Stonegate Preserve, FL, Community Development District, Special Assessment Revenue	5.700%	6/15/45	700,000	721,310
Stuart Crossing, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	4.375%	5/1/31	170,000	171,541 ^(c)
Sugarloaf, FL, Community Development District, Capital Improvement Revenue, Assessment Area One	5.375%	12/15/46	600,000	596,236
Summer Woods, FL, Community Development District, Special Assessment Revenue	3.150%	5/1/31	75,000	71,696
Summit View, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project	4.750%	5/1/31	390,000	394,643
Sunbridge Stewardship District, FL, Special Assessment Revenue:				
Del Webb Phase 1/2 Project	4.500%	5/1/27	135,000	135,681
Del Webb Phase 2D/3 Project	5.300%	5/1/46	625,000	617,705 ⁽ⁱ⁾
Weslyn Park Project	5.200%	5/1/42	100,000	101,641
Tamarindo, FL, Community Development District, Special Assessment Revenue	3.000%	5/1/31	100,000	94,649
Terra Lago, FL, Community Development District, Special Assessment Revenue, Assessment Area Two	5.400%	5/1/45	1,190,000	1,180,919
Terreno, FL, Community Development District, Special Assessment Revenue:				
Series 2023	5.000%	5/1/43	260,000	264,459
Series 2025	5.400%	5/1/45	550,000	556,885
Timber Creek Southwest, FL, Community Development District, Special Assessment Revenue	3.000%	6/15/30	150,000	143,951
Tohoqua, FL, Community Development District, Special Assessment Revenue:				
Phase 2 Project	2.875%	5/1/31	100,000	96,393
Phase 4A/5A Project	2.500%	5/1/26	60,000	59,936

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(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Tradition No 9, FL, Community Development District, Special Assessment Revenue	2.700%	5/1/31	\$ 100,000	\$ 93,245
Tranquility, FL, Community Development District, Special Assessment Revenue, Assessment Area, Series 2025	5.300%	5/1/45	900,000	885,691
Trevesta, FL, Community Development District, Special Assessment Revenue	3.250%	5/1/30	100,000	96,331 ^(c)
Twisted Oaks Pointe, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project	5.375%	5/1/43	785,000	800,387
Assessment Area Two Project	5.875%	5/1/43	170,000	176,293
Two Lakes, FL, Community Development District, Special Assessment Revenue	4.000%	12/15/28	300,000	300,845 ^(c)
Two Ridges, FL, Community Development District, Special Assessment Revenue, Pasco County	5.750%	5/1/45	500,000	517,689
Two Rivers West, FL, Community Development District, Special Assessment Revenue:				
Series 2022, Refunding	5.250%	5/1/28	280,000	283,755
Series 2022, Refunding	5.375%	5/1/33	150,000	157,202
Series 2022, Refunding	6.000%	5/1/43	150,000	157,646
Two Rivers West, FL, Community Development District, Special Assessment Revenue, Series 2024	5.625%	5/1/44	780,000	796,990
Varrea South, FL, Community Development District, Capital Improvement Revenue:				
Series 2025	4.750%	5/1/35	235,000	239,682 ^(c)
Series 2025	5.625%	5/1/45	585,000	598,475 ^(c)
V-Dana, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project, Series 2021	3.125%	5/1/31	100,000	97,384
Assessment Area Two Project, Series 2025	5.375%	5/1/45	495,000	497,467
Venetian Parc, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project, Refunding	5.000%	5/1/44	1,000,000	1,009,921
Venice, IN, Retirement Community Revenue, Tax-Exempt, Isle Project, Series B	4.500%	1/1/30	550,000	550,447 ^(c)
Veranda, FL, Community Development District, Special Assessment Revenue:				
Veranda Estates Project, Series 2021, Refunding	3.100%	5/1/31	70,000	67,911 ^(c)
Veranda Estates Project, Series 2024, Refunding	4.500%	5/1/31	160,000	161,956
Verano No 2, FL, Community Development District, Special Assessment Revenue:				
Series 2024	5.350%	5/1/44	625,000	627,977
Series 2024	5.500%	5/1/44	815,000	826,658
Verano No 3, FL, Community Development District, Special Assessment Revenue, Assessment Area Two, Series 2022	5.875%	11/1/29	35,000	35,873
Verano No 4, FL, Community Development District, Special Assessment Revenue, Phase 2 Project	5.750%	5/1/45	250,000	258,271
Viera Stewardship District, FL, Special Assessment Revenue, Village 2 - Series 2021 Project	2.800%	5/1/31	130,000	121,298
Village No 13, FL, Community Development District, Special Assessment Revenue	3.000%	5/1/29	80,000	78,822
Village No 5, FL, Community Development District, Special Assessment Revenue:				
Phase 1 Project, Refunding	4.000%	5/1/33	1,090,000	1,073,451

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Phase 2 Project, Refunding	4.000%	5/1/34	\$1,500,000	\$1,467,465
Villamar, FL, Community Development District, Special Assessment Revenue:				
Assessment Area Five Project, Series 2025	5.625%	5/1/43	250,000	259,337
Assessment Area Six Project, Series 2024	4.625%	5/1/31	185,000	187,556
Vivid Shores, FL, Community Development District, Special Assessment Revenue, Series 2025	5.300%	5/1/45	500,000	500,964
Waterford, FL, Community Development District, Capital Improvement Revenue, Assessment Area Two Project	5.200%	5/1/44	1,165,000	1,156,913
Waterset South, FL, Community Development District, Special Assessment Revenue:				
Hillsborough County, Series 2022	5.375%	5/1/32	100,000	105,001
Hillsborough County, Series 2022	5.900%	5/1/42	250,000	262,279
Hillsborough County, Series 2025	5.500%	5/1/45	300,000	305,252
Waterset South, FL, Community Development District, Special Assessment Revenue, Hillsborough County, Series 2026	5.300%	5/1/46	365,000	362,061
Wellness Ridge, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project	5.000%	6/15/44	355,000	352,705 ^(c)
Wellness Ridge, FL, Community Development District, Special Assessment Revenue, Lake County, Assessment Area Three, Series 2026	5.300%	6/15/46	750,000	738,105
West Lake, FL, Community Development District, Special Assessment Revenue, Series 2025	5.300%	6/15/45	700,000	696,854
West Villages Improvement District, FL, Capital Improvement Revenue:				
Unit of Development No 10, Series 2025	5.250%	5/1/45	500,000	497,326
Unit of Development No 11, Series 2025	4.750%	5/1/32	1,000,000	990,324
Unit of Development No 12, Assessment Area One, Series 2025	5.750%	5/1/45	410,000	426,909
West Villages Improvement District, FL, Special Assessment Revenue:				
Unit of Development No 7, Series 2021	3.125%	5/1/31	100,000	93,730
Unit of Development No 8, Series 2022	4.625%	5/1/29	335,000	339,092
Unit of Development No 8, Series 2022	5.375%	5/1/42	440,000	455,448
Unit of Development No 9, Series 2023	4.625%	5/1/30	40,000	40,551
Westside Haines City, FL, Community Development District, Special Assessment Revenue, Assessment Area Three	5.250%	5/1/46	900,000	875,406
Willowbrook, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	4.950%	5/1/31	220,000	222,115
Winding Oaks, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	5.400%	5/1/44	490,000	492,329
Windsor Cay, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project, Series 2024	4.600%	5/1/31	220,000	223,468
Assessment Area Two Project, Series 2025	5.250%	5/1/45	690,000	687,130 ^(c)
Windward, FL, Community Development District, Special Assessment Revenue	3.650%	5/1/30	100,000	98,405
Wiregrass II, FL, Community Development District, Capital Improvement Revenue, Assessment Area Two Project	4.500%	5/1/27	165,000	165,623
Woodcreek, FL, Community Development District, Capital Improvement Revenue, Assessment Area Two Project	5.350%	5/1/45	575,000	568,574
Woodland Preserve, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	5.300%	5/1/45	630,000	631,570 ^(c)

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Woodland Ranch Estates, FL, Community Development District, Special Assessment Revenue	5.550%	5/1/45	\$ 1,000,000	\$ 1,007,432
Yarborough Lane, FL, Community Development District, Special Assessment Revenue:				
Series 2024	4.750%	5/1/31	250,000	251,453
Series 2025	5.350%	5/1/44	285,000	285,189
Zephyrhills, FL, Abbott Square Community Development District, Special Assessment Revenue:				
Series 2022	5.000%	6/15/32	200,000	206,169
Series 2025	5.375%	5/1/45	755,000	765,073
<i>Total Florida</i>				<i>190,211,610</i>
<i>Georgia — 2.6%</i>				
Atlanta, GA, Development Authority Student Housing Revenue:				
PRG-CAU Properties LLC Project at Clark University, Series A	5.000%	7/1/35	250,000	258,306 ^(c)
PRG-CAU Properties LLC Project at Clark University, Series A	5.250%	7/1/40	360,000	369,472 ^(c)
PRG-CAU Properties LLC Project at Clark University, Series A	6.000%	7/1/45	550,000	575,717 ^(c)
Atlanta, GA, Water & Wastewater Revenue, Series 2015, Refunding	5.000%	11/1/40	5,000,000	5,014,318
DeKalb County, GA, Housing Authority Revenue:				
Summit Pointe, Series 2025	4.000%	12/1/35	6,630,000	6,555,289
The Avenues of North Decatur, Series 2024, Refunding	4.125%	12/1/34	2,000,000	1,977,284
George L Smith II, GA, Congress Center Authority Revenue, Signia Hotel Management LLC	3.625%	1/1/31	350,000	337,985 ^(c)
Georgia State Housing & Finance Authority, Series C	5.050%	12/1/45	2,000,000	2,035,603
Main Street Energy Inc., GA, Energy Project Revenue, Series D	5.000%	12/1/33	6,725,000	7,050,459
Main Street Natural Gas Inc., GA, Gas Project Revenue:				
Series A	5.000%	6/1/30	3,175,000	3,323,370 ^{(a)(b)}
Series B	5.000%	3/1/32	1,475,000	1,575,233 ^{(a)(b)}
Series B	5.000%	12/1/35	16,875,000	17,729,113 ^{(a)(b)}
Series E	5.000%	6/1/31	1,415,000	1,498,437 ^{(a)(b)}
Series E, LIQ - Royal Bank of Canada	4.132%	6/1/31	1,280,000	1,314,025 ^{(a)(b)}
Rockdale County, GA, Development Authority, MFH Revenue, Affordable Housing Preservation Corp., Refunding	5.375%	12/1/36	200,000	206,481
<i>Total Georgia</i>				<i>49,821,092</i>
<i>Idaho — 0.0%††</i>				
Idaho State Housing & Finance Association, Nonprofit Facilities Revenue, White Pine Charter School Project, Series 2023, School Board Guaranty	5.250%	5/1/38	300,000	<i>312,626</i>
<i>Illinois — 12.8%</i>				
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Revenue:				
Series 2023	5.250%	4/1/34	950,000	1,033,187
Series 2023	5.250%	4/1/37	1,120,000	1,196,479
Series 2023	5.000%	4/1/38	2,370,000	2,482,381
Series 2023	5.250%	4/1/39	1,000,000	1,056,975
Series 2023	5.250%	4/1/40	1,305,000	1,372,952
Series 2023	5.000%	4/1/41	450,000	464,946
Series 2023	5.000%	4/1/45	7,945,000	8,045,071
Chicago, IL, Board of Education, Dedicated Capital Improvement, Special Tax Revenue, Series 2023	5.750%	4/1/48	9,080,000	9,505,278

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Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Illinois — continued</i>				
Chicago, IL, Board of Education, GO:				
Dedicated, Series A	5.500%	12/1/31	\$ 2,000,000	\$ 2,123,757
Dedicated, Series A	5.250%	12/1/35	10,000,000	10,368,165
Dedicated, Series A	5.000%	12/1/38	2,100,000	2,067,706
Dedicated, Series A	5.875%	12/1/47	1,925,000	1,944,796
Dedicated, Series A	6.000%	12/1/49	2,090,000	2,137,118
Dedicated, Series A	5.750%	12/1/50	3,095,000	3,097,087
Dedicated, Series B, Refunding	5.000%	12/1/40	2,320,000	2,242,320
Dedicated, Series B, Refunding	6.000%	12/1/41	500,000	533,509
Dedicated, Series B, Refunding	6.000%	12/1/42	250,000	266,200
Dedicated, Series B, Refunding	6.000%	12/1/43	2,200,000	2,326,981
Dedicated, Series B, Refunding	6.000%	12/1/44	2,700,000	2,833,507
Dedicated, Series C, Refunding	5.500%	12/1/45	8,815,000	8,800,724
Series A	5.000%	12/1/41	500,000	480,920
Series A, Refunding, NATL	5.500%	12/1/26	1,255,000	1,267,799
Chicago, IL, GO:				
Chicago Works, Series A	5.500%	1/1/39	3,100,000	3,213,282
Chicago Works, Series A	5.500%	1/1/40	9,365,000	9,663,711
Colleges Capital Improvement 1999, NATL	0.000%	1/1/33	200,000	153,403
Housing & Economic Development, Series F	6.000%	1/1/43	1,565,000	1,689,885
Series A, Refunding	5.000%	1/1/33	630,000	649,652
Series A, Refunding	5.000%	1/1/34	2,195,000	2,252,854
Series B, Refunding	4.000%	1/1/37	4,000,000	3,714,852
Series C	6.000%	1/1/43	2,250,000	2,429,548
Chicago, IL, Midway International Airport:				
Senior Lien, Series A, Refunding, BAM	5.500%	1/1/38	750,000	828,178 ^(d)
Senior Lien, Series C, Refunding	5.000%	1/1/40	40,000	41,804 ^(d)
Senior Lien, Series C, Refunding	5.000%	1/1/41	1,750,000	1,816,759 ^(d)
Chicago, IL, O'Hare International Airport Revenue:				
Senior Lien, Series A	4.500%	1/1/48	10,250,000	9,704,506 ^(d)
Trips Obligated Group, Series 2025	5.500%	7/1/39	1,400,000	1,542,882 ^(d)
Trips Obligated Group, Series 2025	5.500%	7/1/40	1,000,000	1,094,764 ^(d)
Chicago, IL, Park District, GO, Series C, Refunding, BAM	4.000%	1/1/42	1,520,000	1,444,172
Illinois State Finance Authority Revenue:				
Ann & Robert H Lurie Childrens Hospital, Series 2017, Refunding	4.000%	8/15/39	1,765,000	1,669,788
Chicago School, Series 2024	5.000%	4/1/35	400,000	422,601
Chicago School, Series 2024	5.250%	4/1/37	130,000	137,769
Chicago School, Series 2024	5.250%	4/1/38	1,000,000	1,052,614
Chicago School, Series 2024	5.250%	4/1/39	75,000	78,596
Chicago School, Series 2024	5.250%	4/1/40	50,000	51,620
Chicago School, Series 2024	5.250%	4/1/41	275,000	280,716
Chicago School, Series 2024	5.250%	4/1/42	700,000	710,696
Chicago School, Series 2024	5.250%	4/1/44	1,325,000	1,334,502
Depaul College Prep Foundation, Series A	5.500%	8/1/43	500,000	527,034 ^(e)
Learn Charter, School Project, Series 2021, Refunding	4.000%	11/1/30	250,000	254,008
Learn Charter, School Project, Series 2021, Refunding	4.000%	11/1/31	255,000	258,571

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Illinois — continued</i>				
Moornings of Arlington Heights, Series A, Refunding	5.125%	11/1/46	\$ 2,100,000	\$ 2,116,972
Rosalind Franklin University, Woodlands Apartment Project, Series 2025	5.250%	8/1/35	6,175,000	6,412,269 ^(c)
Series 2019, Refunding (SOFR x 0.700 + 1.150%)	3.691%	9/1/28	965,000	966,430 ^{(a)(b)}
Series B-2, Refunding	5.000%	11/15/26	1,070,000	1,072,235 ^{(a)(b)}
Springfield Sustainable Energy Partners, Series 2026	5.000%	4/1/46	1,910,000	1,960,470
Springfield Sustainable Energy Partners, Series 2026	5.500%	4/1/51	5,185,000	5,440,875
Surface Freight Transfer Facilites, Centerpoint Joliet Terminal Railroad Project	4.800%	7/2/35	1,500,000	1,511,308 ^{(a)(b)(c)(d)}
Westminster Village, Series A, Refunding	4.000%	10/1/31	980,000	970,746 ^(c)
Westminster Village, Series A, Refunding	5.250%	5/1/38	1,905,000	1,876,637
Illinois State HDA Revenue:				
Series A, Refunding, GNMA / FNMA / FHLMC	4.250%	10/1/41	4,555,000	4,550,231
Series H, Refunding, FHA	4.000%	1/1/42	2,560,000	2,439,451
Illinois State, GO:				
NATL	6.000%	11/1/26	330,000	334,554
Series A	4.000%	3/1/40	30,000	28,317
Series A	4.000%	3/1/41	5,145,000	4,786,212
Series A	5.000%	3/1/46	6,880,000	6,947,957
Series A	5.500%	3/1/47	5,500,000	5,701,615
Series B	5.250%	5/1/47	3,430,000	3,512,635
Series B	5.250%	5/1/48	8,400,000	8,578,715
Series C	5.000%	4/1/41	6,000,000	6,341,308 ⁽ⁱ⁾
Series C	5.000%	4/1/42	6,000,000	6,305,751 ⁽ⁱ⁾
Series C	5.250%	4/1/43	5,000,000	5,321,618 ⁽ⁱ⁾
Series C	5.250%	10/1/47	5,180,000	5,285,564
Metropolitan Pier & Exposition Authority, IL, Revenue:				
McCormick Place Expansion Project, Series A, NATL	0.000%	12/15/30	300,000	255,433
McCormick Place Expansion Project, Series A, Refunding	4.000%	12/15/42	31,035,000	29,281,302
McCormick Place Expansion Project, Series B, Refunding	5.000%	6/15/53	3,500,000	3,440,821
Northeastern Illinois State University:				
Participation Capital Improvement Projects, BAM	5.750%	7/1/45	1,660,000	1,760,521
Participation Capital Improvement Projects, BAM	5.250%	7/1/50	1,650,000	1,664,640
Northern Illinois State University:				
Participation Energy Savings Projects, BAM	4.250%	4/1/44	4,510,000	4,229,036
Participation Energy Savings Projects, BAM	5.500%	4/1/49	2,025,000	2,093,490
Sales Tax Securitization Corp., IL, Revenue, Senior Lien, Series A, Refunding	4.000%	1/1/42	2,525,000	2,371,732
Village of Lincolnwood, IL, COP, Tax Increment Revenue, North Lincoln Redevelopment Project	4.820%	1/1/41	1,532,773	1,515,281 ^(c)
Village of Villa Park, IL, Tax Increment Revenue, Garden Station Redevelopment Project	4.500%	12/31/38	100,000	91,739
<i>Total Illinois</i>				<i>241,832,490</i>
<i>Indiana — 0.7%</i>				
Goshen, IN, MFH Revenue, Green Oaks of Goshen Project, Series A	5.000%	8/1/41	1,000,000	863,794 ^(c)
Indiana State Finance Authority Revenue:				
Federally Taxable University of Evansville Project, Educational Facilities, Series B	7.000%	9/1/32	160,000	156,406

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Schedules of Investments (cont'd)

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Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Indiana — continued</i>				
Marquette Project, Series A, Refunding	5.125%	3/1/45	\$ 3,205,000	\$ 3,268,877
Senior Living Masonic Home Project, Series B	5.000%	5/1/40	1,625,000	1,661,105
Indiana State Housing & CDA, Vita of Marion Project, Series A	5.000%	4/1/31	677,500	653,080 ^(c)
Indianapolis, IN, Local Public Improvement Bond Bank:				
Animal Care Shelter Project, Series D	5.000%	2/1/49	3,935,000	4,078,638
Convention Center Hotel, Series E	5.500%	3/1/38	1,000,000	1,067,883
Jeffersonville, IN, MFH Revenue, Vivera Senior Living Project, Series A	4.750%	11/1/30	100,000	94,536 ^(c)
Valparaiso, IN, MFH Revenue, Green Oaks Project, Series 2021	5.375%	12/1/41	500,000	456,104 ^(c)
<i>Total Indiana</i>				<i>12,300,423</i>
<i>Iowa — 1.0%</i>				
Crawford County, IA, Memorial Hospital Iowa Revenue, Anticipation Notes, Series 2024	5.000%	6/15/27	515,000	517,847
Iowa State Finance Authority Revenue:				
Lifespace Communities Inc., Series 2016	5.000%	5/15/32	615,000	615,699
Lifespace Communities Inc., Series 2016	5.000%	5/15/41	1,060,000	1,060,029
Lifespace Communities Inc., Series 2018	4.125%	5/15/38	1,170,000	1,118,440
Lifespace Communities Inc., Series 2018	5.000%	5/15/43	3,140,000	3,101,959
Lifespace Communities Inc., Series 2021, Refunding	3.091%	5/15/26	500,000	497,947 ^{(a)(b)}
Lifespace Communities Inc., Series 2023, Refunding	6.600%	5/15/28	120,000	124,139
Lifespace Communities Inc., Series 2023, Refunding	6.750%	5/15/33	1,070,000	1,214,832
Lifespace Communities Inc., Series 2023, Refunding	7.250%	5/15/38	500,000	567,262
Midwestern Disaster Area, Iowa Fertilizer Co. Project, Refunding	5.000%	12/1/32	2,425,000	2,733,085 ^{(a)(b)(i)}
Presbyterian Homes Mill Pond Project, Series 2025, Refunding	5.500%	10/1/45	1,000,000	1,015,171
Iowa State Higher Education Loan Authority Revenue, Private College Facility, University of Dubuque Project, Series 2025	5.000%	10/1/45	6,340,000	6,181,337
<i>Total Iowa</i>				<i>18,747,747</i>
<i>Kansas — 0.2%</i>				
Garden City, KS, Special Obligation Revenue, World Star Bond Project - Phase II, Series 2025	5.375%	6/1/39	2,500,000	2,520,316 ^(c)
Wyandotte County, KS, Unified Government, Sales Tax Revenue, Legends Apartments Garage & West Lawn Project	4.500%	6/1/40	1,725,000	1,725,757
<i>Total Kansas</i>				<i>4,246,073</i>
<i>Kentucky — 4.0%</i>				
Kentucky State PEA, Gas Supply Revenue:				
Series A - 2	3.632%	8/1/30	1,385,000	1,385,983 ^{(a)(b)}
Series B	5.000%	12/1/33	31,900,000	32,215,998
Series B, Refunding	5.000%	8/1/32	2,165,000	2,292,993 ^{(a)(b)}
Series C, Refunding	5.000%	5/1/36	38,000,000	40,027,167
<i>Total Kentucky</i>				<i>75,922,141</i>
<i>Louisiana — 0.2%</i>				
Lakeshore Villages Master, LA, Community Development District, Special Assessment Revenue:				
Parish of St. Tammany, Series 2022	5.000%	6/1/32	245,000	250,322
Parish of St. Tammany, Series 2022	5.375%	6/1/42	730,000	750,510
Louisiana State Local Government Environmental Facilities & CDA Revenue:				
St. John The Baptist Parish Gomesa Project	3.900%	11/1/44	150,000	135,791 ^(c)

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Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Louisiana — continued</i>				
Westlake Chemical Corp, Refunding	3.500%	11/1/32	\$1,665,000	\$ 1,618,290
New Orleans Aviation Board, LA, General Airport Revenue, Refunding	5.000%	1/1/38	1,030,000	1,098,179 ^(d)
<i>Total Louisiana</i>				<i>3,853,092</i>
<i>Maine — 0.3%</i>				
Maine State Housing Authority Revenue:				
Series A	4.150%	11/15/41	4,630,000	4,565,807
Social Bonds	4.500%	11/15/44	1,000,000	994,644
<i>Total Maine</i>				<i>5,560,451</i>
<i>Maryland — 0.5%</i>				
Baltimore, MD, Special Obligation Revenue:				
Harbor Point Project, Series 2016, Refunding	4.250%	6/1/26	135,000	135,035
Harbor Point Project, Series 2019, Refunding	3.250%	6/1/31	100,000	97,046 ^(c)
Baltimore, MD, Water Project Revenue, Series C	5.000%	7/1/39	5,000,000	5,005,383
Frederick County, MD, Tax Increment Revenue, Oakdale-Lake Linganore Project, Series 2019, Refunding	3.250%	7/1/29	115,000	113,220
Maryland State EDC, Private Activity Revenue:				
Green Bonds, Series B	5.000%	6/30/36	895,000	934,518 ^(d)
Green Bonds, Series B	5.000%	12/31/36	425,000	442,516 ^(d)
Green Bonds, Series B	5.000%	12/31/37	150,000	155,378 ^(d)
Green Bonds, Series B	5.000%	12/31/38	280,000	288,657 ^(d)
Green Bonds, Series B	5.000%	6/30/39	1,155,000	1,188,053 ^(d)
Series B, Green Bonds	5.000%	6/30/40	1,000,000	1,024,198 ^(d)
Town of La Plata, MD, Special Tax Revenue, Heritage Green Project	5.750%	2/15/35	680,000	688,952 ^(c)
<i>Total Maryland</i>				<i>10,072,956</i>
<i>Massachusetts — 0.5%</i>				
Massachusetts State DFA Revenue:				
Bonds Lasell Village Inc.	5.250%	7/1/45	1,140,000	1,174,334
Bonds Salem Community Corp., Refunding	5.000%	1/1/28	200,000	202,461
CHF Merrimack Inc., Merrimack College Student Housing Project	4.250%	7/1/34	200,000	203,176 ^(c)
CHF Merrimack Inc., Merrimack College Student Housing Project	5.000%	7/1/44	1,500,000	1,511,086 ^(c)
Foxborough Regional Charter School, Refunding	5.000%	7/1/27	40,000	40,266
Salem Community Corporation Issue, Series 2022, Refunding	5.125%	1/1/40	1,020,000	1,015,845
Seven Hills Foundation and Affiliates, Refunding	6.000%	9/1/45	400,000	442,459
WGBH Educational Foundation, Series A, AMBAC	5.750%	1/1/42	5,000,000	5,789,068
<i>Total Massachusetts</i>				<i>10,378,695</i>
<i>Michigan — 1.9%</i>				
Detroit, MI, Downtown Development Tax Increment Revenue, Series 2024, Refunding				
	5.000%	7/1/48	1,330,000	1,360,583
Detroit, MI, GO, Unlimited Tax, Series C	6.000%	5/1/43	375,000	413,757
Grand Rapids, MI, EDC:				
Beacon Hill at Eastgate Project, Series A	5.750%	11/1/45	4,000,000	4,015,984
Beacon Hill At Eastgate Project, Series A, Refunding	4.000%	11/1/27	150,000	149,231
Beacon Hill At Eastgate Project, Series A, Refunding	4.250%	11/1/38	45,000	40,362
Kalamazoo, MI, EDC Revenue:				
Friendship Village of Kalamazoo Project, Series A	6.000%	8/15/46	1,000,000	1,017,201 ^(c)
Revel Creek Project	5.000%	5/15/43	1,120,000	1,116,559

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(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Michigan — continued</i>				
Michigan State Finance Authority Revenue:				
Lawrence Technology University, Refunding	4.000%	2/1/27	\$ 45,000	\$ 44,947
Lawrence Technology University, Refunding	4.000%	2/1/32	285,000	277,524
The Henry Ford Health Detroit South Campus Central Utility Plant Project, Green Bonds, Series 2024	4.125%	2/29/44	2,010,000	1,879,719
The Henry Ford Health Detroit South Campus Central Utility Plant Project, Green Bonds, Series 2024	5.500%	2/28/49	8,995,000	9,357,564
University of Detroit Mercy, Refunding	5.250%	11/1/35	815,000	858,931
University of Detroit Mercy, Refunding	5.250%	11/1/39	820,000	846,602
Michigan State HDA Revenue:				
Rental Housing	5.150%	10/1/45	3,365,000	3,460,599
Single-Family Mortgage	4.650%	6/1/41	2,500,000	2,529,357
Single-Family Mortgage, Series C	5.000%	6/1/46	4,000,000	4,054,420
Michigan State Strategic Fund Ltd. Obligation Revenue:				
I-75 Improvement Project	5.000%	12/31/33	75,000	76,928 ^(d)
I-75 Improvement Project	5.000%	6/30/48	100,000	97,373 ^(d)
I-75 Improvement Project, AG	4.125%	6/30/35	670,000	662,114 ^(d)
I-75 Improvement Project, AG	4.250%	12/31/38	3,975,000	3,925,923 ^(d)
<i>Total Michigan</i>				<i>36,185,678</i>
<i>Minnesota — 1.1%</i>				
Duluth, MN, EDA Revenue, Benedictine Health System, Series A, Refunding	4.000%	7/1/31	125,000	121,684
Minneapolis & St. Paul, MN, Metropolitan Airports Commission Revenue, Subordinate, Series B	5.250%	1/1/49	6,000,000	6,101,777 ^(d)
Minnesota State Municipal Gas Agency Revenue:				
Minnesota Community Energy Commodity Supply, Series B, LIQ - Royal Bank of Canada	3.432%	12/1/27	1,400,000	1,396,789 ^{(a)(b)}
Minnesota Community Energy, Series A	5.000%	9/1/35	9,000,000	9,280,606
Ramsey, MN, Charter School Lease Revenue, Pact Charter School Project, Series A, Refunding	5.000%	6/1/32	3,000,000	3,022,130
<i>Total Minnesota</i>				<i>19,922,986</i>
<i>Mississippi — 0.1%</i>				
Mississippi State Development Bank Special Obligation, Mangolia Regional Health Center Project, Refunding	5.000%	10/1/31	150,000	154,030 ^(c)
Mississippi State Home Corp., Single-Family Mortgage Revenue, GNMA / FNMA / FHLMC	4.650%	12/1/44	1,500,000	1,496,070
<i>Total Mississippi</i>				<i>1,650,100</i>
<i>Missouri — 0.3%</i>				
Missouri State HEFA Revenue:				
Baptist University, Series 2025, Refunding	5.000%	10/1/35	500,000	501,476 ^(c)
University of Health Sciences & Pharmacy in St. Louis Educational Facilities, Series A, Refunding	4.000%	5/1/43	140,000	128,547
University of Health Sciences & Pharmacy in St. Louis, Educational Facilities, Series A, Refunding	4.000%	5/1/35	2,055,000	1,958,004
University of Health Sciences & Pharmacy in St. Louis, Educational Facilities, Series A, Refunding	4.000%	5/1/36	2,020,000	1,914,962

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Missouri — continued</i>				
University of Health Sciences & Pharmacy in St. Louis, Educational Facilities, Series A, Refunding	4.000%	5/1/37	\$ 290,000	\$ 273,667
<i>Total Missouri</i>				<i>4,776,656</i>
<i>Nebraska — 0.3%</i>				
Nebraska State Investment Finance Authority Revenue, Social Bonds, GNMA / FNMA / FHLMC	4.850%	9/1/40	4,840,000	<i>4,947,657</i>
<i>Nevada — 0.5%</i>				
Henderson, NV, Local Improvement District No T-22, Rainbow Canyon Phase II, Local Improvement Bonds, Series 2023	5.000%	3/1/38	20,000	20,514
Henderson, NV, Local Improvement District, Special Assessment Revenue:				
Rainbow Canyon Phase II, Local Improvement Bonds, Series 2023	5.000%	3/1/43	975,000	987,248
Series 2016, Refunding	4.000%	9/1/32	1,590,000	1,565,146
Las Vegas, NV, Special Improvement, District No 611, Special Assessment Revenue, Local Improvement Bonds, Series 2020	3.500%	6/1/31	150,000	143,241
Las Vegas, NV, Special Improvement, District No 815, Special Assessment Revenue, Local Improvement Bonds, Series 2020	4.750%	12/1/40	945,000	953,949
Las Vegas, NV, Special Improvement, District No 816, Special Assessment Revenue, Local Improvement Bonds, Series 2021	2.500%	6/1/29	200,000	191,509
North Las Vegas, NV, Special Assessment Revenue, Special Improvement, District No 66, Local Improvement Bonds, Series 2022	5.000%	6/1/28	140,000	142,771 ^(c)
Reno-Tahoe, NV, Airport Authority Revenue:				
Series A	5.250%	7/1/42	1,655,000	1,763,618 ^(d)
Series A	5.250%	7/1/43	1,000,000	1,060,938 ^(d)
Series A	5.250%	7/1/44	745,000	784,699 ^(d)
Tahoe-Douglas, NV, Visitors Authority Revenue:				
Series 2020	4.000%	7/1/26	770,000	771,378
Series 2020	5.000%	7/1/31	250,000	264,647
<i>Total Nevada</i>				<i>8,649,658</i>
<i>New Hampshire — 0.3%</i>				
National Finance Authority, NH, Revenue:				
Adventist Health Energy Projects, Series C	5.250%	7/1/49	1,000,000	989,032
Grace Christian School Project, Series 2025	5.750%	8/1/45	4,400,000	4,432,507
<i>Total New Hampshire</i>				<i>5,421,539</i>
<i>New Jersey — 0.7%</i>				
New Jersey State EDA Revenue:				
Continental Airlines Inc. Project	5.250%	9/15/29	270,000	270,317 ^(d)
New Jersey American Water Company Inc. Project, Refunding	2.200%	12/3/29	100,000	94,205 ^{(e)(b)(d)}
Provident Group, Kean Properties	5.000%	7/1/32	100,000	100,422
Provident Group, Kean Properties	5.000%	7/1/37	50,000	50,017
Provident Group, Rowan Properties LLC, Rowan University Student Housing Project, Series A	5.000%	1/1/35	750,000	751,152
New Jersey State Higher Education, Student Assistance Authority Revenue:				
Series 2025, Refunding	5.000%	12/1/35	3,100,000	3,263,614 ^(d)
Series B	4.000%	12/1/44	855,000	804,276 ^(d)
New Jersey State Transportation Trust Fund Authority Revenue, Transportation System, Series A, Refunding	4.250%	6/15/40	7,210,000	7,292,769

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Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>New Jersey — continued</i>				
Passaic County, NJ, Improvement Authority Revenue, Community Charter School of Paterson Project	5.000%	1/1/34	\$ 280,000	\$ 289,957
<i>Total New Jersey</i>				<i>12,916,729</i>
<i>New Mexico — 0.1%</i>				
New Mexico State Hospital Equipment Loan Council Revenue, Refunding	4.000%	6/1/33	1,000,000	989,056
<i>New York — 5.5%</i>				
Build NYC Resource Corp., NY, Senior Airport Facilities Revenue:				
Series 2025	5.500%	7/1/42	1,135,000	1,229,333 ^(d)
Series 2025	5.500%	7/1/45	115,000	121,777 ^(d)
MTA, NY, Dedicated Tax Fund Revenue, Climate Bond, Subseries B-1, Refunding	5.000%	11/15/51	6,445,000	6,612,318
MTA, NY, Transportation Revenue:				
Green Bonds, Series C-1, Refunding	4.750%	11/15/45	2,500,000	2,505,822
Green Bonds, Series C-1, Refunding	5.000%	11/15/50	6,560,000	6,603,990
Series A-2	4.000%	11/15/41	11,945,000	11,427,905
New York City, NY, HDC, Tax-Exempt Bonds	4.375%	12/15/31	650,000	661,440
New York City, NY, HDC, MFH Revenue, Tax-Exempt Bonds, Series F	5.250%	12/15/31	1,000,000	1,026,531
New York State Dormitory Authority Revenue, New York University	5.000%	7/1/30	65,000	65,449
New York State Environmental Facilities Corp., Solid Water Disposal Facility Revenue, Casella Waste Systems Inc. Project	5.125%	9/3/30	250,000	261,956 ^{(a)(b)(c)(d)}
New York State Transportation Development Corp., Special Facilities Revenue:				
American Airlines Inc., John F. Kennedy International Airport Project, Series 2020, Refunding	2.250%	8/1/26	30,000	29,909 ^(d)
American Airlines Inc., John F. Kennedy International Airport Project, Series 2021, Refunding	3.000%	8/1/31	210,000	199,822 ^(d)
American Airlines Inc., John F. Kennedy International Airport Project, Series 2021, Refunding	5.250%	8/1/31	4,200,000	4,368,729 ^(d)
Delta Air Lines Inc., LaGuardia Airport Terminals C & D Redevelopment Project	6.000%	4/1/35	1,845,000	2,024,185 ^(d)
Delta Air Lines Inc., LaGuardia Airport Terminals C & D Redevelopment Project	5.625%	4/1/40	2,190,000	2,302,501 ^(d)
Delta Air Lines Inc., LaGuardia Airport Terminals C & D Redevelopment Project	5.000%	10/1/40	15,680,000	15,909,187 ^(d)
Delta Air Lines Inc., LaGuardia Airport Terminals C & D Redevelopment Project	4.375%	10/1/45	720,000	671,513 ^(d)
Delta Air Lines Inc., LaGuardia Airport Terminals C & D Redevelopment Project, Series 2018	4.000%	1/1/36	5,415,000	5,335,403 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds	5.500%	6/30/38	1,250,000	1,323,748 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds	6.000%	6/30/42	350,000	386,679 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds	5.250%	6/30/43	4,930,000	5,103,252 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds	6.000%	6/30/44	1,200,000	1,309,003 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds, AG	4.250%	6/30/42	5,350,000	5,092,412 ^(d)

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>New York — continued</i>				
John F. Kennedy International Airport New Terminal One Project, Green Bonds, AG	5.500%	6/30/43	\$ 185,000	\$ 194,592 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds, Series 2023	5.500%	6/30/41	35,000	36,680 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds, Series 2023, AG	5.500%	6/30/42	250,000	263,991 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds, Series 2024	5.250%	6/30/38	260,000	275,675 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds, Series 2024	5.250%	6/30/40	1,475,000	1,548,303 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds, Series 2024	5.250%	6/30/44	245,000	251,972 ^(d)
John F. Kennedy International Airport Terminal 4 Project	5.000%	12/1/36	250,000	264,008 ^(d)
John F. Kennedy International Airport Terminal 4 Project	5.000%	12/1/37	1,030,000	1,081,724 ^(d)
John F. Kennedy International Airport Terminal 4 Project	5.000%	12/1/39	360,000	374,414 ^(d)
John F. Kennedy International Airport Terminal 4 Project	5.000%	12/1/40	3,155,000	3,266,016 ^(d)
John F. Kennedy International Airport Terminal 4 Project	5.000%	12/1/41	3,085,000	3,188,526 ^(d)
John F. Kennedy International Airport Terminal 4 Project	5.000%	12/1/42	1,265,000	1,301,315 ^(d)
John F. Kennedy International Airport Terminal 4 Project, AG-CR	4.000%	12/1/42	5,000,000	4,628,006 ^(d)
John F. Kennedy International Airport Terminal 4 Project, Series A, Refunding	5.000%	12/1/36	425,000	442,316 ^(d)
John F. Kennedy International Airport Terminal 4 Project, Series A, Refunding	5.000%	12/1/37	610,000	632,293 ^(d)
John F. Kennedy International Airport Terminal 4 Project, Series A, Refunding	4.000%	12/1/38	2,310,000	2,205,858 ^(d)
John F. Kennedy International Airport Terminal 4 Project, Series A, Refunding	4.000%	12/1/39	2,685,000	2,535,338 ^(d)
John F. Kennedy International Airport Terminal 4 Project, Series A, Refunding	4.000%	12/1/40	500,000	466,479 ^(d)
John F. Kennedy International Airport Terminal 4 Project, Series A, Refunding	4.000%	12/1/41	1,380,000	1,279,103 ^(d)
Oneida Indian Nation of New York, NY:				
Series A	8.000%	9/1/40	2,500,000	2,532,838 ^(c)
Tax Exempt Bonds	6.000%	9/1/43	250,000	268,375 ^(c)
Suffolk Regional Off-Track Betting Corp., NY, Tax Exempt Revenue:				
Series 2024	5.000%	12/1/34	100,000	102,376
Series 2024	5.750%	12/1/44	2,000,000	2,044,013
<i>Total New York</i>				<i>103,757,075</i>
<i>North Carolina — 0.2%</i>				
North Carolina State Medical Care Commission, Retirement Facilities First Mortgage Revenue:				
Carolina Meadows, Series 2024	5.250%	12/1/49	1,500,000	1,523,651
Penick Village Project, Series B-1	4.750%	9/1/29	405,000	405,855
United Methodist Retirement Homes Project, Series A	5.125%	10/1/45	530,000	552,207
United Methodist Retirement Homes Project, Series A	5.000%	10/1/50	1,000,000	1,001,949
United Methodist Retirement Homes Project, Series B-1	4.250%	10/1/28	350,000	350,180
<i>Total North Carolina</i>				<i>3,833,842</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>North Dakota — 1.0%</i>				
Burleigh County, ND, Education Facilities Revenue, University of Mary Project, Series 2016	5.100%	4/15/36	\$ 2,050,000	\$ 2,050,377
Grand Forks, ND, Health Care System Revenue:				
Altru Health System, Refunding, AG	3.000%	12/1/46	765,000	572,818
Altru Health System, Series 2021, Refunding	5.000%	12/1/31	1,385,000	1,457,775
Altru Health System, Series 2021, Refunding	5.000%	12/1/33	155,000	161,482
Altru Health System, Series 2021, Refunding	4.000%	12/1/38	2,300,000	2,149,710
Altru Health System, Series 2021, Refunding	4.000%	12/1/41	2,050,000	1,824,419
North Dakota State HFA Revenue:				
Home Mortgage Finance Program, Series A	4.500%	7/1/37	1,000,000	1,018,797
Home Mortgage Finance Program, Series C	4.250%	7/1/40	7,000,000	7,010,235
Home Mortgage Finance Program, Series C	4.650%	7/1/44	1,000,000	1,001,829
Home Mortgage Finance Program, Series D	4.500%	7/1/44	2,245,000	2,234,787
<i>Total North Dakota</i>				<i>19,482,229</i>
<i>Ohio — 2.5%</i>				
Akron, Bath & Copley, OH, Joint Township Hospital District Revenue:				
Ohio Hospital Facilities, Summa Health Obligated Group, Series 2020, Refunding	4.000%	11/15/33	550,000	578,984 ⁽ⁱ⁾
Ohio Hospital Facilities, Summa Health Obligated Group, Series 2020, Refunding	4.000%	11/15/34	130,000	136,851 ⁽ⁱ⁾
Columbus, OH, Metropolitan Housing Authority General Revenue:				
Canals Edge Project, Series A	5.000%	4/1/35	5,000,000	5,255,564
Orchard Project & The Eden Park Project, Series 2024	4.000%	12/1/34	1,910,000	1,872,081
The Falls Project, Series D	4.000%	11/1/35	2,000,000	1,937,610
Thornton Hall Project, Series F	4.000%	12/1/35	2,000,000	1,943,284
Waldren Woods Project	4.000%	6/1/34	500,000	494,105
Columbus, OH, Metropolitan Housing Authority Affordable Housing Revenue:				
Cobblestone Manor Project	4.625%	8/1/42	2,920,000	2,900,114
Country Ridge Apartments Project, Series 2024	4.375%	12/1/41	1,000,000	982,159
Cuyahoga County, OH, Revenue, Independent Living Facilities, Eliza Jennings Senior Health Care Network, Series 2022A, Refunding				
Franklin County, OH, Convention Facilities Authority Hotel Project Revenue, Greater Columbus Convention Center, Series 2019	5.000%	5/15/32	485,000	491,624
Franklin County, OH, Revenue, Health Care Facilities:				
Series B	4.000%	7/1/28	225,000	226,181
The Wesley Communities Obligated Group Project, Refunding	5.000%	11/15/30	100,000	102,232
The Wesley Communities Obligated Group Project, Unrefunded	4.000%	7/1/33	200,000	198,776
Hamilton County, OH, Revenue:				
Life Enriching Communities Project, Series 2025, Refunding	5.125%	1/1/44	500,000	508,588
Life Enriching Communities Project, Series 2025, Refunding	5.250%	1/1/45	450,000	459,230
Ohio State Air Quality Development Authority Revenue:				
Duke Energy Corp. Project, Series B, Refunding	4.250%	6/1/27	3,565,000	3,596,113 ^{(a)(b)(d)}
Pratt Paper LLC Project, Series 2017	4.250%	1/15/38	14,920,000	14,662,335 ^{(c)(d)}
Ohio State HFA, Residential Mortgage Revenue, Series D, GNMA / FNMA / FHLMC				
Ohio State HFA Revenue, Middletown Phase 1 Project	5.250%	9/1/45	3,500,000	3,700,219
Ohio State HFA Revenue, Middletown Phase 1 Project	8.000%	8/1/34	100,000	104,760
Ohio State Higher Educational Facility Commission Revenue	5.000%	12/1/32	885,000	922,230

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Ohio — continued</i>				
Ohio State Hospital Facilities Revenue, Premier Health Partners Obligated Group, Series 2020, Refunding	4.000%	11/15/38	\$1,280,000	\$ 1,211,046
Ohio State Hospital Revenue:				
Premier Health Partners Obligated Group, Refunding	5.000%	11/15/35	1,015,000	1,050,434
Premier Health Partners Obligated Group, Refunding	4.000%	11/15/39	1,335,000	1,257,315
Premier Health Partners Obligated Group, Refunding	4.000%	11/15/40	935,000	863,409
Warren County, OH, Port Authority Revenue, Woodland Lake Development Project	5.000%	12/1/38	1,020,000	1,040,527
West Central Ohio State Port Authority Revenue:				
Global Impact Stem Academy Project, Series A	5.000%	12/1/45	575,000	561,189
Reserve At Honey Creek Phase I Project, Step bond (0.000% to 12/1/28 then 5.500%)	0.000%	12/1/32	940,000	822,136
<i>Total Ohio</i>				<i>47,982,560</i>
<i>Oklahoma — 0.1%</i>				
Tulsa, OK, Municipal Airport Trust Revenue, American Airlines Inc. Project, Refunding	6.250%	12/1/35	1,155,000	<i>1,310,080^(d)</i>
<i>Oregon — 0.1%</i>				
Albany, OR, Hospital Facility Authority Revenue, Mennonite Village Project, Series A	5.250%	5/15/45	1,890,000	<i>1,948,491⁽ⁱ⁾</i>
<i>Pennsylvania — 2.9%</i>				
Adams County, PA, General Authority Revenue, Brethren Home Community Project, Series A, Refunding	5.000%	6/1/44	2,350,000	2,379,828
Allegheny County, PA, Higher Education Building Authority Revenue, Commonwealth of Pennsylvania University, Robert Morris University	5.000%	10/15/26	15,000	15,189 ^(h)
Allentown, PA, Commercial & IDA Revenue:				
Education Facility Lease, Executive Education Academy Charter School Project, Refunding	5.000%	7/1/40	2,075,000	2,072,879 ^(c)
Education Facility Lease, Executive Education Academy Charter School Project, Refunding	5.000%	7/1/45	490,000	466,348 ^(c)
Allentown, PA, Neighborhood Improvement Zone Development Authority Revenue:				
City Center Project, Series 2018	5.000%	5/1/28	100,000	103,483 ^(c)
City Center Project, Series 2022	5.250%	5/1/42	450,000	460,459 ^(c)
City Center Project, Series 2025	6.000%	5/1/42	600,000	651,832 ^(c)
Berks County, PA, Municipal Authority Revenue:				
Tower Health Project, Series A-1	8.000%	6/30/34	84,000	85,772
Tower Health Project, Series A-2	6.000%	6/30/34	42,000	44,778
Tower Health Project, Series A-3	5.000%	6/30/39	1,206,000	1,135,620
Tower Health Project, Series B-1, Step bond (0.000% to 11/15/29 then 6.000%)	0.000%	6/30/44	283,000	208,878
Chester County, PA, IDA Revenue, Avon Grove Charter School, Series 2024	5.000%	3/1/27	1,000,000	1,004,934
Cumberland County, PA, Municipal Authority Revenue, Messiah Village Project, Series A, Refunding	5.250%	6/1/44	4,000,000	4,098,135
Franklin County, PA, IDA Revenue, Bond Menno-Haven Inc. Project, Series 2018, Refunding	5.000%	12/1/28	100,000	101,229
Lancaster County, PA, Hospital Authority Revenue, Brethren Village Project, Refunding	5.250%	7/1/41	1,900,000	1,863,024
Montgomery County, PA, HEFA Revenue, Refunding	5.000%	5/1/52	8,920,000	8,923,335

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Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Pennsylvania — continued</i>				
Northampton County, PA, General Purpose Authority, Hospital Revenue, St. Luke's University Health Network Project, Series A1, Refunding	5.250%	8/15/53	\$5,505,000	\$ 5,576,197
Pennsylvania State Economic Development Financing Authority Revenue:				
Exempt Facilities Bonds, PPL Energy Supply LLC Project, Series B, Refunding	5.250%	6/1/27	1,000,000	1,001,876 ^{(a)(b)}
Sewage Sludge Disposal, Philadelphia Biosolids Facility Project, Refunding	4.000%	1/1/31	485,000	495,065
The Pennsylvania Rapid Bridge Replacement Project, Series 2015	4.125%	12/31/38	6,095,000	5,718,586 ^(d)
University of Pittsburgh, Series A, Refunding	3.375%	11/15/33	150,000	147,490
Pennsylvania State HFA, Single-Family Mortgage Revenue:				
Series 152A	4.375%	10/1/43	5,200,000	5,170,720
Series 2024-146A	4.500%	10/1/44	1,500,000	1,491,056
Series 2025-148A	4.625%	10/1/45	1,500,000	1,501,229
Series 2025-149A	4.625%	4/1/37	3,430,000	3,548,111
Pennsylvania State Higher Education Assistance Agency, Revenue	5.000%	6/1/34	1,500,000	1,583,450 ^(d)
Philadelphia, PA, GO, School District, Series A, BAM-TCRS, State Aid Withholding	4.000%	9/1/46	4,500,000	4,078,692
Philadelphia, PA, IDA Revenue	5.625%	6/15/42	100,000	75,000 ^{*(e)(f)}
Philadelphia, PA, Redevelopment Authority Revenue, BAM-TCRS	2.799%	9/1/33	500,000	446,396
<i>Total Pennsylvania</i>				<i>54,449,591</i>
<i>Puerto Rico — 0.7%</i>				
Puerto Rico Commonwealth, GO:				
CAB, Restructured, Series A-1	0.000%	7/1/33	12,391	9,007
Restructured, Series A-1	5.625%	7/1/27	130,932	133,474
Restructured, Series A-1	5.625%	7/1/29	787,027	831,261
Restructured, Series A-1	5.750%	7/1/31	2,312,058	2,525,482
Restructured, Series A-1	4.000%	7/1/33	1,369,628	1,368,057
Restructured, Series A-1	4.000%	7/1/35	1,694,772	1,671,189
Restructured, Series A-1	4.000%	7/1/37	2,718,422	2,627,286
Restructured, Series A-1	4.000%	7/1/41	748,607	693,624
Subseries CW	0.000%	11/1/43	37,086	24,894 ^(b)
Puerto Rico Electric Power Authority Revenue:				
Refunding, AG	5.250%	7/1/27	170,000	171,189
Refunding, NATL	5.250%	7/1/32	175,000	175,883
Puerto Rico GDB Debt Recovery Authority Revenue	7.500%	8/20/40	1,338,279	1,312,801
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Finance Authority:				
Housing Revenue, Refunding	5.000%	7/1/29	140,000	146,154
Housing Revenue, Refunding	5.000%	7/1/30	105,000	110,618
Housing Revenue, Refunding	5.000%	7/1/33	180,000	188,741
Housing Revenue, Refunding	4.000%	7/1/37	100,000	94,261
Housing Revenue, Refunding	4.000%	7/1/39	425,000	390,407
Housing Revenue, Refunding	4.000%	7/1/40	100,000	90,084
Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Restructured, Series A-2	4.329%	7/1/40	175,000	172,664
<i>Total Puerto Rico</i>				<i>12,737,076</i>

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Rhode Island — 0.1%</i>				
Rhode Island State Student Loan Authority Revenue, Series A	5.000%	12/1/44	\$ 1,480,000	\$ 1,453,554 ^(d)
<i>South Carolina — 1.7%</i>				
Dorchester County, SC, Special Assessment Revenue, Improvement District Bond, Series 2023	4.500%	10/1/33	415,000	416,244
Goose Creek, SC, Special Assessment Revenue, Carnes Crossroads Improvement District, Series 2025	5.250%	10/1/45	795,000	800,573 ^(c)
Housing Authority of The City of Charleston, SC, General Revenue, 1800 Ashley West, Series 2025	5.000%	9/1/35	4,380,000	4,604,778
Patriots Energy Group Financing Agency, SC, Gas Supply Revenue:				
Subseries A-1	5.250%	8/1/31	3,905,000	4,200,785 ^{(a)(b)}
Subseries B-2, Refunding (SOFR x 0.670 + 1.900%)	4.346%	3/1/31	250,000	258,420 ^{(a)(b)}
South Carolina State Jobs, EDA Hospital Facilities Revenue:				
Novant Health Obligated Group, Series A	4.000%	11/1/42	6,890,000	6,539,689
Novant Health Obligated Group, Series A, AG-CR	4.000%	11/1/42	10,665,000	10,300,128
South Carolina State Jobs-EDA Healthcare Facilities Revenue:				
Beaufort Memorial Hospital & South of Broad Healthcare Project, Series 2024	5.250%	11/15/39	300,000	307,327
Rolling Green Village Project, Series A, Refunding	5.000%	12/1/35	1,000,000	1,030,999
Rolling Green Village Project, Series A, Refunding	5.500%	12/1/45	1,000,000	1,012,781
South Carolina State Jobs-EDA Hospital Facilities Revenue, Beaufort Memorial Hospital & South of Broad Healthcare Project, Series 2024	5.500%	11/15/44	500,000	512,745
South Carolina State Jobs-EDA Revenue:				
Bishop Gadsden Episcopal Retirement Community, Series 2025	5.125%	4/1/46	1,250,000	1,251,812
FAH Portfolio - Pelham Apartments, Series B	7.500%	8/1/47	150,000	146,676 ^(c)
<i>Total South Carolina</i>				<i>31,382,957</i>
<i>South Dakota — 0.3%</i>				
South Dakota HEFA Revenue, Avera Health, Series A, Refunding	4.000%	7/1/42	2,890,000	2,745,375
South Dakota State, HDA Revenue:				
Homeownership Mortgage Bonds, GNMA / FNMA / FHLMC	4.750%	11/1/40	1,500,000	1,539,573
Homeownership Mortgage Bonds, Refunding, GNMA / FNMA / FHLMC	4.500%	11/1/44	1,500,000	1,492,126
<i>Total South Dakota</i>				<i>5,777,074</i>
<i>Tennessee — 2.1%</i>				
Chattanooga, TN, Health Educational and Housing Facility Revenue:				
Commonspirit Health, Series A-1, Refunding	4.000%	8/1/37	500,000	496,448
Commonspirit Health, Series A-1, Refunding	4.000%	8/1/38	1,810,000	1,774,765
Cleveland Housing Authority, TN, MFH Revenue:				
Forward Phase 1 Project Subordinate, Series B	6.250%	4/1/41	300,000	299,846 ^(c)
Forward Phase 1 Project Subordinate, Series B	6.250%	4/1/41	100,000	99,949 ^(c)
Metropolitan Nashville, TN, Airport Authority Revenue, Series B	5.250%	7/1/51	3,845,000	3,959,862 ^(d)
Tennergy Corp., TN, Gas Supply Revenue	5.500%	12/1/30	5,470,000	5,817,099 ^{(a)(b)}
Tennessee State Energy Acquisition Corp., Natural Gas Revenue:				
The Tennessee Energy Acquisition Corp. Commodity Project	5.000%	11/1/31	6,300,000	6,664,206 ^{(a)(b)}
The Tennessee Energy Acquisition Corp. Gas Project, Refunding	5.000%	12/1/35	19,660,000	20,833,909
<i>Total Tennessee</i>				<i>39,946,084</i>
<i>Texas — 11.7%</i>				
Alvarado, TX, Municipal Corp., Special Assessment Revenue, Johnson County, Series 2025	5.750%	9/1/45	555,000	570,883 ^(c)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Anna, TX, Municipal Corp., Special Assessment Revenue:				
Collin County, Series 2022	5.000%	9/1/28	\$ 524,000	\$ 533,159 ^(c)
Collin County, Sherley Tract Public Improvement, District No 2 Improvement Area One	5.625%	9/15/45	705,000	724,033 ^(c)
Crystal Park Public Improvement, District No 2, Series 2025	4.500%	9/15/35	302,000	300,221 ^(c)
Hurricane Creek Public District, Improvement Area Three	5.625%	9/1/46	1,000,000	1,003,376 ^{(c)(i)}
Meadow Vista Public Improvement, District Improvement Area One	4.875%	9/15/31	270,000	273,424 ^(c)
Woods at Lindsey Place Public Improvement District, Series 2025	5.200%	9/15/45	331,000	332,982
Arlington, TX, Higher Education Finance Corp., Education Revenue:				
Basis Texas Charter Schools Inc., Series 2024	4.500%	6/15/44	830,000	767,241 ^(c)
Basis Texas Charter Schools Inc., Series 2025, Refunding	5.625%	6/15/45	1,000,000	1,021,149 ^(c)
Aubrey, TX, Special Assessment Revenue, Aubrey Public Improvement, District No 1, Series 2023	5.875%	9/1/43	100,000	102,007 ^(c)
Austin, TX, Municipal Corp., Special Assessment Revenue:				
Travis Williamson & Hays Counties, Whisper Valley Public Improvement District, Improvement Area Two Project	4.750%	11/1/29	120,000	121,036 ^(c)
Whisper Valley Public Improvement, District Project, Series 2022	5.375%	11/1/42	156,000	159,927 ^(c)
Balch Springs, TX, Special Assessment Revenue, Series 2025	5.625%	9/15/45	714,000	736,450 ^(c)
Bastrop County, TX, Special Assessment Revenue:				
Double Eagle Ranch Public Improvement, District Improvement Area Two, Series 2024	4.500%	9/1/31	220,000	224,404
Double Eagle Ranch Public Improvement, District Improvement Area Two, Series 2024	5.250%	9/1/44	500,000	512,325
Bastrop, TX, Municipal Corp., Special Assessment Revenue, Series 2025	5.375%	9/1/45	620,000	627,039 ^(c)
Blue Ridge, TX, Special Assessment Revenue, Series 2025	5.625%	9/15/45	511,000	524,520 ^(c)
Boyd, TX, Municipal Corp., Special Assessment Revenue:				
Public Improvement, District No 1, Improvement Area One, Series 2024	4.250%	9/15/30	107,000	108,127 ^(c)
Public Improvement, District No 1, Improvement Area One, Series 2024	5.125%	9/15/43	690,000	696,812 ^(c)
Series 2025	5.625%	9/15/45	171,000	176,163 ^(c)
Cedar, TX, Port Navigation and Improvement District, GO:				
Unlimited Tax, Series 2023	4.000%	9/1/37	500,000	501,219
Unlimited Tax, Series 2023	4.000%	9/1/38	1,000,000	994,187
Unlimited Tax, Series A	4.500%	3/1/40	1,010,000	1,023,185
Unlimited Tax, Series A	4.625%	3/1/43	760,000	765,882
Unlimited Tax, Series A	4.625%	3/1/44	760,000	762,800
Celina, TX, Municipal Corp., Special Assessment Revenue:				
Collin & Denton Counties, Celina Hills Public Improvement District Project, Series 2022	4.375%	9/1/27	25,000	24,966 ^(c)
Collin & Denton Counties, Celina Hills Public Improvement District Project, Series 2022	4.500%	9/1/30	100,000	100,600 ^(c)
Collin & Denton Counties, Chalk Hills Public Improvement District No 2, Series 2023	5.000%	9/1/30	185,000	188,427 ^(c)
Collin & Denton Counties, Mosaic Public Improvement District, Improvement Area Two, Series 2024	4.500%	9/1/31	250,000	252,646 ^(c)
Cross Creek Meadows Public Improvement District, Improvement Area One, Series 2023	5.375%	9/1/43	1,624,000	1,654,124 ^(c)
Edgewood Creek Public Improvement District Phase 1 Project, Series 2021	3.750%	9/1/31	180,000	173,510 ^(c)

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Edgewood Creek Public Improvement District Phase 2 - 3, Series 2021	5.250%	9/1/41	\$ 320,000	\$ 320,197 ^(c)
Mosaic Public Improvement District, Phase 1 Project, Series 2023	5.125%	9/1/43	1,225,000	1,241,076 ^(c)
North Sky Public Improvement District, Improvement Area OneB Project, Series 2024	5.000%	9/1/44	889,000	858,012
Parvin Public Improvement District Project, Series 2023	6.500%	9/1/43	103,000	104,435 ^(c)
Series 2020	3.250%	9/1/30	180,000	172,849 ^(c)
Series 2020	3.625%	9/1/30	100,000	95,657 ^(c)
Celina, TX, Special Assessment Revenue:				
Parks at Wilson Creek, Series 2021	3.250%	9/1/31	110,000	103,266 ^(c)
Sutton Fields II Public Improvement District, Neighborhood Improvement Area Five Project, Series 2022	2.875%	9/1/27	25,000	24,440 ^(c)
The Lake at Mustang Ranch Public Improvement District, Phases 8-9 Project, Series 2025	5.500%	9/1/45	895,000	900,821 ^(c)
Club Municipal Management District No 1, TX, Special Assessment Revenue, Improvement Area Two	5.100%	9/1/44	326,000	327,786 ^(c)
Corpus Christi, TX, Special Assessment Revenue, Whitecap Public Improvement District No 1, Improvement Area One, Series 2024	5.375%	9/15/31	149,000	153,843
Crandall, TX, Municipal Corp., Special Assessment Revenue:				
Arbors Public Improvement, District Improvement Area One Project, Series 2025	5.250%	9/15/45	561,000	559,492 ^(c)
River Ridge Public Improvement District, Improvement Area Two Project, Series 2025	5.250%	9/15/45	700,000	698,119 ^(c)
Crandall, TX, Special Assessment Revenue, Cartwright Ranch Public Improvement District, Series 2021	4.750%	9/15/31	100,000	100,450 ^(c)
Dayton, TX, Special Assessment Revenue, Dayton Public Improvement, District No 5, Improvement Area One, Series 2025	5.250%	9/1/45	1,000,000	1,002,519 ^(c)
Decatur, TX, Municipal Corp., Special Assessment Revenue, Wise County, Series 2025	4.750%	9/15/35	400,000	404,362 ^(c)
Denton County, TX, Special Assessment Revenue:				
Green Meadows Public Improvement District Major Improvement Area Project, Series 2025	5.875%	12/31/45	375,000	383,724 ^(c)
Green Meadows Public Improvement District, Improvement Area One Project, Series 2025	5.375%	12/31/45	520,000	532,388 ^(c)
Tabor Ranch Public Improvement District, Improvement District Area One Project, Series A	5.250%	12/31/44	250,000	251,713 ^(c)
Dripping Springs, TX, Municipal Corp., Special Assessment Revenue:				
Heritage Public Improvement District, Improvement Area Three Project, Series 2025	5.375%	9/1/45	1,019,000	1,021,243
Heritage Public Improvement District, Improvement Area Two Project, Series 2025	5.000%	9/1/44	646,000	644,561 ^(c)
East Montgomery County, TX, GO, Municipal Utility District No 5, Special Assessment Bonds, Series 2023, BAM	4.000%	12/1/39	1,140,000	1,118,467
El Paso County, TX, GO:				
Hospital District, Series 2024, Refunding, AG	5.000%	8/15/43	5,180,000	5,451,621
Hospital District, Series 2025, AG	5.500%	2/15/50	16,250,000	17,084,795
Ennis, TX, Municipal Corp., Special Assessment Revenue, Prairieview Public Improvement District, Improvement Area One & Two Project, Series 2025	5.250%	9/15/45	210,000	209,689 ^(c)

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Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
EP Cimarron Ventanas, TX, PFC Residential Development Revenue, Lifestyles at Los Paseos & Lifestyles on the Reserve Project	4.125%	12/1/39	\$3,300,000	\$3,213,400
EP Forty 649, TX, PFC Residential Development Revenue, Home Essential Function, Series 2026	4.000%	1/1/37	850,000	810,409
EP LA Privada, TX, PFC Residential Development Revenue, Home Essential Function, La Privada Apartments Project, Series 2025	4.500%	6/1/40	4,915,000	4,899,972
EP Royal Estates, TX, PFC Residential Development Revenue:				
Home Essential Function, El Paso Royal Apartments Project, Series 2024	4.250%	12/1/34	3,120,000	3,061,580
Home Essential Function, El Paso Royal Apartments Project, Series 2024	4.250%	10/1/39	2,050,000	2,030,566
Fate, TX, Municipal Corp., Special Assessment Revenue:				
Rockwall County, Williamsburg Public Improvement, District No 1, Series 2023	5.125%	8/15/43	718,000	733,805 ^(c)
Williamsburg East Public Improvement, District Area One, Series 2020	3.375%	8/15/30	145,000	138,639 ^(c)
Williamsburg East Public Improvement, Series 2020	4.625%	8/15/40	158,000	149,279 ^(c)
Fort Bend County, TX, GO, Municipal Utility District No 134:				
Series 2025, BAM	4.375%	9/1/41	690,000	688,556
Series 2025, BAM	4.250%	9/1/43	1,485,000	1,434,694
Fort Bend County, TX, GO, Municipal Utility District No 229:				
Series 2025, BAM	4.000%	9/1/42	1,500,000	1,429,468
Series 2025, BAM	4.250%	9/1/44	1,660,000	1,590,946
Fulshear, TX, GO, Municipal Utility District No 3A, Series 2023, AG	4.250%	9/1/41	1,005,000	993,371
FW Chaparral, TX, PFC Residential Development Revenue, Ranch Project, Series 2025	5.000%	10/1/35	3,000,000	3,155,819
FW Ramble, TX, Public Facility Corp., Residential Development Revenue, Ramble & Rose Project, Series 2025	4.000%	10/1/35	6,360,000	6,148,772
FW Texas Street PFC Residential Development Revenue, River District Project, Series 2025	5.000%	5/1/38	3,210,000	3,377,629
Galveston, TX, Wharves & Terminal Revenue:				
First Lien, Series A	5.000%	8/1/32	1,000,000	1,068,184 ^(d)
First Lien, Series A	5.000%	8/1/33	1,000,000	1,070,665 ^(d)
First Lien, Series A	5.000%	8/1/34	965,000	1,028,114 ^(d)
First Lien, Series A	5.500%	8/1/40	500,000	533,916 ^(d)
First Lien, Series A	5.500%	8/1/41	1,400,000	1,487,212 ^(d)
First Lien, Series A	5.500%	8/1/43	295,000	310,194 ^(d)
Georgetown, TX, Special Assessment Revenue, Parks at Westhaven Public Improvement District, Series 2022	4.125%	9/15/42	1,250,000	1,204,884 ^(c)
Harris County, TX, GO, Municipal Utility District No 171:				
Series 2023, AG	6.750%	12/1/26	1,015,000	1,039,024
Series 2023, AG	4.750%	12/1/40	1,215,000	1,239,656
Series 2024, BAM	4.000%	12/1/40	970,000	942,190
Series 2025, AG	4.125%	12/1/40	750,000	738,641
Series 2025, AG	4.125%	12/1/41	1,405,000	1,370,473
Harris County, TX, GO, Municipal Utility District No 200, Series 2026, BAM	4.250%	4/1/43	950,000	939,318
Harris County, TX, GO, Municipal Utility District No 490:				
Series 2024, AG	4.000%	9/1/40	805,000	782,199
Series 2025, BAM	4.375%	3/1/41	1,465,000	1,468,279
Series 2025, BAM	4.500%	3/1/42	1,540,000	1,550,482

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Series 2025, BAM	4.500%	3/1/44	\$1,690,000	\$1,681,767
Harris County, TX, GO, Municipal Utility District No 502, Series 2023, BAM	4.750%	9/1/37	1,060,000	1,090,625
Harris County, TX, GO, Municipal Utility District No 540:				
Series 2022	5.000%	9/1/39	315,000	312,197
Series 2022	5.375%	9/1/45	440,000	424,211
Harris County, TX, GO, Municipal Utility District No 576:				
Series 2025, BAM	4.250%	3/1/40	205,000	205,072
Series 2025, BAM	4.375%	3/1/41	570,000	570,096
Series 2025, BAM	4.375%	3/1/42	655,000	652,557
Series 2025, BAM	4.375%	3/1/43	690,000	676,858
Harris County, TX, Toll Road Revenue, Series A, Refunding	5.000%	8/15/44	3,260,000	3,478,095
Harris-Waller Counties, TX, GO, Municipal Utility District No 4:				
Series 2022	5.000%	11/1/32	50,000	52,543
Series 2022	5.000%	11/1/34	345,000	360,087
Series 2022	5.000%	11/1/36	645,000	668,638
Series 2022	5.000%	11/1/38	275,000	282,889
Series 2022	5.250%	11/1/41	410,000	421,309
Series 2022	5.500%	11/1/44	1,250,000	1,284,546
Hays County, TX, Special Assessment Revenue:				
La Cima Public Improvement District, Neighborhood Improvement Area Three Project, Series 2022	4.750%	9/15/27	268,000	270,788 ^(c)
La Cima Public Improvement District, Neighborhood Improvement Area Three Project, Series 2022	4.875%	9/15/32	560,000	584,118 ^(c)
La Cima Public Improvement District, Neighborhood Improvement Area Three Project, Series 2022	5.500%	9/15/42	975,000	1,009,288 ^(c)
La Cima Public Improvement District, Neighborhood Improvement Areas One & Two Project, Series 2020	3.250%	9/15/30	150,000	141,345 ^(c)
Horseshoe Bay, TX, Special Assessment Revenue, Public Improvement District, Series 2020, Refunding	3.000%	10/1/30	137,000	128,421
Houston, TX, Airport System Revenue:				
Special Facilities, United Airlines Inc., Terminal Improvement Project, Series B	5.500%	7/15/38	3,670,000	3,826,694 ^(d)
Special Facilities, United Airlines Inc., Terminal Improvement Project, Series B	5.500%	7/15/39	6,180,000	6,407,518 ^(d)
Special Facilities, United Airlines Inc., Terminal Improvement Project, Series B, Refunding	5.500%	7/15/38	1,750,000	1,817,188 ^(d)
Houston, TX, Airport System Special Facilities Revenue:				
United Airlines Inc., Terminal Improvement Project, Series B	5.500%	7/15/36	155,000	163,496 ^(d)
United Airlines Inc., Terminal Improvement Project, Series B	5.500%	7/15/37	500,000	523,842 ^(d)
Hutto, TX, Municipal Corp., Special Assessment Revenue:				
Cottonwood Creek Public Improvement, District Improvement Area Two, Series 2025	5.125%	9/1/45	1,407,000	1,396,195 ^(c)
Emory Crossing Public Improvement, District Improvement Area Two, Series 2023	4.500%	9/1/30	264,000	267,775 ^(c)
Justin, TX, Special Assessment Revenue, Timberbrook Public Improvement District No 2, Improvement Area One	4.500%	9/1/31	153,000	155,179 ^(c)

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(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Kaufman, TX, Special Assessment Revenue, Kaufman Public Improvement District Project, Series 2022	5.625%	9/15/42	\$ 142,000	\$ 144,492 ^(c)
Kyle, TX, Municipal Corp., Special Assessment Revenue:				
Kyle Fifty Seven Public Improvement District, Series 2022	4.750%	9/1/32	133,000	136,586
Limestone Creek Public Improvement, District Improvement Area One B Project, Series 2024	5.500%	9/1/44	1,100,000	1,117,449 ^(c)
Limestone Creek Public Improvement, District Improvement Area One Project, Series 2023	5.500%	9/1/43	678,000	694,498 ^(c)
Plum Creek North Public Improvement, District Improvement Area Two Project, Series 2024	5.000%	9/1/44	524,000	527,168 ^(c)
Plum Creek North Public Improvement, District Major Improvement Area Project, Series 2022	4.375%	9/1/32	440,000	438,388 ^(c)
Plum Creek North Public Improvement, District Major Improvement Area Project, Series 2022	4.625%	9/1/41	1,092,000	1,057,917 ^(c)
Six Creeks Public Improvement, District Improvement Area Five Project, Series 2025	4.500%	9/1/35	366,000	366,792 ^(c)
Six Creeks Public Improvement, District Improvement Area Four Project, Series 2023	4.375%	9/1/28	323,000	325,869 ^(c)
Six Creeks Public Improvement, District Improvement Area Four Project, Series 2023	4.500%	9/1/33	650,000	660,007 ^(c)
Southwest Kyle Public Improvement, District No 1, Improvement Area Two Project, Series 2023	5.750%	9/1/30	100,000	103,788 ^(c)
Lago Vista, TX, Municipal Corp., Special Assessment Revenue:				
Tessera on Lake Travis Public Improvement, District Improvement Area One Project, Series 2020, Refunding	3.125%	9/1/30	130,000	123,483
Tessera on Lake Travis Public Improvement, District Major Improvement Area Project, Series A, Refunding	5.000%	9/1/30	90,000	85,925 ^(c)
Lakes Fresh Water Supply District of Denton County, TX, GO, Utility Bonds, BAM	4.375%	9/1/42	1,350,000	1,352,924
Lavon, TX, Municipal Corp., Special Assessment Revenue:				
Elevon Public Improvement, District Improvement Area One Project, Series 2024	5.000%	9/15/44	500,000	490,937 ^(c)
Elevon Public Improvement, District Improvement Areas Three & Five, Series 2025	5.375%	9/15/45	500,000	501,197
Lakepointe Public Improvement, District Improvement Areas Two & Three Project, Series 2022	5.250%	9/15/28	423,000	431,409 ^(c)
Lakepointe Public Improvement, District Improvement Areas Two & Three Project, Series 2022	5.875%	9/15/42	655,000	697,039 ^(c)
Trails of Lavon Public Improvement District Projects	5.750%	9/15/45	300,000	310,044 ^(c)
Leander, TX, Special Assessment Revenue, Oak Creek Public Improvement District, Series 2020, Refunding	3.250%	9/1/32	100,000	93,359
Liberty Hill, TX, Special Assessment Revenue, Summerlyn West Public Improvement District, Series 2020	3.125%	9/1/30	75,000	71,067 ^(c)
Lowry Crossing, TX, Municipal Corp., Special Assessment Revenue:				
Lowry Trails Public Improvement, District Improvement Area One Project, Series 2025	5.250%	9/15/45	409,000	409,688 ^(c)
Simpson Road Public Improvement District Projects, Series 2025	5.750%	9/15/45	1,000,000	1,029,124 ^(c)

[See Notes to Financial Statements.](#)

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Manor, TX, Municipal Corp., Special Assessment Revenue:				
Entradaglen Public Improvement, District Improvement Area One Project, Series 2025	6.000%	9/15/36	\$ 409,000	\$ 421,582 ^(c)
Lagos Public Improvement, District Improvement Area One Project, Series 2025	5.750%	9/15/45	839,000	864,755 ^(c)
Manor Heights Public Improvement, District Improvement Area Three Project, Series 2023	5.250%	9/15/43	200,000	203,349 ^(c)
Marble Falls, TX, Special Assessment Revenue, Series 2024	6.375%	9/1/44	1,004,000	989,685 ^(c)
Matagorda County, TX, Navigation District No 1, Revenue, Houston LT & Power Co., Refunding, AMBAC	5.125%	11/1/28	1,115,000	1,163,412 ^(d)
Mclendon-Chisholm, TX, Special Assessment Revenue, Series 2022	5.375%	9/15/32	155,000	162,915 ^(c)
Mesquite, TX, Special Assessment Revenue:				
Heartland Town Center Public Improvement, District Phase 2, Series 2023	4.000%	9/1/30	85,000	85,130 ^(c)
Solterra Public Improvement, District Improvement Area A-1 Projects, Series 2023	5.500%	9/1/43	1,521,000	1,573,189 ^(c)
Solterra Public Improvement, District Improvement Area C-1 Projects, Series 2023	5.375%	9/1/43	102,000	104,589 ^(c)
Solterra Public Improvement, District Improvement Area C-3 Projects, Series 2024	5.000%	9/1/44	506,000	503,669 ^(c)
Solterra Public Improvement, District Improvement Area C-4 Project, Series 2025	5.250%	9/1/45	730,000	725,760
Mission, TX, EDC:				
Permian Basin Water Resources Project, Green Bonds	6.750%	8/15/45	1,827,000	1,874,791 ^{(c)(d)}
Solid Waste Disposal Revenue, Graphic Packaging International, LLC Project, Green Bonds	5.000%	6/1/30	3,000,000	3,112,617 ^{(a)(b)(d)}
Montgomery County, TX, Special Assessment Revenue:				
Retirement Life Communities Inc., Series A	4.500%	9/15/32	475,000	480,771
Retirement Life Communities Inc., Series A	5.125%	9/15/45	675,000	673,580
Mustang Ridge, TX, Special Assessment Revenue, Series 2025	5.875%	9/1/45	705,000	729,215 ^(c)
New Hope, TX, Cultural Education Facilities Finance Corp., Retirement Facility Revenue, Wesleyan Homes Inc. Project, Refunding	4.000%	1/1/29	50,000	50,385
New Hope, TX, Cultural Education Facilities Finance Corp., Student Housing Revenue:				
CHF Collegiate Housing College Station I LLC - Texas A&M University Project, Series A	5.000%	4/1/29	85,000	85,018
CHF Collegiate Housing Corpus Christi II LLC - Texas A&M University Corpus Christi Project	5.000%	4/1/31	30,000	30,000 ⁽ⁱ⁾
NCCD College Station Properties LLC - Texas A&M University Project, Series A	5.000%	7/1/30	170,000	167,457
NCCD College Station Properties LLC - Texas A&M University Project, Series A	5.000%	7/1/35	145,000	141,920
NCCD College Station Properties LLC - Texas A&M University Project, Series A	5.000%	7/1/47	135,000	126,980
North Parkway Municipal Management District No 1, TX, Special Assessment Revenue:				
Legacy Hills Public Improvement, District Phase 1A & 1B Improvements, Series 2021	3.625%	9/15/31	50,000	48,919 ^(c)
Major Improvement Project, Series 2021	4.250%	9/15/31	152,000	149,740 ^(c)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Northlake Municipal Management District No 1, TX, GO, Unlimited Tax Road Bonds, BAM	5.000%	3/1/40	\$ 925,000	\$ 951,181
Northwood Municipal Utility District No 1, TX, GO, Unlimited Tax, Refunding	4.000%	8/1/31	400,000	399,856 ^(c)
Oak Point, TX, Special Assessment Revenue, Chaparral Park Public Improvement, District Improvement Area One Project, Series 2024	4.250%	9/15/31	409,000	406,427 ^(c)
Pilot Point, TX, Special Assessment Revenue:				
Creekview Public Improvement, District Zone A, Improvement Area One Project, Series 2022	5.250%	9/15/32	150,000	154,559 ^(c)
Creekview Public Improvement, District Zone A, Improvement Area One Project, Series 2022	5.750%	9/15/32	144,000	148,918 ^(c)
Port Arthur, TX, Housing Authority Revenue, Willow Lakes Project, Subordinate Bonds, Series A	7.500%	10/1/36	2,000,000	1,942,298 ^(c)
Princeton, TX, Municipal Corp., Special Assessment Revenue:				
Eastridge Public Improvement, District Improvement Area One Project, Series 2022	5.125%	9/1/42	850,000	864,787 ^(c)
Eastridge Public Improvement, District Improvement Area One Project, Series 2025	5.250%	9/1/45	300,000	300,939 ^(c)
Southridge Public Improvement, District Improvement Area Four Project, Series 2025	5.250%	9/1/45	563,000	556,369
Southridge Public Improvement, District Improvement Area One Project, Series 2023	5.500%	9/1/30	54,000	55,964 ^(c)
Southridge Public Improvement, District Improvement Area Three Project, Series 2025	5.750%	9/1/45	854,000	882,672 ^(c)
Southridge Public Improvement, District Improvement Area Two Project, Series 2024	5.250%	9/1/44	1,261,000	1,269,896 ^(c)
Westridge Public Improvement, District Improvement Area One Project, Series 2025	5.375%	9/1/45	544,000	549,176 ^(c)
Whitewing Public Improvement, District No 2 Phase 2 Project, Series 2023	4.250%	9/1/30	99,000	99,174 ^(c)
Winchester Crossing Public Improvement, District No 3 Project, Series 2024	4.375%	9/1/31	290,000	290,634 ^(c)
Winchester Public Improvement, District No 2 Project, Series 2022	5.125%	9/1/42	1,511,000	1,526,923 ^(c)
Winchester Public Improvement, District No 3 Project, Series 2024	5.125%	9/1/44	1,250,000	1,242,092 ^(c)
Winchester Public Improvement, District Phase 1 & 2 Project, Series 2020	3.250%	9/1/30	100,000	95,290 ^(c)
Winchester Public Improvement, District Phase 3 & 4 Project, Series 2021	2.875%	9/1/31	100,000	91,778 ^(c)
Windmore Public Improvement, District Improvement Area One Project, Series 2024	5.125%	9/1/44	821,000	822,149 ^(c)
Windmore Public Improvement, District Improvement Area Two Project, Series 2025	5.750%	9/1/45	811,000	835,128 ^(c)
Royse City, TX, Municipal Corp., Special Assessment Revenue:				
Clearview Ranch Public Improvement, District North Zone Improvement Area One Project, Series 2025	5.750%	9/15/45	605,000	619,252 ^(c)
Clearview Ranch Public Improvement, District South Zone Improvement Area One Project, Series 2024	5.250%	9/15/44	457,000	453,618 ^(c)
Creekshaw Public Improvement, District Major Improvement Area Project, Series 2020	4.875%	9/15/40	375,000	364,883 ^(c)
Liberty Crossing Public Improvement, District Improvement Area Two Project, Series 2024	5.375%	9/15/44	685,000	687,270 ^(c)

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Sachse, TX, Municipal Corp., Special Assessment Revenue:				
Sachse Public Improvement, District No 1, Improvement Areas One Project, Series 2022	5.000%	9/15/28	\$ 173,000	\$ 176,988 ^(c)
Sachse Public Improvement, District No 1 Improvement Area One Project, Series 2022	5.625%	9/15/42	460,000	490,296 ^(c)
Sachse, TX, Special Assessment Revenue:				
Sachse Public Improvement, District No 1, Improvement Areas Two & Three Project, Series 2022	6.000%	9/15/28	100,000	103,349 ^(c)
Sachse Public Improvement, District No 1, Improvement Areas Two & Three Project, Series 2022	6.875%	9/15/42	310,000	341,546 ^(c)
Seagoville, TX, Special Assessment Revenue, Stonehaven Public Improvement, District Improvement Area One	5.750%	9/15/45	650,000	667,319 ^(c)
Sienna, TX, Municipal Utility District No 6, TX, GO:				
Series 2024, BAM	4.125%	9/1/41	1,105,000	1,076,821
Series 2024, BAM	4.125%	9/1/42	1,030,000	996,501
South Manvel Development Authority, TX, Tax Increment Revenue:				
Series 2023	5.000%	4/1/38	800,000	815,909
Series 2026, AG	4.000%	4/1/41	850,000	805,553
Southeast Regional Management District, TX, GO, Unlimited Tax Road Bonds, Refunding, AG	4.000%	4/1/43	500,000	472,705
Tarrant County, TX, Cultural Education Facilities Finance Corp., Hospital Revenue, Baylor Scott & White Health Project, Series E, Refunding	5.000%	11/15/43	2,000,000	2,152,696
Texas State Department of Housing & Community Affairs, GNMA - Collateralized, Series B	4.650%	7/1/40	995,000	1,015,388
Texas State Municipal Gas Acquisition & Supply Corp., Gas Supply Revenue:				
Series 2021, Refunding	5.000%	12/15/32	5,220,000	5,589,243
Series 2024	5.000%	1/1/34	3,750,000	3,986,187 ^{(a)(b)}
Series 2025	5.000%	1/1/36	13,670,000	14,526,328
Series B	5.500%	1/1/34	5,595,000	6,112,121 ^{(a)(b)}
Tomball, TX, Municipal Corp., Special Assessment Revenue:				
Raburn Reserve Public Improvement, District Improvement Area One, Series 2020	3.375%	9/15/30	100,000	96,284 ^(c)
Raburn Reserve Public Improvement, District Improvement Area Two, Series 2023	4.875%	9/15/33	145,000	148,809 ^(c)
Winfrey Estates Public Improvement District, Series 2025	5.750%	9/15/45	415,000	431,753 ^(c)
Town of Providence Village, TX, Municipal Corp., Special Assessment Revenue:				
Foree Ranch Public Improvement, District Improvement Area One Project, Series 2024	4.375%	9/1/31	231,000	231,829 ^(c)
Foree Ranch Public Improvement, District Improvement Area One Project, Series 2024	5.000%	9/1/44	445,000	441,895 ^(c)
Town of Providence Village, TX, Special Assessment Revenue, Foree Ranch Public Improvement, District Improvement Area Two Project, Series 2025	5.350%	9/1/45	775,000	774,233 ^(c)
Travis County Development Authority, TX, Contract Assessment Revenue, Turner's Crossing Public Improvement, District Improvement Area One Commercial Lot 98 & Improvement Area Two Project, Series 2025	5.000%	9/1/44	285,000	285,945
Travis County, TX, Municipal Utility District No 19, GO, Series 2025, AG	4.125%	9/1/41	900,000	877,049

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Travis County, TX, Municipal Utility District No 22, GO:				
Series A	5.750%	9/1/38	\$ 565,000	\$ 577,214
Series B	6.000%	9/1/42	595,000	607,048
Uhland, TX, Special Assessment Revenue:				
Anderson Park Public Improvement, District Improvement Area One Project, Series 2024	5.125%	9/1/44	710,000	706,342 ^(c)
Watermill Public Improvement District, Series 2022	5.750%	9/1/27	129,000	131,282 ^(c)
Viridian, TX, Municipal Management District, Special Assessment Revenue, Series 2020	2.875%	12/1/30	100,000	93,170
Walden Pond, TX, Fresh Water Supply District, GO:				
Unlimited Tax Road Bonds	6.000%	9/1/32	195,000	203,225
Unlimited Tax Road Bonds	6.250%	9/1/47	420,000	422,558
Westpointe Special Improvement District, TX, GO:				
Limited Ad Valorem Tax Bonds, Series 2025, AG	5.000%	8/15/40	350,000	365,222
Limited Ad Valorem Tax Bonds, Series 2025, AG	5.000%	8/15/45	350,000	358,347
Limited Ad Valorem Tax Road Bonds, BAM	5.000%	8/15/41	550,000	574,902
Westside, Special Improvement District No 211, TX, GO:				
Limited Ad Valorem Tax and Subordinate Lien Sales and Use Tax Road Bonds, Series 2025, BAM	5.000%	8/15/40	400,000	409,625
Limited Ad Valorem Tax and Subordinate Lien Sales and Use Tax Road Bonds, Series 2025, BAM	5.000%	8/15/45	500,000	504,104
Wharton, TX, Special Assessment Revenue, Wharton Public Improvement District No 2, Series 2025	5.750%	9/15/45	225,000	230,995 ^(c)
Williamson County, TX, Municipal Utility District No 26, GO:				
Series 2025, BAM	4.000%	8/15/41	810,000	776,467
Series 2025, BAM	4.250%	8/15/42	855,000	838,006
Series 2025, BAM	4.250%	8/15/43	900,000	872,080
<i>Total Texas</i>				<i>220,743,167</i>
<i>U.S. Virgin Islands — 0.0%††</i>				
U.S. Virgin Islands Matching Fund Special Purpose Securitization Corp. Revenue, Series A, Refunding	5.000%	10/1/30	810,000	<i>836,881</i>
<i>Utah — 0.5%</i>				
Mida Mountain Village, UT, Public Infrastructure District, Tax Increment Revenue	5.125%	6/15/54	2,000,000	1,949,106 ^(c)
Military Installation Development Authority, UT, Tax Allocation Revenue, Series A-2	4.000%	6/1/36	250,000	239,266
Utah State Charter School Finance Authority, Charter School Revenue:				
Wallace Stegner Academy, Series A	5.250%	6/15/32	230,000	235,125 ^(c)
Wallace Stegner Academy, Series A	5.625%	6/15/42	500,000	503,092 ^(c)
Utah State Infrastructure Agency, Tax-Exempt Telecommunications Revenue:				
Series 2021	4.000%	10/15/41	500,000	457,123
Series 2022	5.000%	10/15/32	500,000	530,380
Series 2022	5.000%	10/15/37	100,000	103,350
Series 2022	5.000%	10/15/46	100,000	98,402
Series 2023	6.000%	10/15/47	100,000	107,273
Series 2025	5.250%	10/15/40	1,335,000	1,390,525

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Utah — continued</i>				
Utah State Infrastructure Agency, Telecommunications Revenue:				
Series 2021	4.000%	10/15/36	\$1,345,000	\$ 1,288,569
Series 2021	4.000%	10/15/38	1,500,000	1,415,792
Series 2024	5.250%	10/15/39	565,000	595,283
Series 2024	5.500%	10/15/44	160,000	166,259
<i>Total Utah</i>				<i>9,079,545</i>
<i>Virginia — 0.6%</i>				
Peninsula Town Center, VA, Community Development District, Special Assessment Revenue, Refunding				
	4.500%	9/1/28	100,000	100,777 ^(c)
Virginia Beach, VA, Development Authority, Residential Care Facilities Revenue, Westminster-Canterbury On Chesapeake Bay				
	5.750%	9/1/30	1,000,000	1,006,616
Virginia State College Building Authority Revenue, Regent University Project				
	6.000%	6/1/50	1,900,000	1,981,797
Virginia State HDA Revenue, Rental Housing Bonds				
	4.500%	10/1/40	750,000	752,871
Virginia State Small Business Financing Authority Revenue:				
Residential Care Facilities, Lifespire of Virginia, Series A, Refunding	4.500%	12/1/44	3,290,000	3,249,950
The Obligated Group of National Senior Campuses Inc., Refunding	4.000%	1/1/36	4,185,000	4,251,148
<i>Total Virginia</i>				<i>11,343,159</i>
<i>Washington — 1.6%</i>				
Energy Northwest, WA, Columbia Generating Station, Electric Revenue, Series A, Refunding				
	4.000%	7/1/42	5,470,000	5,474,252
Jefferson County, WA, Hospital Revenue, Public Hospital District, Refunding				
	5.750%	12/1/33	460,000	463,888
King County, WA, Housing Authority Revenue:				
Birch Creek Apartments Project, County GTD	5.500%	5/1/38	1,000,000	1,001,844
Refunding	5.375%	7/1/45	1,000,000	1,045,564
Skagit County, WA, Public Hospital District Revenue, Refunding				
	5.000%	12/1/29	100,000	100,874
Spokane County, IA, Washington Airport Revenue, Series B				
	5.250%	1/1/41	1,600,000	1,697,829 ^(d)
Vancouver, WA, Housing Authority Revenue:				
Cascara Project, Series A	4.250%	12/1/42	1,660,000	1,633,602
Cascara Project, Series A	5.000%	12/1/42	1,500,000	1,603,781
Cougar Creek Project, Series A	4.500%	10/1/42	1,250,000	1,254,043
Fishers Mill and Willow Creek Projects, Series 2025	5.000%	8/1/40	1,000,000	1,017,370
Fourth Plain Commons, Series 2025, Refunding	4.125%	12/1/39	3,255,000	3,136,047
Jens Pointe Project, Series 2025	4.250%	2/1/38	3,000,000	3,020,780
Navalia and Alena Projects, Series 2024	4.000%	8/1/34	1,000,000	984,667
Washington State Health Care Facilities Authority Revenue, Seattle Cancer Care Alliance, Refunding				
	3.000%	12/1/34	125,000	116,523 ^(c)
Washington State HFC Revenue:				
Blakeley and Laurel Villages Portfolio, BAM	5.000%	7/1/45	1,000,000	1,017,279 ^(c)
Bonds for Emerald Heights Project, Refunding	5.000%	7/1/38	2,165,000	2,248,911
Bonds for Emerald Heights Project, Refunding	5.000%	7/1/43	1,060,000	1,076,320
Eliseo Project, Refunding	4.000%	1/1/31	100,000	95,676 ^(c)
Madison at River's Edge Project	3.650%	1/1/37	100,000	85,948 ^(c)
Presbyterian Retirement Communities Northwest Obligated Group Transforming Age Projects				
	5.000%	1/1/34	100,000	102,346 ^(c)
Rockwood Retirement Communities Project				
	5.000%	1/1/32	100,000	101,518 ^(c)
Seattle Academy of Arts and Sciences Project, Series 2023, Refunding				
	5.625%	7/1/38	430,000	461,554 ^(c)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Washington — continued</i>				
Seattle Academy of Arts and Sciences Project, Series 2023, Refunding	5.875%	7/1/43	\$ 500,000	\$ 529,668 ^(c)
Whatcom County, WA, Public Utility District, GO:				
Private Activity, BAM	5.250%	12/1/36	800,000	869,606 ^(d)
Private Activity, BAM	5.250%	12/1/39	1,240,000	1,325,787 ^(d)
<i>Total Washington</i>				<i>30,465,677</i>
<i>West Virginia — 0.3%</i>				
Ohio County, WV, Tax Increment Revenue, The Highlands Project, Series 2024, Refunding	5.250%	6/1/44	2,750,000	2,804,761
West Virginia State Hospital Finance Authority, Hospital Revenue, Series A	4.250%	6/1/47	2,095,000	1,949,025
<i>Total West Virginia</i>				<i>4,753,786</i>
<i>Wisconsin — 1.8%</i>				
Public Finance Authority, WI, Revenue:				
Affordable Housing Preservation Corp., Series A-1, Refunding	5.375%	12/1/36	900,000	928,415
Affordable Housing Preservation Corp., Series A-2, Refunding Step bond (0.000% to 12/1/38 then 6.375%)	0.000%	12/1/45	235,500	115,368
Aggie Apartment Life Holding Corp. II LLC Project, Series A	5.000%	6/1/39	960,000	995,630
Aggie Apartment Life Holding Corporation II LLC Project, Series A	5.000%	6/1/44	1,015,000	1,022,407
Bluehub Loan Fund Issue, Green Bonds, Series B	5.250%	7/1/44	1,000,000	1,054,937
Coral Academy of Science Las Vegas, Series A	5.000%	7/1/45	1,805,000	1,745,114
Coral Academy of Science Reno, Series A	5.375%	6/1/37	670,000	670,206 ^(c)
Eno River Academy Project, Series A	5.000%	6/15/40	815,000	813,465 ^(c)
Estancia Valley Classical Academy, Series A, Refunding	4.000%	7/1/31	95,000	89,803 ^(c)
Foundation Academy Charter School Project, Series 2024	5.000%	7/1/35	700,000	729,302 ^(c)
Foundation Academy Charter School Project, Series 2024	4.750%	7/1/45	3,100,000	2,859,991 ^(c)
Friends Homes, Series 2019, Refunding	4.000%	9/1/29	85,000	85,833 ^(c)
KSU Bixby Real Estate Foundation LLC Project, Series A	5.250%	6/15/45	500,000	508,878
KSU Bixby Real Estate Foundation LLC Project, Series B	5.250%	6/15/45	275,000	275,458
Multi-Family Affordable Housing Certificates, Series 1	6.810%	4/28/36	500,000	512,916 ^(c)
Multi-Family Affordable Housing Certificates, Series 2023-1	7.125%	7/25/34	380,000	393,778 ^(c)
National Senior Communities Inc. Obligated Group, Series 2022	4.000%	1/1/42	1,375,000	1,294,124
North East Carolina Preparatory School Project, Series A, Refunding	4.250%	6/15/34	800,000	802,925
Ocean Academy Charter School Project, Series 2021	4.000%	10/15/31	565,000	545,166 ^(c)
Patriot Services Group Portfolio Restructuring, Series B	0.000%	12/1/35	950,000	548,066 ^(c)
Patriot Services Group, Portfolio Restructuring, Series A-1, Refunding	4.500%	12/1/31	500,000	503,250 ^(c)
Retirement Facilities First Mortgage, Whitestone, Series A	5.250%	3/1/45	750,000	722,415 ^(c)
Signature Preparatory, Series A	5.000%	6/15/31	690,000	695,650 ^(c)
Tree House Apartments Project, Series B	6.625%	2/1/46	275,000	227,534 ^(c)
Triad Educational Services Inc., Series 2022	5.000%	6/15/42	145,000	141,127
Triad Educational Services Inc., Series 2025, Refunding	5.250%	6/15/45	3,430,000	3,322,078
Triad Educational Services Inc., Series 2026, Refunding	5.000%	6/15/36	1,500,000	1,507,304 ^{(c)(i)}
Triad Educational Services Inc., Series A	4.000%	6/15/30	335,000	330,501
Ultimate Medical Academy Project, Series A, Refunding	5.000%	10/1/29	600,000	621,159 ^(c)
Whitestone Retirement Facilities First Mortgage, Refunding	4.000%	3/1/27	10,000	9,986 ^(c)
Whitestone Retirement Facilities First Mortgage, Refunding	5.000%	3/1/37	1,385,000	1,388,509 ^(c)
Wisconsin State HEFA Revenue:				
Covenant Communities Inc. Project Third Tier, Series C	6.500%	7/1/33	10,000	9,808

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Wisconsin — continued</i>				
Covenant Communities Inc. Project Third Tier, Series C	7.000%	7/1/43	\$ 505,000	\$ 471,415
Saint John's Communities Inc., Series 2022, Refunding	4.000%	9/15/41	1,050,000	966,601
Saint John's Communities Inc., Series 2022, Refunding	4.000%	9/15/45	750,000	649,611
Saint John's Communities Inc., Series B, Refunding	4.000%	9/15/41	510,000	469,492
Three Pillars Senior Living Communities, Series A	5.500%	8/15/44	305,000	319,060
Three Pillars Senior Living Communities, Series B-2	4.200%	8/15/28	135,000	135,025
Wisconsin State Housing and EDA Revenue, Series A, GNMA / FNMA / FHLMC	4.500%	3/1/44	4,575,000	4,551,205
<i>Total Wisconsin</i>				<i>33,033,512</i>
Total Municipal Bonds (Cost — \$1,739,555,332)				1,743,562,448
Corporate Bonds & Notes — 0.4%				
Consumer Discretionary — 0.4%				
<i>Diversified Consumer Services — 0.4%</i>				
Grand Canyon University, Secured Notes (Cost — \$7,167,373)	5.125%	10/1/28	7,500,000	7,412,927
		Expiration Date	Warrants	
Warrants — 0.0%††				
Industrials — 0.0%††				
<i>Ground Transportation — 0.0%††</i>				
DesertXpress Enterprises LLC (Cost — \$0)		12/1/35	8,700	0 ^{*(f)(g)(k)}
Total Investments before Short-Term Investments (Cost — \$1,746,722,705)				1,750,975,375
	Rate	Maturity Date	Face Amount	
Short-Term Investments — 6.3%				
Municipal Bonds — 6.3%				
<i>Colorado — 0.8%</i>				
Colorado State Health Facilities Authority Revenue:				
Children's Hospital, Refunding, LOC - TD Bank N.A.	2.700%	12/1/52	\$9,700,000	9,700,000 ^{(l)(m)}
Intermountain Health, Series D	2.750%	5/15/64	5,700,000	5,700,000 ^{(l)(m)}
<i>Total Colorado</i>				<i>15,400,000</i>
<i>Georgia — 0.3%</i>				
Roswell Development Authority, GA, Revenue, Wellstar Healthcare Inc., LOC - Truist Bank N.A.	2.780%	4/1/47	5,950,000	<i>5,950,000</i> ^{(l)(m)}
<i>Louisiana — 0.2%</i>				
Louisiana State Gasoline & Fuels Tax Revenue, Series A-2, Refunding, LOC - TD Bank N.A.	2.700%	5/1/43	3,100,000	<i>3,100,000</i> ^{(l)(m)}
<i>Maryland — 0.5%</i>				
Montgomery County, MD, GO, Consolidated Public Improvement Variable Rate Bonds, Series E, Refunding, SPA - U.S. Bank N.A.	2.350%	11/1/37	9,400,000	<i>9,400,000</i> ^{(l)(m)}
<i>Michigan — 0.6%</i>				
Grand Traverse County, MI, Hospital Finance Authority Revenue, Munson Healthcare Obligated Group, Series C, Refunding, LOC - PNC Bank N.A.	2.800%	7/1/41	6,200,000	6,200,000 ^{(l)(m)}
Green Lake Township, MI, EDC, The Township of Green Lake Michigan Variable Rate Demand Revenue, Series 2004, Refunding, LOC - PNC Bank N.A.	2.700%	6/1/34	5,700,000	5,700,000 ^{(l)(m)}
<i>Total Michigan</i>				<i>11,900,000</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Minnesota — 0.7%</i>				
Rochester, MN, Health Care Facilities Variable Rate Revenue, Mayo Clinic, Series D, LOC - Barclays Bank PLC	2.300%	11/15/64	\$13,800,000	\$ 13,800,000 ^{(1)(m)}
<i>Missouri — 0.9%</i>				
Missouri State HEFA Revenue, Series F	2.780%	6/1/44	16,200,000	16,200,000 ^{(1)(m)}
<i>New York — 0.4%</i>				
New York City, NY, Municipal Water Finance Authority, Water & Sewer System Revenue, Second General Resolution, Series BB-1, SPA - State Street Bank & Trust Co.	2.850%	6/15/49	7,930,000	7,930,000 ^{(1)(m)}
<i>Ohio — 0.1%</i>				
Hamilton County, OH, Revenue, Trihealth Inc. Obligated Group Project, Series 2021, Refunding, SPA - JPMorgan Chase & Co.	2.800%	8/15/51	2,100,000	2,100,000 ^{(1)(m)}
<i>Oregon — 0.1%</i>				
Oregon State Facilities Authority Revenue, Peacehealth, Series B, Refunding, LOC - TD Bank N.A.	2.650%	8/1/34	2,700,000	2,700,000 ^{(1)(m)}
<i>Pennsylvania — 0.6%</i>				
Philadelphia, PA, Authority for IDR:				
The Children's Hospital of Philadelphia Project, Series B-1, SPA - JPMorgan Chase & Co.	2.650%	7/1/54	5,100,000	5,100,000 ^{(1)(m)}
The Children's Hospital of Philadelphia Project, Series B-2, SPA - JPMorgan Chase & Co.	2.650%	7/1/54	5,700,000	5,700,000 ^{(1)(m)}
<i>Total Pennsylvania</i>				10,800,000
<i>Virginia — 1.1%</i>				
Albemarle County, VA, EDA Revenue, Sentara Martha Jefferson Hospital, Series B, Refunding, SPA - TD Bank N.A.	2.700%	10/1/48	800,000	800,000 ^{(1)(m)}
Winchester, VA, EDA Revenue, Valley Health System Obligated Group, Series B-1, Refunding, LOC - Truist Bank N.A.	2.780%	1/1/54	19,790,000	19,790,000 ^{(1)(m)}
<i>Total Virginia</i>				20,590,000
Total Short-Term Investments (Cost — \$119,870,000)				119,870,000
Total Investments — 99.3% (Cost — \$1,866,592,705)				1,870,845,375
Other Assets in Excess of Liabilities — 0.7%				12,540,103
Total Net Assets — 100.0%				\$1,883,385,478

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

†† Represents less than 0.1%.

* Non-income producing security.

(a) Maturity date shown represents the mandatory tender date.

(b) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

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

(d) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax ("AMT").

(e) The coupon payment on this security is currently in default as of March 31, 2026.

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

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

(h) Bonds are generally escrowed to maturity by government securities and/or U.S. government agency securities.

(i) Securities traded on a when-issued or delayed delivery basis.

(j) Pre-Refunded bonds are generally escrowed with U.S. government obligations and/or U.S. government agency securities.

(k) Value is less than \$1.

(l) Variable rate demand obligations ("VRDOs") have a demand feature under which the Fund can tender them back to the issuer or liquidity provider on no more than 7 days notice. The interest rate generally resets on a daily or weekly basis and is determined on the specific interest rate reset date by the remarketing agent, pursuant to a formula specified in official documents for the VRDO, or set at the highest rate allowable as specified in official documents for the VRDO. VRDOs are benchmarked to the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index. The SIFMA Municipal Swap Index is compiled from weekly interest rate resets of tax-exempt VRDOs reported to the Municipal Securities Rulemaking Board's Short-term Obligation Rate Transparency System.

(m) Maturity date shown is the final maturity date. The security may be sold back to the issuer before final maturity.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Dynamic Municipal Bond ETF

Abbreviation(s) used in this schedule:

AG	— Assured Guaranty — Insured Bonds
AG-CR	— Assured Guaranty — Credit Related
AMBAC	— American Municipal Bond Assurance Corporation — Insured Bonds
BAM	— Build America Mutual — Insured Bonds
CAB	— Capital Appreciation Bonds
CDA	— Communities Development Authority
COP	— Certificates of Participation
DFA	— Development Finance Agency
EDA	— Economic Development Authority
EDC	— Economic Development Corporation
FHA	— Federal Housing Administration — Insured Bonds
FHLMC	— Federal Home Loan Mortgage Corporation
FNMA	— Federal National Mortgage Association
GNMA	— Government National Mortgage Association
GO	— General Obligation
GTD	— Guaranteed
HDA	— Housing Development Authority
HDC	— Housing Development Corporation
HEFA	— Health & Educational Facilities Authority
HFA	— Housing Finance Agency
HFC	— Housing Finance Commission
IDA	— Industrial Development Authority
IDR	— Industrial Development Revenue
LIQ	— Liquidity Facility
LOC	— Letter of Credit
MFA	— Municipal Finance Authority
MFH	— Multi-Family Housing
MTA	— Metropolitan Transportation Authority
NATL	— National Public Finance Guarantee Corporation — Insured Bonds
PCFA	— Pollution Control Financing Authority
PEA	— Public Energy Authority
PFC	— Public Facilities Corporation
SOFR	— Secured Overnight Financing Rate
SPA	— Standby Bond Purchase Agreement — Insured Bonds
TCRS	— Transferable Custodial Receipts

[See Notes to Financial Statements.](#)

Franklin Exponential Data ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Common Stocks — 95.7%		
Communication Services — 28.0%		
<i>Entertainment — 5.3%</i>		
Netflix Inc.	1,000	\$ 96,150 *
ROBLOX Corp., Class A Shares	180	10,181 *
Roku Inc.	649	61,408 *
<i>Total Entertainment</i>		<i>167,739</i>
<i>Interactive Media & Services — 20.3%</i>		
Alphabet Inc., Class A Shares	1,012	291,011
Meta Platforms Inc., Class A Shares	423	242,011
Pinterest Inc., Class A Shares	597	10,949 *
Reddit Inc., Class A Shares	392	52,783 *
Snap Inc., Class A Shares	1,075	4,945 *
Tencent Holdings Ltd.	646	39,879 ^(a)
<i>Total Interactive Media & Services</i>		<i>641,578</i>
<i>Wireless Telecommunication Services — 2.4%</i>		
T-Mobile US Inc.	358	75,191
Total Communication Services		884,508
Consumer Discretionary — 1.2%		
<i>Broadline Retail — 1.0%</i>		
Alibaba Group Holding Ltd., ADR	242	30,361 ^(a)
<i>Diversified Consumer Services — 0.2%</i>		
Duolingo Inc.	64	6,309 *
Total Consumer Discretionary		36,670
Financials — 4.1%		
<i>Capital Markets — 4.0%</i>		
Bullish	198	7,075 *
Coinbase Global Inc., Class A Shares	163	28,462 *
Moody's Corp.	40	17,450
MSCI Inc.	34	18,326
Robinhood Markets Inc., Class A Shares	246	17,048 *
Tradeweb Markets Inc., Class A Shares	317	37,298
<i>Total Capital Markets</i>		<i>125,659</i>
<i>Insurance — 0.1%</i>		
Root Inc., Class A Shares	75	3,313 *
Total Financials		128,972
Health Care — 2.4%		
<i>Biotechnology — 0.2%</i>		
Recursion Pharmaceuticals Inc., Class A Shares	1,813	5,566 *
<i>Health Care Technology — 2.2%</i>		
Doximity Inc., Class A Shares	527	12,279 *
Schrodinger Inc.	1,369	15,552 *
Simulations Plus Inc.	292	3,452 *
Veeva Systems Inc., Class A Shares	162	28,457 *
Waystar Holding Corp.	503	12,127 *
<i>Total Health Care Technology</i>		<i>71,867</i>
Total Health Care		77,433

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Exponential Data ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Industrials — 0.4%		
<i>Professional Services — 0.4%</i>		
Verisk Analytics Inc.	64	\$ 12,144
Information Technology — 57.1%		
<i>Communications Equipment — 2.5%</i>		
Arista Networks Inc.	659	80,912 *
<i>Electronic Equipment, Instruments & Components — 0.8%</i>		
Celestica Inc.	76	21,407 *
Keysight Technologies Inc.	11	3,106 *
<i>Total Electronic Equipment, Instruments & Components</i>		24,513
<i>IT Services — 15.7%</i>		
Akamai Technologies Inc.	27	3,101 *
Cloudflare Inc., Class A Shares	1,710	352,842 *
Kyndryl Holdings Inc.	245	3,214 *
MongoDB Inc.	222	54,339 *
Snowflake Inc.	543	81,895 *
<i>Total IT Services</i>		495,391
<i>Software — 38.1%</i>		
AppLovin Corp., Class A Shares	361	143,678 *
Aurora Innovation Inc.	1,747	7,198 *
Circle Internet Group Inc.	110	10,495 *
Clearwater Analytics Holdings Inc., Class A Shares	705	16,673 *
Constellation Software Inc.	7	12,249
CrowdStrike Holdings Inc., Class A Shares	309	120,637 *
Datadog Inc., Class A Shares	417	49,227 *
Fair Isaac Corp.	25	26,688 *
Figma Inc., Class A Shares	107	2,262 *
Fortinet Inc.	174	14,219 *
Gitlab Inc., Class A Shares	358	7,747 *
Guidewire Software Inc.	254	37,988 *
HubSpot Inc.	45	10,984 *
Life360 Inc.	441	18,002 *
Microsoft Corp.	511	189,157
Monday.com Ltd.	213	14,720 *
Oracle Corp.	190	27,951
Palantir Technologies Inc., Class A Shares	791	115,707 *
Palo Alto Networks Inc.	705	113,026 *
Qualys Inc.	86	7,555 *
Rubrik Inc., Class A Shares	197	9,647 *
Salesforce Inc.	171	31,921
Samsara Inc., Class A Shares	630	19,965 *
SentinelOne Inc., Class A Shares	1,341	17,272 *
ServiceNow Inc.	685	71,617 *
ServiceTitan Inc., Class A Shares	318	20,180 *
SoundHound AI Inc., Class A Shares	605	4,156 *
Trend Micro Inc.	675	22,233
Tyler Technologies Inc.	33	11,299 *
Unity Software Inc.	863	18,934 *

See Notes to Financial Statements.

Franklin Exponential Data ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Software — continued</i>		
Zscaler Inc.	228	\$ 31,986 *
<i>Total Software</i>		<i>1,205,373</i>
Total Information Technology		1,806,189
Real Estate — 2.5%		
<i>Specialized REITs — 2.5%</i>		
Crown Castle Inc.	213	17,319
Equinix Inc.	45	44,111
SBA Communications Corp.	95	16,350
Total Real Estate		77,780
Total Investments before Short-Term Investments (Cost — \$2,965,391)		3,023,696
	Rate	
Short-Term Investments — 4.1%		
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$129,820)	3.536%	129,820 129,820 ^{(b)(c)(d)}
Total Investments — 99.8% (Cost — \$3,095,211)		3,153,516
<i>Other Assets in Excess of Liabilities — 0.2%</i>		<i>6,599</i>
Total Net Assets — 100.0%		\$3,160,115

* Non-income producing security.

^(a) Variable interest entity (VIE). See Note 10 regarding investments made through a VIE structure. At March 31, 2026, the value of these securities was \$70,240, representing 2.2% of net assets.

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

^(c) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$129,820 and the cost was \$129,820 (Note 6).

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

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

Schedules of Investments (cont'd)

March 31, 2026

Franklin Focused Growth ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 99.6%		
Communication Services — 14.3%		
<i>Entertainment — 1.6%</i>		
Netflix Inc.	34,360	\$ 3,303,714 *
<i>Interactive Media & Services — 12.7%</i>		
Alphabet Inc., Class A Shares	56,354	16,205,156
Meta Platforms Inc., Class A Shares	17,787	10,176,477
<i>Total Interactive Media & Services</i>		<i>26,381,633</i>
Total Communication Services		29,685,347
Consumer Discretionary — 14.9%		
<i>Automobiles — 3.4%</i>		
Tesla Inc.	19,264	7,161,392 *
<i>Broadline Retail — 10.1%</i>		
Amazon.com Inc.	90,131	18,771,583 *
MercadoLibre Inc.	1,244	2,150,901 *
<i>Total Broadline Retail</i>		<i>20,922,484</i>
<i>Hotels, Restaurants & Leisure — 0.7%</i>		
DoorDash Inc., Class A Shares	9,281	1,393,542 *
<i>Specialty Retail — 0.7%</i>		
Carvana Co.	4,574	1,437,974 *
Total Consumer Discretionary		30,915,392
Energy — 0.8%		
<i>Energy Equipment & Services — 0.8%</i>		
TechnipFMC PLC	22,223	1,536,276
Financials — 3.3%		
<i>Capital Markets — 0.6%</i>		
Robinhood Markets Inc., Class A Shares	18,708	1,296,464 *
<i>Financial Services — 2.7%</i>		
Mastercard Inc., Class A Shares	11,165	5,578,704
Total Financials		6,875,168
Health Care — 6.8%		
<i>Biotechnology — 2.9%</i>		
Argenx SE, ADR	1,520	1,109,980 *
Ascendis Pharma A/S, ADR	9,854	2,253,905 *
Natera Inc.	13,421	2,684,066 *
<i>Total Biotechnology</i>		<i>6,047,951</i>
<i>Health Care Equipment & Supplies — 1.3%</i>		
Intuitive Surgical Inc.	5,906	2,722,607 *
<i>Pharmaceuticals — 2.6%</i>		
Eli Lilly & Co.	4,472	4,113,212
Jazz Pharmaceuticals PLC	6,386	1,207,273 *
<i>Total Pharmaceuticals</i>		<i>5,320,485</i>
Total Health Care		14,091,043
Industrials — 4.3%		
<i>Aerospace & Defense — 1.9%</i>		
Axon Enterprise Inc.	5,056	2,147,233 *
Kratos Defense & Security Solutions Inc.	24,563	1,731,937 *
<i>Total Aerospace & Defense</i>		<i>3,879,170</i>

See Notes to Financial Statements.

Franklin Focused Growth ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Security		
<i>Electrical Equipment — 2.4%</i>		
Bloom Energy Corp., Class A Shares	16,792	\$ 2,275,148 *
GE Vernova Inc.	3,163	2,760,983
<i>Total Electrical Equipment</i>		<i>5,036,131</i>
Total Industrials		8,915,301
Information Technology — 55.2%		
<i>Communications Equipment — 1.5%</i>		
Arista Networks Inc.	16,355	2,008,067 *
Lumentum Holdings Inc.	1,558	1,094,900 *
<i>Total Communications Equipment</i>		<i>3,102,967</i>
<i>Electronic Equipment, Instruments & Components — 3.7%</i>		
Amphenol Corp., Class A Shares	20,180	2,549,743
Celestica Inc.	17,955	5,057,564 *
<i>Total Electronic Equipment, Instruments & Components</i>		<i>7,607,307</i>
<i>IT Services — 4.3%</i>		
Cloudflare Inc., Class A Shares	18,752	3,869,287 *
Shopify Inc., Class A Shares	42,598	5,052,975 *
<i>Total IT Services</i>		<i>8,922,262</i>
<i>Semiconductors & Semiconductor Equipment — 28.4%</i>		
ASML Holding NV, Registered Shares	2,243	2,962,622
Broadcom Inc.	37,281	11,538,842
KLA Corp.	2,865	4,218,455
Monolithic Power Systems Inc.	1,986	2,171,393
NVIDIA Corp.	154,916	27,017,351
SK hynix Inc.	3,079	1,622,272
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	27,114	9,163,176
<i>Total Semiconductors & Semiconductor Equipment</i>		<i>58,694,111</i>
<i>Software — 11.1%</i>		
AppLovin Corp., Class A Shares	7,834	3,117,932 *
Cadence Design Systems Inc.	7,586	2,107,922 *
Microsoft Corp.	41,827	15,483,100
Palantir Technologies Inc., Class A Shares	15,914	2,327,900 *
<i>Total Software</i>		<i>23,036,854</i>
<i>Technology Hardware, Storage & Peripherals — 6.2%</i>		
Apple Inc.	44,007	11,168,537
Sandisk Corp.	2,638	1,676,027 *
<i>Total Technology Hardware, Storage & Peripherals</i>		<i>12,844,564</i>
Total Information Technology		114,208,065
Total Investments before Short-Term Investments (Cost — \$181,551,503)		206,226,592
	Rate	
Short-Term Investments — 0.4%		
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$937,212)	3.536%	937,212
Total Investments — 100.0% (Cost — \$182,488,715)		937,212 ^{(a)(b)(c)}
Liabilities in Excess of Other Assets — (0.0)% ^{††}		(65,937)
Total Net Assets — 100.0%		\$207,097,867

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Focused Growth ETF

†† Represents less than 0.1%.

* Non-income producing security.

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

(b) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$937,212 and the cost was \$937,212 (Note 6).

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

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

[See Notes to Financial Statements.](#)

Franklin Genomic Advancements ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Common Stocks — 96.0%		
Health Care — 92.6%		
<i>Biotechnology — 56.0%</i>		
Alnylam Pharmaceuticals Inc.	1,687	\$ 558,178 *
AnaptysBio Inc.	2,041	113,194 *
Arcutis Biotherapeutics Inc.	4,107	96,761 *
Argenx SE	459	328,316 *
Beam Therapeutics Inc.	7,036	167,668 *
BeOne Medicines Ltd., ADR	209	62,067 *
BioNTech SE, ADR	4,340	385,739 *
Bridgebio Pharma Inc.	12,192	905,378 *
CareDx Inc.	7,429	128,967 *
Caris Life Sciences Inc.	557	9,959 *
Catalyst Pharmaceuticals Inc.	6,375	157,845 *
CRISPR Therapeutics AG	4,671	222,199 *
GRAIL Inc.	4,138	213,852 *
Insmed Inc.	5,932	970,001 *
Ionis Pharmaceuticals Inc.	5,957	447,311 *
Krystal Biotech Inc.	4,418	1,141,258 *
Natera Inc.	7,131	1,426,129 *
Neurocrine Biosciences Inc.	2,693	354,776 *
Neurogene Inc.	1,840	37,094 *
Praxis Precision Medicines Inc.	667	214,901 *
PTC Therapeutics Inc.	4,652	316,941 *
Recursion Pharmaceuticals Inc., Class A Shares	10,393	31,906 *
Regeneron Pharmaceuticals Inc.	748	577,935
Rhythm Pharmaceuticals Inc.	974	84,709 *
Samsung Episholdings Co. Ltd.	350	112,885 *
Stoke Therapeutics Inc.	10,539	343,150 *
Travere Therapeutics Inc.	10,129	300,932 *
Twist Bioscience Corp.	7,184	341,384 *
Ultragenyx Pharmaceutical Inc.	4,765	99,827 *
United Therapeutics Corp.	1,680	996,206 *
Veracyte Inc.	6,788	218,641 *
Vertex Pharmaceuticals Inc.	1,435	640,785 *
<i>Total Biotechnology</i>		<i>12,006,894</i>
<i>Health Care Equipment & Supplies — 0.2%</i>		
OmniAb Inc., \$12.50 EARNOUT	240	0 *(a)(b)(c)(d)
OmniAb Inc., \$15.00 EARNOUT	240	0 *(a)(b)(c)(d)
TransMedics Group Inc.	482	47,916 *
<i>Total Health Care Equipment & Supplies</i>		<i>47,916</i>
<i>Health Care Providers & Services — 7.6%</i>		
GeneDx Holdings Corp.	1,409	90,486 *
Guardant Health Inc.	15,718	1,451,871 *
Hinge Health Inc., Class A Shares	2,182	84,138 *
<i>Total Health Care Providers & Services</i>		<i>1,626,495</i>
<i>Life Sciences Tools & Services — 17.2%</i>		
Adaptive Biotechnologies Corp.	48,245	669,641 *

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Genomic Advancements ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Life Sciences Tools & Services — continued</i>		
Agilent Technologies Inc.	1,136	\$ 129,481
Bio-Rad Laboratories Inc., Class A Shares	226	62,997 *
Charles River Laboratories International Inc.	1,445	249,262 *
Danaher Corp.	1,050	199,080
IQVIA Holdings Inc.	1,005	171,393 *
Medpace Holdings Inc.	1,327	637,212 *
QIAGEN NV	3,175	127,127
Repligen Corp.	1,866	219,852 *
Samsung Biologics Co. Ltd.	652	640,230 *(e)
Tempus AI Inc., Class A Shares	8,726	394,590 *
Thermo Fisher Scientific Inc.	391	192,188
<i>Total Life Sciences Tools & Services</i>		<i>3,693,053</i>
<i>Pharmaceuticals — 11.6%</i>		
AstraZeneca PLC	3,695	728,728
Axsome Therapeutics Inc.	566	95,665 *
Bristol-Myers Squibb Co.	1,111	67,382
Eli Lilly & Co.	593	545,424
Jazz Pharmaceuticals PLC	841	158,991 *
Ligand Pharmaceuticals Inc.	3,794	757,472 *
Tarsus Pharmaceuticals Inc.	1,487	104,313 *
WaVe Life Sciences Ltd.	4,470	32,408 *
<i>Total Pharmaceuticals</i>		<i>2,490,383</i>
Total Health Care		19,864,741
Information Technology — 0.7%		
<i>Software — 0.7%</i>		
Cadence Design Systems Inc.	545	151,439 *
Materials — 2.7%		
<i>Chemicals — 2.7%</i>		
Corteva Inc.	6,904	577,934
Total Common Stocks (Cost — \$16,982,692)		20,594,114
	Rate	
Preferred Stocks — 1.0%		
Health Care — 1.0%		
<i>Life Sciences Tools & Services — 1.0%</i>		
Sartorius AG (Cost — \$215,670)	0.349%	841 205,331 (f)
Total Investments — 97.0% (Cost — \$17,198,362)		20,799,445
Other Assets in Excess of Liabilities — 3.0%		649,039
Total Net Assets — 100.0%		\$21,448,484

* Non-income producing security.

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

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

(c) Value is less than \$1.

(d) Restricted security (Note 7).

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

(f) The rate shown represents the yield as of March 31, 2026.

[See Notes to Financial Statements.](#)

Franklin Genomic Advancements ETF

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin High Yield Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 94.3%				
Communication Services — 11.4%				
<i>Diversified Telecommunication Services — 1.8%</i>				
Altice France Lux 3/Altice Holdings 1, Senior Notes	10.000%	1/15/33	\$ 120,000	\$ 109,199 ^(a)
Altice France SA, Senior Secured Notes	9.500%	11/1/29	2,452,959	2,480,459 ^(a)
Cogent Communications Group LLC/Cogent Finance Inc., Senior Notes	7.000%	6/15/27	2,400,000	2,371,495 ^(a)
Cogent Communications Group LLC/Cogent Finance Inc., Senior Secured Notes	6.500%	7/1/32	5,950,000	5,194,584 ^(a)
WULF Compute LLC, Senior Secured Notes	7.750%	10/15/30	4,950,000	5,233,709 ^(a)
<i>Total Diversified Telecommunication Services</i>				<i>15,389,446</i>
<i>Entertainment — 2.0%</i>				
Banijay Entertainment SAS, Senior Secured Notes	8.125%	5/1/29	6,150,000	6,341,585 ^(a)
Discovery Global Holdings Inc., Senior Notes	4.054%	3/15/29	2,350,000	2,275,094
Discovery Global Holdings Inc., Senior Notes	5.050%	3/15/42	1,875,000	1,239,948
Flutter Treasury DAC, Senior Secured Notes	5.875%	6/4/31	4,400,000	4,362,600 ^(a)
OAK-Eagle Acquireco Inc., Senior Notes	8.750%	7/1/34	1,460,000	1,529,418 ^{(a)(b)}
OAK-Eagle Acquireco Inc., Senior Secured Notes	7.250%	7/1/33	1,750,000	1,814,303 ^{(a)(b)}
<i>Total Entertainment</i>				<i>17,562,948</i>
<i>Media — 6.6%</i>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.375%	6/1/29	1,300,000	1,282,935 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.500%	8/15/30	6,000,000	5,610,592 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	7.000%	2/1/33	2,570,000	2,579,636 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.250%	1/15/34	1,700,000	1,455,920 ^(a)
Clear Channel Outdoor Holdings Inc., Senior Secured Notes	7.875%	4/1/30	4,400,000	4,607,715 ^(a)
Clear Channel Outdoor Holdings Inc., Senior Secured Notes	7.500%	3/15/33	1,650,000	1,748,576 ^(a)
DirecTV Financing LLC, Senior Secured Notes	8.875%	2/1/30	5,900,000	5,894,249 ^(a)
EW Scripps Co., Secured Notes	9.875%	8/15/30	5,625,000	5,466,054 ^(a)
Gray Media Inc., Secured Notes	9.625%	7/15/32	3,075,000	3,077,664 ^(a)
Gray Media Inc., Senior Notes	5.375%	11/15/31	3,050,000	2,267,202 ^(a)
McGraw-Hill Education Inc., Senior Secured Notes	7.375%	9/1/31	4,500,000	4,596,782 ^(a)
Nexstar Media Inc., Senior Notes	7.250%	4/15/34	4,555,000	4,573,387 ^{(a)(b)}
Nexstar Media Inc., Senior Secured Notes	6.500%	9/15/33	2,840,000	2,863,356 ^(a)
Sinclair Television Group Inc., Senior Secured Notes	8.125%	2/15/33	4,000,000	4,070,000 ^(a)
Univision Communications Inc., Senior Secured Notes	9.375%	8/1/32	785,000	809,618 ^(a)
VZ Secured Financing BV, Senior Secured Notes	7.500%	1/15/33	6,920,000	6,529,012 ^(a)
<i>Total Media</i>				<i>57,432,698</i>
<i>Wireless Telecommunication Services — 1.0%</i>				
Block Communications Inc., Senior Secured Notes	10.250%	3/1/31	3,400,000	3,114,097 ^(a)
Iliad Holding SAS, Senior Secured Notes	7.000%	4/15/32	3,150,000	3,157,711 ^(a)
Zegona Finance PLC, Senior Secured Notes	8.625%	7/15/29	2,190,000	2,300,788 ^(a)
<i>Total Wireless Telecommunication Services</i>				<i>8,572,596</i>
Total Communication Services				98,957,688
Consumer Discretionary — 14.1%				
<i>Automobile Components — 2.4%</i>				
Clarios Global LP/Clarios US Finance Co., Senior Notes	6.750%	9/15/32	4,870,000	4,912,028 ^(a)
Dornoch Debt Merger Sub Inc., Senior Notes	6.625%	10/15/29	5,900,000	5,272,995 ^(a)
Forvia SE, Senior Notes	6.750%	9/15/33	5,520,000	5,392,790 ^(a)
IHO Verwaltungs GmbH, Senior Secured Notes (7.750% Cash or 8.500% PIK)	7.750%	11/15/30	2,100,000	2,136,269 ^{(a)(c)}

See Notes to Financial Statements.

Franklin High Yield Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Automobile Components — continued</i>				
IHO Verwaltungs GmbH, Senior Secured Notes (8.000% Cash or 8.750% PIK)	8.000%	11/15/32	\$ 2,750,000	\$ 2,819,435 ^{(a)(c)}
<i>Total Automobile Components</i>				<i>20,533,517</i>
<i>Automobiles — 0.3%</i>				
Nissan Motor Co. Ltd., Senior Notes	8.125%	7/17/35	2,535,000	2,610,394 ^(a)
<i>Diversified Consumer Services — 0.1%</i>				
Grand Canyon University, Secured Notes	5.125%	10/1/28	1,300,000	1,284,908
<i>Hotels, Restaurants & Leisure — 6.5%</i>				
1011778 BC ULC/New Red Finance Inc., Senior Secured Notes	6.125%	6/15/29	5,100,000	5,185,323 ^(a)
Allwyn Entertainment Financing UK PLC, Senior Secured Notes	7.875%	4/30/29	3,231,000	3,305,417 ^(a)
Carnival Corp., Senior Notes	5.750%	3/15/30	4,000,000	4,033,908 ^(a)
Carnival Corp., Senior Notes	5.750%	8/1/32	2,810,000	2,812,599 ^(a)
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc., Senior Notes	6.750%	1/15/30	4,900,000	4,580,605 ^(a)
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc., Senior Secured Notes	4.625%	1/15/29	2,500,000	2,390,780 ^(a)
Great Canadian Gaming Corp./Raptor LLC, Senior Secured Notes	8.750%	11/15/29	3,375,000	3,294,764 ^(a)
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, Senior Secured Notes	8.250%	4/15/30	5,500,000	5,634,255 ^(a)
NCL Corp. Ltd., Senior Notes	7.750%	2/15/29	1,550,000	1,614,671 ^(a)
NCL Corp. Ltd., Senior Notes	6.750%	2/1/32	3,400,000	3,376,685 ^(a)
NCL Corp. Ltd., Senior Notes	6.250%	9/15/33	1,395,000	1,354,592 ^(a)
Rivers Enterprise Borrower LLC, Senior Secured Notes	6.250%	10/15/30	4,900,000	4,890,500 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	5.625%	9/30/31	1,000,000	1,010,103 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	6.000%	2/1/33	3,300,000	3,333,783 ^(a)
Viking Cruises Ltd., Senior Notes	7.000%	2/15/29	2,850,000	2,856,680 ^(a)
Viking Cruises Ltd., Senior Notes	9.125%	7/15/31	800,000	844,384 ^(a)
Viking Cruises Ltd., Senior Notes	5.875%	10/15/33	2,040,000	2,015,575 ^(a)
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Notes	7.125%	2/15/31	4,000,000	4,195,180 ^(a)
<i>Total Hotels, Restaurants & Leisure</i>				<i>56,729,804</i>
<i>Household Durables — 2.2%</i>				
Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Notes	4.625%	4/1/30	900,000	836,104 ^(a)
Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Notes	6.875%	8/1/33	2,725,000	2,632,938 ^(a)
Dream Finders Homes Inc., Senior Notes	8.250%	8/15/28	1,600,000	1,627,254 ^(a)
K Hovnanian Enterprises Inc., Senior Notes	8.000%	4/1/31	2,540,000	2,514,803 ^(a)
K Hovnanian Enterprises Inc., Senior Notes	8.375%	10/1/33	2,060,000	2,039,518 ^(a)
LGI Homes Inc., Senior Notes	8.750%	12/15/28	555,000	568,185 ^(a)
Newell Brands Inc., Senior Notes	8.500%	6/1/28	1,350,000	1,394,213 ^(a)
Taylor Morrison Communities Inc., Senior Notes	5.750%	11/15/32	1,260,000	1,262,602 ^(a)
Weekley Homes LLC/Weekley Finance Corp., Senior Notes	6.750%	1/15/34	6,150,000	5,897,831 ^(a)
<i>Total Household Durables</i>				<i>18,773,448</i>
<i>Specialty Retail — 1.7%</i>				
PetSmart LLC/PetSmart Finance Corp., Senior Secured Notes	7.500%	9/15/32	7,095,000	7,134,838 ^(a)
Wayfair LLC, Senior Secured Notes	7.250%	10/31/29	2,750,000	2,808,985 ^(a)
Wayfair LLC, Senior Secured Notes	7.750%	9/15/30	2,600,000	2,708,958 ^(a)
Wayfair LLC, Senior Secured Notes	6.750%	11/15/32	1,780,000	1,794,938 ^(a)
<i>Total Specialty Retail</i>				<i>14,447,719</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin High Yield Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Textiles, Apparel & Luxury Goods — 0.9%</i>				
Beach Acquisition Bidco LLC, Senior Notes (10.000% Cash or 10.750% PIK)	10.000%	7/15/33	\$ 7,163,482	\$ 7,634,426 ^{(a)(c)}
Total Consumer Discretionary				122,014,216
Consumer Staples — 3.2%				
<i>Consumer Staples Distribution & Retail — 0.8%</i>				
Froneri Lux FinCo SARL, Senior Secured Notes	6.000%	8/1/32	7,495,000	7,314,916 ^(a)
<i>Food Products — 1.6%</i>				
Chobani Holdco II LLC, Senior Notes (8.750% Cash or 9.500% PIK)	8.750%	10/1/29	3,835,986	4,090,680 ^{(a)(c)}
Chobani LLC/Chobani Finance Corp. Inc., Senior Notes	7.625%	7/1/29	1,675,000	1,713,704 ^(a)
Industrial F&B Investments III Inc., Senior Secured Notes	7.750%	2/11/33	7,500,000	7,584,397 ^(a)
<i>Total Food Products</i>				<i>13,388,781</i>
<i>Personal Care Products — 0.8%</i>				
Opal Bidco SAS, Senior Secured Notes	6.500%	3/31/32	6,975,000	6,985,944 ^(a)
Total Consumer Staples				27,689,641
Energy — 11.9%				
<i>Energy Equipment & Services — 3.6%</i>				
Archrock Services LP/Archrock Partners Finance Corp., Senior Notes	6.000%	2/1/34	5,140,000	5,092,753 ^(a)
Borr IHC Ltd./Borr Finance LLC, Senior Secured Notes	10.375%	11/15/30	4,557,000	4,629,409 ^(a)
Kodiak Gas Services LLC, Senior Notes	5.875%	4/1/31	1,635,000	1,644,111 ^(a)
Kodiak Gas Services LLC, Senior Notes	6.500%	10/1/33	1,940,000	1,962,294 ^(a)
Kodiak Gas Services LLC, Senior Notes	6.750%	10/1/35	1,665,000	1,692,734 ^(a)
Nabors Industries Inc., Senior Notes	9.125%	1/31/30	2,600,000	2,731,459 ^(a)
Nabors Industries Inc., Senior Notes	8.875%	8/15/31	885,000	922,535 ^(a)
Transocean International Ltd., Senior Notes	8.250%	5/15/29	1,650,000	1,705,900 ^(a)
Transocean International Ltd., Senior Notes	6.800%	3/15/38	1,900,000	1,826,647
Transocean International Ltd., Senior Secured Notes	8.750%	2/15/30	2,135,000	2,227,046 ^(a)
Transocean International Ltd., Senior Secured Notes	7.875%	10/15/32	1,195,000	1,277,682 ^(a)
Weatherford International Ltd., Senior Notes	6.750%	10/15/33	5,335,000	5,454,605 ^(a)
<i>Total Energy Equipment & Services</i>				<i>31,167,175</i>
<i>Oil, Gas & Consumable Fuels — 8.3%</i>				
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes	9.750%	2/15/31	4,320,000	4,591,991 ^(a)
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Secured Notes	9.250%	7/15/29	1,400,000	1,426,250 ^(a)
Coronado Finance Pty Ltd., Senior Secured Notes	9.250%	10/1/29	4,700,000	4,251,083 ^(a)
Crescent Energy Finance LLC, Senior Notes	7.875%	4/15/32	2,000,000	2,044,794 ^(a)
Crescent Energy Finance LLC, Senior Notes	7.375%	1/15/33	3,700,000	3,701,829 ^(a)
Crescent Energy Finance LLC, Senior Notes	8.375%	1/15/34	3,645,000	3,813,654 ^(a)
Expand Energy Corp., Senior Notes	6.750%	4/15/29	3,650,000	3,652,629 ^(a)
Hess Midstream Operations LP, Senior Notes	6.500%	6/1/29	3,020,000	3,086,607 ^(a)
Hilcorp Energy I LP/Hilcorp Finance Co., Senior Notes	6.000%	4/15/30	1,650,000	1,607,106 ^(a)
Hilcorp Energy I LP/Hilcorp Finance Co., Senior Notes	6.000%	2/1/31	3,600,000	3,501,457 ^(a)
Hilcorp Energy I LP/Hilcorp Finance Co., Senior Notes	6.875%	5/15/34	2,700,000	2,643,219 ^(a)
Kinetik Holdings LP, Senior Notes	6.625%	12/15/28	3,300,000	3,357,529 ^(a)
Kinetik Holdings LP, Senior Notes	5.875%	6/15/30	4,350,000	4,368,548 ^(a)
Martin Midstream Partners LP/Martin Midstream Finance Corp., Secured Notes	11.500%	2/15/28	2,800,000	2,869,143 ^(a)
Northriver Midstream Finance LP, Senior Secured Notes	6.750%	7/15/32	2,300,000	2,308,386 ^(a)
Sunoco LP, Senior Notes	5.375%	7/15/31	2,495,000	2,476,764 ^(a)

See Notes to Financial Statements.

Franklin High Yield Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels — continued</i>				
Sunoco LP, Senior Notes	5.625%	7/15/34	\$ 1,985,000	\$ 1,956,011 ^(a)
Venture Global Calcasieu Pass LLC, Senior Secured Notes	3.875%	8/15/29	2,100,000	1,997,087 ^(a)
Venture Global Calcasieu Pass LLC, Senior Secured Notes	4.125%	8/15/31	3,250,000	3,016,327 ^(a)
Venture Global LNG Inc., Senior Secured Notes	9.500%	2/1/29	5,700,000	6,166,257 ^(a)
Venture Global LNG Inc., Senior Secured Notes	8.375%	6/1/31	2,100,000	2,185,040 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	6.125%	12/15/30	210,000	216,085 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	7.500%	5/1/33	1,050,000	1,154,778 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	6.500%	1/15/34	1,065,000	1,110,879 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	6.500%	6/15/34	210,000	218,732 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	7.750%	5/1/35	1,500,000	1,682,105 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	6.750%	1/15/36	2,865,000	3,036,333 ^(a)
<i>Total Oil, Gas & Consumable Fuels</i>				<i>72,440,623</i>
Total Energy				103,607,798
Financials — 11.7%				
<i>Capital Markets — 2.0%</i>				
Cipher Compute LLC, Senior Secured Notes	7.125%	11/15/30	3,780,000	3,920,915 ^(a)
Osaic Holdings Inc., Senior Notes	8.000%	8/1/33	6,250,000	6,175,108 ^(a)
Osaic Holdings Inc., Senior Secured Notes	6.750%	8/1/32	760,000	760,657 ^(a)
StoneX Escrow Issuer LLC, Secured Notes	6.875%	7/15/32	1,720,000	1,739,482 ^(a)
StoneX Group Inc., Secured Notes	7.875%	3/1/31	4,900,000	5,092,384 ^(a)
<i>Total Capital Markets</i>				<i>17,688,546</i>
<i>Consumer Finance — 2.6%</i>				
Encore Capital Group Inc., Senior Secured Notes	9.250%	4/1/29	2,150,000	2,252,125 ^(a)
Encore Capital Group Inc., Senior Secured Notes	8.500%	5/15/30	3,800,000	4,020,206 ^(a)
FirstCash Inc., Senior Notes	4.625%	9/1/28	2,600,000	2,556,223 ^(a)
FirstCash Inc., Senior Notes	6.875%	3/1/32	4,250,000	4,336,989 ^(a)
OneMain Finance Corp., Senior Notes	6.625%	5/15/29	1,100,000	1,102,443
OneMain Finance Corp., Senior Notes	5.375%	11/15/29	1,000,000	965,058
OneMain Finance Corp., Senior Notes	7.125%	11/15/31	600,000	595,003
OneMain Finance Corp., Senior Notes	6.500%	3/15/33	2,435,000	2,329,908
PRA Group Inc., Senior Notes	5.000%	10/1/29	1,500,000	1,386,156 ^(a)
PRA Group Inc., Senior Notes	8.875%	1/31/30	900,000	909,330 ^(a)
PROG Holdings Inc., Senior Notes	6.000%	11/15/29	2,100,000	1,996,701 ^(a)
<i>Total Consumer Finance</i>				<i>22,450,142</i>
<i>Financial Services — 5.0%</i>				
CrossCountry Intermediate HoldCo LLC, Senior Notes	6.500%	10/1/30	3,230,000	3,082,675 ^(a)
CrossCountry Intermediate HoldCo LLC, Senior Notes	6.750%	12/1/32	2,630,000	2,477,304 ^(a)
Freedom Mortgage Holdings LLC, Senior Notes	9.250%	2/1/29	4,950,000	5,020,760 ^(a)
Freedom Mortgage Holdings LLC, Senior Notes	6.875%	5/1/31	1,300,000	1,216,648 ^(a)
Freedom Mortgage Holdings LLC, Senior Notes	8.375%	4/1/32	1,225,000	1,206,293 ^(a)
Freedom Mortgage Holdings LLC, Senior Notes	7.875%	4/1/33	785,000	736,804 ^(a)
Global Net Lease Inc./Global Net Lease Operating Partnership LP, Senior Notes	3.750%	12/15/27	2,330,000	2,259,336 ^(a)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	4.500%	11/15/29	1,400,000	1,357,843 ^(a)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.125%	11/1/32	3,500,000	3,464,138 ^(a)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.750%	5/1/33	3,350,000	3,401,181 ^(a)
Jefferson Capital Holdings LLC, Senior Notes	9.500%	2/15/29	2,875,000	3,018,661 ^(a)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin High Yield Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Financial Services — continued</i>				
Jefferson Capital Holdings LLC, Senior Notes	8.250%	5/15/30	\$ 4,450,000	\$ 4,642,436 ^(a)
Pebblebrook Hotel LP/PEB Finance Corp., Senior Notes	6.375%	10/15/29	1,830,000	1,834,801 ^(a)
PHH Escrow Issuer LLC/PHH Corp., Senior Notes	9.875%	11/1/29	6,100,000	5,891,876 ^(a)
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., Senior Notes	3.875%	3/1/31	4,300,000	3,970,031 ^(a)
<i>Total Financial Services</i>				<i>43,580,787</i>
<i>Insurance — 1.4%</i>				
Acrisure LLC/Acrisure Finance Inc., Senior Notes	8.500%	6/15/29	1,900,000	1,883,726 ^(a)
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Senior Notes	7.375%	10/1/32	2,000,000	1,983,403 ^(a)
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Senior Secured Notes	7.000%	1/15/31	1,900,000	1,917,142 ^(a)
Asurion LLC/Asurion Co-Issuer Inc., Senior Secured Notes	8.000%	12/31/32	3,020,000	3,135,630 ^(a)
Asurion LLC/Asurion Co-Issuer Inc., Senior Secured Notes	8.375%	2/1/34	3,540,000	3,439,366 ^(a)
<i>Total Insurance</i>				<i>12,359,267</i>
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.7%</i>				
Apollo Commercial Real Estate Finance Inc., Senior Secured Notes	4.625%	6/15/29	5,700,000	5,657,316 ^(a)
Total Financials				101,736,058
Health Care — 7.2%				
<i>Biotechnology — 2.1%</i>				
Genmab A/S/Genmab Finance LLC, Senior Notes	7.250%	12/15/33	4,250,000	4,452,496 ^(a)
Genmab A/S/Genmab Finance LLC, Senior Secured Notes	6.250%	12/15/32	2,850,000	2,923,977 ^(a)
Grifols SA, Senior Notes	4.750%	10/15/28	2,300,000	2,254,207 ^(a)
Kedrion SpA, Senior Secured Notes	6.500%	9/1/29	8,650,000	8,387,787 ^(a)
<i>Total Biotechnology</i>				<i>18,018,467</i>
<i>Health Care Equipment & Supplies — 0.5%</i>				
Bausch & Lomb Corp., Senior Secured Notes	8.375%	10/1/28	4,100,000	4,238,375 ^(a)
Insulet Corp., Senior Notes	6.500%	4/1/33	150,000	153,215 ^(a)
<i>Total Health Care Equipment & Supplies</i>				<i>4,391,590</i>
<i>Health Care Providers & Services — 3.3%</i>				
CHS/Community Health Systems Inc., Secured Notes	6.875%	4/15/29	1,000,000	962,668 ^(a)
CHS/Community Health Systems Inc., Senior Secured Notes	6.000%	1/15/29	3,500,000	3,463,617 ^(a)
CHS/Community Health Systems Inc., Senior Secured Notes	10.875%	1/15/32	3,050,000	3,276,039 ^(a)
Concentra Health Services Inc., Senior Notes	6.875%	7/15/32	6,650,000	6,883,508 ^(a)
DaVita Inc., Senior Notes	4.625%	6/1/30	8,850,000	8,514,587 ^(a)
Tenet Healthcare Corp., Senior Notes	6.125%	10/1/28	850,000	852,465
Tenet Healthcare Corp., Senior Notes	6.000%	11/15/33	775,000	784,793 ^(a)
Tenet Healthcare Corp., Senior Secured Notes	6.125%	6/15/30	2,245,000	2,262,403
Tenet Healthcare Corp., Senior Secured Notes	6.750%	5/15/31	1,400,000	1,431,819
<i>Total Health Care Providers & Services</i>				<i>28,431,899</i>
<i>Health Care Technology — 0.2%</i>				
MPH Acquisition Holdings LLC, Senior Secured Notes	5.750%	12/31/30	180,055	137,941 ^(a)
MPH Acquisition Holdings LLC, Senior Secured Notes (6.000% Cash and 0.750% PIK)	6.750%	3/31/31	1,555,974	1,044,027 ^{(a)(c)}
MPH Acquisition Holdings LLC, Senior Secured Notes (6.500% Cash and 5.000% PIK)	11.500%	12/31/30	289,523	261,999 ^{(a)(c)}
<i>Total Health Care Technology</i>				<i>1,443,967</i>

See Notes to Financial Statements.

Franklin High Yield Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Life Sciences Tools & Services — 0.6%</i>				
IQVIA Inc., Senior Notes	6.250%	6/1/32	\$ 5,350,000	\$ 5,439,564 ^(a)
<i>Pharmaceuticals — 0.5%</i>				
Endo Finance Holdings LP, Senior Secured Notes	8.500%	4/15/31	2,600,000	2,724,408 ^(a)
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	4.750%	5/9/27	1,300,000	1,298,634
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	8.125%	9/15/31	500,000	559,585
<i>Total Pharmaceuticals</i>				<i>4,582,627</i>
Total Health Care				62,308,114
Industrials — 11.0%				
<i>Aerospace & Defense — 1.7%</i>				
Axon Enterprise Inc., Senior Notes	6.125%	3/15/30	150,000	152,857 ^(a)
Axon Enterprise Inc., Senior Notes	6.250%	3/15/33	2,250,000	2,298,580 ^(a)
Efesto Bidco SpA Efesto US LLC, Senior Secured Notes	7.500%	2/15/32	7,500,000	7,472,296 ^(a)
TransDigm Inc., Subordinated Notes	6.750%	1/31/34	4,515,000	4,577,555 ^(a)
<i>Total Aerospace & Defense</i>				<i>14,501,288</i>
<i>Building Products — 0.9%</i>				
Emerald Borrower LP/Emerald Co-Issuer Inc., Senior Secured Notes	6.625%	12/15/30	1,100,000	1,120,140 ^(a)
Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, Senior Secured Notes	6.750%	4/1/32	5,260,000	5,041,069 ^(a)
Quikrete Holdings Inc., Senior Secured Notes	6.375%	3/1/32	1,650,000	1,674,343 ^(a)
<i>Total Building Products</i>				<i>7,835,552</i>
<i>Commercial Services & Supplies — 3.3%</i>				
Neptune Bidco US Inc., Senior Secured Notes	9.290%	4/15/29	1,000,000	1,003,598 ^(a)
Neptune Bidco US Inc., Senior Secured Notes	9.500%	2/15/33	6,210,000	6,032,947 ^(a)
RR Donnelley & Sons Co., Senior Secured Notes	9.500%	8/1/29	6,825,000	6,913,820 ^(a)
Veritiv Operating Co., Senior Secured Notes	10.500%	11/30/30	3,275,000	3,407,631 ^(a)
Waste Pro USA Inc., Senior Notes	7.000%	2/1/33	4,550,000	4,612,567 ^(a)
Wrangler Holdco Corp., Senior Notes	6.625%	4/1/32	6,350,000	6,542,889 ^(a)
<i>Total Commercial Services & Supplies</i>				<i>28,513,452</i>
<i>Construction & Engineering — 1.0%</i>				
Arcosa Inc., Senior Notes	4.375%	4/15/29	3,550,000	3,427,792 ^(a)
Arcosa Inc., Senior Notes	6.875%	8/15/32	2,500,000	2,563,533 ^(a)
VM Consolidated Inc., Senior Notes	5.500%	4/15/29	2,600,000	2,517,312 ^(a)
<i>Total Construction & Engineering</i>				<i>8,508,637</i>
<i>Electrical Equipment — 0.9%</i>				
Gates Corp., Senior Notes	6.875%	7/1/29	2,500,000	2,568,223 ^(a)
WESCO Distribution Inc., Senior Notes	5.250%	4/15/31	1,745,000	1,738,946 ^(a)
WESCO Distribution Inc., Senior Notes	6.375%	3/15/33	3,550,000	3,619,658 ^(a)
<i>Total Electrical Equipment</i>				<i>7,926,827</i>
<i>Ground Transportation — 1.3%</i>				
Watco Cos. LLC/Watco Finance Corp., Senior Notes	7.125%	8/1/32	6,210,000	6,383,849 ^(a)
XPO Inc., Senior Notes	7.125%	2/1/32	5,050,000	5,212,160 ^(a)
<i>Total Ground Transportation</i>				<i>11,596,009</i>
<i>Machinery — 1.0%</i>				
ATS Corp., Senior Notes	4.125%	12/15/28	3,350,000	3,230,785 ^(a)
Esab Corp., Senior Notes	6.250%	4/15/29	2,950,000	2,997,639 ^(a)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin High Yield Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Machinery — continued</i>				
Esab Corp., Senior Notes	5.625%	4/1/31	\$ 2,555,000	\$ 2,579,298 ^(a)
<i>Total Machinery</i>				<i>8,807,722</i>
<i>Passenger Airlines — 0.6%</i>				
OneSky Flight LLC, Senior Notes	8.875%	12/15/29	5,075,000	5,242,348 ^(a)
<i>Professional Services — 0.3%</i>				
CACI International Inc., Senior Notes	6.375%	6/15/33	2,300,000	2,342,817 ^(a)
Total Industrials				95,274,652
Information Technology — 7.4%				
<i>Communications Equipment — 1.4%</i>				
Connect Finco SARL/Connect US Finco LLC, Senior Secured Notes	9.000%	9/15/29	7,300,000	7,678,067 ^(a)
Viasat Inc., Senior Notes	7.500%	5/30/31	4,770,000	4,719,715 ^(a)
<i>Total Communications Equipment</i>				<i>12,397,782</i>
<i>Electronic Equipment, Instruments & Components — 1.5%</i>				
EquipmentShare.com Inc., Secured Notes	9.000%	5/15/28	3,365,000	3,480,019 ^(a)
EquipmentShare.com Inc., Secured Notes	8.625%	5/15/32	4,485,000	4,686,865 ^(a)
TTM Technologies Inc., Senior Notes	4.000%	3/1/29	5,200,000	4,998,288 ^(a)
<i>Total Electronic Equipment, Instruments & Components</i>				<i>13,165,172</i>
<i>IT Services — 1.1%</i>				
APLD ComputeCo 2 LLC, Senior Secured Notes	6.750%	3/15/31	4,080,000	4,052,824 ^(a)
APLD ComputeCo LLC, Senior Secured Notes	9.250%	12/15/30	5,705,000	5,883,007 ^(a)
<i>Total IT Services</i>				<i>9,935,831</i>
<i>Semiconductors & Semiconductor Equipment — 0.7%</i>				
Qnity Electronics Inc., Senior Notes	6.250%	8/15/33	3,645,000	3,690,151 ^(a)
Qnity Electronics Inc., Senior Secured Notes	5.750%	8/15/32	2,105,000	2,110,138 ^(a)
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>5,800,289</i>
<i>Software — 1.1%</i>				
Gen Digital Inc., Senior Notes	6.250%	4/1/33	6,150,000	5,983,369 ^(a)
McAfee Corp., Senior Notes	7.375%	2/15/30	4,200,000	3,474,603 ^(a)
<i>Total Software</i>				<i>9,457,972</i>
<i>Technology Hardware, Storage & Peripherals — 1.6%</i>				
Black Pearl Compute LLC, Senior Secured Notes	6.125%	2/15/31	3,140,000	3,199,807 ^(a)
Fortress Intermediate 3 Inc., Senior Secured Notes	7.500%	6/1/31	7,450,000	7,413,484 ^(a)
Seagate Data Storage Technology Pte Ltd., Senior Notes	5.875%	7/15/30	3,200,000	3,254,752 ^(a)
<i>Total Technology Hardware, Storage & Peripherals</i>				<i>13,868,043</i>
Total Information Technology				64,625,089
Materials — 8.0%				
<i>Chemicals — 2.5%</i>				
ARC Falcon I Inc./Arclin USA LLC/New Arclin US Holding Corp., Senior Secured Notes	9.750%	3/1/33	2,860,000	2,756,096 ^(a)
Avient Corp., Senior Notes	6.250%	11/1/31	3,200,000	3,225,037 ^(a)
Calderys Financing LLC, Senior Secured Notes	11.250%	6/1/28	1,200,000	1,242,102 ^(a)
Cerdia Finanz GmbH, Senior Secured Notes	9.375%	10/3/31	3,078,000	3,064,242 ^(a)
FMC Corp., Subordinated Notes (8.450% to 11/1/30 then 5 year Treasury Constant Maturity Rate + 4.366%)	8.450%	11/1/55	5,600,000	3,610,654 ^(d)
GPD Cos. Inc., Senior Secured Notes (10.125% to 12.500% Cash and up to 2.375% PIK)	12.500%	12/31/29	2,060,887	1,123,183 ^{(a)(c)}

See Notes to Financial Statements.

Franklin High Yield Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Chemicals — continued</i>				
Rain Carbon Inc., Senior Secured Notes	12.250%	9/1/29	\$ 6,740,000	\$ 6,942,867 ^(a)
<i>Total Chemicals</i>				<i>21,964,181</i>
<i>Construction Materials — 0.2%</i>				
Smyrna Ready Mix Concrete LLC, Senior Secured Notes	8.875%	11/15/31	1,800,000	1,857,555 ^(a)
<i>Containers & Packaging — 1.3%</i>				
Clydesdale Acquisition Holdings Inc., Senior Secured Notes	6.750%	4/15/32	7,200,000	6,820,802 ^(a)
Toucan FinCo Ltd./Toucan FinCo Can Inc./Toucan FinCo US LLC, Senior Secured Notes	9.500%	5/15/30	5,200,000	4,598,486 ^(a)
<i>Total Containers & Packaging</i>				<i>11,419,288</i>
<i>Metals & Mining — 3.4%</i>				
Cleveland-Cliffs Inc., Senior Notes	7.000%	3/15/32	2,635,000	2,552,794 ^(a)
Cleveland-Cliffs Inc., Senior Notes	7.625%	1/15/34	4,145,000	4,053,469 ^(a)
Commercial Metals Co., Senior Notes	5.750%	11/15/33	1,025,000	1,015,182 ^(a)
Commercial Metals Co., Senior Notes	6.000%	12/15/35	4,050,000	3,996,846 ^(a)
Constellium SE, Senior Notes	3.750%	4/15/29	2,000,000	1,909,098 ^(a)
Constellium SE, Senior Notes	6.375%	8/15/32	3,100,000	3,135,960 ^(a)
Mineral Resources Ltd., Senior Notes	7.000%	4/1/31	5,300,000	5,420,943 ^(a)
Novelis Corp., Senior Notes	4.750%	1/30/30	3,000,000	2,840,288 ^(a)
Novelis Corp., Senior Notes	6.875%	1/30/30	1,400,000	1,413,231 ^(a)
Novelis Corp., Senior Notes	6.375%	8/15/33	2,625,000	2,576,957 ^(a)
<i>Total Metals & Mining</i>				<i>28,914,768</i>
<i>Paper & Forest Products — 0.6%</i>				
Magnera Corp., Senior Secured Notes	4.750%	11/15/29	5,350,000	4,835,465 ^(a)
Total Materials				68,991,257
Real Estate — 4.2%				
<i>Diversified REITs — 0.7%</i>				
MPT Operating Partnership LP/MPT Finance Corp., Senior Secured Notes	8.500%	2/15/32	4,050,000	4,109,138 ^(a)
VICI Properties LP/VICI Note Co. Inc., Senior Notes	3.875%	2/15/29	2,400,000	2,333,083 ^(a)
<i>Total Diversified REITs</i>				<i>6,442,221</i>
<i>Hotel & Resort REITs — 0.8%</i>				
RHP Hotel Properties LP/RHP Finance Corp., Senior Notes	7.250%	7/15/28	2,000,000	2,043,220 ^(a)
RHP Hotel Properties LP/RHP Finance Corp., Senior Notes	6.500%	4/1/32	2,550,000	2,598,045 ^(a)
RHP Hotel Properties LP/RHP Finance Corp., Senior Notes	6.500%	6/15/33	1,400,000	1,426,580 ^(a)
RHP Hotel Properties LP/RHP Finance Corp., Senior Notes	5.750%	3/15/34	940,000	928,385 ^(a)
<i>Total Hotel & Resort REITs</i>				<i>6,996,230</i>
<i>Real Estate Management & Development — 0.2%</i>				
Forestar Group Inc., Senior Notes	6.500%	3/15/33	1,630,000	1,612,926 ^(a)
<i>Specialized REITs — 2.5%</i>				
Iron Mountain Inc., Senior Notes	7.000%	2/15/29	2,700,000	2,753,679 ^(a)
Iron Mountain Inc., Senior Notes	5.625%	7/15/32	4,800,000	4,663,925 ^(a)
Millrose Properties Inc., Senior Notes	6.375%	8/1/30	5,570,000	5,572,027 ^(a)
Millrose Properties Inc., Senior Notes	6.250%	9/15/32	1,830,000	1,798,767 ^(a)
Outfront Media Capital LLC/Outfront Media Capital Corp., Senior Notes	4.625%	3/15/30	1,545,000	1,491,583 ^(a)
SV RNO Property Owner 1 LLC, Senior Secured Notes	5.875%	3/1/31	4,985,000	4,930,601 ^(a)
<i>Total Specialized REITs</i>				<i>21,210,582</i>
Total Real Estate				36,261,959

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin High Yield Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Utilities — 4.2%				
<i>Electric Utilities — 3.0%</i>				
Leeward Renewable Energy Operations LLC, Senior Notes	4.250%	7/1/29	\$ 7,900,000	\$ 7,422,148 ^(a)
NRG Energy Inc., Senior Notes	5.750%	7/15/29	2,100,000	2,097,879 ^(a)
NRG Energy Inc., Senior Notes	6.000%	1/15/36	4,585,000	4,546,037 ^(a)
Talen Energy Supply LLC, Senior Notes	6.250%	2/1/34	2,100,000	2,078,083 ^(a)
Talen Energy Supply LLC, Senior Notes	6.500%	2/1/36	1,690,000	1,702,642 ^(a)
Talen Energy Supply LLC, Senior Secured Notes	8.625%	6/1/30	2,320,000	2,434,926 ^(a)
Vistra Operations Co. LLC, Senior Notes	7.750%	10/15/31	5,250,000	5,501,799 ^(a)
<i>Total Electric Utilities</i>				<i>25,783,514</i>
<i>Independent Power and Renewable Electricity Producers — 1.2%</i>				
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, Senior Notes	6.375%	2/15/32	6,340,000	6,198,456 ^(a)
Clearway Energy Operating LLC, Senior Notes	5.750%	1/15/34	4,825,000	4,744,883 ^(a)
<i>Total Independent Power and Renewable Electricity Producers</i>				<i>10,943,339</i>
Total Utilities				36,726,853
Total Corporate Bonds & Notes (Cost — \$821,988,301)				818,193,325
Shares				
Convertible Preferred Stocks — 0.2%				
Industrials — 0.1%				
<i>Aerospace & Defense — 0.1%</i>				
Boeing Co.	6.000%		11,000	713,680
Information Technology — 0.1%				
<i>Software — 0.1%</i>				
Oracle Corp., Non Voting Shares	6.500%		26,786	1,205,638
Total Convertible Preferred Stocks (Cost — \$1,889,300)				1,919,318
Senior Loans — 0.2%				
Communication Services — 0.0%††				
<i>Media — 0.0%††</i>				
Diamond Sports Net LLC, First Lien Exit Term Loan	—	1/2/28	\$ 71,129	14,226 ^{*(e)}
Health Care — 0.2%				
<i>Health Care Technology — 0.2%</i>				
AthenaHealth Group Inc., Initial Term Loan (1 mo. Term SOFR + 2.750%)	6.418%	2/15/29	1,462,862	1,438,177 ^{(d)(f)(g)}
Materials — 0.0%††				
<i>Chemicals — 0.0%††</i>				
Hexion Holdings Corp., Second Lien Term Loan (1 mo. Term SOFR + 7.538%)	11.205%	3/15/30	280,587	262,699 ^{(d)(f)(g)}
Total Senior Loans (Cost — \$1,805,632)				1,715,102
Convertible Bonds & Notes — 0.2%				
Energy — 0.2%				
<i>Oil, Gas & Consumable Fuels — 0.2%</i>				
Crescent Energy Co., Senior Notes (Cost — \$1,465,000)	2.750%	3/15/31	1,465,000	1,685,482 ^(a)
Municipal Bonds — 0.2%				
<i>Arizona — 0.2%</i>				
Maricopa County, AZ, IDA Education Revenue, Grand Canyon University Project (Cost — \$1,552,280)	7.375%	10/1/29	1,545,000	1,629,384 ^(a)

See Notes to Financial Statements.

Franklin High Yield Corporate ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Common Stocks — 0.0%††		
Communication Services — 0.0%††		
<i>Diversified Telecommunication Services — 0.0%††</i>		
Altice France SA	9,795	\$ 166,710 *
Financials — 0.0%††		
<i>Financial Services — 0.0%††</i>		
DSG TOPCO Inc.	442	110 ^{(h)(i)}
Health Care — 0.0%††		
<i>Pharmaceuticals — 0.0%††</i>		
Keenova Therapeutics PLC	1,445	127,160 *
Par Health Inc.	1,445	9,212 *
Total Health Care		136,372
Total Common Stocks (Cost — \$237,491)		303,192

	Expiration Date	Rights
Rights — 0.0%††		
Communication Services — 0.0%††		
<i>Diversified Telecommunication Services — 0.0%††</i>		
Altice France SA (Cost — \$0)	—	501 7,383 *
Total Investments before Short-Term Investments (Cost — \$828,938,004)		825,453,186

	Rate	Shares
Short-Term Investments — 4.0%		
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$34,462,779)	3.536%	34,462,779 34,462,779 ^{(g)(h)(i)}
Total Investments — 99.1% (Cost — \$863,400,783)		859,915,965
Other Assets in Excess of Liabilities — 0.9%		7,545,487
Total Net Assets — 100.0%		\$867,461,452

†† Represents less than 0.1%.

* Non-income producing security.

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

(b) Securities traded on a when-issued or delayed delivery basis.

(c) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional securities.

(d) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

(e) The coupon payment on this security is currently in default as of March 31, 2026.

(f) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.

(g) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

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

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

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

(k) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$34,462,779 and the cost was \$34,462,779 (Note 6).

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

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin High Yield Corporate ETF

Abbreviation(s) used in this schedule:

DAC — Designated Activity Company
IDA — Industrial Development Authority
PIK — Payment-In-Kind
SOFR — Secured Overnight Financing Rate

[See Notes to Financial Statements.](#)

Franklin Income Equity Focus ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Common Stocks — 55.7%		
Communication Services — 2.8%		
<i>Diversified Telecommunication Services — 2.8%</i>		
Verizon Communications Inc.	62,163	\$ 3,120,583
Consumer Discretionary — 2.0%		
<i>Hotels, Restaurants & Leisure — 1.1%</i>		
McDonald's Corp.	3,946	1,226,377
<i>Specialty Retail — 0.9%</i>		
Home Depot Inc.	3,142	1,033,373
Total Consumer Discretionary		2,259,750
Consumer Staples — 9.6%		
<i>Beverages — 4.4%</i>		
Coca-Cola Co.	21,334	1,622,451
PepsiCo Inc.	22,063	3,426,163
<i>Total Beverages</i>		<i>5,048,614</i>
<i>Food Products — 1.1%</i>		
Nestle SA, ADR	12,293	1,218,236
<i>Household Products — 2.6%</i>		
Procter & Gamble Co.	20,409	2,947,876
<i>Tobacco — 1.5%</i>		
Philip Morris International Inc.	10,253	1,695,231
Total Consumer Staples		10,909,957
Energy — 9.3%		
<i>Oil, Gas & Consumable Fuels — 9.3%</i>		
Chevron Corp.	19,746	4,085,448
Exxon Mobil Corp.	27,955	4,742,846
TotalEnergies SE	19,058	1,733,897
Total Energy		10,562,191
Financials — 5.6%		
<i>Banks — 4.1%</i>		
Bank of America Corp.	21,926	1,068,892
Fifth Third Bancorp	12,643	587,394
JPMorgan Chase & Co.	6,183	1,818,791
US Bancorp	23,059	1,199,299
<i>Total Banks</i>		<i>4,674,376</i>
<i>Capital Markets — 1.5%</i>		
Blackrock Inc.	600	577,026
Charles Schwab Corp.	6,000	563,880
Morgan Stanley	2,981	490,583
<i>Total Capital Markets</i>		<i>1,631,489</i>
Total Financials		6,305,865
Health Care — 3.3%		
<i>Pharmaceuticals — 3.3%</i>		
AstraZeneca PLC	3,975	783,950
Johnson & Johnson	5,094	1,245,177
Merck & Co. Inc.	3,874	466,003
Pfizer Inc.	45,820	1,286,626
Total Health Care		3,781,756

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Income Equity Focus ETF				
(Percentages shown based on Fund net assets)				
Security		Shares		Value
Industrials — 9.7%				
<i>Aerospace & Defense — 4.7%</i>				
Lockheed Martin Corp.		4,992	\$	3,017,115
RTX Corp.		12,124		2,338,719
<i>Total Aerospace & Defense</i>				<i>5,355,834</i>
<i>Building Products — 2.5%</i>				
Johnson Controls International PLC		21,953		2,874,745
<i>Ground Transportation — 1.5%</i>				
Union Pacific Corp.		7,059		1,712,655
<i>Industrial Conglomerates — 1.0%</i>				
Honeywell International Inc.		4,827		1,091,047
Total Industrials				11,034,281
Information Technology — 3.7%				
<i>IT Services — 1.9%</i>				
Accenture PLC, Class A Shares		5,000		991,450
International Business Machines Corp.		5,000		1,211,950
<i>Total IT Services</i>				<i>2,203,400</i>
<i>Semiconductors & Semiconductor Equipment — 1.1%</i>				
Texas Instruments Inc.		6,113		1,186,778
<i>Technology Hardware, Storage & Peripherals — 0.7%</i>				
Dell Technologies Inc., Class C Shares		4,941		810,966
Total Information Technology				4,201,144
Materials — 3.9%				
<i>Chemicals — 1.6%</i>				
Air Products & Chemicals Inc.		6,298		1,829,506
<i>Metals & Mining — 2.3%</i>				
Rio Tinto PLC, ADR		27,318		2,548,496
Total Materials				4,378,002
Utilities — 5.8%				
<i>Electric Utilities — 4.2%</i>				
Duke Energy Corp.		12,376		1,620,513
Southern Co.		32,190		3,106,979
<i>Total Electric Utilities</i>				<i>4,727,492</i>
<i>Multi-Utilities — 1.6%</i>				
Dominion Energy Inc.		10,000		618,200
Sempra		12,036		1,169,538
<i>Total Multi-Utilities</i>				<i>1,787,738</i>
Total Utilities				6,515,230
Total Common Stocks (Cost — \$52,520,843)				63,068,759
Equity-Linked Securities — 34.4%				
Other — 34.4%				
	Rate	Maturity Date		
Barclays Bank PLC into AbbVie Inc.	8.500%	12/16/26	5,000	1,085,240 ^(e)
Barclays Bank PLC into Analog Devices Inc.	9.000%	1/8/27	4,200	1,254,432 ^(e)
Barclays Bank PLC into Nike Inc.	10.000%	2/12/27	15,000	838,741 ^(e)
BNP Paribas Issuance BV into Freeport-McMoRan Inc.	10.000%	8/28/26	45,000	2,098,083 ^(e)

See Notes to Financial Statements.

Franklin Income Equity Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Shares	Value
BNP Paribas Issuance BV into Nextera Energy Inc.	8.000%	2/10/27	20,000	\$ 1,802,785 ^(a)
BNP Paribas Issuance BV into Salesforce Inc.	10.000%	3/29/27	2,500	473,661 ^(a)
BNP Paribas Issuance BV into The Boeing Co.	9.000%	1/8/27	4,500	928,656 ^(a)
Citigroup Global Markets Holdings Inc. into Alphabet Inc.	9.000%	7/29/26	4,000	840,543 ^(a)
Citigroup Global Markets Holdings Inc. into Cisco Systems Inc.	8.000%	10/28/26	28,000	2,076,660 ^(a)
Citigroup Global Markets Holdings Inc. into International Business Machines Corp.	8.500%	8/21/26	5,000	1,200,936 ^(a)
JPMorgan Chase Bank NA into Marvell Technology Inc.	12.000%	1/7/27	15,000	1,416,979 ^(a)
JPMorgan Chase Bank NA into Microsoft Inc.	7.000%	10/15/26	2,000	789,547 ^(a)
JPMorgan Chase Bank NA into SLB Ltd.	10.000%	1/11/27	34,000	1,481,538 ^(a)
Merrill Lynch BV into Microchip Technology Inc.	12.000%	12/29/26	22,000	1,398,975 ^{(a)(b)}
Merrill Lynch BV into United Health Group Inc.	9.000%	9/25/26	6,000	1,667,790 ^{(a)(b)}
Mizuho Markets Cayman LP into Meta Platforms Inc.	10.000%	12/7/26	1,600	928,588 ^(a)
Mizuho Markets Cayman LP into Microsoft Corp.	7.250%	1/7/27	2,250	900,494 ^(a)
Mizuho Markets Cayman LP into Schlumberger NV	10.000%	7/27/26	25,000	1,041,996 ^(a)
Mizuho Markets Cayman LP into The Home Depot Inc.	7.500%	7/27/26	2,500	844,842 ^(a)
Morgan Stanley Finance II Ltd. into Amazon.com Inc.	9.000%	1/8/27	3,777	824,183 ^(a)
Morgan Stanley Finance II Ltd. into Amgen Inc.	8.000%	12/16/26	3,500	1,189,807 ^(a)
Royal Bank of Canada into Analog Devices Inc.	10.000%	11/16/26	8,000	2,051,654 ^(a)
Royal Bank of Canada into Oracle Corp.	10.000%	5/13/26	800	117,688 ^(a)
Royal Bank of Canada into QUALCOMM Inc.	10.000%	2/12/27	5,000	685,809 ^(a)
Royal Bank of Canada into Texas Instruments Inc.	9.000%	7/21/26	11,000	2,204,843 ^(a)
Toronto-Dominion Bank into Amazon.com Inc.	10.000%	10/13/26	2,200	468,750 ^(a)
Toronto-Dominion Bank into Apple Inc.	7.000%	4/13/26	5,000	1,243,459 ^(a)
Toronto-Dominion Bank into Lowe's Cos. Inc.	7.500%	8/19/26	4,700	1,099,495 ^(a)
Toronto-Dominion Bank into QUALCOMM Inc.	10.000%	11/25/26	3,450	479,085 ^(a)
Toronto-Dominion Bank into Starbucks Corp.	9.000%	1/27/27	25,300	2,314,237 ^(a)
Wells Fargo Bank NA into Salesforce.com Inc.	9.000%	6/15/26	2,500	479,300 ^(a)
Wells Fargo Bank NA into The Home Depot Inc.	7.500%	1/11/27	4,700	1,582,429 ^(a)
Wells Fargo Bank NA into United Parcel Service Inc.	11.000%	1/11/27	10,789	1,084,821 ^(a)
Total Equity-Linked Securities (Cost — \$39,103,320)				38,896,046

Shares

Convertible Preferred Stocks — 7.5%

Financials — 0.8%

Capital Markets — 0.8%

Ares Management Corp., Non Voting Shares	6.750%		15,909	575,588
KKR & Co. Inc.	6.250%		7,500	301,650

Industrials — 1.1%

Aerospace & Defense — 1.1%

Boeing Co.	6.000%		19,525	1,266,782
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Information Technology — 1.6%

Software — 1.0%

Oracle Corp., Non Voting Shares	6.500%		24,930	<i>1,122,099</i>
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Technology Hardware, Storage & Peripherals — 0.6%

Hewlett Packard Enterprise Co.	7.625%		10,586	<i>682,903</i>
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Total Information Technology				1,805,002
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See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Income Equity Focus ETF			
(Percentages shown based on Fund net assets)			
<i>Security</i>	<i>Rate</i>	<i>Shares</i>	<i>Value</i>
Materials — 1.8%			
<i>Chemicals — 1.8%</i>			
Albemarle Corp., Non Voting Shares	7.250%	29,071	\$ 2,088,751
Utilities — 2.2%			
<i>Electric Utilities — 2.2%</i>			
NextEra Energy Inc.	7.299%	28,823	1,613,512
PPL Corp., Non Voting Shares	7.000%	6,000	307,740
Southern Co.	7.125%	11,000	565,400
Total Convertible Preferred Stocks (Cost — \$7,530,870)			8,524,425
Total Investments before Short-Term Investments (Cost — \$99,155,033)			110,489,230
Short-Term Investments — 2.8%			
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$3,122,478)	3.536%	3,122,478	3,122,478 ^{(c)(d)(e)}
Total Investments — 100.4% (Cost — \$102,277,511)			113,611,708
Liabilities in Excess of Other Assets — (0.4)%			(457,495)
Total Net Assets — 100.0%			\$113,154,213

- ^(a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- ^(b) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- ^(c) Rate shown is one-day yield as of the end of the reporting period.
- ^(d) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$3,122,478 and the cost was \$3,122,478 (Note 6).
- ^(e) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 29.2%				
Communication Services — 1.2%				
<i>Entertainment — 0.1%</i>				
Netflix Inc., Senior Notes	5.875%	11/15/28	\$ 945,000	\$ 983,342
<i>Media — 0.9%</i>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.125%	5/1/27	616,000	615,710 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.000%	2/1/28	1,350,000	1,339,734 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.375%	6/1/29	1,250,000	1,233,591 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	6.375%	9/1/29	2,700,000	2,710,014 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.750%	3/1/30	1,200,000	1,139,405 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	7.375%	3/1/31	2,800,000	2,851,993 ^(a)
Univision Communications Inc., Senior Secured Notes	9.375%	8/1/32	2,500,000	2,578,400 ^(a)
<i>Total Media</i>				<i>12,468,847</i>
<i>Wireless Telecommunication Services — 0.2%</i>				
Connect Holding II LLC, Senior Secured Notes	10.500%	4/3/31	2,000,000	1,989,676 ^(a)
T-Mobile USA Inc., Senior Notes	5.050%	7/15/33	900,000	906,537
<i>Total Wireless Telecommunication Services</i>				<i>2,896,213</i>
Total Communication Services				16,348,402
Consumer Discretionary — 4.2%				
<i>Automobile Components — 0.3%</i>				
Dornoch Debt Merger Sub Inc., Senior Notes	6.625%	10/15/29	2,500,000	2,234,320 ^(a)
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, Senior Secured Notes	10.000%	1/15/31	1,600,000	1,555,960 ^(a)
<i>Total Automobile Components</i>				<i>3,790,280</i>
<i>Automobiles — 1.4%</i>				
Ford Motor Co., Senior Notes	3.250%	2/12/32	1,750,000	1,520,604
Ford Motor Co., Senior Notes	6.100%	8/19/32	9,300,000	9,381,947
Ford Motor Credit Co. LLC, Senior Notes	7.350%	3/6/30	3,000,000	3,166,094
General Motors Co., Senior Notes	5.600%	10/15/32	2,700,000	2,765,488
General Motors Financial Co. Inc., Senior Notes	5.800%	1/7/29	850,000	874,935
General Motors Financial Co. Inc., Senior Notes	6.400%	1/9/33	2,000,000	2,120,297
<i>Total Automobiles</i>				<i>19,829,365</i>
<i>Hotels, Restaurants & Leisure — 2.0%</i>				
Caesars Entertainment Inc., Senior Notes	4.625%	10/15/29	5,855,000	5,634,442 ^(a)
Caesars Entertainment Inc., Senior Notes	6.000%	10/15/32	5,000,000	4,606,144 ^(a)
Carnival Corp., Senior Notes	5.750%	8/1/32	2,500,000	2,502,312 ^(a)
Carnival Corp., Senior Notes	6.125%	2/15/33	2,000,000	2,021,060 ^(a)
Expedia Group Inc., Senior Notes	3.800%	2/15/28	525,000	518,077
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc., Senior Notes	6.750%	1/15/30	4,500,000	4,206,678 ^(a)
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc., Senior Secured Notes	4.625%	1/15/29	1,315,000	1,257,551 ^(a)
NCL Corp. Ltd., Senior Notes	6.750%	2/1/32	300,000	297,943 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	6.250%	3/15/32	600,000	613,543 ^(a)
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Senior Notes	5.250%	5/15/27	775,000	772,630 ^(a)
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Notes	7.125%	2/15/31	700,000	734,156 ^(a)
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Notes	6.250%	3/15/33	3,800,000	3,764,335 ^(a)
<i>Total Hotels, Restaurants & Leisure</i>				<i>26,928,871</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Income Focus ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Household Durables — 0.1%</i>				
Newell Brands Inc., Senior Notes	8.500%	6/1/28	\$ 2,000,000	\$ 2,065,500 ^(a)
<i>Specialty Retail — 0.1%</i>				
Lowe's Cos. Inc., Senior Notes	5.000%	4/15/33	1,000,000	1,005,867
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>				
Beach Acquisition Bidco LLC, Senior Notes (10.000% Cash or 10.750% PIK)	10.000%	7/15/33	3,689,170	3,931,705 ^{(a)(b)}
Total Consumer Discretionary				57,551,588
Consumer Staples — 0.8%				
<i>Food Products — 0.5%</i>				
JBS NV/JBS USA Foods Group Holdings Inc./JBS USA Food Co. Holdings, Senior Notes	5.750%	4/1/33	2,530,000	2,613,149
Pilgrim's Pride Corp., Senior Notes	6.250%	7/1/33	3,000,000	3,145,290
Post Holdings Inc., Senior Secured Notes	6.250%	2/15/32	700,000	708,113 ^(a)
<i>Total Food Products</i>				<i>6,466,552</i>
<i>Personal Care Products — 0.1%</i>				
Opal Bidco SAS, Senior Secured Notes	6.500%	3/31/32	2,000,000	2,003,138 ^(a)
<i>Tobacco — 0.2%</i>				
BAT Capital Corp., Senior Notes	7.750%	10/19/32	850,000	976,486
BAT Capital Corp., Senior Notes	6.421%	8/2/33	500,000	542,477
Philip Morris International Inc., Senior Notes	5.375%	2/15/33	500,000	514,149
<i>Total Tobacco</i>				<i>2,033,112</i>
Total Consumer Staples				10,502,802
Energy — 3.2%				
<i>Energy Equipment & Services — 0.3%</i>				
Weatherford International Ltd., Senior Notes	8.625%	4/30/30	748,000	762,790 ^(a)
Weatherford International Ltd., Senior Notes	6.750%	10/15/33	3,000,000	3,067,257 ^(a)
<i>Total Energy Equipment & Services</i>				<i>3,830,047</i>
<i>Oil, Gas & Consumable Fuels — 2.9%</i>				
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes	9.750%	7/15/28	1,500,000	1,555,838 ^(a)
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes	9.750%	2/15/31	2,500,000	2,657,402 ^(a)
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Secured Notes	9.250%	7/15/29	300,000	305,625 ^(a)
Cheniere Corpus Christi Holdings LLC, Senior Secured Notes	3.700%	11/15/29	800,000	777,487
Energy Transfer LP, Senior Notes	5.750%	2/15/33	2,500,000	2,600,983
Hilcorp Energy I LP/Hilcorp Finance Co., Senior Notes	7.250%	2/15/35	2,500,000	2,494,311 ^(a)
Kinder Morgan Inc., Senior Notes	5.200%	6/1/33	515,000	523,749
Kinder Morgan Inc., Senior Notes	5.400%	2/1/34	775,000	792,899
Matador Resources Co., Senior Notes	6.500%	4/15/32	450,000	455,229 ^(a)
Occidental Petroleum Corp., Senior Notes	6.625%	9/1/30	2,000,000	2,151,653
Venture Global LNG Inc., Senior Secured Notes	8.125%	6/1/28	5,000,000	5,116,080 ^(a)
Venture Global LNG Inc., Senior Secured Notes	8.375%	6/1/31	3,500,000	3,641,734 ^(a)
Venture Global LNG Inc., Senior Secured Notes	9.875%	2/1/32	5,000,000	5,372,390 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	6.125%	12/15/30	3,000,000	3,086,928 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	6.500%	6/15/34	4,000,000	4,166,328 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	7.750%	5/1/35	2,000,000	2,242,806 ^(a)

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels — continued</i>				
Williams Cos. Inc., Senior Notes	3.500%	11/15/30	\$ 1,600,000	\$ 1,521,169
<i>Total Oil, Gas & Consumable Fuels</i>				<i>39,462,611</i>
Total Energy				43,292,658
Financials — 4.1%				
<i>Banks — 2.0%</i>				
Bank of America Corp., Senior Notes (4.571% to 4/27/32 then SOFR + 1.830%)	4.571%	4/27/33	1,500,000	1,474,421 ^(c)
Bank of America Corp., Subordinated Notes (5.425% to 8/15/34 then SOFR + 1.913%)	5.425%	8/15/35	1,500,000	1,497,172 ^(c)
Barclays PLC, Junior Subordinated Notes (7.625% to 9/15/35 then USD 5 year SOFR ICE Swap Rate + 3.686%)	7.625%	3/15/35	1,000,000	1,010,156 ^{(c)(d)}
Barclays PLC, Senior Notes (7.437% to 11/2/32 then 1 year Treasury Constant Maturity Rate + 3.500%)	7.437%	11/2/33	1,465,000	1,638,763 ^(c)
Citigroup Inc., Junior Subordinated Notes (6.875% to 8/15/30 then 5 year Treasury Constant Maturity Rate + 2.890%)	6.875%	8/15/30	2,750,000	2,771,197 ^{(c)(d)}
Citigroup Inc., Senior Notes (6.270% to 11/17/32 then SOFR + 2.338%)	6.270%	11/17/33	500,000	534,641 ^(c)
Citigroup Inc., Subordinated Notes (6.020% to 1/24/35 then SOFR + 1.830%)	6.020%	1/24/36	1,000,000	1,021,446 ^(c)
Citigroup Inc., Subordinated Notes (6.174% to 5/25/33 then SOFR + 2.661%)	6.174%	5/25/34	1,500,000	1,553,437 ^(c)
JPMorgan Chase & Co., Junior Subordinated Notes (6.500% to 4/1/30 then 5 year Treasury Constant Maturity Rate + 2.152%)	6.500%	4/1/30	2,000,000	2,053,430 ^{(c)(d)}
JPMorgan Chase & Co., Senior Notes (5.040% to 1/23/27 then SOFR + 1.190%)	5.040%	1/23/28	980,000	985,092 ^(c)
Keybank National Association, Subordinated Notes	4.900%	8/8/32	615,000	604,897
PNC Financial Services Group Inc., Senior Notes (5.068% to 1/24/33 then SOFR + 1.933%)	5.068%	1/24/34	510,000	510,159 ^(c)
Truist Financial Corp., Subordinated Notes (4.916% to 7/28/32 then SOFR + 2.240%)	4.916%	7/28/33	2,540,000	2,492,126 ^(c)
US Bancorp, Senior Notes (5.836% to 6/10/33 then SOFR + 2.260%)	5.836%	6/12/34	2,500,000	2,610,366 ^(c)
Wells Fargo & Co., Junior Subordinated Notes (6.125% to 6/15/31 then 5 year Treasury Constant Maturity Rate + 2.340%)	6.125%	6/15/31	5,000,000	5,020,143 ^{(c)(d)}
Wells Fargo & Co., Senior Notes (5.389% to 4/24/33 then SOFR + 2.020%)	5.389%	4/24/34	1,101,000	1,117,850 ^(c)
<i>Total Banks</i>				<i>26,895,296</i>
<i>Capital Markets — 1.1%</i>				
Charles Schwab Corp., Senior Notes (5.853% to 5/19/33 then SOFR + 2.500%)	5.853%	5/19/34	490,000	514,909 ^(c)
Charles Schwab Corp., Senior Notes (6.196% to 11/17/28 then SOFR + 1.878%)	6.196%	11/17/29	500,000	522,717 ^(c)
Goldman Sachs Group Inc., Junior Subordinated Notes (6.850% to 2/10/30 then 5 year Treasury Constant Maturity Rate + 2.461%)	6.850%	2/10/30	1,000,000	1,019,938 ^{(c)(d)}
Goldman Sachs Group Inc., Senior Notes (6.561% to 10/24/33 then SOFR + 1.950%)	6.561%	10/24/34	825,000	897,278 ^(c)
Goldman Sachs Group Inc., Subordinated Notes (5.387% to 2/2/36 then 5 year Treasury Constant Maturity Rate + 1.180%)	5.387%	2/2/41	7,500,000	7,248,877 ^(c)
Morgan Stanley, Senior Notes (5.250% to 4/21/33 then SOFR + 1.870%)	5.250%	4/21/34	3,900,000	3,913,571 ^(c)
Morgan Stanley, Senior Notes (6.342% to 10/18/32 then SOFR + 2.560%)	6.342%	10/18/33	1,148,000	1,228,828 ^(c)
<i>Total Capital Markets</i>				<i>15,346,118</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Income Focus ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Consumer Finance — 0.4%</i>				
Capital One Financial Corp., Senior Notes (4.927% to 5/10/27 then SOFR + 2.057%)	4.927%	5/10/28	\$ 765,000	\$ 767,208 ^(c)
Capital One Financial Corp., Senior Notes (5.817% to 2/1/33 then SOFR + 2.600%)	5.817%	2/1/34	1,000,000	1,023,782 ^(c)
Capital One Financial Corp., Senior Notes (7.624% to 10/30/30 then SOFR + 3.070%)	7.624%	10/30/31	2,500,000	2,762,015 ^(c)
Capital One Financial Corp., Subordinated Notes	3.750%	7/28/26	600,000	598,665
<i>Total Consumer Finance</i>				<i>5,151,670</i>
<i>Financial Services — 0.1%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	5.750%	6/6/28	500,000	512,382
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	4.950%	9/10/34	750,000	729,259
Fiserv Inc., Senior Notes	5.600%	3/2/33	400,000	404,435
Macquarie Airfinance Holdings Ltd., Senior Notes	6.400%	3/26/29	500,000	518,224 ^(a)
<i>Total Financial Services</i>				<i>2,164,300</i>
<i>Insurance — 0.5%</i>				
Asurion LLC/Asurion Co-Issuer Inc., Senior Secured Notes	8.000%	12/31/32	4,000,000	4,153,152 ^(a)
Asurion LLC/Asurion Co-Issuer Inc., Senior Secured Notes	8.375%	2/1/34	2,000,000	1,943,145 ^(a)
Brown & Brown Inc., Senior Notes	2.375%	3/15/31	615,000	541,613
Five Corners Funding Trust III, Senior Notes	5.791%	2/15/33	490,000	505,704 ^(a)
<i>Total Insurance</i>				<i>7,143,614</i>
Total Financials				56,700,998
Health Care — 5.6%				
<i>Biotechnology — 0.2%</i>				
AbbVie Inc., Senior Notes	4.550%	3/15/35	520,000	505,097
Genmab A/S/Genmab Finance LLC, Senior Notes	7.250%	12/15/33	500,000	523,823 ^(a)
Genmab A/S/Genmab Finance LLC, Senior Secured Notes	6.250%	12/15/32	1,500,000	1,538,935 ^(a)
<i>Total Biotechnology</i>				<i>2,567,855</i>
<i>Health Care Equipment & Supplies — 0.2%</i>				
Bausch & Lomb Corp., Senior Secured Notes	8.375%	10/1/28	675,000	697,781 ^(a)
GE HealthCare Technologies Inc., Senior Notes	5.905%	11/22/32	475,000	501,260
Medline Borrower LP, Senior Secured Notes	3.875%	4/1/29	1,135,000	1,098,591 ^(a)
Medline Borrower LP/Medline Co-Issuer Inc., Senior Secured Notes	6.250%	4/1/29	450,000	459,105 ^(a)
<i>Total Health Care Equipment & Supplies</i>				<i>2,756,737</i>
<i>Health Care Providers & Services — 4.6%</i>				
Centene Corp., Senior Notes	4.625%	12/15/29	1,600,000	1,519,900
Centene Corp., Senior Notes	2.500%	3/1/31	2,030,000	1,704,679
CHS/Community Health Systems Inc., Secured Notes	6.875%	4/15/29	2,000,000	1,925,336 ^(a)
CHS/Community Health Systems Inc., Secured Notes	6.125%	4/1/30	9,500,000	8,270,459 ^(a)
CHS/Community Health Systems Inc., Senior Secured Notes	10.875%	1/15/32	8,000,000	8,592,888 ^(a)
CHS/Community Health Systems Inc., Senior Secured Notes	9.750%	1/15/34	10,000,000	10,391,181 ^(a)
CVS Health Corp., Junior Subordinated Notes (6.750% to 12/10/34 then 5 year Treasury Constant Maturity Rate + 2.516%)	6.750%	12/10/54	2,500,000	2,532,370 ^(c)
CVS Health Corp., Junior Subordinated Notes (7.000% to 3/10/30 then 5 year Treasury Constant Maturity Rate + 2.886%)	7.000%	3/10/55	2,500,000	2,578,170 ^(c)
CVS Health Corp., Senior Notes	5.250%	2/21/33	1,000,000	1,011,867
DaVita Inc., Senior Notes	4.625%	6/1/30	2,520,000	2,424,493 ^(a)

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Health Care Providers & Services — continued</i>				
DaVita Inc., Senior Notes	6.875%	9/1/32	\$ 500,000	\$ 512,651 ^(a)
DaVita Inc., Senior Notes	6.750%	7/15/33	1,000,000	1,018,118 ^(a)
Fresenius Medical Care US Finance III Inc., Senior Notes	2.375%	2/16/31	645,000	572,338 ^(a)
HCA Inc., Senior Notes	5.625%	9/1/28	2,935,000	2,994,360
Tenet Healthcare Corp., Senior Notes	6.125%	10/1/28	2,363,000	2,369,851
Tenet Healthcare Corp., Senior Notes	6.000%	11/15/33	2,500,000	2,531,590 ^(a)
Tenet Healthcare Corp., Senior Secured Notes	4.250%	6/1/29	6,000,000	5,821,657
Tenet Healthcare Corp., Senior Secured Notes	6.125%	6/15/30	3,500,000	3,527,132
Tenet Healthcare Corp., Senior Secured Notes	6.750%	5/15/31	2,500,000	2,556,820
UnitedHealth Group Inc., Senior Notes	5.350%	2/15/33	500,000	513,578
<i>Total Health Care Providers & Services</i>				<i>63,369,438</i>
<i>Pharmaceuticals — 0.6%</i>				
1261229 BC Ltd., Senior Secured Notes	10.000%	4/15/32	2,000,000	2,049,378 ^(a)
Endo Finance Holdings LP, Senior Secured Notes	8.500%	4/15/31	500,000	523,924 ^(a)
Organon & Co./Organon Foreign Debt Co-Issuer BV, Senior Notes	5.125%	4/30/31	3,000,000	2,447,955 ^(a)
Organon & Co./Organon Foreign Debt Co-Issuer BV, Senior Secured Notes	4.125%	4/30/28	2,000,000	1,941,867 ^(a)
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	6.750%	3/1/28	600,000	615,255
<i>Total Pharmaceuticals</i>				<i>7,578,379</i>
Total Health Care				76,272,409
Industrials — 2.7%				
<i>Aerospace & Defense — 1.1%</i>				
Boeing Co., Senior Notes	5.150%	5/1/30	3,060,000	3,112,325
Boeing Co., Senior Notes	6.528%	5/1/34	1,500,000	1,634,640
Bombardier Inc., Senior Notes	7.250%	7/1/31	600,000	629,500 ^(a)
TransDigm Inc., Senior Notes	6.375%	5/31/33	4,000,000	3,981,833 ^(a)
TransDigm Inc., Senior Secured Notes	6.750%	8/15/28	600,000	608,034 ^(a)
TransDigm Inc., Senior Secured Notes	6.000%	1/15/33	2,500,000	2,501,384 ^(a)
TransDigm Inc., Subordinated Notes	6.750%	1/31/34	3,000,000	3,041,565 ^(a)
<i>Total Aerospace & Defense</i>				<i>15,509,281</i>
<i>Building Products — 0.2%</i>				
Carrier Global Corp., Senior Notes	2.722%	2/15/30	850,000	794,124
Emerald Borrower LP/Emerald Co-Issuer Inc., Senior Secured Notes	6.625%	12/15/30	500,000	509,155 ^(a)
Quikrete Holdings Inc., Senior Secured Notes	6.375%	3/1/32	1,000,000	1,014,753 ^(a)
<i>Total Building Products</i>				<i>2,318,032</i>
<i>Commercial Services & Supplies — 0.2%</i>				
RR Donnelley & Sons Co., Senior Secured Notes	9.500%	8/1/29	2,000,000	2,026,028 ^(a)
<i>Electrical Equipment — 0.1%</i>				
Regal Rexnord Corp., Senior Notes	6.300%	2/15/30	1,000,000	1,048,214
Regal Rexnord Corp., Senior Notes	6.400%	4/15/33	500,000	528,727
<i>Total Electrical Equipment</i>				<i>1,576,941</i>
<i>Passenger Airlines — 0.7%</i>				
American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Notes	5.750%	4/20/29	1,000,000	995,171 ^(a)
Delta Air Lines Inc./SkyMiles IP Ltd., Senior Secured Notes	4.750%	10/20/28	1,741,667	1,739,775 ^(a)
JetBlue Airways Corp./JetBlue Loyalty LP, Senior Secured Notes	9.875%	9/20/31	5,250,000	4,968,696 ^(a)
United Airlines Inc., Senior Secured Notes	4.625%	4/15/29	2,500,000	2,454,447 ^(a)
<i>Total Passenger Airlines</i>				<i>10,158,089</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Income Focus ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Trading Companies & Distributors — 0.4%</i>				
Ashtead Capital Inc., Senior Notes	4.250%	11/1/29	\$ 550,000	\$ 539,268 ^(a)
Ashtead Capital Inc., Senior Notes	5.550%	5/30/33	2,000,000	2,020,497 ^(a)
Herc Holdings Inc., Senior Notes	7.000%	6/15/30	3,000,000	3,078,252 ^(a)
United Rentals North America Inc., Senior Secured Notes	6.000%	12/15/29	485,000	493,418 ^(a)
<i>Total Trading Companies & Distributors</i>				<i>6,131,435</i>
Total Industrials				37,719,806
Information Technology — 2.0%				
<i>IT Services — 0.2%</i>				
CoreWeave Inc., Senior Notes	9.000%	2/1/31	2,000,000	1,905,538 ^(a)
<i>Semiconductors & Semiconductor Equipment — 0.2%</i>				
Broadcom Inc., Senior Notes	3.469%	4/15/34	1,315,000	1,184,749
NXP BV/NXP Funding LLC, Senior Notes	5.550%	12/1/28	500,000	511,591
Qnity Electronics Inc., Senior Notes	6.250%	8/15/33	750,000	759,290 ^(a)
Qnity Electronics Inc., Senior Secured Notes	5.750%	8/15/32	750,000	751,831 ^(a)
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>3,207,461</i>
<i>Software — 1.5%</i>				
Cloud Software Group Inc., Secured Notes	9.000%	9/30/29	6,000,000	5,793,772 ^(a)
Cloud Software Group Inc., Senior Secured Notes	6.500%	3/31/29	2,900,000	2,832,010 ^(a)
McAfee Corp., Senior Notes	7.375%	2/15/30	3,400,000	2,812,773 ^(a)
Oracle Corp., Senior Notes	2.875%	3/25/31	650,000	577,460
Oracle Corp., Senior Notes	6.250%	11/9/32	3,220,000	3,305,688
Oracle Corp., Senior Notes	5.700%	2/4/36	1,000,000	961,922
Salesforce Inc., Senior Notes	5.550%	3/15/36	4,250,000	4,238,383
<i>Total Software</i>				<i>20,522,008</i>
<i>Technology Hardware, Storage & Peripherals — 0.1%</i>				
Dell International LLC/EMC Corp., Senior Notes	5.750%	2/1/33	300,000	311,967
Hewlett Packard Enterprise Co., Senior Notes	5.000%	10/15/34	750,000	726,239
HP, Inc., Senior Notes	5.500%	1/15/33	750,000	759,616
<i>Total Technology Hardware, Storage & Peripherals</i>				<i>1,797,822</i>
Total Information Technology				27,432,829
Materials — 3.0%				
<i>Chemicals — 1.1%</i>				
ARC Falcon I Inc./Arclin USA LLC/New Arclin US Holding Corp., Senior Secured Notes	9.750%	3/1/33	3,000,000	2,891,010 ^(a)
Celanese US Holdings LLC, Senior Notes	7.379%	7/15/32	2,500,000	2,611,710
Rain Carbon Inc., Senior Secured Notes	12.250%	9/1/29	500,000	515,050 ^(a)
SCIH Salt Holdings Inc., Senior Notes	6.625%	5/1/29	1,250,000	1,244,800 ^(a)
SCIH Salt Holdings Inc., Senior Secured Notes	4.875%	5/1/28	1,155,000	1,142,507 ^(a)
Tronox Inc., Senior Notes	4.625%	3/15/29	3,000,000	2,405,520 ^(a)
Tronox Inc., Senior Secured Notes	9.125%	9/30/30	5,000,000	4,998,546 ^(a)
<i>Total Chemicals</i>				<i>15,809,143</i>
<i>Containers & Packaging — 1.3%</i>				
Ardagh Group SA, Senior Secured Notes	9.500%	12/1/30	4,702,000	4,933,874 ^(a)
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, Senior Notes	4.000%	9/1/29	675,000	618,564 ^(a)
Clydesdale Acquisition Holdings Inc., Senior Secured Notes	6.750%	4/15/32	3,000,000	2,842,001 ^(a)

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Containers & Packaging — continued</i>				
Mauser Packaging Solutions Holding Co., Secured Notes	9.250%	4/15/30	\$ 3,000,000	\$ 2,789,933 ^(a)
Mauser Packaging Solutions Holding Co., Senior Secured Notes	7.875%	4/15/30	6,500,000	6,504,648 ^(a)
<i>Total Containers & Packaging</i>				<i>17,689,020</i>
<i>Metals & Mining — 0.6%</i>				
Alcoa Nederland Holding BV, Senior Notes	4.125%	3/31/29	825,000	802,663 ^(a)
ArcelorMittal SA, Senior Notes	6.800%	11/29/32	485,000	535,625
Cleveland-Cliffs Inc., Senior Notes	6.750%	4/15/30	1,000,000	976,243 ^(a)
Cleveland-Cliffs Inc., Senior Notes	7.000%	3/15/32	3,000,000	2,906,407 ^(a)
Fortescue Treasury Pty Ltd., Senior Notes	4.375%	4/1/31	1,000,000	945,745 ^(a)
Fortescue Treasury Pty Ltd., Senior Notes	6.125%	4/15/32	770,000	787,500 ^(a)
Freeport-McMoRan Inc., Senior Notes	5.400%	11/14/34	775,000	786,804
<i>Total Metals & Mining</i>				<i>7,740,987</i>
Total Materials				41,239,150
Real Estate — 0.5%				
<i>Diversified REITs — 0.3%</i>				
Healthpeak OP LLC, Senior Notes	5.250%	12/15/32	500,000	503,572
VICI Properties LP, Senior Notes	5.125%	5/15/32	3,300,000	3,253,567
<i>Total Diversified REITs</i>				<i>3,757,139</i>
<i>Specialized REITs — 0.2%</i>				
American Tower Corp., Senior Notes	5.550%	7/15/33	1,250,000	1,285,128
Crown Castle Inc., Senior Notes	5.100%	5/1/33	300,000	295,917
Millrose Properties Inc., Senior Notes	6.375%	8/1/30	1,500,000	1,500,546 ^(a)
<i>Total Specialized REITs</i>				<i>3,081,591</i>
Total Real Estate				6,838,730
Utilities — 1.9%				
<i>Electric Utilities — 1.7%</i>				
American Electric Power Co. Inc., Senior Notes	5.625%	3/1/33	300,000	310,145
Dominion Energy Inc., Senior Notes	3.375%	4/1/30	300,000	286,535
NextEra Energy Capital Holdings Inc., Senior Notes	5.250%	3/15/34	500,000	506,391
NRG Energy Inc., Senior Notes	3.625%	2/15/31	1,320,000	1,216,217 ^(a)
NRG Energy Inc., Senior Notes	6.000%	2/1/33	2,000,000	2,001,790 ^(a)
NRG Energy Inc., Senior Notes	6.250%	11/1/34	1,500,000	1,513,181 ^(a)
NRG Energy Inc., Senior Notes	6.000%	1/15/36	3,500,000	3,470,257 ^(a)
NRG Energy Inc., Senior Secured Notes	7.000%	3/15/33	750,000	812,336 ^(a)
PG&E Corp., Senior Secured Notes	5.250%	7/1/30	1,000,000	987,322
Southern Co., Junior Subordinated Notes (6.000% to 4/1/33 then 5 year Treasury Constant Maturity Rate + 1.993%)	6.000%	4/1/58	3,500,000	3,518,749 ^(c)
Southern Co., Junior Subordinated Notes (6.375% to 3/15/35 then 5 year Treasury Constant Maturity Rate + 2.069%)	6.375%	3/15/55	1,000,000	1,028,935 ^(c)
Southern Co., Senior Notes	5.700%	10/15/32	480,000	502,582
Vistra Operations Co. LLC, Senior Notes	4.375%	5/1/29	1,500,000	1,465,242 ^(a)
Vistra Operations Co. LLC, Senior Notes	7.750%	10/15/31	1,500,000	1,571,943 ^(a)
Vistra Operations Co. LLC, Senior Notes	6.875%	4/15/32	2,900,000	3,003,058 ^(a)
Vistra Operations Co. LLC, Senior Secured Notes	3.700%	1/30/27	535,000	530,774 ^(a)
Vistra Operations Co. LLC, Senior Secured Notes	6.950%	10/15/33	800,000	871,071 ^(a)
<i>Total Electric Utilities</i>				<i>23,596,528</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Income Focus ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>				
Vistra Corp., Junior Subordinated Notes (8.000% to 10/15/26 then 5 year Treasury Constant Maturity Rate + 6.930%)	8.000%	10/15/26	\$ 2,000,000	\$ 2,022,430 ^{(a)(c)(d)}
Total Utilities				25,618,958
Total Corporate Bonds & Notes (Cost — \$394,719,005)				399,518,330
				Shares
Common Stocks — 27.2%				
Communication Services — 1.8%				
<i>Diversified Telecommunication Services — 1.8%</i>				
Verizon Communications Inc.			481,085	24,150,467
Consumer Discretionary — 1.0%				
<i>Broadline Retail — 0.2%</i>				
Amazon.com Inc.			10,155	2,115,076 *
<i>Hotels, Restaurants & Leisure — 0.3%</i>				
McDonald's Corp.			12,614	3,920,305
<i>Specialty Retail — 0.5%</i>				
Home Depot Inc.			110	36,178
Lowe's Cos. Inc.			31,188	7,369,100
<i>Total Specialty Retail</i>				<i>7,405,278</i>
Total Consumer Discretionary				13,440,659
Consumer Staples — 6.3%				
<i>Beverages — 2.2%</i>				
Coca-Cola Co.			153,554	11,677,782
PepsiCo Inc.			120,805	18,759,808
<i>Total Beverages</i>				<i>30,437,590</i>
<i>Consumer Staples Distribution & Retail — 0.3%</i>				
Target Corp.			31,309	3,794,651
<i>Food Products — 1.2%</i>				
Mondelez International Inc., Class A Shares			125,358	7,225,635
Nestle SA, ADR			98,776	9,788,702
<i>Total Food Products</i>				<i>17,014,337</i>
<i>Household Products — 1.9%</i>				
Procter & Gamble Co.			178,615	25,799,151
<i>Tobacco — 0.7%</i>				
Philip Morris International Inc.			54,269	8,972,836
Total Consumer Staples				86,018,565
Energy — 4.4%				
<i>Oil, Gas & Consumable Fuels — 4.4%</i>				
Chevron Corp.			93,514	19,348,047
ConocoPhillips			41,704	5,504,928
Exxon Mobil Corp.			127,840	21,689,334
Shell PLC, ADR			153,406	14,266,758
Total Energy				60,809,067
Financials — 2.5%				
<i>Banks — 2.0%</i>				
Bank of America Corp.			172,721	8,420,149

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Banks — continued</i>		
Fifth Third Bancorp	86,047	\$ 3,997,743
JPMorgan Chase & Co.	130	38,241
Truist Financial Corp.	182,240	8,377,573
US Bancorp	126,416	6,574,896
<i>Total Banks</i>		<i>27,408,602</i>
<i>Capital Markets — 0.5%</i>		
Morgan Stanley	38,283	<i>6,300,233</i>
Total Financials		33,708,835
Health Care — 2.1%		
<i>Health Care Equipment & Supplies — 0.6%</i>		
Abbott Laboratories	216	22,177
Medtronic PLC	101,161	8,765,600
<i>Total Health Care Equipment & Supplies</i>		<i>8,787,777</i>
<i>Pharmaceuticals — 1.5%</i>		
Pfizer Inc.	270,456	7,594,405
Roche Holding AG, ADR	248,554	12,355,619
<i>Total Pharmaceuticals</i>		<i>19,950,024</i>
Total Health Care		28,737,801
Industrials — 1.6%		
<i>Aerospace & Defense — 0.6%</i>		
Lockheed Martin Corp.	14,634	<i>8,844,643</i>
<i>Air Freight & Logistics — 0.0%††</i>		
United Parcel Service Inc., Class B Shares	114	<i>11,216</i>
<i>Ground Transportation — 0.3%</i>		
Union Pacific Corp.	15,144	<i>3,674,237</i>
<i>Industrial Conglomerates — 0.7%</i>		
Siemens AG, Registered Shares	39,416	<i>9,371,485</i>
Total Industrials		21,901,581
Information Technology — 1.4%		
<i>Communications Equipment — 0.3%</i>		
Cisco Systems Inc.	57,039	<i>4,425,656</i>
<i>IT Services — 0.5%</i>		
International Business Machines Corp.	27,567	<i>6,681,965</i>
<i>Semiconductors & Semiconductor Equipment — 0.3%</i>		
Texas Instruments Inc.	21,977	<i>4,266,615</i>
<i>Software — 0.1%</i>		
Microsoft Corp.	5,852	<i>2,166,235</i>
<i>Technology Hardware, Storage & Peripherals — 0.2%</i>		
Dell Technologies Inc., Class C Shares	14,007	<i>2,298,969</i>
Total Information Technology		19,839,440
Materials — 1.7%		
<i>Chemicals — 1.7%</i>		
Air Products & Chemicals Inc.	40,196	11,676,536
LyondellBasell Industries NV, Class A Shares	144,175	11,614,738
Total Materials		23,291,274

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Income Focus ETF					
(Percentages shown based on Fund net assets)					
Security			Shares		Value
Utilities — 4.4%					
<i>Electric Utilities — 2.4%</i>					
Duke Energy Corp.			130,290	\$	17,060,173
Southern Co.			118,927		11,478,834
Xcel Energy Inc.			55,575		4,414,878
<i>Total Electric Utilities</i>					<i>32,953,885</i>
<i>Multi-Utilities — 2.0%</i>					
Dominion Energy Inc.			121,016		7,481,209
DTE Energy Co.			109,884		16,067,238
Sempra			41,100		3,993,687
<i>Total Multi-Utilities</i>					<i>27,542,134</i>
Total Utilities					60,496,019
Total Common Stocks (Cost — \$336,918,411)					372,393,708
		Rate	Maturity Date		
Equity-Linked Securities — 20.7%					
Other — 20.7%					
Barclays Bank PLC into AbbVie Inc.	8.500%	12/16/26	60,000		13,022,880 ^(a)
Barclays Bank PLC into Capital One Financial Corp.	8.000%	3/15/27	33,000		6,161,378 ^(a)
Barclays Bank PLC into Hewlett Packard Enterprise Co.	10.000%	7/29/26	200,000		4,484,745 ^(a)
Barclays Bank PLC into Micron Technology Inc.	10.000%	9/8/26	25,000		3,739,975 ^(a)
Barclays Bank PLC into Nike Inc.	10.000%	2/12/27	125,000		6,989,511 ^(a)
BNP Paribas Issuance BV into Accenture PLC	8.000%	3/15/27	17,000		3,414,077 ^(a)
BNP Paribas Issuance BV into AstraZeneca PLC	7.500%	10/14/26	110,000		9,167,278 ^(a)
BNP Paribas Issuance BV into Freeport-McMoRan Inc.	10.000%	8/28/26	97,000		4,522,534 ^(a)
BNP Paribas Issuance BV into Salesforce Inc.	10.000%	3/29/27	42,000		7,957,502 ^(a)
BNP Paribas Issuance BV into Target Corp.	11.000%	10/7/26	25,000		2,647,697 ^(a)
BNP Paribas SA into Texas Instruments Inc.	9.000%	7/1/26	25,000		4,963,404 ^(a)
Citigroup Global Markets Holdings Inc. into Alphabet Inc.	9.000%	7/29/26	20,000		4,202,715 ^(a)
Citigroup Global Markets Holdings Inc. into Cisco Systems Inc.	8.000%	10/28/26	165,000		12,237,464 ^(a)
Citigroup Global Markets Holdings Inc. into Freeport-Mcmoran Inc.	12.000%	6/9/26	50,000		2,251,029 ^(a)
Citigroup Global Markets Holdings Inc. into International Business Machines Corp.	8.500%	8/21/26	30,000		7,205,614 ^(a)
Citigroup Global Markets Holdings Inc. into Workday Inc.	10.000%	2/24/27	20,000		2,692,862 ^(a)
JPMorgan Chase Bank NA into Blackrock Inc.	8.000%	4/1/27	6,000		5,763,978 ^(a)
JPMorgan Chase Bank NA into Marvell Technology Inc.	12.000%	1/7/27	110,000		10,391,182 ^(a)
JPMorgan Chase Bank NA into SLB Ltd.	10.000%	1/11/27	75,000		3,268,098 ^(a)
JPMorgan Structured Products BV into The Home Depot Inc.	8.000%	10/20/26	11,500		3,968,069 ^(a)
Merrill Lynch BV into Bank of America Corp.	10.000%	7/1/26	11,000		3,112,576 ^(a)
Merrill Lynch BV into Bank of America Corp.	11.000%	9/3/26	50,000		3,187,044 ^(a)
Merrill Lynch BV into Bank of America Corp.	8.000%	3/3/27	50,000		4,737,929 ^(e)
Merrill Lynch BV into United Health Group Inc.	9.000%	9/25/26	7,500		2,084,737 ^{(a)(e)}
Mizuho Markets Cayman LP into Meta Platforms Inc.	10.000%	12/7/26	7,250		4,207,663 ^(a)
Mizuho Markets Cayman LP into Microsoft Corp.	7.250%	1/7/27	10,900		4,362,392 ^(a)
Mizuho Markets Cayman LP into Mizuho Bank Ltd.	10.000%	4/15/26	50,000		3,282,052 ^(a)

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Shares	Value
Mizuho Markets Cayman LP into Mizuho Bank Ltd.	10.000%	6/15/26	14,000	\$ 4,326,791 ^(a)
Mizuho Markets Cayman LP into Schlumberger NV	10.000%	7/27/26	110,000	4,584,783 ^(a)
Mizuho Markets Cayman LP into The Home Depot Inc.	7.500%	7/27/26	14,500	4,900,084 ^(a)
Morgan Stanley Finance II Ltd. into Amazon.com Inc.	9.000%	1/8/27	24,000	5,237,064 ^(a)
Morgan Stanley Finance LLC into JP Morgan Chase & Co.	8.000%	3/30/27	40,000	11,555,434 ^(a)
Morgan Stanley Into International Business Machines Corp.	8.000%	4/8/27	14,000	3,536,790 ^(a)
Royal Bank of Canada into Analog Devices Inc.	10.000%	11/16/26	23,500	6,026,733 ^(a)
Royal Bank of Canada into Oracle Corp.	10.000%	5/13/26	14,400	2,118,382 ^(a)
Royal Bank of Canada into QUALCOMM Inc.	10.000%	2/12/27	30,000	4,114,857 ^(a)
Royal Bank of Canada into Texas Instruments Inc.	8.500%	8/20/26	20,000	3,804,555 ^(a)
Toronto-Dominion Bank into Amazon.com Inc.	10.000%	10/13/26	11,000	2,343,752 ^(a)
Toronto-Dominion Bank into Lowe's Cos. Inc.	7.500%	8/19/26	20,000	4,678,702 ^(a)
Toronto-Dominion Bank into QUALCOMM Inc.	10.000%	11/25/26	24,000	3,332,764 ^(a)
Toronto-Dominion Bank into Starbucks Corp.	9.000%	1/27/27	55,000	5,030,949 ^(a)
UBS AG into Abbott Laboratories	8.000%	4/12/27	150,000	15,486,943 ^{(a)(f)}
UBS AG into Accenture PLC	8.000%	7/13/26	7,500	1,559,613 ^(a)
UBS AG into Bank of America Corp.	8.000%	3/3/27	100,000	5,028,925 ^(a)
UBS AG into Exxon Mobil Corp.	7.500%	12/4/26	87,000	11,262,975 ^(a)
UBS AG into Texas Instruments Inc.	10.000%	2/24/27	30,000	6,124,070 ^(a)
Wells Fargo Bank NA into Amazon.com	9.000%	2/26/27	25,000	5,112,453 ^(a)
Wells Fargo Bank NA into Microsoft Corp.	8.000%	3/8/27	28,000	10,746,861 ^(a)
Wells Fargo Bank NA into NextEra Energy Inc.	9.500%	10/22/26	50,000	4,469,861 ^(a)
Wells Fargo Bank NA into Starbucks Corp.	9.000%	8/10/26	20,000	1,837,626 ^(a)
Wells Fargo Bank NA into Target Corp.	10.000%	5/13/26	33,000	3,961,555 ^(a)
Wells Fargo Bank NA into The Home Depot Inc.	7.500%	1/11/27	23,000	7,743,801 ^(a)
Total Equity-Linked Securities (Cost — \$281,200,251)				282,952,708

Face Amount

U.S. Government & Agency Obligations — 7.8%

<i>U.S. Government Obligations — 7.8%</i>				
U.S. Treasury Bonds	5.000%	5/15/45	\$ 7,000,000	7,092,969
U.S. Treasury Bonds	4.500%	11/15/54	2,000,000	1,868,906
U.S. Treasury Bonds	4.750%	5/15/55	17,000,000	16,558,399
U.S. Treasury Bonds	4.625%	11/15/55	6,000,000	5,733,750
U.S. Treasury Notes	3.375%	11/30/27	6,000,000	5,956,172
U.S. Treasury Notes	4.625%	4/30/29	2,500,000	2,557,031
U.S. Treasury Notes	4.250%	1/31/30	7,000,000	7,089,141
U.S. Treasury Notes	3.500%	2/28/31	15,000,000	14,709,961
U.S. Treasury Notes	3.750%	11/30/32	6,000,000	5,873,086
U.S. Treasury Notes	4.000%	2/15/34	4,000,000	3,946,250
U.S. Treasury Notes	4.250%	11/15/34	4,000,000	3,999,609
U.S. Treasury Notes	4.250%	5/15/35	10,000,000	9,975,195
U.S. Treasury Notes	4.000%	11/15/35	22,500,000	21,949,805
Total U.S. Government & Agency Obligations (Cost — \$107,237,765)				107,310,274

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Income Focus ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Mortgage-Backed Securities — 5.5%				
<i>FHLMC — 1.8%</i>				
Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	5/1/53- 11/1/54	\$ 5,042,475	\$ 4,983,369
Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	7/1/53- 3/1/56	17,104,527	17,200,223
Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	9/1/55	2,336,542	2,383,610
<i>Total FHLMC</i>				<i>24,567,202</i>
<i>FNMA — 1.0%</i>				
Federal National Mortgage Association (FNMA)	5.000%	5/1/53- 11/1/53	2,187,661	2,167,058
Federal National Mortgage Association (FNMA)	5.500%	11/1/54- 1/1/56	9,727,163	9,780,212
Federal National Mortgage Association (FNMA)	6.000%	8/1/55	2,062,027	2,103,091
<i>Total FNMA</i>				<i>14,050,361</i>
<i>GNMA — 2.7%</i>				
Government National Mortgage Association (GNMA) II	5.000%	9/20/54- 12/20/55	5,623,820	5,578,771
Government National Mortgage Association (GNMA) II	5.500%	5/20/55- 3/20/56	26,598,595	26,816,251
Government National Mortgage Association (GNMA) II	6.000%	8/20/55- 1/20/56	4,409,448	4,492,472
<i>Total GNMA</i>				<i>36,887,494</i>
Total Mortgage-Backed Securities (Cost — \$75,406,122)				75,505,057
				Shares
Convertible Preferred Stocks — 4.6%				
Financials — 0.8%				
<i>Capital Markets — 0.8%</i>				
Ares Management Corp., Non Voting Shares	6.750%		181,054	6,550,534
KKR & Co. Inc.	6.250%		109,916	4,420,821
Industrials — 0.5%				
<i>Aerospace & Defense — 0.5%</i>				
Boeing Co.	6.000%		115,469	7,491,629
Information Technology — 0.6%				
<i>Software — 0.6%</i>				
Oracle Corp., Non Voting Shares	6.500%		178,563	8,037,121
Materials — 1.1%				
<i>Chemicals — 1.1%</i>				
Albemarle Corp., Non Voting Shares	7.250%		212,102	15,239,529
Utilities — 1.6%				
<i>Electric Utilities — 1.6%</i>				
NextEra Energy Inc.	7.299%		119,867	6,710,154
NextEra Energy Inc.	7.234%		126,029	6,621,564
PPL Corp., Non Voting Shares	7.000%		43,069	2,209,009
Southern Co.	7.125%		110,493	5,679,340
Total Convertible Preferred Stocks (Cost — \$57,784,108)				62,959,701

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Senior Loans — 0.4%				
Health Care — 0.4%				
<i>Health Care Equipment & Supplies — 0.4%</i>				
Hologic Inc., Second Lien Term Loan	—	1/1/40	\$ 4,500,000	\$ 4,449,118 ^(g)
Hologic Inc., Term Loan B	—	1/14/33	1,500,000	1,483,973 ^(g)
<i>Total Health Care Equipment & Supplies</i>				<i>5,933,091</i>
<i>Health Care Technology — 0.0%††</i>				
MPH Acquisition Holdings LLC, First Out Term Loan (3 mo. Term SOFR + 3.750%)	7.417%	12/31/30	164,041	164,000 ^{(c)(h)(i)}
Total Senior Loans (Cost — \$6,114,962)				6,097,091
Total Investments before Short-Term Investments (Cost — \$1,259,380,624)				1,306,736,869
				Shares
Short-Term Investments — 5.4%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$74,158,691)	3.536%		74,158,691	74,158,691 ^{(j)(k)(l)}
Total Investments — 100.8% (Cost — \$1,333,539,315)				1,380,895,560
Liabilities in Excess of Other Assets — (0.8)%				(10,420,679)
Total Net Assets — 100.0%				\$1,370,474,881

†† Represents less than 0.1%.

* Non-income producing security.

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

^(b) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional securities.

^(c) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

^(d) Security has no maturity date. The date shown represents the next call date.

^(e) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.

^(f) Securities traded on a when-issued or delayed delivery basis.

^(g) All or a portion of this loan has not settled as of March 31, 2026. Interest rates are not effective until settlement date. Interest rates shown, if any, are for the settled portion of the loan.

^(h) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.

⁽ⁱ⁾ Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

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

^(k) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$74,158,691 and the cost was \$74,158,691 (Note 6).

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

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts
 ICE — Intercontinental Exchange
 PIK — Payment-In-Kind
 SOFR — Secured Overnight Financing Rate
 USD — United States Dollar

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Intelligent Machines ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 99.9%		
Communication Services — 1.2%		
<i>Interactive Media & Services — 1.2%</i>		
Alphabet Inc., Class A Shares	3,063	\$ 880,796
Consumer Discretionary — 7.1%		
<i>Automobile Components — 0.5%</i>		
Hesai Group, ADR	21,655	414,044 *
<i>Automobiles — 6.0%</i>		
BYD Co. Ltd., Class H Shares	30,000	404,837
Tesla Inc.	10,955	4,072,521 *
<i>Total Automobiles</i>		4,477,358
<i>Household Durables — 0.6%</i>		
Garmin Ltd.	2,023	469,356
Total Consumer Discretionary		5,360,758
Energy — 3.1%		
<i>Energy Equipment & Services — 2.3%</i>		
Baker Hughes Co.	8,597	524,847
Oceaneering International Inc.	7,754	275,034 *
TechnipFMC PLC	13,215	913,553
<i>Total Energy Equipment & Services</i>		1,713,434
<i>Oil, Gas & Consumable Fuels — 0.8%</i>		
Cameco Corp.	5,829	633,088
Total Energy		2,346,522
Health Care — 2.5%		
<i>Health Care Equipment & Supplies — 2.4%</i>		
Hoya Corp.	1,269	211,779
IDEXX Laboratories Inc.	560	314,658 *
Intuitive Surgical Inc.	2,730	1,258,503 *
<i>Total Health Care Equipment & Supplies</i>		1,784,940
<i>Health Care Technology — 0.1%</i>		
HeartFlow Inc.	2,286	55,619 *
Total Health Care		1,840,559
Industrials — 24.7%		
<i>Aerospace & Defense — 9.8%</i>		
AeroVironment Inc.	199	36,427 *
Axon Enterprise Inc.	2,436	1,034,545 *
Curtiss-Wright Corp.	707	481,552
Elbit Systems Ltd.	744	631,723
Karman Holdings Inc.	6,624	530,251 *
Kratos Defense & Security Solutions Inc.	35,609	2,510,791 *
Leonardo DRS Inc.	8,390	373,523
Rheinmetall AG, ADR	1,641	551,392
Rocket Lab Corp.	19,291	1,238,868 *
<i>Total Aerospace & Defense</i>		7,389,072
<i>Construction & Engineering — 3.3%</i>		
Dycom Industries Inc.	556	188,384 *
Legence Corp., Class A Shares	7,804	440,614 *
Quanta Services Inc.	2,847	1,563,060

See Notes to Financial Statements.

Franklin Intelligent Machines ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Construction & Engineering — continued</i>		
Valmont Industries Inc.	666	\$ 266,113
<i>Total Construction & Engineering</i>		<i>2,458,171</i>
<i>Electrical Equipment — 10.8%</i>		
Amprion Technologies Inc.	17,060	287,632 *
Bloom Energy Corp., Class A Shares	12,836	1,739,150 *
Contemporary Amperex Technology Co. Ltd., Class H Shares	7,098	555,422
Forgent Power Solutions Inc.	8,234	241,009 *
GE Vernova Inc.	3,109	2,713,846
Nextpower Inc., Class A Shares	3,990	480,994 *
nVent Electric PLC	3,417	404,163
Siemens Energy AG	3,806	623,805
Vertiv Holdings Co., Class A Shares	4,189	1,049,680
<i>Total Electrical Equipment</i>		<i>8,095,701</i>
<i>Ground Transportation — 0.2%</i>		
Uber Technologies Inc.	1,981	142,493 *
<i>Machinery — 0.6%</i>		
Symbotic Inc.	8,400	446,880 *
Total Industrials		18,532,317
Information Technology — 61.3%		
<i>Communications Equipment — 3.1%</i>		
Arista Networks Inc.	11,940	1,465,993 *
Ciena Corp.	1,159	449,959 *
Lumentum Holdings Inc.	577	405,492 *
<i>Total Communications Equipment</i>		<i>2,321,444</i>
<i>Electronic Equipment, Instruments & Components — 11.5%</i>		
Advanced Energy Industries Inc.	1,289	415,973
Aeva Technologies Inc.	6,101	80,289 *
Amphenol Corp., Class A Shares	15,456	1,952,866
Celestica Inc.	14,262	4,017,320 *
Coherent Corp.	1,561	371,846 *
Fabrinet	836	435,991 *
TE Connectivity PLC	2,827	590,899
TTM Technologies Inc.	7,761	756,077 *
<i>Total Electronic Equipment, Instruments & Components</i>		<i>8,621,261</i>
<i>IT Services — 2.2%</i>		
Cloudflare Inc., Class A Shares	7,282	1,502,568 *
CoreWeave Inc., Class A Shares	1,564	121,163 *
<i>Total IT Services</i>		<i>1,623,731</i>
<i>Semiconductors & Semiconductor Equipment — 33.5%</i>		
Advanced Micro Devices Inc.	1,580	321,419 *
Advantest Corp.	2,275	290,721
Analog Devices Inc.	240	76,354
Applied Materials Inc.	3,444	1,177,125
ASM International NV	309	226,791
ASML Holding NV, Registered Shares	811	1,071,193
AXT Inc.	2,169	123,590 *
Broadcom Inc.	13,666	4,229,764

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Intelligent Machines ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Semiconductors & Semiconductor Equipment — continued</i>		
Infinion Technologies AG	3,428	\$ 150,090
KLA Corp.	943	1,388,483
Lam Research Corp.	7,313	1,562,495
Marvell Technology Inc.	3,962	392,436
Monolithic Power Systems Inc.	570	623,209
NVIDIA Corp.	33,429	5,830,018
SiTime Corp.	1,411	487,289 *
SK hynix Inc.	1,097	577,990
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	12,924	4,367,666
Teradyne Inc.	6,748	2,000,512
Tower Semiconductor Ltd.	1,157	203,030 *
<i>Total Semiconductors & Semiconductor Equipment</i>		<i>25,100,175</i>
<i>Software — 5.1%</i>		
Autodesk Inc.	2,983	714,130 *
Bentley Systems Inc., Class B Shares	4,093	143,746
Cadence Design Systems Inc.	1,261	350,394 *
CrowdStrike Holdings Inc., Class A Shares	325	126,883 *
Dassault Systemes SE	5,538	110,198
Descartes Systems Group Inc.	1,834	130,945 *
Nebius Group NV	4,435	460,176 *
Palantir Technologies Inc., Class A Shares	8,766	1,282,290 *
Palo Alto Networks Inc.	1,984	318,075 *
PTC Inc.	774	110,287 *
Samsara Inc., Class A Shares	2,410	76,373 *
Trimble Inc.	568	37,051 *
<i>Total Software</i>		<i>3,860,548</i>
<i>Technology Hardware, Storage & Peripherals — 5.9%</i>		
Apple Inc.	10,807	2,742,708
Everpure Inc., Class A Shares	8,561	505,441 *
Sandisk Corp.	1,273	808,788 *
Western Digital Corp.	1,446	391,129
<i>Total Technology Hardware, Storage & Peripherals</i>		<i>4,448,066</i>
Total Information Technology		45,975,225
Total Common Stocks (Cost — \$56,294,463)		74,936,177
	Expiration Date	Warrants
Warrants — 0.0%††		
Information Technology — 0.0%††		
<i>Software — 0.0%††</i>		
Constellation Software Inc. (Cost — \$0)	3/31/40	225
		0 ^{*(a)(b)(c)}
Total Investments — 99.9% (Cost — \$56,294,463)		74,936,177
Other Assets in Excess of Liabilities — 0.1%		61,030
Total Net Assets — 100.0%		\$74,997,207

See Notes to Financial Statements.

Franklin Intelligent Machines ETF

†† Represents less than 0.1%.

* Non-income producing security.

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

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

(c) Value is less than \$1.

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

Schedules of Investments (cont'd)

March 31, 2026

Franklin International Aggregate Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Sovereign Bonds — 75.0%				
<i>Australia — 3.2%</i>				
Australia Government Bond, Senior Notes	2.250%	5/21/28	9,000,000 AUD	\$ 5,908,699 ^(e)
Australia Government Bond, Senior Notes	3.750%	5/21/34	4,000,000 AUD	2,550,911 ^(e)
New South Wales Treasury Corp., Senior Notes	3.000%	5/20/27	6,000,000 AUD	4,061,999 ^(e)
Queensland Treasury Corp., Senior Notes	3.250%	8/21/29	7,500,000 AUD	4,911,911 ^(e)
Western Australian Treasury Corp., Senior Notes	3.000%	10/21/26	8,000,000 AUD	5,477,156 ^(e)
<i>Total Australia</i>				<i>22,910,676</i>
<i>Austria — 2.2%</i>				
Republic of Austria Government Bond, Senior Notes	1.500%	2/20/47	20,000,000 EUR	15,712,859 ^(e)
<i>Belgium — 4.1%</i>				
Kingdom of Belgium Government Bond, Senior Notes	1.000%	6/22/31	28,000,000 EUR	29,214,397 ^(e)
<i>Canada — 3.5%</i>				
Canadian Government Bond	1.250%	6/1/30	15,000,000 CAD	10,036,877
Canadian Government Bond	5.000%	6/1/37	14,500,000 CAD	11,814,827
Canadian Government Bond	2.000%	12/1/51	6,000,000 CAD	3,000,690
<i>Total Canada</i>				<i>24,852,394</i>
<i>China — 12.4%</i>				
China Government Bond	2.850%	6/4/27	120,000,000 CNH	17,787,015
China Government Bond	2.670%	5/25/33	120,000,000 CNH	18,631,741
China Government Bond	2.520%	8/25/33	120,000,000 CNH	18,454,241
China Government Bond	2.350%	2/25/34	120,000,000 CNH	18,247,903
China Government Bond	4.280%	10/23/47	80,000,000 CNH	15,456,888
<i>Total China</i>				<i>88,577,788</i>
<i>Cyprus — 0.9%</i>				
Cyprus Government International Bond, Senior Notes	1.500%	4/16/27	6,000,000 EUR	6,864,244 ^(e)
<i>Finland — 1.8%</i>				
Finland Government Bond, Senior Notes	2.750%	7/4/28	11,000,000 EUR	12,734,236 ^(e)
<i>France — 2.9%</i>				
French Republic Government Bond OAT	0.000%	11/25/29	20,000,000 EUR	20,758,417 ^(e)
<i>Ireland — 2.3%</i>				
Ireland Government Bond, Senior Notes	1.350%	3/18/31	15,000,000 EUR	16,199,413 ^(e)
<i>Italy — 3.1%</i>				
Italy Buoni Poliennali Del Tesoro, Senior Notes	1.250%	12/1/26	9,000,000 EUR	10,322,703 ^(e)
Italy Buoni Poliennali Del Tesoro, Senior Notes	2.450%	9/1/50	15,000,000 EUR	12,184,600 ^(e)
<i>Total Italy</i>				<i>22,507,303</i>
<i>Japan — 9.9%</i>				
Japan Government Five Year Bond	0.300%	6/20/28	3,500,000,000 JPY	21,530,056
Japan Government Ten Year Bond	0.100%	12/20/26	3,500,000,000 JPY	21,909,324
Japan Government Twenty Year Bond	1.500%	3/20/33	3,500,000,000 JPY	21,340,616
Japan Government Twenty Year Bond	0.500%	12/20/41	1,500,000,000 JPY	6,529,520
<i>Total Japan</i>				<i>71,309,516</i>
<i>Mexico — 1.0%</i>				
Mexican Bonos, Bonds	8.000%	11/7/47	150,000,000 MXN	7,007,556
<i>Netherlands — 2.2%</i>				
Netherlands Government Bond	0.500%	1/15/40	20,000,000 EUR	15,955,056 ^(e)

See Notes to Financial Statements.

Franklin International Aggregate Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount†	Value
<i>Poland — 1.7%</i>				
Republic of Poland Government Bond	2.750%	10/25/29	50,000,000 PLN	\$ 12,525,578
<i>Romania — 1.5%</i>				
Romanian Government International Bond, Senior Notes	2.000%	1/28/32	11,000,000 EUR	10,583,840 ^(e)
<i>South Korea — 2.2%</i>				
Korea Treasury Bond	5.250%	3/10/27	8,000,000,000 KRW	5,327,996
Korea Treasury Bond	4.750%	12/10/30	7,000,000,000 KRW	4,750,489
Korea Treasury Bond	4.250%	12/10/32	8,200,000,000 KRW	5,480,708
<i>Total South Korea</i>				15,559,193
<i>Spain — 4.0%</i>				
Spain Government Bond, Senior Notes	1.250%	10/31/30	27,000,000 EUR	28,996,248 ^(e)
<i>Supranational — 4.9%</i>				
Asian Development Bank, Senior Notes	2.350%	6/21/27	240,000,000 JPY	1,536,105
European Union, Senior Notes	2.750%	2/4/33	20,000,000 EUR	22,561,445 ^(e)
European Union, Senior Notes	0.300%	11/4/50	21,000,000 EUR	10,872,565 ^(e)
<i>Total Supranational</i>				34,970,115
<i>Sweden — 3.6%</i>				
Sweden Government Bond	0.750%	5/12/28	250,000,000 SEK	25,524,464 ^(e)
<i>United Kingdom — 7.6%</i>				
United Kingdom Gilt, Bonds	4.750%	12/7/30	20,000,000 GBP	26,911,382 ^(e)
United Kingdom Gilt, Bonds	0.875%	7/31/33	19,000,000 GBP	19,263,628 ^(e)
United Kingdom Gilt, Bonds	3.750%	1/29/38	7,000,000 GBP	8,152,110 ^(e)
<i>Total United Kingdom</i>				54,327,120
Total Sovereign Bonds (Cost — \$529,832,433)				537,090,413
Corporate Bonds & Notes — 7.3%				
Communication Services — 0.7%				
<i>Diversified Telecommunication Services — 0.7%</i>				
Orange SA, Senior Notes	1.375%	3/20/28	1,500,000 EUR	1,679,258 ^(e)
Verizon Communications Inc., Senior Notes	4.750%	2/17/34	3,000,000 GBP	3,744,464
Total Communication Services				5,423,722
Consumer Staples — 0.9%				
<i>Beverages — 0.4%</i>				
Coca-Cola Europacific Partners PLC, Senior Notes	0.200%	12/2/28	3,000,000 EUR	3,199,142 ^(a)
<i>Personal Care Products — 0.5%</i>				
Unilever Capital Corp., Senior Notes	3.400%	6/6/33	2,800,000 EUR	3,210,763 ^(a)
Total Consumer Staples				6,409,905
Financials — 3.6%				
<i>Banks — 2.7%</i>				
Bank of America Corp., Senior Notes (3 mo. EURIBOR + 0.900%)	3.261%	1/28/31	3,000,000 EUR	3,420,178 ^{(a)(b)}
Bank of Ireland Group PLC, Senior Notes (5.000% to 7/4/30 then 1 Year EUR Mid-Market Swap Rate + 2.050%)	5.000%	7/4/31	3,000,000 EUR	3,651,658 ^{(a)(b)}
BNP Paribas SA, Senior Notes (3 mo. EURIBOR + 1.370%)	4.250%	4/13/31	3,000,000 EUR	3,532,307 ^{(a)(b)}
Commerzbank AG, Senior Notes (3 mo. EURIBOR + 1.380%)	3.625%	1/14/32	3,500,000 EUR	4,009,927 ^{(a)(b)}
Nykredit Realkredit A/S, Senior Notes	3.375%	1/10/30	2,000,000 EUR	2,290,925 ^(a)
US Bancorp, Senior Notes (3 mo. EURIBOR + 1.200%)	4.009%	5/21/32	2,000,000 EUR	2,326,964 ^(b)
<i>Total Banks</i>				19,231,959

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin International Aggregate Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount†	Value
<i>Capital Markets — 0.6%</i>				
Goldman Sachs Group Inc., Senior Notes	1.250%	2/7/29	1,000,000 EUR	\$ 1,089,892 ^(a)
UBS Group AG, Senior Notes (4.750% to 3/17/31 then 1 Year EUR Mid-Market Swap Rate + 1.600%)	4.750%	3/17/32	3,000,000 EUR	3,619,706 ^{(a)(b)}
<i>Total Capital Markets</i>				<i>4,709,598</i>
<i>Financial Services — 0.3%</i>				
Fiserv Inc., Senior Notes	1.625%	7/1/30	2,000,000 EUR	2,097,138
Total Financials				26,038,695
Industrials — 0.7%				
<i>Commercial Services & Supplies — 0.3%</i>				
RELX Finance BV, Senior Notes	0.500%	3/10/28	1,500,000 EUR	1,648,332 ^(a)
<i>Construction & Engineering — 0.4%</i>				
Heathrow Funding Ltd., Senior Secured Notes	1.125%	10/8/30	3,000,000 EUR	3,071,214 ^(a)
Total Industrials				4,719,546
Information Technology — 0.8%				
<i>Technology Hardware, Storage & Peripherals — 0.8%</i>				
Apple Inc., Senior Notes	1.625%	11/10/26	1,500,000 EUR	1,723,868
Apple Inc., Senior Notes	3.050%	7/31/29	3,000,000 GBP	3,782,354
Total Information Technology				5,506,222
Utilities — 0.6%				
<i>Electric Utilities — 0.6%</i>				
Electricite de France SA, Senior Notes	5.875%	7/18/31	3,000,000 GBP	4,057,382
Total Corporate Bonds & Notes (Cost — \$53,673,990)				52,155,472
Total Investments before Short-Term Investments (Cost — \$583,506,423)				589,245,885
				Shares
Short-Term Investments — 9.7%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$69,987,874)	3.536%		69,987,874	69,987,874 ^{(c)(d)(e)}
Total Investments — 92.0% (Cost — \$653,494,297)				659,233,759
<i>Other Assets in Excess of Liabilities — 8.0%</i>				<i>56,959,828</i>
Total Net Assets — 100.0%				\$716,193,587

† Face amount denominated in U.S. dollars, unless otherwise noted.

(a) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.

(b) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

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

(d) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$69,987,874 and the cost was \$69,987,874 (Note 6).

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

See Notes to Financial Statements.

Franklin International Aggregate Bond ETF

Abbreviation(s) used in this schedule:

AUD	— Australian Dollar
CAD	— Canadian Dollar
CNH	— Chinese Offshore Yuan
EUR	— Euro
EURIBOR	— Euro Interbank Offered Rate
GBP	— British Pound
JPY	— Japanese Yen
KRW	— South Korean Won
MXN	— Mexican Peso
OAT	— Obligations Assimilables du Trésor (French Treasury Bonds)
PLN	— Polish Zloty
SEK	— Swedish Krona

At March 31, 2026, the Fund had the following open forward foreign currency contracts:

	Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	12,086,660	AUD 17,400,000	BNP Paribas SA	4/30/26	\$ 85,498
USD	7,812,053	CAD 10,650,000	BNP Paribas SA	4/30/26	146,475
USD	298,093	EUR 250,000	BNP Paribas SA	4/30/26	8,746
USD	9,584,742	EUR 8,000,000	BNP Paribas SA	4/30/26	325,625
USD	118,938,636	EUR 100,450,000	BNP Paribas SA	4/30/26	2,678,848
USD	5,509,134	GBP 4,000,000	BNP Paribas SA	4/30/26	214,925
USD	29,719,452	GBP 21,800,000	BNP Paribas SA	4/30/26	866,013
USD	29,124,743	JPY 4,500,000,000	BNP Paribas SA	4/30/26	702,532
USD	17,975,454	KRW 26,100,000,000	BNP Paribas SA	4/30/26	612,507
USD	4,913,182	MXN 86,288,147	BNP Paribas SA	4/30/26	108,469
USD	10,139,452	PLN 36,300,000	BNP Paribas SA	4/30/26	361,347
USD	11,961,726	SEK 106,800,000	BNP Paribas SA	4/30/26	663,610
JPY	1,200,000,000	USD 7,570,930	Citibank N.A.	4/30/26	8,326
USD	10,679,906	AUD 15,390,000	Citibank N.A.	4/30/26	65,086
USD	17,904,118	CAD 24,420,000	Citibank N.A.	4/30/26	327,271
USD	109,480,075	CNH 756,700,000	Citibank N.A.	4/30/26	(602,026)
USD	146,536,118	EUR 123,800,000	Citibank N.A.	4/30/26	3,251,282
USD	34,746,122	GBP 25,500,000	Citibank N.A.	4/30/26	995,540
USD	57,565,880	JPY 8,899,000,000	Citibank N.A.	4/30/26	1,359,378
USD	1,427,475	MXN 25,100,000	Citibank N.A.	4/30/26	29,852
USD	2,666,123	PLN 9,550,000	Citibank N.A.	4/30/26	93,647
USD	14,952,123	SEK 133,500,000	Citibank N.A.	4/30/26	829,479
Net unrealized appreciation on open forward foreign currency contracts					\$13,132,430

Abbreviation(s) used in this table:

AUD	— Australian Dollar
CAD	— Canadian Dollar
CNH	— Chinese Offshore Yuan
EUR	— Euro
GBP	— British Pound
JPY	— Japanese Yen
KRW	— South Korean Won
MXN	— Mexican Peso
PLN	— Polish Zloty
SEK	— Swedish Krona
USD	— United States Dollar

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin International Aggregate Bond ETF

Summary of Investments by Country# (unaudited)	
China	13.4%
Japan	10.8
United Kingdom	9.9
Supranational	5.3
France	4.6
Belgium	4.4
Spain	4.4
Sweden	3.9
Canada	3.8
Australia	3.5
Italy	3.4
Ireland	3.0
United States	2.8
Netherlands	2.4
Austria	2.4
South Korea	2.4
Finland	1.9
Poland	1.9
Romania	1.6
Mexico	1.1
Cyprus	1.0
Germany	0.6
Switzerland	0.6
Denmark	0.3
Short-Term Investments	10.6
	100.0%

As a percentage of total investments. Please note that the Fund holdings are as of March 31, 2026, and are subject to change.

[See Notes to Financial Statements.](#)

Franklin Investment Grade Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 98.1%				
Communication Services — 7.1%				
<i>Diversified Telecommunication Services — 2.2%</i>				
AT&T Inc., Senior Notes	3.500%	6/1/41	\$9,000,000	\$ 6,986,118
Verizon Communications Inc., Senior Notes	4.750%	1/15/33	2,600,000	2,568,780
Verizon Communications Inc., Senior Notes	3.400%	3/22/41	4,400,000	3,380,584
<i>Total Diversified Telecommunication Services</i>				<i>12,935,482</i>
<i>Interactive Media & Services — 0.7%</i>				
Alphabet Inc., Senior Notes	4.400%	2/15/33	1,780,000	1,758,346
Alphabet Inc., Senior Notes	5.450%	11/15/55	2,500,000	2,422,245
<i>Total Interactive Media & Services</i>				<i>4,180,591</i>
<i>Media — 1.9%</i>				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	5.375%	4/1/38	3,275,000	2,937,485
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	3.500%	3/1/42	3,600,000	2,466,829
Comcast Corp., Senior Notes	3.750%	4/1/40	3,825,000	3,103,130
Comcast Corp., Senior Notes	4.950%	10/15/58	1,000,000	817,914
Fox Corp., Senior Notes	6.500%	10/13/33	1,565,000	1,680,076
<i>Total Media</i>				<i>11,005,434</i>
<i>Wireless Telecommunication Services — 2.3%</i>				
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, Senior Secured Notes	5.152%	3/20/28	2,120,000	2,130,873 ^(e)
T-Mobile USA Inc., Senior Notes	2.875%	2/15/31	7,000,000	6,457,058
T-Mobile USA Inc., Senior Notes	5.300%	5/15/35	2,800,000	2,824,354
T-Mobile USA Inc., Senior Notes	5.000%	2/15/36	1,550,000	1,527,207
Vodafone Group PLC, Senior Notes	5.750%	6/28/54	1,000,000	945,587
<i>Total Wireless Telecommunication Services</i>				<i>13,885,079</i>
Total Communication Services				42,006,586
Consumer Discretionary — 4.8%				
<i>Automobiles — 1.9%</i>				
General Motors Financial Co. Inc., Senior Notes	5.450%	9/6/34	4,500,000	4,465,555
Hyundai Capital America, Senior Notes	5.350%	3/19/29	4,200,000	4,277,813 ^(e)
Hyundai Capital America, Senior Notes	4.550%	9/26/29	2,400,000	2,390,513 ^(e)
<i>Total Automobiles</i>				<i>11,133,881</i>
<i>Broadline Retail — 0.6%</i>				
Amazon.com Inc., Senior Notes	2.875%	5/12/41	650,000	479,303
Amazon.com Inc., Senior Notes	5.800%	3/13/56	3,100,000	3,099,697
<i>Total Broadline Retail</i>				<i>3,579,000</i>
<i>Hotels, Restaurants & Leisure — 0.8%</i>				
Carnival Corp., Senior Notes	5.750%	3/15/30	1,650,000	1,663,987 ^(e)
Carnival Corp., Senior Secured Notes	4.000%	8/1/28	1,915,000	1,870,740 ^(e)
Royal Caribbean Cruises Ltd., Senior Notes	5.375%	1/15/36	1,400,000	1,376,000
<i>Total Hotels, Restaurants & Leisure</i>				<i>4,910,727</i>
<i>Specialty Retail — 1.3%</i>				
Dick's Sporting Goods Inc., Senior Notes	4.100%	1/15/52	2,600,000	1,843,239
Home Depot Inc., Senior Notes	3.625%	4/15/52	4,900,000	3,501,439

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Investment Grade Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Specialty Retail — continued</i>				
Lowe's Cos. Inc., Senior Notes	3.000%	10/15/50	\$4,250,000	\$ 2,628,530
<i>Total Specialty Retail</i>				<i>7,973,208</i>
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>				
Tapestry Inc., Senior Notes	5.500%	3/11/35	885,000	<i>886,941</i>
Total Consumer Discretionary				28,483,757
Consumer Staples — 5.4%				
<i>Beverages — 0.9%</i>				
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., Senior Notes	4.900%	2/1/46	2,990,000	2,696,208
Anheuser-Busch InBev Worldwide Inc., Senior Notes	5.800%	1/23/59	1,550,000	1,554,866
Keurig Dr Pepper Inc., Senior Notes	5.300%	3/15/34	1,000,000	991,857
<i>Total Beverages</i>				<i>5,242,931</i>
<i>Consumer Staples Distribution & Retail — 0.5%</i>				
7-Eleven Inc., Senior Notes	1.300%	2/10/28	2,585,000	2,439,422 ^(a)
7-Eleven Inc., Senior Notes	1.800%	2/10/31	500,000	432,994 ^(a)
<i>Total Consumer Staples Distribution & Retail</i>				<i>2,872,416</i>
<i>Food Products — 2.5%</i>				
JBS NV/JBS USA Foods Group Holdings Inc./JBS USA Food Co. Holdings, Senior Notes	3.625%	1/15/32	3,690,000	3,422,402
JBS NV/JBS USA Foods Group Holdings Inc./JBS USA Food Co. Holdings, Senior Notes	5.500%	1/15/36	3,000,000	3,003,255
Kellanova, Senior Notes	4.500%	4/1/46	445,000	378,240
Kraft Heinz Foods Co., Senior Notes	5.000%	6/4/42	1,775,000	1,562,193
Kraft Heinz Foods Co., Senior Notes	4.375%	6/1/46	750,000	586,967
Mars Inc., Senior Notes	2.375%	7/16/40	1,360,000	960,876 ^(a)
Mars Inc., Senior Notes	5.700%	5/1/55	1,800,000	1,756,354 ^(a)
McCormick & Co. Inc., Senior Notes	1.850%	2/15/31	1,500,000	1,307,583
Pilgrim's Pride Corp., Senior Notes	3.500%	3/1/32	2,225,000	2,021,889
<i>Total Food Products</i>				<i>14,999,759</i>
<i>Tobacco — 1.5%</i>				
BAT Capital Corp., Senior Notes	4.625%	3/22/33	3,250,000	3,182,129
BAT Capital Corp., Senior Notes	4.390%	8/15/37	1,036,000	941,831
Philip Morris International Inc., Senior Notes	5.375%	2/15/33	4,675,000	4,807,292
<i>Total Tobacco</i>				<i>8,931,252</i>
Total Consumer Staples				32,046,358
Energy — 5.5%				
<i>Energy Equipment & Services — 0.1%</i>				
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc., Senior Notes	5.850%	6/15/56	800,000	<i>783,379</i>
<i>Oil, Gas & Consumable Fuels — 5.4%</i>				
Aker BP ASA, Senior Notes	4.000%	1/15/31	1,950,000	1,871,493 ^(a)
Aker BP ASA, Senior Notes	5.800%	10/1/54	1,450,000	1,326,373 ^(a)
Eastern Gas Transmission & Storage Inc., Senior Notes	3.900%	11/15/49	1,900,000	1,391,429
Energy Transfer LP, Senior Notes	5.150%	3/15/45	5,200,000	4,530,791
Exxon Mobil Corp., Senior Notes	3.567%	3/6/45	2,400,000	1,860,376
Hess Corp., Senior Notes	5.600%	2/15/41	4,100,000	4,167,454
MPLX LP, Senior Notes	4.700%	4/15/48	2,120,000	1,724,606
Occidental Petroleum Corp., Senior Notes	6.600%	3/15/46	2,020,000	2,093,758

See Notes to Financial Statements.

Franklin Investment Grade Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels — continued</i>				
Targa Resources Corp., Senior Notes	6.050%	5/15/56	\$1,600,000	\$ 1,548,218
Targa Resources Partners LP/Targa Resources Partners Finance Corp., Senior Notes	4.000%	1/15/32	4,000,000	3,792,592
Transcontinental Gas Pipe Line Co. LLC, Senior Notes	5.100%	3/15/36	2,605,000	2,583,001 ^(a)
Viper Energy Partners LLC, Senior Notes	4.900%	8/1/30	1,200,000	1,201,452
Viper Energy Partners LLC, Senior Notes	5.700%	8/1/35	1,350,000	1,361,347
Williams Cos. Inc., Senior Notes	5.300%	9/30/35	2,550,000	2,548,778
<i>Total Oil, Gas & Consumable Fuels</i>				<i>32,001,668</i>
Total Energy				32,785,047
Financials — 36.6%				
<i>Banks — 21.1%</i>				
Banco Santander SA, Subordinated Notes	2.749%	12/3/30	1,400,000	1,254,578
Bank of America Corp., Senior Notes (2.592% to 4/29/30 then SOFR + 2.150%)	2.592%	4/29/31	4,000,000	3,696,380 ^(b)
Bank of America Corp., Senior Notes (4.571% to 4/27/32 then SOFR + 1.830%)	4.571%	4/27/33	6,585,000	6,472,710 ^(b)
Bank of America Corp., Senior Notes (5.202% to 4/25/28 then SOFR + 1.630%)	5.202%	4/25/29	7,200,000	7,303,571 ^(b)
Bank of America Corp., Senior Notes (5.511% to 1/24/35 then SOFR + 1.310%)	5.511%	1/24/36	2,850,000	2,907,383 ^(b)
Bank of America Corp., Subordinated Notes (5.744% to 2/12/35 then SOFR + 1.697%)	5.744%	2/12/36	1,700,000	1,729,975 ^(b)
Barclays PLC, Senior Notes (5.086% to 2/25/28 then SOFR + 0.960%)	5.086%	2/25/29	4,795,000	4,835,499 ^(b)
Citibank NA, Senior Notes	4.914%	5/29/30	6,300,000	6,399,622
Citigroup Inc., Junior Subordinated Notes (6.625% to 2/15/31 then 5 year Treasury Constant Maturity Rate + 3.001%)	6.625%	2/15/31	1,700,000	1,702,431 ^{(b)(c)}
Citigroup Inc., Senior Notes (3.057% to 1/25/32 then SOFR + 1.351%)	3.057%	1/25/33	4,000,000	3,618,292 ^(b)
Citigroup Inc., Senior Notes (3.668% to 7/24/27 then 3 mo. Term SOFR + 1.652%)	3.668%	7/24/28	6,450,000	6,382,757 ^(b)
Danske Bank A/S, Senior Notes (5.427% to 3/1/27 then 1 year Treasury Constant Maturity Rate + 0.950%)	5.427%	3/1/28	3,050,000	3,079,368 ^{(a)(b)}
JPMorgan Chase & Co., Senior Notes (2.522% to 4/22/30 then SOFR + 2.040%)	2.522%	4/22/31	6,150,000	5,684,744 ^(b)
JPMorgan Chase & Co., Senior Notes (2.963% to 1/25/32 then SOFR + 1.260%)	2.963%	1/25/33	7,050,000	6,398,464 ^(b)
JPMorgan Chase & Co., Senior Notes (4.851% to 7/25/27 then SOFR + 1.990%)	4.851%	7/25/28	2,400,000	2,412,305 ^(b)
JPMorgan Chase & Co., Senior Notes (6.087% to 10/23/28 then SOFR + 1.570%)	6.087%	10/23/29	6,350,000	6,599,140 ^(b)
JPMorgan Chase & Co., Subordinated Notes (5.576% to 7/23/35 then SOFR + 1.635%)	5.576%	7/23/36	1,650,000	1,671,568 ^(b)
Mitsubishi UFJ Financial Group Inc., Senior Notes (5.159% to 4/24/30 then 1 year Treasury Constant Maturity Rate + 1.170%)	5.159%	4/24/31	2,690,000	2,729,228 ^(b)
Mizuho Financial Group Inc., Senior Notes (5.778% to 7/6/28 then 1 year Treasury Constant Maturity Rate + 1.650%)	5.778%	7/6/29	4,750,000	4,881,691 ^(b)
National Australia Bank Ltd., Subordinated Notes	2.332%	8/21/30	3,850,000	3,474,688 ^(a)
NatWest Group PLC, Senior Notes (4.964% to 8/15/29 then 1 year Treasury Constant Maturity Rate + 1.220%)	4.964%	8/15/30	2,850,000	2,875,973 ^(b)
PNC Financial Services Group Inc., Senior Notes (5.222% to 1/29/30 then SOFR + 1.072%)	5.222%	1/29/31	6,700,000	6,836,662 ^(b)
Royal Bank of Canada, Senior Notes (4.970% to 5/2/30 then SOFR + 1.130%)	4.970%	5/2/31	3,550,000	3,589,292 ^(b)
Truist Financial Corp., Senior Notes (4.597% to 1/27/31 then SOFR + 0.965%)	4.597%	1/27/32	3,000,000	2,968,684 ^(b)
Truist Financial Corp., Senior Notes (7.161% to 10/30/28 then SOFR + 2.446%)	7.161%	10/30/29	5,000,000	5,316,122 ^(b)
US Bancorp, Senior Notes (5.100% to 7/23/29 then SOFR + 1.250%)	5.100%	7/23/30	3,500,000	3,562,313 ^(b)
Wells Fargo & Co., Senior Notes (4.808% to 7/25/27 then SOFR + 1.980%)	4.808%	7/25/28	7,240,000	7,271,854 ^(b)
Wells Fargo & Co., Senior Notes (5.198% to 1/23/29 then SOFR + 1.500%)	5.198%	1/23/30	4,000,000	4,063,244 ^(b)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Investment Grade Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
Wells Fargo & Co., Senior Notes (5.574% to 7/25/28 then SOFR + 1.740%)	5.574%	7/25/29	\$5,000,000	\$ 5,115,415 ^(b)
<i>Total Banks</i>				<i>124,833,953</i>
<i>Capital Markets — 8.9%</i>				
BlackRock Funding Inc., Senior Notes	5.250%	3/14/54	1,550,000	1,442,898
Goldman Sachs Group Inc., Senior Notes (2.640% to 2/24/27 then SOFR + 1.114%)	2.640%	2/24/28	9,900,000	9,741,796 ^(b)
Goldman Sachs Group Inc., Senior Notes (5.065% to 1/21/36 then SOFR + 1.190%)	5.065%	1/21/37	1,420,000	1,388,824 ^(b)
Goldman Sachs Group Inc., Senior Notes (5.218% to 4/23/30 then SOFR + 1.580%)	5.218%	4/23/31	1,700,000	1,729,072 ^(b)
Goldman Sachs Group Inc., Senior Notes (5.330% to 7/23/34 then SOFR + 1.550%)	5.330%	7/23/35	6,000,000	6,022,342 ^(b)
Jackson National Life Global Funding, Secured Notes	5.550%	7/2/27	2,000,000	2,018,911 ^(a)
Morgan Stanley, Senior Notes (1.794% to 2/13/31 then SOFR + 1.034%)	1.794%	2/13/32	7,925,000	6,864,546 ^(b)
Morgan Stanley, Senior Notes (5.192% to 4/17/30 then SOFR + 1.510%)	5.192%	4/17/31	4,100,000	4,162,055 ^(b)
Morgan Stanley, Senior Notes (5.250% to 4/21/33 then SOFR + 1.870%)	5.250%	4/21/34	6,000,000	6,020,879 ^(b)
Morgan Stanley, Senior Notes (5.449% to 7/20/28 then SOFR + 1.630%)	5.449%	7/20/29	1,950,000	1,985,054 ^(b)
Morgan Stanley, Senior Notes (5.900% to 3/13/46 then SOFR + 1.782%)	5.900%	3/13/47	815,000	811,690 ^(b)
MSCI Inc., Senior Notes	3.625%	9/1/30	1,600,000	1,513,090 ^(a)
UBS Group AG, Senior Notes (3.869% to 1/12/28 then 3 mo. USD LIBOR + 1.410%)	3.869%	1/12/29	5,250,000	5,190,975 ^{(a)(b)}
UBS Group AG, Senior Notes (5.428% to 2/8/29 then 1 year Treasury Constant Maturity Rate + 1.520%)	5.428%	2/8/30	3,658,000	3,737,667 ^{(a)(b)}
<i>Total Capital Markets</i>				<i>52,629,799</i>
<i>Consumer Finance — 1.3%</i>				
American Express Co., Senior Notes (4.804% to 10/24/35 then SOFR + 1.237%)	4.804%	10/24/36	2,000,000	1,934,555 ^(b)
American Express Co., Senior Notes (5.016% to 4/25/30 then SOFR + 1.440%)	5.016%	4/25/31	2,375,000	2,415,097 ^(b)
Capital One Financial Corp., Subordinated Notes (6.183% to 1/30/35 then SOFR + 2.036%)	6.183%	1/30/36	3,050,000	3,103,768 ^(b)
<i>Total Consumer Finance</i>				<i>7,453,420</i>
<i>Financial Services — 2.6%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.000%	10/29/28	6,890,000	6,633,949
Beignet Investor LLC, Senior Secured Notes	6.581%	5/30/49	2,025,000	2,083,584 ^(a)
Berkshire Hathaway Energy Co., Senior Notes	5.150%	11/15/43	1,450,000	1,352,154
Berkshire Hathaway Finance Corp., Senior Notes	3.850%	3/15/52	2,800,000	2,115,364
Gabx Leasing LLC, Senior Notes	4.625%	4/15/31	510,000	502,915 ^(a)
SMBC Aviation Capital Finance DAC, Senior Notes	1.900%	10/15/26	3,000,000	2,958,356 ^(a)
<i>Total Financial Services</i>				<i>15,646,322</i>
<i>Insurance — 2.7%</i>				
Aon Global Ltd., Senior Notes	4.750%	5/15/45	2,000,000	1,733,051
Arch Capital Group US Inc., Senior Notes	5.144%	11/1/43	2,300,000	2,135,011
Arthur J Gallagher & Co., Senior Notes	6.500%	2/15/34	2,510,000	2,715,532
Arthur J Gallagher & Co., Senior Notes	5.750%	3/2/53	1,200,000	1,152,281
Athene Global Funding, Senior Secured Notes	5.543%	8/22/35	1,350,000	1,326,172 ^(a)
Athene Holding Ltd., Senior Notes	6.625%	5/19/55	1,700,000	1,639,485
Brown & Brown Inc., Senior Notes	2.375%	3/15/31	2,000,000	1,761,344
Nippon Life Insurance Co., Subordinated Notes (6.500% to 4/30/35 then 5 year Treasury Constant Maturity Rate + 3.189%)	6.500%	4/30/55	1,600,000	1,654,297 ^{(a)(b)}
Pricoa Global Funding I, Secured Notes	5.100%	5/30/28	1,600,000	1,627,059 ^(a)
<i>Total Insurance</i>				<i>15,744,232</i>
Total Financials				216,307,726

See Notes to Financial Statements.

Franklin Investment Grade Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Health Care — 13.2%				
<i>Biotechnology — 1.6%</i>				
AbbVie Inc., Senior Notes	5.400%	3/15/54	\$3,145,000	\$ 3,005,132
Amgen Inc., Senior Notes	5.600%	3/2/43	3,500,000	3,455,226
Regeneron Pharmaceuticals Inc., Senior Notes	2.800%	9/15/50	4,350,000	2,635,403
<i>Total Biotechnology</i>				<i>9,095,761</i>
<i>Health Care Equipment & Supplies — 1.3%</i>				
Abbott Laboratories, Senior Notes	5.500%	3/15/56	2,380,000	2,335,343
Medline Borrower LP, Senior Secured Notes	3.875%	4/1/29	4,050,000	3,920,083 ^(e)
Roche Holdings Inc., Senior Notes	2.607%	12/13/51	2,640,000	1,600,557 ^(e)
<i>Total Health Care Equipment & Supplies</i>				<i>7,855,983</i>
<i>Health Care Providers & Services — 6.2%</i>				
Ascension Health, Senior Notes	2.532%	11/15/29	4,000,000	3,762,034
Cigna Group, Senior Notes	3.200%	3/15/40	2,120,000	1,643,699
CSL Finance PLC, Senior Notes	4.250%	4/27/32	3,700,000	3,581,676 ^(e)
CVS Health Corp., Senior Notes	5.550%	6/1/31	1,250,000	1,290,007
CVS Health Corp., Senior Notes	5.300%	12/5/43	4,780,000	4,363,289
HCA Inc., Senior Notes	3.500%	9/1/30	5,295,000	5,029,980
HCA Inc., Senior Notes	4.600%	11/15/32	4,600,000	4,475,917
Icon Investments Six DAC, Senior Secured Notes	6.000%	5/8/34	1,000,000	1,014,375
Kaiser Foundation Hospitals, Senior Notes	3.002%	6/1/51	2,400,000	1,541,185
Mayo Clinic, Senior Notes	3.196%	11/15/61	1,950,000	1,228,659
Sutter Health, Senior Notes	5.164%	8/15/33	2,400,000	2,436,653
UnitedHealth Group Inc., Senior Notes	5.300%	6/15/35	1,455,000	1,485,009
UnitedHealth Group Inc., Senior Notes	3.050%	5/15/41	6,690,000	4,963,659
<i>Total Health Care Providers & Services</i>				<i>36,816,142</i>
<i>Life Sciences Tools & Services — 0.5%</i>				
IQVIA Inc., Senior Secured Notes	6.250%	2/1/29	2,000,000	2,079,822
Thermo Fisher Scientific Inc., Senior Notes	4.902%	2/12/36	1,000,000	993,284
<i>Total Life Sciences Tools & Services</i>				<i>3,073,106</i>
<i>Pharmaceuticals — 3.6%</i>				
Bayer US Finance II LLC, Senior Notes	4.375%	12/15/28	4,000,000	3,960,589 ^(e)
Bristol-Myers Squibb Co., Senior Notes	4.125%	6/15/39	1,400,000	1,247,755
Bristol-Myers Squibb Co., Senior Notes	3.700%	3/15/52	500,000	360,808
Eli Lilly & Co., Senior Notes	4.950%	2/27/63	1,100,000	966,411
Eli Lilly & Co., Senior Notes	5.650%	10/15/65	1,200,000	1,179,562
Haleon US Capital LLC, Senior Notes	3.375%	3/24/27	5,100,000	5,051,945
Novartis Capital Corp., Senior Notes	4.100%	11/5/30	1,500,000	1,483,755
Novartis Capital Corp., Senior Notes	3.700%	9/21/42	2,200,000	1,792,981
Novartis Capital Corp., Senior Notes	5.700%	3/18/56	1,275,000	1,285,011
Pfizer Investment Enterprises Pte Ltd., Senior Notes	5.300%	5/19/53	2,000,000	1,860,077
Royalty Pharma PLC, Senior Notes	3.350%	9/2/51	2,900,000	1,882,106
<i>Total Pharmaceuticals</i>				<i>21,071,000</i>
Total Health Care				77,911,992
Industrials — 7.7%				
<i>Aerospace & Defense — 4.6%</i>				
Boeing Co., Senior Notes	6.528%	5/1/34	3,550,000	3,868,647

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Investment Grade Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Aerospace & Defense — continued</i>				
Boeing Co., Senior Notes	3.500%	3/1/39	\$1,325,000	\$ 1,069,229
Boeing Co., Senior Notes	3.650%	3/1/47	3,250,000	2,289,304
General Dynamics Corp., Senior Notes	2.850%	6/1/41	1,000,000	747,190
General Dynamics Corp., Senior Notes	3.600%	11/15/42	2,400,000	1,920,421
Honeywell Aerospace Inc., Senior Notes	5.732%	3/16/56	4,360,000	4,312,697 ^(a)
Howmet Aerospace Inc., Senior Notes	5.950%	2/1/37	3,955,000	4,219,395
Lockheed Martin Corp., Senior Notes	4.070%	12/15/42	750,000	635,111
Northrop Grumman Corp., Senior Notes	4.950%	3/15/53	3,225,000	2,859,016
Spirit AeroSystems Inc., Senior Notes	4.600%	6/15/28	5,050,000	5,054,964
<i>Total Aerospace & Defense</i>				<i>26,975,974</i>
<i>Electrical Equipment — 0.4%</i>				
Eaton Corp., Senior Notes	4.500%	3/6/33	490,000	483,425
Vertiv Holdings Co., Senior Notes	5.950%	3/15/66	1,750,000	1,676,342
<i>Total Electrical Equipment</i>				<i>2,159,767</i>
<i>Ground Transportation — 1.0%</i>				
Burlington Northern Santa Fe LLC, Senior Notes	5.750%	5/1/40	5,650,000	<i>5,871,319</i>
<i>Industrial Conglomerates — 0.5%</i>				
Siemens Funding BV, Senior Notes	5.800%	5/28/55	2,905,000	<i>2,963,821^(a)</i>
<i>Machinery — 1.0%</i>				
Caterpillar Inc., Senior Notes	5.200%	5/15/35	3,000,000	3,074,470
Ingersoll Rand Inc., Senior Notes	5.176%	6/15/29	1,700,000	1,740,778
Vertiv Group Corp., Senior Secured Notes	4.125%	11/15/28	1,375,000	1,355,010 ^(a)
<i>Total Machinery</i>				<i>6,170,258</i>
<i>Passenger Airlines — 0.2%</i>				
United Airlines Inc. Pass-Through Trust	3.450%	7/7/28	1,268,433	<i>1,233,364</i>
Total Industrials				45,374,503
Information Technology — 6.4%				
<i>Communications Equipment — 1.1%</i>				
Cisco Systems Inc., Senior Notes	5.300%	2/26/54	1,900,000	1,783,230
Motorola Solutions Inc., Senior Notes	5.400%	4/15/34	4,500,000	4,557,760
<i>Total Communications Equipment</i>				<i>6,340,990</i>
<i>Electronic Equipment, Instruments & Components — 0.2%</i>				
Tyco Electronics Group SA, Senior Notes	4.875%	2/9/36	1,510,000	<i>1,490,987</i>
<i>IT Services — 0.3%</i>				
Global Payments Inc., Senior Notes	5.400%	8/15/32	1,650,000	<i>1,637,367</i>
<i>Semiconductors & Semiconductor Equipment — 2.5%</i>				
Analog Devices Inc., Senior Notes	2.800%	10/1/41	2,000,000	1,435,415
Broadcom Inc., Senior Notes	4.600%	7/15/30	3,975,000	3,996,107
Foundry JV Holdco LLC, Senior Secured Notes	5.900%	1/25/33	4,500,000	4,630,299 ^(a)
Intel Corp., Senior Notes	3.734%	12/8/47	2,850,000	1,993,294
Marvell Technology Inc., Senior Notes	5.950%	9/15/33	2,400,000	2,540,900
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>14,596,015</i>
<i>Software — 2.2%</i>				
Oracle Corp., Senior Notes	2.300%	3/25/28	4,100,000	3,907,052
Oracle Corp., Senior Notes	4.450%	9/26/30	1,000,000	963,936
Oracle Corp., Senior Notes	5.700%	2/4/36	2,245,000	2,159,514

See Notes to Financial Statements.

Franklin Investment Grade Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Software — continued</i>				
Oracle Corp., Senior Notes	3.600%	4/1/40	\$2,450,000	\$ 1,777,099
Salesforce Inc., Senior Notes	5.200%	3/15/33	2,190,000	2,186,891
ServiceNow Inc., Senior Notes	1.400%	9/1/30	500,000	434,016
Synopsys Inc., Senior Notes	5.150%	4/1/35	591,000	592,341
Synopsys Inc., Senior Notes	5.700%	4/1/55	1,200,000	1,148,090
<i>Total Software</i>				<i>13,168,939</i>
<i>Technology Hardware, Storage & Peripherals — 0.1%</i>				
Apple Inc., Senior Notes	2.800%	2/8/61	1,000,000	571,422
Total Information Technology				37,805,720
Materials — 0.9%				
<i>Construction Materials — 0.0%††</i>				
Martin Marietta Materials Inc., Senior Notes	5.150%	12/1/34	200,000	200,412
<i>Containers & Packaging — 0.1%</i>				
AptarGroup Inc., Senior Notes	4.750%	3/30/31	500,000	495,795
<i>Metals & Mining — 0.8%</i>				
Freeport-McMoRan Inc., Senior Notes	5.450%	3/15/43	2,500,000	2,367,230
Glencore Funding LLC, Senior Notes	5.508%	4/1/36	1,645,000	1,649,314 ^{(e)(d)}
Newmont Corp./Newcrest Finance Pty Ltd., Senior Notes	5.350%	3/15/34	500,000	514,436
<i>Total Metals & Mining</i>				<i>4,530,980</i>
Total Materials				5,227,187
Real Estate — 2.0%				
<i>Diversified REITs — 0.8%</i>				
Equinix Asia Financing Corp. Pte Ltd., Senior Notes	4.400%	3/15/31	800,000	783,457
Essex Portfolio LP, Senior Notes	2.650%	3/15/32	2,600,000	2,290,179
VICI Properties LP/VICI Note Co. Inc., Senior Notes	4.125%	8/15/30	1,500,000	1,436,976 ^(e)
<i>Total Diversified REITs</i>				<i>4,510,612</i>
<i>Real Estate Management & Development — 0.5%</i>				
Simon Property Group LP, Senior Notes	3.375%	12/1/27	2,825,000	2,786,325
<i>Retail REITs — 0.4%</i>				
TotalEnergies Capital SA, Senior Notes	5.275%	9/10/54	2,700,000	2,520,305
<i>Specialized REITs — 0.3%</i>				
American Tower Corp., Senior Notes	4.700%	12/15/32	1,950,000	1,916,913
Total Real Estate				11,734,155
Utilities — 8.5%				
<i>Electric Utilities — 7.0%</i>				
Baltimore Gas and Electric Co., Senior Notes	4.550%	6/1/52	2,630,000	2,197,369
Commonwealth Edison Co., First Mortgage Bonds	4.000%	3/1/48	2,000,000	1,557,833
Constellation Energy Generation LLC, Senior Notes	6.500%	10/1/53	2,310,000	2,453,477
Consumers Energy Co., First Mortgage Bonds	4.050%	5/15/48	2,055,000	1,614,453
DTE Electric Co., Senior Secured Bonds	3.650%	3/1/52	3,400,000	2,469,546
Duke Energy Progress LLC, First Mortgage Bonds	2.500%	8/15/50	6,000,000	3,460,392
EDP Finance BV, Senior Notes	1.710%	1/24/28	3,250,000	3,085,388 ^(e)
ENEL Finance International NV, Senior Notes	3.625%	5/25/27	3,000,000	2,974,793 ^(e)
Georgia Power Co., Senior Notes	4.750%	9/1/40	3,900,000	3,665,836
Georgia Power Co., Senior Notes	4.300%	3/15/42	1,350,000	1,165,825
MidAmerican Energy Co., First Mortgage Bonds	4.250%	5/1/46	1,500,000	1,235,017

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Investment Grade Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Electric Utilities — continued</i>				
Pacific Gas and Electric Co., First Mortgage Bonds	3.300%	8/1/40	\$2,300,000	\$ 1,721,527
Public Service Electric and Gas Co., First Mortgage Bonds	3.150%	1/1/50	2,500,000	1,673,643
RWE Finance US LLC, Senior Notes	5.125%	9/18/35	3,450,000	3,355,778 ^(e)
Virginia Electric and Power Co., Senior Notes	3.500%	3/15/27	2,350,000	2,334,410
Virginia Electric and Power Co., Senior Notes	4.650%	8/15/43	3,350,000	2,912,037
Vistra Operations Co. LLC, Senior Secured Notes	5.050%	12/30/26	2,000,000	2,007,096 ^(e)
Vistra Operations Co. LLC, Senior Secured Notes	5.250%	10/15/35	1,330,000	1,292,582 ^(e)
<i>Total Electric Utilities</i>				<i>41,177,002</i>
<i>Gas Utilities — 1.1%</i>				
Piedmont Natural Gas Co. Inc., Senior Notes	5.050%	5/15/52	1,650,000	1,453,697
Southern California Gas Co., First Mortgage Bonds	5.600%	4/1/54	2,470,000	2,355,974
Southern Co. Gas Capital Corp., Senior Notes	4.950%	9/15/34	2,980,000	2,939,228
<i>Total Gas Utilities</i>				<i>6,748,899</i>
<i>Multi-Utilities — 0.4%</i>				
PECO Energy Co., First Mortgage Bonds	4.875%	9/15/35	2,400,000	2,379,120
Total Utilities				50,305,021
Total Corporate Bonds & Notes (Cost — \$599,090,037)				579,988,052
U.S. Government & Agency Obligations — 0.5%				
<i>U.S. Government Obligations — 0.5%</i>				
U.S. Treasury Bonds	4.625%	11/15/44	840,000	812,995
U.S. Treasury Bonds	4.750%	8/15/55	410,000	399,622
U.S. Treasury Bonds	4.625%	11/15/55	1,700,000	1,624,563
Total U.S. Government & Agency Obligations (Cost — \$2,908,771)				2,837,180
Total Investments before Short-Term Investments (Cost — \$601,998,808)				582,825,232
				Shares
Short-Term Investments — 1.0%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$5,872,377)	3.536%		5,872,377	5,872,377 ^{(e)(f)(g)}
Total Investments — 99.6% (Cost — \$607,871,185)				588,697,609
<i>Other Assets in Excess of Liabilities — 0.4%</i>				<i>2,121,567</i>
Total Net Assets — 100.0%				\$590,819,176

†† Represents less than 0.1%.

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (b) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (c) Security has no maturity date. The date shown represents the next call date.
- (d) Securities traded on a when-issued or delayed delivery basis.
- (e) Rate shown is one-day yield as of the end of the reporting period.
- (f) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$5,872,377 and the cost was \$5,872,377 (Note 6).
- (g) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

See Notes to Financial Statements.

Franklin Investment Grade Corporate ETF

Abbreviation(s) used in this schedule:

DAC — Designated Activity Company
LIBOR — London Interbank Offered Rate
SOFR — Secured Overnight Financing Rate
USD — United States Dollar

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Multisector Income ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 46.2%				
Communication Services — 5.2%				
<i>Diversified Telecommunication Services — 0.8%</i>				
AT&T Inc., Senior Notes	4.100%	2/15/28	\$ 19,000	\$ 18,913
Cogent Communications Group LLC/Cogent Finance Inc., Senior Secured Notes	6.500%	7/1/32	65,000	56,747 ^(a)
Verizon Communications Inc., Senior Notes	2.100%	3/22/28	39,000	37,463
WULF Compute LLC, Senior Secured Notes	7.750%	10/15/30	10,000	10,573 ^(a)
<i>Total Diversified Telecommunication Services</i>				<i>123,696</i>
<i>Entertainment — 0.1%</i>				
OAK-Eagle Acquireco Inc., Senior Notes	8.750%	7/1/34	5,000	5,238 ^{(a)(b)}
OAK-Eagle Acquireco Inc., Senior Secured Notes	7.250%	7/1/33	5,000	5,183 ^{(a)(b)}
<i>Total Entertainment</i>				<i>10,421</i>
<i>Interactive Media & Services — 0.1%</i>				
Alphabet Inc., Senior Notes	4.100%	2/15/31	20,000	<i>19,865</i>
<i>Media — 3.4%</i>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.750%	2/1/32	70,000	63,347 ^(a)
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	2.250%	1/15/29	20,000	18,696
Clear Channel Outdoor Holdings Inc., Senior Secured Notes	7.500%	3/15/33	65,000	68,883 ^(a)
McGraw-Hill Education Inc., Senior Secured Notes	7.375%	9/1/31	60,000	61,291 ^(a)
News Corp., Senior Notes	5.125%	2/15/32	19,000	18,585 ^(a)
Nexstar Media Inc., Senior Notes	4.750%	11/1/28	65,000	63,961 ^(a)
Nexstar Media Inc., Senior Notes	7.250%	4/15/34	15,000	15,061 ^{(a)(b)}
Nexstar Media Inc., Senior Secured Notes	6.500%	9/15/33	15,000	15,123 ^(a)
Sinclair Television Group Inc., Senior Secured Notes	8.125%	2/15/33	65,000	66,138 ^(a)
Sirius XM Radio LLC, Senior Notes	3.875%	9/1/31	70,000	63,618 ^(a)
Univision Communications Inc., Senior Secured Notes	9.375%	8/1/32	60,000	61,882 ^(a)
<i>Total Media</i>				<i>516,585</i>
<i>Wireless Telecommunication Services — 0.8%</i>				
Rogers Communications Inc., Senior Notes	5.000%	2/15/29	37,000	37,387
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	35,000	37,013
T-Mobile USA Inc., Senior Notes	4.950%	3/15/28	37,000	37,397
<i>Total Wireless Telecommunication Services</i>				<i>111,797</i>
Total Communication Services				782,364
Consumer Discretionary — 3.5%				
<i>Broadline Retail — 0.1%</i>				
Amazon.com Inc., Senior Notes	4.250%	3/13/31	15,000	<i>14,893</i>
<i>Hotels, Restaurants & Leisure — 2.2%</i>				
1011778 BC ULC/New Red Finance Inc., Secured Notes	4.000%	10/15/30	65,000	61,129 ^(a)
Airbnb Inc., Senior Notes	4.650%	3/16/31	5,000	4,991
Carnival Corp., Senior Notes	5.125%	5/1/29	15,000	14,898 ^(a)
Carnival Corp., Senior Notes	5.750%	8/1/32	65,000	65,060 ^(a)
Carnival Corp., Senior Secured Notes	4.000%	8/1/28	38,000	37,122 ^(a)
Hilton Domestic Operating Co. Inc., Senior Notes	5.750%	9/15/33	65,000	64,758 ^(a)
Rivers Enterprise Borrower LLC, Senior Secured Notes	6.250%	10/15/30	5,000	4,990 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	4/1/28	18,000	18,210 ^(a)

See Notes to Financial Statements.

Franklin Multisector Income ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Hotels, Restaurants & Leisure — continued</i>				
Viking Ocean Cruises Ship VII Ltd., Senior Secured Notes	5.625%	2/15/29	\$ 65,000	\$ 64,937 ^(a)
<i>Total Hotels, Restaurants & Leisure</i>				<i>336,095</i>
<i>Household Durables — 0.3%</i>				
Taylor Morrison Communities Inc., Senior Notes	5.125%	8/1/30	45,000	44,687 ^(a)
<i>Specialty Retail — 0.8%</i>				
Dick's Sporting Goods Inc., Senior Notes	4.000%	10/1/29	35,000	34,070 ^(a)
Wayfair LLC, Senior Secured Notes	7.750%	9/15/30	60,000	62,515 ^(a)
Wayfair LLC, Senior Secured Notes	6.750%	11/15/32	15,000	15,126 ^(a)
<i>Total Specialty Retail</i>				<i>111,711</i>
<i>Textiles, Apparel & Luxury Goods — 0.1%</i>				
PVH Corp., Senior Notes	5.500%	6/13/30	19,000	19,148
Total Consumer Discretionary				526,534
Consumer Staples — 2.0%				
<i>Consumer Staples Distribution & Retail — 0.5%</i>				
7-Eleven Inc., Senior Notes	1.300%	2/10/28	40,000	37,748 ^(a)
US Foods Inc., Senior Notes	4.625%	6/1/30	45,000	43,853 ^(a)
<i>Total Consumer Staples Distribution & Retail</i>				<i>81,601</i>
<i>Food Products — 1.2%</i>				
Bunge Ltd. Finance Corp., Senior Notes	3.200%	4/21/31	20,000	18,678
Chobani LLC/Chobani Finance Corp. Inc., Senior Notes	7.625%	7/1/29	60,000	61,386 ^(a)
Industrial F&B Investments III Inc., Senior Secured Notes	7.750%	2/11/33	5,000	5,056 ^(a)
JBS NV/JBS USA Foods Group Holdings Inc./JBS USA Food Co. Holdings, Senior Notes	3.000%	2/2/29	39,000	37,434
Kellanova, Senior Notes	7.450%	4/1/31	33,000	37,224
Mars Inc., Senior Notes	4.600%	3/1/28	19,000	19,122 ^(a)
McCormick & Co. Inc., Senior Notes	4.150%	2/15/29	5,000	4,953
<i>Total Food Products</i>				<i>183,853</i>
<i>Tobacco — 0.3%</i>				
Philip Morris International Inc., Senior Notes	4.625%	11/1/29	37,000	37,344
Total Consumer Staples				302,798
Energy — 5.8%				
<i>Energy Equipment & Services — 0.9%</i>				
Kodiak Gas Services LLC, Senior Notes	7.250%	2/15/29	60,000	62,197 ^(a)
Kodiak Gas Services LLC, Senior Notes	5.875%	4/1/31	15,000	15,084 ^(a)
Kodiak Gas Services LLC, Senior Notes	6.500%	10/1/33	5,000	5,057 ^(a)
Nabors Industries Inc., Senior Notes	8.875%	8/15/31	25,000	26,060 ^(a)
Weatherford International Ltd., Senior Notes	8.625%	4/30/30	22,000	22,435 ^(a)
<i>Total Energy Equipment & Services</i>				<i>130,833</i>
<i>Oil, Gas & Consumable Fuels — 4.9%</i>				
Cheniere Energy Partners LP, Senior Notes	4.500%	10/1/29	19,000	18,923
Columbia Pipelines Operating Co. LLC, Senior Notes	5.927%	8/15/30	18,000	18,847 ^(a)
Crescent Energy Finance LLC, Senior Notes	8.375%	1/15/34	65,000	68,007 ^(a)
Ecopetrol SA, Senior Notes	6.875%	4/29/30	140,000	140,236
Energy Transfer LP, Junior Subordinated Notes (6.625% to 2/15/28 then 3 mo. Term SOFR + 4.417%)	6.625%	2/15/28	65,000	65,058 ^{(c)(d)}
Energy Transfer LP, Senior Notes	5.500%	6/1/27	18,000	18,171

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Multisector Income ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels — continued</i>				
Hess Midstream Operations LP, Senior Notes	4.250%	2/15/30	\$ 45,000	\$ 43,264 ^(a)
Hilcorp Energy I LP/Hilcorp Finance Co., Senior Notes	8.375%	11/1/33	60,000	62,645 ^(a)
Kinder Morgan Inc., Senior Notes	5.000%	2/1/29	18,000	18,274
Kinetik Holdings LP, Senior Notes	5.875%	6/15/30	60,000	60,256 ^(a)
Petroleos Mexicanos, Senior Notes	6.700%	2/16/32	130,000	127,336
Sunoco LP, Senior Notes	5.625%	7/15/34	10,000	9,854 ^(a)
Targa Resources Corp., Senior Notes	4.350%	4/15/31	5,000	4,896
Venture Global LNG Inc., Senior Secured Notes	9.875%	2/1/32	60,000	64,469 ^(a)
Viper Energy Partners LLC, Senior Notes	4.900%	8/1/30	19,000	19,023
<i>Total Oil, Gas & Consumable Fuels</i>				<i>739,259</i>
Total Energy				870,092
Financials — 6.7%				
<i>Banks — 1.0%</i>				
Bank of America Corp., Senior Notes (3.194% to 7/23/29 then 3 mo. Term SOFR + 1.442%)	3.194%	7/23/30	39,000	37,410 ^(d)
Citigroup Inc., Senior Notes (4.542% to 9/19/29 then SOFR + 1.338%)	4.542%	9/19/30	38,000	37,876 ^(d)
JPMorgan Chase & Co., Senior Notes (4.603% to 10/22/29 then SOFR + 1.040%)	4.603%	10/22/30	38,000	38,088 ^(d)
Wells Fargo & Co., Senior Notes (5.574% to 7/25/28 then SOFR + 1.740%)	5.574%	7/25/29	36,000	36,831 ^(d)
<i>Total Banks</i>				<i>150,205</i>
<i>Capital Markets — 1.6%</i>				
Ares Capital Corp., Senior Notes	7.000%	1/15/27	36,000	36,495
Blackstone Private Credit Fund, Senior Notes	3.250%	3/15/27	19,000	18,530
Cipher Compute LLC, Senior Secured Notes	7.125%	11/15/30	10,000	10,373 ^(a)
Intercontinental Exchange Inc., Senior Notes	4.000%	9/15/27	19,000	18,922
Morgan Stanley, Senior Notes (4.493% to 1/16/31 then SOFR + 0.950%)	4.493%	1/16/32	10,000	9,835 ^(d)
Morgan Stanley, Senior Notes (4.654% to 10/18/29 then SOFR + 1.100%)	4.654%	10/18/30	38,000	37,991 ^(d)
Morgan Stanley, Senior Notes (4.708% to 3/12/31 then SOFR + 1.195%)	4.708%	3/12/32	15,000	14,902 ^(d)
MSCI Inc., Senior Notes	3.625%	9/1/30	20,000	18,914 ^(a)
Nasdaq Inc., Senior Notes	5.350%	6/28/28	13,000	13,272
Osaic Holdings Inc., Senior Secured Notes	6.750%	8/1/32	60,000	60,052 ^(a)
<i>Total Capital Markets</i>				<i>239,286</i>
<i>Consumer Finance — 1.5%</i>				
Ally Financial Inc., Senior Notes	2.200%	11/2/28	20,000	18,839
American Express Co., Senior Notes (5.098% to 2/16/27 then SOFR + 1.000%)	5.098%	2/16/28	19,000	19,106 ^(d)
FirstCash Inc., Senior Notes	6.875%	3/1/32	60,000	61,228 ^(a)
OneMain Finance Corp., Senior Notes	7.125%	11/15/31	60,000	59,500
PRA Group Inc., Senior Notes	8.875%	1/31/30	60,000	60,622 ^(a)
<i>Total Consumer Finance</i>				<i>219,295</i>
<i>Financial Services — 1.4%</i>				
CrossCountry Intermediate HoldCo LLC, Senior Notes	6.500%	10/1/30	5,000	4,772 ^(a)
Gabx Leasing LLC, Senior Notes	4.625%	4/15/31	15,000	14,792 ^(a)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.750%	5/1/33	60,000	60,917 ^(a)
Jefferson Capital Holdings LLC, Senior Notes	8.250%	5/15/30	60,000	62,595 ^(a)
LPL Holdings Inc., Senior Notes	6.750%	11/17/28	18,000	18,869
LPL Holdings Inc., Senior Notes	5.200%	3/15/30	18,000	18,141

See Notes to Financial Statements.

Franklin Multisector Income ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Financial Services — continued</i>				
Macquarie Airfinance Holdings Ltd., Senior Notes	6.400%	3/26/29	\$ 37,000	\$ 38,348 ^(a)
<i>Total Financial Services</i>				<i>218,434</i>
<i>Insurance — 1.2%</i>				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Senior Notes	7.375%	10/1/32	60,000	59,502 ^(a)
Arthur J Gallagher & Co., Senior Notes	4.850%	12/15/29	18,000	18,203
Asurion LLC/Asurion Co-Issuer Inc., Senior Secured Notes	8.000%	12/31/32	15,000	15,574 ^(a)
Athene Global Funding, Secured Notes	5.349%	7/9/27	37,000	37,218 ^(a)
Brown & Brown Inc., Senior Notes	4.700%	6/23/28	19,000	19,059
Brown & Brown Inc., Senior Notes	4.900%	6/23/30	19,000	18,987
Fairfax Financial Holdings Ltd., Senior Notes	4.850%	4/17/28	19,000	19,086
<i>Total Insurance</i>				<i>187,629</i>
Total Financials				1,014,849
Health Care — 4.6%				
<i>Biotechnology — 0.6%</i>				
AbbVie Inc., Senior Notes	4.800%	3/15/29	37,000	37,599
AbbVie Inc., Senior Notes	4.125%	3/15/31	10,000	9,857
Amgen Inc., Senior Notes	5.150%	3/2/28	37,000	37,559
<i>Total Biotechnology</i>				<i>85,015</i>
<i>Health Care Equipment & Supplies — 0.7%</i>				
Insulet Corp., Senior Notes	6.500%	4/1/33	60,000	61,286 ^(a)
Medline Borrower LP, Senior Secured Notes	3.875%	4/1/29	40,000	38,717 ^(a)
<i>Total Health Care Equipment & Supplies</i>				<i>100,003</i>
<i>Health Care Providers & Services — 1.8%</i>				
CHS/Community Health Systems Inc., Senior Secured Notes	5.250%	5/15/30	70,000	66,018 ^(a)
Concentra Health Services Inc., Senior Notes	6.875%	7/15/32	60,000	62,107 ^(a)
CVS Health Corp., Senior Notes	1.875%	2/28/31	5,000	4,367
DaVita Inc., Senior Notes	6.875%	9/1/32	60,000	61,518 ^(a)
HCA Inc., Senior Notes	4.125%	6/15/29	19,000	18,742
Tenet Healthcare Corp., Senior Notes	6.000%	11/15/33	5,000	5,063 ^(a)
Tenet Healthcare Corp., Senior Secured Notes	6.125%	6/15/30	60,000	60,465
<i>Total Health Care Providers & Services</i>				<i>278,280</i>
<i>Life Sciences Tools & Services — 0.3%</i>				
Illumina Inc., Senior Notes	4.650%	9/9/26	19,000	19,005
IQVIA Inc., Senior Notes	6.250%	6/1/32	20,000	20,335 ^(a)
<i>Total Life Sciences Tools & Services</i>				<i>39,340</i>
<i>Pharmaceuticals — 1.2%</i>				
Endo Finance Holdings LP, Senior Secured Notes	8.500%	4/15/31	60,000	62,871 ^(a)
Novartis Capital Corp., Senior Notes	4.400%	3/18/31	30,000	30,000
Royalty Pharma PLC, Senior Notes	2.200%	9/2/30	37,000	33,335
Viartis Inc., Senior Notes	2.300%	6/22/27	20,000	19,399
Zoetis Inc., Senior Notes	3.000%	9/12/27	38,000	37,371
<i>Total Pharmaceuticals</i>				<i>182,976</i>
Total Health Care				685,614
Industrials — 7.3%				
<i>Aerospace & Defense — 3.1%</i>				
ATI Inc., Senior Notes	5.125%	10/1/31	65,000	64,282

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Multisector Income ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Aerospace & Defense — continued</i>				
Avolon Holdings Funding Ltd., Senior Notes	5.750%	11/15/29	\$ 18,000	\$ 18,449 ^(a)
Avolon Holdings Funding Ltd., Senior Notes	4.900%	10/10/30	19,000	18,877 ^(a)
Boeing Co., Senior Notes	6.298%	5/1/29	106,000	111,313
Boeing Co., Senior Notes	2.950%	2/1/30	40,000	37,656
Boeing Co., Senior Notes	3.750%	2/1/50	90,000	63,887
Honeywell Aerospace Inc., Senior Notes	4.300%	3/16/31	20,000	19,790 ^(a)
Howmet Aerospace Inc., Senior Notes	3.000%	1/15/29	39,000	37,633
Spirit AeroSystems Inc., Senior Notes	4.600%	6/15/28	40,000	40,039
TransDigm Inc., Subordinated Notes	6.750%	1/31/34	60,000	60,831 ^(a)
<i>Total Aerospace & Defense</i>				<i>472,757</i>
<i>Building Products — 0.4%</i>				
Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, Senior Secured Notes	6.750%	4/1/32	55,000	52,711 ^(a)
<i>Commercial Services & Supplies — 1.8%</i>				
Neptune Bidco US Inc., Senior Secured Notes	9.500%	2/15/33	5,000	4,857 ^(a)
Republic Services Inc., Senior Notes	5.000%	11/15/29	36,000	36,790
RR Donnelley & Sons Co., Senior Secured Notes	9.500%	8/1/29	60,000	60,781 ^(a)
Waste Management Inc., Senior Notes	4.875%	2/15/29	37,000	37,639
Waste Pro USA Inc., Senior Notes	7.000%	2/1/33	60,000	60,825 ^(a)
Wrangler Holdco Corp., Senior Notes	6.625%	4/1/32	60,000	61,822 ^(a)
<i>Total Commercial Services & Supplies</i>				<i>262,714</i>
<i>Electrical Equipment — 0.4%</i>				
WESCO Distribution Inc., Senior Notes	6.625%	3/15/32	60,000	61,487 ^(a)
<i>Ground Transportation — 0.4%</i>				
Watco Cos. LLC/Watco Finance Corp., Senior Notes	7.125%	8/1/32	60,000	61,680 ^(a)
<i>Machinery — 0.1%</i>				
Esab Corp., Senior Notes	5.625%	4/1/31	15,000	15,143 ^(a)
<i>Passenger Airlines — 0.7%</i>				
AS Mileage Plan IP Ltd., Senior Secured Notes	5.021%	10/20/29	37,000	36,640 ^(a)
OneSky Flight LLC, Senior Notes	8.875%	12/15/29	60,000	61,978 ^(a)
United Airlines Inc., Senior Secured Notes	4.625%	4/15/29	10,000	9,818 ^(a)
<i>Total Passenger Airlines</i>				<i>108,436</i>
<i>Trading Companies & Distributors — 0.4%</i>				
QXO Building Products Inc., Senior Secured Notes	6.750%	4/30/32	60,000	61,252 ^(a)
Total Industrials				1,096,180
Information Technology — 4.1%				
<i>Communications Equipment — 0.1%</i>				
Motorola Solutions Inc., Senior Notes	2.300%	11/15/30	21,000	18,943
<i>Electronic Equipment, Instruments & Components — 0.4%</i>				
TTM Technologies Inc., Senior Notes	4.000%	3/1/29	65,000	62,479 ^(a)
<i>IT Services — 0.4%</i>				
APLD ComputeCo LLC, Senior Secured Notes	9.250%	12/15/30	20,000	20,624 ^(a)
Global Payments Inc., Senior Notes	2.150%	1/15/27	19,000	18,660
S&P Global Inc., Senior Notes	4.750%	8/1/28	18,000	18,196
<i>Total IT Services</i>				<i>57,480</i>

See Notes to Financial Statements.

Franklin Multisector Income ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Semiconductors & Semiconductor Equipment — 0.9%</i>				
Broadcom Inc., Senior Notes	4.750%	4/15/29	\$ 38,000	\$ 38,434
Intel Corp., Senior Notes	2.450%	11/15/29	20,000	18,587
Marvell Technology Inc., Senior Notes	4.750%	7/15/30	19,000	19,072
Qnity Electronics Inc., Senior Notes	6.250%	8/15/33	60,000	60,743 ^(a)
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>136,836</i>
<i>Software — 1.3%</i>				
Atlassian Corp., Senior Notes	5.250%	5/15/29	37,000	37,231
Oracle Corp., Senior Notes	4.550%	2/4/29	35,000	34,565
Oracle Corp., Senior Notes	4.950%	2/4/31	15,000	14,682
Salesforce Inc., Senior Notes	4.500%	3/15/28	20,000	20,012
Synopsys Inc., Senior Notes	4.850%	4/1/30	37,000	37,282
UKG Inc., Senior Secured Notes	6.875%	2/1/31	60,000	58,690 ^(a)
<i>Total Software</i>				<i>202,462</i>
<i>Technology Hardware, Storage & Peripherals — 1.0%</i>				
Black Pearl Compute LLC, Senior Secured Notes	6.125%	2/15/31	5,000	5,095 ^(a)
Fortress Intermediate 3 Inc., Senior Secured Notes	7.500%	6/1/31	60,000	59,706 ^(a)
Hewlett Packard Enterprise Co., Senior Notes	4.550%	10/15/29	19,000	18,910
Seagate Data Storage Technology Pte Ltd., Senior Notes	5.875%	7/15/30	60,000	61,027 ^(a)
<i>Total Technology Hardware, Storage & Peripherals</i>				<i>144,738</i>
Total Information Technology				622,938
Materials — 2.7%				
<i>Chemicals — 0.8%</i>				
Avient Corp., Senior Notes	6.250%	11/1/31	60,000	60,469 ^(a)
Rain Carbon Inc., Senior Secured Notes	12.250%	9/1/29	20,000	20,602 ^(a)
Solstice Advanced Materials Inc., Senior Notes	5.625%	9/30/33	45,000	44,417 ^(a)
<i>Total Chemicals</i>				<i>125,488</i>
<i>Construction Materials — 0.4%</i>				
Standard Building Solutions Inc., Senior Notes	6.250%	8/1/33	60,000	59,383 ^(a)
<i>Containers & Packaging — 0.5%</i>				
Berry Global Inc., Senior Secured Notes	1.650%	1/15/27	19,000	18,607
Clydesdale Acquisition Holdings Inc., Senior Secured Notes	6.750%	4/15/32	60,000	56,840 ^(a)
<i>Total Containers & Packaging</i>				<i>75,447</i>
<i>Metals & Mining — 1.0%</i>				
Big River Steel LLC/BRS Finance Corp., Senior Secured Notes	6.625%	1/31/29	65,000	64,903 ^(a)
Glencore Funding LLC, Senior Notes	4.000%	3/27/27	19,000	18,921 ^(a)
Novelis Corp., Senior Notes	6.375%	8/15/33	65,000	63,810 ^(a)
<i>Total Metals & Mining</i>				<i>147,634</i>
Total Materials				407,952
Real Estate — 2.6%				
<i>Diversified REITs — 0.6%</i>				
MPT Operating Partnership LP/MPT Finance Corp., Senior Secured Notes	8.500%	2/15/32	60,000	60,876 ^(a)
VICI Properties LP/VICI Note Co. Inc., Senior Notes	3.750%	2/15/27	38,000	37,720 ^(a)
<i>Total Diversified REITs</i>				<i>98,596</i>
<i>Hotel & Resort REITs — 0.4%</i>				
RHP Hotel Properties LP/RHP Finance Corp., Senior Notes	6.500%	4/1/32	60,000	61,131 ^(a)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Multisector Income ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Specialized REITs — 1.6%</i>				
American Tower Corp., Senior Notes	3.550%	7/15/27	\$ 38,000	\$ 37,603
Crown Castle Inc., Senior Notes	4.900%	9/1/29	18,000	18,105
Equinix Inc., Senior Notes	3.200%	11/18/29	20,000	19,047
Iron Mountain Inc., Senior Notes	6.250%	1/15/33	60,000	59,856 ^(a)
Millrose Properties Inc., Senior Notes	6.375%	8/1/30	40,000	40,015 ^(a)
Outfront Media Capital LLC/Outfront Media Capital Corp., Senior Notes	4.625%	3/15/30	65,000	62,753 ^(a)
<i>Total Specialized REITs</i>				<i>237,379</i>
Total Real Estate				397,106
Utilities — 1.7%				
<i>Electric Utilities — 1.6%</i>				
Constellation Energy Generation LLC, Senior Notes	5.600%	3/1/28	18,000	18,409
Constellation Energy Generation LLC, Senior Notes	4.400%	1/15/31	10,000	9,874
Eversource Energy, Senior Notes	5.450%	3/1/28	18,000	18,298
IPALCO Enterprises Inc., Senior Secured Notes	4.250%	5/1/30	19,000	18,316
NRG Energy Inc., Senior Notes	6.250%	11/1/34	60,000	60,527 ^(a)
NRG Energy Inc., Senior Notes	6.000%	1/15/36	10,000	9,915 ^(a)
Pacific Gas and Electric Co., First Mortgage Bonds	6.100%	1/15/29	18,000	18,632
Southern Co., Senior Notes	5.500%	3/15/29	36,000	37,099
Vistra Operations Co. LLC, Senior Secured Notes	4.300%	7/15/29	38,000	37,364 ^(a)
Vistra Operations Co. LLC, Senior Secured Notes	4.700%	1/31/31	10,000	9,845 ^(a)
<i>Total Electric Utilities</i>				<i>238,279</i>
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>				
AES Corp., Senior Notes	5.450%	6/1/28	18,000	18,169
Total Utilities				256,448
Total Corporate Bonds & Notes (Cost — \$7,021,205)				6,962,875
Collateralized Mortgage Obligations^(e) — 18.6%				
A&D Mortgage Trust, 2024-NQM1 A2	6.347%	2/25/69	60,129	60,370 ^(a)
Banc of America Commercial Mortgage Trust, 2015-UBS7 B	4.192%	9/15/48	8,150	8,071 ^(d)
BANK5, 2025-5YR17 AS	5.626%	11/15/58	19,000	19,408 ^(d)
BBCMS Mortgage Trust, 2025-5C37 AS	5.382%	9/15/58	37,000	37,508 ^(d)
Benchmark Mortgage Trust, 2019-B14 A2	2.915%	12/15/62	18,007	17,512
Benchmark Mortgage Trust, 2020-B17 A2	2.211%	3/15/53	26,964	25,617
Benchmark Mortgage Trust, 2025-V17 XA, IO	1.511%	9/15/58	151,000	8,870 ^(d)
Benchmark Mortgage Trust, 2026-V21 AS	5.506%	3/15/31	25,000	25,315
BMO Mortgage Trust, 2024-5C8 AS	5.940%	12/15/57	37,000	38,095 ^(d)
BMO Mortgage Trust, 2025-5C11 AS	5.938%	7/15/58	22,000	22,640
BMO Mortgage Trust, 2025-5C12 XA, IO	1.441%	10/15/58	999,796	57,692 ^(d)
BX Trust, 2025-ARIA C	5.517%	12/13/42	23,000	22,956 ^{(a)(d)}
Cantor Commercial Real Estate Lending, 2019-CF3 A2	2.942%	1/15/53	7,779	7,413
CD Mortgage Trust, 2016-CD1 A4	2.724%	8/10/49	24,000	23,658
CFCRE Commercial Mortgage Trust, 2016-C6 B	3.804%	11/10/49	24,000	22,891
Citigroup Commercial Mortgage Trust, 2015-GC33 B	4.336%	9/10/58	15,219	14,775 ^(d)
Citigroup Commercial Mortgage Trust, 2015-GC33 C	4.336%	9/10/58	26,000	22,665 ^(d)
COMM Mortgage Trust, 2014-CR17 C	4.471%	5/10/47	30,000	28,357 ^(d)
COMM Mortgage Trust, 2012-CR4 AM	3.251%	10/15/45	24,000	23,302
COMM Mortgage Trust, 2014-CR14 C	3.133%	2/10/47	23,000	22,554 ^(d)

See Notes to Financial Statements.

Franklin Multisector Income ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations^(e) — continued				
COMM Mortgage Trust, 2014-CR17 B	4.377%	5/10/47	\$ 22,561	\$ 22,353
COMM Mortgage Trust, 2017-COR2 C	4.587%	9/10/50	25,000	23,756 ^(d)
COMM Mortgage Trust, 2018-COR3 AM	4.300%	5/10/51	32,000	29,968 ^(d)
Deephaven Residential Mortgage Trust, 2024-1 A1	5.735%	7/25/69	96,279	97,085 ^(a)
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 4839 WS, IO (-1.000 x 30 Day Average SOFR + 5.986%)	2.313%	8/15/56	206,413	28,019 ^(d)
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5016 PI, IO, PAC	3.000%	9/25/50	388,808	67,319
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5158 IV, IO, PAC	4.000%	1/25/49	530,400	110,190
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5164 IC, IO	4.000%	11/25/51	497,711	103,675
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5493 FK (30 Day Average SOFR + 1.150%)	4.812%	1/25/55	66,483	67,009 ^(d)
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5537 FC (30 Day Average SOFR + 1.150%)	4.812%	5/25/55	105,587	106,453 ^(d)
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, Structured Agency Credit Risk Trust, 2022-HQA1 B2 (30 Day Average SOFR + 11.000%)	14.662%	3/25/42	104,000	112,292 ^{(a)(d)}
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, Structured Agency Credit Risk Trust, 2025-DNA3 M1 (30 Day Average SOFR + 1.100%)	4.762%	9/25/45	16,107	16,107 ^{(a)(d)}
Federal National Mortgage Association (FNMA) — CAS, 2021-R01 1B2 (30 Day Average SOFR + 6.000%)	9.662%	10/25/41	70,000	71,462 ^{(a)(d)}
Federal National Mortgage Association (FNMA) — CAS, 2026-R01 2M2 (30 Day Average SOFR + 1.350%)	5.012%	1/25/46	16,000	16,025 ^{(a)(d)}
Federal National Mortgage Association (FNMA) REMIC, 2020-47 ID, IO	4.000%	7/25/50	281,024	61,760
Federal National Mortgage Association (FNMA) REMIC, 2020-77 HI, IO	4.000%	11/25/50	304,373	62,119
Federal National Mortgage Association (FNMA) REMIC, 2024-49 AF (30 Day Average SOFR + 1.100%)	4.762%	7/25/54	56,048	56,382 ^(d)
Federal National Mortgage Association (FNMA) REMIC, 2024-95 KF (30 Day Average SOFR + 1.100%)	4.762%	12/25/54	92,237	92,819 ^(d)
Federal National Mortgage Association (FNMA) STRIPS, 438 C7, IO	3.000%	1/25/53	369,166	65,406
Government National Mortgage Association (GNMA), 2016-042 IO, IO	5.000%	2/20/46	467,566	90,186
Government National Mortgage Association (GNMA), 2021-213 PI, IO, PAC	4.500%	4/20/50	201,821	44,120
Government National Mortgage Association (GNMA), 2022-078 IO, IO	3.000%	8/20/51	653,742	109,741
Government National Mortgage Association (GNMA), 2022-081 BI, IO	2.500%	11/20/50	648,823	94,096
Government National Mortgage Association (GNMA), 2022-213 IH, IO	6.000%	12/20/52	128,457	25,008
Government National Mortgage Association (GNMA), 2023-040 CI, IO	2.000%	10/20/50	878,529	87,787
Government National Mortgage Association (GNMA), 2025-214 KI, IO, PAC	5.500%	12/20/55	270,354	56,951
GS Mortgage Securities Trust, 2014-GC24 B	4.297%	9/10/47	9,645	9,340 ^(d)
GS Mortgage Securities Trust, 2015-GC30 B	3.887%	5/10/50	22,896	22,284 ^(d)
GS Mortgage Securities Trust, 2019-GC42 A2	2.933%	9/10/52	37,738	36,236
JPMBB Commercial Mortgage Securities Trust, 2014-C25 AS	4.065%	11/15/47	30,000	29,197
JPMBB Commercial Mortgage Securities Trust, 2014-C18 C	4.474%	2/15/47	20,000	19,550 ^(d)
JPMorgan Chase Commercial Mortgage Securities Trust, 2016-JP2 AS	3.056%	8/15/49	17,000	16,645
JPMorgan Chase Commercial Mortgage Securities Trust, 2016-JP3 AS	3.144%	8/15/49	25,000	24,276
Morgan Stanley Bank of America Merrill Lynch Trust, 2013-C9 B	3.708%	5/15/46	18,257	17,439 ^(d)
Morgan Stanley Bank of America Merrill Lynch Trust, 2015-C21 B	3.854%	3/15/48	25,985	25,464 ^(d)
Morgan Stanley Bank of America Merrill Lynch Trust, 2015-C22 B	3.883%	4/15/48	25,000	23,246 ^(d)
Morgan Stanley Capital I Trust, 2016-BNK2, A4	3.049%	11/15/49	23,000	22,656
Morgan Stanley Capital I Trust, 2016-UB11 C	3.691%	8/15/49	40,000	39,499 ^(d)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Multisector Income ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations^(e) — continued				
OBX Trust, 2024-NQM8 A1	6.233%	5/25/64	\$ 87,450	\$ 88,246 ^(a)
UBS Commercial Mortgage Trust, 2019-C17 XA, IO	1.436%	10/15/52	902,773	36,867 ^(d)
VEGAS, 2024-GCS D	6.217%	7/10/36	15,000	14,952 ^{(a)(d)}
VRTX Trust, 2025-HQ C	5.922%	8/5/42	31,000	30,954 ^{(a)(d)}
VRTX Trust, 2025-HQ D	6.596%	8/5/42	23,000	23,148 ^{(a)(d)}
Wells Fargo Commercial Mortgage Trust, 2016-LC24 AS	3.367%	10/15/49	39,000	38,389
Wells Fargo Commercial Mortgage Trust, 2025-5C6 XA, IO	1.365%	10/15/58	999,773	52,969 ^(d)
WFRBS Commercial Mortgage Trust, 2014-C21 B	4.213%	8/15/47	10,029	9,893 ^(d)
Total Collateralized Mortgage Obligations (Cost — \$2,794,745)				2,809,007
Mortgage-Backed Securities — 18.2%				
<i>FNMA — 15.8%</i>				
Federal National Mortgage Association (FNMA)	2.500%	4/1/56	160,000	134,550 ^(f)
Federal National Mortgage Association (FNMA)	3.000%	4/1/56	60,000	52,710 ^(f)
Federal National Mortgage Association (FNMA)	3.500%	4/1/56	80,000	73,350 ^(f)
Federal National Mortgage Association (FNMA)	4.500%	4/1/56	960,000	926,630 ^(f)
Federal National Mortgage Association (FNMA)	5.500%	4/1/56	930,000	934,429 ^(f)
Federal National Mortgage Association (FNMA)	6.000%	4/1/56	160,000	163,118 ^(f)
Federal National Mortgage Association (FNMA)	6.500%	4/1/56	90,000	93,119 ^(f)
<i>Total FNMA</i>				<i>2,377,906</i>
<i>GNMA — 2.4%</i>				
Government National Mortgage Association (GNMA) II	4.500%	4/1/56	60,000	57,973 ^(f)
Government National Mortgage Association (GNMA) II	5.500%	4/1/56	300,000	301,957 ^(f)
<i>Total GNMA</i>				<i>359,930</i>
Total Mortgage-Backed Securities (Cost — \$2,745,272)				2,737,836
Asset-Backed Securities — 11.5%				
BRAVO Residential Funding Trust, 2025-HE1 A1 (30 Day Average SOFR + 1.350%)	5.012%	9/25/72	85,144	85,244 ^{(a)(d)}
CIFC Funding Ltd., 2022-4A BR (3 mo. Term SOFR + 1.550%)	5.221%	7/16/35	300,000	296,997 ^{(a)(d)}
Compass Datacenters Issuer LLC, 2025-2A A1	4.926%	11/25/50	88,000	86,735 ^(a)
Lendbuzz Securitization Trust, 2026-1A C	5.740%	9/15/31	28,191	28,295 ^(a)
Northwoods Capital Ltd., 2021-25A B1R (3 mo. Term SOFR + 1.600%)	5.268%	7/20/34	300,000	300,304 ^{(a)(d)}
PRET LLC, 2025-NPL4 A1	6.368%	4/25/55	100,820	100,990 ^(a)
PRET LLC, 2026-NPL1 A1	5.180%	1/25/56	98,429	97,706 ^(a)
RCO Mortgage LLC, 2025-3 A1	6.435%	5/25/30	96,015	96,186 ^(a)
Rockford Tower CLO Ltd., 2021-2A A2R (3 mo. Term SOFR + 1.500%)	5.168%	7/20/34	300,000	300,153 ^{(a)(d)}
SF ABS Issuer LLC, 2025-1A A2	5.377%	11/25/55	38,000	37,262 ^(a)
Trinitas CLO Ltd., 2021-17A B1R (3 mo. Term SOFR + 1.650%)	5.318%	10/20/34	300,000	300,269 ^{(a)(d)}
Total Asset-Backed Securities (Cost — \$1,734,541)				1,730,141
U.S. Government & Agency Obligations — 9.3%				
<i>U.S. Government Obligations — 9.3%</i>				
U.S. Treasury Notes (Cost — \$1,412,656)	4.000%	2/28/30	1,398,000	1,403,406
Sovereign Bonds — 7.8%				
<i>Argentina — 0.1%</i>				
Provincia de Cordoba, Senior Notes	8.600%	2/3/35	10,000	9,562 ^(a)
<i>Brazil — 1.1%</i>				
Brazilian Government International Bond, Senior Notes	8.250%	1/20/34	150,000	170,265

See Notes to Financial Statements.

Franklin Multisector Income ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Bulgaria — 0.6%</i>				
Bulgaria Government International Bond, Senior Notes	5.000%	3/5/37	\$ 90,000	\$ 87,035 ^(g)
<i>El Salvador — 0.5%</i>				
El Salvador Government International Bond, Senior Notes	8.625%	2/28/29	30,000	31,320 ^(g)
El Salvador Government International Bond, Senior Notes	7.650%	6/15/35	40,000	39,213 ^(a)
<i>Total El Salvador</i>				<i>70,533</i>
<i>Ghana — 0.4%</i>				
Ghana Government International Bond, Senior Notes, Step bond (5.000% to 7/3/28 then 6.000%)	5.000%	7/3/35	70,000	59,880 ^(a)
<i>Mexico — 0.8%</i>				
Mexico Government International Bond, Senior Notes	6.750%	9/27/34	110,000	117,062
<i>Peru — 0.8%</i>				
Peruvian Government International Bond, Senior Notes	2.783%	1/23/31	130,000	118,768
<i>Philippines — 0.9%</i>				
Philippine Government International Bond, Senior Notes	9.500%	2/2/30	120,000	140,741
<i>Poland — 0.5%</i>				
Republic of Poland Government International Bond, Bonds	4.875%	2/12/30	70,000	71,592
<i>Romania — 1.0%</i>				
Romanian Government International Bond, Senior Notes	7.125%	1/17/33	150,000	157,048 ^(a)
<i>Turkey — 1.1%</i>				
Turkiye Government International Bond, Senior Notes	11.875%	1/15/30	140,000	166,195
Total Sovereign Bonds (Cost — \$1,183,901)				1,168,681
Senior Loans — 0.9%				
Consumer Staples — 0.4%				
<i>Consumer Staples Distribution & Retail — 0.4%</i>				
Froneri International Ltd., Term Loan Facility B6 (6 mo. Term SOFR + 2.250%)	5.877%	9/30/32	64,838	63,708 ^{(d)(h)(i)}
Information Technology — 0.5%				
<i>Communications Equipment — 0.5%</i>				
Connect US Finco LLC, Amendment No. 4 Term Loan (1 mo. Term SOFR + 4.500%)	8.168%	9/27/29	64,506	64,738 ^{(d)(h)(i)}
Total Senior Loans (Cost — \$128,772)				128,446
Total Investments before Short-Term Investments (Cost — \$17,021,092)				16,940,392
			Shares	
Short-Term Investments — 4.0%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$606,423)	3.536%		606,423	606,423 ^{(j)(k)(l)}
Total Investments — 116.5% (Cost — \$17,627,515)				17,546,815
Liabilities in Excess of Other Assets — (16.5)%				(2,479,355)
Total Net Assets — 100.0%				\$15,067,460

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Multisector Income ETF

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (b) Securities traded on a when-issued or delayed delivery basis.
- (c) Security has no maturity date. The date shown represents the next call date.
- (d) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (e) Collateralized mortgage obligations are secured by an underlying pool of mortgages or mortgage pass-through certificates that are structured to direct payments on underlying collateral to different series or classes of the obligations. The interest rate may change positively or inversely in relation to one or more interest rates, financial indices or other financial indicators and may be subject to an upper and/or lower limit.
- (f) This security is traded on a to-be-announced ("TBA") basis. At March 31, 2026, the Fund held TBA securities with a total cost of \$2,745,272.
- (g) Security is exempt from registration under Regulation S of the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (h) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (i) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.
- (j) Rate shown is one-day yield as of the end of the reporting period.
- (k) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$606,423 and the cost was \$606,423 (Note 6).
- (l) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

Abbreviation(s) used in this schedule:

CAS — Connecticut Avenue Securities
 CLO — Collateralized Loan Obligation
 IO — Interest Only
 PAC — Planned Amortization Class
 REMIC — Real Estate Mortgage Investment Conduit
 SOFR — Secured Overnight Financing Rate
 STRIPS — Separate Trading of Registered Interest and Principal Securities

Security	Rate	Maturity Date	Face Amount	Value
Securities Sold Short† — (2.2)%				
Mortgage-Backed Securities — (2.2)%				
<i>FNMA — (2.2)%</i>				
Federal National Mortgage Association (FNMA) (Proceeds — \$(328,530))	5.000%	4/1/56	\$(330,000)	\$(325,499) ^(a)
Total Securities Sold Short (Proceeds — \$(328,530))				\$(325,499)

† Percentages indicated are based on net assets.

^(a) This security is traded on a to-be-announced ("TBA") basis and is part of a mortgage dollar roll agreement (Note 1)

At March 31, 2026, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
Contracts to Sell:					
U.S. Treasury 5-Year Notes	11	6/26	\$1,207,154	\$1,189,976	\$17,178

See Notes to Financial Statements.

Franklin Multisector Income ETF

At March 31, 2026, the Fund had the following open swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAPS

Notional Amount	Termination Date	Payments Made by the Fund ¹	Payments Received by the Fund ¹	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
\$ 9,148,000	3/18/28	3.300% annually	Daily SOFR Compound annually	\$ 57,024	\$ (9,349)	\$ 66,373
9,983,000	3/18/31	Daily SOFR Compound annually	3.450% annually	(74,606)	(52,021)	(22,585)
1,712,000	3/18/36	3.750% annually	Daily SOFR Compound annually	14,104	1,343	12,761
783,000	6/17/36	3.800% annually	Daily SOFR Compound annually	4,153	5,088	(935)
95,000	3/18/56	Daily SOFR Compound annually	4.100% annually	(171)	(207)	36
Total				\$ 504	\$(55,146)	\$ 55,650

CENTRALLY CLEARED CREDIT DEFAULT SWAPS ON CREDIT INDICES — SELL PROTECTION¹

Reference Entity	Notional Amount ^{2*}	Termination Date	Periodic Payments Received by the Fund ¹	Market Value ³	Upfront Premiums Paid (Received)	Unrealized Appreciation
Markit CDX.NA.IG.46 Index	\$680,000	6/20/31	1.000% quarterly	\$10,577	\$10,577	\$0⁴

CENTRALLY CLEARED CREDIT DEFAULT SWAPS ON CREDIT INDICES — BUY PROTECTION⁵

Reference Entity	Notional Amount ^{2*}	Termination Date	Periodic Payments Made by the Fund ¹	Market Value ³	Upfront Premiums Paid (Received)	Unrealized Depreciation
Markit iTraxx Europe Index	590,000 ^{EUR}	6/20/31	1.000% quarterly	\$(8,565)	\$(8,492)	\$(73)

OTC TOTAL RETURN SWAPS

Swap Counterparty	Notional Amount	Termination Date	Periodic Payments Made by the Fund ¹	Periodic Payments Received by the Fund ²	Market Value	Upfront Premiums Paid (Received)	Unrealized Depreciation
Morgan Stanley & Co. LLC	\$1,275,000	6/20/26	0.00%	At Maturity	\$(11,253)	\$(5,589)	\$(5,664)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Multisector Income ETF

- ¹ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
 - ² The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
 - ³ The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected loss (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Decreasing market values (sell protection) or increasing market values (buy protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
 - ⁴ Value is less than \$1.
 - ⁵ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or the underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or the underlying securities comprising the referenced index.
- † Percentage shown is an annual percentage rate.
- ‡ Periodic payments made/received by the Fund are based on the total return of the referenced entity.
- * Notional amount denominated in U.S. dollars, unless otherwise noted.

Abbreviation(s) used in this table:

EUR — Euro
SOFR — Secured Overnight Financing Rate

Reference rate(s) and their value(s) as of period end used in this table:

Reference Index	Reference Rate
Daily SOFR Compound	3.680%

[See Notes to Financial Statements.](#)

Franklin Municipal Green Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Municipal Bonds — 98.1%				
<i>Alabama — 0.3%</i>				
Mobile County, AL, Revenue, Gomesa Project, Series 2020	4.000%	11/1/45	\$ 300,000	\$ 269,227 ^(a)
<i>Arizona — 0.4%</i>				
Phoenix, AZ, Civic Improvement Corp., Junior Lien Water System Revenue, Series B	5.000%	7/1/44	360,000	377,847
<i>Arkansas — 0.6%</i>				
Arkansas State Development Finance Authority Industrial Development Revenue, Hybar Steel Project, Green Bonds, Series A	6.875%	7/1/48	250,000	268,491 ^{(a)(b)}
Arkansas State Development Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project, Green Bonds	5.700%	5/1/53	275,000	280,280 ^(b)
<i>Total Arkansas</i>				<i>548,771</i>
<i>California — 31.7%</i>				
Alameda, CA, Community Facilities District, Special Tax Revenue, Green Bonds	5.000%	9/1/48	1,000,000	1,005,954
California State Community Choice Financing Authority Revenue:				
Clean Energy Project, Green Bonds, Series A	5.000%	8/1/29	1,000,000	1,046,866 ^{(c)(d)}
Clean Energy Project, Green Bonds, Series C	5.250%	10/1/31	3,160,000	3,344,065 ^{(c)(d)}
Clean Energy Project, Green Bonds, Series E-1	5.000%	3/1/31	3,500,000	3,698,327 ^{(c)(d)}
Clean Energy Project, Green Bonds, Series F	5.500%	11/1/30	985,000	1,071,673 ^{(c)(d)}
Clean Energy Project, Green Bonds, Series G	5.250%	4/1/30	500,000	527,743 ^{(c)(d)}
California State Infrastructure & Economic Development Bank Revenue:				
Science Center Phase III Project, Sustainability Bonds, Series B	4.000%	5/1/46	865,000	833,253
Science Center Phase III Project, Sustainability Bonds, Series B	4.000%	5/1/51	1,000,000	915,084
Teachers Retirement System Headquarters Expansion, Green Bonds	5.000%	8/1/49	180,000	184,216
California State MFA Revenue:				
CHF-Davis II LLC, Orchard Park Student Housing Project, Green Bonds, Series 2018	5.000%	5/15/51	1,000,000	973,351
CHF-Davis II LLC, Orchard Park Student Housing Project, Green Bonds, Series 2021, BAM	4.000%	5/15/39	3,445,000	3,459,363
CHF-Riverside II LLC, UCR North District Phase I Student Housing Project, Green Bonds, Series 2019	5.000%	5/15/37	1,495,000	1,535,297
California State Public Works Board, Lease Revenue:				
Southern California Headquarters, Series D	4.000%	5/1/44	1,000,000	982,331
Southern California Headquarters, Series D	4.000%	5/1/47	1,500,000	1,411,964
California State School Finance Authority Revenue, River Springs Charter School, Series A, State Intercept Program	5.750%	7/1/42	250,000	258,426 ^(a)
Perris Joint Powers Authority, CA, Special Tax Revenue, Series B, Refunding	5.000%	9/1/37	100,000	101,311
San Diego County, CA, Regional Airport Authority Revenue, Series B	5.000%	7/1/51	3,300,000	3,307,199 ^(b)
San Francisco, CA, Bay Area Rapid Transit District, GO, Green Bonds	3.000%	8/1/36	170,000	159,994
San Francisco, CA, City & County Public Utilities Commission Revenue, Green Bonds, Subseries A, Refunding	4.000%	11/1/50	100,000	92,140
Santa Cruz County, CA, Capital Financing Authority Revenue, Green Bonds	4.000%	6/1/42	1,500,000	1,498,911
Three Rivers Levee Improvement Authority, CA, Special Tax Revenue:				
Community Facilities District Nos 2006-1 & 2006-2, Refunding	4.000%	9/1/27	250,000	252,318
Community Facilities District Nos 2006-1 & 2006-2, Refunding	4.000%	9/1/29	250,000	253,778
Community Facilities District Nos 2006-1 & 2006-2, Refunding	4.000%	9/1/31	200,000	200,588
Community Facilities District Nos 2006-1 & 2006-2, Refunding	4.000%	9/1/32	100,000	99,625

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Municipal Green Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>California — continued</i>				
Transbay Joint Powers Authority, CA, Tax Allocation Revenue, Green Bonds	5.000%	10/1/34	\$ 150,000	\$ 155,171
<i>Total California</i>				<i>27,368,948</i>
<i>Colorado — 0.2%</i>				
Denver, CO, City & County, Water Commissioners Water Revenue, Green Bonds, Series A	5.000%	9/15/47	150,000	<i>151,741</i>
<i>District of Columbia — 5.2%</i>				
District of Columbia Revenue:				
Smart Street Lighting Project Series A	5.500%	2/28/35	535,000	602,529 ^(b)
Smart Street Lighting Project Series A	5.500%	8/31/35	125,000	141,597 ^(b)
Smart Street Lighting Project, Series A	5.500%	8/31/33	905,000	1,013,479 ^(b)
Smart Street Lighting Project, Series A	5.500%	2/28/37	845,000	961,060 ^(b)
District of Columbia Water & Sewer Authority Revenue:				
Public Utility Subordinate Lien, Green Bonds, Series A	5.000%	10/1/44	375,000	386,480
Public Utility Subordinate Lien, Series A	4.000%	10/1/49	1,565,000	1,410,370
<i>Total District of Columbia</i>				<i>4,515,515</i>
<i>Florida — 1.8%</i>				
Babcock Ranch, FL, Community Independent Special District, Special Assessment Revenue, Assessment Area 3A	4.000%	5/1/40	840,000	799,367
Palm Beach County, FL, Water & Sewer Revenue, Series 2019, Refunding	4.000%	10/1/31	105,000	109,622
Somerset, FL, Community Development District, Capital Improvement Revenue:				
Series 2022, Refunding	4.000%	5/1/32	415,000	411,115
Series 2022, Refunding	4.200%	5/1/37	205,000	196,973
<i>Total Florida</i>				<i>1,517,077</i>
<i>Georgia — 3.0%</i>				
Atlanta, GA, Airport Passenger Facility Charge & Subordinate Lien General Revenue, Series E	5.250%	7/1/43	2,355,000	2,510,816 ^(b)
Private Colleges & Universities Authority, GA, Revenue, Sustainable Bonds, Refunding	5.000%	9/1/48	100,000	102,124
<i>Total Georgia</i>				<i>2,612,940</i>
<i>Illinois — 4.9%</i>				
Illinois State Finance Authority Revenue:				
Bondana-Champaign, Learning Facility	5.250%	10/1/53	3,000,000	3,089,996
Clean Water Initiative Revolving Fund, Series 2020	4.000%	7/1/38	575,000	578,056
Northern Illinois State University, Participation Energy Savings Projects, BAM	5.500%	4/1/49	500,000	516,911
<i>Total Illinois</i>				<i>4,184,963</i>
<i>Louisiana — 3.4%</i>				
Louisiana State Local Government Environmental Facilities & CDA Revenue:				
St. Bernard Parish Gomesa Project	4.000%	11/1/45	800,000	721,705 ^(a)
St. Charles Parish Gomesa Project	4.500%	11/1/47	900,000	839,840 ^(a)
St. John The Baptist Parish Gomesa Project	3.900%	11/1/44	360,000	325,898 ^(a)
Terbonne Levee & Conservation District, LA, Sales Tax Revenue:				
Series B, Green Bonds, Refunding	4.000%	6/1/39	1,000,000	985,989
Series B, Green Bonds, Refunding	4.000%	6/1/40	100,000	97,176
<i>Total Louisiana</i>				<i>2,970,608</i>
<i>Maine — 0.3%</i>				
Portland, ME, General Airport Revenue, Series 2019, Refunding	4.000%	1/1/35	245,000	<i>247,199</i>

See Notes to Financial Statements.

Franklin Municipal Green Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Maryland — 2.5%</i>				
Maryland State EDC, Private Activity Revenue, Series B, Green Bonds	5.250%	6/30/47	\$2,000,000	\$ 2,013,859 ^(b)
Washington, MD, Suburban Sanitary Commission Revenue, Green Bonds, County GTD	3.000%	6/1/35	100,000	96,089
<i>Total Maryland</i>				<i>2,109,948</i>
<i>Massachusetts — 4.1%</i>				
Massachusetts State DFA Revenue:				
Boston Medical Center, Series F, Green Bonds	4.000%	7/1/47	135,000	115,118
Springfield College, Series B, Green Bonds	5.000%	6/1/26	420,000	420,894
Springfield College, Series B, Green Bonds	5.000%	6/1/27	440,000	443,218
Massachusetts State Housing Finance Agency, Housing Revenue:				
Series A-1	4.900%	12/1/59	1,000,000	985,129
Series B-1	2.600%	12/1/41	2,000,000	1,523,641
Series C-1	2.650%	12/1/34	100,000	86,758
<i>Total Massachusetts</i>				<i>3,574,758</i>
<i>Minnesota — 1.9%</i>				
Minneapolis, MN, GO, Green Bonds, Series 2019	3.000%	12/1/40	100,000	85,391
Minnesota State HEFA Revenue, Series A	5.000%	10/1/52	1,500,000	1,520,543
<i>Total Minnesota</i>				<i>1,605,934</i>
<i>Mississippi — 0.3%</i>				
Mississippi State Development Bank Special Obligation, Jackson County Gomesa Project	3.625%	11/1/36	300,000	282,206 ^(a)
<i>New Jersey — 3.3%</i>				
New Jersey State EFA Revenue, Stevens Institute of Technology, Series A	5.000%	7/1/32	645,000	688,633
Newark Board of Education, NJ, School Energy Savings Obligation Bonds, Refunding, BAM	5.000%	7/15/28	571,000	599,008
Newark, NJ, Mass Transit Access Tax Revenue, Mulberry Pedestrian Bridge Redevelopment Project, Series 2022, AG	6.000%	11/15/62	1,460,000	1,590,995
<i>Total New Jersey</i>				<i>2,878,636</i>
<i>New York — 5.9%</i>				
MTA, NY, Transportation Revenue:				
Green Bonds, Series A-1, Refunding, AG	4.000%	11/15/41	600,000	568,640
Green Bonds, Series C-1, Refunding	5.000%	11/15/50	1,510,000	1,520,126
Green Bonds, Series E, Refunding	5.000%	11/15/32	105,000	114,345
New York State HFA Revenue, Series N	2.600%	11/1/34	100,000	87,570
New York State Liberty Development Corp. Revenue:				
Tax-Exempt Bonds, 7 World Trade Center Project, Green Bonds, Refunding	3.000%	9/15/43	1,000,000	820,368
Tax-Exempt Bonds, Series A, Refunding	2.500%	11/15/36	2,000,000	1,689,735
New York State Transportation Development Corp., Special Facilities Revenue, John F. Kennedy International Airport New Terminal One Project, Green Bonds	5.500%	6/30/38	250,000	264,750 ^(b)
<i>Total New York</i>				<i>5,065,534</i>
<i>Ohio — 2.6%</i>				
American Municipal Power Inc., OH, Revenue, Meldahl Hydroelectric Project, Green Bonds, Series A, Unrefunded	4.000%	2/15/41	570,000	546,861
American Municipal Power Inc., OH, Solar Electricity Prepayment Project Revenue, Series A	5.000%	2/15/44	1,660,000	1,695,712
<i>Total Ohio</i>				<i>2,242,573</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Municipal Green Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Oregon — 3.8%</i>				
Multnomah County, OR, Hospital Facilities Authority Revenue, Series A, Refunding	4.000%	12/1/51	\$ 530,000	\$ 400,721
Port of Portland, OR, Airport Revenue:				
International Airport, Series 28, Refunding	4.000%	7/1/47	630,000	553,532 ^(b)
Portland International Airport, Series 29, Refunding	5.500%	7/1/53	2,250,000	2,333,837 ^(b)
<i>Total Oregon</i>				<i>3,288,090</i>
<i>Pennsylvania — 2.6%</i>				
Philadelphia, PA, Energy Authority City Service Agreement Revenue, Philadelphia Street Lighting Project, Series A	5.000%	11/1/43	1,130,000	1,197,574
Philadelphia, PA, School District, GO, State Aid Withholding, Series B	5.000%	9/1/48	1,000,000	1,023,739
<i>Total Pennsylvania</i>				<i>2,221,313</i>
<i>Puerto Rico — 0.6%</i>				
Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Restructured, Series A-1	5.000%	7/1/58	525,000	499,866
<i>Rhode Island — 0.2%</i>				
Rhode Island State Housing & Mortgage Finance Corp. Revenue, Sustainable Bonds, FHA, HUD Section 8, Series 1-B	2.750%	10/1/34	150,000	132,042
<i>Texas — 1.3%</i>				
Harris County, TX, GO, Flood Control District Improvement, Series A, Refunding	4.250%	10/1/47	1,200,000	1,144,645
<i>Utah — 6.9%</i>				
Central Valley, UT, Water Reclamation Facility, Sewer Revenue, Series C	4.000%	3/1/47	3,110,000	2,862,471
Utah State Intermountain Power Agency, Series 2022-A, Refunding	5.000%	7/1/44	3,000,000	3,121,661
<i>Total Utah</i>				<i>5,984,132</i>
<i>Vermont — 3.4%</i>				
Vermont Educational & Health Buildings Financing Agency Revenue:				
The University of Vermont Medical Center Project, Green Bonds	5.000%	12/1/38	2,015,000	2,016,758
The University of Vermont Medical Center Project, Green Bonds	4.000%	12/1/42	1,000,000	949,297
<i>Total Vermont</i>				<i>2,966,055</i>
<i>Virginia — 0.1%</i>				
Hampton, VA, GO, Public Improvement, Green Bonds, Series A, State Aid Withholding	5.000%	9/1/27	50,000	51,754
<i>Washington — 2.2%</i>				
Central Puget Sound, WA, Regional Transit Authority Revenue, Sales Tax & Motor Vehicle Excise Tax Improvement, Green Bonds, Series S-1, Refunding	4.000%	11/1/46	2,000,000	1,917,092
<i>Wisconsin — 4.6%</i>				
Public Finance Authority, WI, Revenue:				
Fargo-Moorhead Metropolitan Area Flood Risk Management Project	4.000%	9/30/51	2,330,000	1,920,210 ^(b)
Fargo-Moorhead Metropolitan Area Flood Risk Management Project	4.000%	3/31/56	600,000	480,329 ^(b)
Patriot Services Group, Portfolio Restructuring, Series A-1, Refunding	4.500%	12/1/31	500,000	503,251 ^(a)
University of Wisconsin Hospitals & Clinics, Hospital Revenue, Series 2021, Refunding	4.000%	4/1/46	1,120,000	1,041,584
<i>Total Wisconsin</i>				<i>3,945,374</i>
Total Municipal Bonds (Cost — \$85,222,152)				84,674,788
Collateralized Mortgage Obligations ^(e) — 0.1%				
California Housing Finance Agency, 2019-N A (Cost — \$82,595)	2.350%	12/1/35	89,531	75,060
Total Investments before Short-Term Investments (Cost — \$85,304,747)				84,749,848

See Notes to Financial Statements.

Franklin Municipal Green Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Short-Term Investments — 0.2%				
Municipal Bonds — 0.2%				
<i>New York — 0.2%</i>				
New York City, NY, GO, Fiscal 2014, Series I, SPA - U.S. Bank N.A. (Cost — \$200,000)	2.750%	3/1/44	\$ 200,000	\$ 200,000 ^{(f)(g)}
Total Investments — 98.4% (Cost — \$85,504,747)				84,949,848
Other Assets in Excess of Liabilities — 1.6%				1,370,562
Total Net Assets — 100.0%				\$86,320,410

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (b) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax ("AMT").
- (c) Maturity date shown represents the mandatory tender date.
- (d) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (e) Collateralized mortgage obligations are secured by an underlying pool of mortgages or mortgage pass-through certificates that are structured to direct payments on underlying collateral to different series or classes of the obligations. The interest rate may change positively or inversely in relation to one or more interest rates, financial indices or other financial indicators and may be subject to an upper and/or lower limit.
- (f) Variable rate demand obligations ("VRDOs") have a demand feature under which the Fund can tender them back to the issuer or liquidity provider on no more than 7 days notice. The interest rate generally resets on a daily or weekly basis and is determined on the specific interest rate reset date by the remarketing agent, pursuant to a formula specified in official documents for the VRDO, or set at the highest rate allowable as specified in official documents for the VRDO. VRDOs are benchmarked to the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index. The SIFMA Municipal Swap Index is compiled from weekly interest rate resets of tax-exempt VRDOs reported to the Municipal Securities Rulemaking Board's Short-term Obligation Rate Transparency System.
- (g) Maturity date shown is the final maturity date. The security may be sold back to the issuer before final maturity.

Abbreviation(s) used in this schedule:

AG — Assured Guaranty — Insured Bonds
 BAM — Build America Mutual — Insured Bonds
 CDA — Communities Development Authority
 DFA — Development Finance Agency
 EDC — Economic Development Corporation
 EFA — Educational Facilities Authority
 FHA — Federal Housing Administration — Insured Bonds
 GO — General Obligation
 GTD — Guaranteed
 HEFA — Health & Educational Facilities Authority
 HFA — Housing Finance Agency
 HUD — Housing & Urban Development
 MFA — Municipal Finance Authority
 MTA — Metropolitan Transportation Authority
 SPA — Standby Bond Purchase Agreement — Insured Bonds

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Senior Loan ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Senior Loans — 85.7%				
Communication Services — 4.5%				
<i>Entertainment — 2.2%</i>				
Ontario Gaming GTA LP, Term Loan B (3 mo. Term SOFR + 4.250%)	7.950%	8/1/30	\$ 2,856,606	\$ 2,683,939 ^{(a)(b)(c)}
Playtika Holding Corp., Term Loan B1 (1 mo. Term SOFR + 2.864%)	6.532%	3/13/28	6,079,471	5,735,585 ^{(a)(b)(c)}
UFC Holdings LLC, Term Loan B5 (3 mo. Term SOFR + 2.000%)	5.664%	11/21/31	9,204,603	9,210,356 ^{(a)(b)(c)}
<i>Total Entertainment</i>				<i>17,629,880</i>
<i>Interactive Media & Services — 0.4%</i>				
Delta TopCo Inc., Fourth Amendment Refinancing Term Loan (1 mo. Term SOFR + 2.750%)	6.421%	11/30/29	3,091,918	<i>2,997,954</i> ^{(a)(b)(c)}
<i>Media — 1.8%</i>				
Cengage Learning Inc., Term Loan (3 mo. Term SOFR + 3.000%)	6.669-6.676%	3/24/31	3,545,700	3,480,690 ^{(a)(b)(c)}
Charter Communications Operating LLC, Term Loan B5 (3 mo. Term SOFR + 2.250%)	5.911%	12/15/31	3,214,861	3,216,951 ^{(a)(b)(c)}
MH Sub I LLC, 2023 New Term Loan (1 mo. Term SOFR + 4.250%)	7.918%	5/3/28	6,343,296	5,471,093 ^{(a)(b)(c)}
MH Sub I LLC, 2024 New Term Loan (1 mo. Term SOFR + 4.250%)	7.918%	12/31/31	3,567,140	2,394,442 ^{(a)(b)(c)}
<i>Total Media</i>				<i>14,563,176</i>
<i>Wireless Telecommunication Services — 0.1%</i>				
Crown Subsea Communications Holding Inc., 2026 Term Loan (1 mo. Term SOFR + 3.000%)	6.668%	1/30/31	1,130,834	<i>1,135,782</i> ^{(a)(b)(c)}
Total Communication Services				36,326,792
Consumer Discretionary — 10.3%				
<i>Automobile Components — 1.8%</i>				
Clarios Global LP, Amendment No. 6 Dollar Term Loan (1 mo. Term SOFR + 2.750%)	6.418%	1/28/32	1,967,773	1,965,313 ^{(a)(b)(c)}
DexKo Global Inc., 2023 Incremental Term Loan (3 mo. Term SOFR + 4.250%)	7.917%	10/4/28	679,105	671,180 ^{(a)(b)(c)}
DexKo Global Inc., First Lien Closing Date Dollar Term Loan (3 mo. Term SOFR + 4.012%)	7.678%	10/4/28	4,488,015	4,407,814 ^{(a)(b)(c)}
First Brands Group LLC, 2021 First Lien Term Loan	—	3/30/27	3,671,279	10,720 ^(d)
First Brands Group LLC, 2022 Incremental Term loan	—	3/30/27	807,871	2,359 ^(d)
First Brands Group LLC, DIP Roll Up Term Loan	—	6/29/26	9,916,330	37,781 ^(d)
First Brands Group LLC, USD DIP Term Loan	—	6/29/26	3,935,866	959,367 ^(d)
RealTruck Goup Inc., Initial Term Loan (3 mo. Term SOFR + 4.012%)	7.684%	1/31/28	6,186,424	4,220,317 ^{(a)(b)(c)}
Wand NewCo 3 Inc., Term Loan B2 (1 mo. Term SOFR + 2.500%)	6.168%	1/30/31	2,050,840	2,036,853 ^{(a)(b)(c)}
<i>Total Automobile Components</i>				<i>14,311,704</i>
<i>Automobiles — 0.1%</i>				
American Trailer World Corp., First Lien Initial Term Loan (1 mo. Term SOFR + 3.850%)	7.518%	3/3/28	644,732	<i>549,096</i> ^{(a)(b)(c)}
<i>Broadline Retail — 0.5%</i>				
Peer Holding III BV, Term Loan B4 (3 mo. Term SOFR + 2.500%)	6.200%	10/26/30	394,962	394,901 ^{(a)(b)(c)}
Peer Holding III BV, Term Loan B5 (3 mo. Term SOFR + 2.500%)	6.200%	7/1/31	1,983,125	1,981,577 ^{(a)(b)(c)}
Peer Holding III BV, Term Loan B8 (3 mo. Term SOFR + 2.250%)	5.950%	9/29/32	2,057,479	2,042,367 ^{(a)(b)(c)}
<i>Total Broadline Retail</i>				<i>4,418,845</i>
<i>Distributors — 0.6%</i>				
Windsor Holdings III LLC, 2025 Refinancing Term Loan B (1 mo. Term SOFR + 2.750%)	6.418%	8/1/30	4,933,750	<i>4,870,549</i> ^{(a)(b)(c)}

See Notes to Financial Statements.

Franklin Senior Loan ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Diversified Consumer Services — 0.5%</i>				
ABG Intermediate Holdings 2 LLC, 2024 Refinancing Term Loan (1 mo. Term SOFR + 2.250%)	5.918%	12/21/28	\$ 3,999,874	\$ 3,996,253 ^{(a)(b)(c)}
<i>Hotels, Restaurants & Leisure — 3.3%</i>				
1011778 BC Unlimited Liability Co., Term Loan B6 (1 mo. Term SOFR + 1.750%)	5.418%	9/20/30	1,966,807	1,964,850 ^{(a)(b)(c)}
Caesars Entertainment Inc., Term Loan B, Tranche B (1 mo. Term SOFR + 2.250%)	5.918%	2/6/30	5,888,931	5,734,346 ^{(a)(b)(c)}
Fertitta Entertainment LLC, Initial Term Loan B (1 mo. Term SOFR + 3.250%)	6.918%	1/27/29	6,537,451	6,423,045 ^{(a)(b)(c)}
IRB Holding Corp., 2025 Replacement Term Loan B (1 mo. Term SOFR + 2.500%)	6.176%	12/15/30	5,532,499	5,525,584 ^{(a)(b)(c)}
Light & Wonder International Inc., Term Loan B3 (1 mo. Term SOFR + 2.000%)	5.675%	4/16/29	1,277,127	1,278,724 ^{(a)(b)(c)}
Whatabrands LLC, 2024 Refinancing Term Loan B (1 mo. Term SOFR + 2.500%)	6.168%	8/3/28	5,436,558	5,434,139 ^{(a)(b)(c)}
<i>Total Hotels, Restaurants & Leisure</i>				<i>26,360,688</i>
<i>Household Durables — 1.3%</i>				
Al Aqua Merger Sub Inc., 2026 Term Loan B (3 mo. Term SOFR + 2.500%)	6.161-6.164%	7/31/28	5,823,450	5,817,073 ^{(a)(b)(c)}
Chariot Buyer LLC, 2025 New Term Loan B (1 mo. Term SOFR + 2.750%)	6.418%	9/8/32	5,156,873	5,115,876 ^{(a)(b)(c)}
<i>Total Household Durables</i>				<i>10,932,949</i>
<i>Specialty Retail — 1.4%</i>				
Flynn Restaurant Group LP, 2025 Term Loan (1 mo. Term SOFR + 3.750%)	7.418%	1/28/32	3,789,057	3,730,194 ^{(a)(b)(c)}
PetsMart LLC, Term Loan B (1 mo. Term SOFR + 4.000%)	7.675%	8/18/32	2,300,000	2,289,075 ^{(a)(b)(c)}
White Cap Supply Holdings LLC, Term Loan C (1 mo. Term SOFR + 3.250%)	6.918%	10/19/29	5,104,145	4,921,060 ^{(a)(b)(c)}
<i>Total Specialty Retail</i>				<i>10,940,329</i>
<i>Textiles, Apparel & Luxury Goods — 0.8%</i>				
Great Outdoors Group LLC, Term Loan B3 (1 mo. Term SOFR + 3.250%)	6.918%	1/23/32	6,712,510	6,709,993 ^{(a)(b)(c)}
Total Consumer Discretionary				83,090,406
Consumer Staples — 2.8%				
<i>Beverages — 0.6%</i>				
Triton Water Holdings Inc., 2026 Refinancing Term Loan	—	3/19/31	4,656,606	4,669,691 ^(e)
<i>Consumer Staples Distribution & Retail — 0.8%</i>				
Froneri International Ltd., Term Loan Facility B4 (6 mo. Term SOFR + 2.250%)	5.877%	9/30/31	4,549,764	4,466,594 ^{(a)(b)(c)}
Froneri International Ltd., Term Loan Facility B6 (6 mo. Term SOFR + 2.250%)	5.877%	9/30/32	2,119,734	2,082,787 ^{(a)(b)(c)}
<i>Total Consumer Staples Distribution & Retail</i>				<i>6,549,381</i>
<i>Food Products — 0.6%</i>				
Primary Products Finance LLC, 2024 Replacement Term Loan B (3 mo. Term SOFR + 3.250%)	6.896%	4/1/29	4,998,238	4,971,697 ^{(a)(b)(c)}
<i>Personal Care Products — 0.8%</i>				
Conair Holdings LLC, First Lien Initial Term Loan (1 mo. Term SOFR + 3.864%)	7.532%	5/17/28	2,622	1,855 ^{(a)(b)(c)}
Opal Bidco SAS, Term Loan Facility B4 (3 mo. Term SOFR + 3.000%)	6.700%	4/28/32	6,268,500	6,272,418 ^{(a)(b)(c)}
<i>Total Personal Care Products</i>				<i>6,274,273</i>
Total Consumer Staples				22,465,042

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Senior Loan ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Energy — 0.6%				
<i>Oil, Gas & Consumable Fuels — 0.6%</i>				
Parexel International Inc., Term Loan B (1 mo. Term SOFR + 2.750%)	6.418%	12/12/31	\$ 4,564,341	\$ 4,554,824 ^{(a)(b)(c)}
Financials — 14.4%				
<i>Banks — 0.6%</i>				
Ascensus Group Holdings Inc., 2024 Term Loan B (1 mo. Term SOFR + 3.000%)	6.668%	11/24/32	4,577,518	4,511,715 ^{(a)(b)(c)}
<i>Capital Markets — 1.6%</i>				
Edelman Financial Engines Center LLC, 2024 Refinancing Term Loan (1 mo. Term SOFR + 3.000%)	6.668%	4/7/28	4,055,620	4,056,411 ^{(a)(b)(c)}
First Eagle Holdings Inc., Delayed Draw Term Loan	—	8/16/32	541,228	534,463 ^(f)
First Eagle Holdings Inc., Initial Term Loan (3 mo. Term SOFR + 3.500%)	7.200%	8/16/32	3,162,124	3,122,597 ^{(a)(b)(c)}
Osaic Holdings Inc., Term Loan B1 (3 mo. Term SOFR + 2.500%)	6.200%	7/30/32	5,196,478	5,109,125 ^{(a)(b)(c)}
<i>Total Capital Markets</i>				
<i>Consumer Finance — 0.3%</i>				
OneDigital Borrower LLC, 2025 Refinancing Term Loan (1 mo. Term SOFR + 3.000%)	6.668%	7/2/31	2,954,814	2,864,323 ^{(a)(b)(c)}
<i>Financial Services — 3.9%</i>				
Apex Group Treasury Ltd., Term Loan B (3 mo. Term SOFR + 3.500%)	7.166%	2/27/32	5,861,941	5,358,781 ^{(a)(b)(c)}
Citadel Securities LP, 2024 Term Loan Facility (3 mo. Term SOFR + 2.000%)	5.700%	10/31/31	2,910,439	2,917,119 ^{(a)(b)(c)}
CPI Holdco B LLC, 2025 Fourth Amendment Incremental Term Loan (1 mo. Term SOFR + 2.000%)	5.668%	5/17/31	2,977,330	2,961,431 ^{(a)(b)(c)}
GTCR Everest Borrower LLC, 2026 Term Loan (3 mo. Term SOFR + 2.500%)	6.200%	9/5/31	3,308,461	3,288,842 ^{(a)(b)(c)}
Hudson River Trading LLC, Term Loan B2 (1 mo. Term SOFR + 2.500%)	6.175%	3/18/30	2,254,554	2,247,982 ^{(a)(b)(c)}
Jane Street Group LLC, Extended Term Loan (3 mo. Term SOFR + 2.000%)	5.673%	12/15/31	9,427,403	9,266,713 ^{(a)(b)(c)}
Nexus Buyer LLC, Amendment No. 10 Term Loan (1 mo. Term SOFR + 4.000%)	7.668%	7/31/31	3,394,234	3,296,649 ^{(a)(b)(c)}
Ostra Group Ltd., First Lien Term Loan (3 mo. Term SOFR + 3.500%)	7.150%	10/8/32	1,851,528	1,836,485 ^{(a)(b)(c)}
<i>Total Financial Services</i>				
<i>Insurance — 8.0%</i>				
Acisure LLC, 2024 Repricing Term Loan B6 (1 mo. Term SOFR + 3.000%)	6.668%	11/6/30	11,057,526	10,734,094 ^{(a)(b)(c)}
Acisure LLC, 2025 Term Loan B7 (1 mo. Term SOFR + 3.250%)	6.918%	6/21/32	1,159,124	1,125,075 ^{(a)(b)(c)}
Alliant Holdings Intermediate LLC, 2025 Replacement Term Loan (1 mo. Term SOFR + 2.500%)	6.168%	9/19/31	9,494,873	9,432,823 ^{(a)(b)(c)}
AmWINS Group Inc., 2026 Refinancing Term Loan (1 mo. Term SOFR + 2.000%)	5.668%	1/30/32	10,636,648	10,578,253 ^{(a)(b)(c)}
Asurion LLC, New Term Loan B14 (1 mo. Term SOFR + 3.750%)	7.418%	3/11/33	3,527,093	3,414,684 ^{(a)(b)(c)}
Asurion LLC, New Term Loan B4 (1 mo. Term SOFR + 5.364%)	9.032%	1/20/29	1,883,196	1,873,950 ^{(a)(b)(c)}
Broadstreet Partners Inc., 2024 Term Loan B (1 mo. Term SOFR + 2.500%)	6.168%	6/13/31	8,456,210	8,262,267 ^{(a)(b)(c)}
HUB International Ltd., 2025 Incremental Term Loan (3 mo. Term SOFR + 2.250%)	5.920%	6/20/30	9,134,725	9,124,631 ^{(a)(b)(c)}
Sedgwick Claims Management Services Inc., 2024 Term Loan (1 mo. Term SOFR + 2.500%)	6.168%	7/31/31	9,997,336	9,829,531 ^{(a)(b)(c)}
<i>Total Insurance</i>				
Total Financials				
115,747,944				
Health Care — 11.1%				
<i>Biotechnology — 0.1%</i>				
Biomarin Pharmaceutical Inc., Term Loan B	—	1/28/33	880,829	879,733 ^(e)

See Notes to Financial Statements.

Franklin Senior Loan ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Health Care Equipment & Supplies — 3.4%</i>				
Bausch & Lomb Corp., 2025 Refinancing Term Loan (1 mo. Term SOFR + 3.750%)	7.418%	1/15/31	\$ 4,988,072	\$ 5,005,231 ^{(a)(b)(c)}
Charlotte Buyer Inc., Second Refinancing Term Loan (1 mo. Term SOFR + 4.250%)	7.920%	2/11/28	6,016,171	5,968,042 ^{(a)(b)(c)}
Hologic Inc., Term Loan B	—	1/14/33	4,800,000	4,748,712 ^(e)
Medline Borrower LP, 2030 Refinancing Term Loan (1 mo. Term SOFR + 1.750%)	5.418%	10/23/30	6,276,987	6,291,675 ^{(a)(b)(c)}
U.S. Anesthesia Partners Inc., Initial Term Loan (1 mo. Term SOFR + 4.114%)	7.782%	10/1/28	5,291,295	5,300,290 ^{(a)(b)(c)}
<i>Total Health Care Equipment & Supplies</i>				<i>27,313,950</i>
<i>Health Care Providers & Services — 3.2%</i>				
ADMI Corp., Amendment No. 10 Extended Term Loan (1 mo. Term SOFR + 5.750%)	9.418%	12/23/27	228,506	219,081 ^{(a)(b)(c)}
ADMI Corp., Amendment No. 5 Term Loan (1 mo. Term SOFR + 3.864%)	7.532%	12/23/27	7,012,433	6,595,193 ^{(a)(b)(c)}
ADMI Corp., Incremental Term Loan (1 mo. Term SOFR + 3.489%)	7.157%	12/23/27	728,757	685,163 ^{(a)(b)(c)}
Global Medical Response Inc., Initial Term Loan (3 mo. Term SOFR + 3.500%)	7.170%	10/1/32	1,301,087	1,298,647 ^{(a)(b)(c)}
LifePoint Health Inc., Term Loan B (3 mo. Term SOFR + 3.750%)	7.422%	5/16/31	2,796,384	2,800,411 ^{(a)(b)(c)}
LifePoint Health Inc., Term Loan B2 (3 mo. Term SOFR + 3.500%)	7.152%	5/16/31	1,519,257	1,520,069 ^{(a)(b)(c)}
Medical Solutions Holdings Inc., Initial Term Loan (3 mo. Term SOFR + 3.600%)	7.267%	11/1/28	3,379,935	729,491 ^{(a)(b)(c)}
Phoenix Guarantor Inc., Term Loan B5 (1 mo. Term SOFR + 2.500%)	6.168%	2/21/31	5,979,088	5,988,446 ^{(a)(b)(c)}
Raven Acquisition Holdings LLC, 2024 Delayed Draw Commitment Term Loan	—	11/19/31	192,863	189,436 ^(f)
Raven Acquisition Holdings LLC, Initial Term Loan (1 mo. Term SOFR + 3.000%)	6.668%	11/19/31	2,673,086	2,625,586 ^{(a)(b)(c)}
Star Parent Inc., Term Loan B (3 mo. Term SOFR + 4.000%)	7.700%	9/27/30	3,423,517	3,389,589 ^{(a)(b)(c)(e)}
<i>Total Health Care Providers & Services</i>				<i>26,041,112</i>
<i>Health Care Technology — 2.8%</i>				
AthenaHealth Group Inc., Initial Term Loan (1 mo. Term SOFR + 2.750%)	6.418%	2/15/29	7,998,945	7,863,962 ^{(a)(b)(c)}
Cotiviti Inc., Amendment No. 2 Term Loan (1 mo. Term SOFR + 2.750%)	6.418%	3/26/32	2,875,514	2,654,099 ^{(a)(b)(c)}
Cotiviti Inc., Initial Term Loan (1 mo. Term SOFR + 2.750%)	6.418%	5/1/31	10,008,087	9,245,021 ^{(a)(b)(c)}
MPH Acquisition Holdings LLC, First Out Term Loan (3 mo. Term SOFR + 3.750%)	7.417%	12/31/30	306,389	306,313 ^{(a)(b)(c)}
MPH Acquisition Holdings LLC, Second Out Term Loan (3 mo. Term SOFR + 4.862%)	8.528%	12/31/30	2,539,780	2,261,471 ^{(a)(b)(c)}
<i>Total Health Care Technology</i>				<i>22,330,866</i>
<i>Pharmaceuticals — 1.6%</i>				
Endo Finance Holdings Inc., Term Loan B (1 mo. Term SOFR + 3.750%)	7.418%	4/23/31	3,237,730	3,225,588 ^{(a)(b)(c)}
Organon & Co., Dollar Term Loan (1 mo. Term SOFR + 2.250%)	5.918%	5/19/31	932,331	890,610 ^{(a)(b)(c)}
Paradigm Parent LLC, Initial Term Loan (3 mo. Term SOFR + 4.500%)	8.200%	4/16/32	3,291,154	2,731,658 ^{(a)(b)(c)}
Southern Veterinary Partners LLC, 2025 New Term Loan (1 mo. Term SOFR + 2.500%)	6.181%	12/4/31	5,625,621	5,584,385 ^{(a)(b)(c)}
<i>Total Pharmaceuticals</i>				<i>12,432,241</i>
Total Health Care				88,997,902

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Senior Loan ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Industrials — 19.2%				
<i>Aerospace & Defense — 1.8%</i>				
Dynasty Acquisition Co. Inc., Initial Term Loan B1 (1 mo. Term SOFR + 2.000%)	5.668%	10/31/31	\$ 2,849,743	\$ 2,854,545 ^{(a)(b)(c)}
Dynasty Acquisition Co. Inc., Initial Term Loan B2 (1 mo. Term SOFR + 2.000%)	5.668%	10/31/31	1,083,951	1,085,778 ^{(a)(b)(c)}
Signia Aerospace LLC, 2025 Delayed Draw Term Loan	—	12/11/31	190,565	191,280 ^(f)
Signia Aerospace LLC, 2025 Term Loan (3 mo. Term SOFR + 2.750%)	6.423-6.450%	12/11/31	3,909,046	3,923,704 ^{(a)(b)(c)}
TransDigm Inc., Term Loan L (1 mo. Term SOFR + 2.500%)	6.168%	1/19/32	2,840,382	2,843,407 ^{(a)(b)(c)}
TransDigm Inc., Term Loan M (1 mo. Term SOFR + 2.500%)	6.168%	8/19/32	2,391,210	2,393,852 ^{(a)(b)(c)}
TransDigm Inc., Term Loan N (1 mo. Term SOFR + 2.500%)	6.168%	2/10/33	1,046,511	1,048,212 ^{(a)(b)(c)}
<i>Total Aerospace & Defense</i>				<i>14,340,778</i>
<i>Air Freight & Logistics — 2.2%</i>				
Clue Opco LLC, Term Loan B (3 mo. Term SOFR + 4.500%)	8.167%	12/19/30	2,072,000	2,022,272 ^{(a)(b)(c)}
First Student Bidco Inc., Initial Term Loan C (3 mo. Term SOFR + 2.250%)	5.950%	8/15/30	795,011	793,437 ^{(a)(b)(c)}
First Student Bidco Inc., Term Loan B (3 mo. Term SOFR + 2.250%)	5.950%	8/15/30	5,834,975	5,823,422 ^{(a)(b)(c)}
Kenan Advantage Group Inc., Term Loan B4 (1 mo. Term SOFR + 3.250%)	6.918%	1/25/29	4,538,960	4,492,436 ^{(a)(b)(c)}
LaserShip Inc., Term Loan B1 (3 mo. Term SOFR + 1.762%)	5.461%	8/10/29	1,548,367	1,144,684 ^{(a)(b)(c)}
LaserShip Inc., Term Loan D (3 mo. Term SOFR + 1.762%)	5.461%	8/10/29	1,121,231	274,701 ^{(a)(b)(c)}
WWEX Uni Topco Holdings LLC, Term Loan B (3 mo. Term SOFR + 4.000%)	7.700%	7/26/28	3,350,095	3,356,896 ^{(a)(b)(c)}
<i>Total Air Freight & Logistics</i>				<i>17,907,848</i>
<i>Building Products — 2.2%</i>				
Cornerstone Building Brands Inc., New Term Loan B (3 mo. Term SOFR + 3.250%)	7.024%	4/12/28	3,303,302	1,888,778 ^{(a)(b)(c)}
Cornerstone Building Brands Inc., Term Loan C (3 mo. Term SOFR + 4.500%)	8.174%	5/15/31	3,471,135	1,690,443 ^{(a)(b)(c)}
Hunter Douglas Holding BV, Term Loan B1 (3 mo. Term SOFR + 3.000%)	6.700%	1/17/32	5,462,270	5,445,774 ^{(a)(b)(c)}
Quikrete Holdings Inc., New Term Loan B1 (1 mo. Term SOFR + 2.250%)	5.918%	4/14/31	4,796,733	4,795,366 ^{(a)(b)(c)}
Quikrete Holdings Inc., Term Loan B3 (1 mo. Term SOFR + 2.250%)	5.918%	2/10/32	3,591,310	3,589,066 ^{(a)(b)(c)}
<i>Total Building Products</i>				<i>17,409,427</i>
<i>Commercial Services & Supplies — 6.3%</i>				
AlixPartners LLP, 2025 Refinanced Dollar Term Loan (1 mo. Term SOFR + 2.000%)	5.668%	8/12/32	2,493,750	2,474,174 ^{(a)(b)(c)}
Allied Universal Holdco LLC, Amendment No.7 Replacement US Dollar Term Loan (1 mo. Term SOFR + 3.250%)	6.918%	8/20/32	7,787,086	7,796,820 ^{(a)(b)(c)}
BradyPLUS Holdings LLC, Amendment No. 10 Term Loan (1 mo. Term SOFR + 3.500%)	7.173%	12/29/32	2,000,000	1,972,510 ^{(a)(b)(c)}
Camelot US Acquisition I Co., Term Loan B1 (1 mo. Term SOFR + 2.750%)	6.418%	1/31/31	5,100,000	4,431,696 ^{(a)(b)(c)(e)}
CHG Healthcare Services Inc., Amendment No. 7 Refinancing Term Loan (3 mo. Term SOFR + 2.750%)	6.417%	9/29/28	3,774,844	3,782,507 ^{(a)(b)(c)}
Ensemble RCM LLC, Term Loan B (3 mo. Term SOFR + 3.000%)	6.660%	2/9/33	4,799,662	4,753,657 ^{(a)(b)(c)}
Madison IAQ LLC, Initial Term Loan (6 mo. Term SOFR + 2.500%)	6.128%	6/21/28	3,502,444	3,505,632 ^{(a)(b)(c)}
Mavis Tire Express Services Topco Corp., 2025 First Lien Incremental Term Loan (1 mo. Term SOFR + 3.000%)	6.668%	5/4/28	6,229,115	6,231,482 ^{(a)(b)(c)}
Neon Maple Purchaser Inc., First Amendment Term Loan B1 (1 mo. Term SOFR + 2.500%)	6.168%	11/17/31	6,118,319	6,003,601 ^{(a)(b)(c)}
Neptune Bidco US Inc., 2026 Dollar Term Loan B (3 mo. Term SOFR + 5.100%)	8.760%	1/28/33	2,400,000	2,294,400 ^{(a)(b)(c)}

See Notes to Financial Statements.

Franklin Senior Loan ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Commercial Services & Supplies — continued</i>				
Priority Holdings LLC, 2025 Refinancing Term Loan (1 mo. Term SOFR + 3.750%)	7.418%	7/30/32	\$ 953,352	\$ 932,201 ^{(a)(b)(c)}
Soliant Lower Intermediate LLC, Initial Term Loan (6 mo. Term SOFR + 3.750%)	7.376%	7/18/31	2,070,050	1,552,537 ^{(a)(b)(c)}
Spin Holdco Inc., Initial Term Loan (3 mo. Term SOFR + 4.262%)	7.933%	3/4/28	465,508	360,189 ^{(a)(b)(c)}
Verde Purchaser LLC, Initial Term Loan (3 mo. Term SOFR + 4.000%)	7.700%	11/29/30	4,234,733	4,125,837 ^{(a)(b)(c)}
<i>Total Commercial Services & Supplies</i>				<i>50,217,243</i>
<i>Construction & Engineering — 1.6%</i>				
Aretec Group Inc., Term Loan B4 (1 mo. Term SOFR + 3.000%)	6.668%	8/9/30	4,854,335	4,799,991 ^{(a)(b)(c)}
Brand Industrial Services Inc., Term Loan C (3 mo. Term SOFR + 4.500%)	8.164%	8/1/30	1,600,903	1,382,107 ^{(a)(b)(c)}
DG Investment Intermediate Holdings 2 Inc., Term Loan (1 mo. Term SOFR + 3.250%)	6.918%	7/9/32	2,730,071	2,731,777 ^{(a)(b)(c)}
Red SPV LLC, Initial Term Loan (1 mo. Term SOFR + 2.250%)	5.925%	3/15/32	3,840,810	3,843,211 ^{(a)(b)(c)}
<i>Total Construction & Engineering</i>				<i>12,757,086</i>
<i>Machinery — 1.6%</i>				
Indicor LLC, Dollar Term Loan E (3 mo. Term SOFR + 2.500%)	6.200%	11/22/29	3,072,663	3,076,289 ^{(a)(b)(c)}
TK Elevator Midco GmbH, USD Term Loan B (6 mo. Term SOFR + 2.750%)	6.377%	4/30/30	3,616,643	3,628,450 ^{(a)(b)(c)}
WEC US Holdings Ltd., Initial Term Loan (1 mo. Term SOFR + 2.000%)	5.668%	1/27/31	6,094,713	6,090,904 ^{(a)(b)(c)}
<i>Total Machinery</i>				<i>12,795,643</i>
<i>Passenger Airlines — 0.5%</i>				
American Airlines Inc., 2024 Replacement Term Loan (3 mo. Term SOFR + 2.250%)	5.907%	6/4/29	4,490,202	4,368,967 ^{(a)(b)(c)}
<i>Professional Services — 2.4%</i>				
CoreLogic Inc., First Lien Initial Term Loan (1 mo. Term SOFR + 3.614%)	7.282%	6/2/28	9,740,828	9,339,068 ^{(a)(b)(c)}
Dayforce Inc., Initial Term Loan (3 mo. Term SOFR + 3.000%)	6.661%	2/4/33	10,500,000	9,960,405 ^{(a)(b)(c)}
<i>Total Professional Services</i>				<i>19,299,473</i>
<i>Trading Companies & Distributors — 0.6%</i>				
BCPE Empire Holdings Inc., Amendment No. 8 Refinancing Term Loan (1 mo. Term SOFR + 3.250%)	6.918%	12/11/30	4,399,473	4,340,807 ^{(a)(b)(c)}
QXO Building Products Inc., 2025 Refinancing Term Loan B (1 mo. Term SOFR + 2.000%)	5.668%	4/30/32	299,824	299,618 ^{(a)(b)(c)}
<i>Total Trading Companies & Distributors</i>				<i>4,640,425</i>
Total Industrials				153,736,890
Information Technology — 18.9%				
<i>IT Services — 2.5%</i>				
Mcafee Corp., Refinancing Term Loan B1 (1 mo. Term SOFR + 3.000%)	6.668%	3/1/29	11,538,505	10,341,385 ^{(a)(b)(c)}
Nielsen Consumer Inc., 2025 Term Loan (1 mo. Term SOFR + 2.250%)	5.918%	10/31/30	2,989,823	2,956,187 ^{(a)(b)(c)}
Project Alpha Intermediate Holding Inc., First Lien Incremental Term Loan B (3 mo. Term SOFR + 3.250%)	6.950%	10/28/30	8,486,912	6,469,361 ^{(a)(b)(c)}
<i>Total IT Services</i>				<i>19,766,933</i>
<i>Software — 14.8%</i>				
Ascend Learning LLC, Amendment No. 5 Term Loan (1 mo. Term SOFR + 3.000%)	6.668%	12/11/28	5,062,002	4,953,169 ^{(a)(b)(c)}
BMC Software Inc., 2031 Replacement Dollar Term Loan (3 mo. Term SOFR + 3.000%)	6.673%	7/30/31	11,291,731	10,500,124 ^{(a)(b)(c)}
Central Parent LLC, 2024 Refinance Term Loan (3 mo. Term SOFR + 3.250%)	6.950%	7/6/29	11,606,138	8,313,941 ^{(a)(b)(c)}

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Senior Loan ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Software — continued</i>				
Cloud Software Group Inc., Tenth Amendment Term Loan B2 (3 mo. Term SOFR + 3.250%)	6.950%	3/21/31	\$ 9,340,817	\$ 8,584,211 ^{(a)(b)(c)}
Cloudera Inc., Term Loan (1 mo. Term SOFR + 3.850%)	7.518%	10/8/28	6,407,792	5,738,979 ^{(a)(b)(c)}
Epicor Software Corp., Term Loan F (1 mo. Term SOFR + 2.500%)	6.168%	5/30/31	10,076,084	9,897,889 ^{(a)(b)(c)}
Flash Charm Inc., 2024 Term Loan B2 (3 mo. Term SOFR + 3.500%)	7.160%	3/2/28	5,586,053	4,453,480 ^{(a)(b)(c)}
Gen Digital Inc., Additional Term Loan B1 (1 mo. Term SOFR + 1.750%)	5.418%	9/12/29	2,490,183	2,469,278 ^{(a)(b)(c)}
Genesys Cloud Services Holdings II LLC, 2025 Dollar Term Loan (1 mo. Term SOFR + 2.500%)	6.168%	1/30/32	7,550,945	7,239,468 ^{(a)(b)(c)}
Kaseya Inc., Term Loan (1 mo. Term SOFR + 3.250%)	6.918%	3/20/32	6,288,054	5,890,397 ^{(a)(b)(c)}
Peraton Corp., First Lien Term Loan B (3 mo. Term SOFR + 3.850%)	7.517%	2/1/28	12,346,853	10,566,869 ^{(a)(b)(c)}
PointClickCare Technologies, 2025 Term Loan (1 mo. Term SOFR + 2.750%)	6.418%	11/3/31	3,761,100	3,745,830 ^{(a)(b)(c)}
Project Boost Purchaser LLC, First Lien Intial Term Loan (3 mo. Term SOFR + 2.750%)	6.450%	7/16/31	4,683,564	4,524,347 ^{(a)(b)(c)}
Proofpoint Inc., 2025 Incremental Term Loan (3 mo. Term SOFR + 3.000%)	6.700%	8/31/28	8,341,878	8,088,159 ^{(a)(b)(c)}
Rocket Software Inc., Term Loan (1 mo. Term SOFR + 3.750%)	7.418%	11/28/28	3,101,608	2,982,072 ^{(a)(b)(c)}
Skopima Consilio Parent LLC, Amendment No. 5 Term Loan (1 mo. Term SOFR + 3.750%)	7.418%	5/12/28	3,853,999	3,033,811 ^{(a)(b)(c)}
Sophos Holdings LLC, Dollar Term Loan (1 mo. Term SOFR + 3.614%)	7.282%	3/5/27	2,953,032	2,819,688 ^{(a)(b)(c)}
Sovos Compliance LLC, Amendment No. 3 Replacement Term Loan (1 mo. Term SOFR + 3.250%)	6.918%	8/14/29	4,921,367	4,686,371 ^{(a)(b)(c)}
UKG Inc., Term Loan B (3 mo. Term SOFR + 2.500%)	6.167%	2/10/31	11,153,030	10,672,781 ^{(a)(b)(c)}
<i>Total Software</i>				<i>119,160,864</i>
<i>Technology Hardware, Storage & Peripherals — 1.6%</i>				
Clover Holdings 2 LLC, Initial Term Loan (1 mo. Term SOFR + 4.000%)	7.676%	12/9/31	6,288,113	6,036,589 ^{(a)(b)(c)}
Fortress Intermediate 3 Inc., 2025 Term Loan B (1 mo. Term SOFR + 3.000%)	6.669%	6/27/31	6,591,217	6,550,022 ^{(a)(b)(c)}
<i>Total Technology Hardware, Storage & Peripherals</i>				<i>12,586,611</i>
Total Information Technology				151,514,408
Materials — 3.2%				
<i>Chemicals — 1.3%</i>				
Hexion Holdings Corp., Second Lien Term Loan (1 mo. Term SOFR + 7.538%)	11.205%	3/15/30	388,235	363,485 ^{(a)(b)(c)}
Ineos Finance PLC, 2030 Dollar Term Loan (1 mo. Term SOFR + 3.250%)	6.918%	2/19/30	2,949,274	2,586,145 ^{(a)(b)(c)}
Ineos US Finance LLC, 2031 New Dollar Term Loan (1 mo. Term SOFR + 3.000%)	6.668%	2/7/31	1,261,766	1,091,875 ^{(a)(b)(c)}
Ineos US Petrochem LLC, 2030 Dollar Term Loan B (1 mo. Term SOFR + 3.850%)	7.518%	3/14/30	1,280,526	933,503 ^{(a)(b)(c)}
Ineos US Petrochem LLC, New Term Loan B (1 mo. Term SOFR + 4.350%)	8.018%	4/2/29	2,636,514	2,076,255 ^{(a)(b)(c)}
Nouryon Finance BV, 2024 Dollar Term Loan B1 (6 mo. Term SOFR + 3.250%)	7.036%	4/3/28	2,123,684	2,086,519 ^{(a)(b)(c)}
Nouryon Finance BV, 2024 Dollar Term Loan B2 (3 mo. Term SOFR + 3.250%)	6.917%	4/3/28	1,684,429	1,655,660 ^{(a)(b)(c)}
<i>Total Chemicals</i>				<i>10,793,442</i>
<i>Containers & Packaging — 1.9%</i>				
Charter Next Generation Inc., Term Loan B (1 mo. Term SOFR + 2.500%)	6.171%	11/29/30	4,879,449	4,856,418 ^{(a)(b)(c)}
Clydesdale Acquisition Holdings Inc., 2025 Incremental Closing Date Term Loan B (1 mo. Term SOFR + 3.250%)	6.918%	4/1/32	6,272,849	5,875,307 ^{(a)(b)(c)}

See Notes to Financial Statements.

Franklin Senior Loan ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Containers & Packaging — continued</i>				
Kleopatra Finco SARL, Initial Exit Term Loan (3 mo. Term SOFR + 7.000%)	10.667%	1/30/31	\$ 202,401	\$ 304,363 ^{(a)(b)(c)}
ProAmpac PG Borrower LLC, First Lien Initial USD Term Loan (1 mo. Term SOFR + 4.114%)	7.782%	3/7/33	4,058,825	3,929,957 ^{(a)(b)(c)}
<i>Total Containers & Packaging</i>				<i>14,966,045</i>
Total Materials				25,759,487
Real Estate — 0.7%				
<i>Real Estate Management & Development — 0.7%</i>				
Cushman & Wakefield US Borrower LLC, 2025 Term Loan (1 mo. Term SOFR + 2.750%)	6.418%	1/31/30	2,680,767	2,694,171 ^{(a)(b)(c)}
Cushman & Wakefield US Borrower LLC, Term Loan (1 mo. Term SOFR + 2.500%)	6.168%	1/31/30	3,049,257	3,068,315 ^{(a)(b)(c)}
Total Real Estate				5,762,486
Total Senior Loans (Cost — \$731,155,874)				687,956,181
Corporate Bonds & Notes — 4.1%				
Communication Services — 0.7%				
<i>Entertainment — 0.1%</i>				
Ontario Gaming GTA LP/OTG Co-Issuer Inc., Senior Secured Notes	8.000%	8/1/30	500,000	479,588 ^(g)
<i>Media — 0.6%</i>				
Clear Channel Outdoor Holdings Inc., Senior Secured Notes	7.875%	4/1/30	3,200,000	3,351,065 ^(g)
DirecTV Financing LLC/DirecTV Financing Co-Obligor Inc., Senior Secured Notes	5.875%	8/15/27	308,000	307,865 ^(g)
McGraw-Hill Education Inc., Senior Secured Notes	7.375%	9/1/31	1,000,000	1,021,507 ^(g)
<i>Total Media</i>				<i>4,680,437</i>
<i>Wireless Telecommunication Services — 0.0%††</i>				
Vmed O2 UK Financing I PLC, Senior Secured Notes	4.250%	1/31/31	210,000	180,540 ^(g)
Total Communication Services				5,340,565
Consumer Discretionary — 0.4%				
<i>Hotels, Restaurants & Leisure — 0.4%</i>				
Brightstar Lottery PLC, Senior Secured Notes	5.250%	1/15/29	1,200,000	1,191,035 ^(g)
Caesars Entertainment Inc., Senior Secured Notes	6.500%	2/15/32	1,500,000	1,483,737 ^(g)
Great Canadian Gaming Corp./Raptor LLC, Senior Secured Notes	8.750%	11/15/29	250,000	244,057 ^(g)
Total Consumer Discretionary				2,918,829
Consumer Staples — 0.1%				
<i>Consumer Staples Distribution & Retail — 0.1%</i>				
Froneri Lux FinCo SARL, Senior Secured Notes	6.000%	8/1/32	1,200,000	1,171,167 ^(g)
Energy — 0.0%††				
<i>Oil, Gas & Consumable Fuels — 0.0%††</i>				
Cheniere Energy Inc., Senior Notes	4.625%	10/15/28	150,000	149,651
Financials — 1.1%				
<i>Financial Services — 0.5%</i>				
Jane Street Group/JSG Finance Inc., Senior Secured Notes	4.500%	11/15/29	300,000	290,966 ^(g)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.125%	11/1/32	755,000	747,264 ^(g)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.750%	5/1/33	2,600,000	2,639,723 ^(g)
<i>Total Financial Services</i>				<i>3,677,953</i>
<i>Insurance — 0.6%</i>				
Acrisure LLC/Acrisure Finance Inc., Senior Secured Notes	4.250%	2/15/29	500,000	472,333 ^(g)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Senior Loan ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Insurance — continued</i>				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Senior Secured Notes	6.750%	4/15/28	\$ 3,300,000	\$ 3,319,899 ^(g)
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Senior Secured Notes	7.000%	1/15/31	1,000,000	1,009,022 ^(g)
<i>Total Insurance</i>				<i>4,801,254</i>
Total Financials				8,479,207
Health Care — 0.2%				
<i>Health Care Equipment & Supplies — 0.0%††</i>				
Bausch & Lomb Corp., Senior Secured Notes	8.375%	10/1/28	360,000	372,150 ^(g)
<i>Health Care Providers & Services — 0.2%</i>				
Radiology Partners Inc., Senior Secured Notes	8.500%	7/15/32	1,500,000	1,522,680 ^(g)
Total Health Care				1,894,830
Industrials — 1.2%				
<i>Aerospace & Defense — 0.5%</i>				
Goat Holdco LLC, Senior Secured Notes	6.750%	2/1/32	2,000,000	2,013,988 ^(g)
TransDigm Inc., Senior Secured Notes	6.000%	1/15/33	1,700,000	1,700,941 ^(g)
<i>Total Aerospace & Defense</i>				<i>3,714,929</i>
<i>Building Products — 0.3%</i>				
Emerald Borrower LP/Emerald Co-Issuer Inc., Senior Secured Notes	6.625%	12/15/30	1,400,000	1,425,633 ^(g)
Quikrete Holdings Inc., Senior Secured Notes	6.375%	3/1/32	1,000,000	1,014,753 ^(g)
<i>Total Building Products</i>				<i>2,440,386</i>
<i>Commercial Services & Supplies — 0.3%</i>				
Albion Financing 1 SARL/Aggreko Holdings Inc., Senior Secured Notes	7.000%	5/21/30	587,200	600,575 ^(g)
Allied Universal Holdco LLC, Senior Secured Notes	7.875%	2/15/31	1,000,000	1,031,885 ^(g)
GFL Environmental Inc., Senior Secured Notes	3.500%	9/1/28	600,000	583,817 ^(g)
<i>Total Commercial Services & Supplies</i>				<i>2,216,277</i>
<i>Machinery — 0.0%††</i>				
GrafTech Finance Inc., Secured Notes	4.625%	12/23/29	400,000	223,713 ^(g)
<i>Passenger Airlines — 0.1%</i>				
Air Canada, Senior Secured Notes	3.875%	8/15/26	700,000	696,910 ^(g)
American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Notes	5.500%	4/20/26	316,666	317,104 ^(g)
<i>Total Passenger Airlines</i>				<i>1,014,014</i>
Total Industrials				9,609,319
Information Technology — 0.1%				
<i>Technology Hardware, Storage & Peripherals — 0.1%</i>				
Fortress Intermediate 3 Inc., Senior Secured Notes	7.500%	6/1/31	600,000	597,059 ^(g)
Materials — 0.3%				
<i>Chemicals — 0.1%</i>				
SCIH Salt Holdings Inc., Senior Secured Notes	4.875%	5/1/28	500,000	494,592 ^(g)
<i>Construction Materials — 0.1%</i>				
Cemex SAB de CV, Senior Notes	5.200%	9/17/30	375,000	371,474 ^(g)
Smyrna Ready Mix Concrete LLC, Senior Secured Notes	8.875%	11/15/31	700,000	722,382 ^(g)
<i>Total Construction Materials</i>				<i>1,093,856</i>
<i>Containers & Packaging — 0.1%</i>				
Clydesdale Acquisition Holdings Inc., Senior Secured Notes	6.750%	4/15/32	160,000	151,573 ^(g)

See Notes to Financial Statements.

Franklin Senior Loan ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Containers & Packaging — continued</i>				
Mauser Packaging Solutions Holding Co., Senior Secured Notes	7.875%	4/15/30	\$ 805,000	\$ 805,576 ^(g)
<i>Total Containers & Packaging</i>				<i>957,149</i>
Total Materials				2,545,597
Utilities — 0.0%††				
<i>Electric Utilities — 0.0%††</i>				
Talen Energy Supply LLC, Senior Secured Notes	8.625%	6/1/30	400,000	419,815 ^(g)
Total Corporate Bonds & Notes (Cost — \$32,664,561)				33,126,039
Shares				
Investments in Underlying Funds — 2.7%				
Franklin Templeton ETF Trust — Franklin High Yield Corporate ETF			255,966	6,179,019 ^(h)
Invesco Senior Loan ETF			221,413	4,519,039
iShares iBoxx \$ High Yield Corporate Bond ETF			70,000	5,569,200
Janus Henderson AAA CLO ETF			105,000	5,288,850
Total Investments in Underlying Funds (Cost — \$21,440,577)				21,556,108
Rate				
Asset-Backed Securities — 0.3%				
BlueMountain CLO Ltd., 2018-3A C (3 mo. Term SOFR + 2.462%)	6.130%	10/25/30	\$ 1,000,000	1,004,587 ^{(c)(g)}
LCM LP, 18A CR (3 mo. Term SOFR + 2.112%)	5.779%	4/20/31	1,000,000	1,003,600 ^{(c)(g)}
Total Asset-Backed Securities (Cost — \$1,998,741)				2,008,187
Shares				
Common Stocks — 0.0%††				
Health Care — 0.0%††				
<i>Pharmaceuticals — 0.0%††</i>				
Keenova Therapeutics PLC			3,652	321,376 *
Par Health Inc.			3,652	23,281 *
Total Common Stocks (Cost — \$356,125)				344,657
Total Investments before Short-Term Investments (Cost — \$787,615,878)				744,991,172
Rate				
Short-Term Investments — 5.4%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$43,063,904)	3.536%		43,063,904	43,063,904 ^{(h)(i)(j)}
Total Investments — 98.2% (Cost — \$830,679,782)				788,055,076
Other Assets in Excess of Liabilities — 1.8%				14,555,552
Total Net Assets — 100.0%				\$802,610,628

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Senior Loan ETF

†† Represents less than 0.1%.

* Non-income producing security.

(a) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.

(b) Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan.

(c) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

(d) The coupon payment on this security is currently in default as of March 31, 2026.

(e) All or a portion of this loan has not settled as of March 31, 2026. Interest rates are not effective until settlement date. Interest rates shown, if any, are for the settled portion of the loan.

(f) All or a portion of this loan is unfunded as of March 31, 2026. The interest rate for fully unfunded term loans is to be determined. At March 31, 2026, the total principal amount and market value of unfunded commitments totaled \$924,656 and \$915,179, respectively.

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

(h) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$49,242,923 and the cost was \$49,202,387 (Note 6).

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

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

Abbreviation(s) used in this schedule:

CLO — Collateralized Loan Obligation

CPI — Consumer Price Index

DIP — Debtor-in-possession

ETF — Exchange-Traded Fund

SOFR — Secured Overnight Financing Rate

USD — United States Dollar

[See Notes to Financial Statements.](#)

Franklin Systematic Style Premia ETF[†]

(Percentages shown based on Fund net assets)

Security	Shares	Value
Common Stocks — 61.6%		
Communication Services — 4.0%		
<i>Diversified Telecommunication Services — 0.9%</i>		
BT Group PLC	161,290	\$ 447,719
Comcast Corp., Class A Shares	130,692	3,752,167
Deutsche Telekom AG, Registered Shares	50,879	1,872,998
<i>Total Diversified Telecommunication Services</i>		<i>6,072,884</i>
<i>Entertainment — 0.8%</i>		
Electronic Arts Inc.	9,797	1,997,314
Live Nation Entertainment Inc.	2,001	305,173 *
Walt Disney Co.	36,447	3,512,762
<i>Total Entertainment</i>		<i>5,815,249</i>
<i>Interactive Media & Services — 1.8%</i>		
Alphabet Inc., Class C Shares	42,313	12,137,907
Pinterest Inc., Class A Shares	20,403	374,191 *
<i>Total Interactive Media & Services</i>		<i>12,512,098</i>
<i>Media — 0.0%††</i>		
Fox Corp., Class A Shares	6,636	<i>387,542</i>
<i>Wireless Telecommunication Services — 0.5%</i>		
SoftBank Group Corp.	121,200	2,708,316
Vodafone Group PLC	670,309	1,001,500
<i>Total Wireless Telecommunication Services</i>		<i>3,709,816</i>
Total Communication Services		28,497,589
Consumer Discretionary — 6.0%		
<i>Automobiles — 1.0%</i>		
Ford Motor Co.	161,362	1,862,118
General Motors Co.	35,634	2,654,733
Isuzu Motors Ltd.	22,100	308,530
Mercedes-Benz Group AG	24,879	1,501,790
Subaru Corp.	16,900	263,820
Suzuki Motor Corp.	54,700	644,854
<i>Total Automobiles</i>		<i>7,235,845</i>
<i>Broadline Retail — 0.9%</i>		
eBay Inc.	15,666	1,425,919
MercadoLibre Inc.	1,857	3,210,790 *
Next PLC	4,006	669,584
Sea Ltd., ADR	12,600	1,043,406 *
<i>Total Broadline Retail</i>		<i>6,349,699</i>
<i>Hotels, Restaurants & Leisure — 1.5%</i>		
Airbnb Inc., Class A Shares	16,110	2,034,371 *
Booking Holdings Inc.	1,193	5,022,912
Carnival Corp.	19,007	491,901
Domino's Pizza Inc.	845	303,177
Expedia Group Inc.	3,737	862,836
Galaxy Entertainment Group Ltd.	63,000	281,243
Las Vegas Sands Corp.	12,545	675,924
Yum! Brands Inc.	7,314	1,137,181
<i>Total Hotels, Restaurants & Leisure</i>		<i>10,809,545</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Systematic Style Premia ETF⁺		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Household Durables — 0.7%</i>		
Sony Group Corp.	253,500	\$ 5,113,342
<i>Leisure Products — 0.1%</i>		
Bandai Namco Holdings Inc.	17,200	418,080
<i>Specialty Retail — 1.4%</i>		
AutoZone Inc.	303	1,023,467 *
Best Buy Co. Inc.	5,812	373,130
Home Depot Inc.	2,045	672,580
Ross Stores Inc.	13,336	2,888,978
TJX Cos. Inc.	20,883	3,335,015
Ulta Beauty Inc.	1,829	956,037 *
Williams-Sonoma Inc.	4,922	897,428
<i>Total Specialty Retail</i>		<i>10,146,635</i>
<i>Textiles, Apparel & Luxury Goods — 0.4%</i>		
Asics Corp.	24,300	634,803
Lululemon Athletica Inc.	3,666	561,265 *
Tapestry Inc.	8,438	1,190,686
<i>Total Textiles, Apparel & Luxury Goods</i>		<i>2,386,754</i>
Total Consumer Discretionary		42,459,900
Consumer Staples — 4.1%		
<i>Beverages — 0.4%</i>		
Coca-Cola HBC AG	5,249	293,902
Kirin Holdings Co. Ltd.	32,100	509,476
Monster Beverage Corp.	30,213	2,189,234 *
<i>Total Beverages</i>		<i>2,992,612</i>
<i>Consumer Staples Distribution & Retail — 1.9%</i>		
Dollar General Corp.	9,076	1,077,594
Dollar Tree Inc.	7,789	852,973 *
George Weston Ltd.	3,900	274,653
Koninklijke Ahold Delhaize NV	36,676	1,702,578
Kroger Co.	24,788	1,793,660
Sysco Corp.	15,124	1,078,795
Target Corp.	18,669	2,262,683
Walmart Inc.	36,373	4,520,436
<i>Total Consumer Staples Distribution & Retail</i>		<i>13,563,372</i>
<i>Food Products — 0.2%</i>		
Archer-Daniels-Midland Co.	9,247	672,164
WH Group Ltd.	289,000	378,197 ^(a)
<i>Total Food Products</i>		<i>1,050,361</i>
<i>Household Products — 0.1%</i>		
Colgate-Palmolive Co.	10,065	857,840
<i>Personal Care Products — 0.9%</i>		
Estee Lauder Cos. Inc., Class A Shares	10,137	727,532
Kao Corp.	16,200	629,100
Kenvue Inc.	78,999	1,361,943
L'Oreal SA	8,888	3,577,607
<i>Total Personal Care Products</i>		<i>6,296,182</i>

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[†]

(Percentages shown based on Fund net assets)

	Shares	Value
Security		
<i>Tobacco — 0.6%</i>		
Altria Group Inc.	69,212	\$ 4,567,300
Total Consumer Staples		29,327,667
Energy — 3.1%		
<i>Oil, Gas & Consumable Fuels — 3.1%</i>		
ARC Resources Ltd.	16,500	342,284
Cheniere Energy Inc.	4,886	1,386,451
Devon Energy Corp.	24,571	1,236,413
ENEOS Holdings Inc.	111,500	988,565
EOG Resources Inc.	20,542	2,969,757
Imperial Oil Ltd.	5,500	718,108
Inpex Corp.	25,600	752,761
Marathon Petroleum Corp.	12,395	3,026,611
Phillips 66	16,612	3,026,374
Suncor Energy Inc.	49,500	3,263,584
Valero Energy Corp.	11,677	2,885,153
Williams Cos. Inc.	14,847	1,080,565
Total Energy		21,676,626
Financials — 10.4%		
<i>Banks — 3.2%</i>		
AIB Group PLC	60,301	626,351
Banco Santander SA	223,617	2,445,112
Barclays PLC	214,775	1,103,014
BNP Paribas SA	10,036	936,526
Citigroup Inc.	59,094	6,701,851
ING Groep NV	87,072	2,217,670
KeyCorp	38,057	763,043
Standard Chartered PLC	13,322	273,178
Toronto-Dominion Bank	67,100	6,246,736
UniCredit SpA	15,369	1,077,719
<i>Total Banks</i>		<i>22,391,200</i>
<i>Capital Markets — 1.4%</i>		
Ameriprise Financial Inc.	1,175	522,170
Bank of New York Mellon Corp.	26,503	3,144,051
Daiwa Securities Group Inc.	39,500	362,499
Deutsche Bank AG, Registered Shares	67,446	1,951,718
Morgan Stanley	3,963	652,191
Nomura Holdings Inc.	123,900	937,681
Northern Trust Corp.	5,402	753,957
State Street Corp.	8,256	1,044,879
T. Rowe Price Group Inc.	7,627	687,498
<i>Total Capital Markets</i>		<i>10,056,644</i>
<i>Consumer Finance — 0.9%</i>		
American Express Co.	19,591	5,925,886
Synchrony Financial	11,959	813,451
<i>Total Consumer Finance</i>		<i>6,739,337</i>
<i>Financial Services — 0.6%</i>		
Block Inc.	18,694	1,125,005 *

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Systematic Style Premia ETF⁺		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Financial Services — continued</i>		
Mastercard Inc., Class A Shares	1,099	\$ 549,127
ORIX Corp.	35,400	1,025,129
PayPal Holdings Inc.	28,688	1,297,558
<i>Total Financial Services</i>		<i>3,996,819</i>
<i>Insurance — 4.3%</i>		
Aegon Ltd.	38,710	277,779
Aflac Inc.	17,422	1,911,368
Ageas SA/NV	3,501	254,334
AIA Group Ltd.	433,400	4,690,440
Allstate Corp.	9,754	2,022,394
American International Group Inc.	18,761	1,411,765
AXA SA	68,822	3,111,602
Daiichi Life Group Inc.	122,400	1,093,283
Everest Group Ltd.	1,403	458,571
Hartford Insurance Group Inc.	8,224	1,112,132
Japan Post Holdings Co. Ltd.	73,500	826,523
Loews Corp.	6,171	658,693
MetLife Inc.	17,867	1,263,554
MS&AD Insurance Group Holdings Inc.	53,100	1,345,774
NN Group NV	3,362	259,770
Principal Financial Group Inc.	9,059	816,307
Prudential PLC	89,470	1,224,674
Sampo oyj, Class A Shares	61,263	649,544
Sompo Holdings Inc.	36,600	1,383,111
T&D Holdings Inc.	17,000	422,729
Tokio Marine Holdings Inc.	64,100	2,944,514
Travelers Cos. Inc.	8,220	2,397,610
<i>Total Insurance</i>		<i>30,536,471</i>
Total Financials		73,720,471
Health Care — 7.3%		
<i>Biotechnology — 2.6%</i>		
AbbVie Inc.	8,274	1,799,512
Biogen Inc.	6,049	1,108,963 *
Genmab A/S	2,096	553,620 *
Gilead Sciences Inc.	36,281	5,056,483
Incyte Corp.	6,880	647,546 *
Neurocrine Biosciences Inc.	4,111	541,583 *
Regeneron Pharmaceuticals Inc.	4,257	3,289,128
United Therapeutics Corp.	1,475	874,646 *
Vertex Pharmaceuticals Inc.	10,459	4,670,362 *
<i>Total Biotechnology</i>		<i>18,541,843</i>
<i>Health Care Equipment & Supplies — 0.7%</i>		
Cooper Cos. Inc.	4,490	321,035 *
Edwards Lifesciences Corp.	20,131	1,612,090 *
GE HealthCare Technologies Inc.	14,431	1,027,199
Hologic Inc.	4,504	340,457 *
IDEXX Laboratories Inc.	2,075	1,165,922 *

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[†]

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Health Care Equipment & Supplies — continued</i>		
Sonova Holding AG, Registered Shares	2,090	\$ 465,572
<i>Total Health Care Equipment & Supplies</i>		<i>4,932,275</i>
<i>Health Care Providers & Services — 1.1%</i>		
Cardinal Health Inc.	8,003	1,691,114
Elevance Health Inc.	9,161	2,681,883
HCA Healthcare Inc.	6,020	2,848,905
Universal Health Services Inc., Class B Shares	1,980	354,360
<i>Total Health Care Providers & Services</i>		<i>7,576,262</i>
<i>Health Care Technology — 0.1%</i>		
Veeva Systems Inc., Class A Shares	4,923	<i>864,774 *</i>
<i>Life Sciences Tools & Services — 0.5%</i>		
Agilent Technologies Inc.	11,688	1,332,198
Illumina Inc.	5,908	728,220 *
IQVIA Holdings Inc.	3,252	554,596 *
Mettler-Toledo International Inc.	842	1,061,931 *
West Pharmaceutical Services Inc.	1,372	343,878
<i>Total Life Sciences Tools & Services</i>		<i>4,020,823</i>
<i>Pharmaceuticals — 2.3%</i>		
Astellas Pharma Inc.	74,600	1,181,202
Bristol-Myers Squibb Co.	41,233	2,500,781
GSK PLC	135,276	3,681,936
Novartis AG, Registered Shares	23,807	3,580,753
Otsuka Holdings Co. Ltd.	10,800	747,426
Roche Holding AG	9,897	3,876,033
Roche Holding AG, Bearer Shares	1,318	536,680
<i>Total Pharmaceuticals</i>		<i>16,104,811</i>
Total Health Care		52,040,788
Industrials — 9.6%		
<i>Aerospace & Defense — 3.2%</i>		
General Dynamics Corp.	8,542	2,931,785
General Electric Co.	24,091	6,836,303
HEICO Corp., Class A Shares	1,347	284,338
Howmet Aerospace Inc.	15,748	3,629,284
L3Harris Technologies Inc.	3,995	1,378,874
RTX Corp.	37,645	7,261,721
Textron Inc.	6,251	547,338
<i>Total Aerospace & Defense</i>		<i>22,869,643</i>
<i>Air Freight & Logistics — 0.9%</i>		
CH Robinson Worldwide Inc.	2,263	375,816
Deutsche Post AG	37,862	1,952,201
Expeditors International of Washington Inc.	4,714	675,186
FedEx Corp.	9,209	3,280,062
<i>Total Air Freight & Logistics</i>		<i>6,283,265</i>
<i>Building Products — 0.4%</i>		
Allegion PLC	2,200	319,638
Cie de Saint-Gobain SA	6,067	489,747
Johnson Controls International PLC	14,200	1,859,490

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Systematic Style Premia ETF ⁺		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Building Products — continued</i>		
Masco Corp.	5,300	\$ 319,961
<i>Total Building Products</i>		<i>2,988,836</i>
<i>Commercial Services & Supplies — 0.6%</i>		
Cintas Corp.	11,987	2,027,481
Copart Inc.	11,536	382,995 *
GFL Environmental Inc., Subordinate Voting Shares	8,400	349,290
Rollins Inc.	9,880	527,691
Veralto Corp.	8,581	758,732
<i>Total Commercial Services & Supplies</i>		<i>4,046,189</i>
<i>Electrical Equipment — 0.2%</i>		
Rockwell Automation Inc.	3,841	<i>1,378,458</i>
<i>Ground Transportation — 1.0%</i>		
CSX Corp.	26,661	1,094,434
Uber Technologies Inc.	81,387	5,854,167 *
<i>Total Ground Transportation</i>		<i>6,948,601</i>
<i>Industrial Conglomerates — 1.0%</i>		
3M Co.	7,844	1,139,184
CK Hutchison Holdings Ltd.	93,500	710,773
Hitachi Ltd.	117,700	3,302,613
Siemens AG, Registered Shares	9,968	2,362,491
<i>Total Industrial Conglomerates</i>		<i>7,515,061</i>
<i>Machinery — 0.8%</i>		
Cummins Inc.	2,007	1,079,806
Daifuku Co. Ltd.	9,400	320,365
Fortive Corp.	13,950	771,156
GEA Group AG	4,155	292,988
Graco Inc.	6,836	578,667
Kubota Corp.	34,100	526,644
Nordson Corp.	1,804	479,972
Parker-Hannifin Corp.	953	853,164
Snap-on Inc.	692	251,348
Techtronic Industries Co. Ltd.	60,500	787,869
<i>Total Machinery</i>		<i>5,941,979</i>
<i>Marine Transportation — 0.1%</i>		
Nippon Yusen KK	15,100	<i>547,469</i>
<i>Professional Services — 0.6%</i>		
Broadridge Financial Solutions Inc.	2,036	330,809
Jacobs Solutions Inc.	4,153	528,594
Leidos Holdings Inc.	3,322	516,637
Recruit Holdings Co. Ltd.	58,000	2,379,207
SS&C Technologies Holdings Inc.	7,686	519,343
<i>Total Professional Services</i>		<i>4,274,590</i>
<i>Trading Companies & Distributors — 0.7%</i>		
AerCap Holdings NV	5,681	779,320
Marubeni Corp.	58,200	2,055,237
Sumitomo Corp.	34,500	1,253,441

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[†]

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Trading Companies & Distributors — continued</i>		
Toyota Tsusho Corp.	24,100	\$ 901,345
<i>Total Trading Companies & Distributors</i>		<i>4,989,343</i>
<i>Transportation Infrastructure — 0.1%</i>		
Aena SME SA	19,364	<i>569,382^(a)</i>
Total Industrials		68,352,816
Information Technology — 10.7%		
<i>Communications Equipment — 1.5%</i>		
Ciena Corp.	5,806	2,254,063 *
Cisco Systems Inc.	88,624	6,876,336
F5 Inc.	2,394	692,656 *
Motorola Solutions Inc.	2,467	1,070,604
<i>Total Communications Equipment</i>		<i>10,893,659</i>
<i>Electronic Equipment, Instruments & Components — 0.5%</i>		
Jabil Inc.	3,107	825,313
TE Connectivity PLC	12,169	2,543,564
<i>Total Electronic Equipment, Instruments & Components</i>		<i>3,368,877</i>
<i>IT Services — 0.7%</i>		
Capgemini SE	2,648	306,628
Cognizant Technology Solutions Corp., Class A Shares	16,772	1,028,962
Fujitsu Ltd.	65,900	1,313,941
GoDaddy Inc., Class A Shares	3,250	268,677 *
Twilio Inc., Class A Shares	6,251	786,501 *
VeriSign Inc.	3,439	854,110
<i>Total IT Services</i>		<i>4,558,819</i>
<i>Semiconductors & Semiconductor Equipment — 1.8%</i>		
Lam Research Corp.	33,761	7,213,375
Lasertec Corp.	3,300	691,778
QUALCOMM Inc.	39,638	5,104,582
<i>Total Semiconductors & Semiconductor Equipment</i>		<i>13,009,735</i>
<i>Software — 5.5%</i>		
Adobe Inc.	17,258	4,195,075 *
AppLovin Corp., Class A Shares	3,278	1,304,645 *
Autodesk Inc.	7,896	1,890,302 *
Cadence Design Systems Inc.	11,222	3,118,257 *
Fortinet Inc.	26,062	2,129,787 *
Gen Digital Inc.	15,262	287,384
Microsoft Corp.	22,648	8,383,610
Palantir Technologies Inc., Class A Shares	52,944	7,744,648 *
PTC Inc.	4,903	698,629 *
Sage Group PLC	25,463	281,317
Salesforce Inc.	38,114	7,114,740
Trimble Inc.	9,810	639,906 *
Zoom Communications Inc.	8,561	688,219 *
Zscaler Inc.	3,504	491,576 *
<i>Total Software</i>		<i>38,968,095</i>
<i>Technology Hardware, Storage & Peripherals — 0.7%</i>		
Canon Inc.	35,800	980,455

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Systematic Style Premia ETF⁺		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Technology Hardware, Storage & Peripherals — continued</i>		
HP Inc.	28,640	\$ 550,174
NetApp Inc.	5,391	551,985
Western Digital Corp.	11,020	2,980,800
<i>Total Technology Hardware, Storage & Peripherals</i>		<i>5,063,414</i>
Total Information Technology		75,862,599
Materials — 2.8%		
<i>Chemicals — 0.6%</i>		
Asahi Kasei Corp.	35,600	337,673
CF Industries Holdings Inc.	4,690	608,949
Corteva Inc.	27,861	2,332,244
DuPont de Nemours Inc.	7,526	344,691
Nitto Denko Corp.	24,600	473,785
<i>Total Chemicals</i>		<i>4,097,342</i>
<i>Construction Materials — 0.6%</i>		
CRH PLC	22,700	2,386,224
Heidelberg Materials AG	1,543	317,079
Holcim AG	17,865	1,443,340
<i>Total Construction Materials</i>		<i>4,146,643</i>
<i>Containers & Packaging — 0.2%</i>		
Avery Dennison Corp.	2,465	425,656
Ball Corp.	6,953	410,992
Packaging Corp. of America	2,347	498,080
<i>Total Containers & Packaging</i>		<i>1,334,728</i>
<i>Metals & Mining — 1.4%</i>		
Agnico Eagle Mines Ltd.	5,400	1,092,614
Barrick Mining Corp.	63,100	2,570,481
Endeavour Mining PLC	6,644	390,760
Kinross Gold Corp.	41,300	1,258,636
Newmont Corp.	44,994	4,870,601
Reliance Inc.	839	254,989
<i>Total Metals & Mining</i>		<i>10,438,081</i>
Total Materials		20,016,794
Real Estate — 0.9%		
<i>Real Estate Management & Development — 0.4%</i>		
CBRE Group Inc., Class A Shares	10,253	1,388,871 *
CK Asset Holdings Ltd.	55,500	314,728
Hongkong Land Holdings Ltd.	44,400	344,988
Sun Hung Kai Properties Ltd.	50,000	823,959
<i>Total Real Estate Management & Development</i>		<i>2,872,546</i>
<i>Residential REITs — 0.1%</i>		
Invitation Homes Inc.	16,474	409,379
Sun Communities Inc.	3,955	498,172
<i>Total Residential REITs</i>		<i>907,551</i>
<i>Retail REITs — 0.2%</i>		
Simon Property Group Inc.	5,073	946,266
<i>Specialized REITs — 0.2%</i>		
Gaming and Leisure Properties Inc.	7,182	318,665

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[†]

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Specialized REITs — continued</i>		
VICI Properties Inc.	44,067	\$ 1,203,911
<i>Total Specialized REITs</i>		<i>1,522,576</i>
Total Real Estate		6,248,939
Utilities — 2.7%		
<i>Electric Utilities — 1.5%</i>		
Duke Energy Corp.	14,950	1,957,553
Edison International	12,080	884,014
Endesa SA	9,317	387,320
Enel SpA	289,876	3,131,204
Entergy Corp.	7,746	870,340
Evergy Inc.	7,967	652,657
FirstEnergy Corp.	20,863	1,056,920
Kansai Electric Power Co. Inc.	29,500	479,243
NRG Energy Inc.	8,319	1,215,739
<i>Total Electric Utilities</i>		<i>10,634,990</i>
<i>Gas Utilities — 0.1%</i>		
Tokyo Gas Co. Ltd.	13,000	<i>606,078</i>
<i>Independent Power and Renewable Electricity Producers — 0.5%</i>		
RWE AG	21,825	1,450,465
Vistra Corp.	13,970	2,100,110
<i>Total Independent Power and Renewable Electricity Producers</i>		<i>3,550,575</i>
<i>Multi-Utilities — 0.6%</i>		
Centrica PLC	103,723	290,656
DTE Energy Co.	6,007	878,344
NiSource Inc.	19,675	918,036
Public Service Enterprise Group Inc.	15,775	1,276,986
WEC Energy Group Inc.	9,192	1,064,158
<i>Total Multi-Utilities</i>		<i>4,428,180</i>
Total Utilities		19,219,823
Total Common Stocks (Cost — \$403,972,564)		437,424,012

Security	Expiration Date	Warrants	
Warrants — 0.0%††			
Information Technology — 0.0%††			
<i>Software — 0.0%††</i>			
Constellation Software Inc. (Cost — \$0)	3/31/40	100	0 ^{*(b)(c)(d)}
Total Investments before Short-Term Investments (Cost — \$403,972,564)			437,424,012

	Rate	Shares	
Short-Term Investments — 26.1%			
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$185,378,756)	3.536%	185,378,756	185,378,756 ^{(e)(f)(g)}
Total Investments — 87.7% (Cost — \$589,351,320)			622,802,768
Other Assets in Excess of Liabilities — 12.3%			87,619,846
Total Net Assets — 100.0%			\$710,422,614

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Systematic Style Premia ETF[†]

† Consolidated Schedules of Investments (Note 12).

†† Represents less than 0.1%.

* Non-income producing security.

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

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

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

(d) Value is less than \$1.

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

(f) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$185,378,756 and the cost was \$185,378,756 (Note 6).

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

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

At March 31, 2026, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
Brent Crude	45	4/26	\$ 4,392,128	\$ 4,678,650	\$ 286,522 ^(a)
Canadian 10-Year Bonds	1,157	6/26	99,216,150	99,495,948	279,798
Copper	33	5/26	4,759,919	4,631,550	(128,369) ^(a)
E-mini S&P 500 Index	91	6/26	30,736,558	29,896,913	(839,645)
Euro Stoxx 50 Index	154	6/26	10,079,032	9,750,261	(328,771)
FTSE/JSE Top 40 Index	252	6/26	15,842,117	15,735,517	(106,600)
FTSE/MIB Index	23	6/26	5,777,544	5,773,950	(3,594)
Gasoline Rbob	42	4/26	5,346,540	5,651,680	305,140 ^(a)
Gold 100 Oz	18	6/26	8,017,074	8,421,480	404,406 ^(a)
Japanese 10-Year Bonds	35	6/26	28,975,324	28,668,364	(306,960)
Lean Hog	21	6/26	882,003	882,420	417 ^(a)
Live Cattle	52	6/26	4,862,704	5,060,120	197,416 ^(a)
OMXS30 Index	198	4/26	6,233,278	6,069,125	(164,153)
Platinum	67	7/26	6,335,410	6,600,170	264,760 ^(a)
S&P/TSX 60 Index	205	6/26	55,596,118	56,049,443	453,325
Silver	17	5/26	6,460,747	6,368,115	(92,632) ^(a)
Soybean Oil	41	5/26	1,420,532	1,694,448	273,916 ^(a)
United Kingdom Long Gilt Bonds	939	6/26	112,037,775	108,706,725	(3,331,050)
					(2,836,074)

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[†]

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Sell:					
CAC 40 10 Euro	650	4/26	\$ 59,651,864	\$ 58,603,764	\$ 1,048,100
Cocoa	59	5/26	2,217,978	1,947,000	270,978 ^(a)
Coffee 'C'	33	5/26	3,696,797	3,692,081	4,716 ^(a)
Corn	117	5/26	2,548,787	2,677,838	(129,051) ^(a)
Cotton No. 2	555	5/26	17,804,195	19,425,000	(1,620,805) ^(a)
DAX Index	39	6/26	26,750,727	25,654,968	1,095,759
Euro-BTP	21	6/26	2,860,309	2,813,534	46,775
Euro-Bund	1,094	6/26	159,148,150	158,054,925	1,093,225
Euro-OAT	561	6/26	77,577,477	76,719,330	858,147
FTSE 100 Index	35	6/26	4,792,177	4,707,295	84,882
Hang Seng Index	104	4/26	16,739,467	16,418,714	320,753
IBEX 35 Index	17	4/26	3,337,087	3,323,296	13,791
Low Sulphur Gasoil	15	5/26	1,716,624	1,858,875	(142,251) ^(a)
Natural Gas	46	4/26	1,430,906	1,326,640	104,266 ^(a)
NY Harbor ULSD	8	4/26	1,348,941	1,382,237	(33,296) ^(a)
Soybean Meal	220	5/26	6,863,680	6,960,800	(97,120) ^(a)
SPI 200 Index	48	6/26	7,088,907	6,996,665	92,242
Sugar No. 11	684	4/26	10,392,686	11,889,562	(1,496,876) ^(a)
U.S. Treasury 10-Year Notes	626	6/26	70,021,863	69,515,344	506,519
Wheat	159	5/26	4,307,478	4,899,188	(591,710) ^(a)
WTI Crude	54	4/26	5,074,852	5,474,520	(399,668) ^(a)
					1,029,376
Net unrealized depreciation on open futures contracts					\$(1,806,698)

^(a) The security is owned by FLSP Holdings Corporation., a wholly-owned subsidiary of the Fund (Note 12).

Abbreviation(s) used in this table:

BTP — Buoni del Tesoro Poliennali (Italian Treasury Bonds)

OAT — Obligations Assimilables du Trésor (French Treasury Bonds)

At March 31, 2026, the Fund had the following open forward foreign currency contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP 62,311,101	USD 83,174,914	Bank of America N.A.	6/17/26	\$(1,025,349)
HUF 18,474,800,028	USD 54,148,541	Bank of America N.A.	6/17/26	697,670
ILS 88,259,321	USD 28,236,034	Bank of America N.A.	6/17/26	(220,001)
JPY 5,691,025,820	USD 36,032,059	Bank of America N.A.	6/17/26	(31,534)
MXN 1,037,638,539	USD 57,656,765	Bank of America N.A.	6/17/26	(497,859)
NOK 264,029,857	USD 27,274,394	Bank of America N.A.	6/17/26	(184,417)
SEK 50,434,370	USD 5,432,978	Bank of America N.A.	6/17/26	(118,445)
USD 36,924,416	AUD 52,154,751	Bank of America N.A.	6/17/26	1,243,296
USD 90,568,046	CAD 122,840,520	Bank of America N.A.	6/17/26	2,253,070
USD 59,148,310	CHF 45,932,093	Bank of America N.A.	6/17/26	1,511,466
USD 73,049,238	EUR 63,114,509	Bank of America N.A.	6/17/26	76,402
USD 91,850,538	NZD 156,014,706	Bank of America N.A.	6/17/26	2,617,364
USD 28,312,822	PLN 105,010,475	Bank of America N.A.	6/17/26	152,980
ZAR 845,792,705	USD 50,106,108	Bank of America N.A.	6/17/26	(977,941)
Net unrealized appreciation on open forward foreign currency contracts				\$ 5,496,702

Abbreviation(s) used in this table:

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Systematic Style Premia ETF[†]

AUD — Australian Dollar
 CAD — Canadian Dollar
 CHF — Swiss Franc
 EUR — Euro
 GBP — British Pound
 HUF — Hungarian Forint
 ILS — Israeli Shekel
 JPY — Japanese Yen
 MXN — Mexican Peso
 NOK — Norwegian Krone
 NZD — New Zealand Dollar
 PLN — Polish Zloty
 SEK — Swedish Krona
 USD — United States Dollar
 ZAR — South African Rand

At March 31, 2026, the Fund had the following open swap contracts:

OTC TOTAL RETURN SWAPS

Swap Counterparty	Notional Amount	Termination Date	Periodic Payments Made by the Fund [†]	Periodic Payments Received by the Fund [‡]	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation
Morgan Stanley & Co. LLC	\$348,734,643	4/23/26	0.00%	At Maturity	\$35,791	—	\$35,791

[†] Percentage shown is an annual percentage rate.

[‡] Periodic payments made/received by the Fund are based on the total return of the referenced entity.

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[†]

The following table represents the required top fifty component disclosures associated with the total return custom equity basket swap as of year end.

Security	Shares	Market Value	Weight
AstraZeneca PLC	24,670	\$4,778,999	1.37%
Analog Devices Inc.	14,954	4,757,466	1.36%
Costco Wholesale Corp.	4,756	4,739,021	1.36%
Capital One Financial Corp.	25,741	4,695,931	1.35%
Advanced Micro Devices Inc.	22,855	4,649,393	1.33%
Intel Corp.	104,891	4,628,840	1.33%
S&P Global Inc.	10,737	4,566,876	1.31%
UnitedHealth Group Inc.	16,766	4,536,712	1.30%
Honeywell International Inc.	20,060	4,534,162	1.30%
Apple Inc.	17,836	4,526,598	1.30%
Deere & Co.	7,975	4,492,318	1.29%
Oracle Corp.	30,528	4,490,974	1.29%
Tesla Inc.	11,992	4,458,026	1.28%
CME Group Inc.	14,983	4,425,229	1.27%
Starbucks Corp.	47,919	4,293,063	1.23%
Texas Instruments Inc.	22,093	4,289,135	1.23%
Broadcom Inc.	13,828	4,279,904	1.23%
NextEra Energy Inc.	44,249	4,109,847	1.18%
Westpac Banking Corp.	150,738	4,074,901	1.17%
Boston Scientific Corp.	64,933	4,074,546	1.17%
Boeing Co.	20,120	4,004,484	1.15%
Intercontinental Exchange Inc.	25,396	3,994,283	1.15%
National Australia Bank Ltd.	135,191	3,837,025	1.10%
Marvell Technology Inc.	37,775	3,741,614	1.07%
Intuit Inc.	8,594	3,715,874	1.07%
Blackstone Inc.	31,777	3,654,037	1.05%
Rheinmetall AG	2,045	3,403,602	0.98%
SLB Ltd.	65,854	3,384,237	0.97%
American Tower Corp.	19,607	3,383,776	0.97%
ANZ Group Holdings Ltd.	132,841	3,272,651	0.94%
Novo Nordisk A/S, Class B Shares	91,720	3,265,511	0.94%
Synopsys Inc.	8,182	3,243,999	0.93%
Royal Caribbean Cruises Ltd.	11,351	3,123,568	0.90%
Canadian Pacific Kansas City Ltd.	38,900	3,051,401	0.87%
Air Products & Chemicals Inc.	9,915	2,880,208	0.83%
Aon PLC., Class A Shares	8,605	2,777,522	0.80%
Brookfield Corp.	68,100	2,750,741	0.79%
NIKE Inc., Class B Shares	51,685	2,730,002	0.78%
PACCAR Inc.	23,087	2,666,549	0.76%
RELX PLC	80,955	2,643,263	0.76%
Nintendo Co. Ltd.	46,300	2,553,790	0.73%
KKR & Co. Inc.	27,399	2,534,408	0.73%
ONEOK Inc.	28,027	2,533,361	0.73%
DoorDash Inc., Class A Shares	16,834	2,527,625	0.72%
Arthur J Gallagher & Co.	11,438	2,477,242	0.71%

[See Notes to Financial Statements.](#)

Schedules of Investments (cont'd)

March 31, 2026

Franklin Systematic Style Premia ETF[†]

Security	Shares	Market Value	Weight
Infineon Technologies AG	56,303	\$2,465,148	0.71%
Realty Income Corp.	39,627	2,424,380	0.70%
Deutsche Boerse AG	8,372	2,422,165	0.69%
London Stock Exchange Group PLC	20,378	2,381,976	0.68%
Robinhood Markets Inc., Class A Shares	33,393	2,314,135	0.66%

[See Notes to Financial Statements.](#)

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
U.S. Government & Agency Obligations — 37.2%				
<i>U.S. Government Obligations — 37.2%</i>				
Federal Farm Credit Banks Funding Corp.	2.100%	2/25/36	\$ 4,000,000	\$ 3,235,739
U.S. Treasury Bonds	1.125%	5/15/40	3,325,000	2,095,659
U.S. Treasury Bonds	1.125%	8/15/40	21,200,000	13,223,500
U.S. Treasury Bonds	2.000%	11/15/41	40,915,000	28,309,664
U.S. Treasury Bonds	2.750%	8/15/42	19,789,000	15,140,131
U.S. Treasury Bonds	2.750%	11/15/42	12,800,000	9,740,500
U.S. Treasury Bonds	4.750%	11/15/43	2,100,000	2,075,391
U.S. Treasury Bonds	3.000%	11/15/44	37,405,000	28,652,814
U.S. Treasury Bonds	2.250%	8/15/46	10,314,000	6,725,453
U.S. Treasury Bonds	2.750%	11/15/47	7,520,000	5,306,594
U.S. Treasury Bonds	3.000%	2/15/49	42,293,000	30,901,975
U.S. Treasury Bonds	2.250%	8/15/49	25,595,000	15,925,889
U.S. Treasury Bonds	2.000%	2/15/50	15,850,000	9,231,387
U.S. Treasury Bonds	1.250%	5/15/50	53,230,000	25,278,012
U.S. Treasury Bonds	1.375%	8/15/50	81,615,000	39,925,994
U.S. Treasury Bonds	1.875%	2/15/51	2,100,000	1,166,484
U.S. Treasury Bonds	2.000%	8/15/51	21,050,000	11,992,744
U.S. Treasury Bonds	1.875%	11/15/51	4,890,000	2,687,781
U.S. Treasury Bonds	2.250%	2/15/52	11,085,000	6,684,125
U.S. Treasury Bonds	3.625%	2/15/53	18,000,000	14,450,625
U.S. Treasury Bonds	3.625%	5/15/53	9,950,000	7,980,600
U.S. Treasury Bonds	4.125%	8/15/53	15,750,000	13,816,933
U.S. Treasury Bonds	4.250%	2/15/54	12,230,000	10,957,554
U.S. Treasury Bonds	4.750%	8/15/55	33,420,000	32,574,056
U.S. Treasury Notes	0.875%	6/30/26	43,300,000	42,995,833
U.S. Treasury Notes	1.250%	12/31/26	176,185,000	172,958,920
U.S. Treasury Notes	0.500%	6/30/27	34,250,000	32,882,676
U.S. Treasury Notes	3.250%	6/30/27	123,565,000	122,720,317
U.S. Treasury Notes	2.250%	8/15/27	6,800,000	6,657,625
U.S. Treasury Notes	0.375%	9/30/27	26,545,000	25,219,824
U.S. Treasury Notes	3.500%	4/30/28	36,230,000	36,004,978
U.S. Treasury Notes	1.250%	5/31/28	30,170,000	28,576,647
U.S. Treasury Notes	4.125%	7/31/28	59,100,000	59,514,393
U.S. Treasury Notes	1.375%	12/31/28	66,890,000	62,661,036
U.S. Treasury Notes	4.000%	10/31/29	36,853,000	37,004,875
U.S. Treasury Notes	3.750%	5/31/30	27,250,000	27,088,203
U.S. Treasury Notes	3.750%	6/30/30	9,950,000	9,887,618
U.S. Treasury Notes	4.125%	8/31/30	24,050,000	24,238,830
U.S. Treasury Notes	1.375%	11/15/31	2,400,000	2,081,766
U.S. Treasury Notes	2.750%	8/15/32	14,600,000	13,506,711
U.S. Treasury Notes	4.250%	8/15/35	29,315,000	29,209,649
Total U.S. Government & Agency Obligations (Cost — \$1,109,762,584)			1,071,289,505	

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin U.S. Core Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 29.3%				
Communication Services — 2.2%				
<i>Diversified Telecommunication Services — 0.9%</i>				
AT&T Inc., Senior Notes	2.550%	12/1/33	\$ 17,800,000	\$ 15,070,423
AT&T Inc., Senior Notes	5.125%	4/30/36	1,420,000	1,403,509
Orange SA, Senior Notes	9.000%	3/1/31	3,000,000	3,546,940
Verizon Communications Inc., Senior Notes	1.750%	1/20/31	5,000,000	4,385,185
Verizon Communications Inc., Senior Notes	4.750%	1/15/33	2,275,000	2,247,682
<i>Total Diversified Telecommunication Services</i>				<i>26,653,739</i>
<i>Media — 0.6%</i>				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	2.800%	4/1/31	5,000,000	4,490,253
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	4.400%	4/1/33	6,600,000	6,173,927
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	5.850%	12/1/35	5,335,000	5,250,359
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	3.500%	3/1/42	1,500,000	1,027,845
<i>Total Media</i>				<i>16,942,384</i>
<i>Wireless Telecommunication Services — 0.7%</i>				
Rogers Communications Inc., Senior Notes	5.000%	2/15/29	3,900,000	3,940,754
Rogers Communications Inc., Senior Notes	3.800%	3/15/32	6,000,000	5,603,253
T-Mobile USA Inc., Senior Notes	3.875%	4/15/30	3,000,000	2,922,427
T-Mobile USA Inc., Senior Notes	5.050%	7/15/33	5,000,000	5,036,313
T-Mobile USA Inc., Senior Notes	5.000%	2/15/36	2,645,000	2,606,104
<i>Total Wireless Telecommunication Services</i>				<i>20,108,851</i>
Total Communication Services				63,704,974
Consumer Discretionary — 2.0%				
<i>Automobiles — 0.5%</i>				
General Motors Financial Co. Inc., Senior Notes	4.200%	10/27/28	885,000	876,096
General Motors Financial Co. Inc., Senior Notes	4.300%	4/6/29	5,900,000	5,842,204
General Motors Financial Co. Inc., Senior Notes	5.450%	9/6/34	1,375,000	1,364,475
Hyundai Capital America, Senior Notes	5.300%	1/8/29	2,600,000	2,636,176 ^(a)
Hyundai Capital America, Senior Notes	5.350%	3/19/29	885,000	901,396 ^(a)
Hyundai Capital America, Senior Notes	4.500%	9/18/30	1,415,000	1,391,968 ^(a)
<i>Total Automobiles</i>				<i>13,012,315</i>
<i>Broadline Retail — 0.4%</i>				
Amazon.com Inc., Senior Notes	4.550%	3/13/33	1,335,000	1,322,541
Amazon.com Inc., Senior Notes	4.875%	3/13/36	1,972,000	1,954,789
Amazon.com Inc., Senior Notes	5.800%	3/13/56	280,000	279,973
Amazon.com Inc., Senior Notes	6.050%	3/13/76	1,769,000	1,760,006
Dollar Tree Inc., Senior Notes	4.200%	5/15/28	5,000,000	4,967,106
<i>Total Broadline Retail</i>				<i>10,284,415</i>
<i>Hotels, Restaurants & Leisure — 0.4%</i>				
Airbnb Inc., Senior Notes	4.650%	3/16/31	1,300,000	1,297,616
Airbnb Inc., Senior Notes	5.250%	3/16/36	655,000	655,920
Marriott International Inc., Senior Notes	4.500%	5/1/33	1,770,000	1,710,926

See Notes to Financial Statements.

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Hotels, Restaurants & Leisure — continued</i>				
Marriott International Inc., Senior Notes	5.300%	5/15/34	\$ 1,400,000	\$ 1,413,601
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	4/1/28	6,500,000	6,575,696 ^(e)
<i>Total Hotels, Restaurants & Leisure</i>				<i>11,653,759</i>
<i>Household Durables — 0.2%</i>				
NVR Inc., Senior Notes	3.000%	5/15/30	2,500,000	2,354,767
Toll Brothers Finance Corp., Senior Notes	3.800%	11/1/29	4,600,000	4,478,233
<i>Total Household Durables</i>				<i>6,833,000</i>
<i>Leisure Products — 0.2%</i>				
Brunswick Corp., Senior Notes	5.850%	3/18/29	5,600,000	5,731,575
<i>Specialty Retail — 0.2%</i>				
Dick's Sporting Goods Inc., Senior Notes	3.150%	1/15/32	6,500,000	5,910,412
<i>Textiles, Apparel & Luxury Goods — 0.1%</i>				
Tapestry Inc., Senior Notes	5.100%	3/11/30	2,000,000	2,021,435
Tapestry Inc., Senior Notes	5.500%	3/11/35	1,800,000	1,803,948
<i>Total Textiles, Apparel & Luxury Goods</i>				<i>3,825,383</i>
Total Consumer Discretionary				57,250,859
Consumer Staples — 2.1%				
<i>Beverages — 0.0%††</i>				
Keurig Dr Pepper Inc., Senior Notes	5.300%	3/15/34	1,425,000	1,413,396
<i>Consumer Staples Distribution & Retail — 0.2%</i>				
7-Eleven Inc., Senior Notes	1.300%	2/10/28	5,482,000	5,173,273 ^(e)
7-Eleven Inc., Senior Notes	1.800%	2/10/31	712,000	616,584 ^(e)
<i>Total Consumer Staples Distribution & Retail</i>				<i>5,789,857</i>
<i>Food Products — 1.1%</i>				
JBS NV/JBS USA Foods Group Holdings Inc./JBS USA Food Co. Holdings, Senior Notes	5.750%	4/1/33	3,700,000	3,821,601
JBS NV/JBS USA Foods Group Holdings Inc./JBS USA Food Co. Holdings, Senior Notes	5.500%	1/15/36	4,850,000	4,855,262
Kraft Heinz Foods Co., Senior Notes	5.000%	6/4/42	3,385,000	2,979,167
Mars Inc., Senior Notes	3.200%	4/1/30	3,200,000	3,054,123 ^(e)
Mars Inc., Senior Notes	5.200%	3/1/35	9,440,000	9,533,306 ^(e)
McCormick & Co. Inc., Senior Notes	2.500%	4/15/30	4,200,000	3,874,643
McCormick & Co. Inc., Senior Notes	4.700%	10/15/34	5,000,000	4,773,099
<i>Total Food Products</i>				<i>32,891,201</i>
<i>Personal Care Products — 0.2%</i>				
Kenvue Inc., Senior Notes	4.850%	5/22/32	4,800,000	4,853,083
<i>Tobacco — 0.6%</i>				
BAT Capital Corp., Senior Notes	4.625%	3/22/33	5,360,000	5,248,065
BAT Capital Corp., Senior Notes	4.390%	8/15/37	1,851,000	1,682,750
Imperial Brands Finance PLC, Senior Notes	3.500%	7/26/26	1,000,000	997,145 ^(e)
Philip Morris International Inc., Senior Notes	5.375%	2/15/33	3,600,000	3,701,872
Philip Morris International Inc., Senior Notes	5.250%	2/13/34	5,000,000	5,093,697
<i>Total Tobacco</i>				<i>16,723,529</i>
Total Consumer Staples				61,671,066

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Energy — 2.3%				
<i>Oil, Gas & Consumable Fuels — 2.3%</i>				
Aker BP ASA, Senior Notes	3.100%	7/15/31	\$ 4,700,000	\$ 4,295,230 ^(a)
Boardwalk Pipelines LP, Senior Notes	4.800%	5/3/29	3,950,000	3,965,015
Canadian Natural Resources Ltd., Senior Notes	2.950%	7/15/30	6,300,000	5,929,916
Cheniere Energy Inc., Senior Notes	5.650%	4/15/34	2,700,000	2,780,571
Cheniere Energy Inc., Senior Notes	5.200%	7/30/36	465,000	460,432 ^(a)
DT Midstream Inc., Senior Notes	4.375%	6/15/31	1,600,000	1,542,807 ^(a)
DT Midstream Inc., Senior Notes	5.800%	12/15/34	3,600,000	3,698,546 ^(a)
Eastern Energy Gas Holdings LLC, Senior Notes	5.800%	1/15/35	6,825,000	7,081,301
Energy Transfer LP, Senior Notes	6.400%	12/1/30	5,800,000	6,198,148
Energy Transfer LP, Senior Notes	5.550%	5/15/34	2,300,000	2,342,816
Hess Corp., Senior Notes	7.125%	3/15/33	4,600,000	5,242,826
MPLX LP, Senior Notes	5.400%	4/1/35	9,000,000	8,995,403
Targa Resources Corp., Senior Notes	4.350%	4/15/31	1,415,000	1,385,656
Targa Resources Corp., Senior Notes	6.500%	3/30/34	5,000,000	5,406,822
Transcontinental Gas Pipe Line Co. LLC, Senior Notes	5.100%	3/15/36	1,660,000	1,645,981 ^(a)
Var Energi ASA, Senior Notes	8.000%	11/15/32	3,800,000	4,331,496 ^(a)
Viper Energy Partners LLC, Senior Notes	5.700%	8/1/35	1,864,000	1,879,667
Total Energy				67,182,633
Financials — 8.1%				
<i>Banks — 4.0%</i>				
Bank of America Corp., Senior Notes (1.922% to 10/24/30 then SOFR + 1.370%)	1.922%	10/24/31	2,800,000	2,482,281 ^(b)
Bank of America Corp., Senior Notes (2.299% to 7/21/31 then SOFR + 1.220%)	2.299%	7/21/32	6,200,000	5,475,066 ^(b)
Bank of America Corp., Senior Notes (2.592% to 4/29/30 then SOFR + 2.150%)	2.592%	4/29/31	3,000,000	2,772,285 ^(b)
Bank of America Corp., Senior Notes (2.687% to 4/22/31 then SOFR + 1.320%)	2.687%	4/22/32	3,000,000	2,719,632 ^(b)
Bank of America Corp., Senior Notes (3.974% to 2/7/29 then 3 mo. Term SOFR + 1.472%)	3.974%	2/7/30	8,200,000	8,089,019 ^(b)
Bank of America Corp., Senior Notes (5.468% to 1/23/34 then SOFR + 1.650%)	5.468%	1/23/35	1,000,000	1,021,121 ^(b)
Bank of America Corp., Subordinated Notes (3.846% to 3/8/32 then 5 year Treasury Constant Maturity Rate + 2.000%)	3.846%	3/8/37	1,148,000	1,063,926 ^(b)
Banque Federative du Credit Mutuel SA, Senior Notes	4.541%	1/15/31	2,200,000	2,170,555 ^(a)
BPCE SA, Senior Notes (2.045% to 10/19/26 then SOFR + 1.087%)	2.045%	10/19/27	3,700,000	3,648,764 ^{(a)(b)}
CaixaBank SA, Senior Notes (4.885% to 7/3/30 then SOFR + 1.360%)	4.885%	7/3/31	4,400,000	4,406,780 ^{(a)(b)}
Citigroup Inc., Senior Notes (3.057% to 1/25/32 then SOFR + 1.351%)	3.057%	1/25/33	1,800,000	1,628,231 ^(b)
Citigroup Inc., Subordinated Notes	4.450%	9/29/27	1,500,000	1,500,393
Citigroup Inc., Subordinated Notes	4.125%	7/25/28	2,300,000	2,281,073
Danske Bank A/S, Senior Notes (5.705% to 3/1/29 then 1 year Treasury Constant Maturity Rate + 1.400%)	5.705%	3/1/30	4,000,000	4,114,898 ^{(a)(b)}
Fifth Third Bancorp, Senior Notes (4.772% to 7/28/29 then SOFR + 2.127%)	4.772%	7/28/30	3,000,000	3,001,826 ^(b)
Fifth Third Bancorp, Senior Notes (5.631% to 1/29/31 then SOFR + 1.840%)	5.631%	1/29/32	5,000,000	5,155,455 ^(b)
HSBC Holdings PLC, Senior Notes (2.013% to 9/22/27 then SOFR + 1.732%)	2.013%	9/22/28	4,100,000	3,953,241 ^(b)
HSBC Holdings PLC, Senior Notes (2.357% to 8/18/30 then SOFR + 1.947%)	2.357%	8/18/31	1,300,000	1,172,942 ^(b)

See Notes to Financial Statements.

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
Huntington Bancshares Inc., Senior Notes	2.550%	2/4/30	\$ 4,600,000	\$ 4,261,061
JPMorgan Chase & Co., Senior Notes (1.953% to 2/4/31 then SOFR + 1.065%)	1.953%	2/4/32	10,300,000	9,071,931 ^(b)
JPMorgan Chase & Co., Senior Notes (2.522% to 4/22/30 then SOFR + 2.040%)	2.522%	4/22/31	2,000,000	1,848,697 ^(b)
JPMorgan Chase & Co., Senior Notes (5.336% to 1/23/34 then SOFR + 1.620%)	5.336%	1/23/35	1,300,000	1,320,371 ^(b)
JPMorgan Chase & Co., Senior Notes (6.087% to 10/23/28 then SOFR + 1.570%)	6.087%	10/23/29	1,550,000	1,610,814 ^(b)
JPMorgan Chase & Co., Subordinated Notes (2.956% to 5/13/30 then 3 mo. Term SOFR + 2.515%)	2.956%	5/13/31	5,000,000	4,660,039 ^(b)
JPMorgan Chase & Co., Subordinated Notes (5.576% to 7/23/35 then SOFR + 1.635%)	5.576%	7/23/36	1,700,000	1,722,222 ^(b)
Lloyds Banking Group PLC, Senior Notes (5.871% to 3/6/28 then 1 year Treasury Constant Maturity Rate + 1.700%)	5.871%	3/6/29	3,000,000	3,074,873 ^(b)
Mizuho Financial Group Inc., Senior Notes (5.778% to 7/6/28 then 1 year Treasury Constant Maturity Rate + 1.650%)	5.778%	7/6/29	2,700,000	2,774,856 ^(b)
PNC Financial Services Group Inc., Senior Notes (5.373% to 7/21/35 then SOFR + 1.417%)	5.373%	7/21/36	1,940,000	1,949,331 ^(b)
PNC Financial Services Group Inc., Senior Notes (5.676% to 1/22/34 then SOFR + 1.902%)	5.676%	1/22/35	1,050,000	1,080,486 ^(b)
Societe Generale SA, Senior Notes (1.792% to 6/9/26 then 1 year Treasury Constant Maturity Rate + 1.000%)	1.792%	6/9/27	4,300,000	4,277,579 ^{(a)(b)}
Truist Financial Corp., Senior Notes (1.887% to 6/7/28 then SOFR + 0.862%)	1.887%	6/7/29	3,000,000	2,839,830 ^(b)
Truist Financial Corp., Senior Notes (5.153% to 8/5/31 then SOFR + 1.571%)	5.153%	8/5/32	5,000,000	5,067,588 ^(b)
Wells Fargo & Co., Senior Notes (2.879% to 10/30/29 then 3 mo. Term SOFR + 1.432%)	2.879%	10/30/30	10,300,000	9,719,459 ^(b)
Wells Fargo & Co., Senior Notes (3.350% to 3/2/32 then SOFR + 1.500%)	3.350%	3/2/33	2,000,000	1,836,927 ^(b)
Wells Fargo & Co., Senior Notes (5.198% to 1/23/29 then SOFR + 1.500%)	5.198%	1/23/30	2,250,000	2,285,575 ^(b)
<i>Total Banks</i>				<i>116,059,127</i>
<i>Capital Markets — 2.0%</i>				
Goldman Sachs Group Inc., Senior Notes (2.383% to 7/21/31 then SOFR + 1.248%)	2.383%	7/21/32	6,300,000	5,563,602 ^(b)
Goldman Sachs Group Inc., Senior Notes (3.691% to 6/5/27 then 3 mo. Term SOFR + 1.772%)	3.691%	6/5/28	2,500,000	2,478,323 ^(b)
Goldman Sachs Group Inc., Senior Notes (5.065% to 1/21/36 then SOFR + 1.190%)	5.065%	1/21/37	1,110,000	1,085,630 ^(b)
Jefferies Financial Group Inc., Senior Notes	2.625%	10/15/31	6,000,000	5,224,833
Morgan Stanley, Senior Notes (1.794% to 2/13/31 then SOFR + 1.034%)	1.794%	2/13/32	6,000,000	5,197,133 ^(b)
Morgan Stanley, Senior Notes (2.239% to 7/21/31 then SOFR + 1.178%)	2.239%	7/21/32	10,000,000	8,758,250 ^(b)
Morgan Stanley, Senior Notes (2.699% to 1/22/30 then SOFR + 1.143%)	2.699%	1/22/31	2,200,000	2,043,303 ^(b)
Morgan Stanley, Senior Notes (3.622% to 4/1/30 then SOFR + 3.120%)	3.622%	4/1/31	4,300,000	4,124,489 ^(b)
Morgan Stanley, Senior Notes (4.493% to 1/16/31 then SOFR + 0.950%)	4.493%	1/16/32	1,670,000	1,642,403 ^(b)
Morgan Stanley, Senior Notes (4.708% to 3/12/31 then SOFR + 1.195%)	4.708%	3/12/32	2,505,000	2,488,676 ^(b)
Morgan Stanley, Senior Notes (5.073% to 1/30/36 then SOFR + 1.184%)	5.073%	1/30/37	1,705,000	1,671,060 ^(b)
Morgan Stanley, Senior Notes (5.466% to 1/18/34 then SOFR + 1.730%)	5.466%	1/18/35	1,000,000	1,016,852 ^(b)
Morgan Stanley, Senior Notes (5.900% to 3/13/46 then SOFR + 1.782%)	5.900%	3/13/47	1,745,000	1,737,912 ^(b)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin U.S. Core Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Capital Markets — continued</i>				
Morgan Stanley, Subordinated Notes (5.948% to 1/19/33 then 5 year Treasury Constant Maturity Rate + 2.430%)	5.948%	1/19/38	\$ 434,000	\$ 444,812 ^(b)
MSCI Inc., Senior Notes	4.000%	11/15/29	6,000,000	5,830,354 ^(a)
MSCI Inc., Senior Notes	3.250%	8/15/33	4,300,000	3,747,970 ^(a)
UBS Group AG, Senior Notes (6.246% to 9/22/28 then 1 year Treasury Constant Maturity Rate + 1.800%)	6.246%	9/22/29	3,400,000	3,534,127 ^{(a)(b)}
<i>Total Capital Markets</i>				<i>56,589,729</i>
<i>Consumer Finance — 0.3%</i>				
Capital One Financial Corp., Senior Notes (5.463% to 7/26/29 then SOFR + 1.560%)	5.463%	7/26/30	9,000,000	9,188,343 ^(b)
<i>Financial Services — 0.6%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.300%	1/30/32	2,000,000	1,817,135
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.400%	10/29/33	3,500,000	3,098,460
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	4.125%	2/28/29	755,000	745,141
Beignet Investor LLC, Senior Secured Notes	6.581%	5/30/49	696,000	716,136 ^(a)
Corebridge Financial Inc., Senior Notes	3.900%	4/5/32	1,500,000	1,407,793
Corebridge Financial Inc., Senior Notes	6.050%	9/15/33	2,400,000	2,513,426
SMBC Aviation Capital Finance DAC, Senior Notes	5.100%	4/1/30	6,000,000	6,054,799 ^(a)
<i>Total Financial Services</i>				<i>16,352,890</i>
<i>Insurance — 1.2%</i>				
Arthur J Gallagher & Co., Senior Notes	5.450%	7/15/34	5,000,000	5,081,319
Athene Global Funding, Secured Notes	2.673%	6/7/31	6,000,000	5,236,416 ^(a)
Athene Global Funding, Senior Secured Notes	5.543%	8/22/35	4,950,000	4,862,630 ^(a)
Brown & Brown Inc., Senior Notes	2.375%	3/15/31	7,000,000	6,164,704
Brown & Brown Inc., Senior Notes	5.250%	6/23/32	715,000	714,113
Corebridge Global Funding, Secured Notes	5.900%	9/19/28	2,000,000	2,062,075 ^(a)
Five Corners Funding Trust II, Senior Notes	2.850%	5/15/30	7,000,000	6,525,355 ^(a)
Metropolitan Life Global Funding I, Secured Notes	4.300%	8/25/29	1,400,000	1,388,303 ^(a)
Reinsurance Group of America Inc., Senior Notes	3.900%	5/15/29	2,250,000	2,201,527
Sammons Financial Group Inc., Senior Notes	6.875%	4/15/34	1,250,000	1,325,419 ^(a)
<i>Total Insurance</i>				<i>35,561,861</i>
Total Financials				233,751,950
Health Care — 3.4%				
<i>Biotechnology — 0.6%</i>				
AbbVie Inc., Senior Notes	4.400%	3/15/33	1,625,000	1,595,699
AbbVie Inc., Senior Notes	4.500%	5/14/35	5,000,000	4,837,706
AbbVie Inc., Senior Notes	4.750%	3/15/36	555,000	544,734
Amgen Inc., Senior Notes	5.250%	3/2/33	3,400,000	3,490,346
Regeneron Pharmaceuticals Inc., Senior Notes	1.750%	9/15/30	8,000,000	7,093,106
<i>Total Biotechnology</i>				<i>17,561,591</i>
<i>Health Care Equipment & Supplies — 0.1%</i>				
Medline Borrower LP, Senior Secured Notes	3.875%	4/1/29	3,615,000	3,499,037 ^(a)
<i>Health Care Providers & Services — 1.2%</i>				
CVS Health Corp., Senior Notes	1.875%	2/28/31	7,065,000	6,170,440
CVS Health Corp., Senior Notes	2.125%	9/15/31	3,000,000	2,602,279
CVS Health Corp., Senior Notes	5.300%	6/1/33	2,000,000	2,016,594

See Notes to Financial Statements.

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Health Care Providers & Services — continued</i>				
CVS Health Corp., Senior Notes	4.875%	7/20/35	\$ 1,400,000	\$ 1,347,555
Elevance Health Inc., Senior Notes	2.550%	3/15/31	5,000,000	4,513,118
HCA Inc., Senior Notes	2.375%	7/15/31	4,000,000	3,536,530
HCA Inc., Senior Notes	3.625%	3/15/32	6,500,000	6,042,438
HCA Inc., Senior Notes	4.600%	11/15/32	1,505,000	1,464,403
Icon Investments Six DAC, Senior Secured Notes	5.849%	5/8/29	874,000	891,308
Icon Investments Six DAC, Senior Secured Notes	6.000%	5/8/34	365,000	370,247
UnitedHealth Group Inc., Senior Notes	2.000%	5/15/30	3,000,000	2,716,787
UnitedHealth Group Inc., Senior Notes	4.500%	4/15/33	2,000,000	1,953,748
UnitedHealth Group Inc., Senior Notes	5.150%	7/15/34	1,900,000	1,916,920
<i>Total Health Care Providers & Services</i>				<i>35,542,367</i>
<i>Life Sciences Tools & Services — 0.3%</i>				
Bio-Rad Laboratories Inc., Senior Notes	3.300%	3/15/27	500,000	494,202
IQVIA Inc., Senior Secured Notes	6.250%	2/1/29	5,200,000	5,407,537
Thermo Fisher Scientific Inc., Senior Notes	4.902%	2/12/36	1,475,000	1,465,094
<i>Total Life Sciences Tools & Services</i>				<i>7,366,833</i>
<i>Pharmaceuticals — 1.2%</i>				
Bayer US Finance II LLC, Senior Notes	4.375%	12/15/28	5,500,000	5,445,810 ^(e)
Haleon US Capital LLC, Senior Notes	3.625%	3/24/32	6,500,000	6,110,478
Merck & Co. Inc., Senior Notes	4.450%	12/4/32	805,000	799,767
Merck & Co. Inc., Senior Notes	4.750%	12/4/35	1,295,000	1,271,281
Novartis Capital Corp., Senior Notes	4.100%	11/5/30	5,770,000	5,707,511
Novartis Capital Corp., Senior Notes	4.600%	3/18/33	1,555,000	1,548,849
Novartis Capital Corp., Senior Notes	4.900%	3/18/36	1,920,000	1,916,154
Novartis Capital Corp., Senior Notes	5.700%	3/18/56	1,035,000	1,043,127
Pfizer Investment Enterprises Pte Ltd., Senior Notes	4.750%	5/19/33	1,700,000	1,694,030
Royalty Pharma PLC, Senior Notes	2.200%	9/2/30	5,000,000	4,504,740
Royalty Pharma PLC, Senior Notes	2.150%	9/2/31	2,600,000	2,266,795
Royalty Pharma PLC, Senior Notes	5.200%	9/25/35	1,250,000	1,234,121
<i>Total Pharmaceuticals</i>				<i>33,542,663</i>
Total Health Care				97,512,491
Industrials — 2.1%				
<i>Aerospace & Defense — 1.2%</i>				
Avolon Holdings Funding Ltd., Senior Notes	4.900%	10/10/30	2,735,000	2,717,334 ^(e)
Avolon Holdings Funding Ltd., Senior Notes	4.950%	10/15/32	5,300,000	5,164,166 ^(e)
Boeing Co., Senior Notes	3.600%	5/1/34	2,000,000	1,791,131
Boeing Co., Senior Notes	6.528%	5/1/34	5,000,000	5,448,798
Boeing Co., Senior Notes	3.500%	3/1/39	5,000,000	4,034,828
Boeing Co., Senior Notes	6.875%	3/15/39	2,800,000	3,078,210
Honeywell Aerospace Inc., Senior Notes	4.600%	3/16/33	1,090,000	1,077,813 ^(e)
Honeywell Aerospace Inc., Senior Notes	4.950%	3/16/36	2,180,000	2,163,844 ^(e)
Honeywell Aerospace Inc., Senior Notes	5.732%	3/16/56	1,240,000	1,226,547 ^(e)
Honeywell Aerospace Inc., Senior Notes	5.852%	3/16/66	835,000	828,893 ^(e)
Howmet Aerospace Inc., Senior Notes	4.850%	10/15/31	4,350,000	4,401,281
Howmet Aerospace Inc., Senior Notes	4.550%	11/15/32	2,500,000	2,468,620

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Aerospace & Defense — continued</i>				
Howmet Aerospace Inc., Senior Notes	4.750%	4/15/36	\$ 45,000	\$ 43,768
<i>Total Aerospace & Defense</i>				<i>34,445,233</i>
<i>Building Products — 0.3%</i>				
Carlisle Cos. Inc., Senior Notes	5.250%	9/15/35	705,000	705,311
Owens Corning, Senior Notes	5.700%	6/15/34	7,000,000	7,238,874
<i>Total Building Products</i>				<i>7,944,185</i>
<i>Commercial Services & Supplies — 0.1%</i>				
Waste Connections Inc., Senior Notes	4.800%	7/15/36	2,040,000	<i>1,999,493</i>
<i>Electrical Equipment — 0.2%</i>				
Eaton Corp., Senior Notes	4.800%	3/6/36	1,700,000	1,679,053
Vertiv Holdings Co., Senior Notes	4.850%	3/15/36	2,865,000	2,787,036
Vertiv Holdings Co., Senior Notes	5.800%	3/15/56	665,000	639,722
<i>Total Electrical Equipment</i>				<i>5,105,811</i>
<i>Ground Transportation — 0.0%††</i>				
Burlington Northern Santa Fe LLC, Senior Notes	5.550%	3/15/56	1,475,000	<i>1,431,233</i>
<i>Machinery — 0.2%</i>				
Ingersoll Rand Inc., Senior Notes	5.700%	8/14/33	3,000,000	3,117,641
Westinghouse Air Brake Technologies Corp., Senior Notes	4.700%	9/15/28	2,000,000	2,006,194
<i>Total Machinery</i>				<i>5,123,835</i>
<i>Passenger Airlines — 0.1%</i>				
American Airlines Group Inc. Pass-Through Trust	3.250%	10/15/28	3,381,645	3,222,749
United Airlines Inc. Pass-Through Trust	5.875%	10/15/27	32,561	33,126
United Airlines Inc. Pass-Through Trust	2.900%	5/1/28	725,283	695,575
<i>Total Passenger Airlines</i>				<i>3,951,450</i>
Total Industrials				60,001,240
Information Technology — 2.1%				
<i>Communications Equipment — 0.3%</i>				
Motorola Solutions Inc., Senior Notes	5.400%	4/15/34	7,000,000	<i>7,089,849</i>
<i>Electronic Equipment, Instruments & Components — 0.2%</i>				
Amphenol Corp., Senior Notes	4.400%	2/15/33	3,095,000	3,021,633
Flex Ltd., Senior Notes	4.875%	5/12/30	3,000,000	2,997,168
<i>Total Electronic Equipment, Instruments & Components</i>				<i>6,018,801</i>
<i>IT Services — 0.2%</i>				
Fiserv Inc., Senior Notes	2.650%	6/1/30	4,700,000	<i>4,281,656</i>
<i>Semiconductors & Semiconductor Equipment — 0.7%</i>				
Broadcom Inc., Senior Notes	4.950%	1/15/36	1,310,000	1,292,483
Broadcom Inc., Senior Notes	5.700%	1/15/56	195,000	194,127
Foundry JV Holdco LLC, Senior Secured Notes	5.500%	1/25/31	2,000,000	2,043,417 ^(a)
Foundry JV Holdco LLC, Senior Secured Notes	5.900%	1/25/33	1,530,000	1,574,302 ^(a)
Foundry JV Holdco LLC, Senior Secured Notes	6.250%	1/25/35	3,600,000	3,774,334 ^(a)
Foundry JV Holdco LLC, Senior Secured Notes	6.400%	1/25/38	1,415,000	1,476,790 ^(a)
Intel Corp., Senior Notes	4.150%	8/5/32	4,600,000	4,387,845
Marvell Technology Inc., Senior Notes	4.750%	7/15/30	6,000,000	6,022,689
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>20,765,987</i>
<i>Software — 0.7%</i>				
Oracle Corp., Senior Notes	2.875%	3/25/31	5,000,000	4,441,999

See Notes to Financial Statements.

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Software — continued</i>				
Oracle Corp., Senior Notes	4.800%	9/26/32	\$ 950,000	\$ 905,013
Oracle Corp., Senior Notes	5.700%	2/4/36	3,085,000	2,967,529
Oracle Corp., Senior Notes	6.700%	2/4/56	1,010,000	938,115
Sabine Pass Liquefaction LLC, Senior Secured Notes	4.200%	3/15/28	1,000,000	996,228
Salesforce Inc., Senior Notes	5.200%	3/15/33	3,715,000	3,709,727
Synopsys Inc., Senior Notes	5.000%	4/1/32	4,265,000	4,303,442
Synopsys Inc., Senior Notes	5.150%	4/1/35	2,020,000	2,024,584
<i>Total Software</i>				<i>20,286,637</i>
<i>Technology Hardware, Storage & Peripherals — 0.0%††</i>				
Hewlett Packard Enterprise Co., Senior Notes	4.850%	10/15/31	1,100,000	<i>1,092,845</i>
Total Information Technology				59,535,775
Materials — 0.4%				
<i>Chemicals — 0.0%††</i>				
Syensqo Finance America LLC, Senior Notes	5.850%	6/4/34	1,400,000	<i>1,429,463^(e)</i>
<i>Containers & Packaging — 0.2%</i>				
Amcro Flexibles North America Inc., Senior Notes	2.630%	6/19/30	3,500,000	3,222,280
AptarGroup Inc., Senior Notes	4.750%	3/30/31	1,685,000	1,670,828
<i>Total Containers & Packaging</i>				<i>4,893,108</i>
<i>Metals & Mining — 0.2%</i>				
Anglo American Capital PLC, Senior Notes	5.000%	3/21/33	2,320,000	2,285,380 ^(e)
Glencore Funding LLC, Senior Notes	5.508%	4/1/36	2,335,000	2,341,124 ^{(e)(c)}
<i>Total Metals & Mining</i>				<i>4,626,504</i>
Total Materials				10,949,075
Real Estate — 0.7%				
<i>Diversified REITs — 0.4%</i>				
Essex Portfolio LP, Senior Notes	2.650%	3/15/32	4,000,000	3,523,351
VICI Properties LP, Senior Notes	4.950%	2/15/30	5,000,000	4,993,917
VICI Properties LP/VICI Note Co. Inc., Senior Notes	3.875%	2/15/29	2,000,000	1,944,236 ^(e)
<i>Total Diversified REITs</i>				<i>10,461,504</i>
<i>Specialized REITs — 0.3%</i>				
American Tower Corp., Senior Notes	4.700%	12/15/32	1,010,000	992,863
American Tower Corp., Senior Notes	5.350%	3/15/35	7,750,000	7,803,853
<i>Total Specialized REITs</i>				<i>8,796,716</i>
Total Real Estate				19,258,220
Utilities — 3.9%				
<i>Electric Utilities — 3.7%</i>				
American Electric Power Co. Inc., Junior Subordinated Notes (5.800% to 3/15/31 then 5 year Treasury Constant Maturity Rate + 2.128%)	5.800%	3/15/56	2,735,000	2,703,561 ^(b)
American Electric Power Co. Inc., Junior Subordinated Notes (6.050% to 3/15/36 then 5 year Treasury Constant Maturity Rate + 1.940%)	6.050%	3/15/56	910,000	902,269 ^(b)
Constellation Energy Generation LLC, Senior Notes	4.400%	1/15/31	1,180,000	1,165,103
Constellation Energy Generation LLC, Senior Notes	5.800%	3/1/33	9,300,000	9,745,421
Constellation Energy Generation LLC, Senior Notes	6.125%	1/15/34	1,050,000	1,120,911
DTE Electric Co., First Mortgage Bonds	4.850%	3/1/36	1,650,000	1,619,770
DTE Electric Co., Senior Secured Bonds	5.250%	5/15/35	800,000	811,724
Duke Energy Corp., Senior Notes	2.450%	6/1/30	3,900,000	3,594,786

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Electric Utilities — continued</i>				
Duke Energy Corp., Senior Notes	3.750%	9/1/46	\$ 5,000,000	\$ 3,693,962
Duke Energy Indiana LLC, First Mortgage Bonds	4.950%	3/15/36	1,255,000	1,235,969
Duke Energy Ohio Inc., First Mortgage Bonds	5.250%	4/1/33	500,000	511,174
Electricite de France SA, Senior Notes	5.700%	5/23/28	600,000	614,443 ^(e)
ENEL Finance International NV, Senior Notes	3.500%	4/6/28	2,700,000	2,648,340 ^(e)
ENEL Finance International NV, Senior Notes	2.500%	7/12/31	3,500,000	3,109,956 ^(e)
Entergy Mississippi LLC, First Mortgage Bonds	5.050%	4/15/36	1,760,000	1,734,960
Exelon Corp., Senior Notes	4.050%	4/15/30	4,500,000	4,408,509
NextEra Energy Capital Holdings Inc., Senior Notes	5.300%	3/15/32	4,010,000	4,108,650
NextEra Energy Capital Holdings Inc., Senior Notes	5.050%	2/28/33	5,000,000	5,049,159
NextEra Energy Capital Holdings Inc., Senior Notes	5.450%	3/15/35	6,000,000	6,102,757
Pacific Gas and Electric Co., First Mortgage Bonds	5.200%	5/1/36	830,000	809,254
Pacific Gas and Electric Co., Senior Secured Notes	3.250%	6/1/31	5,000,000	4,613,901
Southern Co., Senior Notes	3.700%	4/30/30	6,000,000	5,807,094
Southern Power Co., Senior Notes	4.900%	10/1/35	2,790,000	2,699,683
Virginia Electric and Power Co., Senior Notes	5.000%	4/1/33	9,000,000	9,057,669
Virginia Electric and Power Co., Senior Notes	4.900%	9/15/35	6,640,000	6,499,726
Virginia Electric and Power Co., Senior Notes	4.950%	3/15/36	3,185,000	3,106,087
Virginia Electric and Power Co., Senior Notes	3.800%	9/15/47	1,600,000	1,199,450
Vistra Operations Co. LLC, Senior Secured Notes	4.300%	7/15/29	7,000,000	6,882,799 ^(e)
Vistra Operations Co. LLC, Senior Secured Notes	5.250%	10/15/35	1,075,000	1,044,756 ^(e)
Xcel Energy Inc., Senior Notes	4.600%	6/1/32	7,500,000	7,371,635
Xcel Energy Inc., Senior Notes	5.450%	8/15/33	3,300,000	3,371,255
<i>Total Electric Utilities</i>				<i>107,344,733</i>
<i>Multi-Utilities — 0.1%</i>				
Public Service Enterprise Group Inc., Senior Notes	2.450%	11/15/31	5,000,000	4,438,101
<i>Water Utilities — 0.1%</i>				
Essential Utilities Inc., Senior Notes	5.125%	3/15/36	1,965,000	1,938,339
Total Utilities				113,721,173
Total Corporate Bonds & Notes (Cost — \$844,555,930)				844,539,456
Mortgage-Backed Securities — 26.5%				
<i>FHLMC — 6.8%</i>				
Federal Home Loan Mortgage Corp. (FHLMC)	1.500%	7/1/36	11,807,897	10,656,775
Federal Home Loan Mortgage Corp. (FHLMC)	2.000%	4/1/37- 8/1/52	76,684,639	63,519,476
Federal Home Loan Mortgage Corp. (FHLMC)	3.000%	4/1/37- 9/1/52	25,756,916	23,083,780
Federal Home Loan Mortgage Corp. (FHLMC)	2.500%	5/1/37- 7/1/52	24,625,998	21,102,870
Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	12/1/39- 1/1/54	17,261,791	16,506,864
Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	10/1/40- 2/1/53	5,477,838	5,332,389
Federal Home Loan Mortgage Corp. (FHLMC)	3.500%	2/1/47- 12/1/52	11,479,716	10,656,131
Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	3/1/54- 10/1/55	17,812,184	17,913,917

See Notes to Financial Statements.

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>FHLMC — continued</i>				
Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	7/1/55- 9/1/55	\$ 22,203,040	\$ 22,646,957
Federal Home Loan Mortgage Corp. (FHLMC) Gold	4.000%	6/1/48	3,824,310	3,669,351
<i>Total FHLMC</i>				<i>195,088,510</i>
<i>FNMA — 14.2%</i>				
Federal National Mortgage Association (FNMA)	2.000%	5/1/36- 3/1/52	68,292,086	56,288,309
Federal National Mortgage Association (FNMA)	2.500%	7/1/37- 5/1/52	68,730,395	58,790,493
Federal National Mortgage Association (FNMA)	3.000%	9/1/37- 3/1/53	27,368,634	24,569,898
Federal National Mortgage Association (FNMA)	3.500%	12/1/39- 12/1/52	20,429,841	18,891,995
Federal National Mortgage Association (FNMA)	4.500%	7/1/47- 9/1/55	16,869,217	16,504,577
Federal National Mortgage Association (FNMA)	4.000%	2/1/49- 10/1/52	8,339,795	7,910,376
Federal National Mortgage Association (FNMA)	5.000%	10/1/52- 10/1/55	36,527,221	36,117,858
Federal National Mortgage Association (FNMA)	5.500%	5/1/53- 8/1/55	34,860,462	35,124,472
Federal National Mortgage Association (FNMA)	6.000%	8/1/55	51,431,136	52,840,783
Federal National Mortgage Association (FNMA)	6.500%	8/1/55	18,280,030	19,040,055
Federal National Mortgage Association (FNMA)	4.500%	4/1/56	88,000,000	84,941,124 ^(d)
<i>Total FNMA</i>				<i>411,019,940</i>
<i>GNMA — 5.5%</i>				
Government National Mortgage Association (GNMA) II	3.000%	4/20/45- 6/20/52	26,401,395	23,767,682
Government National Mortgage Association (GNMA) II	2.500%	9/20/46- 6/20/52	32,494,325	28,012,517
Government National Mortgage Association (GNMA) II	3.500%	10/20/47- 6/20/55	15,609,926	14,456,935
Government National Mortgage Association (GNMA) II	2.000%	10/20/50- 5/20/52	24,685,633	20,429,925
Government National Mortgage Association (GNMA) II	4.000%	6/20/52- 11/20/52	10,999,152	10,403,532
Government National Mortgage Association (GNMA) II	4.500%	5/20/53- 1/20/55	13,178,717	12,802,612
Government National Mortgage Association (GNMA) II	5.500%	5/20/53- 10/20/55	18,477,011	18,663,639
Government National Mortgage Association (GNMA) II	5.000%	9/20/53- 6/20/55	17,743,362	17,624,737
Government National Mortgage Association (GNMA) II	6.000%	5/20/55- 9/20/55	11,175,445	11,377,993
Government National Mortgage Association (GNMA) II	6.500%	5/20/55	1,634,545	1,699,805
<i>Total GNMA</i>				<i>159,239,377</i>
Total Mortgage-Backed Securities (Cost — \$779,623,405)				765,347,827

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations^(e) — 5.4%				
1301 Trust, 2025-1301 A	5.059%	8/11/42	\$ 4,000,000	\$ 4,014,022 ^{(a)(b)}
BANK, 2019-BN18 A2	3.474%	5/15/62	2,060,000	2,003,225
BANK, 2022-BNK40 A4	3.389%	3/15/64	2,800,000	2,601,433 ^(b)
BANK5, 2025-5YR15 XA, IO	1.221%	7/15/58	45,766,731	2,127,604 ^(b)
BANK5, 2025-5YR17 AS	5.626%	11/15/58	2,219,000	2,266,696 ^(b)
BANK5, 2026-5YR20 AS	5.336%	2/15/59	4,154,000	4,219,164
Barclays Commercial Mortgage Trust, 2019-C3 A2	3.438%	5/15/52	963,958	947,528
BBCMS Mortgage Trust, 2025-5C37 AS	5.382%	9/15/58	4,118,000	4,174,579 ^(b)
Benchmark Mortgage Trust, 2022-B32 A5	3.002%	1/15/55	5,560,000	4,948,705 ^(b)
Benchmark Mortgage Trust, 2025-V17 AM	5.425%	9/15/58	1,809,000	1,826,538 ^(b)
Benchmark Mortgage Trust, 2019-B13 A2	2.889%	8/15/57	3,771,599	3,626,697
Benchmark Mortgage Trust, 2019-B14 A2	2.915%	12/15/62	1,735,349	1,687,661
Benchmark Mortgage Trust, 2020-B17 A2	2.211%	3/15/53	2,576,339	2,447,634
Benchmark Mortgage Trust, 2025-V16 B	6.130%	8/15/58	3,978,000	4,122,985 ^(b)
Benchmark Mortgage Trust, 2025-V18 XA, IO	1.257%	10/15/58	24,558,503	1,245,455 ^{(a)(b)}
Benchmark Mortgage Trust, 2025-V19 XA, IO	1.105%	1/15/58	85,000,000	3,929,338 ^(b)
Benchmark Mortgage Trust, 2026-V20 AM	5.436%	2/15/59	2,599,000	2,626,232
Benchmark Mortgage Trust, 2026-V21 AS	5.506%	3/15/31	5,229,000	5,294,838
Benchmark Mortgage Trust, 2026-V21 XA, IO	1.648%	11/15/30	26,097,000	1,645,682 ^(b)
BMO Mortgage Trust, 2025-5C11 XA, IO	1.110%	7/15/58	80,109,594	3,441,308 ^(b)
BMO Mortgage Trust, 2024-5C8 AS	5.940%	12/15/57	3,280,000	3,377,071 ^(b)
BMO Mortgage Trust, 2025-5C11 AS	5.938%	7/15/58	3,850,000	3,961,928
BRCK Trust, 2025-830B A	4.476%	12/10/42	4,242,000	4,205,086 ^{(a)(b)}
BX Commercial Mortgage Trust, 2022-LP2 A (1 mo. Term SOFR + 1.013%)	4.685%	2/15/39	217,730	217,745 ^{(a)(b)}
BX Commercial Mortgage Trust, 2026-CSMO A (1 mo. Term SOFR + 1.400%)	5.073%	2/15/43	4,278,000	4,284,412 ^{(a)(b)}
BX Mortgage Trust, 2021-PAC A (1 mo. Term SOFR + 0.804%)	4.477%	10/15/36	3,090,000	3,083,388 ^{(a)(b)}
BX Trust, 2022-IND A (1 mo. Term SOFR + 1.491%)	5.164%	4/15/37	2,106,873	2,108,382 ^{(a)(b)}
BX Trust, 2025-ARIA B	5.177%	12/13/42	2,334,000	2,338,871 ^{(a)(b)}
BX Trust, 2025-VOLT A (1 mo. Term SOFR + 1.700%)	5.373%	12/15/44	1,706,000	1,703,776 ^{(a)(b)}
Cantor Commercial Real Estate Lending, 2019-CF3 A2	2.942%	1/15/53	765,252	729,300
CD Mortgage Trust, 2016-CD1 A4	2.724%	8/10/49	3,748,000	3,694,632
CFCRE Commercial Mortgage Trust, 2016-C7 A3	3.839%	12/10/54	1,870,000	1,859,044
CGMS Commercial Mortgage Trust, 2017-B1 AS	3.711%	8/15/50	2,092,000	2,045,861 ^(b)
Citigroup Commercial Mortgage Trust, 2018-C5 AS	4.408%	6/10/51	2,125,000	2,097,042 ^(b)
Citigroup Commercial Mortgage Trust, 2020-GC46 A2	2.708%	2/15/53	1,693,994	1,601,503
CSAIL Commercial Mortgage Trust, 2017-CX10 A3	3.398%	11/15/50	1,651,340	1,647,985
CSTL Commercial Mortgage Trust, 2025-GATE2 A	4.560%	11/10/42	1,671,000	1,644,699 ^{(a)(b)}
GS Mortgage Securities Corp. Trust, 2017-375H A	3.475%	9/10/37	3,250,000	3,163,739 ^{(a)(b)}
GS Mortgage Securities Trust, 2016-GS2 A4	3.050%	5/10/49	451,339	450,706
GS Mortgage Securities Trust, 2019-GC42 A2	2.933%	9/10/52	3,699,826	3,552,511
JPMorgan Chase Commercial Mortgage Securities Trust, 2016-JP3 AS	3.144%	8/15/49	2,896,000	2,812,089
MAD Commercial Mortgage Trust, 2025-11MD A	4.437%	10/15/42	3,418,000	3,405,900 ^{(a)(b)}
MAD Commercial Mortgage Trust, 2025-11MD C	5.255%	10/15/42	4,149,000	4,180,943 ^{(a)(b)}
MAD Commercial Mortgage Trust, 2025-11MD D	5.935%	10/15/42	1,425,000	1,449,403 ^{(a)(b)}
Morgan Stanley Bank of America Merrill Lynch Trust, 2025-5C2 AS	5.384%	11/15/58	1,763,000	1,786,530
Morgan Stanley Capital I Trust, 2016-BNK2, A4	3.049%	11/15/49	3,139,000	3,092,069

See Notes to Financial Statements.

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations^(e) — continued				
One Bryant Park Trust, 2019-OBP A	2.516%	9/15/54	\$ 2,333,000	\$ 2,157,436 ^(e)
SCG Commercial Mortgage Trust, 2025-FLWR A (1 mo. Term SOFR + 1.250%)	4.923%	8/15/42	3,000,000	2,998,168 ^{(a)(b)}
SDR Commercial Mortgage Trust, 2024-DSNY A (1 mo. Term SOFR + 1.392%)	5.064%	5/15/39	2,322,000	2,317,228 ^{(a)(b)}
SHRN Trust, 2025-MF18 A (1 mo. Term SOFR + 1.200%)	4.873%	10/15/40	4,132,000	4,126,919 ^{(a)(b)}
SYCA Commercial Mortgage Trust, 2025-WAG A	4.908%	11/10/42	3,000,000	2,997,173 ^{(a)(b)}
VRTX Trust, 2025-HQ A	4.926%	8/5/42	1,692,000	1,694,828 ^{(a)(b)}
Wells Fargo Commercial Mortgage Trust, 2016-LC24 AS	3.367%	10/15/49	5,403,790	5,319,088
Wells Fargo Commercial Mortgage Trust, 2025-5C5 XA, IO	1.309%	7/15/58	65,156,243	3,235,568 ^(b)
Wells Fargo Commercial Mortgage Trust, 2026-5C8 AS	5.250%	3/15/59	4,308,000	4,324,182
Wells Fargo Commercial Mortgage Trust, 2026-5C8 XA, IO	1.585%	3/15/59	71,180,000	4,166,343 ^(b)
Total Collateralized Mortgage Obligations (Cost — \$158,325,484)				157,028,872
Municipal Bonds — 1.4%				
<i>California — 0.9%</i>				
Pomona City, CA, Revenue, Series B	3.716%	8/1/40	690,000	595,497
California State Health Facilities Financing Authority Revenue, Series 2022	4.190%	6/1/37	2,525,000	2,366,824
California State, GO, Various Purpose, Refunding	4.350%	11/1/32	3,115,000	3,107,820
Fresno County, CA, Revenue, Series A, NATL	0.000%	8/15/32	1,490,000	1,116,039
Golden State Tobacco Securitization Corp., CA, Subordinated Bond, Series 2021, Refunding	3.850%	6/1/50	4,265,000	3,899,341
Orange City, CA, Revenue, Series 2021, Refunding	2.650%	6/1/34	1,135,000	973,890
San Bernardino, CA, Community College District, GO:				
Refunding	2.686%	8/1/41	6,140,000	4,648,687
Refunding	2.856%	8/1/49	3,575,000	2,359,235
Tulare County, CA, Revenue, Series 2018	4.445%	6/1/37	2,290,000	2,186,418
Whittier, CA, City School District, GO, Refunding	3.306%	8/1/43	7,500,000	5,938,006
<i>Total California</i>				<i>27,191,757</i>
<i>Florida — 0.1%</i>				
Florida State Board of Administration Finance Corp. Revenue, Series A	5.526%	7/1/34	2,205,000	2,312,247
<i>Georgia — 0.0%††</i>				
Georgia State Higher Education Facilities Authority Revenue, USG Real Estate Foundation XIV LLC Project, Series A	5.273%	1/1/40	535,000	536,305
<i>Illinois — 0.1%</i>				
Illinois State, GO, Series A	4.954%	4/1/33	2,080,000	2,112,752 ^(c)
<i>New Jersey — 0.0%††</i>				
New Jersey State Transportation Trust Fund Authority, Build America Bond, Series B	6.561%	12/15/40	460,000	509,279
<i>New York — 0.1%</i>				
New York City, NY, TFA, Future Tax Secured Subordinated Revenue, Series F, Subseries F-2	4.660%	2/1/36	1,675,000	1,659,840
<i>Ohio — 0.1%</i>				
Greenville, OH, City School District, Refunding, SD Credit Program	3.541%	1/1/51	1,295,000	983,269
Jobs Ohio Beverage System, OH, Statewide Senior Lien Liquor Profit, Revenue, Series A, Refunding	2.833%	1/1/38	1,375,000	1,162,897 ^(d)
<i>Total Ohio</i>				<i>2,146,166</i>
<i>Pennsylvania — 0.1%</i>				
Pennsylvania State Economic Development Financing Authority Revenue, Economic Development and Infrastructure Program, Series 2025	5.689%	6/1/54	1,615,000	1,626,057

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin U.S. Core Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Pennsylvania — continued</i>				
Philadelphia, PA, Redevelopment Authority, City Service Agreement Revenue, Series A	5.002%	11/1/38	\$ 2,520,000	\$ 2,493,028
<i>Total Pennsylvania</i>				<i>4,119,085</i>
Total Municipal Bonds (Cost — \$45,712,806)				40,587,431
Asset-Backed Securities — 0.7%				
Compass Datacenters Issuer LLC, 2024-1A A1	5.250%	2/25/49	4,724,000	4,721,216 ^(a)
Compass Datacenters Issuer LLC, 2025-2A A1	4.926%	11/25/50	5,921,000	5,835,915 ^(a)
Compass Datacenters Issuer LLC, 2026-1A A21	4.897%	2/25/56	1,478,000	1,467,585 ^(a)
New Economy Assets - Phase 1 Sponsor LLC, 2021-1 A1	1.910%	10/20/61	6,660,000	5,603,397 ^(a)
PK Alift Loan Funding LP, 2024-1 A1	5.842%	9/15/39	1,748,129	1,779,781 ^(a)
PK Alift Loan Funding LP, 2026-1 A	4.614%	9/15/43	250,000	247,267 ^(a)
Total Asset-Backed Securities (Cost — \$20,720,264)				19,655,161
Total Investments before Short-Term Investments (Cost — \$2,958,700,473)				2,898,448,252
				Shares
Short-Term Investments — 1.9%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$54,330,305)	3.536%		54,330,305	54,330,305 ^{(g)(h)(i)}
Total Investments — 102.4% (Cost — \$3,013,030,778)				2,952,778,557
Liabilities in Excess of Other Assets — (2.4)%				(69,841,333)
Total Net Assets — 100.0%				\$2,882,937,224

†† Represents less than 0.1%.

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (b) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (c) Securities traded on a when-issued or delayed delivery basis.
- (d) This security is traded on a to-be-announced ("TBA") basis. At March 31, 2026, the Fund held TBA securities with a total cost of \$84,335,156.
- (e) Collateralized mortgage obligations are secured by an underlying pool of mortgages or mortgage pass-through certificates that are structured to direct payments on underlying collateral to different series or classes of the obligations. The interest rate may change positively or inversely in relation to one or more interest rates, financial indices or other financial indicators and may be subject to an upper and/or lower limit.
- (f) Bonds are generally escrowed to maturity by government securities and/or U.S. government agency securities.
- (g) Rate shown is one-day yield as of the end of the reporting period.
- (h) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$54,330,305 and the cost was \$54,330,305 (Note 6).
- (i) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

Abbreviation(s) used in this schedule:

DAC — Designated Activity Company
 GO — General Obligation
 IO — Interest Only
 NATL — National Public Finance Guarantee Corporation — Insured Bonds
 SDR — Swedish Depository Receipts
 SOFR — Secured Overnight Financing Rate
 TFA — Transitional Finance Authority

See Notes to Financial Statements.

Franklin U.S. Core Bond ETF

At March 31, 2026, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Depreciation
Contracts to Buy:					
U.S. Treasury 2-Year Notes	456	6/26	\$95,319,294	\$94,595,062	\$ (724,232)
U.S. Treasury 5-Year Notes	417	6/26	45,520,910	45,110,930	(409,980)
U.S. Treasury 10-Year Notes	65	6/26	7,360,304	7,218,047	(142,257)
U.S. Treasury Long-Term Bonds	75	6/26	8,647,192	8,540,625	(106,567)
U.S. Treasury Ultra 10-Year Notes	307	6/26	35,511,979	34,849,297	(662,682)
U.S. Treasury Ultra Long-Term Bonds	48	6/26	5,760,410	5,595,000	(165,410)
Net unrealized depreciation on open futures contracts					\$(2,211,128)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin U.S. Treasury Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
U.S. Government & Agency Obligations — 94.5%				
<i>U.S. Government Obligations — 94.5%</i>				
U.S. Treasury Bonds	5.000%	5/15/37	\$ 2,200,000	\$ 2,329,379
U.S. Treasury Bonds	4.375%	2/15/38	6,500,000	6,490,732
U.S. Treasury Bonds	4.250%	5/15/39	2,500,000	2,427,637
U.S. Treasury Bonds	4.375%	5/15/40	4,750,000	4,615,664
U.S. Treasury Bonds	1.750%	8/15/41	3,000,000	2,006,660
U.S. Treasury Bonds	3.125%	2/15/42	69,810,000	56,884,242
U.S. Treasury Bonds	3.875%	5/15/43	14,850,000	13,166,033
U.S. Treasury Bonds	4.750%	2/15/45	17,500,000	17,199,902
U.S. Treasury Bonds	3.125%	5/15/48	58,800,000	44,267,672
U.S. Treasury Bonds	2.250%	2/15/52	1,000,000	602,988
U.S. Treasury Bonds	4.000%	11/15/52	30,400,000	26,126,187
U.S. Treasury Bonds	4.125%	8/15/53	20,130,000	17,659,357
U.S. Treasury Bonds	4.625%	2/15/55	15,500,000	14,787,363
U.S. Treasury Bonds	4.750%	8/15/55	15,000,000	14,620,313
U.S. Treasury Notes	4.375%	12/15/26	8,700,000	8,737,902
U.S. Treasury Notes	3.750%	4/30/27	200,000	199,936
U.S. Treasury Notes	4.125%	10/31/27	161,900,000	162,586,178
U.S. Treasury Notes	1.125%	2/29/28	28,303,000	26,911,067
U.S. Treasury Notes	1.250%	4/30/28	100,000,000	94,914,062
U.S. Treasury Notes	1.250%	9/30/28	8,000,000	7,514,219
U.S. Treasury Notes	3.875%	9/30/29	25,000,000	25,006,348
U.S. Treasury Notes	3.500%	1/31/30	26,400,000	26,037,000
U.S. Treasury Notes	4.000%	3/31/30	18,000,000	18,066,797
U.S. Treasury Notes	3.875%	4/30/30	13,000,000	12,987,305
U.S. Treasury Notes	4.125%	8/31/30	10,600,000	10,683,227
U.S. Treasury Notes	3.750%	12/31/30	57,400,000	56,916,809
U.S. Treasury Notes	4.000%	1/31/31	10,000,000	10,022,461
U.S. Treasury Notes	4.250%	6/30/31	16,000,000	16,203,437
U.S. Treasury Notes	1.250%	8/15/31	13,000,000	11,285,879
U.S. Treasury Notes	3.750%	8/31/31	15,000,000	14,816,602
U.S. Treasury Notes	1.375%	11/15/31	31,630,000	27,435,936
U.S. Treasury Notes	1.875%	2/15/32	19,784,000	17,547,867
U.S. Treasury Notes	4.125%	11/15/32	31,666,000	31,683,317
U.S. Treasury Notes	3.875%	8/15/33	17,000,000	16,691,543
U.S. Treasury Notes	4.375%	5/15/34	9,900,000	10,005,768
U.S. Treasury Notes	4.625%	2/15/35	10,000,000	10,261,914
U.S. Treasury Notes	4.250%	5/15/35	35,900,000	35,810,951
U.S. Treasury Strip Coupon (STRIPS)	0.000%	2/15/29	32,100,000	28,749,586
U.S. Treasury Strip Coupon (STRIPS)	0.000%	2/15/31	57,200,000	47,168,017
Total U.S. Government & Agency Obligations (Cost — \$955,736,681)				951,428,257
U.S. Treasury Inflation Protected Securities — 3.8%				
U.S. Treasury Notes, Inflation Indexed	2.375%	10/15/28	4,500,000	4,948,545
U.S. Treasury Notes, Inflation Indexed	2.125%	4/15/29	5,000,000	5,399,333
U.S. Treasury Notes, Inflation Indexed	1.625%	4/15/30	15,000,000	15,484,659
U.S. Treasury Notes, Inflation Indexed	1.750%	1/15/34	10,000,000	10,540,460

See Notes to Financial Statements.

Franklin U.S. Treasury Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
U.S. Treasury Notes, Inflation Indexed	1.875%	7/15/35	\$ 2,550,000	\$ 2,571,174
Total U.S. Treasury Inflation Protected Securities (Cost — \$38,844,861)				38,944,171
Total Investments before Short-Term Investments (Cost — \$994,581,542)				990,372,428
				Shares
Short-Term Investments — 0.7%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$6,778,710)	3.536%		6,778,710	6,778,710 ^{(a)(b)(c)}
Total Investments — 99.0% (Cost — \$1,001,360,252)				997,151,138
Other Assets in Excess of Liabilities — 1.0%				9,671,602
Total Net Assets — 100.0%				\$1,006,822,740

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

^(b) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$6,778,710 and the cost was \$6,778,710 (Note 6).

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

Abbreviation(s) used in this schedule:

STRIPS — Separate Trading of Registered Interest and Principal Securities

Schedules of Investments (cont'd)

March 31, 2026

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 78.5%				
Communication Services — 0.7%				
<i>Diversified Telecommunication Services — 0.6%</i>				
AT&T Inc., Senior Notes	3.800%	2/15/27	\$ 342,000	\$ 341,159
AT&T Inc., Senior Notes	4.250%	3/1/27	546,000	545,836
AT&T Inc., Senior Notes	2.300%	6/1/27	450,000	439,980
<i>Total Diversified Telecommunication Services</i>				<i>1,326,975</i>
<i>Entertainment — 0.1%</i>				
Netflix Inc., Senior Notes	5.875%	11/15/28	310,000	<i>322,578</i>
<i>Interactive Media & Services — 0.0%††</i>				
Meta Platforms Inc., Senior Notes	3.500%	8/15/27	68,000	<i>67,523</i>
Total Communication Services				1,717,076
Consumer Discretionary — 7.4%				
<i>Automobiles — 5.2%</i>				
American Honda Finance Corp., Senior Notes (SOFR + 0.720%)	4.386%	10/22/27	925,000	921,207 ^(a)
American Honda Finance Corp., Senior Notes (SOFR + 0.730%)	4.390%	8/13/27	370,000	369,727 ^(a)
American Honda Finance Corp., Senior Notes (SOFR + 0.820%)	4.473%	3/3/28	490,000	489,598 ^(a)
BMW US Capital LLC, Senior Notes	4.650%	3/19/27	595,000	597,788 ^(b)
BMW US Capital LLC, Senior Notes (SOFR + 0.790%)	4.436%	3/17/28	600,000	600,128 ^{(a)(b)}
BMW US Capital LLC, Senior Notes (SOFR + 0.920%)	4.580%	8/13/27	500,000	500,866 ^{(a)(b)}
BMW US Capital LLC, Senior Notes (SOFR + 0.920%)	4.566%	3/21/28	863,000	865,729 ^{(a)(b)}
General Motors Financial Co. Inc., Senior Notes	5.400%	4/6/26	800,000	800,078
General Motors Financial Co. Inc., Senior Notes (SOFR + 1.350%)	5.011%	5/8/27	100,000	100,600 ^(a)
Hyundai Capital America, Senior Notes	5.300%	3/19/27	740,000	745,850 ^(b)
Hyundai Capital America, Senior Notes	4.850%	3/25/27	150,000	150,550 ^(b)
Hyundai Capital America, Senior Notes	4.600%	4/6/28	485,000	484,997 ^{(b)(c)}
Hyundai Capital America, Senior Notes (SOFR + 1.030%)	4.677%	9/24/27	325,000	325,881 ^{(a)(b)}
Hyundai Capital America, Senior Notes (SOFR + 1.040%)	4.686%	3/19/27	300,000	301,033 ^{(a)(b)}
Hyundai Capital America, Senior Notes (SOFR + 1.040%)	4.687%	6/24/27	357,000	357,936 ^{(a)(b)}
Mercedes-Benz Finance North America LLC, Senior Notes	4.800%	11/13/26	550,000	552,071 ^(b)
Mercedes-Benz Finance North America LLC, Senior Notes (SOFR + 0.710%)	4.359%	3/10/28	230,000	230,034 ^{(a)(b)}
Mercedes-Benz Finance North America LLC, Senior Notes (SOFR + 0.780%)	4.426%	4/1/27	225,000	225,390 ^{(a)(b)}
Toyota Motor Credit Corp., Senior Notes (4.150% to 5/18/26 then SOFR + 0.500%)	4.150%	11/18/27	480,000	480,033 ^(a)
Toyota Motor Credit Corp., Senior Notes (SOFR + 0.450%)	4.118%	4/10/26	280,000	280,014 ^(a)
Toyota Motor Credit Corp., Senior Notes (SOFR + 0.450%)	4.118%	1/12/28	250,000	249,814 ^(a)
Toyota Motor Credit Corp., Senior Notes (SOFR + 0.720%)	4.371%	9/5/28	606,000	608,451 ^(a)
Toyota Motor Credit Corp., Senior Notes (SOFR + 0.770%)	4.431%	8/7/26	440,000	440,546 ^(a)
Volkswagen Group of America Finance LLC, Senior Notes	4.900%	8/14/26	990,000	991,592 ^(b)
Volkswagen Group of America Finance LLC, Senior Notes	4.450%	9/11/27	372,000	371,049 ^(b)
<i>Total Automobiles</i>				<i>12,040,962</i>
<i>Broadline Retail — 0.5%</i>				
Amazon.com Inc., Senior Notes	3.850%	3/13/28	760,000	757,805
Amazon.com Inc., Senior Notes (SOFR + 0.590%)	4.238%	3/13/29	530,000	530,383 ^(a)
<i>Total Broadline Retail</i>				<i>1,288,188</i>
<i>Hotels, Restaurants & Leisure — 1.0%</i>				
Airbnb Inc., Senior Notes	4.400%	3/16/29	230,000	229,738
Hyatt Hotels Corp., Senior Notes	5.750%	1/30/27	847,000	854,584

See Notes to Financial Statements.

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Hotels, Restaurants & Leisure — continued</i>				
Marriott International Inc., Senior Notes	3.125%	6/15/26	\$ 225,000	\$ 224,442
Marriott International Inc., Senior Notes	5.450%	9/15/26	30,000	30,121
Marriott International Inc., Senior Notes	4.200%	7/15/27	490,000	489,429
Marriott International Inc., Senior Notes	4.000%	4/15/28	185,000	183,589
Royal Caribbean Cruises Ltd., Senior Notes	5.375%	7/15/27	221,000	221,859 ^(b)
<i>Total Hotels, Restaurants & Leisure</i>				<i>2,233,762</i>
<i>Household Durables — 0.3%</i>				
Lennar Corp., Senior Notes	5.250%	6/1/26	750,000	<i>750,406</i>
<i>Specialty Retail — 0.4%</i>				
Home Depot Inc., Senior Notes	3.750%	9/15/28	120,000	119,292
Lowe's Cos. Inc., Senior Notes	3.950%	10/15/27	457,000	455,596
Lowe's Cos. Inc., Senior Notes	4.000%	10/15/28	425,000	421,666
<i>Total Specialty Retail</i>				<i>996,554</i>
Total Consumer Discretionary				17,309,872
Consumer Staples — 2.3%				
<i>Beverages — 0.1%</i>				
Keurig Dr Pepper Inc., Senior Notes	5.100%	3/15/27	111,000	<i>111,464</i>
<i>Consumer Staples Distribution & Retail — 0.4%</i>				
Alimentation Couche-Tard Inc., Senior Notes	4.148%	9/29/28	410,000	407,110 ^(b)
Kroger Co., Senior Notes	2.650%	10/15/26	142,000	140,740
Kroger Co., Senior Notes	3.700%	8/1/27	100,000	99,220
Target Corp., Senior Notes	4.350%	6/15/28	257,000	258,272
<i>Total Consumer Staples Distribution & Retail</i>				<i>905,342</i>
<i>Food Products — 0.5%</i>				
Mars Inc., Senior Notes	4.450%	3/1/27	425,000	426,420 ^(b)
McCormick & Co. Inc., Senior Notes	4.150%	2/15/29	190,000	188,193
Mondelez International Inc., Senior Notes	4.250%	5/6/28	546,000	545,179
Mondelez International Inc., Senior Notes	4.125%	5/7/28	100,000	99,502
<i>Total Food Products</i>				<i>1,259,294</i>
<i>Tobacco — 1.3%</i>				
BAT Capital Corp., Senior Notes	3.215%	9/6/26	300,000	298,466
BAT Capital Corp., Senior Notes	4.700%	4/2/27	150,000	150,360
Cargill Inc., Senior Notes (SOFR + 0.610%)	4.270%	2/11/28	450,000	450,521 ^{(a)(b)}
Philip Morris International Inc., Senior Notes	4.375%	11/1/27	400,000	401,124
Philip Morris International Inc., Senior Notes	5.125%	11/17/27	380,000	385,232
Philip Morris International Inc., Senior Notes (SOFR + 0.660%)	4.326%	10/27/28	420,000	419,845 ^(a)
Philip Morris International Inc., Senior Notes (SOFR + 0.830%)	4.495%	4/28/28	948,000	947,459 ^(a)
<i>Total Tobacco</i>				<i>3,053,007</i>
Total Consumer Staples				5,329,107
Energy — 0.7%				
<i>Oil, Gas & Consumable Fuels — 0.7%</i>				
Chevron USA Inc., Senior Notes (SOFR + 0.470%)	4.124%	2/26/28	185,000	185,177 ^(a)
Chevron USA Inc., Senior Notes (SOFR + 0.570%)	4.230%	8/13/28	305,000	305,729 ^(a)
Energy Transfer LP, Senior Notes	3.900%	7/15/26	210,000	209,782
Energy Transfer LP, Senior Notes	4.400%	3/15/27	91,000	90,977
Enterprise Products Operating LLC, Senior Notes	4.300%	6/20/28	155,000	155,237

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Oil, Gas & Consumable Fuels — continued</i>				
ONEOK Inc., Senior Notes	5.550%	11/1/26	\$ 440,000	\$ 442,620
Phillips 66 Co., Senior Notes	3.550%	10/1/26	150,000	149,576
Total Energy				1,539,098
Financials — 56.1%				
<i>Banks — 37.5%</i>				
ABN AMRO Bank NV, Senior Notes (4.988% to 12/3/27 then 1 year Treasury Constant Maturity Rate + 0.780%)	4.988%	12/3/28	600,000	604,710 ^{(a)(b)}
ABN AMRO Bank NV, Senior Notes (6.339% to 9/18/26 then 1 year Treasury Constant Maturity Rate + 1.650%)	6.339%	9/18/27	700,000	706,020 ^{(a)(b)}
ABN AMRO Bank NV, Senior Notes (SOFR + 0.750%)	4.420%	7/7/28	310,000	309,763 ^{(a)(b)}
ABN AMRO Bank NV, Senior Notes (SOFR + 1.000%)	4.653%	12/3/28	775,000	778,219 ^{(a)(b)}
ANZ New Zealand International Ltd., Senior Notes (SOFR + 0.610%)	4.276%	1/22/29	370,000	369,653 ^{(a)(b)}
Australia & New Zealand Banking Group Ltd., Senior Notes (SOFR + 0.590%)	4.239%	12/8/28	200,000	200,468 ^{(a)(b)}
Australia & New Zealand Banking Group Ltd., Senior Notes (SOFR + 0.620%)	4.267%	6/18/28	370,000	371,164 ^{(a)(b)}
Australia & New Zealand Banking Group Ltd., Senior Notes (SOFR + 0.650%)	4.297%	9/30/27	1,000,000	1,003,889 ^{(a)(b)}
Australia & New Zealand Banking Group Ltd., Senior Notes (SOFR + 0.680%)	4.347%	7/16/27	445,000	446,242 ^{(a)(b)}
Australia & New Zealand Banking Group Ltd., Subordinated Notes	4.400%	5/19/26	200,000	200,071 ^(b)
Banco Bilbao Vizcaya Argentaria SA, Senior Notes	4.150%	3/3/29	800,000	790,870
Banco Bilbao Vizcaya Argentaria SA, Senior Notes (6.138% to 9/14/27 then 1 year Treasury Constant Maturity Rate + 2.700%)	6.138%	9/14/28	400,000	409,149 ^(a)
Banco Bilbao Vizcaya Argentaria SA, Senior Notes (SOFR + 0.880%)	4.535%	3/3/29	800,000	800,339 ^(a)
Banco Santander SA, Senior Notes (5.552% to 3/14/27 then 1 year Treasury Constant Maturity Rate + 1.250%)	5.552%	3/14/28	735,000	741,357 ^(a)
Banco Santander SA, Senior Notes (6.527% to 11/7/26 then 1 year Treasury Constant Maturity Rate + 1.650%)	6.527%	11/7/27	600,000	607,566 ^(a)
Banco Santander SA, Senior Notes (SOFR + 1.120%)	4.788%	7/15/28	400,000	401,716 ^(a)
Bank of America Corp., Senior Notes (3.974% to 2/7/29 then 3 mo. Term SOFR + 1.472%)	3.974%	2/7/30	300,000	295,940 ^(a)
Bank of America Corp., Senior Notes (4.623% to 5/9/28 then SOFR + 1.110%)	4.623%	5/9/29	243,000	244,083 ^(a)
Bank of America Corp., Senior Notes (5.933% to 9/15/26 then SOFR + 1.340%)	5.933%	9/15/27	290,000	292,038 ^(a)
Bank of America Corp., Senior Notes (SOFR + 0.830%)	4.495%	1/24/29	882,000	881,980 ^(a)
Bank of America Corp., Senior Notes (SOFR + 1.050%)	4.712%	2/4/28	200,000	200,710 ^(a)
Bank of America Corp., Senior Notes (SOFR + 1.110%)	4.770%	5/9/29	450,000	452,760 ^(a)
Bank of America Corp., Subordinated Notes	4.250%	10/22/26	120,000	119,956
Bank of Montreal, Senior Notes (4.100% to 12/15/26 then SOFR + 0.525%)	4.100%	12/15/27	305,000	304,448 ^(a)
Bank of Montreal, Senior Notes (4.338% to 3/19/29 then SOFR + 0.890%)	4.338%	3/19/30	380,000	378,389 ^(a)
Bank of Montreal, Senior Notes (SOFR + 0.750%)	4.396%	9/22/28	675,000	675,172 ^(a)
Bank of Montreal, Senior Notes (SOFR + 0.860%)	4.526%	1/27/29	850,000	848,891 ^(a)
Bank of Montreal, Senior Notes (SOFR + 0.880%)	4.529%	9/10/27	595,000	595,523 ^(a)
Bank of Nova Scotia, Senior Notes (SOFR + 0.730%)	4.394%	2/2/30	380,000	379,394 ^(a)
Bank of Nova Scotia, Senior Notes (SOFR + 0.760%)	4.408%	9/15/28	410,000	410,080 ^(a)
Bank of Nova Scotia, Senior Notes (SOFR + 0.780%)	4.432%	6/4/27	600,000	602,008 ^(a)
Bank of Nova Scotia, Senior Notes (SOFR + 0.890%)	4.550%	2/14/29	675,000	676,345 ^(a)
Bank of Nova Scotia, Senior Notes (SOFR + 1.000%)	4.649%	9/8/28	530,000	532,130 ^(a)
Banque Federative du Credit Mutuel SA, Senior Notes	5.896%	7/13/26	940,000	944,358 ^(b)
Banque Federative du Credit Mutuel SA, Senior Notes	4.591%	10/16/28	270,000	270,213 ^(b)
Banque Federative du Credit Mutuel SA, Senior Notes (SOFR + 0.990%)	4.657%	10/16/28	458,000	459,729 ^{(a)(b)}

See Notes to Financial Statements.

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
Banque Federative du Credit Mutuel SA, Senior Notes (SOFR + 1.070%)	4.730%	2/16/28	\$ 550,000	\$ 552,047 ^{(a)(b)}
Barclays PLC, Senior Notes (5.501% to 8/9/27 then 1 year Treasury Constant Maturity Rate + 2.650%)	5.501%	8/9/28	958,000	969,249 ^(a)
Barclays PLC, Senior Notes (5.829% to 5/9/26 then SOFR + 2.210%)	5.829%	5/9/27	600,000	600,661 ^(a)
Barclays PLC, Senior Notes (6.496% to 9/13/26 then SOFR + 1.880%)	6.496%	9/13/27	665,000	670,413 ^(a)
Barclays PLC, Senior Notes (SOFR + 1.490%)	5.138%	3/12/28	218,000	219,544 ^(a)
BNP Paribas SA, Senior Notes	3.500%	11/16/27	1,072,000	1,055,641 ^(b)
BNP Paribas SA, Senior Notes	4.400%	8/14/28	200,000	199,205 ^(b)
BNP Paribas SA, Senior Notes (5.125% to 1/13/28 then 1 year Treasury Constant Maturity Rate + 1.450%)	5.125%	1/13/29	201,000	203,125 ^{(a)(b)}
BNP Paribas SA, Senior Notes (SOFR + 1.430%)	5.091%	5/9/29	740,000	746,947 ^{(a)(b)}
BPCE SA, Senior Notes	3.500%	10/23/27	780,000	768,589 ^(b)
BPCE SA, Senior Notes (6.612% to 10/19/26 then SOFR + 1.980%)	6.612%	10/19/27	500,000	505,603 ^{(a)(b)}
BPCE SA, Senior Notes (6.714% to 10/19/28 then SOFR + 2.270%)	6.714%	10/19/29	305,000	319,109 ^{(a)(b)}
CaixaBank SA, Senior Notes (4.634% to 7/3/28 then SOFR + 1.140%)	4.634%	7/3/29	1,032,000	1,033,907 ^{(a)(b)}
CaixaBank SA, Senior Notes (6.208% to 1/18/28 then SOFR + 2.700%)	6.208%	1/18/29	790,000	811,607 ^{(a)(b)}
CaixaBank SA, Senior Notes (6.684% to 9/13/26 then SOFR + 2.080%)	6.684%	9/13/27	1,000,000	1,009,406 ^{(a)(b)}
Canadian Imperial Bank of Commerce, Senior Notes (4.508% to 9/11/26 then SOFR + 0.930%)	4.508%	9/11/27	160,000	160,082 ^(a)
Canadian Imperial Bank of Commerce, Senior Notes (SOFR + 0.930%)	4.579%	9/11/27	600,000	600,532 ^(a)
Canadian Imperial Bank of Commerce, Senior Notes (SOFR + 0.940%)	4.587%	6/28/27	600,000	603,219 ^(a)
Canadian Imperial Bank of Commerce, Senior Notes (SOFR + 1.030%)	4.677%	3/30/29	640,000	642,938 ^(a)
Citibank NA, Senior Notes (4.876% to 11/19/26 then SOFR + 0.712%)	4.876%	11/19/27	725,000	727,428 ^(a)
Citigroup Inc., Senior Notes (SOFR + 0.770%)	4.420%	6/9/27	500,000	500,349 ^(a)
Citigroup Inc., Senior Notes (SOFR + 0.870%)	4.520%	3/4/29	1,047,000	1,047,434 ^(a)
Citigroup Inc., Senior Notes (SOFR + 1.143%)	4.803%	5/7/28	350,000	351,577 ^(a)
Commonwealth Bank of Australia, Senior Notes (SOFR + 0.460%)	4.114%	11/27/26	315,000	315,464 ^{(a)(b)}
Commonwealth Bank of Australia, Senior Notes (SOFR + 0.630%)	4.277%	3/27/29	345,000	345,502 ^{(a)(b)}
Commonwealth Bank of Australia, Senior Notes (SOFR + 0.640%)	4.288%	3/14/28	825,000	828,222 ^{(a)(b)}
Cooperatieve Rabobank UA, Senior Notes	3.750%	7/21/26	584,000	582,760
Cooperatieve Rabobank UA, Senior Notes	4.883%	1/21/28	795,000	806,382
Cooperatieve Rabobank UA, Senior Notes (3.649% to 4/6/27 then 1 year Treasury Constant Maturity Rate + 1.220%)	3.649%	4/6/28	450,000	445,987 ^{(a)(b)}
Cooperatieve Rabobank UA, Senior Notes (SOFR + 0.410%)	4.078%	1/14/28	255,000	255,254 ^(a)
Cooperatieve Rabobank UA, Senior Notes (SOFR + 0.590%)	4.244%	5/27/27	250,000	250,446 ^(a)
Credit Agricole SA, Senior Notes	5.589%	7/5/26	500,000	501,813 ^(b)
Credit Agricole SA, Senior Notes (4.631% to 9/11/27 then SOFR + 1.210%)	4.631%	9/11/28	990,000	989,929 ^{(a)(b)}
Credit Agricole SA, Senior Notes (SOFR + 0.870%)	4.519%	3/11/27	356,000	356,887 ^{(a)(b)}
Credit Agricole SA, Senior Notes (SOFR + 1.210%)	4.859%	9/11/28	500,000	502,300 ^{(a)(b)}
Danske Bank A/S, Senior Notes	4.375%	6/12/28	430,000	429,221 ^(b)
Danske Bank A/S, Senior Notes (4.298% to 4/1/27 then 1 year Treasury Constant Maturity Rate + 1.750%)	4.298%	4/1/28	680,000	679,104 ^{(a)(b)}
Danske Bank A/S, Senior Notes (4.662% to 3/27/28 then 1 year Treasury Constant Maturity Rate + 0.750%)	4.662%	3/27/29	270,000	270,640 ^{(a)(b)}
Danske Bank A/S, Senior Notes (5.427% to 3/1/27 then 1 year Treasury Constant Maturity Rate + 0.950%)	5.427%	3/1/28	1,155,000	1,166,121 ^{(a)(b)}
Fifth Third Bancorp, Senior Notes (6.361% to 10/27/27 then SOFR + 2.192%)	6.361%	10/27/28	959,000	986,371 ^(a)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
Fifth Third Bank NA, Senior Notes (4.967% to 1/28/27 then SOFR + 0.810%)	4.967%	1/28/28	\$ 250,000	\$ 250,941 ^(a)
Fifth Third Bank NA, Senior Notes (SOFR + 0.810%)	4.475%	1/28/28	500,000	500,371 ^(a)
Goldman Sachs Bank USA, Senior Notes (5.414% to 5/21/26 then SOFR + 0.750%)	5.414%	5/21/27	213,000	213,270 ^(a)
Goldman Sachs Bank USA, Senior Notes (SOFR + 0.750%)	4.406%	5/21/27	620,000	620,145 ^(a)
Huntington Bancshares Inc., Senior Notes (4.443% to 8/4/27 then SOFR + 1.970%)	4.443%	8/4/28	102,000	101,948 ^(a)
Huntington National Bank, Senior Notes (4.871% to 4/12/27 then SOFR + 0.720%)	4.871%	4/12/28	505,000	506,806 ^(a)
Huntington National Bank, Senior Notes (SOFR + 0.720%)	4.388%	4/12/28	1,015,000	1,015,562 ^(a)
ING Groep NV, Senior Notes (4.858% to 3/25/28 then SOFR + 1.010%)	4.858%	3/25/29	600,000	603,912 ^(a)
ING Groep NV, Senior Notes (6.083% to 9/11/26 then SOFR + 1.560%)	6.083%	9/11/27	302,000	303,898 ^(a)
ING Groep NV, Senior Notes (SOFR + 1.010%)	4.657%	3/25/29	775,000	777,307 ^(a)
ING Groep NV, Senior Notes (SOFR + 1.560%)	5.209%	9/11/27	1,000,000	1,004,521 ^(a)
Intesa Sanpaolo SpA, Senior Notes	3.875%	7/14/27	810,000	804,360 ^(b)
Intesa Sanpaolo SpA, Senior Notes	3.875%	1/12/28	200,000	197,957 ^(b)
JPMorgan Chase & Co., Senior Notes (4.505% to 10/22/27 then SOFR + 0.860%)	4.505%	10/22/28	745,000	745,044 ^(a)
JPMorgan Chase & Co., Senior Notes (5.571% to 4/22/27 then SOFR + 0.930%)	5.571%	4/22/28	515,000	521,387 ^(a)
JPMorgan Chase & Co., Senior Notes (SOFR + 0.800%)	4.466%	1/24/29	300,000	300,247 ^(a)
JPMorgan Chase & Co., Senior Notes (SOFR + 0.860%)	4.526%	10/22/28	560,000	561,237 ^(a)
JPMorgan Chase & Co., Senior Notes (SOFR + 0.885%)	4.551%	4/22/27	250,000	250,123 ^(a)
JPMorgan Chase & Co., Senior Notes (SOFR + 0.920%)	4.586%	4/22/28	500,000	501,643 ^(a)
Lloyds Banking Group PLC, Senior Notes (4.818% to 6/13/28 then 1 year Treasury Constant Maturity Rate + 0.830%)	4.818%	6/13/29	415,000	417,559 ^(a)
Lloyds Banking Group PLC, Senior Notes (5.087% to 11/26/27 then 1 year Treasury Constant Maturity Rate + 0.850%)	5.087%	11/26/28	270,000	272,524 ^(a)
Lloyds Banking Group PLC, Senior Notes (SOFR + 0.770%)	4.431%	2/10/30	480,000	477,706 ^(a)
Lloyds Banking Group PLC, Senior Notes (SOFR + 1.060%)	4.716%	11/26/28	200,000	200,898 ^(a)
Lloyds Banking Group PLC, Senior Notes (SOFR + 1.060%)	4.709%	6/13/29	350,000	351,502 ^(a)
Lloyds Banking Group PLC, Senior Notes (SOFR + 1.560%)	5.222%	8/7/27	1,000,000	1,003,202 ^(a)
Macquarie Bank Ltd., Senior Notes (SOFR + 0.480%)	4.144%	2/3/28	645,000	643,904 ^{(a)(b)}
Macquarie Bank Ltd., Senior Notes (SOFR + 0.740%)	4.388%	6/12/28	990,000	989,497 ^{(a)(b)}
Mitsubishi UFJ Financial Group Inc., Senior Notes (4.080% to 4/19/27 then 1 year Treasury Constant Maturity Rate + 1.300%)	4.080%	4/19/28	455,000	453,377 ^(a)
Mitsubishi UFJ Financial Group Inc., Senior Notes (5.017% to 7/20/27 then 1 year Treasury Constant Maturity Rate + 1.950%)	5.017%	7/20/28	650,000	654,207 ^(a)
National Australia Bank Ltd., Senior Notes	3.850%	12/13/28	400,000	397,090
National Australia Bank Ltd., Senior Notes (SOFR + 0.500%)	4.150%	3/6/28	250,000	250,028 ^{(a)(b)}
National Australia Bank Ltd., Senior Notes (SOFR + 0.530%)	4.178%	12/13/28	400,000	400,169 ^{(a)(b)}
National Australia Bank Ltd., Senior Notes (SOFR + 0.600%)	4.266%	10/26/27	250,000	250,748 ^{(a)(b)}
National Australia Bank Ltd., Senior Notes (SOFR + 0.620%)	4.269%	6/11/27	250,000	250,727 ^{(a)(b)}
National Australia Bank Ltd., Senior Notes (SOFR + 0.650%)	4.298%	6/13/28	370,000	371,112 ^{(a)(b)}
National Bank of Canada, Senior Notes (4.166% to 1/20/28 then SOFR + 0.760%)	4.166%	1/20/29	726,000	722,370 ^(a)
National Bank of Canada, Senior Notes (5.600% to 7/2/26 then SOFR + 1.036%)	5.600%	7/2/27	650,000	651,961 ^(a)
National Bank of Canada, Senior Notes (SOFR + 0.770%)	4.437%	1/20/29	445,000	445,562 ^(a)
National Bank of Canada, Senior Notes (SOFR + 1.030%)	4.709%	7/2/27	250,000	250,352 ^(a)
NatWest Group PLC, Senior Notes (5.583% to 3/1/27 then 1 year Treasury Constant Maturity Rate + 1.100%)	5.583%	3/1/28	1,200,000	1,212,025 ^(a)
NatWest Group PLC, Senior Notes (SOFR + 1.100%)	4.756%	5/23/29	200,000	200,800 ^(a)

See Notes to Financial Statements.

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
Nordea Bank Abp, Senior Notes (SOFR + 0.700%)	4.348%	3/17/28	\$ 605,000	\$ 606,624 ^{(a)(b)}
PNC Bank NA, Senior Notes (4.429% to 7/21/27 then SOFR + 0.727%)	4.429%	7/21/28	250,000	249,968 ^(a)
PNC Bank NA, Senior Notes (SOFR + 0.730%)	4.397%	7/21/28	250,000	250,448 ^(a)
PNC Financial Services Group Inc., Senior Notes (4.075% to 1/26/28 then SOFR + 0.610%)	4.075%	1/26/29	607,000	604,033 ^(a)
PNC Financial Services Group Inc., Senior Notes (5.102% to 7/23/26 then SOFR + 0.796%)	5.102%	7/23/27	624,000	625,229 ^(a)
PNC Financial Services Group Inc., Senior Notes (SOFR + 0.620%)	4.286%	1/26/29	375,000	374,770 ^(a)
Royal Bank of Canada, Senior Notes (SOFR + 0.700%)	4.364%	11/3/28	486,000	484,739 ^(a)
Royal Bank of Canada, Senior Notes (SOFR + 0.720%)	4.387%	10/18/27	600,000	600,113 ^(a)
Royal Bank of Canada, Senior Notes (SOFR + 0.790%)	4.456%	7/23/27	300,000	300,293 ^(a)
Royal Bank of Canada, Senior Notes (SOFR + 0.830%)	4.496%	1/24/29	600,000	601,182 ^(a)
Santander UK Group Holdings PLC, Senior Notes (3.823% to 11/3/27 then 3 mo. USD LIBOR + 1.400%)	3.823%	11/3/28	200,000	197,495 ^(a)
Santander UK Group Holdings PLC, Senior Notes (6.534% to 1/10/28 then SOFR + 2.600%)	6.534%	1/10/29	970,000	1,001,129 ^(a)
Skandinaviska Enskilda Banken AB, Senior Notes (SOFR + 0.680%)	4.328%	3/12/29	455,000	454,804 ^{(a)(b)}
Skandinaviska Enskilda Banken AB, Senior Notes (SOFR + 0.750%)	4.404%	6/2/28	495,000	496,768 ^{(a)(b)}
Skandinaviska Enskilda Banken AB, Senior Notes (SOFR + 0.890%)	4.541%	3/5/27	501,000	503,010 ^{(a)(b)}
Societe Generale SA, Senior Notes	4.000%	1/12/27	275,000	274,442 ^(b)
Societe Generale SA, Senior Notes	5.250%	2/19/27	925,000	930,906 ^(b)
Societe Generale SA, Senior Notes (SOFR + 1.100%)	4.758%	2/19/27	540,000	541,956 ^{(a)(b)}
Sumitomo Mitsui Financial Group Inc., Senior Notes	5.520%	1/13/28	935,000	954,195
Sumitomo Mitsui Financial Group Inc., Senior Notes	4.108%	1/15/29	190,000	188,379
Sumitomo Mitsui Financial Group Inc., Senior Notes (SOFR + 1.300%)	4.969%	7/13/26	500,000	501,112 ^(a)
Svenska Handelsbanken AB, Senior Notes	5.500%	6/15/28	250,000	255,406 ^(b)
Svenska Handelsbanken AB, Senior Notes (SOFR + 0.660%)	4.314%	5/28/27	505,000	505,884 ^{(a)(b)}
Svenska Handelsbanken AB, Senior Notes (SOFR + 0.740%)	4.396%	5/23/28	435,000	436,514 ^{(a)(b)}
Swedbank AB, Senior Notes	6.136%	9/12/26	280,000	282,226 ^(b)
Swedbank AB, Senior Notes	5.337%	9/20/27	636,000	645,053 ^(b)
Toronto-Dominion Bank, Senior Notes	5.523%	7/17/28	245,000	251,102
Toronto-Dominion Bank, Senior Notes (SOFR + 0.580%)	4.248%	1/13/28	500,000	501,168 ^(a)
Toronto-Dominion Bank, Senior Notes (SOFR + 0.620%)	4.268%	12/17/26	1,000,000	1,000,266 ^(a)
Toronto-Dominion Bank, Senior Notes (SOFR + 0.750%)	4.418%	10/13/28	470,000	470,985 ^(a)
Toronto-Dominion Bank, Senior Notes (SOFR + 0.820%)	4.484%	1/31/28	670,000	672,686 ^(a)
Truist Bank, Senior Notes (4.420% to 7/24/27 then SOFR + 0.770%)	4.420%	7/24/28	392,000	392,072 ^(a)
Truist Bank, Senior Notes (4.671% to 5/20/26 then SOFR + 0.590%)	4.671%	5/20/27	620,000	620,030 ^(a)
Truist Bank, Senior Notes (SOFR + 0.770%)	4.436%	7/24/28	915,000	915,764 ^(a)
Truist Financial Corp., Senior Notes (6.047% to 6/8/26 then SOFR + 2.050%)	6.047%	6/8/27	615,000	616,575 ^(a)
UniCredit SpA, Senior Notes	4.625%	4/12/27	220,000	220,410 ^(b)
US Bank NA, Senior Notes (4.507% to 10/22/26 then SOFR + 0.690%)	4.507%	10/22/27	1,000,000	1,000,924 ^(a)
US Bank NA, Senior Notes (4.730% to 5/15/27 then SOFR + 0.910%)	4.730%	5/15/28	510,000	511,967 ^(a)
US Bank NA, Senior Notes (SOFR + 0.690%)	4.356%	10/22/27	300,000	300,161 ^(a)
US Bank NA, Senior Notes (SOFR + 0.910%)	4.570%	5/15/28	325,000	326,319 ^(a)
Wells Fargo & Co., Senior Notes (3.196% to 6/17/26 then 3 mo. Term SOFR + 1.432%)	3.196%	6/17/27	250,000	249,296 ^(a)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
Wells Fargo & Co., Senior Notes (5.707% to 4/22/27 then SOFR + 1.070%)	5.707%	4/22/28	\$ 500,000	\$ 506,527 ^(a)
Wells Fargo & Co., Senior Notes (SOFR + 0.780%)	4.446%	1/24/28	530,000	529,916 ^(a)
Wells Fargo & Co., Senior Notes (SOFR + 1.070%)	4.736%	4/22/28	447,000	448,699 ^(a)
Wells Fargo & Co., Senior Notes (SOFR + 1.370%)	5.036%	4/23/29	955,000	965,116 ^(a)
Westpac Banking Corp., Senior Notes (SOFR + 0.460%)	4.127%	10/20/26	1,000,000	1,000,243 ^(a)
<i>Total Banks</i>				<i>87,331,261</i>
<i>Capital Markets — 6.6%</i>				
Bank of New York Mellon Corp., Senior Notes (4.441% to 6/9/27 then SOFR + 0.680%)	4.441%	6/9/28	185,000	185,284 ^(a)
Bank of New York Mellon Corp., Senior Notes (4.587% to 4/20/26 then SOFR + 0.693%)	4.587%	4/20/27	250,000	250,023 ^(a)
Bank of New York Mellon Corp., Senior Notes (SOFR + 0.630%)	4.296%	1/22/30	1,010,000	1,009,753 ^(a)
Bank of New York Mellon Corp., Senior Notes (SOFR + 0.680%)	4.330%	6/9/28	410,000	410,848 ^(a)
Bank of New York Mellon Corp., Senior Notes (SOFR + 0.830%)	4.497%	7/21/28	220,000	220,267 ^(a)
Charles Schwab Corp., Senior Notes (SOFR + 0.520%)	4.180%	5/13/26	100,000	100,002 ^(a)
Daimler Truck Finance North America LLC, Senior Notes	5.000%	1/15/27	500,000	502,625 ^(b)
Daimler Truck Finance North America LLC, Senior Notes	4.300%	8/12/27	310,000	309,499 ^(b)
Daimler Truck Finance North America LLC, Senior Notes	4.150%	1/12/29	150,000	147,960 ^(b)
Daimler Truck Finance North America LLC, Senior Notes (SOFR + 0.840%)	4.508%	1/13/28	300,000	300,249 ^{(a)(b)}
Deutsche Bank AG, Senior Notes (2.552% to 1/7/27 then SOFR + 1.318%)	2.552%	1/7/28	600,000	590,738 ^(a)
Deutsche Bank AG, Senior Notes (5.373% to 1/10/28 then SOFR + 1.210%)	5.373%	1/10/29	780,000	789,238 ^(a)
Deutsche Bank AG, Senior Notes (7.146% to 7/13/26 then SOFR + 2.520%)	7.146%	7/13/27	653,000	657,444 ^(a)
Deutsche Bank AG, Senior Notes (SOFR + 1.210%)	4.878%	1/10/29	545,000	547,469 ^(a)
Goldman Sachs Group Inc., Senior Notes (4.148% to 1/21/28 then SOFR + 0.710%)	4.148%	1/21/29	440,000	437,405 ^(a)
Goldman Sachs Group Inc., Senior Notes (SOFR + 0.710%)	4.377%	1/21/29	380,000	379,635 ^(a)
Goldman Sachs Group Inc., Senior Notes (SOFR + 0.920%)	4.587%	10/21/29	615,000	615,533 ^(a)
Goldman Sachs Group Inc., Senior Notes (SOFR + 1.290%)	4.956%	4/23/28	225,000	226,374 ^(a)
Intercontinental Exchange Inc., Senior Notes	3.950%	12/1/28	165,000	163,632
Jefferies Financial Group Inc., Senior Notes	4.500%	9/15/26	650,000	647,981
Morgan Stanley, Senior Notes (SOFR + 0.920%)	4.586%	10/18/29	600,000	599,857 ^(a)
Morgan Stanley, Senior Notes (SOFR + 1.020%)	4.687%	4/13/28	680,000	682,543 ^(a)
Morgan Stanley, Senior Notes (SOFR + 1.380%)	5.048%	4/12/29	730,000	738,147 ^(a)
Morgan Stanley Bank NA, Senior Notes (SOFR + 0.900%)	4.568%	1/12/29	250,000	250,738 ^(a)
Morgan Stanley Bank NA, Senior Notes (SOFR + 0.940%)	4.607%	7/14/28	500,000	500,469 ^(a)
State Street Corp., Senior Notes (SOFR + 0.640%)	4.306%	10/22/27	834,000	836,209 ^(a)
State Street Corp., Senior Notes (SOFR + 0.845%)	4.507%	8/3/26	395,000	395,137 ^(a)
State Street Corp., Senior Notes (SOFR + 0.950%)	4.616%	4/24/28	135,000	135,460 ^(a)
UBS AG, Senior Notes (4.864% to 1/10/27 then SOFR + 0.720%)	4.864%	1/10/28	500,000	502,045 ^(a)
UBS Group AG, Senior Notes	4.282%	1/9/28	980,000	976,720 ^(b)
UBS Group AG, Senior Notes (3.869% to 1/12/28 then 3 mo. USD LIBOR + 1.410%)	3.869%	1/12/29	480,000	474,603 ^{(a)(b)}
UBS Group AG, Senior Notes (6.327% to 12/22/26 then 1 year Treasury Constant Maturity Rate + 1.600%)	6.327%	12/22/27	315,000	319,217 ^{(a)(b)}
UBS Group AG, Senior Notes (6.442% to 8/11/27 then SOFR + 3.700%)	6.442%	8/11/28	360,000	368,989 ^{(a)(b)}
<i>Total Capital Markets</i>				<i>15,272,093</i>

See Notes to Financial Statements.

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Consumer Finance — 2.8%</i>				
American Express Co., Senior Notes (4.009% to 2/9/28 then SOFR + 0.581%)	4.009%	2/9/29	\$ 275,000	\$ 273,305 ^(a)
American Express Co., Senior Notes (4.351% to 7/20/28 then SOFR + 0.810%)	4.351%	7/20/29	810,000	809,543 ^(a)
American Express Co., Senior Notes (SOFR + 0.590%)	4.251%	2/9/29	275,000	274,292 ^(a)
American Express Co., Senior Notes (SOFR + 1.000%)	4.660%	2/16/28	1,000,000	1,003,049 ^(a)
American Express Co., Senior Notes (SOFR + 1.260%)	4.926%	4/25/29	365,000	368,826 ^(a)
Capital One Financial Corp., Senior Notes	4.100%	2/9/27	305,000	304,348
Capital One Financial Corp., Senior Notes	3.750%	3/9/27	855,000	850,143
Capital One Financial Corp., Senior Notes (4.927% to 5/10/27 then SOFR + 2.057%)	4.927%	5/10/28	345,000	345,996 ^(a)
Capital One Financial Corp., Senior Notes (6.312% to 6/8/28 then SOFR + 2.640%)	6.312%	6/8/29	578,000	597,995 ^(a)
Capital One Financial Corp., Senior Notes (7.149% to 10/29/26 then SOFR + 2.440%)	7.149%	10/29/27	800,000	811,057 ^(a)
Mercedes-Benz Finance North America LLC, Senior Notes	4.750%	8/1/27	800,000	804,466 ^(b)
<i>Total Consumer Finance</i>				<i>6,443,020</i>
<i>Financial Services — 3.8%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	2.450%	10/29/26	600,000	593,487
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	4.875%	4/1/28	595,000	599,375
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.000%	10/29/28	710,000	683,614
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	4.125%	2/28/29	310,000	305,952
Caterpillar Financial Services Corp., Senior Notes (SOFR + 0.490%)	4.146%	2/23/29	920,000	918,394 ^(a)
Caterpillar Financial Services Corp., Senior Notes (SOFR + 0.560%)	4.220%	11/15/27	600,000	600,713 ^(a)
Caterpillar Financial Services Corp., Senior Notes (SOFR + 0.580%)	4.240%	11/14/28	496,000	496,800 ^(a)
GA Global Funding Trust, Secured Notes	4.400%	9/23/27	740,000	735,544 ^(b)
Mizuho Markets Cayman LP, Senior Notes (SOFR + 0.500%)	4.176%	5/1/26	270,000	270,000 ^{(a)(b)}
Mizuho Markets Cayman LP, Senior Notes (SOFR + 0.520%)	4.169%	10/9/26	475,000	475,433 ^{(a)(b)}
Mizuho Markets Cayman LP, Senior Notes (SOFR + 0.520%)	4.187%	11/16/26	500,000	500,334 ^{(a)(b)}
Nationwide Building Society, Senior Notes (4.649% to 7/14/28 then SOFR + 1.060%)	4.649%	7/14/29	580,000	580,682 ^{(a)(b)}
Nationwide Building Society, Senior Notes (6.557% to 10/18/26 then SOFR + 1.910%)	6.557%	10/18/27	604,000	610,879 ^{(a)(b)}
Nationwide Building Society, Senior Notes (SOFR + 1.070%)	4.738%	7/14/29	366,000	367,084 ^{(a)(b)}
Nationwide Building Society, Senior Notes (SOFR + 1.290%)	4.950%	2/16/28	845,000	848,348 ^{(a)(b)}
PayPal Holdings Inc., Senior Notes (SOFR + 0.670%)	4.320%	3/6/28	230,000	230,484 ^(a)
<i>Total Financial Services</i>				<i>8,817,123</i>
<i>Insurance — 5.4%</i>				
AEGON Funding Co. LLC, Senior Notes	5.500%	4/16/27	950,000	958,718 ^(b)
Arthur J Gallagher & Co., Senior Notes	4.600%	12/15/27	665,000	667,087
Athene Global Funding, Secured Notes	4.950%	1/7/27	561,000	562,678 ^(b)
Athene Global Funding, Secured Notes	5.349%	7/9/27	420,000	422,472 ^(b)
Athene Global Funding, Secured Notes (SOFR + 0.950%)	4.600%	3/6/28	910,000	909,412 ^{(a)(b)}
Athene Global Funding, Senior Secured Notes	4.860%	8/27/26	500,000	500,847 ^(b)
Brown & Brown Inc., Senior Notes	4.600%	12/23/26	532,000	533,686
CNO Global Funding, Secured Notes	1.750%	10/7/26	916,000	904,528 ^(b)
CNO Global Funding, Secured Notes	4.875%	12/10/27	165,000	165,475 ^(b)
Corebridge Global Funding, Senior Secured Notes (SOFR + 1.300%)	4.947%	9/25/26	500,000	502,093 ^{(a)(b)}
Marsh & McLennan Cos. Inc., Senior Notes (SOFR + 0.700%)	4.361%	11/8/27	342,000	342,802 ^(a)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Insurance — continued</i>				
MassMutual Global Funding II, Secured Notes (SOFR + 0.740%)	4.408%	4/9/27	\$ 625,000	\$ 627,116 ^{(a)(b)}
Met Tower Global Funding, Senior Secured Notes	4.000%	10/1/27	180,000	179,257 ^(b)
Met Tower Global Funding, Senior Secured Notes	4.000%	1/14/29	815,000	806,747 ^(b)
Metropolitan Life Global Funding I, Secured Notes	4.150%	8/25/28	474,000	472,686 ^(b)
Metropolitan Life Global Funding I, Secured Notes (SOFR + 0.700%)	4.349%	6/11/27	280,000	280,474 ^{(a)(b)}
Metropolitan Life Global Funding I, Secured Notes (SOFR + 0.700%)	4.354%	8/25/28	514,000	515,367 ^{(a)(b)}
New York Life Global Funding, Secured Notes (SOFR + 0.660%)	4.326%	7/25/28	370,000	370,779 ^{(a)(b)}
New York Life Global Funding, Senior Secured Notes (SOFR + 0.880%)	4.546%	4/25/28	625,000	629,171 ^{(a)(b)}
Northwestern Mutual Global Funding, Secured Notes (SOFR + 0.660%)	4.314%	8/25/28	500,000	499,724 ^{(a)(b)}
Principal Life Global Funding II, Secured Notes (SOFR + 0.810%)	4.470%	8/18/28	565,000	564,188 ^{(a)(b)}
Protective Life Global Funding, Secured Notes	4.335%	9/13/27	210,000	209,936 ^(b)
Protective Life Global Funding, Secured Notes	4.161%	1/15/29	620,000	613,945 ^(b)
Protective Life Global Funding, Secured Notes (SOFR + 0.700%)	4.368%	4/10/26	300,000	300,035 ^{(a)(b)}
<i>Total Insurance</i>				<i>12,539,223</i>
Total Financials				130,402,720
Health Care — 1.9%				
<i>Biotechnology — 0.3%</i>				
AbbVie Inc., Senior Notes	3.775%	3/3/28	525,000	521,634
AbbVie Inc., Senior Notes (SOFR + 0.480%)	4.131%	3/3/28	225,000	225,276 ^(a)
<i>Total Biotechnology</i>				<i>746,910</i>
<i>Health Care Equipment & Supplies — 0.0%††</i>				
GE HealthCare Technologies Inc., Senior Notes	4.150%	12/15/28	85,000	84,461
<i>Health Care Providers & Services — 0.5%</i>				
CVS Health Corp., Senior Notes	2.875%	6/1/26	458,000	456,857
CVS Health Corp., Senior Notes	3.000%	8/15/26	565,000	561,677
<i>Total Health Care Providers & Services</i>				<i>1,018,534</i>
<i>Life Sciences Tools & Services — 0.1%</i>				
Illumina Inc., Senior Notes	4.650%	9/9/26	200,000	200,048
<i>Pharmaceuticals — 1.0%</i>				
Eli Lilly & Co., Senior Notes	4.000%	10/15/28	240,000	239,773
Eli Lilly & Co., Senior Notes (SOFR + 0.530%)	4.197%	10/15/28	600,000	601,064 ^(a)
Haleon US Capital LLC, Senior Notes	3.375%	3/24/27	310,000	307,079
Merck & Co. Inc., Senior Notes (SOFR + 0.570%)	4.218%	3/15/29	370,000	370,918 ^(a)
Novartis Capital Corp., Senior Notes (SOFR + 0.520%)	4.182%	11/5/28	310,000	310,828 ^(a)
Novartis Capital Corp., Senior Notes (SOFR + 0.650%)	4.296%	3/16/29	380,000	381,022 ^(a)
Pfizer Inc., Senior Notes (SOFR + 0.500%)	4.160%	11/15/27	180,000	180,044 ^(a)
<i>Total Pharmaceuticals</i>				<i>2,390,728</i>
Total Health Care				4,440,681
Industrials — 4.3%				
<i>Aerospace & Defense — 1.4%</i>				
BAE Systems PLC, Senior Notes	5.000%	3/26/27	200,000	201,353 ^(b)
Boeing Co., Senior Notes	3.100%	5/1/26	652,000	651,159
Boeing Co., Senior Notes	2.250%	6/15/26	200,000	199,067
Boeing Co., Senior Notes	2.700%	2/1/27	645,000	636,117
Boeing Co., Senior Notes	5.040%	5/1/27	338,000	339,961
Honeywell Aerospace Inc., Senior Notes	3.900%	3/16/28	605,000	600,767 ^(b)

See Notes to Financial Statements.

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Aerospace & Defense — continued</i>				
Honeywell Aerospace Inc., Senior Notes (SOFR + 0.630%)	4.278%	3/16/29	\$ 605,000	\$ 602,339 ^{(a)(b)}
<i>Total Aerospace & Defense</i>				<i>3,230,763</i>
<i>Building Products — 0.3%</i>				
Owens Corning, Senior Notes	3.400%	8/15/26	432,000	430,356
Owens Corning, Senior Notes	5.500%	6/15/27	210,000	212,561
<i>Total Building Products</i>				<i>642,917</i>
<i>Commercial Services & Supplies — 0.2%</i>				
Veralto Corp., Senior Notes	5.500%	9/18/26	497,000	<i>499,123</i>
<i>Electrical Equipment — 0.1%</i>				
Eaton Corp., Senior Notes	3.950%	3/6/29	270,000	<i>267,374</i>
<i>Ground Transportation — 0.1%</i>				
Canadian Pacific Railway Co., Senior Notes	4.000%	3/15/29	190,000	<i>187,971</i>
<i>Industrial Conglomerates — 0.1%</i>				
Siemens Funding BV, Senior Notes (SOFR + 0.640%)	4.294%	5/26/28	200,000	<i>200,376^{(a)(b)}</i>
<i>Machinery — 1.9%</i>				
John Deere Capital Corp., Senior Notes	4.900%	6/11/27	500,000	505,067
John Deere Capital Corp., Senior Notes (SOFR + 0.500%)	4.153%	3/6/28	820,000	821,174 ^(a)
John Deere Capital Corp., Senior Notes (SOFR + 0.550%)	4.201%	3/9/29	455,000	453,980 ^(a)
John Deere Capital Corp., Senior Notes (SOFR + 0.580%)	4.230%	9/11/28	360,000	360,521 ^(a)
Sumitomo Mitsui Trust Bank Ltd., Senior Notes	5.200%	3/7/27	200,000	201,834 ^(b)
Sumitomo Mitsui Trust Bank Ltd., Senior Notes	3.950%	3/5/29	405,000	400,435 ^(b)
Sumitomo Mitsui Trust Bank Ltd., Senior Notes (SOFR + 0.710%)	4.361%	3/5/29	380,000	379,807 ^{(a)(b)}
Sumitomo Mitsui Trust Bank Ltd., Senior Notes (SOFR + 0.750%)	4.400%	9/11/28	590,000	591,125 ^{(a)(b)}
Sumitomo Mitsui Trust Bank Ltd., Senior Notes (SOFR + 0.980%)	4.631%	9/10/27	685,000	689,733 ^{(a)(b)}
<i>Total Machinery</i>				<i>4,403,676</i>
<i>Trading Companies & Distributors — 0.2%</i>				
Air Lease Corp., Senior Notes	5.300%	6/25/26	500,000	<i>500,924</i>
Total Industrials				9,933,124
Information Technology — 1.1%				
<i>Electronic Equipment, Instruments & Components — 0.4%</i>				
Amphenol Corp., Senior Notes	3.800%	11/15/27	240,000	238,647
Amphenol Corp., Senior Notes	4.375%	6/12/28	435,000	436,349
Amphenol Corp., Senior Notes (SOFR + 0.530%)	4.190%	11/15/27	85,000	85,038 ^(a)
<i>Total Electronic Equipment, Instruments & Components</i>				<i>760,034</i>
<i>Semiconductors & Semiconductor Equipment — 0.2%</i>				
Broadcom Inc., Senior Notes	5.050%	7/12/27	174,000	175,830
Broadcom Inc., Senior Notes	4.800%	4/15/28	335,000	338,860
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>514,690</i>
<i>Software — 0.5%</i>				
Oracle Corp., Senior Notes (SOFR + 0.760%)	4.424%	8/3/28	485,000	477,978 ^(a)
Salesforce Inc., Senior Notes	4.500%	3/15/28	474,000	474,285
Synopsys Inc., Senior Notes	4.550%	4/1/27	215,000	215,196
<i>Total Software</i>				<i>1,167,459</i>
Total Information Technology				2,442,183

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Ultra Short Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Materials — 0.5%				
<i>Metals & Mining — 0.4%</i>				
Glencore Funding LLC, Senior Notes (SOFR + 0.750%)	4.396%	10/1/26	\$ 405,000	\$ 405,678 ^{(a)(b)}
Glencore Funding LLC, Senior Notes (SOFR + 1.060%)	4.739%	4/4/27	348,000	349,392 ^{(a)(b)}
Rio Tinto Finance USA PLC, Senior Notes (SOFR + 0.840%)	4.488%	3/14/28	140,000	140,866 ^(a)
<i>Total Metals & Mining</i>				<i>895,936</i>
<i>Paper & Forest Products — 0.1%</i>				
Georgia-Pacific LLC, Senior Notes	0.950%	5/15/26	106,000	105,602 ^(b)
Georgia-Pacific LLC, Senior Notes	4.400%	6/30/28	110,000	110,149 ^(b)
<i>Total Paper & Forest Products</i>				<i>215,751</i>
Total Materials				1,111,687
Real Estate — 1.7%				
<i>Diversified REITs — 0.3%</i>				
Essex Portfolio LP, Senior Notes	3.375%	4/15/26	140,000	139,937
Realty Income Corp., Senior Notes	4.875%	6/1/26	553,000	553,100
<i>Total Diversified REITs</i>				<i>693,037</i>
<i>Office REITs — 0.2%</i>				
Boston Properties LP, Senior Notes	2.750%	10/1/26	533,000	<i>528,137</i>
<i>Real Estate Management & Development — 0.1%</i>				
Simon Property Group LP, Senior Notes	3.375%	12/1/27	325,000	<i>320,551</i>
<i>Residential REITs — 0.2%</i>				
Camden Property Trust, Senior Notes	5.850%	11/3/26	500,000	<i>503,921</i>
<i>Specialized REITs — 0.9%</i>				
American Tower Corp., Senior Notes	1.600%	4/15/26	295,000	294,691
American Tower Corp., Senior Notes	3.375%	10/15/26	350,000	348,017
American Tower Corp., Senior Notes	3.650%	3/15/27	551,000	547,170
Public Storage Operating Co., Senior Notes (SOFR + 0.700%)	4.367%	4/16/27	790,000	791,355 ^(a)
<i>Total Specialized REITs</i>				<i>1,981,233</i>
Total Real Estate				4,026,879
Utilities — 1.8%				
<i>Electric Utilities — 0.9%</i>				
Constellation Energy Generation LLC, Senior Notes	3.900%	1/8/28	180,000	178,638
Constellation Energy Generation LLC, Senior Notes (SOFR + 0.600%)	4.269%	1/8/28	185,000	184,729 ^(a)
ENEL Finance International NV, Senior Notes	4.125%	9/30/28	200,000	198,394 ^(b)
Eversource Energy, Senior Notes	4.750%	5/15/26	390,000	390,223
Georgia Power Co., Senior Notes (SOFR + 0.280%)	3.928%	9/15/26	140,000	139,783 ^(a)
NextEra Energy Capital Holdings Inc., Senior Notes	3.550%	5/1/27	100,000	99,153
NextEra Energy Capital Holdings Inc., Senior Notes	4.685%	9/1/27	85,000	85,437
NextEra Energy Capital Holdings Inc., Senior Notes	4.850%	2/4/28	140,000	141,353
NextEra Energy Capital Holdings Inc., Senior Notes (SOFR + 0.800%)	4.462%	2/4/28	560,000	560,843 ^(a)
Wisconsin Electric Power Co., Senior Notes	3.950%	3/1/29	145,000	143,450
<i>Total Electric Utilities</i>				<i>2,122,003</i>
<i>Gas Utilities — 0.0%††</i>				
Southern Co. Gas Capital Corp., Senior Notes	4.050%	9/15/28	75,000	<i>74,463</i>
<i>Multi-Utilities — 0.9%</i>				
Ameren Corp., Senior Notes	5.700%	12/1/26	390,000	392,873
Dominion Energy Inc., Senior Notes	4.600%	5/15/28	205,000	205,679

See Notes to Financial Statements.

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Multi-Utilities — continued</i>				
DTE Energy Co., Senior Notes	4.950%	7/1/27	\$ 840,000	\$ 845,642
DTE Energy Co., Senior Notes	4.875%	6/1/28	160,000	161,470
NiSource Inc., Senior Notes	3.490%	5/15/27	255,000	252,377
WEC Energy Group Inc., Senior Notes	5.600%	9/12/26	220,000	221,129
<i>Total Multi-Utilities</i>				<i>2,079,170</i>
Total Utilities				4,275,636
Total Corporate Bonds & Notes (Cost — \$182,571,795)				182,528,063
U.S. Government & Agency Obligations — 0.8%				
<i>U.S. Government Obligations — 0.8%</i>				
U.S. Treasury Notes (Cost — \$1,735,342)	3.375%	2/29/28	1,750,000	1,736,328
Total Investments before Short-Term Investments (Cost — \$184,307,137)				184,264,391
Short-Term Investments — 20.2%				
Commercial Paper — 19.3%				
Agree LP	4.287%	4/1/26	1,000,000	999,885 ^(d)
Agree LP	4.307%	4/9/26	1,155,000	1,153,800 ^(d)
Air Lease Corp.	4.274%	4/2/26	250,000	249,943 ^(d)
Alexandria Real Estate Equities Inc.	4.023%	4/6/26	470,000	469,695 ^(d)
Alimentation Couche-Tard Inc.	4.166%	4/2/26	610,000	609,864 ^(d)
Alimentation Couche-Tard Inc.	4.206%	4/9/26	415,000	414,579 ^(d)
Alimentation Couche-Tard Inc.	4.207%	4/10/26	960,000	958,917 ^(d)
AutoNation Inc.	4.287%	4/1/26	700,000	699,919 ^(d)
AvalonBay Communities Inc.	4.081%	4/1/26	490,000	489,946 ^(d)
AvalonBay Communities Inc.	4.130%	4/7/26	855,000	854,337 ^(d)
AvalonBay Communities Inc.	4.131%	4/8/26	450,000	449,601 ^(d)
Aviation Capital Group LLC	0.000%	4/1/26	1,030,000	1,030,000 ^(d)
BAT International Finance PLC	4.078%	4/1/26	1,015,000	1,014,889 ^(d)
Bayer AG	4.351%	12/9/26	500,000	485,456 ^(d)
Bell Canada	3.937%	4/6/26	500,000	499,683 ^(d)
Boston Properties LP	4.119%	4/1/26	390,000	389,957 ^(d)
Charles Schwab Corp.	3.894%	5/8/26	430,000	428,293 ^(d)
Charles Schwab Corp.	3.977%	7/8/26	665,000	658,003 ^(d)
Conagra Brands Inc.	4.287%	4/1/26	1,160,000	1,159,867 ^(d)
Constellation Brands Inc.	4.345%	4/13/26	1,021,000	1,019,454 ^(d)
Enel Finance America LLC	4.153%	4/27/26	250,000	249,249 ^(d)
Enel Finance America LLC	4.221%	6/26/26	510,000	504,998 ^(d)
Energy Transfer LP	4.131%	4/1/26	2,000,000	1,999,778 ^(d)
ERAC USA Finance LLC	4.157%	4/6/26	575,000	574,615 ^(d)
ERAC USA Finance LLC	4.181%	4/10/26	250,000	249,719 ^(d)
ERAC USA Finance LLC	4.259%	4/20/26	520,000	518,813 ^(d)
Extra Space Storage LP	4.078%	4/1/26	340,000	339,963 ^(d)
Extra Space Storage LP	4.082%	4/2/26	665,000	664,854 ^(d)
Extra Space Storage LP	4.098%	4/7/26	410,000	409,684 ^(d)
Extra Space Storage LP	4.162%	4/15/26	500,000	499,163 ^(d)
Extra Space Storage LP	4.194%	4/21/26	425,000	423,997 ^(d)
General Motors Co.	4.209%	5/5/26	250,000	249,014 ^(d)
General Motors Co.	4.290%	6/3/26	295,000	292,835 ^(d)

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Commercial Paper — continued				
General Motors Co.	4.417%	8/7/26	\$ 250,000	\$ 246,210 ^(d)
HCA Inc.	4.272%	4/1/26	1,189,000	1,188,864 ^(d)
Intercontinental Exchange Inc.	4.059%	4/2/26	440,000	439,904 ^(d)
Intercontinental Exchange Inc.	3.953%	4/6/26	515,000	514,672 ^(d)
Intercontinental Exchange Inc.	3.955%	4/7/26	350,000	349,740 ^(d)
Intercontinental Exchange Inc.	4.137%	4/10/26	455,000	454,495 ^(d)
Intercontinental Exchange Inc.	4.253%	4/21/26	320,000	319,234 ^(d)
International Flavors & Fragrances Inc.	4.078%	4/1/26	990,000	989,892 ^(d)
Keurig Dr Pepper Inc.	4.296%	4/8/26	250,000	249,770 ^(d)
Keurig Dr Pepper Inc.	4.305%	4/9/26	540,000	539,439 ^(d)
Keurig Dr Pepper Inc.	4.337%	4/13/26	465,000	464,297 ^(d)
Keurig Dr Pepper Inc.	4.418%	4/23/26	300,000	299,184 ^(d)
Keurig Dr Pepper Inc.	4.482%	5/7/26	610,000	607,295 ^(d)
Macquarie Bank Ltd.	0.473%	5/14/26	250,000	250,086 ^(d)
Macquarie Group Ltd.	4.095%	4/6/26	250,000	249,835 ^(d)
Macquarie Group Ltd.	4.319%	12/14/26	995,000	965,699 ^(d)
Mid-America Apartments LP	4.091%	4/2/26	430,000	429,905 ^(d)
Mid-America Apartments LP	4.122%	4/6/26	735,000	734,512 ^(d)
Mid-America Apartments LP	4.139%	4/15/26	1,195,000	1,193,010 ^(d)
NiSource Inc.	4.114%	4/10/26	485,000	484,464 ^(d)
NiSource Inc.	4.151%	4/17/26	760,000	758,562 ^(d)
Nutrien Ltd.	4.172%	4/7/26	750,000	749,412 ^(d)
O'Reilly Automotive Inc.	4.122%	4/6/26	355,000	354,764 ^(d)
O'Reilly Automotive Inc.	4.130%	4/7/26	400,000	399,690 ^(d)
O'Reilly Automotive Inc.	4.139%	4/15/26	390,000	389,350 ^(d)
Ovintiv Inc.	4.340%	4/1/26	910,000	909,894 ^(d)
Penske Truck Leasing Co. LP	4.227%	4/9/26	845,000	844,138 ^(d)
Penske Truck Leasing Co. LP	4.234%	4/10/26	350,000	349,603 ^(d)
Penske Truck Leasing Co. LP	4.268%	4/17/26	850,000	848,347 ^(d)
Penske Truck Leasing Co. LP	4.290%	4/28/26	275,000	274,115 ^(d)
Phillips	4.163%	4/8/26	265,000	264,763 ^(d)
Phillips	4.165%	4/10/26	310,000	309,654 ^(d)
Phillips	4.202%	5/4/26	615,000	612,646 ^(d)
Plains All American Pipeline LP	4.098%	4/7/26	455,000	454,650 ^(d)
Ryder System Inc.	4.082%	4/2/26	1,125,000	1,124,753 ^(d)
Ryder System Inc.	4.098%	4/7/26	460,000	459,646 ^(d)
Ryder System Inc.	4.104%	4/8/26	395,000	394,652 ^(d)
Simon Property Group LP	4.095%	4/6/26	250,000	249,835 ^(d)
Sumitomo Mitsui Trust Bank Ltd.	4.030%	12/11/26	500,000	500,099 ^(d)
Targa Resources Corp.	4.078%	4/1/26	1,605,000	1,604,824 ^(d)
UDR Inc.	4.078%	4/1/26	305,000	304,967 ^(d)
WEC Energy Group Inc.	4.077%	4/1/26	293,000	292,968 ^(d)
WEC Energy Group Inc.	4.098%	4/7/26	525,000	524,596 ^(d)
Total Commercial Paper (Cost — \$44,965,259)				44,959,205
Certificates of Deposit — 0.9%				
Banco Bilbao Vizcaya Argentaria SA	4.240%	3/23/27	460,000	460,577

See Notes to Financial Statements.

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Certificates of Deposit — continued				
Intesa Sanpaolo SpA	4.400%	8/19/26	\$ 610,000	\$ 610,468
Intesa Sanpaolo SpA	4.050%	1/14/27	680,000	678,439
Royal Bank of Canada	4.030%	3/12/27	250,000	249,802
Total Certificates of Deposit (Cost — \$2,000,043)				1,999,286
Shares				
Money Market Funds — 0.0%††				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$3,409)	3.536%		3,409	3,409 ^{(e)(f)(g)}
Total Short-Term Investments (Cost — \$46,968,711)				46,961,900
Total Investments — 99.5% (Cost — \$231,275,848)				231,226,291
Other Assets in Excess of Liabilities — 0.5%				1,272,039
Total Net Assets — 100.0%				\$232,498,330

†† Represents less than 0.1%.

- (a) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (c) Securities traded on a when-issued or delayed delivery basis.
- (d) Rate shown represents yield-to-maturity.
- (e) Rate shown is one-day yield as of the end of the reporting period.
- (f) In this instance, as defined in the Investment Company Act of 1940, an “Affiliated Company” represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$3,409 and the cost was \$3,409 (Note 6).
- (g) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

Abbreviation(s) used in this schedule:

DAC — Designated Activity Company
LIBOR — London Interbank Offered Rate
SOFR — Secured Overnight Financing Rate
USD — United States Dollar

See Notes to Financial Statements.

Statements of Assets and Liabilities

March 31, 2026

	Franklin Disruptive Commerce ETF	Franklin Dividend Growth ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF
Assets:				
Investments in unaffiliated securities, at value (Cost — \$6,143,034, \$4,894,891, \$1,866,592,705 and \$2,965,391, respectively)	\$ 6,223,810	\$4,799,285	\$1,870,845,375	\$ 3,023,696
Investments in affiliated securities, at value (Cost — \$0, \$128,493, \$0 and \$129,820, respectively)	—	128,493	—	129,820
Foreign currency, at value (Cost — \$228, \$0, \$0 and \$8,603, respectively)	227	—	—	7,978
Cash	215,743	—	45,746	—
Interest and dividends receivable from unaffiliated investments	573	2,408	23,694,593	6
Receivable for Fund shares sold	—	—	22,288,324	—
Receivable for securities sold	—	—	89,726	—
Dividends receivable from affiliated investments	—	374	—	256
Total Assets	6,440,353	4,930,560	1,916,963,764	3,161,756
Liabilities:				
Investment management fee payable	2,802	2,062	468,137	1,385
Payable for securities purchased	—	374	33,110,149	256
Total Liabilities	2,802	2,436	33,578,286	1,641
Total Net Assets	\$ 6,437,551	\$4,928,124	\$1,883,385,478	\$ 3,160,115
Net Assets:				
Paid-in capital	\$ 18,245,257	\$5,009,951	\$1,878,783,849	\$ 4,518,151
Total distributable earnings (loss)	(11,807,706)	(81,827)	4,601,629	(1,358,036)
Total Net Assets	\$ 6,437,551	\$4,928,124	\$1,883,385,478	\$ 3,160,115
Shares Outstanding	200,000	200,000	76,050,000	150,000
Net Asset Value	\$32.19	\$24.64	\$24.77	\$21.07

See Notes to Financial Statements.

March 31, 2026

	Franklin Focused Growth ETF	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF
Assets:				
Investments in unaffiliated securities, at value (Cost — \$181,551,503, \$17,198,362, \$828,938,004 and \$99,155,033, respectively)	\$206,226,592	\$20,799,445	\$825,453,186	\$110,489,230
Investments in affiliated securities, at value (Cost — \$937,212, \$0, \$34,462,779 and \$3,122,478, respectively)	937,212	—	34,462,779	3,122,478
Foreign currency, at value (Cost — \$0, \$632, \$25 and \$287, respectively)	—	632	25	286
Cash	—	656,507	—	—
Interest and dividends receivable from unaffiliated investments	33,255	894	15,472,111	181,535
Dividends receivable from affiliated investments	7,127	—	61,578	7,127
Receivable for securities sold	—	—	291,076	—
Total Assets	207,204,186	21,457,478	875,740,755	113,800,656
Liabilities:				
Investment management fee payable	102,160	8,991	280,659	26,810
Payable for securities purchased	4,159	3	7,998,644	7,133
Distributions payable	—	—	—	612,500
Total Liabilities	106,319	8,994	8,279,303	646,443
Total Net Assets	\$207,097,867	\$21,448,484	\$867,461,452	\$113,154,213
Net Assets:				
Paid-in capital	\$203,717,456	\$31,381,618	\$880,651,592	\$106,486,119
Total distributable earnings (loss)	3,380,411	(9,933,134)	(13,190,140)	6,668,094
Total Net Assets	\$207,097,867	\$21,448,484	\$867,461,452	\$113,154,213
Shares Outstanding	5,048,775	650,000	36,000,000	1,750,000
Net Asset Value	\$41.02	\$33.00	\$24.10	\$64.66

See Notes to Financial Statements.

Statements of Assets and Liabilities (cont'd)

March 31, 2026

	Franklin Income Focus ETF	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF
Assets:				
Investments in unaffiliated securities, at value (Cost — \$1,259,380,624, \$56,294,463, \$583,506,423 and \$601,998,808, respectively)	\$1,306,736,869	\$74,936,177	\$589,245,885	\$582,825,232
Investments in affiliated securities, at value (Cost — \$74,158,691, \$0, \$69,987,874 and \$5,872,377, respectively)	74,158,691	—	69,987,874	5,872,377
Foreign currency, at value (Cost — \$64,120, \$22, \$39,619,342 and \$0, respectively)	62,867	22	39,513,795	—
Cash	41,406	71,314	8,540,000	—
Receivable for Fund shares sold	12,915,472	—	—	—
Interest and dividends receivable from unaffiliated investments	9,260,977	20,590	4,455,771	6,509,654
Dividends receivable from affiliated investments	194,203	—	144,527	16,790
Receivable for securities sold	—	—	—	714,834
Unrealized appreciation on forward foreign currency contracts	—	—	13,734,456	—
Total Assets	1,403,370,485	75,028,103	725,622,308	595,938,887
Liabilities:				
Payable for securities purchased	25,853,254	—	144,564	4,942,864
Distributions payable	6,622,000	—	—	—
Investment management fee payable	420,350	30,896	142,131	176,747
Deposits from brokers for OTC derivatives	—	—	8,540,000	—
Due to custodian	—	—	—	100
Unrealized depreciation on forward foreign currency contracts	—	—	602,026	—
Total Liabilities	32,895,604	30,896	9,428,721	5,119,711
Total Net Assets	\$1,370,474,881	\$74,997,207	\$716,193,587	\$590,819,176
Net Assets:				
Paid-in capital	\$1,330,841,187	\$59,142,567	\$753,309,319	\$682,445,528
Total distributable earnings (loss)	39,633,694	15,854,640	(37,115,732)	(91,626,352)
Total Net Assets	\$1,370,474,881	\$74,997,207	\$716,193,587	\$590,819,176
Shares Outstanding	47,750,000	850,000	35,500,000	27,600,000
Net Asset Value	\$28.70	\$88.23	\$20.17	\$21.41

See Notes to Financial Statements.

March 31, 2026

	Franklin Multisector Income ETF	Franklin Municipal Green Bond ETF	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF [†]
Assets:				
Investments in unaffiliated securities, at value (Cost — \$17,021,092, \$85,504,747, \$781,477,395 and \$403,972,564, respectively)	\$16,940,392	\$ 84,949,848	\$738,812,153	\$437,424,012
Investments in affiliated securities, at value (Cost — \$606,423, \$0, \$49,202,387 and \$185,378,756, respectively)	606,423	—	49,242,923	185,378,756
Foreign currency, at value (Cost — \$0, \$0, \$0 and \$279,427, respectively)	—	—	—	280,185
Cash	2,033	207,008	11,263,162	9,317,570
Receivable for sales of TBA securities	1,089,473	—	—	—
Interest and dividends receivable from unaffiliated investments	172,154	1,186,380	3,221,878	7,821,422
Deposits with brokers for centrally cleared swap contracts	110,845	—	—	—
Deposits with brokers for open futures contracts	13,750	—	—	32,695,398
Dividends receivable from affiliated investments	1,867	—	120,725	558,053
Receivable from brokers — net variation margin on centrally cleared swap contracts	1,368	—	—	—
OTC swaps, at value (premiums received — \$0, 0, 0 and 0, respectively)	—	—	—	35,791
Principal paydown receivable	—	—	7,797	—
Receivable for Fund shares sold	—	1,182,465	—	27,165,708
Receivable for securities sold	—	—	14,613,316	—
Receivable from brokers — net variation margin on open futures contracts	—	—	—	2,100,436
Unrealized appreciation on forward foreign currency contracts	—	—	—	8,552,248
Restricted cash for OTC derivatives (Note 1(s))	—	—	—	2,931,278
Total Assets	18,938,305	87,525,701	817,281,954	714,260,857
Liabilities:				
Payable for purchases of TBA securities	3,504,788	—	—	—
Investments sold short, at value (proceeds received — \$328,530,0,0 and 0, respectively)	325,499	—	—	—
Payable for securities purchased	20,985	—	14,369,490	557,913
OTC swaps, at value (paid — \$5,589, \$0, \$0 and \$0, respectively)	11,253	—	—	—
Investment management fee payable	4,935	22,826	301,836	224,784
Payable to brokers — net variation margin on open futures contracts	1,547	—	—	—
Payable for open OTC swap contracts	1,288	—	—	—
Payable for Fund shares repurchased	—	1,182,465	—	—
Unrealized depreciation on forward foreign currency contracts	—	—	—	3,055,546
Accrued expenses	550	—	—	—
Total Liabilities	3,870,845	1,205,291	14,671,326	3,838,243
Total Net Assets	\$15,067,460	\$ 86,320,410	\$802,610,628	\$710,422,614
Net Assets:				
Paid-in capital	\$15,047,644	\$ 99,657,012	\$871,501,343	\$656,664,785
Total distributable earnings (loss)	19,816	(13,336,602)	(68,890,715)	53,757,829

See Notes to Financial Statements.

Statements of Assets and Liabilities (cont'd)

March 31, 2026

	Franklin Multisector Income ETF	Franklin Municipal Green Bond ETF	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF [†]
Total Net Assets	\$15,067,460	\$86,320,410	\$802,610,628	\$710,422,614
Shares Outstanding	600,000	3,650,000	34,900,000	26,150,000
Net Asset Value	\$25.11	\$23.65	\$23.00	\$27.17

† Consolidated Financial Statements (Note 12).

[See Notes to Financial Statements.](#)

March 31, 2026

	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF	Franklin Ultra Short Bond ETF
Assets:			
Investments in unaffiliated securities, at value (Cost — \$2,958,700,473, \$994,581,542 and \$231,272,439, respectively)	\$2,898,448,252	\$ 990,372,428	\$231,222,882
Investments in affiliated securities, at value (Cost — \$54,330,305, \$6,778,710 and \$3,409, respectively)	54,330,305	6,778,710	3,409
Cash	185	—	2,054
Receivable for sales of TBA securities	52,321,734	—	—
Interest and dividends receivable from unaffiliated investments	18,921,320	8,814,486	1,613,966
Receivable for Fund shares sold	6,447,131	—	—
Deposits with brokers for open futures contracts	2,497,875	—	—
Receivable for securities sold	2,005,474	7,060,116	331,814
Dividends receivable from affiliated investments	145,579	65,294	2,812
Receivable from brokers — net variation margin on open futures contracts	139,671	—	—
Total Assets	3,035,257,526	1,013,091,034	233,176,937
Liabilities:			
Payable for purchases of TBA securities	136,450,172	—	—
Payable for securities purchased	15,508,309	65,268	650,250
Investment management fee payable	361,821	76,312	28,357
Payable for Fund shares repurchased	—	6,126,714	—
Total Liabilities	152,320,302	6,268,294	678,607
Total Net Assets	\$2,882,937,224	\$1,006,822,740	\$232,498,330
Net Assets:			
Paid-in capital	\$3,131,381,652	\$1,091,217,973	\$231,824,297
Total distributable earnings (loss)	(248,444,428)	(84,395,233)	674,033
Total Net Assets	\$2,882,937,224	\$1,006,822,740	\$232,498,330
Shares Outstanding	134,150,000	49,300,000	9,300,000
Net Asset Value	\$21.49	\$20.42	\$25.00

See Notes to Financial Statements.

Statements of Operations

For the Year Ended March 31, 2026

	Franklin Disruptive Commerce ETF	Franklin Dividend Growth ETF†	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF
Investment Income:				
Dividends from unaffiliated investments	\$ 18,835	\$ 41,244	—	\$ 9,895
Dividends from affiliated investments	—	1,959	—	2,787
Interest	—	—	\$47,657,484	—
Less: Foreign taxes withheld	(285)	(69)	—	(86)
Total Investment Income	18,550	43,134	47,657,484	12,596
Expenses:				
Investment management fee (Note 2)	39,886	14,789	3,244,997	20,272
Total Expenses	39,886	14,789	3,244,997	20,272
Less: Fee waivers and/or expense reimbursements (Note 2)	—	(78)	—	(227)
Net Expenses	39,886	14,711	3,244,997	20,045
Net Investment Income (Loss)	(21,336)	28,423	44,412,487	(7,449)
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions (Notes 1, 3 and 4):				
Net Realized Gain (Loss) From:				
Investment transactions in unaffiliated securities	(392,484)	11,612	(757,241)	275,850
Foreign currency transactions	193	—	—	(36)
Net Realized Gain (Loss)	(392,291)	11,612	(757,241)	275,814
Change in Net Unrealized Appreciation (Depreciation) From:				
Investments in unaffiliated securities	(101,365)	(95,606)	5,904,460	(269,190)
Foreign currencies	(1)	—	—	(626)
Change in Net Unrealized Appreciation (Depreciation)	(101,366)	(95,606)	5,904,460	(269,816)
Net Gain (Loss) on Investments and Foreign Currency Transactions	(493,657)	(83,994)	5,147,219	5,998
Increase (Decrease) in Net Assets From Operations	\$(514,993)	\$(55,571)	\$49,559,706	\$ (1,451)

† For the period August 28, 2025 (inception date) to March 31, 2026.

See Notes to Financial Statements.

For the Year Ended March 31, 2026

	Franklin Focused Growth ETF	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF
Investment Income:				
Dividends from unaffiliated investments	\$ 536,213	\$ 44,574	\$ 1,375	\$ 2,354,205
Dividends from affiliated investments	34,392	—	304,702	35,900
Interest	—	—	45,558,061	—
Less: Foreign taxes withheld	(18,559)	(1,326)	—	(21,768)
Total Investment Income	552,046	43,248	45,864,138	2,368,337
Expenses:				
Investment management fee (Note 2)	974,372	85,277	2,699,202	291,812
Total Expenses	974,372	85,277	2,699,202	291,812
Less: Fee waivers and/or expense reimbursements (Note 2)	(3,714)	—	(13,461)	(1,609)
Net Expenses	970,658	85,277	2,685,741	290,203
Net Investment Income (Loss)	(418,612)	(42,029)	43,178,397	2,078,134
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions (Notes 1, 3 and 4):				
Net Realized Gain (Loss) From:				
Investment transactions in unaffiliated securities	394,608	(1,916,998)	(371,631)	9,138,290
Foreign currency transactions	9,392	2,070	1,147	1,470
Net Realized Gain (Loss)	404,000	(1,914,928)	(370,484)	9,139,760
Change in Net Unrealized Appreciation (Depreciation) From:				
Investments in unaffiliated securities	9,463,122	4,916,625	4,726,150	8,778,761
Foreign currencies	(152)	(31)	—	(186)
Change in Net Unrealized Appreciation (Depreciation)	9,462,970	4,916,594	4,726,150	8,778,575
Net Gain on Investments and Foreign Currency Transactions	9,866,970	3,001,666	4,355,666	17,918,335
Increase in Net Assets From Operations	\$9,448,358	\$ 2,959,637	\$47,534,063	\$19,996,469

See Notes to Financial Statements.

Statements of Operations (cont'd)

For the Year Ended March 31, 2026

	Franklin Income Focus ETF	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF
Investment Income:				
Dividends from unaffiliated investments	\$ 12,003,673	\$ 171,774	\$ 31,205	—
Dividends from affiliated investments	888,206	—	712,364	\$ 71,908
Interest	18,761,711	—	17,525,863	25,125,153
Less: Foreign taxes withheld	(104,788)	(11,248)	(31,205)	—
Total Investment Income	31,548,802	160,526	18,238,227	25,197,061
Expenses:				
Investment management fee (Note 2)	3,422,967	246,412	1,695,157	2,046,137
Total Expenses	3,422,967	246,412	1,695,157	2,046,137
Less: Fee waivers and/or expense reimbursements (Note 2)	(54,875)	—	(31,088)	(3,180)
Net Expenses	3,368,092	246,412	1,664,069	2,042,957
Net Investment Income (Loss)	28,180,710	(85,886)	16,574,158	23,154,104
Realized and Unrealized Gain (Loss) on Investments, Written Options, Forward Foreign Currency Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):				
Net Realized Gain (Loss) From:				
Investment transactions in unaffiliated securities	53,012,668	(829,779)	(10,398,717)	(1,911,375)
Written options	151,803	—	—	—
Forward foreign currency contracts	—	—	(37,965,161)	—
Foreign currency transactions	(30,918)	6,118	1,707,265	—
Net Realized Gain (Loss)	53,133,553	(823,661)	(46,656,613)	(1,911,375)
Change in Net Unrealized Appreciation (Depreciation) From:				
Investments in unaffiliated securities	34,341,480	15,326,622	20,418,671	5,945,080
Forward foreign currency contracts	—	—	27,981,926	—
Foreign currencies	(3,045)	2	(1,417,682)	—
Change in Net Unrealized Appreciation (Depreciation)	34,338,435	15,326,624	46,982,915	5,945,080
Net Gain on Investments, Written Options, Forward Foreign Currency Contracts and Foreign Currency Transactions	87,471,988	14,502,963	326,302	4,033,705
Increase in Net Assets From Operations	\$115,652,698	\$14,417,077	\$ 16,900,460	\$27,187,809

See Notes to Financial Statements.

For the Year Ended March 31, 2026

	Franklin Multisector Income ETF †	Franklin Municipal Green Bond ETF	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF‡
Investment Income:				
Dividends from unaffiliated investments	—	—	\$ 1,321,509	\$ 8,591,513
Dividends from affiliated investments	\$ 10,538	—	1,899,143	2,255,807
Interest	423,844	\$3,027,811	77,038,548	—
Less: Foreign taxes withheld	—	—	—	(237,673)
Total Investment Income	434,382	\$3,027,811	80,259,200	10,609,647
Expenses:				
Investment management fee (Note 2)	35,176	279,591	4,717,784	3,053,905
Custody fees	—	—	—	616
Transfer agent fees	—	—	—	1,696
Total Expenses	35,176	279,591	4,717,784	3,056,217
Less: Fee waivers and/or expense reimbursements (Note 2)	(424)	—	(177,510)	(945,052)
Net Expenses	34,752	279,591	4,540,274	2,111,165
Net Investment Income	399,630	2,748,220	75,718,926	8,498,482
Realized and Unrealized Gain (Loss) on Investments, Futures Contracts, Short Sales, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):				
Net Realized Gain (Loss) From:				
Investment transactions in affiliated securities	—	—	(15,000)	—
Investment transactions in unaffiliated securities	27,012	(96,472)	(20,127,755)	14,942,591
Futures contracts	(11,825)	—	—	30,364,024
Swap contracts	(52,435)	—	—	(9,169,681)
Forward foreign currency contracts	—	—	—	(1,660,607)
Foreign currency transactions	75	—	—	(744,558)
Net Realized Gain (Loss)	(37,173)	(96,472)	(20,142,755)	33,731,769
Change in Net Unrealized Appreciation (Depreciation) From:				
Investments in unaffiliated securities	(80,700)	1,550,481	(26,488,740)	16,276,059
Investments in affiliated securities	—	—	95,750	—
Futures contracts	17,178	—	—	(5,115,101)
Securities sold short	3,031	—	—	—
Swap contracts	49,913	—	—	35,790
Forward foreign currency contracts	—	—	—	4,788,963
Foreign currencies	(905)	—	—	10,268
Change in Net Unrealized Appreciation (Depreciation)	(11,483)	1,550,481	(26,392,990)	15,995,979
Net Gain (Loss) on Investments, Futures Contracts, Short Sales, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions	(48,656)	1,454,009	(46,535,745)	49,727,748
Increase in Net Assets From Operations	\$350,974	\$4,202,229	\$ 29,183,181	\$58,226,230

† For the period August 26, 2025 (inception date) to March 31, 2026.

‡ Consolidated Financial Statements (Note 12).

See Notes to Financial Statements.

Statements of Operations (cont'd)

For the Year Ended March 31, 2026

	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF	Franklin Ultra Short Bond ETF
Investment Income:			
Dividends from affiliated investments	\$ 1,319,096	\$ 514,033	\$ 24,422
Interest	115,727,552	43,847,149	7,548,526
Total Investment Income	117,046,648	44,361,182	7,572,948
Expenses:			
Investment management fee (Note 2)	4,055,990	940,909	246,173
Total Expenses	4,055,990	940,909	246,173
Less: Fee waivers and/or expense reimbursements (Note 2)	(55,904)	(13,407)	(1,234)
Net Expenses	4,000,086	927,502	244,939
Net Investment Income	113,046,562	43,433,680	7,328,009
Realized and Unrealized Gain (Loss) on Investments, Futures Contracts and Swap Contracts (Notes 1, 3 and 4):			
Net Realized Gain (Loss) From:			
Investment transactions in unaffiliated securities	(16,613,993)	577,070	20,134
Futures contracts	127,438	—	—
Swap contracts	(145,346)	—	—
Net Realized Gain (Loss)	(16,631,901)	577,070	20,134
Change in Net Unrealized Appreciation (Depreciation) From:			
Investments in unaffiliated securities	21,407,074	(7,049,612)	(197,592)
Futures contracts	(2,878,408)	—	—
Swap contracts	30,880	—	—
Change in Net Unrealized Appreciation (Depreciation)	18,559,546	(7,049,612)	(197,592)
Net Gain (Loss) on Investments, Futures Contracts and Swap Contracts	1,927,645	(6,472,542)	(177,458)
Increase in Net Assets From Operations	\$114,974,207	\$36,961,138	\$7,150,551

See Notes to Financial Statements.

Statements of Changes in Net Assets

Franklin Disruptive Commerce ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment loss	\$ (21,336)	\$ (18,757)
Net realized gain (loss)	(392,291)	2,227,121
Change in net unrealized appreciation (depreciation)	(101,366)	(1,451,976)
<i>Increase (Decrease) in Net Assets From Operations</i>	<i>(514,993)</i>	<i>756,388</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	—	(11,522)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>—</i>	<i>(11,522)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (0 and 150,000 shares issued, respectively)	—	5,771,679
Cost of shares repurchased (100,000 and 200,000 shares repurchased, respectively)	(3,325,095)	(7,540,643)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(3,325,095)</i>	<i>(1,768,964)</i>
<i>Decrease in Net Assets</i>	<i>(3,840,088)</i>	<i>(1,024,098)</i>
Net Assets:		
Beginning of year	10,277,639	11,301,737
End of year	\$ 6,437,551	\$ 10,277,639

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Dividend Growth ETF

For the Period Ended March 31, 2026[†]

2026

Operations:

Net investment income	\$ 28,423
Net realized gain	11,612
Change in net unrealized appreciation (depreciation)	(95,606)
<i>Decrease in Net Assets From Operations</i>	<i>(55,571)</i>

Distributions to Shareholders From (Note 1):

Total distributable earnings	(26,256)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(26,256)</i>

Fund Share Transactions (Note 5):

Net proceeds from sale of shares (200,001 shares issued)	5,009,976
Cost of shares repurchased (1 shares repurchased)	(25)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>5,009,951</i>
<i>Increase in Net Assets</i>	<i>4,928,124</i>

Net Assets:

Beginning of period	—
<i>End of period</i>	<i>\$ 4,928,124</i>

[†] For the period August 28, 2025 (inception date) to March 31, 2026.

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 44,412,487	\$ 14,526,527
Net realized gain (loss)	(757,241)	12,441
Change in net unrealized appreciation (depreciation)	5,904,460	(4,874,374)
<i>Increase in Net Assets From Operations</i>	<i>49,559,706</i>	<i>9,664,594</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(39,860,213)	(13,040,439)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(39,860,213)</i>	<i>(13,040,439)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (53,600,000 and 17,300,000 shares issued, respectively)	1,326,135,764	424,978,353
Cost of shares repurchased (2,600,000 and 300,000 shares repurchased, respectively)	(63,339,142)	(7,306,344)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>1,262,796,622</i>	<i>417,672,009</i>
<i>Increase in Net Assets</i>	<i>1,272,496,115</i>	<i>414,296,164</i>
Net Assets:		
Beginning of year	610,889,363	196,593,199
End of year	\$ 1,883,385,478	\$ 610,889,363

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Exponential Data ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment loss	\$ (7,449)	\$ (2,700)
Net realized gain	275,814	887,936
Change in net unrealized appreciation (depreciation)	(269,816)	(751,496)
<i>Increase (Decrease) in Net Assets From Operations</i>	<i>(1,451)</i>	<i>133,740</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	—	(6,435)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>—</i>	<i>(6,435)</i>
Fund Share Transactions (Note 5):		
Cost of shares repurchased (50,000 and 100,000 shares repurchased, respectively)	(1,320,226)	(2,459,548)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(1,320,226)</i>	<i>(2,459,548)</i>
<i>Decrease in Net Assets</i>	<i>(1,321,677)</i>	<i>(2,332,243)</i>
Net Assets:		
Beginning of year	4,481,792	6,814,035
End of year	\$ 3,160,115	\$ 4,481,792

See Notes to Financial Statements.

Franklin Focused Growth ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment loss	\$ (418,612)	\$ (152,766)
Net realized gain	404,000	16,085,264
Change in net unrealized appreciation (depreciation)	9,462,970	(14,378,028)
<i>Increase in Net Assets From Operations</i>	<i>9,448,358</i>	<i>1,554,470</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (2,400,326 and 1,950,000 shares issued, respectively)	108,607,816	71,697,338
Cost of shares repurchased (450,000 and 850,000 shares repurchased, respectively)	(19,145,690)	(32,849,891)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>89,462,126</i>	<i>38,847,447</i>
<i>Increase in Net Assets</i>	<i>98,910,484</i>	<i>40,401,917</i>
Net Assets:		
Beginning of year	108,187,383	67,785,466
End of year	\$ 207,097,867	\$ 108,187,383

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Genomic Advancements ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment loss	\$ (42,029)	\$ (20,119)
Net realized loss	(1,914,928)	(1,714,783)
Change in net unrealized appreciation (depreciation)	4,916,594	(435,421)
<i>Increase (Decrease) in Net Assets From Operations</i>	<i>2,959,637</i>	<i>(2,170,323)</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(86,004)	—
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(86,004)</i>	<i>—</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (250,000 and 400,000 shares issued, respectively)	7,787,740	4,665,875
Cost of shares repurchased (0 and 50,000 shares repurchased, respectively)	—	(1,533,973)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>7,787,740</i>	<i>3,131,902</i>
<i>Increase in Net Assets</i>	<i>10,661,373</i>	<i>961,579</i>
Net Assets:		
Beginning of year	10,787,111	9,825,532
End of year	\$ 21,448,484	\$ 10,787,111

See Notes to Financial Statements.

Franklin High Yield Corporate ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 43,178,397	\$ 30,315,287
Net realized loss	(370,484)	(431,261)
Change in net unrealized appreciation (depreciation)	4,726,150	(3,847,921)
<i>Increase in Net Assets From Operations</i>	<i>47,534,063</i>	<i>26,036,105</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(43,791,114)	(28,955,352)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(43,791,114)</i>	<i>(28,955,352)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (14,700,000 and 15,400,000 shares issued, respectively)	356,661,871	371,149,467
Cost of shares repurchased (4,500,000 and 950,000 shares repurchased, respectively)	(107,495,861)	(22,874,174)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>249,166,010</i>	<i>348,275,293</i>
<i>Increase in Net Assets</i>	<i>252,908,959</i>	<i>345,356,046</i>
Net Assets:		
Beginning of year	614,552,493	269,196,447
End of year	\$ 867,461,452	\$ 614,552,493

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Income Equity Focus ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 2,078,134	\$ 2,032,644
Net realized gain	9,139,760	21,412,534
Change in net unrealized appreciation (depreciation)	8,778,575	(16,646,358)
<i>Increase in Net Assets From Operations</i>	<i>19,996,469</i>	<i>6,798,820</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(5,280,856)	(4,064,715)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(5,280,856)</i>	<i>(4,064,715)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (500,000 and 1,250,000 shares issued, respectively)	30,309,500	68,829,467
Cost of shares repurchased (400,000 and 1,800,000 shares repurchased, respectively)	(24,703,496)	(98,945,173)
<i>Increase (Decrease) in Net Assets From Fund Share Transactions</i>	<i>5,606,004</i>	<i>(30,115,706)</i>
<i>Increase (Decrease) in Net Assets</i>	<i>20,321,617</i>	<i>(27,381,601)</i>
Net Assets:		
Beginning of year	92,832,596	120,214,197
End of year	\$ 113,154,213	\$ 92,832,596

See Notes to Financial Statements.

Franklin Income Focus ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 28,180,710	\$ 14,154,470
Net realized gain	53,133,553	2,159,413
Change in net unrealized appreciation (depreciation)	34,338,435	8,069,612
<i>Increase in Net Assets From Operations</i>	<i>115,652,698</i>	<i>24,383,495</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(49,297,373)	(18,595,992)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(49,297,373)</i>	<i>(18,595,992)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (32,900,000 and 14,300,000 shares issued, respectively)	921,117,020	378,622,024
Cost of shares repurchased (6,250,000 and 0 shares repurchased, respectively)	(178,440,417)	—
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>742,676,603</i>	<i>378,622,024</i>
<i>Increase in Net Assets</i>	<i>809,031,928</i>	<i>384,409,527</i>
Net Assets:		
Beginning of year	561,442,953	177,033,426
End of year	\$ 1,370,474,881	\$ 561,442,953

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Intelligent Machines ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment loss	\$ (85,886)	\$ (33,077)
Net realized loss	(823,661)	(204,394)
Change in net unrealized appreciation (depreciation)	15,326,624	(815,073)
<i>Increase (Decrease) in Net Assets From Operations</i>	<i>14,417,077</i>	<i>(1,052,544)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (400,000 and 100,000 shares issued, respectively)	35,053,878	6,160,137
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>35,053,878</i>	<i>6,160,137</i>
<i>Increase in Net Assets</i>	<i>49,470,955</i>	<i>5,107,593</i>
Net Assets:		
Beginning of year	25,526,252	20,418,659
End of year	\$ 74,997,207	\$ 25,526,252

See Notes to Financial Statements.

Franklin International Aggregate Bond ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 16,574,158	\$ 13,253,759
Net realized gain (loss)	(46,656,613)	25,257,708
Change in net unrealized appreciation (depreciation)	46,982,915	(22,050,037)
<i>Increase in Net Assets From Operations</i>	<i>16,900,460</i>	<i>16,461,430</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(17,159,938)	(17,714,764)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(17,159,938)</i>	<i>(17,714,764)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (9,150,000 and 6,750,000 shares issued, respectively)	186,438,463	137,278,103
Cost of shares repurchased (4,650,000 and 0 shares repurchased, respectively)	(95,477,693)	—
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>90,960,770</i>	<i>137,278,103</i>
<i>Increase in Net Assets</i>	<i>90,701,292</i>	<i>136,024,769</i>
Net Assets:		
Beginning of year	625,492,295	489,467,526
End of year	\$ 716,193,587	\$ 625,492,295

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Investment Grade Corporate ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 23,154,104	\$ 20,253,607
Net realized loss	(1,911,375)	(13,576,724)
Change in net unrealized appreciation (depreciation)	5,945,080	11,318,581
<i>Increase in Net Assets From Operations</i>	<i>27,187,809</i>	<i>17,995,464</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(26,620,614)	(20,452,540)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(26,620,614)</i>	<i>(20,452,540)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (6,100,000 and 14,400,000 shares issued, respectively)	130,873,617	313,064,908
Cost of shares repurchased (4,850,000 and 5,100,000 shares repurchased, respectively)	(105,460,457)	(109,921,043)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>25,413,160</i>	<i>203,143,865</i>
<i>Increase in Net Assets</i>	<i>25,980,355</i>	<i>200,686,789</i>
Net Assets:		
Beginning of year	564,838,821	364,152,032
End of year	\$ 590,819,176	\$ 564,838,821

See Notes to Financial Statements.

Franklin Multisector Income ETF

For the Period Ended March 31, 2026[†]

2026

Operations:

Net investment income	\$ 399,630
Net realized loss	(37,173)
Change in net unrealized appreciation (depreciation)	(11,483)
<i>Increase in Net Assets From Operations</i>	<i>350,974</i>

Distributions to Shareholders From (Note 1):

Total distributable earnings	(331,158)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(331,158)</i>

Fund Share Transactions (Note 5):

Net proceeds from sale of shares (600,001 shares issued)	15,047,669
Cost of shares repurchased (1 shares repurchased)	(25)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>15,047,644</i>
<i>Increase in Net Assets</i>	<i>15,067,460</i>

Net Assets:

Beginning of period	—
<i>End of period</i>	<i>\$ 15,067,460</i>

[†] For the period August 26, 2025 (inception date) to March 31, 2026.

Statements of Changes in Net Assets (cont'd)

Franklin Municipal Green Bond ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 2,748,220	\$ 3,843,222
Net realized loss	(96,472)	(103,353)
Change in net unrealized appreciation (depreciation)	1,550,481	(2,048,233)
<i>Increase in Net Assets From Operations</i>	<i>4,202,229</i>	<i>1,691,636</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(3,573,660)	(4,031,657)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(3,573,660)</i>	<i>(4,031,657)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (1,650,000 and 550,000 shares issued, respectively)	38,180,699	13,171,317
Cost of shares repurchased (2,200,000 and 1,050,000 shares repurchased, respectively)	(51,118,959)	(25,155,640)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(12,938,260)</i>	<i>(11,984,323)</i>
<i>Decrease in Net Assets</i>	<i>(12,309,691)</i>	<i>(14,324,344)</i>
Net Assets:		
Beginning of year	98,630,101	112,954,445
End of year	\$ 86,320,410	\$ 98,630,101

See Notes to Financial Statements.

Franklin Senior Loan ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 75,718,926	\$ 47,669,691
Net realized loss	(20,142,755)	(3,736,632)
Change in net unrealized appreciation (depreciation)	(26,392,990)	(14,504,638)
<i>Increase in Net Assets From Operations</i>	<i>29,183,181</i>	<i>29,428,421</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(74,716,264)	(44,477,601)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(74,716,264)</i>	<i>(44,477,601)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (10,050,000 and 31,050,000 shares issued, respectively)	242,806,318	753,768,850
Cost of shares repurchased (19,650,000 and 0 shares repurchased, respectively)	(461,869,717)	—
<i>Increase (Decrease) in Net Assets From Fund Share Transactions</i>	<i>(219,063,399)</i>	<i>753,768,850</i>
<i>Increase (Decrease) in Net Assets</i>	<i>(264,596,482)</i>	<i>738,719,670</i>
Net Assets:		
Beginning of year	1,067,207,110	328,487,440
End of year	\$ 802,610,628	\$ 1,067,207,110

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Systematic Style Premia ETF†

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 8,498,482	\$ 5,028,031
Net realized gain	33,731,769	7,993,278
Change in net unrealized appreciation (depreciation)	15,995,979	(1,876,418)
<i>Increase in Net Assets From Operations</i>	<i>58,226,230</i>	<i>11,144,891</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(14,584,940)	(3,594,570)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(14,584,940)</i>	<i>(3,594,570)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (13,800,000 and 5,100,000 shares issued, respectively)	364,070,583	122,215,366
Cost of shares repurchased (400,000 and 50,000 shares repurchased, respectively)	(10,036,732)	(1,172,113)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>354,033,851</i>	<i>121,043,253</i>
<i>Increase in Net Assets</i>	<i>397,675,141</i>	<i>128,593,574</i>
Net Assets:		
Beginning of year	312,747,473	184,153,899
End of year	\$ 710,422,614	\$ 312,747,473

† Consolidated Financial Statements (Note 12).

See Notes to Financial Statements.

Franklin U.S. Core Bond ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 113,046,562	\$ 85,660,544
Net realized loss	(16,631,901)	(16,461,781)
Change in net unrealized appreciation (depreciation)	18,559,546	27,341,376
<i>Increase in Net Assets From Operations</i>	<i>114,974,207</i>	<i>96,540,139</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(112,505,684)	(87,023,535)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(112,505,684)</i>	<i>(87,023,535)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (32,950,000 and 37,800,000 shares issued, respectively)	707,659,287	815,196,006
Cost of shares repurchased (11,750,000 and 8,150,000 shares repurchased, respectively)	(253,707,637)	(174,807,093)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>453,951,650</i>	<i>640,388,913</i>
<i>Increase in Net Assets</i>	<i>456,420,173</i>	<i>649,905,517</i>
Net Assets:		
Beginning of year	2,426,517,051	1,776,611,534
End of year	\$ 2,882,937,224	\$ 2,426,517,051

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin U.S. Treasury Bond ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 43,433,680	\$ 34,564,385
Net realized gain (loss)	577,070	(10,468,912)
Change in net unrealized appreciation (depreciation)	(7,049,612)	12,433,193
<i>Increase in Net Assets From Operations</i>	<i>36,961,138</i>	<i>36,528,666</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(42,189,546)	(33,558,135)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(42,189,546)</i>	<i>(33,558,135)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (10,650,000 and 16,950,000 shares issued, respectively)	217,637,922	348,038,141
Cost of shares repurchased (8,250,000 and 4,950,000 shares repurchased, respectively)	(169,955,719)	(101,744,209)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>47,682,203</i>	<i>246,293,932</i>
<i>Increase in Net Assets</i>	<i>42,453,795</i>	<i>249,264,463</i>
Net Assets:		
Beginning of year	964,368,945	715,104,482
End of year	\$ 1,006,822,740	\$ 964,368,945

See Notes to Financial Statements.

Franklin Ultra Short Bond ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 7,328,009	\$ 1,282,508
Net realized gain	20,134	11,651
Change in net unrealized appreciation (depreciation)	(197,592)	141,220
<i>Increase in Net Assets From Operations</i>	<i>7,150,551</i>	<i>1,435,379</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(6,998,438)	(887,716)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(6,998,438)</i>	<i>(887,716)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (6,300,000 and 3,950,000 shares issued, respectively)	157,363,046	98,227,243
Cost of shares repurchased (1,050,000 and 50,000 shares repurchased, respectively)	(26,278,248)	(1,246,251)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>131,084,798</i>	<i>96,980,992</i>
<i>Increase in Net Assets</i>	<i>131,236,911</i>	<i>97,528,655</i>
Net Assets:		
Beginning of year	101,261,419	3,732,764
End of year	\$ 232,498,330	\$ 101,261,419

See Notes to Financial Statements.

Financial Highlights

Franklin Disruptive Commerce ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$34.26	\$32.29	\$24.05	\$30.97	\$49.21
Income (loss) from operations:					
Net investment income (loss)	(0.10)	(0.06)	0.03	0.02	(0.19)
Net realized and unrealized gain (loss)	(1.97)	2.06	8.21	(6.94)	(17.73)
Total income (loss) from operations	(2.07)	2.00	8.24	(6.92)	(17.92)
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	\$32.19	\$34.26	\$32.29	\$24.05	\$30.97
Total return, based on NAV²	(6.04)%	6.17%	34.26%	(22.34)%	(36.59)%
Net assets, end of year (000s)	\$6,438	\$10,278	\$11,302	\$9,619	\$18,584
Ratios to average net assets:					
Gross expenses	0.50%	0.50%	0.50%	0.50%	0.62%
Net expenses	0.50	0.50	0.50	0.50	0.50
Net investment income (loss)	(0.27)	(0.16)	0.11	0.07	(0.40)
Portfolio turnover rate³	34%	38%	13%	47%	90%

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Franklin Dividend Growth ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:	
	2026 ^{1,2}
Net asset value, beginning of period	\$25.00
Income (loss) from operations:	
Net investment income	0.14
Net realized and unrealized loss	(0.37)
Total loss from operations	(0.23)
Less distributions from:	
Net investment income	(0.13)
Total distributions	(0.13)
Net asset value, end of period	\$24.64
Total return, based on NAV³	(0.93)%
Net assets, end of period (000s)	\$4,928
Ratios to average net assets:	
Gross expenses ⁴	0.49%
Net expenses ^{4,5,6}	0.49
Net investment income ⁴	0.94
Portfolio turnover rate⁷	10%

¹ For the period August 28, 2025 (inception date) to March 31, 2026.

² Per share amounts have been calculated using the average shares method.

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

⁴ Annualized.

⁵ Reflects fee waivers and/or expense reimbursements.

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

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

Financial Highlights (cont'd)

Franklin Dynamic Municipal Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$24.39	\$24.42	\$23.88	\$24.81	\$26.32
Income (loss) from operations:					
Net investment income	1.01	1.03	0.97	0.74	0.61
Net realized and unrealized gain (loss)	0.34	(0.08)	0.50	(0.96)	(1.56)
Total income (loss) from operations	1.35	0.95	1.47	(0.22)	(0.95)
Less distributions from:					
Net investment income	(0.97)	(0.98)	(0.93)	(0.71)	(0.56)
Total distributions	(0.97)	(0.98)	(0.93)	(0.71)	(0.56)
Net asset value, end of year	\$24.77	\$24.39	\$24.42	\$23.88	\$24.81
Total return, based on NAV²	5.63%	3.97%	6.37%	(0.82)%	(3.70)%
Net assets, end of year (000s)	\$1,883,385	\$610,889	\$196,593	\$101,497	\$76,908
Ratios to average net assets:					
Gross expenses	0.30%	0.30%	0.30%	0.57%	0.75%
Net expenses	0.30	0.30	0.30	0.30	0.30
Net investment income	4.11	4.22	4.07	3.12	2.32
Portfolio turnover rate³	34%	50%	83%	64%	28%

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Franklin Exponential Data ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$22.41	\$22.71	\$16.86	\$22.78	\$23.34
Income (loss) from operations:					
Net investment income (loss)	(0.05)	(0.01)	0.03	(0.01)	(0.05)
Net realized and unrealized gain (loss)	(1.29)	(0.26)	5.82	(5.91)	(0.51)
Total income (loss) from operations	(1.34)	(0.27)	5.85	(5.92)	(0.56)
Less distributions from:					
Net investment income	—	(0.03)	—	—	—
Total distributions	—	(0.03)	—	—	—
Net asset value, end of year	\$21.07	\$22.41	\$22.71	\$16.86	\$22.78
Total return, based on NAV²	(5.98)%	(1.20)%	34.70%	(25.99)%	(2.40)%
Net assets, end of year (000s)	\$3,160	\$4,482	\$6,814	\$3,372	\$3,417
Ratios to average net assets:					
Gross expenses	0.50%	0.50%	0.50%	0.50%	1.73%
Net expenses	0.49 ^{3,4}	0.50 ^{3,4}	0.49	0.50 ^{3,4}	0.38
Net investment income (loss)	(0.18)	(0.05)	0.16	(0.07)	(0.20)
Portfolio turnover rate	31%	28%⁵	7%⁵	21%⁵	50%⁵

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Reflects fee waivers and/or expense reimbursements.

⁴ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁵ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

Financial Highlights (cont'd)

Franklin Focused Growth ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2026 ¹	2025 ¹	2024 ^{1,2,3}	2023 ^{1,4}	2022 ^{1,4}	2021 ^{1,4}
Net asset value, beginning of year	\$34.92	\$33.92	\$24.99	\$19.43	\$31.75	\$25.10
Income (loss) from operations:						
Net investment income (loss)	(0.10)	(0.05)	0.02	(0.04)	(0.13)	(0.16)
Net realized and unrealized gain (loss)	6.20	1.05	8.91	5.60	(12.01)	7.02
Total income (loss) from operations	6.10	1.00	8.93	5.56	(12.14)	6.86
Less distributions from:						
Net realized gains	—	—	—	—	(0.18)	(0.21)
Total distributions	—	—	—	—	(0.18)	(0.21)
Net asset value, end of year	\$41.02	\$34.92	\$33.92	\$24.99	\$19.43	\$31.75
Total return, based on NAV⁵	17.50%	2.95%	35.73%	28.55%	(38.44)%	27.47%
Net assets, end of year (000s)	\$207,098	\$108,187	\$67,785	\$14,135	\$9,519	\$25,041
Ratios to average net assets:						
Gross expenses	0.55%	0.55%	0.63%	1.11%	1.12%	1.12%
Net expenses	0.55 ^{6,7}	0.55 ^{6,7}	0.61	0.85 ⁶	0.85 ⁶	0.85 ⁶
Net investment income (loss)	(0.24)	(0.14)	0.14	(0.18)	(0.47)	(0.53)
Portfolio turnover rate	37%⁸	30%⁸	10%⁸	27%	40%	23%

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

² 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.

³ For the period October 1, 2023 through March 31, 2024.

⁴ For the year ended September 30.

⁵ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁶ Reflects fee waivers and/or expense reimbursements.

⁷ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

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

See Notes to Financial Statements.

Franklin Genomic Advancements ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$26.97	\$32.75	\$30.40	\$37.00	\$43.26
Income (loss) from operations:					
Net investment loss	(0.08)	(0.06)	(0.05)	(0.05)	(0.15)
Net realized and unrealized gain (loss)	6.25	(5.72)	2.40	(6.55)	(5.99)
Total income (loss) from operations	6.17	(5.78)	2.35	(6.60)	(6.14)
Less distributions from:					
Net investment income	(0.14)	—	—	—	(0.12)
Total distributions	(0.14)	—	—	—	(0.12)
Net asset value, end of year	\$33.00	\$26.97	\$32.75	\$30.40	\$37.00
Total return, based on NAV²	22.84%	(17.67)%	7.76%	(17.84)%	(14.26)%
Net assets, end of year (000s)	\$21,448	\$10,787	\$9,826	\$10,641	\$14,799
Ratios to average net assets:					
Gross expenses	0.50%	0.50%	0.50%	0.50%	0.66%
Net expenses	0.50	0.50	0.50	0.50	0.50
Net investment loss	(0.25)	(0.19)	(0.15)	(0.16)	(0.32)
Portfolio turnover rate³	29%	31%	18%	32%	60%

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

Financial Highlights (cont'd)

Franklin High Yield Corporate ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$23.82	\$23.72	\$22.63	\$24.76	\$26.16
Income (loss) from operations:					
Net investment income	1.55	1.56	1.46	1.25	1.20
Net realized and unrealized gain (loss)	0.32	0.09	1.17	(1.95)	(1.34)
Total income (loss) from operations	1.87	1.65	2.63	(0.70)	(0.14)
Less distributions from:					
Net investment income	(1.59)	(1.55)	(1.54)	(1.36)	(1.18)
Net realized gains	—	—	—	(0.07)	(0.08)
Total distributions	(1.59)	(1.55)	(1.54)	(1.43)	(1.26)
Net asset value, end of year	\$24.10	\$23.82	\$23.72	\$22.63	\$24.76
Total return, based on NAV²	8.05%	7.16%	12.13%	(2.68)%	(0.69)%
Net assets, end of year (millions)	\$867	\$615	\$269	\$208	\$334
Ratios to average net assets:					
Gross expenses	0.40%	0.40%	0.40%	0.40%	0.47%
Net expenses	0.40 ^{3,4}	0.40	0.40	0.40	0.40
Net investment income	6.40	6.50	6.39	5.51	4.62
Portfolio turnover rate⁵	36%	27%	30%	17%	44%

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Reflects fee waivers and/or expense reimbursements.

⁴ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁵ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Franklin Income Equity Focus ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$56.26	\$54.64	\$47.16	\$49.07	\$43.69
Income (loss) from operations:					
Net investment income	1.23	1.12	0.88	0.76	0.70
Net realized and unrealized gain (loss)	10.27	2.86	7.54	(1.89)	5.39
Total income (loss) from operations	11.50	3.98	8.42	(1.13)	6.09
Less distributions from:					
Net investment income	(3.10)	(2.36)	(0.94)	(0.78)	(0.71)
Total distributions	(3.10)	(2.36)	(0.94)	(0.78)	(0.71)
Net asset value, end of year	\$64.66	\$56.26	\$54.64	\$47.16	\$49.07
Total return, based on NAV²	21.01%	7.33%	18.04%	(2.22)%	13.98%
Net assets, end of year (000s)	\$113,154	\$92,833	\$120,214	\$155,613	\$134,935
Ratios to average net assets:					
Gross expenses	0.29%	0.29%	0.29%	0.29%	0.33%
Net expenses	0.29 ^{3,4}	0.29	0.29	0.29	0.29
Net investment income	2.07	2.00	1.78	1.66	1.47
Portfolio turnover rate⁵	69%	26%	24%	32%	22%

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Reflects fee waivers and/or expense reimbursements.

⁴ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁵ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

Financial Highlights (cont'd)

Franklin Income Focus ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:			
	2026 ¹	2025 ¹	2024 ^{1,2}
Net asset value, beginning of year	\$26.61	\$26.03	\$25.00
Income from operations:			
Net investment income	0.87	1.10	1.12
Net realized and unrealized gain	2.67	0.90	0.92
Total income from operations	3.54	2.00	2.04
Less distributions from:			
Net investment income	(1.45)	(1.42)	(1.01)
Total distributions	(1.45)	(1.42)	(1.01)
Net asset value, end of year	\$28.70	\$26.61	\$26.03
Total return, based on NAV³	13.65%	7.85%	8.40%
Net assets, end of year (millions)	\$1,370	\$561	\$177
Ratios to average net assets:			
Gross expenses	0.38%	0.38%	0.38% ⁴
Net expenses	0.37 ^{5,6}	0.38 ^{5,6}	0.38 ⁴
Net investment income	3.13	4.15	5.49 ⁴
Portfolio turnover rate⁷	42%	68%	47%

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

² For the period June 6, 2023 (inception date) through March 31, 2024.

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

⁴ Annualized.

⁵ Reflects fee waivers and/or expense reimbursements.

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

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

See Notes to Financial Statements.

Franklin Intelligent Machines ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$56.73	\$58.34	\$44.16	\$46.30	\$43.24
Income (loss) from operations:					
Net investment income (loss)	(0.15)	(0.08)	(0.03)	0.00 ²	(0.10)
Net realized and unrealized gain (loss)	31.65	(1.53)	14.21	(2.14)	3.25
Total income (loss) from operations	31.50	(1.61)	14.18	(2.14)	3.15
Less distributions from:					
Net realized gains	—	—	—	—	(0.09)
Total distributions	—	—	—	—	(0.09)
Net asset value, end of year	\$88.23	\$56.73	\$58.34	\$44.16	\$46.30
Total return, based on NAV³	55.55%	(2.78)%	32.13%	(4.62)%	7.27%
Net assets, end of year (000s)	\$74,997	\$25,526	\$20,419	\$8,832	\$11,574
Ratios to average net assets:					
Gross expenses	0.50%	0.50%	0.50%	0.50%	0.77%
Net expenses	0.50	0.50	0.50	0.50	0.50
Net investment income (loss)	(0.17)	(0.13)	(0.07)	0.00 ⁴	(0.21)
Portfolio turnover rate⁵	33%	44%	11%	19%	36%

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

² Amount represents less than \$0.005 or greater than \$(0.005) per share.

³ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

⁴ Amount represents less than 0.005% or greater than (0.005)%.

⁵ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

Financial Highlights (cont'd)

Franklin International Aggregate Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$20.18	\$20.18	\$19.59	\$23.65	\$25.02
Income (loss) from operations:					
Net investment income	0.50	0.47	0.47	0.19	0.05
Net realized and unrealized gain (loss)	0.02	0.13	0.31	(0.77)	(0.87)
Total income (loss) from operations	0.52	0.60	0.78	(0.58)	(0.82)
Less distributions from:					
Net investment income	(0.53)	(0.60)	(0.19)	(3.48)	(0.42)
Net realized gains	—	—	—	—	(0.13)
Total distributions	(0.53)	(0.60)	(0.19)	(3.48)	(0.55)
Net asset value, end of year	\$20.17	\$20.18	\$20.18	\$19.59	\$23.65
Total return, based on NAV²	2.58%	2.91%	4.04%	(2.38)%	(3.35)%
Net assets, end of year (millions)	\$716	\$625	\$489	\$276	\$194
Ratios to average net assets:					
Gross expenses	0.25%	0.25%	0.25%	0.25%	0.39%
Net expenses	0.25 ^{3,4}	0.25	0.25	0.25	0.25
Net investment income	2.44	2.31	2.40	0.86	0.21
Portfolio turnover rate	32%	19%⁵	26%⁵	31%⁵	24%⁵

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Reflects fee waivers and/or expense reimbursements.

⁴ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁵ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Franklin Investment Grade Corporate ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$21.44	\$21.36	\$21.44	\$23.71	\$25.47
Income (loss) from operations:					
Net investment income	0.85	0.91	0.81	0.68	0.58
Net realized and unrealized gain (loss)	0.11	0.10	0.04	(2.22)	(1.63)
Total income (loss) from operations	0.96	1.01	0.85	(1.54)	(1.05)
Less distributions from:					
Net investment income	(0.99)	(0.93)	(0.93)	(0.73)	(0.66)
Net realized gains	—	—	—	—	(0.05)
Total distributions	(0.99)	(0.93)	(0.93)	(0.73)	(0.71)
Net asset value, end of year	\$21.41	\$21.44	\$21.36	\$21.44	\$23.71
Total return, based on NAV²	4.53%	4.85%	4.13%	(6.46)%	(4.30)%
Net assets, end of year (millions)	\$591	\$565	\$364	\$644	\$982
Ratios to average net assets:					
Gross expenses	0.35%	0.35%	0.35%	0.35%	0.42%
Net expenses	0.35 ^{3,4}	0.35	0.35	0.35	0.35
Net investment income	3.96	4.25	3.84	3.13	2.27
Portfolio turnover rate⁵	32%	47%	25%	28%	37%

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Reflects fee waivers and/or expense reimbursements.

⁴ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁵ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

Financial Highlights (cont'd)

Franklin Multisector Income ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:	
	2026 ^{1,2}
Net asset value, beginning of period	\$25.00
Income (loss) from operations:	
Net investment income	0.67
Net realized and unrealized loss	(0.01)
Total income from operations	0.66
Less distributions from:	
Net investment income	(0.55)
Total distributions	(0.55)
Net asset value, end of period	\$25.11
Total return, based on NAV³	2.66%
Net assets, end of period (000s)	\$15,067
Ratios to average net assets:	
Gross expenses ⁴	0.39%
Net expenses ^{4,5,6}	0.39
Net investment income ⁴	4.43
Portfolio turnover rate	103%

¹ For the period August 26, 2025 (inception date) to March 31, 2026.

² Per share amounts have been calculated using the average shares method.

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

⁴ Annualized.

⁵ Reflects fee waivers and/or expense reimbursements.

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

See Notes to Financial Statements.

Franklin Municipal Green Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$23.48	\$24.03	\$23.90	\$24.99	\$26.86
Income (loss) from operations:					
Net investment income	0.69	0.86	0.81	0.61	0.36
Net realized and unrealized gain (loss)	0.37	(0.51)	0.18	(1.05)	(1.79)
Total income (loss) from operations	1.06	0.35	0.99	(0.44)	(1.43)
Less distributions from:					
Net investment income	(0.89)	(0.90)	(0.86)	(0.65)	(0.44)
Total distributions	(0.89)	(0.90)	(0.86)	(0.65)	(0.44)
Net asset value, end of year	\$23.65	\$23.48	\$24.03	\$23.90	\$24.99
Total return, based on NAV²	4.62%	1.45%	4.31%	(1.68)%	(5.44)%
Net assets, end of year (000s)	\$86,320	\$98,630	\$112,954	\$112,349	\$104,939
Ratios to average net assets:					
Gross expenses	0.30%	0.30%	0.30%	0.60%	0.66%
Net expenses	0.30	0.30	0.30	0.30	0.30
Net investment income	2.95	3.61	3.45	2.57	1.34
Portfolio turnover rate	24%	24%³	44%³	67%³	48%³

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

Financial Highlights (cont'd)

Franklin Senior Loan ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$23.98	\$24.42	\$23.83	\$24.70	\$24.83
Income (loss) from operations:					
Net investment income	1.72	1.84	2.12	1.49	0.91
Net realized and unrealized gain (loss)	(1.02)	(0.42)	0.56	(0.92)	(0.23)
Total income from operations	0.70	1.42	2.68	0.57	0.68
Less distributions from:					
Net investment income	(1.68)	(1.86)	(2.09)	(1.44)	(0.81)
Total distributions	(1.68)	(1.86)	(2.09)	(1.44)	(0.81)
Net asset value, end of year	\$23.00	\$23.98	\$24.42	\$23.83	\$24.70
Total return, based on NAV²	2.95%	6.01%	11.80%	2.53%	2.76%
Net assets, end of year (millions)	\$803	\$1,067	\$328	\$206	\$293
Ratios to average net assets:					
Gross expenses	0.45%	0.45%	0.45%	0.45%	0.58%
Net expenses	0.43 ^{3,4}	0.45 ^{3,4}	0.45	0.45	0.45 ^{3,4}
Net investment income	7.22	7.60	8.84	6.28	3.72
Portfolio turnover rate	37%	13%⁵	16%⁵	26%⁵	36%⁵

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Reflects fee waivers and/or expense reimbursements.

⁴ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁵ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF†

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$24.53	\$23.92	\$21.45	\$21.25	\$19.55
Income from operations:					
Net investment income	0.48	0.53	0.48	0.26	0.14
Net realized and unrealized gain	2.87	0.36	2.25	0.40	1.82
Total income from operations	3.35	0.89	2.73	0.66	1.96
Less distributions from:					
Net investment income	(0.71)	(0.28)	(0.26)	(0.46)	(0.26)
Total distributions	(0.71)	(0.28)	(0.26)	(0.46)	(0.26)
Net asset value, end of year	\$27.17	\$24.53	\$23.92	\$21.45	\$21.25
Total return, based on NAV²	13.73%	3.77%	12.83%	3.13%	10.09%
Net assets, end of year (000s)	\$710,423	\$312,747	\$184,154	\$91,146	\$55,258
Ratios to average net assets:					
Gross expenses	0.67%	0.67%	0.67%	0.69%	0.73%
Net expenses ³	0.46 ⁴	0.62	0.65	0.65	0.63
Net investment income	1.86	2.21	2.13	1.21	0.69
Portfolio turnover rate	68%	88%⁵	180%⁵	188%⁵	190%⁵

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Reflects fee waivers and/or expense reimbursements.

⁴ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁵ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

† Consolidated Financial Statements (Note 12).

Financial Highlights (cont'd)

Franklin U.S. Core Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$21.48	\$21.33	\$21.74	\$23.43	\$25.14
Income (loss) from operations:					
Net investment income	0.90	0.85	0.76	0.55	0.45
Net realized and unrealized gain (loss)	0.01	0.19	(0.41)	(1.70)	(1.61)
Total income (loss) from operations	0.91	1.04	0.35	(1.15)	(1.16)
Less distributions from:					
Net investment income	(0.90)	(0.89)	(0.76)	(0.54)	(0.50)
Net realized gains	—	—	—	—	(0.05)
Total distributions	(0.90)	(0.89)	(0.76)	(0.54)	(0.55)
Net asset value, end of year	\$21.49	\$21.48	\$21.33	\$21.74	\$23.43
Total return, based on NAV²	4.33%	4.99%	1.69%	(4.88)%	(4.72)%
Net assets, end of year (millions)	\$2,883	\$2,427	\$1,777	\$1,512	\$1,510
Ratios to average net assets:					
Gross expenses	0.15%	0.15%	0.15%	0.15%	0.16%
Net expenses	0.15 ^{3,4}	0.15 ^{3,4}	0.15 ^{3,4}	0.14	0.15
Net investment income	4.18	4.01	3.60	2.51	1.80
Portfolio turnover rate	42%	35%⁵	38%⁵	69%⁵	70%⁵

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Reflects fee waivers and/or expense reimbursements.

⁴ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁵ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Franklin U.S. Treasury Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$20.56	\$20.49	\$21.23	\$22.67	\$23.83
Income (loss) from operations:					
Net investment income	0.85	0.86	0.73	0.46	0.18
Net realized and unrealized gain (loss)	(0.16)	0.06	(0.74)	(1.36)	(0.96)
Total income (loss) from operations	0.69	0.92	(0.01)	(0.90)	(0.78)
Less distributions from:					
Net investment income	(0.83)	(0.85)	(0.73)	(0.54)	(0.38)
Total distributions	(0.83)	(0.85)	(0.73)	(0.54)	(0.38)
Net asset value, end of year	\$20.42	\$20.56	\$20.49	\$21.23	\$22.67
Total return, based on NAV²	3.41%	4.58%	0.01%	(3.95)%	(3.35)%
Net assets, end of year (millions)	\$1,007	\$964	\$715	\$429	\$404
Ratios to average net assets:					
Gross expenses	0.09%	0.09%	0.09%	0.09%	0.28%
Net expenses	0.09 ^{3,4}	0.09 ^{3,4}	0.09 ^{3,4}	0.08	0.09
Net investment income	4.15	4.21	3.58	2.16	0.77
Portfolio turnover rate	24%	134%⁵	92%⁵	148%⁵	14%⁵

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

² Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

³ Reflects fee waivers and/or expense reimbursements.

⁴ The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

⁵ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

Financial Highlights (cont'd)

Franklin Ultra Short Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31:					
	2026 ¹	2025 ¹	2024 ¹	2023 ¹	2022 ¹
Net asset value, beginning of year	\$25.00	\$24.89	\$24.58	\$24.55	\$24.88
Income (loss) from operations:					
Net investment income	1.11	1.18	1.23	0.61	0.14
Net realized and unrealized gain (loss)	0.01 ²	0.12	0.30	(0.12)	(0.33)
Total income (loss) from operations	1.12	1.30	1.53	0.49	(0.19)
Less distributions from:					
Net investment income	(1.12)	(1.19)	(1.22)	(0.46)	(0.14)
Total distributions	(1.12)	(1.19)	(1.22)	(0.46)	(0.14)
Net asset value, end of year	\$25.00	\$25.00	\$24.89	\$24.58	\$24.55
Total return, based on NAV³	4.59%	5.39%	6.41%	2.00%	(0.78)%
Net assets, end of year (000s)	\$232,498	\$101,261	\$3,733	\$2,458	\$3,682
Ratios to average net assets:					
Gross expenses	0.15%	0.15%	0.15%	0.15%	1.71%
Net expenses ^{4,5}	0.15	0.14	0.04	0.10	0.15
Net investment income	4.47	4.80	4.99	2.47	0.55
Portfolio turnover rate	34%	22%⁶	39%⁶	49%⁶	24%⁶

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

² Calculation of the net loss per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain presented in the Statement of Operations due to the timing of sales and repurchases of Fund shares.

³ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

⁴ Reflects fee waivers and/or expense reimbursements.

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

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

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization and significant accounting policies

Franklin Disruptive Commerce ETF (“Disruptive Commerce ETF”), Franklin Exponential Data ETF (“Exponential Data ETF”), Franklin Focused Growth ETF (“Focused Growth ETF”), Franklin Genomic Advancements ETF (“Genomic Advancements ETF”), Franklin Intelligent Machines ETF (“Intelligent Machines ETF”), and Franklin International Aggregate Bond ETF (“International Aggregate Bond ETF”) are separate non-diversified series of Franklin Templeton ETF Trust (the “Trust”). Franklin Dividend Growth ETF (“Dividend Growth ETF”), Franklin Dynamic Municipal Bond ETF (“Dynamic Municipal Bond ETF”), Franklin High Yield Corporate ETF (“High Yield Corporate ETF”), Franklin Income Equity Focus ETF (“Income Equity Focus ETF”), Franklin Income Focus ETF (“Income Focus ETF”), Franklin Investment Grade Corporate ETF (“Investment Grade Corporate ETF”), Franklin Multisector Income ETF (“Multisector Income ETF”), Franklin Municipal Green Bond ETF (“Municipal Green Bond ETF”), Franklin Senior Loan ETF (“Senior Loan ETF”), Franklin Systematic Style Premia ETF (“Systematic Style Premia ETF”), Franklin U.S. Core Bond ETF (“U.S. Core Bond ETF”), Franklin U.S. Treasury Bond ETF (“U.S. Treasury Bond ETF”) and Franklin Ultra Short Bond ETF (“Ultra Short Bond ETF”) are separate diversified series of the Trust. The Trust, a Delaware statutory trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

The 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 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.

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

Shares of the Disruptive Commerce ETF, Exponential Data ETF, Focused Growth ETF, Genomic Advancements ETF, High Yield Corporate ETF, Intelligent Machines ETF, International Aggregate Bond ETF, and Senior Loan ETF are listed for trading on Cboe BZX Exchange, Inc. (Cboe), a national securities exchange. Shares of the Dividend Growth ETF, Dynamic Municipal Bond ETF, Income Equity Focus ETF, Income Focus ETF, Investment Grade Corporate ETF, Municipal Green Bond ETF, Systematic Style Premia ETF, Ultra Short Bond ETF, U.S. Core Bond ETF and U.S. Treasury Bond ETF are listed for trading on NYSE Arca, Inc. Shares of Multisector Income ETF are listed for trading on NASDAQ. (Cboe and NYSE Arca, collectively with NASDAQ, the “Listing Exchanges”). The market price for a Fund’s shares may be different from a Fund’s NAV. The Funds issue and redeem shares at NAV only in blocks of a specified number of shares or multiples thereof (“Creation Units”). Only Authorized Participants may purchase or redeem Creation Units directly with the Funds at NAV. Creation Units are created and redeemed principally in-kind (although under some circumstances its shares are created and redeemed partially for cash). Except when aggregated in Creation Units, shares of the Funds are not redeemable securities. Shareholders who are not Authorized Participants may not redeem shares directly from the Funds at NAV.

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

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services typically use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds,

Notes to Financial Statements (cont'd)

credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. Equity securities, including exchange-traded funds ("ETFs"), for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. When the Funds hold securities or other assets that are denominated in a foreign currency, the Funds will use the currency exchange rates, generally determined as of 4:00 p.m. (London Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before each Fund calculates its net asset value, the Funds value these securities as determined in accordance with procedures approved by the Funds' Board of Trustees (the "Board").

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

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities. Additionally, if the closing net asset value per share for an underlying fund is not available on the day of valuation, the Valuation Committee may adjust the underlying fund's last available net asset value per share to account for significant events that have occurred subsequent to the underlying fund's last net asset value per share calculation but prior to the day of valuation.

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

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

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

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

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

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

Disruptive Commerce ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock [†]	\$6,223,810	—	—	\$6,223,810
Total Investments	\$6,223,810	—	—	\$6,223,810

[†] See Schedules of Investments for additional detailed categorizations.

Dividend Growth ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock [†]	\$4,799,285	—	—	\$4,799,285
Short-Term Investments [†]	128,493	—	—	128,493
Total Investments	\$4,927,778	—	—	\$4,927,778

[†] See Schedules of Investments for additional detailed categorizations.

Dynamic Municipal Bond ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments [†] :				
Municipal Bonds	—	\$1,743,559,636	\$2,812	\$1,743,562,448
Corporate Bonds & Notes	—	7,412,927	—	7,412,927
Warrants	—	—	0*	0*
Total Long-Term Investments	—	1,750,972,563	2,812	1,750,975,375
Short-Term Investments [†]	—	119,870,000	—	119,870,000
Total Investments	—	\$1,870,842,563	\$2,812	\$1,870,845,375

[†] See Schedules of Investments for additional detailed categorizations.

* Amount represents less than \$1.

Exponential Data ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stock [†]	\$3,023,696	—	—	\$3,023,696
Short-Term Investments [†]	129,820	—	—	129,820
Total Investments	\$3,153,516	—	—	\$3,153,516

[†] See Schedules of Investments for additional detailed categorizations.

Notes to Financial Statements (cont'd)

Focused Growth ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks†	\$206,226,592	—	—	\$206,226,592
Short-Term Investments†	937,212	—	—	937,212
Total Investments	\$207,163,804	—	—	\$207,163,804

† See Schedules of Investments for additional detailed categorizations.

Genomic Advancements ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Common Stocks:				
Health Care	\$19,864,741	—	\$ 0*	\$19,864,741
Other Common Stocks	729,373	—	—	729,373
Preferred Stocks	205,331	—	—	205,331
Total Investments	\$20,799,445	—	\$ 0*	\$20,799,445

† See Schedules of Investments for additional detailed categorizations.

* Amount represents less than \$1.

High Yield Corporate ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Corporate Bonds & Notes	—	\$818,193,325	—	\$818,193,325
Convertible Preferred Stocks	\$ 1,919,318	—	—	1,919,318
Senior Loans	—	1,715,102	—	1,715,102
Convertible Bonds & Notes	—	1,685,482	—	1,685,482
Municipal Bonds	—	1,629,384	—	1,629,384
Common Stocks:				
Financials	—	—	\$110	110
Other Common Stocks	—	303,082	—	303,082
Rights	—	7,383	—	7,383
Total Long-Term Investments	1,919,318	823,533,758	110	825,453,186
Short-Term Investments†	34,462,779	—	—	34,462,779
Total Investments	\$36,382,097	\$823,533,758	\$110	\$859,915,965

† See Schedules of Investments for additional detailed categorizations.

Income Equity Focus ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Common Stocks	\$63,068,759	—	—	\$ 63,068,759
Equity-Linked Securities	—	\$38,896,046	—	38,896,046
Convertible Preferred Stocks	8,524,425	—	—	8,524,425
Total Long-Term Investments	71,593,184	38,896,046	—	110,489,230
Short-Term Investments†	3,122,478	—	—	3,122,478
Total Investments	\$74,715,662	\$38,896,046	—	\$113,611,708

† See Schedules of Investments for additional detailed categorizations.

Income Focus ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Corporate Bonds & Notes	—	\$399,518,330	—	\$ 399,518,330
Common Stocks	\$372,393,708	—	—	372,393,708
Equity-Linked Securities	—	282,952,708	—	282,952,708
U.S. Government & Agency Obligations	—	107,310,274	—	107,310,274
Mortgage-Backed Securities	—	75,505,057	—	75,505,057
Convertible Preferred Stocks	62,959,701	—	—	62,959,701
Senior Loans	—	6,097,091	—	6,097,091
Total Long-Term Investments	435,353,409	871,383,460	—	1,306,736,869
Short-Term Investments†	74,158,691	—	—	74,158,691
Total Investments	\$509,512,100	\$871,383,460	—	\$1,380,895,560

† See Schedules of Investments for additional detailed categorizations.

Intelligent Machines ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Common Stocks	\$74,936,177	—	—	\$74,936,177
Warrants	—	—	\$ 0*	0*
Total Investments	\$74,936,177	—	\$ 0*	\$74,936,177

† See Schedules of Investments for additional detailed categorizations.

* Amount represents less than \$1.

Notes to Financial Statements (cont'd)

International Aggregate Bond ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Sovereign Bonds	—	\$537,090,413	—	\$537,090,413
Corporate Bonds & Notes	—	52,155,472	—	52,155,472
Total Long-Term Investments	—	589,245,885	—	589,245,885
Short-Term Investments†	\$69,987,874	—	—	69,987,874
Total Investments	\$69,987,874	\$589,245,885	—	\$659,233,759
Other Financial Instruments:				
Forward Foreign Currency Contracts††	—	\$ 13,734,456	—	\$ 13,734,456
Total	\$69,987,874	\$602,980,341	—	\$672,968,215

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other Financial Instruments:				
Forward Foreign Currency Contracts††	—	\$ 602,026	—	\$ 602,026

† See Schedules of Investments for additional detailed categorizations.

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

Investment Grade Corporate ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Corporate Bonds & Notes	—	\$579,988,052	—	\$579,988,052
U.S. Government & Agency Obligations	—	2,837,180	—	2,837,180
Total Long-Term Investments	—	582,825,232	—	582,825,232
Short-Term Investments†	\$5,872,377	—	—	5,872,377
Total Investments	\$5,872,377	\$582,825,232	—	\$588,697,609

† See Schedules of Investments for additional detailed categorizations.

Multisector Income ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Corporate Bonds & Notes	—	\$ 6,962,875	—	\$ 6,962,875
Collateralized Mortgage Obligations	—	2,809,007	—	2,809,007
Mortgage-Backed Securities	—	2,737,836	—	2,737,836
Asset-Backed Securities	—	1,730,141	—	1,730,141
U.S. Government & Agency Obligations	—	1,403,406	—	1,403,406
Sovereign Bonds	—	1,168,681	—	1,168,681
Senior Loans	—	128,446	—	128,446
Total Long-Term Investments	—	16,940,392	—	16,940,392

ASSETS (cont'd)

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short-Term Investments†	\$606,423	—	—	\$ 606,423
Total Investments	\$606,423	\$16,940,392	—	\$17,546,815
Other Financial Instruments:				
Futures Contracts††	\$ 17,178	—	—	\$ 17,178
Centrally Cleared Interest Rate Swaps††	—	\$ 79,170	—	79,170
Centrally Cleared Credit Default Swaps on Credit Indices — Sell Protection††	—	0*	—	0*
Total Other Financial Instruments	\$ 17,178	\$ 79,170	—	\$ 96,348
Total	\$623,601	\$17,019,562	—	\$17,643,163

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Securities Sold Short:				
Mortgage-Backed Securities	—	\$ 325,499	—	\$ 325,499
Other Financial Instruments:				
Centrally Cleared Interest Rate Swaps††	—	23,520	—	23,520
Centrally Cleared Credit Default Swaps on Credit Indices — Buy Protection††	—	73	—	73
OTC Total Return Swaps‡	—	11,253	—	11,253
Total Other Financial Instruments	—	\$ 34,846	—	\$ 34,846
Total	—	\$ 360,345	—	\$ 360,345

† See Schedules of Investments for additional detailed categorizations.

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

* Amount represents less than \$1.

‡ Value includes any premium paid or received with respect to swap contracts.

Municipal Green Bond ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Municipal Bonds	—	\$84,674,788	—	\$84,674,788
Collateralized Mortgage Obligations	—	75,060	—	75,060
Total Long-Term Investments	—	84,749,848	—	84,749,848
Short-Term Investments†	—	200,000	—	200,000
Total Investments	—	\$84,949,848	—	\$84,949,848

† See Schedules of Investments for additional detailed categorizations.

Notes to Financial Statements (cont'd)

Senior Loan ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Senior Loans	—	\$687,956,181	—	\$687,956,181
Corporate Bonds & Notes	—	33,126,039	—	33,126,039
Investments in Underlying Funds	\$21,556,108	—	—	21,556,108
Asset-Backed Securities	—	2,008,187	—	2,008,187
Common Stocks	—	344,657	—	344,657
Total Long-Term Investments	21,556,108	723,435,064	—	744,991,172
Short-Term Investments†	43,063,904	—	—	43,063,904
Total Investments	\$64,620,012	\$723,435,064	—	\$788,055,076

† See Schedules of Investments for additional detailed categorizations.

Systematic Style Premia ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Common Stocks	\$437,424,012	—	—	\$437,424,012
Warrants	—	—	\$ 0*	0*
Total Long-Term Investments	437,424,012	—	0*	437,424,012
Short-Term Investments†	185,378,756	—	—	185,378,756
Total Investments	\$622,802,768	—	\$ 0*	\$622,802,768
Other Financial Instruments:				
Futures Contracts††	\$ 8,005,853	—	—	\$ 8,005,853
Forward Foreign Currency Contracts††	—	\$8,552,248	—	8,552,248
OTC Total Return Swaps	—	35,791	—	35,791
Total Other Financial Instruments	\$ 8,005,853	\$8,588,039	—	\$ 16,593,892
Total	\$630,808,621	\$8,588,039	\$ 0*	\$639,396,660

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other Financial Instruments:				
Futures Contracts††	\$ 9,812,551	—	—	\$ 9,812,551
Forward Foreign Currency Contracts††	—	\$3,055,546	—	3,055,546
Total	\$ 9,812,551	\$3,055,546	—	\$ 12,868,097

† See Consolidated Schedules of Investments for additional detailed categorizations.

* Amount represents less than \$1.

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

U.S. Core Bond ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
U.S. Government & Agency Obligations	—	\$1,071,289,505	—	\$1,071,289,505
Corporate Bonds & Notes	—	844,539,456	—	844,539,456
Mortgage-Backed Securities	—	765,347,827	—	765,347,827
Collateralized Mortgage Obligations	—	157,028,872	—	157,028,872
Municipal Bonds	—	40,587,431	—	40,587,431
Asset-Backed Securities	—	19,655,161	—	19,655,161
Total Long-Term Investments	—	2,898,448,252	—	2,898,448,252
Short-Term Investments†	\$54,330,305	—	—	54,330,305
Total Investments	\$54,330,305	\$2,898,448,252	—	\$2,952,778,557

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other Financial Instruments:				
Futures Contracts††	\$ 2,211,128	—	—	\$ 2,211,128

† See Schedules of Investments for additional detailed categorizations.

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

U.S. Treasury Bond ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
U.S. Government & Agency Obligations	—	\$951,428,257	—	\$951,428,257
U.S. Treasury Inflation Protected Securities	—	38,944,171	—	38,944,171
Total Long-Term Investments	—	990,372,428	—	990,372,428
Short-Term Investments†	\$6,778,710	—	—	6,778,710
Total Investments	\$6,778,710	\$990,372,428	—	\$997,151,138

† See Schedules of Investments for additional detailed categorizations.

Ultra Short Bond ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Corporate Bonds & Notes	—	\$182,528,063	—	\$182,528,063
U.S. Government & Agency Obligations	—	1,736,328	—	1,736,328
Total Long-Term Investments	—	184,264,391	—	184,264,391

Notes to Financial Statements (cont'd)

ASSETS (cont'd)

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short-Term Investments†:				
Commercial Paper	—	\$ 44,959,205	—	\$ 44,959,205
Certificates of Deposit	—	1,999,286	—	1,999,286
Money Market Funds	\$3,409	—	—	3,409
Total Short-Term Investments	3,409	46,958,491	—	46,961,900
Total Investments	\$3,409	\$231,222,882	—	\$231,226,291

† See Schedules of Investments for additional detailed categorizations.

(b) Written options. The Funds may write option contracts generally to gain or reduce exposure to certain types of investments or market factors or as a means of attempting to enhance returns. When the Funds write an option, an amount equal to the premium received by the Funds is recorded as a liability, the value of which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the premium received is recorded as a realized gain. When a written call option is exercised, the difference between the premium received plus the option exercise price and the Fund's basis in the underlying security (in the case of a covered written call option), or the cost to purchase the underlying security (in the case of an uncovered written call option), including brokerage commission, is recognized as a realized gain or loss. When a written put option is exercised, the amount of the premium received is subtracted from the cost of the security purchased by the Funds from the exercise of the written put option to form the Fund's basis in the underlying security purchased. The writer or buyer of an option traded on an exchange can liquidate the position before the exercise of the option by entering into a closing transaction. The cost of a closing transaction is deducted from the original premium received resulting in a realized gain or loss to the Funds.

The risk in writing a covered call option is that the Funds may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Funds may incur a loss if the market price of the underlying security decreases and the option is exercised. The risk in writing an uncovered call option is that the Funds is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Funds may not be able to enter into a closing transaction because of an illiquid secondary market.

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

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

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

(d) Forward foreign currency contracts. The Funds enter into a forward foreign currency contract to hedge exposure of bond positions or in an attempt to increase the Fund's return. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The 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.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected on the Statements of Assets and Liabilities. The Funds bear the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

(e) Swap agreements. The Funds invests in swaps for the purpose of managing its exposure to interest rate, credit or market risk, or for other purposes, including to increase the Fund's return. The use of swaps involves risks that are different from those associated with other portfolio transactions. Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract ("OTC Swaps") or centrally cleared ("Centrally Cleared Swaps"). Unlike Centrally Cleared Swaps, the Funds have credit exposure to the counterparties of OTC Swaps.

In a Centrally Cleared Swap, immediately following execution of the swap, the swap agreement is submitted to a clearinghouse or central counterparty (the "CCP") and the CCP becomes the ultimate counterparty of the swap agreement. The Funds are required to interface with the CCP through a broker, acting in an agency capacity. All payments are settled with the CCP through the broker. Upon entering into a Centrally Cleared Swap, the Funds are required to deposit initial margin with the broker in the form of cash or securities.

Swap contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). The daily change in valuation of Centrally Cleared Swaps, if any, is recorded as a net receivable or payable for variation margin on the Statements of Assets and Liabilities. Gains or losses are realized upon termination of the swap agreement. Collateral, in the form of restricted cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with the terms of the swap contracts. Securities posted as collateral for swap contracts are identified in the Schedule of Investments and restricted cash, if any, is identified on the Statements of Assets and Liabilities. Risks may exceed amounts recorded in the Statements of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, and the possible lack of liquidity with respect to the swap agreements.

OTC Swap payments received or made at the beginning of the measurement period are reflected as a premium or deposit, respectively, on the Statements of Assets and Liabilities. These upfront payments are amortized over the life of the swap and are recognized as realized gain or loss in the Statements of Operations. Net periodic payments received or paid by the Funds are recognized as a realized gain or loss in the Statements of Operations.

The Fund's maximum exposure in the event of a defined credit event on a credit default swap to sell protection is the notional amount. As of March 31, 2026, the total notional value of all credit default swaps to sell protection was \$680,000 for the Multisector Income ETF. This amount would be offset by the value of the swap's reference entity, upfront premiums received on the swap and any amounts received from the settlement of a credit default swap where the Fund bought protection for the same referenced security/entity.

For average notional amounts of swaps held during the year ended March 31, 2026, see Note 4.

Credit default swaps

The Funds enters into credit default swap ("CDS") contracts for investment purposes, to manage its credit risk or to add leverage. CDS agreements involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default by a third party, typically corporate or sovereign issuers, on a specified obligation, or in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising a credit index. The Funds may use a CDS to provide protection against defaults of the issuers (i.e., to reduce risk where the Funds has exposure to an issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. As a seller of protection, the Funds generally receives an upfront payment or a stream of payments throughout the term of the swap, provided that there is no credit event. If the Funds is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the maximum potential amount of future payments (undiscounted) that the Funds could be required to make under a CDS agreement would be an amount equal to the notional amount of the agreement. These amounts of potential payments will be partially offset by any recovery of values from the respective referenced obligations. As a seller of protection, the Funds effectively adds leverage to its portfolio because, in addition to its total net assets, the Funds is subject to investment exposure on the notional amount of the swap. As a buyer of protection, the Funds generally receives an amount up to the notional value of the swap if a credit event occurs.

Implied spreads are the theoretical prices a lender receives for credit default protection. When spreads rise, market perceived credit risk rises and when spreads fall, market perceived credit risk falls. The implied credit spread of a particular referenced

Notes to Financial Statements (cont'd)

entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Credit spreads utilized in determining the period end market value of CDS agreements on corporate or sovereign issues are disclosed in the Schedules of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivatives. For CDS agreements on asset-backed securities and credit indices, the quoted market prices and resulting values, particularly in relation to the notional amount of the contract as well as the annual payment rate, serve as an indication of the current status of the payment/performance risk.

The Fund's maximum risk of loss from counterparty risk, as the protection buyer, is the fair value of the contract (this risk is mitigated by the posting of collateral by the counterparty to the Funds to cover the Fund's exposure to the counterparty). As the protection seller, the Fund's maximum risk is the notional amount of the contract. CDS are considered to have credit risk-related contingent features since they require payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

Entering into a CDS agreement involves, to varying degrees, elements of credit, market and documentation risk in excess of the related amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreement, and that there will be unfavorable changes in net interest rates.

Interest rate swaps

The Funds enter into interest rate swap contracts to manage its exposure to interest rate risk. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional principal amount. The Funds may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate, on a notional principal amount. Interest rate swaps are marked-to-market daily based upon quotations from market makers and the change in value, if any, is recorded as an unrealized appreciation or depreciation in the Statements of Operations. When a swap contract is terminated early, the Funds records a realized gain or loss equal to the difference between the original cost and the settlement amount of the closing transaction.

The risks of interest rate swaps include changes in market conditions that will affect the value of the contract or changes in the present value of the future cash flow streams and the possible inability of the counterparty to fulfill its obligations under the agreement. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. This risk is mitigated by the posting of collateral by the counterparty to the Funds to cover the Fund's exposure to the counterparty.

Total return swaps

The Funds enter into total return swaps for investment purposes. Total return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, the Funds will receive a payment from the counterparty. To the extent it is less, the Funds will make a payment to the counterparty.

(f) Short sale transactions. Short sales are transactions in which the Funds sell a security it does not own in anticipation of a decline in the market value of that security. To complete such a transaction, Funds must borrow the security to deliver to the buyer. The Funds are then obligated to replace the security borrowed by purchasing it in the open market at the time of replacement. The proceeds received by the Funds for the short sale are retained by the broker as collateral until the Funds replaces the borrowed security. If the market value of the security sold short increases, additional collateral may be required. The amount of collateral required is determined daily by reference to the market value of the short positions. Liabilities for securities sold short are marked-to-market daily and reported at market value in the financial statements.

Short sale transactions may result in a risk of loss that may exceed the amount shown on the Statements of Assets and Liabilities. A gain, limited to the price at which the Funds sold the security short, or a loss, potentially unlimited in size, will be recognized upon termination of a short sale. Dividends on short positions are recorded as a liability on the ex-dividend date and are shown in the Statements of Operations as Dividend Expense because the Funds must pay the dividend to the lender of the security.

Short selling is a technique that may be considered speculative, involves risk beyond the amount of money used to secure each transaction and may represent a form of leverage.

(g) Loan participations. The Funds may invest in loans arranged through private negotiation between one or more financial institutions. The Fund's investment in any such loan may be in the form of a participation in or an assignment of the loan. In connection with purchasing participations, the Funds generally will have no right to enforce compliance by the borrower with the terms of the loan agreement related to the loan, or any rights of offset against the borrower and the Funds may not benefit directly from any collateral supporting the loan in which it has purchased the participation.

The Funds assumes the credit risk of the borrower, the lender that is selling the participation and any other persons interpositioned between the Funds and the borrower. In the event of the insolvency of the lender selling the participation, the Funds may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower.

(h) Unfunded loan commitments. The Funds may enter into certain credit agreements where all or a portion of the total amount committed may be unfunded. The Funds is obligated to fund these commitments at the borrower's discretion. The commitments are disclosed in the accompanying Schedule of Investments. At March 31, 2026, the Funds had sufficient cash and/or securities to cover these commitments.

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

(j) Stripped securities. The Funds may invest in "Stripped Securities," a term used collectively for components, or strips, of fixed income securities. Stripped Securities can be principal only securities ("PO"), which are debt obligations that have been stripped of unmatured interest coupons, or interest only securities ("IO"), which are unmatured interest coupons that have been stripped from debt obligations. The market value of Stripped Securities will fluctuate in response to changes in economic conditions, rates of pre-payment, interest rates and the market's perception of the securities. However, fluctuations in response to interest rates may be greater in Stripped Securities than for debt obligations of comparable maturities that pay interest currently. The amount of fluctuation may increase with a longer period of maturity.

The yield to maturity on IO's is sensitive to the rate of principal repayments (including prepayments) on the related underlying debt obligation and principal payments may have a material effect on yield to maturity. If the underlying debt obligation experiences greater than anticipated prepayments of principal, the Funds may not fully recoup its initial investment in IO's.

(k) Securities traded on a when-issued and delayed delivery basis. The Funds may trade securities on a when-issued or delayed delivery basis. In when-issued and delayed delivery transactions, the securities are purchased or sold by the Funds with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Funds at the time of entering into the transaction.

Purchasing such securities involves risk of loss if the value of the securities declines prior to settlement. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(l) Securities traded on a to-be-announced basis. The Funds may trade securities on a to-be-announced ("TBA") basis. In a TBA transaction, the Funds commits to purchasing or selling securities which have not yet been issued by the issuer and for which specific information, such as the face amount, maturity date and underlying pool of investments in U.S. government agency mortgage pass-through securities, is not announced. Securities purchased on a TBA basis are not settled until they are delivered to the Funds. Beginning on the date the Funds enters into a TBA transaction, cash, U.S. government securities or other liquid high-grade debt obligations are segregated in an amount equal in value to the purchase price of the TBA security. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(m) Mortgage dollar rolls. The Funds may enter into mortgage dollar rolls in which the Funds sells mortgage-backed securities for delivery in the current month, realizing a gain or loss, and simultaneously entering into contracts to repurchase substantially similar (same type, coupon and maturity) securities to settle on a specified future date.

Notes to Financial Statements (cont'd)

The Funds executes its mortgage dollar rolls entirely in the TBA market, whereby the Funds makes a forward commitment to purchase a security and, instead of accepting delivery, the position is offset by a sale of the security with a simultaneous agreement to repurchase at a future date. The Funds accounts for mortgage dollar rolls as purchases and sales.

The risk of entering into mortgage dollar rolls is that the market value of the securities the Funds is obligated to repurchase under the agreement may decline below the repurchase price. In the event the buyer of securities under a mortgage dollar roll files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the mortgage dollar roll may be restricted pending a determination by the counterparty, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities.

(n) Inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value or interest rate is periodically adjusted according to the rate of inflation. As the index measuring inflation changes, the principal value or interest rate of inflation-indexed bonds will be adjusted accordingly. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as an increase or decrease to investment income on the Statements of Operations. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

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

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

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

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

(p) Credit and market risk. Investments in securities that are collateralized by real estate mortgages are subject to certain credit and liquidity risks. When market conditions result in an increase in default rates of the underlying mortgages and the foreclosure values of underlying real estate properties are materially below the outstanding amount of these underlying mortgages, collection of the full amount of accrued interest and principal on these investments may be doubtful. Such market conditions may significantly impair the value and liquidity of these investments and may result in a lack of correlation between their credit ratings and values.

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

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

certain transactions. Market events and changes in overall economic conditions may impact the assessment of such counterparty risk by the subadviser. In addition, declines in the values of underlying collateral received may expose the Funds to increased risk of loss.

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

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

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

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

As of March 31, 2026, International Aggregate Bond ETF held forward foreign currency contracts with credit related contingent features which had a liability position of \$602,026. Multisector Income ETF held OTC total return swaps with credit related contingent features which had a liability position of \$11,253. Systematic Style Premia ETF held forward foreign currency contracts with credit related contingent features which had a liability position of \$3,055,546. If a contingent feature in the master agreements would have been triggered, International Aggregate Bond ETF, Multisector Income ETF and Systematic Style Premia ETF would have been required to pay this amount to its derivatives counterparties.

At March 31, 2026, the International Aggregate Bond ETF held cash collateral from Citibank N.A. in the amount of \$8,540,000. This amount could be used to reduce the International Aggregate Bond ETF exposure to the counterparty in the event of default.

At March 31, 2026, the Systematic Style Premia ETF held non-cash collateral from Morgan Stanley & Co. LLC in the amount of \$7,536,924. This amount could be used to reduce the Systematic Style Premia ETF's exposure to the counterparty in the event of default.

(s) Restricted cash. At March 31, 2026, the Systematic Style Premia ETF held restricted cash in connection with investments in certain derivative securities. Restricted cash is held in a segregated account with the Systematic Style Premia ETF's custodian and/or counterparty broker and is reflected in the Consolidated Statement of Assets and Liabilities.

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

Notes to Financial Statements (cont'd)

(u) 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 Fund 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.

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

(w) Distributions to shareholders. For Disruptive Commerce ETF, Exponential Data ETF, Focused Growth ETF, Genomic Advancements ETF, Intelligent Machines ETF and Systematic Style Premia ETF, distributions from net investment income of the Fund, if any, are declared and paid annually. For Dividend Growth ETF, distributions from net investment income of the Fund, if any, are declared and paid on a quarterly basis. For Dynamic Municipal Bond ETF, High Yield Corporate ETF, Income Equity Focus ETF, Income Focus ETF, International Aggregate Bond ETF, Investment Grade Corporate ETF, Multisector Income ETF, Municipal Green Bond ETF, Senior Loan ETF, U.S. Core Bond ETF, U.S. Treasury Bond ETF and Ultra Short Bond ETF, distributions from net investment income of the Fund, if any, are declared and paid on a monthly basis. Distributions of net realized gains, if any, are declared at least annually. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

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

Management has analyzed the Funds' tax positions taken on income tax returns for all open tax years and has concluded that as of March 31, 2026, no provision for income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates. In some cases, the Funds may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as a dividend receivable in the Statements of Assets and Liabilities and dividend income in the Statements of Operations. In many cases, however, the Funds may not receive such amounts for an extended period of time, depending on the country of investment.

(y) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. During the current year, the following reclassifications have been made:

	Total Distributable Earnings (Loss)	Paid-in Capital
Disruptive Commerce ETF ^(a)	\$ (343,197)	\$ 343,197
Exponential Data ETF ^(a)	(408,928)	408,928
Focused Growth ETF ^(a)	(6,862,064)	6,862,064
Genomic Advancements ETF ^(b)	(5)	5
High Yield Corporate ETF ^(b)	(890,731)	890,731
Income Equity Focus ETF ^(b)	(4,384,538)	4,384,538
Income Focus ETF ^(b)	(37,863,142)	37,863,142
Intelligent Machines ETF ^(a)	53,378	(53,378)

	Total Distributable Earnings (Loss)	Paid-in Capital
International Aggregate Bond ETF ^(c)	\$ (994,225)	\$ 994,225
Investment Grade Corporate ETF ^(b)	(243,771)	243,771
Systematic Style Premia ETF ^(d)	(6,024,243)	6,024,243
U.S. Core Bond ETF ^(d)	(582,839)	582,839

^(a) Reclassifications are due to a tax net operating loss, book/tax differences in the treatment of an in-kind distribution of securities and book/tax differences in the treatment of various items.

^(b) Reclassifications are due to book/tax differences in the treatment of an in-kind distribution of securities and book/tax differences in the treatment of various items.

^(c) Reclassifications are due to distributions paid in connection with the redemption of Fund shares.

^(d) Reclassifications are due to book/tax differences in the treatment of various items.

During the current year, Dividend Growth ETF, Dynamic Municipal Bond ETF, Multisector Income ETF, Municipal Green Bond ETF, Senior Loan ETF, U.S. Treasury Bond ETF and Ultra Short Bond ETF had no reclassifications.

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

2. Investment management agreement and other transactions with affiliates

Franklin Advisers, Inc. ("Advisers") and Franklin Templeton Investment Management Limited ("FTIML") are the Funds' investment managers. Advisers, Franklin Templeton Institutional, LLC ("FT Institutional") and K2/D&S Management Co., LLC (Effective January 1, 2026, the investment management services provided by K2/D&S Management Co., LLC was transferred to Advisers) ("K2 Advisors") are the Funds' subadvisers. Franklin Templeton Services, LLC ("Franklin Templeton Services") is each Fund's administrative manager. Advisers and FTIML are wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

Under an agreement with Advisers and FTIML, Franklin Templeton 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.

The Funds pay Advisers and FTIML a unified management fee for managing the Funds' assets, as approved by the Board. Pursuant to the investment management agreement with the Trust on behalf of the Funds, FTIML reimburses the Funds for all acquired fund fees and expenses (such as those associated with the Funds' investment in a Franklin Templeton money fund) and, with respect to Systematic Style Premia ETF, reimburses all expenses related to the Fund's investment in the Subsidiary, and pays all of the ordinary operating expenses of the Funds, except for (i) the Funds' management fee, (ii) payments under the Funds' Rule 12b-1 plan (if any), (iii) brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), (iv) taxes, (v) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vi) litigation expenses (including litigation to which the Trust or the Funds may be a party and indemnification of the Trustees and officers with respect thereto), and (vii) other non-routine or extraordinary expenses.

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

	Annualized Fee Rate
Disruptive Commerce ETF	0.50%
Dividend Growth ETF	0.49%
Dynamic Municipal Bond ETF	0.30%
Exponential Data ETF	0.50%
Focused Growth ETF	0.55%
Genomic Advancements ETF	0.50%
High Yield Corporate ETF	0.40%
Income Equity Focus ETF	0.29%

Notes to Financial Statements (cont'd)

	Annualized Fee Rate
Income Focus ETF	0.38%
Intelligent Machines ETF	0.50%
International Aggregate Bond ETF	0.25%
Investment Grade Corporate ETF	0.35%
Multisector Income ETF	0.39%
Municipal Green Bond ETF	0.30%
Senior Loan ETF	0.45%
Systematic Style Premia ETF	0.65%
U.S. Core Bond ETF	0.15%
U.S. Treasury Bond ETF	0.09%
Ultra Short Bond ETF	0.15%

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

For 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.

During the year ended March 31, 2026, fees waived and/or expenses reimbursed, all of which was an affiliated money market fund waiver, amounted to as follows:

Dividend Growth ETF	\$ 78
Exponential Data ETF	227
Focused Growth ETF	3,714
High Yield Corporate ETF	13,461
Income Equity Focus ETF	1,609
Income Focus ETF	54,875
International Aggregate Bond ETF	31,088
Investment Grade Corporate ETF	3,180
Multisector Income ETF	424
Senior Loan ETF	177,510
U.S. Core Bond ETF	55,904
U.S. Treasury Bond ETF	13,407
Ultra Short Bond ETF	1,234

For Systematic Style Premia ETF, during the year ended March 31, 2026, fees waived and/or expenses reimbursed amounted to \$945,052.

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

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

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

As of March 31, 2026, Franklin Resources and its affiliates owned 75% and 33% of the Dividend Growth ETF and Multisector Income ETF, respectively.

3. Investments

During the year ended March 31, 2026, the aggregate cost of purchases and proceeds from sales of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases		Sales	
	Investments	U.S. Government & Agency Obligations	Investments	U.S. Government & Agency Obligations
Disruptive Commerce ETF	\$ 2,714,455	—	\$ 2,876,690	—
Dividend Growth ETF	507,521	—	528,987	—
Dynamic Municipal Bond ETF	1,527,223,744	—	351,695,131	—
Exponential Data ETF	1,239,570	—	1,386,217	—
Focused Growth ETF	70,743,310	—	64,145,968	—
Genomic Advancements ETF	5,088,309	—	4,975,551	—
High Yield Corporate ETF	241,715,821	—	235,090,257	—
Income Equity Focus ETF	74,799,025	—	68,655,198	—
Income Focus ETF	816,752,175	\$ 169,577,474	309,078,918	\$ 56,555,181
Intelligent Machines ETF	17,660,631	—	16,339,610	—
International Aggregate Bond ETF	200,553,486	—	195,996,737	—
Investment Grade Corporate ETF	167,242,788	27,707,466	150,114,768	35,375,908
Multisector Income ETF	13,792,968	18,980,369	1,338,468	14,620,181
Municipal Green Bond ETF	21,923,339	—	34,668,222	—
Senior Loan ETF	356,620,587	—	492,800,427	—
Systematic Style Premia ETF	395,789,285	—	201,653,934	—
U.S. Core Bond ETF	544,389,550	1,039,639,397	244,502,418	860,832,323
U.S. Treasury Bond ETF	—	295,022,053	—	248,841,517
Ultra Short Bond ETF	147,329,622	1,735,149	42,357,397	—

During the year ended March 31, 2026, in-kind transactions (Note 5) were as follows:

	Contributions	Redemptions	Realized Gain (Loss)*
Disruptive Commerce ETF	—	\$ 3,285,307	\$ 374,409
Dividend Growth ETF	\$ 4,904,775	—	—
Dynamic Municipal Bond ETF	76,020,753	—	—
Exponential Data ETF	—	1,255,376	416,926
Focused Growth ETF	101,221,161	16,282,496	7,204,319
Genomic Advancements ETF	7,258,746	—	—
High Yield Corporate ETF	322,906,439	105,514,207	371,435
Income Equity Focus ETF	14,161,101	15,915,097	4,377,384
Income Focus ETF	258,197,037	174,063,776	37,863,515
Intelligent Machines ETF	34,446,972	—	—
International Aggregate Bond ETF	—	—	—
Investment Grade Corporate ETF	118,020,070	100,617,268	243,771
Multisector Income ETF	—	—	—
Municipal Green Bond ETF	—	—	—
Senior Loan ETF	—	—	—
Systematic Style Premia ETF	—	—	—
U.S. Core Bond ETF	—	—	—
U.S. Treasury Bond ETF	—	—	—
Ultra Short Bond ETF	—	—	—

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

The in-kind contributions and in-kind redemptions shown in this table may not agree with the Fund's Share Transactions on the Statements of Changes in Net Assets. This table represents the accumulation of each Fund's daily net shareholder

Notes to Financial Statements (cont'd)

transactions while the Statements of Changes in Net Assets reflects gross shareholder transactions including any cash component of the transactions.

At March 31, 2026, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

Disruptive Commerce ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$6,197,184	\$498,092	\$(471,466)	\$26,626
Dividend Growth ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$5,023,784	\$327,860	\$(423,866)	\$(96,006)
Dynamic Municipal Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$1,867,348,024	\$19,712,285	\$(16,214,934)	\$3,497,351
Exponential Data ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$3,120,987	\$615,678	\$(583,149)	\$32,529
Focused Growth ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$182,496,720	\$30,580,563	\$(5,913,479)	\$24,667,084
Genomic Advancements ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$17,362,239	\$4,707,230	\$(1,270,024)	\$3,437,206
High Yield Corporate ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$866,311,205	\$9,112,986	\$(15,508,226)	\$(6,395,240)
Income Equity Focus ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$103,613,146	\$13,427,028	\$(3,428,466)	\$9,998,562
Income Focus ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$1,338,720,575	\$66,135,457	\$(23,960,472)	\$42,174,985
Intelligent Machines ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$56,342,759	\$19,600,826	\$(1,007,408)	\$18,593,418

International Aggregate Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Securities	\$681,724,334	\$27,830,812	\$(50,321,387)	\$(22,490,575)
Forward foreign currency contracts	—	13,734,456	(602,026)	13,132,430
Investment Grade Corporate ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$613,789,583	\$4,248,859	\$(29,340,833)	\$(25,091,974)
Multisector Income ETF				
	Cost/Premiums Paid (Received)	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Securities	\$17,653,965	\$67,906	\$(175,056)	\$(107,150)
Futures contracts	—	17,178	—	17,178
Swap contracts	(58,650)	79,170	(29,257)	49,913
Municipal Green Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$86,254,476	\$1,532,680	\$(2,837,308)	\$(1,304,628)
Senior Loan ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$830,669,097	\$1,675,972	\$(44,289,993)	\$(42,614,021)
Systematic Style Premia ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Securities	\$598,269,235	\$54,826,385	\$(30,292,852)	\$24,533,533
Futures contracts	—	8,005,853	(9,812,551)	(1,806,698)
Forward foreign currency contracts	—	8,552,248	(3,055,546)	5,496,702
Swap contracts	—	35,791	—	35,791
U.S. Core Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$3,030,431,881	\$24,037,118	\$(101,690,442)	\$(77,653,324)
Futures contracts	—	—	(2,211,128)	(2,211,128)
U.S. Treasury Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$1,000,837,348	\$5,828,762	\$(9,514,972)	\$(3,686,210)
Ultra Short Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$231,370,859	\$222,707	\$(367,275)	\$(144,568)

Notes to Financial Statements (cont'd)

4. Derivative instruments and hedging activities

Disruptive Commerce ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

Dividend Growth ETF

During the period ended March 31, 2026, the Fund did not invest in derivative instruments.

Dynamic Municipal Bond ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

Exponential Data ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

Focused Growth ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

Genomic Advancements ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

High Yield Corporate ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

Income Equity Focus ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

Income Focus ETF

At March 31, 2026, the Fund did not have any derivative instruments outstanding.

The following table provides information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended March 31, 2026. The table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Equity Risk
Written options	\$151,803

During the year ended March 31, 2026, the volume of derivative activity for the Fund was as follows:

	Average Market Value*
Written options†	\$1,015

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

† At March 31, 2026, there were no open positions held in this derivative.

Intelligent Machines ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

International Aggregate Bond ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at March 31, 2026.

ASSET DERIVATIVES¹

	Foreign Exchange Risk
Forward foreign currency contracts	\$13,734,456

LIABILITY DERIVATIVES¹

	Foreign Exchange Risk
Forward foreign currency contracts	\$602,026

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

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended March 31, 2026. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Foreign Exchange Risk
Forward foreign currency contracts	\$(37,965,161)

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Foreign Exchange Risk
Forward foreign currency contracts	\$27,981,926

During the year ended March 31, 2026, the volume of derivative activity for the Fund was as follows:

	Average Market Value*
Forward foreign currency contracts (to buy)	\$139,929,680
Forward foreign currency contracts (to sell)	673,651,385

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

The following table presents the Fund's OTC derivative assets and liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement and net of the related collateral pledged (received) by the Fund as of March 31, 2026.

Counterparty	Gross Assets Subject to Master Agreements ¹	Gross Liabilities Subject to Master Agreements ¹	Net Assets (Liabilities) Subject to Master Agreements	Collateral Pledged (Received) ^{2,3}	Net Amount ^{4,5}
BNP Paribas SA	\$ 6,774,595	—	\$ 6,774,595	—	\$6,774,595
Citibank N.A.	6,959,861	\$(602,026)	6,357,835	\$(6,959,861)	(602,026)
Total	\$13,734,456	\$(602,026)	\$13,132,430	\$(6,959,861)	\$6,172,569

¹ Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities.

² Gross amounts are not offset in the Statement of Assets and Liabilities.

³ In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

⁴ Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

⁵ Represents the net amount receivable (payable) from (to) the counterparty in the event of default.

Notes to Financial Statements (cont'd)

Investment Grade Corporate ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

Multisector Income ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at March 31, 2026.

ASSET DERIVATIVES¹

	Interest Rate Risk
Futures contracts ²	\$17,178
Centrally cleared swap contracts ³	79,170
Total	\$96,348

LIABILITY DERIVATIVES¹

	Interest Rate Risk	Credit Risk	Total
OTC swap contracts ⁴	\$11,253	—	\$11,253
Centrally cleared swap contracts ³	23,520	\$73	23,593
Total	\$34,773	\$73	\$34,846

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

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

³ Includes cumulative unrealized appreciation (depreciation) of centrally cleared swap contracts as reported in the Schedule of Investments. Only net variation margin is reported within the receivables and/or payables on the Statements of Assets and Liabilities.

⁴ Values include premiums paid (received) on swap contracts which are shown separately in the Statement of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the period ended March 31, 2026. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Market Risk	Total
Futures contracts	\$(11,825)	—	\$(11,825)
Swap contracts	(69,020)	\$16,585	(52,435)
Total	\$(80,845)	\$16,585	\$(64,260)

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Credit Risk	Total
Futures contracts	\$17,178	—	\$17,178
Swap contracts	49,986	\$(73)	49,913
Total	\$67,164	\$(73)	\$67,091

During the period ended March 31, 2026, the volume of derivative activity for the Fund was as follows:

	Average Market Value*
Futures contracts (to sell)	\$ 1,926,750
	Average Notional Balance**
Interest rate swap contracts	\$20,988,525
Credit default swap contracts (buy protection)	63,806
Credit default swap contracts (sell protection)	85,000
Total return swap contracts	1,275,000

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

** Based on the average of the notional amounts at each month-end during the period.

The following table presents the Fund's OTC derivative assets and liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement and net of the related collateral pledged (received) by the Fund as of March 31, 2026.

Counterparty	Gross Assets Subject to Master Agreements	Gross Liabilities Subject to Master Agreements	Net Assets (Liabilities) Subject to Master Agreements	Collateral Pledged (Received)	Net Amount
JPMorgan Chase & Co.	—	\$(11,253)	\$(11,253)	—	\$(11,253)
Total	—	\$(11,253)	\$(11,253)	—	\$(11,253)

Municipal Green Bond ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

Senior Loan ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

Systematic Style Premia ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Consolidated Statements of Assets and Liabilities at March 31, 2026.

ASSET DERIVATIVES¹

	Interest Rate Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk	Total
Futures contracts ²	\$2,784,464	—	\$3,108,852	\$2,112,537	\$ 8,005,853
Forward foreign currency contracts	—	\$8,552,248	—	—	8,552,248
OTC swap contracts ³	—	—	35,791	—	35,791
Total	\$2,784,464	\$8,552,248	\$3,144,643	\$2,112,537	\$16,593,892

LIABILITY DERIVATIVES¹

	Interest Rate Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk	Total
Futures contracts ²	\$3,638,010	—	\$1,442,763	\$4,731,778	\$ 9,812,551
Forward foreign currency contracts	—	\$3,055,546	—	—	3,055,546
Total	\$3,638,010	\$3,055,546	\$1,442,763	\$4,731,778	\$12,868,097

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

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

³ Values include premiums paid (received) on swap contracts which are shown separately in the Consolidated Statement of Assets and Liabilities.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Consolidated Statement of Operations for the year ended March 31, 2026. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk	Total
Futures contracts	\$474,839	—	\$18,135,296	\$11,753,889	\$30,364,024
Swap contracts	—	—	(9,169,681)	—	(9,169,681)
Forward foreign currency contracts	—	\$(1,660,607)	—	—	(1,660,607)
Total	\$474,839	\$(1,660,607)	\$ 8,965,615	\$11,753,889	\$19,533,736

Notes to Financial Statements (cont'd)

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk	Total
Futures contracts	\$(1,444,502)	—	\$(691,406)	\$(2,979,193)	\$(5,115,101)
Swap contracts	—	—	35,790	—	35,790
Forward foreign currency contracts	—	\$4,788,963	—	—	4,788,963
Total	\$(1,444,502)	\$4,788,963	\$(655,616)	\$(2,979,193)	\$ (290,348)

During the year ended March 31, 2026, the volume of derivative activity for the Fund was as follows:

	Average Market Value*
Futures contracts (to buy)	\$310,901,466
Futures contracts (to sell)	318,524,821
Forward foreign currency contracts (to buy)	303,147,534
Forward foreign currency contracts (to sell)	317,875,353
	Average Notional Balance**
Total return swap contracts	\$241,511,315

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

** Based on the average of the notional amounts at each month-end during the period.

The following table presents the Fund's OTC derivative assets and liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement and net of the related collateral pledged (received) by the Fund as of March 31, 2026.

Counterparty	Gross Assets Subject to Master Agreements ¹	Gross Liabilities Subject to Master Agreements ¹	Net Assets (Liabilities) Subject to Master Agreements	Collateral Pledged (Received) ^{2,3}	Net Amount ^{4,5}
Bank of America N.A.	\$8,552,248	\$(3,055,546)	\$5,496,702	—	\$5,496,702
Morgan Stanley & Co. LLC	35,791	—	35,791	\$(35,791)	—
Total	\$8,588,039	\$(3,055,546)	\$5,532,493	\$(35,791)	\$5,496,702

¹ Absent an event of default or early termination, derivative assets and liabilities are presented gross and not offset in the Consolidated Statement of Assets and Liabilities.

² Gross amounts are not offset in the Consolidated Statement of Assets and Liabilities.

³ In some instances, the actual collateral received and/or pledged may be more than the amount shown here due to overcollateralization.

⁴ Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

⁵ Represents the net amount receivable (payable) from (to) the counterparty in the event of default.

U.S. Core Bond ETF

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at March 31, 2026.

LIABILITY DERIVATIVES¹

	Interest Rate Risk
Futures contracts ²	\$2,211,128

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

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

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended March 31, 2026. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Credit Risk	Total
Futures contracts	\$127,438	—	\$ 127,438
Swap contracts	—	\$(145,346)	(145,346)
Total	\$127,438	\$(145,346)	\$ (17,908)

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Credit Risk	Total
Futures contracts	\$(2,878,408)	—	\$(2,878,408)
Swap contracts	—	\$30,880	30,880
Total	\$(2,878,408)	\$30,880	\$(2,847,528)

During the year ended March 31, 2026, the volume of derivative activity for the Fund was as follows:

	Average Market Value*
Futures contracts (to buy)	\$185,490,638
Futures contracts (to sell)†	1,290,490
	Average Notional Balance**
Credit default swap contracts (buy protection)†	\$ 1,853,832
Credit default swap contracts (sell protection)†	1,850,000

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

† At March 31, 2026, there were no open positions held in this derivative.

** Based on the average of the notional amounts at each month-end during the period.

U.S. Treasury Bond ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

Ultra Short Bond ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

5. Fund share transactions

At March 31, 2026, the Trust had an unlimited number of shares of beneficial interest authorized without par value. Each Fund's shares are issued and redeemed by the Funds only in Creation Units or Creation Unit aggregations. Such transactions are generally on an in-kind basis, with a separate cash payment, which is a balancing cash component to equate the transaction to the net asset value per share of each Fund on the transaction date. Transactions in capital shares of the Funds are disclosed in detail in the Statements of Changes in Net Assets. Authorized Participants are subject to standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Such transactions fees are treated as increases in capital and are disclosed in the Funds' Statements of Changes in Net Assets. Creations and redemptions for cash (when cash creations and redemptions are available or specified) may be subject to an additional variable fee.

Notes to Financial Statements (cont'd)

6. Transactions with affiliated companies

As defined by the 1940 Act, an affiliated company is one in which the Funds own 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Funds. The following companies were considered affiliated companies for all or some portion of the year ended March 31, 2026. The following transactions were effected in such companies for the year ended March 31, 2026.

Dividend Growth ETF	Affiliate Value at August 28, 2025, (inception date)	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	—	\$303,046	303,046	\$174,553	174,553	—	\$1,959	—	\$128,493

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

Exponential Data ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$56,007	\$473,046	473,046	\$399,233	399,233	—	\$2,787	—	\$129,820

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

Focused Growth ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$3,386,667	\$22,368,134	22,368,134	\$24,817,589	24,817,589	—	\$34,392	—	\$937,212

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

High Yield Corporate ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	—	\$128,982,787	128,982,787	\$94,520,008	94,520,008	—	\$304,702	—	\$34,462,779

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

Income Equity Focus ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	—	\$52,625,840	52,625,840	\$49,503,362	49,503,362	—	\$35,900	—	\$3,122,478

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

Income Focus ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$16,115,318	\$518,891,355	518,891,355	\$460,847,982	460,847,982	—	\$888,206	—	\$74,158,691

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

International Aggregate Bond ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	—	\$256,916,226	256,916,226	\$186,928,352	186,928,352	—	\$712,364	—	\$69,987,874

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

Investment Grade Corporate ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	—	\$68,462,726	68,462,726	\$62,590,349	62,590,349	—	\$71,908	—	\$5,872,377

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

Multisector Income ETF	Affiliate Value at August 26, 2025, (inception date)	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	—	\$4,685,776	4,685,776	\$4,079,353	4,079,353	—	\$10,538	—	\$606,423

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

Senior Loan ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Investments in Underlying Funds:									
Franklin Templeton ETF Trust — Franklin High Yield Corporate ETF	\$7,052,870	\$ 1,213,499	50,000	\$ 2,168,100	90,000	\$(15,000)	\$ 523,215	\$95,750	\$ 6,179,019

Short-Term Investments:

Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	—	418,300,108	418,300,108	375,236,204	375,236,204	—	1,375,928	—	43,063,904
Total	\$7,052,870	\$419,513,607		\$377,404,304		\$ (15,000)	\$1,899,143	\$95,750	\$49,242,923

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

Systematic Style Premia ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	—	\$377,396,634	377,396,634	\$192,017,878	192,017,878	—	\$2,255,807	—	\$185,378,756

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

U.S. Core Bond ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$26,518,552	\$661,793,560	661,793,560	\$633,981,807	633,981,807	—	\$1,319,096	—	\$54,330,305

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

Notes to Financial Statements (cont'd)

U.S. Treasury Bond ETF	Affiliate	Purchased		Sold		Realized	Dividend	Net Increase	Affiliate
	Value at	Cost	Shares	Proceeds	Shares				
	March 31,							(Unrealized	March 31,
	2025							Appreciation	2026
								(Depreciation)	
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$15,120,922	\$162,763,581	162,763,581	\$171,105,793	171,105,793	—	\$514,033	—	\$6,778,710

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

Ultra Short Bond ETF	Affiliate	Purchased		Sold		Realized	Dividend	Net Increase	Affiliate
	Value at	Cost	Shares	Proceeds	Shares				
	March 31,							(Unrealized	March 31,
	2025							Appreciation	2026
								(Depreciation)	
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$1,259	\$104,868,480	104,868,480	\$104,866,330	104,866,330	—	\$24,422	—	\$3,409

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

7. Restricted securities

The following investments in Genomic Advancements ETF are restricted as to resale and, in the absence of readily ascertainable market values, are fair valued in accordance with procedures approved by the Board.

Security	Number of	Acquisition	Value	Value Per	Percent of
	Shares	Date	Cost at 3/31/2026	Share	Net Assets
OmniAb Inc., \$12.50 EARNOUT, Common Shares	240	11/22	\$0 ^(a)	\$0 ^(a)	0.00% ^(c)
OmniAb Inc., \$15.00 EARNOUT, Common Shares	240	11/22	0 ^(a)	0 ^(a)	0.00% ^(c)
Total			\$0^(a)	\$0^(a)	0.00%^(c)

^(a) Amount represents less than \$1.

^(b) Amount represents less than \$0.005 per share.

^(c) Amount represents less than 0.005%.

8. Redemption facility

The High Yield Corporate ETF and Senior Loan ETF, together with other U.S. registered and foreign investment funds (collectively, the "Borrowers") managed by Franklin Resources or its affiliates, is a borrower in a joint syndicated senior unsecured credit facility totaling \$2.995 billion (the "Global Credit Facility"). The 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. Unless renewed, the Global Credit Facility will terminate on January 29, 2027.

Under the terms of the Global Credit Facility, the Funds shall, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in the Statement of Operations. The Funds did not utilize the Global Credit Facility during the year ended March 31, 2026.

9. Income tax information and distributions to shareholders

The tax character of distributions paid during the fiscal year ended March 31, 2026 was as follows:

	Disruptive	Dividend	Dynamic	Exponential	Focused
	Commerce ETF	Growth ETF	Municipal	Data ETF	Growth ETF
			Bond ETF		
Distributions paid from:					
Tax-exempt income	—	—	\$38,680,081	—	—
Ordinary income	—	\$26,256	1,180,132	—	—
Total distributions paid	—	\$26,256	\$39,860,213	—	—

	Genomic Advancements ETF	High Yield Corporate ETF	Income Equity Focus ETF	Income Focus ETF	Intelligent Machines ETF
Distributions paid from:					
Ordinary income	\$86,004	\$43,791,114	\$5,280,856	\$49,297,373	—
Total distributions paid	\$86,004	\$43,791,114	\$5,280,856	\$49,297,373	—

	International Aggregate Bond ETF	Investment Grade Corporate ETF	Multisector Income ETF	Municipal Green Bond ETF	Senior Loan ETF
Distributions paid from:					
Tax-exempt income	—	—	—	\$3,541,548	—
Ordinary income	\$17,159,938	\$26,620,614	\$331,158	32,112	\$74,716,264
Total distributions paid	\$17,159,938	\$26,620,614	\$331,158	\$3,573,660	\$74,716,264

	Systematic Style Premia ETF	U.S. Core Bond ETF	U.S. Treasury Bond ETF	Ultra Short Bond ETF
Distributions paid from:				
Ordinary income	\$14,584,940	\$112,505,684	\$42,189,546	\$6,998,438
Total distributions paid	\$14,584,940	\$112,505,684	\$42,189,546	\$6,998,438

The tax character of distributions paid during the fiscal year ended March 31, 2025 was as follows:

	Disruptive Commerce ETF	Dynamic Municipal Bond ETF	Exponential Data ETF	Focused Growth ETF	Genomic Advancements ETF
Distributions paid from:					
Tax-exempt income	—	\$12,382,025	—	—	—
Ordinary income	\$11,522	658,414	\$6,435	—	—
Total distributions paid	\$11,522	\$13,040,439	\$6,435	—	—

	High Yield Corporate ETF	Income Equity Focus ETF	Income Focus ETF	Intelligent Machines ETF	International Aggregate Bond ETF
Distributions paid from:					
Ordinary income	\$28,955,352	\$4,064,715	\$18,595,992	—	\$17,714,764
Total distributions paid	\$28,955,352	\$4,064,715	\$18,595,992	—	\$17,714,764

	Investment Grade Corporate ETF	Municipal Green Bond ETF	Senior Loan ETF	Systematic Style Premia ETF	U.S. Core Bond ETF
Distributions paid from:					
Tax-exempt income	—	\$3,985,088	—	—	—
Ordinary income	\$20,452,540	46,569	\$44,477,601	\$3,594,570	\$87,023,535
Total distributions paid	\$20,452,540	\$4,031,657	\$44,477,601	\$3,594,570	\$87,023,535

	U.S. Treasury Bond ETF	Ultra Short Bond ETF
Distributions paid from:		
Ordinary income	\$33,558,135	\$887,716
Total distributions paid	\$33,558,135	\$887,716

As of March 31, 2026, the components of distributable earnings (loss) on a tax basis were as follows:

	Disruptive Commerce ETF	Dividend Growth ETF	Dynamic Municipal Bond ETF	Exponential Data ETF	Focused Growth ETF
Undistributed ordinary income — net	—	\$ 14,179	—	—	—
Undistributed Tax-exempt income — net	—	—	\$ 7,382,830	—	—
Deferred capital losses*	\$(11,817,233)	—	(6,278,552)	\$(1,388,468)	\$(21,181,224)
Other book/tax temporary differences ^(a)	(17,100)	—	—	(1,472)	(105,297)
Unrealized appreciation (depreciation) ^(b)	26,627	(96,006)	3,497,351	31,904	24,666,932
Total distributable earnings (loss) — net	\$(11,807,706)	\$(81,827)	\$ 4,601,629	\$(1,358,036)	\$ 3,380,411

Notes to Financial Statements (cont'd)

	Genomic Advancements ETF	High Yield Corporate ETF	Income Equity Focus ETF	Income Focus ETF	Intelligent Machines ETF
Undistributed ordinary income — net	\$ 5,478	\$ 5,455,086	\$ 430,879	\$ 6,672,951	—
Deferred capital losses*	(13,375,814)	(12,249,986)	(3,148,662)	(2,590,989)	\$ (2,701,750)
Other book/tax temporary differences ^(a)	—	—	(612,499)	(6,622,000)	(37,032)
Unrealized appreciation (depreciation) ^(b)	3,437,202	(6,395,240)	9,998,376	42,173,732	18,593,422
Total distributable earnings (loss) — net	\$ (9,933,134)	\$(13,190,140)	\$ 6,668,094	\$39,633,694	\$15,854,640

	International Aggregate Bond ETF	Investment Grade Corporate ETF	Multisector Income ETF	Municipal Green Bond ETF	Senior Loan ETF
Undistributed ordinary income — net	\$ 9,876,334	\$ 2,686,701	\$ 67,587	—	\$ 7,239,311
Undistributed Tax-exempt income — net	—	—	—	\$ 48,128	—
Undistributed long-term capital gains — net	—	—	713	—	—
Total undistributed earnings	\$ 9,876,334	\$ 2,686,701	\$ 68,300	\$ 48,128	\$ 7,239,311
Deferred capital losses*	(24,364,100)	(69,221,079)	—	(12,080,102)	(33,516,005)
Other book/tax temporary differences ^(a)	(13,132,430)	—	(10,551)	—	—
Unrealized appreciation (depreciation) ^(b)	(9,495,536)	(25,091,974)	(37,933)	(1,304,628)	(42,614,021)
Total distributable earnings (loss) — net	\$(37,115,732)	\$(91,626,352)	\$ 19,816	\$(13,336,602)	\$(68,890,715)

	Systematic Style Premia ETF	U.S. Core Bond ETF	U.S. Treasury Bond ETF	Ultra Short Bond ETF
Undistributed ordinary income — net	\$25,055,587	\$ 11,932,476	\$ 3,964,829	\$ 874,498
Undistributed long-term capital gains — net	5,844,450	—	—	—
Total undistributed earnings	\$30,900,037	\$ 11,932,476	\$ 3,964,829	\$ 874,498
Deferred capital losses*	—	(182,723,580)	(84,673,852)	(55,897)
Other book/tax temporary differences ^(a)	(5,415,667)	2,211,128	—	—
Unrealized appreciation (depreciation) ^(b)	28,273,459	(79,864,452)	(3,686,210)	(144,568)
Total distributable earnings (loss) — net	\$53,757,829	\$(248,444,428)	\$(84,395,233)	\$ 674,033

* These capital losses have been deferred in the current year as either short-term or long-term losses. The losses will be deemed to occur on the first day of the next taxable year in the same character as they were originally deferred and will be available to offset future taxable capital gains.

^(a) Other book/tax temporary differences are attributable to the current year dividend payables or deferral of certain late year losses for tax purposes, realization for tax purposes of unrealized gains (losses) on futures and/or forward currency contracts and/or swap contracts and/or book/tax differences in the timing of the deductibility of various expenses.

^(b) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the tax deferral of losses on straddles, the difference between book and tax amortization methods for premium on fixed income securities and other book/tax basis adjustments.

10. Concentration of risk

Ongoing or threatened military conflicts throughout the world may cause significant market disruptions and volatility. The hostilities and sanctions resulting from those conflicts may also have a significant impact on certain investments of the Fund as well as the Fund's performance and liquidity. 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 Disruptive Commerce ETF and Exponential Data 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.

11. Credit risk and defaulted securities

At March 31, 2026, Dynamic Municipal Bond ETF, High Yield Corporate ETF, Municipal Green Bond ETF and Senior Loan ETF had 25.68%, 93.18%, 11.01% and 72.82% 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. Dynamic Municipal Bond ETF, High Yield Corporate ETF and Senior Loan ETF held defaulted securities and/or other securities for which the income has been deemed uncollectible. At March 31, 2026, the aggregate value of these securities represented 0.13% 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.

12. Investments in FLSP holdings corporation

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, 2026, 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 Schedules of Investments and Consolidated Statements of Assets and Liabilities. All intercompany balances and transactions have been eliminated. At March 31, 2026, the net assets of the FLSP Holdings Corporation were \$16,488,464, representing 2.32% of the Fund's consolidated net assets. The Fund's investments in the FLSP Holdings Corporation is limited to 25% of consolidated assets.

13. Operating segments

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

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

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 Dividend Growth 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 Multisector Income 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 (nineteen of the funds constituting Franklin Templeton ETF Trust, hereafter collectively referred to as the "Funds") as of March 31, 2026, the related statements of operations and 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 listed in the table below as of March 31, 2026, the results of each of their operations and 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 Dividend Growth ETF⁽²⁾

Franklin Dynamic Municipal Bond ETF⁽¹⁾

Franklin Exponential Data ETF⁽¹⁾

Franklin Focused Growth ETF⁽¹⁾

Franklin Genomic Advancements ETF⁽¹⁾

Franklin High Yield Corporate ETF⁽¹⁾

Franklin Income Equity Focus ETF⁽¹⁾

Franklin Income Focus ETF⁽¹⁾

Franklin Intelligent Machines ETF⁽¹⁾

Franklin International Aggregate Bond ETF⁽¹⁾

Franklin Investment Grade Corporate ETF⁽¹⁾

Franklin Multisector Income ETF⁽³⁾

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⁾ Statement of operations for the year ended March 31, 2026 and statement of changes in net assets for the years ended March 31, 2026 and 2025

⁽²⁾ Statement of operations and statement of changes in net assets for the period August 28, 2025 (inception date) to March 31, 2026

⁽³⁾ Statement of operations and statement of changes in net assets for the period August 26, 2025 (inception date) to March 31, 2026

* The financial statements for Franklin Systematic Style Premia ETF and its subsidiary are presented on a consolidated basis

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, 2026 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 28, 2026

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

Important 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 income earned and distributions paid during its fiscal year.

The Funds hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended March 31, 2026:

	Pursuant to:	Disruptive Commerce ETF	Dividend Growth ETF	Dynamic Municipal Bond ETF	Exponential Data ETF	Focused Growth ETF
Income Eligible for Dividends Received Deduction (DRD)	\$854(b)(1)(A)	—	\$26,256	—	—	—
Qualified Dividend Income Earned (QDI)	\$854(b)(1)(B)	—	\$26,256	—	—	—
Exempt-Interest Dividends Distributed	\$852(b)(5)(A)	—	—	\$38,680,081	—	—
Qualified Net Interest Income (QII)	\$871(k)(1)(C)	—	—	\$1,180,132	—	—
Section 163(j) Interest Earned	\$163(j)	—	—	\$1,180,132	—	—

	Pursuant to:	Genomic Advancements ETF	High Yield Corporate ETF	Income Equity Focus ETF	Income Focus ETF	Intelligent Machines ETF
Income Eligible for Dividends Received Deduction (DRD)	\$854(b)(1)(A)	\$18,218	—	\$2,039,462	\$10,025,217	—
Qualified Dividend Income Earned (QDI)	\$854(b)(1)(B)	\$86,004	—	\$2,263,623	\$11,669,842	—
Qualified Net Interest Income (QII)	\$871(k)(1)(C)	—	\$37,984,182	\$767,363	\$27,731,096	—
Section 163(j) Interest Earned	\$163(j)	—	\$43,782,864	\$1,580,970	\$34,005,517	—

	Pursuant to:	International Aggregate Bond ETF	Investment Grade Corporate ETF	Multisector Income ETF	Municipal Green Bond ETF	Senior Loan ETF
Exempt-Interest Dividends Distributed	\$852(b)(5)(A)	—	—	—	\$3,541,548	—
Qualified Net Interest Income (QII)	\$871(k)(1)(C)	\$1,641,310	\$23,368,944	\$315,210	\$32,112	\$73,260,768
Section 163(j) Interest Earned	\$163(j)	\$17,191,143	\$26,620,614	\$331,158	\$32,112	\$73,633,120

	Pursuant to:	Systematic Style Premia ETF	U.S. Core Bond ETF	U.S. Treasury Bond ETF	Ultra Short Bond ETF
Long-Term Capital Gain Dividends Distributed	\$852(b)(3)(C)	\$230,458	—	—	—
Income Eligible for Dividends Received Deduction (DRD)	\$854(b)(1)(A)	\$2,741,920	—	—	—
Qualified Dividend Income Earned (QDI)	\$854(b)(1)(B)	\$4,973,644	—	—	—
Qualified Net Interest Income (QII)	\$871(k)(1)(C)	\$3,325,759	\$110,597,938	\$41,949,191	\$4,266,767
Section 163(j) Interest Earned	\$163(j)	\$3,325,759	\$112,505,684	\$41,947,853	\$6,998,438

Under Section 853 of the Internal Revenue Code, the Funds intends to elect to pass through to its 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, 2026:

	International Aggregate Bond ETF
Foreign Taxes Paid	\$31,205
Foreign Source Income Earned	\$16,695,102

Changes in and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

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

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Franklin Templeton ETF Trust

Trustees

Alison J. Baumann

Rohit Bhagat

Chair

Deborah D. McWhinney

Patrick O'Connor

Anantha K. Pradeep

Investment manager

Franklin Advisers, Inc.

Franklin Templeton Investment Management
Limited

Subadvisers

Franklin Advisers, Inc

Franklin Templeton Institutional, LLC
K2/D&S Management Co., LLC†

Administrative manager

Franklin Templeton Services, LLC

Custodian

The Bank of New York Mellon

Transfer agent

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Independent registered public accounting firm

PricewaterhouseCoopers LLP
San Francisco, CA

† Effective Jan 1, 2026, K2/D&S Management Co., LLC will cease to be a sub-advisor.

Franklin Templeton ETF Trust

Franklin Disruptive Commerce ETF
Franklin Dividend Growth 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 Multisector Income 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

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

Franklin Templeton ETF Trust
Franklin Templeton Funds
One Franklin Parkway
San Mateo, CA 94403-1906

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

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

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

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

www.franklintempleton.com

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