

Franklin Templeton ETF Trust

Financial Statements and Other Important Information

Semi-Annual | September 30, 2025

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

Table of Contents

Schedules of Investments	1
Statements of Assets and Liabilities	166
Statements of Operations	171
Statements of Changes in Net Assets	176
Financial Highlights	195
Notes to Financial Statements	214
Changes in and Disagreements with Accountants	245
Results of Meeting(s) of Shareholders	245
Remuneration Paid to Directors, Officers and Others	245
Board Approval of Management and Subadvisory Agreements	246

Schedules of Investments (unaudited)

September 30, 2025

Franklin Disruptive Commerce ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 99.7%		
Communication Services — 17.3%		
<i>Entertainment — 9.8%</i>		
Netflix Inc.	256	\$ 306,923 *
Nintendo Co. Ltd., ADR	3,876	82,714
ROBLOX Corp., Class A Shares	1,917	265,543 *
Roku Inc.	877	87,814 *
Spotify Technology SA	167	116,566 *
<i>Total Entertainment</i>		<i>859,560</i>
<i>Interactive Media & Services — 7.5%</i>		
Alphabet Inc., Class A Shares	609	148,048
Meta Platforms Inc., Class A Shares	468	343,690
Scout24 SE	300	37,577 ^(a)
Tencent Holdings Ltd.	1,356	115,550 ^(b)
Trustpilot Group PLC	2,327	7,092 ^{*(a)}
<i>Total Interactive Media & Services</i>		<i>651,957</i>
Total Communication Services		1,511,517
Consumer Discretionary — 39.5%		
<i>Broadline Retail — 21.2%</i>		
Alibaba Group Holding Ltd.	2,514	57,192 ^(b)
Amazon.com Inc.	3,140	689,450 *
Coupang Inc.	3,401	109,512 *
eBay Inc.	1,273	115,779
Etsy Inc.	213	14,141 *
Global-e Online Ltd.	1,811	64,762 *
MercadoLibre Inc.	152	355,215 *
Naspers Ltd., Class N Shares	171	61,994
PDD Holdings Inc., ADR	352	46,524 ^{*(b)}
Prosus NV	964	67,894
Sea Ltd., ADR	1,518	271,312 *
<i>Total Broadline Retail</i>		<i>1,853,775</i>
<i>Diversified Consumer Services — 0.3%</i>		
Duolingo Inc.	89	28,644 *
<i>Hotels, Restaurants & Leisure — 13.0%</i>		
Airbnb Inc., Class A Shares	301	36,547 *
Booking Holdings Inc.	60	323,956
Delivery Hero SE	259	7,429 ^{*(a)}
DoorDash Inc., Class A Shares	1,987	540,444 *
Expedia Group Inc.	394	84,217
MakeMyTrip Ltd.	1,271	118,966 *
Meituan, Class B Shares	2,068	27,776 ^{*(a)(b)}
<i>Total Hotels, Restaurants & Leisure</i>		<i>1,139,335</i>
<i>Specialty Retail — 5.0%</i>		
Carvana Co.	752	283,684 *
Chewy Inc., Class A Shares	3,436	138,986 *
ZOZO Inc.	1,900	17,497
<i>Total Specialty Retail</i>		<i>440,167</i>
Total Consumer Discretionary		3,461,921

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Disruptive Commerce ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Consumer Staples — 3.5%		
<i>Consumer Staples Distribution & Retail — 3.5%</i>		
Costco Wholesale Corp.	181	\$ 167,539
Maplebear Inc.	1,488	54,699 *
Walmart Inc.	810	83,479
Total Consumer Staples		305,717
Financials — 12.4%		
<i>Capital Markets — 2.0%</i>		
Coinbase Global Inc., Class A Shares	208	70,198 *
Robinhood Markets Inc., Class A Shares	709	101,514 *
<i>Total Capital Markets</i>		<i>171,712</i>
<i>Consumer Finance — 0.1%</i>		
Dave Inc.	39	7,775 *
<i>Financial Services — 10.3%</i>		
Adyen NV, ADR	5,324	85,131 *
Affirm Holdings Inc.	3,061	223,698 *
Jack Henry & Associates Inc.	264	39,317
Mastercard Inc., Class A Shares	323	183,726
PayPal Holdings Inc.	447	29,976 *
Shift4 Payments Inc., Class A Shares	672	52,013 *
Toast Inc., Class A Shares	3,492	127,493 *
Visa Inc., Class A Shares	472	161,131
<i>Total Financial Services</i>		<i>902,485</i>
Total Financials		1,081,972
Health Care — 1.2%		
<i>Health Care Technology — 1.2%</i>		
Doximity Inc., Class A Shares	1,495	109,359 *
Industrials — 6.1%		
<i>Commercial Services & Supplies — 0.9%</i>		
ACV Auctions Inc., Class A Shares	1,144	11,337 *
Copart Inc.	436	19,607 *
Liquidity Services Inc.	320	8,777 *
RB Global Inc.	389	42,152
<i>Total Commercial Services & Supplies</i>		<i>81,873</i>
<i>Ground Transportation — 3.5%</i>		
Lyft Inc., Class A Shares	1,042	22,935 *
Uber Technologies Inc.	2,560	250,803 *
XPO Inc.	282	36,454 *
<i>Total Ground Transportation</i>		<i>310,192</i>
<i>Professional Services — 0.4%</i>		
TransUnion	359	30,077
<i>Trading Companies & Distributors — 1.3%</i>		
Fastenal Co.	1,537	75,374
W.W. Grainger Inc.	36	34,307
<i>Total Trading Companies & Distributors</i>		<i>109,681</i>
Total Industrials		531,823

See Notes to Financial Statements.

Franklin Disruptive Commerce ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Information Technology — 19.6%		
<i>IT Services — 9.1%</i>		
GoDaddy Inc., Class A Shares	144	\$ 19,703 *
Shopify Inc., Class A Shares	5,029	747,360 *
Wix.com Ltd.	155	27,533 *
<i>Total IT Services</i>		<i>794,596</i>
<i>Software — 10.5%</i>		
AppLovin Corp., Class A Shares	753	541,061 *
Descartes Systems Group Inc.	683	64,359 *
Fair Isaac Corp.	10	14,965 *
HubSpot Inc.	51	23,858 *
Life360 Inc.	1,313	139,572 *
Manhattan Associates Inc.	552	113,149 *
Samsara Inc., Class A Shares	676	25,181 *
<i>Total Software</i>		<i>922,145</i>
Total Information Technology		1,716,741
Real Estate — 0.1%		
<i>Industrial REITs — 0.1%</i>		
Prologis Inc.	70	8,016
Total Investments — 99.7% (Cost — \$6,965,004)		8,727,066
Other Assets in Excess of Liabilities — 0.3%		28,286
Total Net Assets — 100.0%		\$8,755,352

* 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 September 30, 2025, the value of these securities was \$247,042, representing 2.8% of net assets.

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dividend Growth ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 98.5%		
Consumer Discretionary — 7.7%		
<i>Hotels, Restaurants & Leisure — 3.4%</i>		
Marriott International Inc., Class A Shares	279	\$ 72,663
McDonald's Corp.	321	97,548
<i>Total Hotels, Restaurants & Leisure</i>		<i>170,211</i>
<i>Household Durables — 1.2%</i>		
DR Horton Inc.	372	63,043
<i>Specialty Retail — 3.1%</i>		
Lowe's Cos. Inc.	340	85,446
Tractor Supply Co.	1,207	68,642
<i>Total Specialty Retail</i>		<i>154,088</i>
Total Consumer Discretionary		387,342
Consumer Staples — 10.4%		
<i>Beverages — 2.4%</i>		
Coca-Cola Co.	1,812	120,172
<i>Consumer Staples Distribution & Retail — 5.4%</i>		
Casey's General Stores Inc.	152	85,929
Walmart Inc.	1,820	187,569
<i>Total Consumer Staples Distribution & Retail</i>		<i>273,498</i>
<i>Household Products — 2.6%</i>		
Procter & Gamble Co.	872	133,982
Total Consumer Staples		527,652
Energy — 3.5%		
<i>Oil, Gas & Consumable Fuels — 3.5%</i>		
Chevron Corp.	784	121,747
EOG Resources Inc.	508	56,957
Total Energy		178,704
Financials — 18.0%		
<i>Banks — 4.2%</i>		
JPMorgan Chase & Co.	664	209,446
<i>Capital Markets — 6.4%</i>		
Charles Schwab Corp.	1,041	99,384
Morgan Stanley	836	132,891
Nasdaq Inc.	1,052	93,049
<i>Total Capital Markets</i>		<i>325,324</i>
<i>Financial Services — 5.5%</i>		
Apollo Global Management Inc.	736	98,087
Visa Inc., Class A Shares	532	181,614
<i>Total Financial Services</i>		<i>279,701</i>
<i>Insurance — 1.9%</i>		
Marsh & McLennan Cos. Inc.	485	97,742
Total Financials		912,213
Health Care — 13.2%		
<i>Health Care Equipment & Supplies — 6.1%</i>		
Abbott Laboratories	852	114,117
STERIS PLC	307	75,964

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.	318	\$ 117,555
<i>Total Health Care Equipment & Supplies</i>		<i>307,636</i>
<i>Life Sciences Tools & Services — 1.9%</i>		
Thermo Fisher Scientific Inc.	204	<i>98,944</i>
<i>Pharmaceuticals — 5.2%</i>		
Eli Lilly & Co.	204	155,652
Johnson & Johnson	571	105,875
<i>Total Pharmaceuticals</i>		<i>261,527</i>
Total Health Care		668,107
Industrials — 10.4%		
<i>Aerospace & Defense — 2.6%</i>		
RTX Corp.	780	<i>130,517</i>
<i>Building Products — 1.5%</i>		
Carrier Global Corp.	1,324	<i>79,043</i>
<i>Commercial Services & Supplies — 1.7%</i>		
Cintas Corp.	415	<i>85,183</i>
<i>Machinery — 2.7%</i>		
Parker-Hannifin Corp.	179	<i>135,709</i>
<i>Trading Companies & Distributors — 1.9%</i>		
W.W. Grainger Inc.	99	<i>94,343</i>
Total Industrials		524,795
Information Technology — 28.9%		
<i>Electronic Equipment, Instruments & Components — 1.7%</i>		
Amphenol Corp., Class A Shares	689	<i>85,264</i>
<i>IT Services — 1.9%</i>		
Accenture PLC, Class A Shares	388	<i>95,681</i>
<i>Semiconductors & Semiconductor Equipment — 7.4%</i>		
Broadcom Inc.	828	273,165
Texas Instruments Inc.	552	101,419
<i>Total Semiconductors & Semiconductor Equipment</i>		<i>374,584</i>
<i>Software — 14.1%</i>		
Microsoft Corp.	788	408,145
Oracle Corp.	747	210,086
Roper Technologies Inc.	190	94,751
<i>Total Software</i>		<i>712,982</i>
<i>Technology Hardware, Storage & Peripherals — 3.8%</i>		
Apple Inc.	756	<i>192,500</i>
Total Information Technology		1,461,011
Materials — 4.1%		
<i>Chemicals — 4.1%</i>		
Linde PLC	311	147,725
Sherwin-Williams Co.	168	58,172
Total Materials		205,897
Utilities — 2.3%		
<i>Electric Utilities — 2.3%</i>		
NextEra Energy Inc.	1,553	117,236
Total Investments before Short-Term Investments (Cost — \$4,935,329)		4,982,957

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dividend Growth ETF			
(Percentages shown based on Fund net assets)			
Security	Rate	Shares	Value
Short-Term Investments — 1.5%			
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$74,906)	4.032%	74,906	\$ 74,906 ^{(a)(b)(c)}
Total Investments — 100.0% (Cost — \$5,010,235)			5,057,863
Liabilities in Excess of Other Assets — (0.0)% ^{††}			(306)
Total Net Assets — 100.0%			\$5,057,557

†† 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 September 30, 2025, the total market value of investments in Affiliated Companies was \$74,906 and the cost was \$74,906 (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 — 92.8%				
<i>Alabama — 6.3%</i>				
Black Belt Energy Gas District, AL, Gas Project Revenue Bonds:				
Series A	5.250%	9/1/32	\$ 9,835,000	\$10,730,277 ^{(a)(b)}
Series A, Refunding	4.000%	12/1/31	200,000	206,837 ^{(a)(b)}
Energy Southeast, A Cooperative District Energy, AL, Supply Revenue:				
Series A-1	5.500%	1/1/31	2,185,000	2,405,705 ^{(a)(b)}
Series B	5.250%	6/1/32	5,225,000	5,728,047 ^{(a)(b)}
Series B-1	5.750%	11/1/31	930,000	1,042,527 ^{(a)(b)}
Homewood Educational Building Authority, AL, Horizons II LLC, Student Housing & Parking Project, Series C				
	5.500%	10/1/44	1,070,000	1,097,794
MidCity Improvement District, AL, Special Assessment Revenue:				
Series 2022	4.250%	11/1/32	600,000	576,651
Series 2024	6.500%	11/1/44	250,000	237,856 ^(c)
Mobile County, AL, Revenue, Gomesa Project, Series 2020				
	4.000%	11/1/45	100,000	87,776 ^(c)
Selma, AL, Industrial Development Board Revenue, International Paper Company Project, Refunding				
	4.200%	5/1/34	2,640,000	2,707,080
Southeast Alabama Gas Supply, AL, Gas Supply Revenue, Series A, Refunding				
	5.000%	4/1/32	2,940,000	3,186,684 ^{(a)(b)}
Southeast Energy Authority, AL, Commodity Supply Revenue, Series A				
	5.500%	12/1/29	845,000	917,943 ^{(a)(b)}
Southeast Energy Authority, AL, Cooperative District, Energy Supply Revenue:				
Series A	5.000%	6/1/35	6,960,000	7,353,557 ^{(a)(b)}
Series A	5.000%	11/1/35	11,730,000	12,373,703
Series B	5.250%	1/1/33	9,735,000	10,412,685 ^{(a)(b)}
Series C	5.000%	11/1/32	2,665,000	2,908,642 ^{(a)(b)}
<i>Total Alabama</i>				<i>61,973,764</i>
<i>Alaska — 0.4%</i>				
Alaska Railroad Corp. Cruise Port Revenue:				
Series 2025, AG	5.500%	10/1/43	500,000	528,130 ^(d)
Series 2025, AG	5.500%	10/1/44	1,000,000	1,050,276 ^(d)
Series 2025, AG	5.500%	10/1/45	1,000,000	1,046,649 ^(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	946,384
<i>Total Alaska</i>				<i>3,571,439</i>
<i>Arizona — 0.8%</i>				
Chandler, AZ, IDA Revenue, Intel Corp. Project				
	5.000%	9/1/27	2,425,000	2,466,178 ^{(a)(b)(d)}
Glendale, AZ, IDA Revenue, People of Faith Inc. Obligated Group, Series 2020 A				
	4.000%	5/15/31	160,000	156,632
Maricopa County, AZ, IDA Revenue, Grand Canyon University Project T				
	7.375%	10/1/29	2,925,000	3,069,893 ^(c)
Sierra Vista, AZ, Industrial Development Authority Revenue:				
American Leadership Academy Project	5.000%	6/15/44	1,750,000	1,651,338 ^(c)
Georgetown Community Development Authority Project	9.000%	10/1/37	250,000	245,208 ^(c)
Tempe Industrial Development Authority Revenue, Friendship Village of Tempe Project, Refunding				
	4.000%	12/1/31	225,000	226,049
<i>Total Arizona</i>				<i>7,815,298</i>
<i>Arkansas — 0.4%</i>				
Arkansas Development Finance Authority Health Care Revenue:				
Baptist Memorial Health Care Corp., Series B-1, Refunding	5.000%	9/1/39	140,000	142,213
Baptist Memorial Health Care Corp., Series B-1, Refunding	5.000%	9/1/44	2,500,000	2,494,053

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Arkansas — continued</i>				
Arkansas Development Finance Authority Hospital Revenue:				
Washington Regional Medical Center, Series 2024	5.000%	2/1/35	\$1,475,000	\$1,523,654
Washington Regional Medical Center, Series 2024	5.000%	2/1/36	160,000	164,753
<i>Total Arkansas</i>				<i>4,324,673</i>
<i>California — 6.6%</i>				
California State Community Choice Financing Authority Revenue:				
Clean Energy Project, Green Bonds, Series B	5.000%	11/1/35	1,820,000	1,997,269 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series C	5.250%	10/1/31	8,870,000	9,467,675 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series E	4.437%	3/1/31	4,595,000	4,627,149 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series F	5.500%	11/1/30	1,000,000	1,095,543 ^{(a)(b)}
California State Community College Financing Authority Revenue, Napa Valley Properties LLC, College Project, Series A	4.250%	7/1/32	500,000	468,029 ^(c)
California State Community Housing Agency Essential Housing Revenue:				
Junior Bonds Aster, Series A	4.000%	2/1/43	2,630,000	2,383,992 ^(c)
Junior Bonds Fountains, Series A	4.000%	8/1/46	2,510,000	2,115,749 ^(c)
Junior Bonds Glendale Properties, Series A	4.000%	8/1/47	2,320,000	1,760,850 ^(c)
Junior Revenue Bonds, Series A	4.000%	8/1/50	1,125,000	871,963 ^(c)
The Arbors, Series A	5.000%	8/1/50	4,520,000	4,178,557 ^(c)
Verdant Green Valley, Series A	5.000%	8/1/49	1,935,000	1,760,731 ^(c)
California State CSCDA Community Improvement Authority, Essential Housing Revenue, Series A	4.000%	8/1/56	100,000	88,460 ^(c)
California State Health Facilities Financing Authority Revenue, Episcopal Communities & Services, Initial Entrance Fees	3.850%	11/15/27	1,000,000	1,000,339
California State Infrastructure & Economic Development Bank Revenue, Senior Subordinated Secured Revenue, Brightline West Passenger Rail Project, Refunding	9.500%	1/1/35	1,450,000	1,328,116 ^{(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	122,314
Senior Lien, LINXS APM Project, Series A	5.000%	6/30/27	125,000	128,395 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/27	100,000	103,516 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	6/30/29	485,000	502,967 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/29	460,000	476,945 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	6/30/31	110,000	113,458 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/31	265,000	272,913 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/36	820,000	832,114 ^(d)
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/43	1,400,000	1,402,186 ^(d)
Senior Lien, LINXS APM Project, Series A, AG	3.500%	12/31/35	150,000	144,017 ^(d)
Special Tax Revenue, Series C	5.500%	9/1/34	60,000	65,086
Special Tax Revenue, Series C	5.750%	9/1/37	400,000	431,623
Special Tax Revenue, Series C	6.000%	9/1/42	630,000	675,474
Special Tax Revenue, Series D	6.000%	9/1/42	265,000	284,128
California State PCFA Solid Waste Disposal Revenue, Calplant I Project, Green Bonds, Series 2017	7.500%	7/1/32	250,000	2,813 ^{*(c)(d)(e)(f)(g)}
California State School Finance Authority Revenue:				
Aspire Public School, Unrefunded	5.000%	8/1/36	1,450,000	1,449,999 ^(c)
Classical Academy, Series A	3.000%	10/1/30	160,000	155,606 ^(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>California — continued</i>				
Community High School Foundation Inc., Series 2017, Refunding	5.000%	6/1/27	\$ 50,000	\$ 51,934 ^{(c)(h)}
Community High School Foundation Inc., Series 2017, Unrefunded	5.000%	6/1/27	50,000	50,784 ^(c)
John Adams Academies, Series A	4.500%	7/1/32	245,000	248,096 ^(c)
California Statewide CDA, Community Improvement Authority Revenue, Renaissance at City Center, Series A	5.000%	7/1/51	3,830,000	3,559,983 ^(c)
CMFA Special Finance Agency Essential Housing Revenue:				
Junior Bonds Solana At Grand, Series 2021	4.000%	8/1/45	5,340,000	4,632,122 ^(c)
Junior Bonds Solana At Grand, Series 2021	4.000%	8/1/47	4,565,000	4,158,773 ^(c)
Junior Bonds Solana At Grand, Series 2021	4.000%	8/1/47	3,005,000	2,707,036 ^(c)
Junior Bonds Solana At Grand, Series 2022	4.375%	8/1/49	1,790,000	1,506,492 ^(c)
CSCDA, CA, Improvement Authority Revenue:				
Essential Housing, Jefferson-Anaheim Social Bonds	2.875%	8/1/41	155,000	139,835 ^(c)
Essential Housing, Mezzanine Lien, Waterscape Apartments Social Bonds	4.000%	9/1/46	1,490,000	1,216,995 ^(c)
Essential Housing, Mezzanine Lien, Towne-Glendale Social Bonds	5.000%	9/1/37	900,000	906,357 ^(c)
Elsinore Valley Municipal Water Special Tax Revenue, Community Facilities District No 2020, Series A	4.000%	9/1/27	100,000	100,794 ^(c)
Long Beach, CA, Bond Finance Authority Revenue, Natural Gas Purchase, Series B (3 mo. Term SOFR x 0.670 + 0.262%)	4.447%	11/15/27	3,000,000	3,036,004 ^(b)
River Islands, CA, Public Financing Authority, Special Tax Revenue:				
Community Facilities District No 2003-1	5.000%	9/1/32	500,000	532,962
Community Facilities District No 2023-1	5.000%	9/1/38	435,000	452,351
San Francisco, CA, City & County Development Special Tax Revenue, Mission Rock Facilities & Services, Series A	4.000%	9/1/36	100,000	99,419 ^(c)
Southern California Public Power Authority, Natural Gas Project Revenue, Project Number 1, Series A	4.524%	11/1/38	1,405,000	1,358,396 ^(b)
<i>Total California</i>				<i>65,066,309</i>
<i>Colorado — 1.8%</i>				
Bradburn Metropolitan District No 2, Colorado Limited Tax, GO, Improvement Bonds, Series A, Refunding	5.000%	12/1/38	600,000	601,557
Colorado Educational & Cultural Facilities Authority, Charter School, Golden View Classical Academy Project, Refunding	4.000%	1/1/32	200,000	201,403
Colorado State Health Facilities Authority Revenue:				
Commonspirit Health Initiatives, Series A-1, Refunding	4.000%	8/1/37	1,560,000	1,566,127
Commonspirit Health Initiatives, Series A-1, Refunding	4.000%	8/1/38	685,000	685,073
Commonspirit Health Initiatives, Series A-1, Refunding	4.000%	8/1/39	1,405,000	1,371,555
Commonspirit Health Initiatives, Series A-2, Refunding	5.000%	8/1/39	2,000,000	2,064,792
Improvement and Refunding Revenue, Christian Living Neighborhoods, Series 2019	4.000%	1/1/29	100,000	99,660
Improvement Second Tier Bonds, Bethesda Project	5.250%	9/15/45	1,575,000	1,555,310
Denver, CO, Health & Hospital Authority Revenue:				
Series 2017, Refunding	4.000%	12/1/36	205,000	199,949 ^(c)
Series 2019, Refunding	4.000%	12/1/37	1,060,000	1,019,092
Series 2019, Refunding	4.000%	12/1/38	1,250,000	1,182,817
Series 2019, Refunding	4.000%	12/1/39	1,820,000	1,697,489
Series 2019, Refunding	5.000%	12/1/45	990,000	994,689
E-470 Public Highway Authority Revenue, CO, Senior Bonds, Series B, Refunding (SOFR x 0.670 + 0.750%)	3.537%	9/1/26	1,000,000	997,965 ^{(a)(b)}

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Colorado — continued</i>				
Kinston Metropolitan District, CO, GO, Series A, Refunding	5.500%	12/1/45	\$ 560,000	\$ 562,030 ^{(c)(i)}
Southern Ute Indian Tribe Reservation, CO, GO, Series A	5.000%	4/1/35	1,300,000	1,405,264 ^(c)
Southglenn Metropolitan District, CO, GO, Refunding	5.000%	12/1/30	100,000	100,091
Southlands Metropolitan District No 1, CO, GO:				
Series A	3.500%	12/1/27	160,000	158,421
Series A, Refunding	3.500%	12/1/27	100,000	98,973
Series A, Refunding	5.000%	12/1/37	310,000	310,328
Sterling Ranch Community Authority Board, CO, Special Assessment Revenue, Board Douglas County Colorado Special Improvement District No 1	5.625%	12/1/43	1,269,000	1,284,016
<i>Total Colorado</i>				<i>18,156,601</i>
<i>Connecticut — 0.7%</i>				
Connecticut State HEFA Revenue:				
Masonicare Issue, Series F, Refunding	5.000%	7/1/37	1,160,000	1,156,441
Masonicare Issue, Series F, Refunding	5.000%	7/1/43	5,500,000	5,136,409
McLean Affiliates Obligated Group, Series A	5.000%	1/1/30	100,000	100,313 ^(c)
Sacred Heart University Issue, Series I-1, Refunding	5.000%	7/1/29	5,000	5,181
<i>Total Connecticut</i>				<i>6,398,344</i>
<i>Delaware — 0.2%</i>				
Delaware State EDA Revenue, Charter Schools Revenue, Series 2021, Refunding	4.000%	9/1/41	1,000,000	899,072
Delaware State Housing Authority Revenue, Senior Single Family Mortgage Revenue, Series B, GNMA/FNMA/FHLMC	4.650%	7/1/40	1,000,000	1,015,517
Kent County, DE, Revenue, Student Housing and Dining Facility, University Project, Series A	5.000%	7/1/29	100,000	102,200
<i>Total Delaware</i>				<i>2,016,789</i>
<i>District of Columbia — 0.0%††</i>				
District of Columbia Revenue:				
DC Project, Smart Street Lighting Project Series A	5.500%	8/31/33	250,000	282,396 ^(d)
DC Project, Smart Street Lighting Project Series A	5.500%	8/31/36	25,000	28,251 ^(d)
DC Project, Smart Street Lighting Project Series A	5.500%	2/28/37	120,000	135,153 ^(d)
<i>Total District of Columbia</i>				<i>445,800</i>
<i>Florida — 11.7%</i>				
Antillia, FL, Community Development District Miami-Dade County Special Assessment Revenue, Series 2024	5.000%	5/1/31	185,000	189,410
Artisan, FL, Lakes East Community Development District Revenue, Manatee County Florida Capital Improvement Bond	2.300%	5/1/26	100,000	99,065 ^(c)
Astoria, FL, Community Development District Polk County, Special Assessment Revenue, Assessment Area One, Series 2020	3.375%	5/1/30	145,000	144,973 ^(c)
Avalon, FL, Groves Community Development District Special Assessment Revenue, Assessment Area One, Series 2021	2.375%	5/1/26	35,000	34,726
Avalon, FL, Park West Community Development District Special Assessment Revenue, Series 2020, Refunding	3.250%	5/1/30	100,000	98,494 ^(c)
Aventura, FL, Isles Community Development District Miami-Dade County Special Assessment Revenue, Series 2024, Refunding	5.000%	5/1/43	1,210,000	1,206,437
Babcock Ranch, FL, Community Independent Special District Revenue:				
Charlotte County, Special Assessment Revenue, Assessment Area Three	3.000%	5/1/30	145,000	142,380
Charlotte County, Special Assessment Revenue, Assessment Area Two	3.000%	5/1/30	50,000	49,326

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>				
Charlotte County, Special Assessment Revenue, Series 2022	4.125%	5/1/27	\$ 525,000	\$ 527,029
Charlotte County, Special Assessment Revenue, Series 2022	4.250%	5/1/32	55,000	56,026
Bella Tara, FL, Community Development District Revenue, Osceola County, Special Assessment Revenue, Assessment Area One, Series 2025	5.875%	5/1/45	805,000	823,977
Belmond Reserve, FL, Community Development District Special Assessment Revenue, Series 2020	3.250%	5/1/30	100,000	98,827
Berry Bay, FL, Community Development District Special Assessment Revenue, Assessment Area One, Series 2021	3.125%	5/1/31	100,000	95,271
Black Creek, FL, Community Development District Miami-Dade County Florida Special Assessment Revenue, Expansion Area Project	5.125%	6/15/32	100,000	105,915
Brevard County, FL, Health Facilities Authority Hospital Revenue, Series A, Refunding	5.000%	4/1/47	1,615,000	1,620,994
Brightwater, FL, Community Development District Capital Improvement Revenue, Assessment Area Two	5.350%	5/1/44	250,000	250,084 ^(c)
Buena Lago, FL, Community Development District Capital Improvement Revenue, Series 2022	5.250%	5/1/42	665,000	678,199
Capital Projects, FL, Finance Authority Revenue:				
Student Housing, Loan Program, Series A, Refunding	5.000%	10/1/30	1,000,000	1,074,186
Student Housing, Loan Program, Series A, Refunding	5.000%	10/1/32	1,555,000	1,649,801
Student Housing, Loan Program, Series A, Refunding	5.000%	10/1/34	1,000,000	1,047,537
Student Housing, Loan Program, Series A, Refunding	5.000%	10/1/35	1,000,000	1,040,140
Student Housing, Loan Program, Series A, Refunding	5.250%	6/1/44	1,000,000	982,236 ^(c)
Capital Trust, FL, Agency Inc. Revenue:				
Acadimir Charter Schools Inc.	3.000%	7/1/31	125,000	116,948 ^(c)
Lease Revenue, South Tech Schools Project	5.000%	6/15/40	1,015,000	981,794 ^(c)
Liza Jackson Preparatory School Inc.	4.000%	8/1/30	210,000	212,112
Liza Jackson Preparatory School Inc.	5.000%	8/1/40	220,000	220,746
University Bridge LLC	4.000%	12/1/28	200,000	200,533 ^(c)
University Bridge LLC	5.250%	12/1/43	4,375,000	4,329,381 ^(c)
Capital Trust, FL, Agency Inc. Senior Revenue:				
Educational Growth Fund LLC, Charter School Portfolio Projects, Series A-1	3.375%	7/1/31	85,000	82,187 ^(c)
WFCS Portfolio Projects, Series A-1	3.300%	1/1/31	275,000	260,058 ^(c)
Capital Trust, FL, Authority Educational Facilities Revenue:				
Acadimir Charter Schools Inc., Series A	5.625%	7/1/40	1,785,000	1,794,257 ^(c)
Acadimir Charter Schools Inc., Series A	6.250%	7/1/45	1,000,000	1,009,728 ^(c)
Bonds Gulf Coast Portfolio, Refunding	0.000%	3/1/29	855,000	716,505 ^(c)
Tech Student Housing I LLC, Institute of Technology Project, Series A	4.750%	7/1/40	450,000	443,961 ^(c)
Tech Student Housing I LLC, Institute of Technology Project, Series A	5.000%	7/1/45	350,000	336,668 ^(c)
Caymas, FL, Community Development District Revenue, Collier County Capital Improvement Bond, Assessment Area One	4.450%	5/1/31	240,000	244,223
Cedar Crossings, FL, Community Development District Revenue, Polk County, Special Assessment Revenue, Series 2025	5.300%	5/1/45	500,000	489,507 ^(c)
Celebration Community Development District Special Assessment Revenue, Assessment Area One	3.125%	5/1/41	50,000	41,718
Central Parc, FL, Community Development District Special Assessment Revenue, City of North Port Florida, Series 2024	5.700%	5/1/44	1,000,000	1,000,307

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Chaparral of Palm Bay Community Development District Revenue, Capital Improvement, Assessment Area Two	4.500%	5/1/31	\$410,000	\$416,123
Charlotte County, FL, IDA Revenue, Town & Country Utilities Project	5.125%	10/1/35	500,000	511,105 ^(d)
Coddington, FL, Community Development District Revenue, Capital Improvement, Series 2022	5.000%	5/1/32	270,000	287,426
Connerton, FL, East Community Development District Special Assessment Revenue:				
Assessment Area One	4.250%	6/15/30	165,000	168,712
Assessment Area Two	5.450%	6/15/45	500,000	503,657
Coral Bay, FL, Community Development District, Special Assessment Revenue, Series 2022	5.500%	5/1/42	280,000	287,420
Coral Keys, FL, Community Development District, Special Assessment Revenue, Series 2020	3.125%	5/1/30	165,000	163,093
Cordoba Ranch, FL, Community Development District, Special Assessment Revenue, Series 2021, Refunding	3.000%	5/1/31	100,000	98,128
Cordova Palms, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One, Series 2022	4.800%	5/1/27	50,000	50,489
Series 2021	2.800%	5/1/31	100,000	94,525
Creekside, FL, Community Development District, Special Assessment Revenue, Series 2024	5.375%	5/1/44	470,000	462,944
Cresswind DeLand, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2024	5.375%	5/1/44	700,000	691,094
Curiosity Creek, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2024	4.650%	5/1/31	300,000	304,457 ^(c)
Cypress Bluff, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One, Series 2025	5.300%	5/1/45	660,000	653,181
Series 2020	3.125%	5/1/30	55,000	54,434 ^(c)
Cypress Park Estates, FL, Community Development District, Special Assessment Revenue, Series 2022	4.375%	5/1/27	55,000	55,237
Cypress Ridge, FL, Community Development District, Special Assessment Revenue, Series 2023	4.875%	5/1/30	345,000	353,667
Darby, FL, Community Development District, Special Assessment Revenue, Series 2024A-2	5.875%	5/1/35	300,000	312,294
Del Webb Oak Creek, FL, Community Development District, Special Assessment Revenue:				
Series 2023	4.125%	5/1/30	105,000	106,928
Series 2025	5.375%	5/1/45	375,000	373,166 ^{(c)(i)}
Del Webb River Reserve, FL, Community Development District, Special Assessment Revenue, Series 2025	5.625%	5/1/45	425,000	433,809
Downtown Doral South, FL, Community Development District, Special Assessment Revenue, Series 2018	4.250%	12/15/28	215,000	217,174 ^(c)
DW Bayview, FL, Community Development District, Special Assessment Revenue, Series 2021	3.000%	5/1/32	100,000	97,777 ^(c)
East 547, FL, Community Development District, Special Assessment Revenue, Series 2024	5.500%	5/1/30	140,000	145,029

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>				
East Bonita Beach Road, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2021	3.000%	5/1/32	\$ 100,000	\$ 97,604
East Nassau County, FL, Special Assessment Revenue, Stewardship District, Series 2025	6.000%	5/1/45	1,000,000	1,025,897
Edgewater East, FL, Community Development District, Special Assessment Revenue:				
Series 2021	3.100%	5/1/31	100,000	96,456
Series 2022	3.000%	5/1/27	125,000	123,610
Enbrook, FL, Community Development District, Special Assessment Revenue, Series 2020	3.000%	5/1/30	100,000	96,503 ^(c)
Entrada, FL, Community Development District, Special Assessment Revenue, Series 2024	5.000%	5/1/44	300,000	292,732
Epperson North, FL, Community Development District, Special Assessment Revenue:				
Series 2021	3.000%	5/1/31	80,000	76,571
Series 2024	4.500%	5/1/31	135,000	137,292
Escambia, FL, County Health Facilities Authority Revenue:				
Baptist Health Care Corp. Obligated Group, Series A, Refunding	5.000%	8/15/38	1,000,000	1,021,530
Baptist Hospital Inc. Project, Series A, Refunding	5.000%	8/15/34	2,240,000	2,348,351
Baptist Hospital Inc. Project, Series A, Refunding	5.000%	8/15/40	200,000	202,582
Everlands II, FL, Community Development District, Special Assessment Revenue, Series 2024	5.200%	6/15/44	125,000	125,216
Everlands, FL, Community Development District, Special Assessment Revenue:				
Series 2024	5.200%	6/15/44	750,000	738,913 ^(c)
Series 2024	5.250%	6/15/44	275,000	276,216
Florida State Development Finance Corp. Revenue:				
Brightline Passenger Rail Project, Series 2024, Refunding	0.000%	10/11/25	800,000	499,000 ^{(a)(b)(c)(d)}
Brightline Passenger Rail Project, Series 2025	10.000%	10/31/25	350,000	298,191 ^{(a)(b)(c)(d)}
Glenridge on Palmer Ranch Obligated Group, Series 2021, Refunding	5.000%	6/1/31	200,000	210,429 ^(c)
Health Jacksonville Project, Series 2022, Refunding	5.000%	2/1/37	850,000	886,397
Health Jacksonville Project, Series 2022, Refunding	5.000%	2/1/39	2,640,000	2,718,613
Mayflower Retirement Community Project, Series 2021, Refunding	4.000%	6/1/31	100,000	98,094 ^(c)
Florida State Housing Finance Corp. Revenue:				
Homeowner Mortgage Revenue, Series 3, GNMA/FNMA/FHLMC	5.000%	7/1/45	430,000	437,870
Homeowner Mortgage Revenue, Series 5, GNMA/FNMA/FHLMC	4.900%	7/1/45	875,000	900,468 ⁽ⁱ⁾
Florida State Local Government Finance Commission, Educational Facilities Revenue, Bridgeprep Academy Projects, Series A	6.000%	6/15/45	1,000,000	1,018,118 ^(c)
Florida State Municipal Loan Council, Capital Improvement Revenue, Shingle Creek Transit and Utility Community Development District	5.150%	5/1/44	220,000	221,742 ^(d)
Flow Way, FL, Community Development District, Special Assessment Revenue, Series 2024, Refunding	5.000%	5/1/44	1,000,000	998,205
Forest Lake, FL, Community Development District, Special Assessment Revenue, Series 2020	3.250%	5/1/30	145,000	143,905 ^(c)
Fox Branch Ranch, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2025	5.200%	5/1/45	530,000	522,574
Gardens at Hammock Beach, FL, Community Development District, Special Assessment Revenue, Assessment Area One, Series 2024	5.375%	5/1/44	610,000	612,483

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Grand Oaks, FL, Community Development District, Special Assessment Revenue, Series 2020	4.000%	5/1/30	\$ 150,000	\$ 150,980
Grande Pines, FL, Community Development District, Special Assessment Revenue, Assessment Area Two, Series 2024	4.650%	5/1/34	430,000	439,258
Hacienda North, FL, Community Development District, Special Assessment Revenue, Series 2023	5.500%	5/1/33	135,000	142,562
Hammock Oaks, FL, Community Development District, Special Assessment Revenue, Series 2020	5.000%	5/1/31	120,000	122,645
Hammock Reserve, FL, Community Development District, Special Assessment Revenue, Series 2020	3.250%	5/1/30	100,000	99,036
Harmony on Lake Eloise, FL, Community Development District, Special Assessment Revenue, Assessment Area Two, Series 2025	5.450%	11/1/45	500,000	499,445
Harvest Ridge, FL, Community Development District, Special Assessment Revenue, Series 2024	5.125%	5/1/44	500,000	502,155
Hawkstone, FL, Community Development District, Special Assessment Revenue, Series 2023	4.375%	5/1/30	80,000	81,479
Hérons Glen, FL, Recreation District, Special Assessment Revenue, Series 2020, Refunding, BAM	3.000%	5/1/32	100,000	99,426
Hickory Tree, FL, Community Development District, Special Assessment Revenue, Series 2024	4.500%	5/1/31	455,000	460,813
Highland Trails, FL, Community Development District, Special Assessment Revenue, Series 2024	4.700%	5/1/31	190,000	193,961
Hillcrest Preserve, FL, Community Development District, Special Assessment Revenue, Series 2024	5.000%	5/1/44	250,000	239,918 ^(c)
Hills of Minneola, FL, Community Development District, Special Assessment Revenue, Series 2021	2.375%	5/1/26	25,000	24,788
Holly Hill Road East, FL, Community Development District, Special Assessment Revenue, Series 2020	4.000%	11/1/25	25,000	24,999
Hunt Club Grove, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One, Series 2024	4.850%	6/15/31	225,000	228,790
Assessment Area One, Series 2024	5.375%	6/15/44	185,000	183,261
Ibis Landing, FL, Community Development District, Special Assessment Revenue, Series 2025	5.700%	6/15/45	535,000	548,210
Indigo, FL, Community Development District, Special Assessment Revenue, Series 2021	2.700%	5/1/31	100,000	95,335
Jacksonville, FL, Health Care Facilities Revenue, Brooks Rehabilitation, Series 2020, Refunding	4.000%	11/1/40	1,565,000	1,467,253
Juniper Cove, FL, Community Development District, Capital Improvement Revenue	5.450%	5/1/45	500,000	501,247
Kelly Park, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project, Series 2023	5.125%	11/1/30	180,000	185,116
Assessment Area One Project, Series 2025	5.300%	5/1/45	650,000	643,285
Keys Edge, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	5.100%	5/1/44	475,000	464,130
Kindred, FL, Community Development District, Special Assessment Revenue:				
Series 2020	3.000%	5/1/30	155,000	152,911
Series 2023	5.650%	5/1/43	315,000	326,067

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>				
Kingman Gate, FL, Community Development District, Special Assessment Revenue:				
Series 2020	3.125%	6/15/30	\$ 110,000	\$ 109,702
Series 2021	2.500%	6/15/26	20,000	19,859
Kissimmee Park, FL, Community Development District, Capital Improvement Revenue, Assessment Area One Project				
	5.875%	5/1/45	430,000	440,137
Lake Mattie Preserve, FL, Community Development District, Capital Improvement Revenue, Phase 1 Project				
	5.500%	5/1/44	1,000,000	994,815
Lakes at Bella Lago, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project				
	5.750%	5/1/43	165,000	168,803
Lakes by the Bay South, FL, Community Development District, Special Assessment Revenue, Refunding				
	5.000%	5/1/34	440,000	475,031
Lakes of Sarasota, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area One Project	3.400%	5/1/31	135,000	132,368
Assessment Area Two Project	3.000%	5/1/26	80,000	79,687
Series 2024	5.300%	5/1/44	425,000	417,364
Series 2025	5.500%	5/1/45	630,000	626,560
Lakeside at Satilla, FL, Community Development District, Capital Improvement Revenue				
	5.375%	5/1/45	600,000	597,051 ^(c)
Lakewood Ranch Stewardship District, FL, Special Assessment Revenue:				
Azario Project	3.200%	5/1/30	175,000	172,507
Lakewood Ranch Southeast Project	5.500%	5/1/40	825,000	845,505
Lorraine Lakes Project	3.125%	5/1/30	60,000	58,857 ^(c)
Northeast Sector Project - Phase 2, Refunding	3.200%	5/1/30	100,000	97,871 ^(c)
Palm Grove Project	5.250%	5/1/44	580,000	584,172
Star Farms At Lakewood Ranch Project – Phase 1/2	2.700%	5/1/31	100,000	94,413
Taylor Ranch Project	6.125%	5/1/43	500,000	527,531
Villages of Lakewood Ranch South Project	4.250%	5/1/26	460,000	461,233
Langley South, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project				
	5.125%	5/1/44	215,000	210,214
Lawson Dunes, FL, Community Development District, Special Assessment Revenue				
	4.375%	5/1/27	65,000	65,375
Lee County, FL, IDA, Healthcare Facilities Revenue, Shell Point Obligated Group				
	4.375%	11/15/29	1,000,000	1,007,313
Longleaf, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area One Project, Series 2024	4.500%	5/1/31	140,000	143,138 ^(c)
Assessment Area Two Project, Series 2024	4.375%	5/1/31	250,000	252,487
Los Cayos, FL, Community Development District, Special Assessment Revenue				
	4.400%	6/15/31	265,000	270,679
LT Ranch, FL, Community Development District, Capital Improvement Revenue, Phase 2 Assessment Area				
	5.000%	5/1/27	105,000	106,362
LTC Ranch West Residential, FL, Community Development District, Special Assessment Revenue, Assessment Area Four Project, Refunding				
	5.375%	5/1/44	505,000	492,261
Madeira, FL, Community Development District, Capital Improvement Revenue, Assessment Area Two Project				
	5.500%	5/1/45	500,000	493,159
Magnolia Island, FL, Community Development District, Capital Improvement Revenue, Assessment Area One Project				
	5.550%	5/1/45	250,000	248,053
Magnolia Park, FL, Community Development District, Special Assessment Revenue, Refunding				
	4.000%	5/1/31	47,000	48,419 ^(c)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Marion Ranch, FL, Community Development District, Special Assessment Revenue:				
Series 2024	5.100%	5/1/31	\$ 185,000	\$ 189,465
Series 2024	5.700%	5/1/44	915,000	922,693
Meadow View at Twin Creeks, FL, Community Development District, Special Assessment Revenue				
	3.000%	5/1/31	70,000	66,830
Miami, FL, HFA Revenue, Miami Jewish Health Systems Inc. Project, Refunding				
	5.000%	7/1/28	150,000	149,380
Middleton A, FL, Community Development District, Special Assessment Revenue				
	5.450%	5/1/32	200,000	215,042
Mirada II, FL, Community Development District, Special Assessment Revenue				
	3.125%	5/1/31	100,000	92,526
Newport Isles, FL, Community Development District, Special Assessment Revenue				
	5.000%	5/1/44	440,000	428,829
Newton Road, FL, Community Development District, Special Assessment Revenue				
	5.500%	6/15/45	835,000	836,784 ^{(c)(i)}
Normandy, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area One Project, Series 2024	4.625%	5/1/31	435,000	440,609 ^(c)
Assessment Area One Project, Series 2024	5.300%	5/1/44	335,000	324,045 ^(c)
North Powerline Road, FL, Community Development District, Special Assessment Revenue				
	4.750%	5/1/27	85,000	85,796 ^(c)
North River Ranch Improvement Stewardship District, FL, Special Assessment Revenue, Manatee County				
	5.700%	5/1/29	145,000	148,836
Okaloosa County, FL, IDR, Air Force Enlisted Village Inc. Project				
	5.500%	5/15/45	400,000	403,614 ^{(c)(i)}
Old Hickory, FL, Community Development District, Special Assessment Revenue				
	3.000%	6/15/30	100,000	97,477
Orlando, FL, Contract Tourist Development Tax Revenue, Series 2025, AG				
	5.500%	11/1/50	2,560,000	2,727,233
Pacific Ace, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project				
	5.200%	5/1/44	500,000	495,592
Palermo, FL, Community Development District, Special Assessment Revenue:				
Assessment Area Two Project, Series 2025	5.350%	6/15/45	745,000	752,170
Series 2023	4.125%	6/15/30	65,000	66,248
Palm Beach County, FL, Health Facilities Authority Hospital Revenue, Jupiter Medical Center Project, Series A				
	5.000%	11/1/39	190,000	195,536
Palm Beach County, FL, Health Facilities Authority Revenue:				
Jupiter Medical Center Project, Series A	5.000%	11/1/32	300,000	329,278
Jupiter Medical Center Project, Series A	5.000%	11/1/36	965,000	1,015,570
Jupiter Medical Center Project, Series A	5.000%	11/1/37	585,000	610,802
Jupiter Medical Center Project, Series A	5.000%	11/1/38	25,000	25,892
Jupiter Medical Center Project, Series A	5.000%	11/1/40	625,000	639,232
Jupiter Medical Center Project, Series A	5.000%	11/1/41	90,000	91,707
Jupiter Medical Center Project, Series A	5.000%	11/1/42	145,000	146,999
Lifespace Communities Inc.	5.000%	5/15/37	1,295,000	1,296,203
Lifespace Communities Inc.	5.000%	5/15/41	625,000	625,175
Lifespace Communities Inc., Refunding	5.000%	5/15/27	307,000	307,133
Lifespace Communities Inc., Refunding	4.000%	5/15/35	710,000	697,741
Palm Coast Park, FL, Community Development District, Special Assessment Revenue:				
Series 2022	4.150%	5/1/27	200,000	200,975
Series 2024	5.000%	5/1/44	270,000	261,273

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>				
Palm Gate, FL, Community Development District, Special Assessment Revenue	5.300%	6/15/45	\$ 595,000	\$581,353
Parkview at Long Lake Ranch, FL, Community Development District, Special Assessment Revenue	3.125%	5/1/30	100,000	96,942
Parrish Lakes II, FL, Community Development District, Capital Improvement Revenue	5.125%	5/1/44	500,000	484,851
Parrish Lakes, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area Three Project	5.000%	5/1/31	260,000	265,258
Series 2023	4.000%	5/1/30	155,000	156,597
Series 2024	5.500%	5/1/44	1,000,000	998,263
Parrish Plantation, FL, Community Development District, Special Assessment Revenue:				
Assessment Area Three Project	5.800%	5/1/44	200,000	204,399
Series 2021	3.125%	5/1/31	100,000	96,776
Series 2024	4.750%	5/1/31	80,000	82,074
Pasadena Ridge, FL, Community Development District, Capital Improvement Revenue	5.050%	5/1/44	250,000	242,525
Peace Creek Village, FL, Community Development District, Special Assessment Revenue:				
Series 2024	5.500%	5/1/44	825,000	830,869
Series 2025	4.625%	5/1/31	325,000	331,911
Peace Crossing, FL, Community Development District, Special Assessment Revenue	5.000%	5/1/31	325,000	329,030
Pine Ridge Plantation, FL, Community Development District, Special Assessment Revenue, Refunding	3.300%	5/1/30	150,000	149,688
Pioneer Ranch, FL, Community Development District, Special Assessment Revenue	5.000%	5/1/44	555,000	531,987
Preserve at Legends Pointe, FL, Community Development District, Capital Improvement Revenue	5.625%	5/1/45	535,000	541,515 ^(c)
Preserve at South Branch, FL, Community Development District, Special Assessment Revenue	3.000%	5/1/31	100,000	98,729
Reflection Bay, FL, Community Development District, Special Assessment Revenue	5.625%	5/1/45	210,000	212,071
Regal Village, FL, Community Development District, Capital Improvement Revenue	5.200%	5/1/44	230,000	229,593
Reserve at Van Oaks, FL, Community Development District, Special Assessment Revenue	5.125%	5/1/43	180,000	182,361
Reunion East, FL, Community Development District, Special Assessment Revenue	2.850%	5/1/31	100,000	95,015
Reunion West, FL, Community Development District, Special Assessment Revenue, Assessment Area Four Project	4.750%	11/1/38	120,000	120,424 ^(c)
River Hall, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area Five Project	5.350%	5/1/44	600,000	592,007 ^(c)
Assessment Area Four Project	6.250%	5/1/43	170,000	179,155
River Landing, FL, Community Development District, Capital Improvement Revenue	5.200%	5/1/45	640,000	631,799
Rivers Edge II, FL, Community Development District, Special Assessment Revenue	3.000%	5/1/31	100,000	95,471

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Rivers Edge III, FL, Community Development District, Capital Improvement Revenue, St. Johns County	2.400%	5/1/26	\$ 100,000	\$ 99,134 ^(c)
Rolling Oaks, FL, Community Development District, Special Assessment Revenue	6.250%	5/1/42	220,000	230,225 ^(c)
Rye Ranch, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	5.000%	11/1/30	40,000	41,045 ^(c)
Saddle Creek Preserve of Polk County, FL, Community Development District, Special Assessment Revenue	3.000%	6/15/30	80,000	78,594
Saltmeadows, FL, Community Development District, Special Assessment Revenue:				
Series 2022	5.250%	5/1/42	165,000	166,828
Series 2025	5.750%	5/1/45	230,000	234,828 ^(c)
Sanctuary Cove, FL, Community Development District, Special Assessment Revenue	2.125%	5/1/26	70,000	69,283
Sandmine Road, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project, Series 2020	3.125%	5/1/30	100,000	99,770 ^(c)
Assessment Area Two Project, Series 2021	2.300%	11/1/26	25,000	24,704
Sandridge, FL, Community Development District, Special Assessment Revenue	2.875%	5/1/26	100,000	99,543
Sawgrass Village, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project	6.125%	11/1/43	155,000	161,627
Sawyers Landing, FL, Community Development District, Special Assessment Revenue	3.750%	5/1/31	150,000	150,349
Scenic Terrace North, FL, Community Development District, Special Assessment Revenue	5.125%	5/1/30	300,000	308,120
Seaton Creek Reserve, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	4.625%	6/15/30	20,000	20,497 ^(c)
Sebastian Isles, FL, Community Development District, Capital Improvement Revenue	5.000%	5/1/44	175,000	171,372
Sherwood Manor, FL, Community Development District, Special Assessment Revenue	4.625%	5/1/30	95,000	97,287
Shingle Creek at Bronson, FL, Community Development District, Special Assessment Revenue	3.100%	6/15/31	100,000	98,613
Silver Oaks, FL, Community Development District, Special Assessment Revenue	4.700%	5/1/31	205,000	209,402
Six Mile Creek, FL, Community Development District, Capital Improvement Revenue:				
Assessment Area Two Project, Series 2021, Refunding	3.100%	5/1/31	75,000	72,122
Series 2024	5.100%	5/1/44	490,000	472,611
Somerset Bay, FL, Community Development District, Capital Improvement Revenue, Assessment Area One Project	4.850%	5/1/31	305,000	309,692 ^(c)
Sorrento Pines, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project	4.375%	5/1/30	45,000	46,022
Assessment Area One Project	5.250%	5/1/43	180,000	183,087
South Fork East, FL, Community Development District, Capital Improvement Revenue, Refunding	4.000%	5/1/31	1,390,000	1,390,749

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>				
Southern Groves No 5, FL, Community Development District, Special Assessment Revenue:				
Port St. Lucie, Series 2022	5.800%	5/1/42	\$500,000	\$527,586
Port St. Lucie, Series 2024	5.450%	5/1/44	345,000	354,630
Springs at Lake Alfred, FL, Community Development District, Special Assessment Revenue				
	5.250%	5/1/44	365,000	363,927
St Augustine Lakes, FL, Community Development District, Special Assessment Revenue:				
Series 2022	5.375%	6/15/42	95,000	96,831
St. Johns County, Series 2022	4.700%	6/15/29	440,000	448,731
Stillwater, FL, Community Development District, Special Assessment Revenue	3.000%	6/15/31	100,000	94,996 ^(c)
Stonegate Preserve, FL, Community Development District, Special Assessment Revenue				
	5.700%	6/15/45	700,000	716,104
Stuart Crossing, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project				
	4.375%	5/1/31	170,000	173,140 ^(c)
Summer Woods, FL, Community Development District, Special Assessment Revenue				
	3.150%	5/1/31	75,000	72,163
Summit View, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project				
	4.750%	5/1/31	405,000	413,810
Sunbridge Stewardship District, FL, Special Assessment Revenue, Del Webb Phase 1/2 Project				
	4.500%	5/1/27	135,000	136,131
Tamarindo, FL, Community Development District, Special Assessment Revenue				
	3.000%	5/1/31	100,000	95,375
Terreno, FL, Community Development District, Special Assessment Revenue				
	5.400%	5/1/45	550,000	552,193
Timber Creek Southwest, FL, Community Development District, Special Assessment Revenue				
	3.000%	6/15/30	150,000	144,952
Tohoqua, FL, Community Development District, Special Assessment Revenue:				
Phase 2 Project	2.875%	5/1/31	100,000	97,347
Phase 4A/5A Project	2.500%	5/1/26	60,000	59,545
Tradition No 9, FL, Community Development District, Special Assessment Revenue				
	2.700%	5/1/31	100,000	94,076
Trevesta, FL, Community Development District, Special Assessment Revenue				
	3.250%	5/1/30	100,000	96,280 ^(c)
Twisted Oaks Pointe, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project	5.375%	5/1/43	740,000	746,378
Assessment Area Two Project	5.875%	5/1/43	170,000	174,589
Two Lakes, FL, Community Development District, Special Assessment Revenue				
	4.000%	12/15/28	275,000	276,572 ^(c)
Two Ridges, FL, Community Development District, Special Assessment Revenue, Pasco County				
	5.750%	5/1/45	500,000	510,846
Two Rivers West, FL, Community Development District, Special Assessment Revenue:				
Pasco County, Refunding	5.250%	5/1/28	245,000	249,888
Pasco County, Refunding	5.375%	5/1/33	150,000	158,707
Varrea South, FL, Community Development District, Capital Improvement Revenue:				
Series 2025	4.750%	5/1/35	235,000	241,183 ^(c)
Series 2025	5.625%	5/1/45	585,000	593,483 ^(c)
V-Dana, FL, Community Development District, Special Assessment Revenue:				
Assessment Area One Project, Series 2021	3.125%	5/1/31	100,000	96,776

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Florida — continued</i>				
Assessment Area Two Project, Series 2025	5.375%	5/1/45	\$ 500,000	\$ 496,946
Venetian Parc, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project, Refunding	5.000%	5/1/44	1,000,000	998,205
Venice, IN, Retirement Community Revenue, Tax-Exempt, Isle Project, Series B	4.500%	1/1/30	550,000	551,827 ^(c)
Veranda, FL, Community Development District, Special Assessment Revenue:				
Veranda Estates Project, Series 2021, Refunding	3.100%	5/1/31	70,000	67,076 ^(c)
Veranda Estates Project, Series 2024, Refunding	4.500%	5/1/31	175,000	178,882
Verano No 2, FL, Community Development District, Special Assessment Revenue:				
Series 2024	5.350%	5/1/44	565,000	558,772
Series 2024	5.500%	5/1/44	815,000	818,021
Verano No 4, FL, Community Development District, Special Assessment Revenue, Phase 2 Project	5.750%	5/1/45	165,000	169,106
Viera Stewardship District, FL, Special Assessment Revenue, Village 2 - Series 2021 Project	2.800%	5/1/31	130,000	122,196
Village No 13, FL, Community Development District, Special Assessment Revenue	3.000%	5/1/29	80,000	78,705
Village No 5, FL, Community Development District, Special Assessment Revenue:				
Phase 1 Project, Refunding	4.000%	5/1/33	1,120,000	1,119,243
Phase 2 Project, Refunding	4.000%	5/1/34	1,535,000	1,522,483
Villamar, FL, Community Development District, Special Assessment Revenue:				
Assessment Area Five Project, Series 2025	5.625%	5/1/43	185,000	190,041
Assessment Area Six Project, Series 2024	4.625%	5/1/31	185,000	189,445
Waterford, FL, Community Development District, Capital Improvement Revenue, Assessment Area Two Project	5.200%	5/1/44	505,000	491,800
Waterset South, FL, Community Development District, Special Assessment Revenue:				
Hillsborough County, Series 2022	5.375%	5/1/32	100,000	105,267
Hillsborough County, Series 2022	5.900%	5/1/42	250,000	260,183
Hillsborough County, Series 2025	5.500%	5/1/45	300,000	298,371 ^{(c)(i)}
Wellness Ridge, FL, Community Development District, Special Assessment Revenue, Assessment Area Two Project	5.000%	6/15/44	355,000	345,507 ^(c)
West Villages Improvement District, FL, Special Assessment Revenue:				
Assessment Area One	5.750%	5/1/45	410,000	423,840
Unit of Development No 7	3.125%	5/1/31	100,000	94,504
Unit of Development No 8	4.625%	5/1/29	265,000	270,189
Unit of Development No 8	5.375%	5/1/42	235,000	241,070
Willowbrook, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	4.950%	5/1/31	205,000	208,902
Winding Oaks, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	5.400%	5/1/44	500,000	494,510
Windsor Cay, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	4.600%	5/1/31	220,000	226,131
Windward, FL, Community Development District, Special Assessment Revenue	3.650%	5/1/30	100,000	99,127
Wiregrass II, FL, Community Development District, Capital Improvement Revenue, Assessment Area Two Project	4.500%	5/1/27	165,000	165,997

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>				
Woodcreek, FL, Community Development District, Capital Improvement Revenue, Assessment Area Two Project	5.350%	5/1/45	\$ 575,000	\$ 560,297
Woodland Preserve, FL, Community Development District, Special Assessment Revenue, Assessment Area One Project	5.300%	5/1/45	630,000	623,491 ^(c)
Woodland Ranch Estates, FL, Community Development District, Special Assessment Revenue	5.550%	5/1/45	500,000	499,050
Yarborough Lane, FL, Community Development District, Special Assessment Revenue:				
Series 2024	4.750%	5/1/31	250,000	253,567
Series 2025	5.350%	5/1/44	245,000	241,175
Zephyrhills, FL, Abbott Square Community Development District, Special Assessment Revenue:				
Series 2022	5.000%	6/15/32	200,000	208,522
Series 2025	5.375%	5/1/45	755,000	767,945
<i>Total Florida</i>				<i>115,290,577</i>
<i>Georgia — 2.5%</i>				
DeKalb County, GA, Housing Authority Revenue, The Avenues of North Decatur, Series 2024, Refunding	4.125%	12/1/34	2,000,000	1,993,365
George L Smith II Congress Center Authority Revenue, Signia Hotel Management LLC	3.625%	1/1/31	350,000	340,241 ^(c)
Georgia State Housing & Finance Authority, Series C	5.050%	12/1/45	2,000,000	2,050,562
Main Street Natural Gas Inc., GA, Gas Project Revenue:				
Series A	5.000%	6/1/30	3,175,000	3,383,930 ^{(e)(b)}
Series B	5.000%	3/1/32	1,475,000	1,606,949 ^{(e)(b)}
Series B	5.000%	12/1/35	11,000,000	11,954,593 ^{(e)(b)}
Series E	5.000%	6/1/31	1,415,000	1,525,407 ^{(e)(b)}
Series E, LIQ - Royal Bank Of Canada	4.487%	6/1/31	1,280,000	1,292,328 ^{(e)(b)}
Rockdale County, GA, Development Authority Revenue, Multifamily Housing Revenue, Affordable Housing Preservation Corp., Refunding	5.375%	12/1/36	200,000	204,777
<i>Total Georgia</i>				<i>24,352,152</i>
<i>Idaho — 0.1%</i>				
Idaho State Housing & Finance Association:				
Nonprofit Facilities Revenue, College of Idaho Project, Series 2023, Refunding	5.000%	11/1/25	380,000	380,299 ^(c)
Nonprofit Facilities Revenue, White Pine Charter School Project, Series 2023, School Board Guaranty	5.250%	5/1/38	300,000	314,444
<i>Total Idaho</i>				<i>694,743</i>
<i>Illinois — 12.3%</i>				
Chicago, IL, Board of Education, Dedicated Capital Improvement:				
Series 2023	5.250%	4/1/34	950,000	1,040,567
Series 2023	5.250%	4/1/37	870,000	927,190
Series 2023	5.000%	4/1/38	2,330,000	2,425,389
Series 2023	5.250%	4/1/39	1,000,000	1,050,104
Series 2023	5.250%	4/1/40	15,000	15,645
Series 2023	5.000%	4/1/45	1,295,000	1,277,251
Chicago, IL, Board of Education, Dedicated Capital Improvement, Special Tax Revenue, Series 2023	5.750%	4/1/48	7,000,000	7,284,493

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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	\$ 2,145,073
Dedicated, Series A	5.250%	12/1/35	10,000,000	10,273,557
Dedicated, Series A	5.000%	12/1/38	2,100,000	2,080,256
Dedicated, Series A	5.875%	12/1/47	1,925,000	1,937,515
Dedicated, Series A, Refunding	0.000%	12/1/25	500,000	496,897
Series A	5.000%	12/1/40	2,220,000	2,163,507
Series A	5.000%	12/1/41	500,000	479,372
Series A, Refunding, NATL	5.500%	12/1/26	2,445,000	2,482,058
Chicago, IL, GO:				
Chicago Works, Series A	5.500%	1/1/39	2,385,000	2,443,274
Chicago Works, Series A	5.500%	1/1/40	8,495,000	8,667,008
Colleges Capital Improvement 1999, NATL	0.000%	1/1/33	200,000	153,024
Housing and Economic Development, Series F	6.000%	1/1/43	1,565,000	1,674,553
Series A, Refunding	5.000%	1/1/33	440,000	458,305
Series A, Refunding	5.000%	1/1/34	2,195,000	2,273,054
Series B, Refunding	4.000%	1/1/37	4,000,000	3,704,890
Series C	6.000%	1/1/43	2,250,000	2,407,504
Chicago, IL, Midway International Airport:				
Senior Lien, Series A, Refunding, BAM	5.500%	1/1/38	750,000	827,370 ^(d)
Senior Lien, Series C, Refunding	5.000%	1/1/40	40,000	41,366 ^(d)
Senior Lien, Series C, Refunding	5.000%	1/1/41	1,750,000	1,793,659 ^(d)
Chicago, IL, O'Hare International Airport Revenue:				
Senior Lien, Series A	4.500%	1/1/48	4,100,000	3,919,548 ^(d)
Trips Obligated Group, Series 2025	5.500%	7/1/39	1,400,000	1,525,779 ^(d)
Trips Obligated Group, Series 2025	5.500%	7/1/40	1,000,000	1,078,251 ^(d)
Illinois State Finance Authority Revenue:				
Chicago School Series 2024	5.000%	4/1/35	400,000	431,169
Chicago School Series 2024	5.250%	4/1/37	130,000	140,025
Chicago School Series 2024	5.250%	4/1/38	1,000,000	1,066,363
Chicago School Series 2024	5.250%	4/1/41	175,000	180,300
Chicago School Series 2024	5.250%	4/1/44	1,070,000	1,084,696
Learn Charter, School Project, Series 2021, Refunding	4.000%	11/1/30	250,000	258,184
Learn Charter, School Project, Series 2021, Refunding	4.000%	11/1/31	255,000	262,753
Rosalind Franklin University Woodlands Apartment Project, Series 2025	5.250%	8/1/35	4,050,000	4,101,733 ^(c)
Series 2019, Refunding (1 mo. USD LIBOR x 0.680 + 0.500%)	4.062%	9/1/28	1,000,000	999,355 ^{(a)(b)}
Series B-2, Refunding	5.000%	11/15/26	1,070,000	1,081,424 ^{(a)(b)}
Surface Freight Transfer Facilites, Centerpoint Joliet Terminal Railroad Project	4.800%	7/2/35	1,500,000	1,540,782 ^{(a)(b)(c)(d)}
Westminster Village, Series A, Refunding	4.000%	10/1/31	980,000	972,719 ^(c)
Westminster Village, Series A, Refunding	5.250%	5/1/38	1,185,000	1,156,533
Illinois State Housing Development Authority Revenue, Series H, Refunding, FHA	4.000%	1/1/42	2,560,000	2,379,543
Illinois State, GO:				
NATL	6.000%	11/1/26	660,000	669,706
Series A	4.000%	3/1/41	1,015,000	943,343

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>				
Series A	5.000%	3/1/46	\$6,710,000	\$ 6,805,146
Series A	5.500%	3/1/47	5,500,000	5,756,006
Series B	5.250%	5/1/47	3,000,000	3,102,822
Series B	5.250%	5/1/48	3,020,000	3,112,162
Series C	5.250%	10/1/47	5,180,000	5,334,402
Metropolitan Pier & Exposition Authority, IL, Revenue:				
McCormick Place Expansion Project, Series A, NATL	0.000%	12/15/30	300,000	253,014
McCormick Place Expansion Project, Series A, Refunding	4.000%	12/15/42	390,000	358,541
McCormick Place Expansion Project, Series B, Refunding	5.000%	6/15/53	3,500,000	3,507,139
Northeastern Illinois State University:				
Participation Capital Improvement Projects, BAM	5.750%	7/1/45	1,650,000	1,759,626
Participation Capital Improvement Projects, BAM	5.250%	7/1/50	1,650,000	1,687,870
Northern Illinois State University:				
Participation Energy Savings Projects, BAM	4.250%	4/1/44	1,260,000	1,165,559
Participation Energy Savings Projects, BAM	5.500%	4/1/49	2,000,000	2,092,712
Village of Lincolnwood, IL, COP, Tax Increment Revenue, North Lincoln Redevelopment Project	4.820%	1/1/41	1,535,000	1,451,187 ^(c)
Village of Villa Park, IL, Tax Increment Revenue, Garden Station Redevelopment Project	4.500%	12/31/38	100,000	84,945
<i>Total Illinois</i>				<i>120,786,218</i>
<i>Indiana — 0.8%</i>				
Goshen, IN, Multifamily Housing Revenue, Green Oaks of Goshen Project, Series A	5.000%	8/1/41	1,000,000	839,288 ^(c)
Indiana State Finance Authority Revenue:				
Federally Taxable University of Evansville Project, Educational Facilities, Series B	7.000%	9/1/32	160,000	156,365
Marquette Project, Series A, Refunding	5.125%	3/1/45	3,205,000	3,172,552
Senior Living Masonic Home Project, Series B	5.000%	5/1/40	1,625,000	1,636,347
Indiana State Housing & Community Development Authority, Vita of Marion Project, Series A	5.000%	4/1/31	677,500	656,053 ^(c)
Indianapolis, IN, Local Public Improvement Bond Bank, Convention Center Hotel, Series E	5.500%	3/1/38	1,000,000	1,069,460
Jeffersonville, IN, Multifamily Housing Revenue, Vivera Senior Living Project, Series A	4.750%	11/1/30	100,000	96,978 ^(c)
Valparaiso, IN, Multifamily Housing Revenue, Green Oaks Project, Series 2021	5.375%	12/1/41	500,000	443,051 ^(c)
<i>Total Indiana</i>				<i>8,070,094</i>
<i>Iowa — 1.4%</i>				
Crawford County, IA, Memorial Hospital Iowa Revenue, Anticipation Notes, Series 2024	5.000%	6/15/27	515,000	521,658
Iowa Finance Authority:				
Lifespace Communities Inc., Series 2016	5.000%	5/15/32	615,000	618,584
Lifespace Communities Inc., Series 2016	5.000%	5/15/41	1,060,000	1,057,147
Lifespace Communities Inc., Series 2018	4.125%	5/15/38	420,000	400,158
Lifespace Communities Inc., Series 2018	5.000%	5/15/43	360,000	349,755
Lifespace Communities Inc., Series 2021, Refunding	3.462%	5/15/26	500,000	489,335 ^{(e)(b)}
Lifespace Communities Inc., Series 2023, Refunding	6.600%	5/15/28	120,000	125,759
Lifespace Communities Inc., Series 2023, Refunding	6.750%	5/15/33	1,070,000	1,221,218

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Iowa — continued</i>				
Lifespace Communities Inc., Series 2023, Refunding	7.250%	5/15/38	\$ 500,000	\$ 568,468
Presbyterian Homes Mill Pond Project, Series 2025, Refunding	5.500%	10/1/45	1,000,000	999,473 ⁽ⁱ⁾
Iowa State Finance Authority Revenue, Midwestern Disaster Area, Iowa Fertilizer Co. Project, Refunding	5.000%	12/1/32	2,425,000	2,793,586 ^{(a)(b)}
Iowa State Higher Education Loan Authority Revenue, Private College Facility, University of Dubuque Project, Series 2025	5.000%	10/1/45	4,950,000	4,783,497
<i>Total Iowa</i>				<i>13,928,638</i>
<i>Kansas — 0.4%</i>				
Garden City, KS, Special Obligation Revenue, World Star Bond Project - Phase II, Series 2025	5.375%	6/1/39	2,500,000	2,502,759 ^(c)
Wyandotte County, KA, Unified Government, Sales Tax Revenue, Legends Apartments Garage & West Lawn Project	4.500%	6/1/40	1,850,000	1,809,538
<i>Total Kansas</i>				<i>4,312,297</i>
<i>Kentucky — 0.4%</i>				
Kentucky Public Energy Authority, Gas Supply Revenue:				
Series A	3.987%	8/1/30	1,285,000	1,287,554 ^{(a)(b)}
Series B, Refunding	5.000%	8/1/32	2,165,000	2,347,045 ^{(a)(b)}
<i>Total Kentucky</i>				<i>3,634,599</i>
<i>Louisiana — 0.4%</i>				
Lakeshore Villages Master, LA, Community Development District, Special Assessment Revenue:				
Parish of St. Tammany, Series 2022	5.000%	6/1/32	245,000	251,349
Parish of St. Tammany, Series 2022	5.375%	6/1/42	730,000	730,710
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue:				
St. John The Baptist Parish Gomesa Project	3.900%	11/1/44	160,000	138,990 ^(c)
Westlake Chemical Corp, Refunding	3.500%	11/1/32	1,625,000	1,588,375
New Orleans Aviation Board, LA, General Airport Revenue, Refunding	5.000%	1/1/38	1,030,000	1,096,166 ^(d)
<i>Total Louisiana</i>				<i>3,805,590</i>
<i>Maine — 0.1%</i>				
Maine State, ME, Housing Authority Revenue, Social Bonds	4.500%	11/15/44	1,000,000	991,880
<i>Maryland — 0.3%</i>				
Baltimore, MD, Special Obligation Revenue:				
Harbor Point Project, Series 2016, Refunding	4.250%	6/1/26	135,000	135,102
Harbor Point Project, Series 2019, Refunding	3.250%	6/1/31	100,000	97,453 ^(c)
County of Frederick, MD, Tax Increment Revenue, Oakdale-Lake Langanore Project, Series 2019, Refunding	3.250%	7/1/29	115,000	111,881
Maryland State EDC, Private Activity Revenue:				
Green Bonds	5.000%	6/30/36	645,000	679,501 ^(d)
Green Bonds	5.000%	12/31/36	425,000	446,034 ^(d)
Green Bonds	5.000%	12/31/38	250,000	258,433 ^(d)
Green Bonds	5.000%	6/30/39	540,000	556,534 ^(d)
Town of La Plata, MD, Special Tax Revenue, Heritage Green Project	5.750%	2/15/35	680,000	687,247 ^(c)
<i>Total Maryland</i>				<i>2,972,185</i>
<i>Massachusetts — 1.0%</i>				
Massachusetts State DFA Revenue:				
Bonds Lasell Village Inc., Refunding	5.250%	7/1/45	1,140,000	1,152,644

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>Massachusetts — continued</i>				
Bonds Salem Community Corp., Refunding	5.000%	1/1/28	\$ 200,000	\$ 203,334
CHF Merrimack Inc., Merrimack College Student Housing Project	4.250%	7/1/34	200,000	202,264 ^(c)
CHF Merrimack Inc., Merrimack College Student Housing Project	5.000%	7/1/44	1,500,000	1,464,474 ^(c)
Foxborough Regional Charter School, Refunding	5.000%	7/1/27	40,000	40,514
Seven Hills Foundation and Affiliates, Refunding	6.000%	9/1/45	400,000	429,319
WGBH Educational Foundation, Series A	5.750%	1/1/42	5,000,000	5,746,619
Massachusetts State Educational Financing Authority Revenue	4.250%	7/1/44	165,000	165,509 ^(d)
<i>Total Massachusetts</i>				<i>9,404,677</i>
<i>Michigan — 2.7%</i>				
Detroit, MI, Downtown Development Tax Increment Revenue, Series 2024, Refunding	5.000%	7/1/48	1,330,000	1,376,180
Detroit, MI, GO, Unlimited Tax, Series C	6.000%	5/1/43	375,000	408,648
Grand Rapids, MI, EDC:				
Beacon Hill At Eastgate Project, Series A, Refunding	4.000%	11/1/27	220,000	216,486
Beacon Hill At Eastgate Project, Series A, Refunding	4.250%	11/1/38	45,000	39,119
Kalamazoo, MI, EDC Revenue, Revel Creek Project	5.000%	5/15/43	1,120,000	1,075,683
Michigan State Finance Authority Revenue:				
Lawrence Technology University, Refunding	4.000%	2/1/27	95,000	94,955
Lawrence Technology University, Refunding	4.000%	2/1/32	285,000	283,061
The Henry Ford Health Detroit South Campus Central Utility Plant Project, Green Bonds, Series 2024	4.125%	2/29/44	1,515,000	1,434,547
The Henry Ford Health Detroit South Campus Central Utility Plant Project, Green Bonds, Series 2024	5.500%	2/28/49	8,995,000	9,457,580
University of Detroit Mercy, Refunding	5.250%	11/1/35	800,000	848,320
University of Detroit Mercy, Refunding	5.250%	11/1/39	710,000	731,928
Michigan State HDA Revenue:				
Rental Housing	5.150%	10/1/45	3,365,000	3,448,231
Single-Family Mortgage	4.650%	6/1/41	2,500,000	2,505,291 ⁽ⁱ⁾
Michigan State Strategic Fund Ltd. Obligation Revenue:				
I-75 Improvement Project	5.000%	12/31/33	50,000	51,824 ^(d)
I-75 Improvement Project	5.000%	6/30/48	100,000	98,598 ^(d)
I-75 Improvement Project, AG	4.125%	6/30/35	670,000	672,722 ^(d)
I-75 Improvement Project, AG	4.250%	12/31/38	3,975,000	3,932,981 ^(d)
<i>Total Michigan</i>				<i>26,676,154</i>
<i>Minnesota — 1.1%</i>				
Duluth EDA Revenue, St. Louis County, Minnesota, Benedictine Health System, Series A, Refunding	4.000%	7/1/31	125,000	120,967
Minneapolis & St. Paul, Metropolitan Airports Commission Revenue, Subordinate, Series B	5.250%	1/1/49	6,000,000	6,231,971 ^(d)
Minnesota State Municipal Gas Agency Revenue, Minnesota Community Energy Commodity Supply, LIQ - Royal Bank Of Canada	3.787%	12/1/27	1,400,000	1,400,067 ^{(a)(b)}
Ramsey, MN, Charter School Lease Revenue, Pact Charter School Project, Series A, Refunding	5.000%	6/1/32	3,000,000	3,002,752
<i>Total Minnesota</i>				<i>10,755,757</i>
<i>Mississippi — 0.2%</i>				
Mississippi Home Corp., Mortgage Revenue, GNMA/FNMA/FHLMC	4.650%	12/1/44	1,500,000	1,523,424

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Mississippi — continued</i>				
Mississippi State Development Bank Special Obligation, Mangolia Regional Health Center Project, Refunding	5.000%	10/1/31	\$ 150,000	\$ 156,621 ^(c)
<i>Total Mississippi</i>				<i>1,680,045</i>
<i>Missouri — 0.1%</i>				
Missouri State HEFA Revenue:				
Baptist University, Series 2025, Refunding	5.000%	10/1/35	500,000	499,070 ^(c)
University of Health Sciences and Pharmacy in St. Louis Educational Facilities, Series A, Refunding	4.000%	5/1/36	25,000	21,813
University of Health Sciences and Pharmacy in St. Louis Educational Facilities, Series A, Refunding	4.000%	5/1/37	290,000	248,597
University of Health Sciences and Pharmacy in St. Louis Educational Facilities, Series A, Refunding	4.000%	5/1/43	140,000	107,859
<i>Total Missouri</i>				<i>877,339</i>
<i>Nebraska — 0.5%</i>				
Nebraska State Investment Finance Authority Revenue, Social Bonds, GNMA/FNMA/FHLMC	4.850%	9/1/40	4,840,000	4,938,819
<i>Nevada — 0.7%</i>				
Henderson, NV, Local Improvement District No T-22, Rainbow Canyon Phase II, Local Improvement Bonds, Series 2023	5.000%	3/1/43	985,000	971,581
Las Vegas, NV, Special Improvement District No 611, Special Assessment Revenue, Local Improvement Bonds, Series 2020	3.500%	6/1/31	150,000	143,342
Las Vegas, NV, Special Improvement District No 815, Special Assessment Revenue, Local Improvement Bonds, Series 2020	4.750%	12/1/40	950,000	949,467
Las Vegas, NV, Special Improvement District No 816, Special Assessment Revenue, Local Improvement Bonds, Series 2021	2.500%	6/1/29	200,000	187,193
North Las Vegas, NV, Special Assessment Revenue, Special Improvement District No 66, Local Improvement Bonds, Series 2022	5.000%	6/1/28	140,000	143,303 ^(c)
Reno-Tahoe Airport Authority Revenue:				
Series A	5.250%	7/1/42	1,655,000	1,738,010 ^(d)
Series A	5.250%	7/1/43	1,000,000	1,043,714 ^(d)
Series A	5.250%	7/1/44	745,000	773,561 ^(d)
Tahoe-Douglas Visitors Authority, NV, Revenue:				
Series 2020	4.000%	7/1/26	770,000	774,115
Series 2020	5.000%	7/1/31	250,000	269,162
<i>Total Nevada</i>				<i>6,993,448</i>
<i>New Hampshire — 0.5%</i>				
National Finance Authority, NH, Revenue, Grace Christian School Project	5.750%	8/1/45	4,400,000	4,444,289
<i>New Jersey — 0.8%</i>				
New Jersey State EDA Revenue:				
New Jersey American Water Company Inc. Project, Refunding	2.200%	12/3/29	100,000	92,110 ^{(a)(b)(d)}
Provident Group, Kean Properties	5.000%	7/1/32	100,000	100,750
Provident Group, Kean Properties	5.000%	7/1/37	50,000	49,715
New Jersey State EDA, Special Facility Revenue, Continental Airlines Inc. Project	5.250%	9/15/29	175,000	175,241 ^(d)
New Jersey State Higher Education, Student Assistance Authority Revenue:				
Series 2025, Refunding	5.000%	12/1/35	3,100,000	3,264,983 ^(d)
Series B, Refunding	4.000%	12/1/44	880,000	834,846 ^(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 Jersey — continued</i>				
New Jersey State Transportation Trust Fund Authority Revenue, Transportation System, Series A, Refunding	4.250%	6/15/40	\$ 3,460,000	\$ 3,460,088
Passaic County, NJ, Improvement Authority Revenue, Community Charter School of Paterson Project	5.000%	1/1/34	280,000	289,854
<i>Total New Jersey</i>				<i>8,267,587</i>
<i>New Mexico — 0.1%</i>				
New Mexico State Hospital Equipment Loan Council Revenue, Refunding	4.000%	6/1/33	1,000,000	1,001,615
<i>New York — 6.1%</i>				
Build NYC Resource Corp., NY, Revenue, Senior Airport Facilities Revenue, Transportation Infrastructure	5.500%	7/1/42	1,135,000	1,204,574 ^(d)
MTA, NY, Transportation Revenue, Green Bonds, Series C-1, Refunding	5.000%	11/15/50	6,560,000	6,616,331
New York City, NY, HDC:				
Tax-Exempt Bonds	4.375%	12/15/43	650,000	668,825
Tax-Exempt Bonds	5.250%	12/15/43	1,000,000	1,032,180
New York City, NY, Transportation Development Corp. Revenue, American Airlines Inc., John F. Kennedy International Airport Project, Refunding	2.250%	8/1/26	30,000	29,726 ^(d)
New York State Dormitory Authority Revenue, New York University	5.000%	7/1/30	65,000	66,821
New York State Environmental Facilities Corp., Solid Water Disposal Facility Revenue, Casella Waste Systems Inc. Project	5.125%	9/3/30	250,000	260,599 ^{(a)(b)(c)(d)}
New York State Transportation Development Corp., Special Facilities Revenue:				
American Airlines Inc., John F. Kennedy International Airport Project 2021, Refunding	3.000%	8/1/31	210,000	197,446 ^(d)
Delta Air Lines Inc.	4.000%	1/1/36	1,490,000	1,434,952 ^(d)
Delta Air Lines Inc.	5.000%	10/1/40	13,145,000	13,288,110 ^(d)
Delta Air Lines Inc., LaGuardia Airport Terminals C and D Redevelopment Project	6.000%	4/1/35	1,820,000	2,001,649 ^(d)
Delta Air Lines Inc., LaGuardia Airport Terminals C and D Redevelopment Project	5.625%	4/1/40	2,140,000	2,237,213 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds	5.500%	6/30/38	1,250,000	1,325,961 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds	6.000%	6/30/42	350,000	383,408 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds	5.250%	6/30/43	4,930,000	5,044,358 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds	6.000%	6/30/44	1,000,000	1,083,379 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds, AG	4.250%	6/30/42	4,455,000	4,336,087 ^(d)
John F. Kennedy International Airport New Terminal One Project, Green Bonds, AG	5.500%	6/30/43	15,000	15,532 ^(d)
John F. Kennedy International Airport Project	5.000%	12/1/36	250,000	264,006 ^(d)
John F. Kennedy International Airport Project	5.000%	12/1/37	1,030,000	1,079,649 ^(d)
John F. Kennedy International Airport Project	5.000%	12/1/39	360,000	371,932 ^(d)
John F. Kennedy International Airport Project	5.000%	12/1/40	2,905,000	2,980,653 ^(d)
John F. Kennedy International Airport Project	5.000%	12/1/41	3,050,000	3,108,344 ^(d)
John F. Kennedy International Airport Project	5.000%	12/1/42	1,215,000	1,228,941 ^(d)
John F. Kennedy International Airport Project, Refunding	5.250%	8/1/31	60,000	62,300 ^(d)
John F. Kennedy International Airport Project, Refunding	5.000%	12/1/37	610,000	632,052 ^(d)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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 Project, Refunding	4.000%	12/1/39	\$2,685,000	\$ 2,517,541 ^(d)
John F. Kennedy International Airport Project, Refunding	4.000%	12/1/41	1,380,000	1,252,173 ^(d)
John F. Kennedy International Airport Terminal 4 Project, Series A, Refunding	5.000%	12/1/36	425,000	443,039 ^(d)
John F. Kennedy International Airport Terminal 4 Project, Series A, Refunding	4.000%	12/1/38	650,000	616,302 ^(d)
Terminal 4 John F. Kennedy International Airport Project, Series A, Refunding	4.000%	12/1/40	500,000	462,381 ^(d)
Oneida Indian Nation of New York:				
Series A	8.000%	9/1/40	2,500,000	2,588,433 ^(c)
Tax Exempt Bonds	6.000%	9/1/43	250,000	266,543 ^(c)
Suffolk Regional Off-Track Betting Corp., NY, Revenue, Tax Exempt General Obligations	5.750%	12/1/44	1,000,000	1,011,190
<i>Total New York</i>				<i>60,112,630</i>
<i>North Carolina — 0.2%</i>				
North Carolina State Medical Care Commission, Retirement Facilities Revenue:				
Penick Village Project	4.750%	9/1/29	405,000	405,109
Series 2024	5.250%	12/1/49	1,500,000	1,509,234
Series B	4.250%	10/1/28	350,000	350,115
<i>Total North Carolina</i>				<i>2,264,458</i>
<i>North Dakota — 1.3%</i>				
Burleigh County, ND, Revenue, Education Facilities University of Mary Project, Series 2016	5.100%	4/15/36	2,050,000	2,047,141
Grand Forks, ND, Health Care System Revenue:				
Altru Health System, Refunding, AG	3.000%	12/1/46	680,000	511,166
Altru Health System, Series 2021, Refunding	5.000%	12/1/31	1,385,000	1,484,839
Altru Health System, Series 2021, Refunding	5.000%	12/1/33	155,000	163,704
Altru Health System, Series 2021, Refunding	4.000%	12/1/38	2,300,000	2,150,349
Altru Health System, Series 2021, Refunding	4.000%	12/1/41	2,050,000	1,824,062
Horace, ND, GO, Temporary Improvement Bonds, Series B, Refunding	4.850%	8/1/26	1,000,000	1,000,418
North Dakota State HFA Revenue:				
Series A	4.500%	7/1/37	1,000,000	1,022,167
Series C	4.650%	7/1/44	1,000,000	1,012,534
Series D	4.500%	7/1/44	2,000,000	1,983,369
<i>Total North Dakota</i>				<i>13,199,749</i>
<i>Ohio — 2.3%</i>				
Akron Bath & Copley Joint Township Hospital District Revenue:				
Ohio Hospital Facilities, Summa Health Obligated Group, Series 2020, Refunding	4.000%	11/15/33	550,000	565,936
Ohio Hospital Facilities, Summa Health Obligated Group, Series 2020, Refunding	4.000%	11/15/34	130,000	133,015
Columbus Ohio Metropolitan Housing Authority Affordable Housing Revenue, Cobblestone Manor Project	4.625%	8/1/42	2,220,000	2,203,528
Columbus Ohio Metropolitan Housing Authority General Revenue:				
Canals Edge Project	5.000%	4/1/35	5,000,000	5,259,306
Eden Park Project	4.000%	12/1/34	1,910,000	1,932,957
Waldren Woods Project	4.000%	6/1/34	500,000	498,888
Cuyahoga County, OH, Revenue, Independent Living Facilities, Eliza Jennings Senior Health Care Network, Series 2022A, Refunding	5.000%	5/15/32	450,000	452,225

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>				
Franklin County, OH, Convention Facilities Authority Hotel Project Revenue, Greater Columbus Convention Center, Series 2019	5.000%	12/1/30	\$ 100,000	\$ 102,679
Franklin County, OH, Revenue, Health Care Facilities:				
Series B	4.000%	7/1/28	225,000	226,329
The Wesley Communities Obligated Group Project, Refunding	5.000%	11/15/30	100,000	102,658
The Wesley Communities Obligated Group Project, Unrefunded	4.000%	7/1/33	200,000	195,310
Hamilton County, OH, Revenue:				
Life Enriching Communities Project, Series 2025, Refunding	5.125%	1/1/44	500,000	498,100
Life Enriching Communities Project, Series 2025, Refunding	5.250%	1/1/45	450,000	451,249
Ohio State Air Quality Development Authority Revenue, Duke Energy Corp. Project, Series B, Refunding	4.250%	6/1/27	3,565,000	3,639,651 ^{(a)(b)(d)}
Ohio State HFA Revenue, Middletown Phase One Project	8.000%	8/1/34	100,000	105,095
Ohio State Higher Educational Facility Commission Revenue	5.000%	12/1/32	885,000	935,826
Ohio State Hospital Revenue:				
Premier Health Partners Obligated Group, Refunding	5.000%	11/15/35	1,015,000	1,061,521
Premier Health Partners Obligated Group, Refunding	4.000%	11/15/39	1,335,000	1,255,215
Premier Health Partners Obligated Group, Refunding	4.000%	11/15/40	935,000	861,938
Warren County, OH, Port Authority Revenue, Woodland Lake Development Project	5.000%	12/1/38	1,020,000	1,043,238
West Central Ohio State Port Authority Revenue, 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	803,351
<i>Total Ohio</i>				<i>22,328,015</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	1,322,012 ^(d)
<i>Pennsylvania — 2.4%</i>				
Adams County, PA, General Authority Revenue, Brethren Home Community Project, Series A, Refunding	5.000%	6/1/44	2,350,000	2,318,531
Allegheny, PA, County Higher Education Building Authority Revenue, Commonwealth of Pennsylvania University, Robert Morris University	5.000%	10/15/26	40,000	40,430 ^(h)
Allentown, PA, Commercial and Industrial Development Authority Revenue:				
Education Facility Lease, Executive Education Academy Charter School Project, Refunding	5.000%	7/1/40	2,075,000	2,085,261 ^(c)
Education Facility Lease, Executive Education Academy Charter School Project, Refunding	5.000%	7/1/45	490,000	471,270 ^(c)
Allentown, PA, Neighborhood Improvement Zone Development Authority Revenue:				
City Center Project, Series 2018, Refunding	5.000%	5/1/28	100,000	103,045 ^(c)
City Center Project, Series 2022, Refunding	5.250%	5/1/42	200,000	204,325 ^(c)
City Center Project, Series 2025, Refunding	6.000%	5/1/42	600,000	633,916 ^(c)
Berks County, PA, Municipal Authority Revenue:				
Tower Health Project, Series A-1	8.000%	6/30/34	84,000	82,971
Tower Health Project, Series A-2	6.000%	6/30/34	42,000	43,945
Tower Health Project, Series A-3	5.000%	6/30/39	1,034,000	936,228
Tower Health Project, Series B-1, Step bond (0.000% to 11/15/29 then 6.000%)	0.000%	6/30/44	283,000	200,291

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Pennsylvania — continued</i>				
Chester County, IL, IDA Revenue, Notes Avon Grove Charter School, Series 2024	5.000%	3/1/27	\$1,000,000	\$ 1,011,890
Franklin County, PA, IDA Revenue, Bond Menno-Haven Inc. Project, Series 2018, Refunding	5.000%	12/1/28	100,000	101,616
Montgomery County, PA, HEFA Revenue, Refunding	5.000%	5/1/52	4,685,000	4,726,251
Pennsylvania HFA:				
Family Mortgage Revenue	4.625%	4/1/37	3,430,000	3,522,676
Family Mortgage Revenue	4.500%	10/1/44	1,500,000	1,486,880
Family Mortgage Revenue	4.625%	10/1/45	1,500,000	1,484,690
Pennsylvania Higher Education Assistance Agency, Revenue	5.000%	6/1/34	1,500,000	1,588,207 ^(d)
Pennsylvania State Economic Development Financing Authority Revenue:				
Capital Region Parking System, Refunding, AG	5.000%	1/1/26	500,000	502,490
Exempt Facilities Bonds, PPL Energy Supply LLC Project, Series B, Refunding	5.250%	6/1/27	1,000,000	1,006,915 ^{(a)(b)}
Sewage Sludge Disposal, Philadelphia Biosolids Facility Project, Refunding	4.000%	1/1/31	485,000	501,836
University of Pittsburgh, Refunding	3.375%	11/15/33	150,000	149,061
Philadelphia, PA, IDA Revenue	5.625%	6/15/42	100,000	76,750 ^{*(e)}
Philadelphia, PA, Redevelopment Authority Revenue, BAM-TCRS	2.799%	9/1/33	500,000	444,308
<i>Total Pennsylvania</i>				<i>23,723,783</i>
<i>Puerto Rico — 0.9%</i>				
Puerto Rico Commonwealth, GO:				
CAB, Restructured, Series A-1	0.000%	7/1/33	12,391	8,865
Restructured, Series A-1	5.625%	7/1/27	130,932	135,561
Restructured, Series A-1	5.625%	7/1/29	787,027	842,272
Restructured, Series A-1	5.750%	7/1/31	2,312,058	2,563,650
Restructured, Series A-1	4.000%	7/1/33	709,628	702,185
Restructured, Series A-1	4.000%	7/1/35	1,028,772	1,004,250
Restructured, Series A-1	4.000%	7/1/37	663,885	630,666
Restructured, Series A-1	4.000%	7/1/41	722,607	647,802
Subseries CW	0.000%	11/1/43	39,833	26,390 ^(b)
Puerto Rico Electric Power Authority Revenue:				
Refunding, AG	5.250%	7/1/27	170,000	171,340
Refunding, NATL	5.250%	7/1/32	175,000	176,356
Puerto Rico GDB Debt Recovery Authority Revenue	7.500%	8/20/40	1,416,879	1,377,828
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Finance Authority:				
Housing Revenue, Refunding	5.000%	7/1/29	140,000	148,322
Housing Revenue, Refunding	5.000%	7/1/30	105,000	112,691
Housing Revenue, Refunding	5.000%	7/1/33	170,000	180,877
Housing Revenue, Refunding	4.000%	7/1/37	100,000	94,800
Housing Revenue, Refunding	4.000%	7/1/39	425,000	389,905
Housing Revenue, Refunding	4.000%	7/1/40	100,000	89,950
<i>Total Puerto Rico</i>				<i>9,303,710</i>
<i>Rhode Island — 0.2%</i>				
Rhode Island State Student Loan Authority Revenue, Series A	5.000%	12/1/44	1,500,000	1,502,456 ^(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>South Carolina — 1.2%</i>				
Dorchester County, SC, Special Assessment Revenue, Improvement District Bond, Series 2023	4.500%	10/1/33	\$ 415,000	\$ 416,130
Goose Creek, SC, Special Assessment Revenue, Carnes Crossroads Improvement District, Series 2025	5.250%	10/1/45	795,000	780,108 ^{(c)(i)}
Housing Authority of The City of Charleston General Revenue, 1800 Ashley West, Series 2025	5.000%	9/1/35	4,380,000	4,569,025
Patriots Energy Group Financing Agency, SC, Gas Supply Revenue:				
Subseries A-1	5.250%	8/1/31	3,905,000	4,256,474 ^{(a)(b)}
Subseries B-2, Refunding (SOFR x 0.670 + 1.900%)	4.701%	3/1/31	250,000	258,625 ^{(a)(b)}
Richland County, SC, Special Assessment Revenue, Sandhill Improvement District, Series 2021, Refunding	3.000%	11/1/26	100,000	97,798 ^(c)
South Carolina State Jobs-EDA Hospital Facilities Revenue:				
Beaufort Memorial Hospital & South of Broad Healthcare Project	5.250%	11/15/39	300,000	316,003
Beaufort Memorial Hospital & South of Broad Healthcare Project	5.500%	11/15/44	500,000	505,351
FAH Portfolio - Pelham Apartments	7.500%	8/1/47	150,000	148,185 ^(c)
<i>Total South Carolina</i>				<i>11,347,699</i>
<i>South Dakota — 0.3%</i>				
South Dakota State, Housing Development Authority Revenue:				
Homeownership Mortgage Bonds, GNMA/FNMA/FHLMC	4.750%	11/1/40	1,500,000	1,532,242
Homeownership Mortgage Bonds, Refunding, GNMA/FNMA/FHLMC	4.500%	11/1/44	1,500,000	1,493,644
<i>Total South Dakota</i>				<i>3,025,886</i>
<i>Tennessee — 2.3%</i>				
City of Chattanooga, TN, Health Educational and Housing Facility Revenue:				
Commonspirit Health, Series A-1, Refunding	4.000%	8/1/37	500,000	501,964
Commonspirit Health, Series A-1, Refunding	4.000%	8/1/38	1,685,000	1,685,180
Cleveland Housing Authority, TN, Multifamily Housing Revenue:				
Forward Phase One Project Subordinate, Series B	6.250%	4/1/41	300,000	292,219 ^(c)
Forward Phase One Project Subordinate, Series B	6.250%	4/1/41	100,000	97,407 ^(c)
Tennergy Corp., TN, Gas Supply Revenue	5.500%	12/1/30	5,470,000	5,905,899 ^{(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	6,780,643 ^{(a)(b)}
The Tennessee Energy Acquisition Corp. Gas Project, Refunding	5.000%	12/1/35	6,970,000	7,544,183
<i>Total Tennessee</i>				<i>22,807,495</i>
<i>Texas — 13.9%</i>				
Alvarado, TX, Municipal Corp. Special Assessment Revenue, Johnson County, Series 2025	5.750%	9/1/45	555,000	564,114 ^(c)
Anna, TX, Municipal Corp. Special Assessment Revenue:				
Collin County, Series 2022	5.000%	9/1/28	524,000	535,015 ^(c)
Collin County, Sherley Tract Public Improvement District No 2 Improvement Area One	5.625%	9/15/45	705,000	713,951 ^(c)
Meadow Vista Public Improvement District Improvement Area One	4.875%	9/15/31	270,000	273,806 ^(c)
Arlington Higher Education Finance Corp. Education Revenue:				
Basis Texas Charter Schools Inc., Series 2024	4.500%	6/15/44	830,000	750,370 ^(c)
Basis Texas Charter Schools Inc., Series 2025, Refunding	5.625%	6/15/45	1,000,000	1,007,596 ^(c)
Austin, TX, Municipal Corp. Special Assessment Revenue:				
Travis Williamson and Hays Counties, Whisper Valley Public Improvement District Improvement Area Two Project	4.750%	11/1/29	134,000	135,361 ^(c)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Whisper Valley Public Improvement District Project, Series 2022	5.375%	11/1/42	\$ 105,000	\$ 105,663 ^(c)
Balch Springs, TX, Special Assessment Revenue, Series 2025	5.625%	9/15/45	714,000	727,840 ^(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	224,261
Double Eagle Ranch Public Improvement District Improvement Area Two, Series 2024	5.250%	9/1/44	500,000	491,591
Bastrop, TX, Municipal Corp. Special Assessment Revenue, Series 2025	5.375%	9/1/45	620,000	618,047 ^(c)
Blue Ridge, TX, Special Assessment Revenue, Series 2025	5.625%	9/15/45	511,000	518,259 ^(c)
Boyd, TX, Municipal Corp. Special Assessment Revenue:				
Public Improvement District No 1, Improvement Area One, Series 2024	5.125%	9/15/43	690,000	680,687 ^(c)
Series 2025	5.625%	9/15/45	171,000	174,093 ^(c)
Boyd, TX, Special Assessment Revenue, Public Improvement District No 1, Improvement Area One, Series 2024	4.250%	9/15/30	107,000	108,637 ^(c)
Cedar Port Navigation and Improvement District, GO:				
Unlimited Tax Bonds, Series 2023	4.000%	9/1/37	500,000	487,074
Unlimited Tax Bonds, Series 2023	4.000%	9/1/38	1,000,000	961,113
Celina, TX, Municipal Corp. Special Assessment Revenue:				
Collin and Denton Counties, Celina Hills Public Improvement District Project, Series 2022	4.375%	9/1/27	25,000	25,000 ^(c)
Collin and Denton Counties, Celina Hills Public Improvement District Project, Series 2022	4.500%	9/1/30	100,000	101,151 ^(c)
Collin and Denton Counties, Chalk Hills Public Improvement District No 2, Series 2023	5.000%	9/1/30	185,000	189,887 ^(c)
Collin and Denton Counties, Mosaic Public Improvement District Improvement Area Two, Series 2024	4.500%	9/1/31	250,000	253,859 ^(c)
North Sky Public Improvement District, Improvement Area OneB Project, Series 2024	5.000%	9/1/44	289,000	271,722
Series 2020	3.625%	9/1/30	100,000	95,879 ^(c)
Celina, TX, Special Assessment Revenue:				
Cross Creek Meadows Public Improvement District, Improvement Area One, Series 2023	5.375%	9/1/43	1,624,000	1,624,683 ^(c)
Edgewood Creek Public Improvement District Phase 1 Project, Series 2021	3.750%	9/1/31	180,000	170,191 ^(c)
Mosaic Public Improvement District Phase 1 Project, Series 2023	5.125%	9/1/43	1,225,000	1,189,632 ^(c)
Parks at Wilson Creek, Series 2021	3.250%	9/1/31	110,000	103,366 ^(c)
Parvin Public Improvement District Project, Series 2023	6.500%	9/1/43	103,000	102,694 ^(c)
Series 2020	3.250%	9/1/30	180,000	171,011 ^(c)
Series 2022	2.875%	9/1/27	25,000	24,296 ^(c)
Series 2025	5.500%	9/1/45	450,000	448,327 ^(c)
Club Municipal Management District No 1, Special Assessment Revenue, Improvement Area Two	5.100%	9/1/44	326,000	319,304 ^(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	155,047
Crandall, TX, Municipal Corp. Special Assessment Revenue, Kaufman County, Series 2025	5.250%	9/15/45	700,000	682,040 ^(c)
Crandall, TX, Special Assessment Revenue, Series 2021	4.750%	9/15/31	100,000	101,191 ^(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>				
Decatur, TX, Municipal Corp. Special Assessment Revenue, Wise County, Series 2025	4.750%	9/15/35	\$ 400,000	\$ 401,936 ^(c)
Denton County, TX, Municipal Corp. Special Assessment Revenue, Wise County, Paloma Trails Public Improvement District Major Area Project, Series 2025	5.375%	12/31/45	520,000	531,362 ^(c)
Denton County, TX, Special Assessment Revenue:				
Green Meadows Public Improvement District Major Improvement Area Project, Series 2025	5.875%	12/31/45	275,000	280,432 ^(c)
Tabor Ranch Public Improvement District Area One, Series A	5.250%	12/31/44	250,000	244,044 ^(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	1,104,203
El Paso County, TX, GO, Hospital District, Series 2025, AG	5.500%	2/15/50	11,250,000	11,977,647
EP Cimarron Ventanas PFC Residential Development Revenue, Lifestyles At Los Paseos And Lifestyles On The Reserve Project	4.125%	12/1/39	3,300,000	3,224,659
EP LA Privada PFC Residential Development Revenue, Home Essential Function, La Privada Apartments Project, Series 2025	4.500%	6/1/40	4,915,000	4,921,104
EP Royal Estates PFC Residential Development Revenue:				
Home Essential Function, El Paso Royal Apartments Project, Series 2024	4.250%	12/1/34	3,120,000	3,160,650
Home Essential Function, El Paso Royal Apartments Project, Series 2024	4.250%	10/1/39	2,050,000	2,013,917
Fate, TX, Municipal Corp. Special Assessment Revenue, Rockwall County, Williamsburg Public Improvement District No 1, Series 2023	5.125%	8/15/43	718,000	722,714 ^(c)
Fate, TX, Special Assessment Revenue, Williamsburg East Public Improvement District Area No 1, Series 2020	3.375%	8/15/30	145,000	136,190 ^(c)
Fort Bend County, TX, GO, Municipal Utility District No 134, Series 2025	4.250%	9/1/43	1,485,000	1,399,174
Fort Bend County, TX, GO, Municipal Utility District No 229:				
Series 2025, BAM	4.000%	9/1/42	1,500,000	1,388,970 ⁽ⁱ⁾
Series 2025, BAM	4.250%	9/1/44	1,660,000	1,555,510 ⁽ⁱ⁾
Fulshear, TX, GO, Municipal Utility District No 3A, Series 2023, AG	4.250%	9/1/41	1,005,000	977,727
FW Chaparral PFC Residential Development Revenue, Ranch Project, Series 2025	5.000%	10/1/35	3,000,000	3,160,275
FW, TX, Street PFC Residential Development Revenue, River District Project, Series 2025	5.000%	5/1/38	3,125,000	3,163,629
Galveston, TX, Wharves & Terminal Revenue:				
First Lien, Series A	5.000%	8/1/32	1,000,000	1,087,617 ^(d)
First Lien, Series A	5.000%	8/1/33	1,000,000	1,089,629 ^(d)
First Lien, Series A	5.000%	8/1/34	965,000	1,043,235 ^(d)
Harris County, TX, GO, Municipal Utility District No 171:				
Series 2023, AG	6.750%	12/1/26	1,015,000	1,057,784
Series 2023, AG	4.750%	12/1/40	1,215,000	1,234,517
Series 2024, BAM	4.000%	12/1/40	970,000	919,403
Harris County, TX, GO, Municipal Utility District No 490:				
Series 2024, AG	4.000%	9/1/40	805,000	755,184
Series 2025, BAM	4.500%	3/1/42	1,540,000	1,519,926 ⁽ⁱ⁾
Series 2025, BAM	4.500%	3/1/44	1,690,000	1,644,334 ⁽ⁱ⁾
Harris County, TX, GO, Municipal Utility District No 502, Series 2023, BAM	4.750%	9/1/37	1,060,000	1,089,341
Harris County, TX, GO, Municipal Utility District No 540:				
Series 2022	5.000%	9/1/39	265,000	263,002

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Series 2022	5.375%	9/1/45	\$ 350,000	\$ 337,177
Harris-Waller Counties, TX, GO, Municipal Utility District No 4:				
Series 2022	5.000%	11/1/34	345,000	359,635
Series 2022	5.000%	11/1/36	645,000	665,666
Series 2022	5.000%	11/1/38	195,000	199,666
Series 2022	5.250%	11/1/41	205,000	209,067
Series 2022	5.500%	11/1/44	1,150,000	1,173,345
Hays County, TX, Special Assessment Revenue:				
La Cima Public Improvement District, Neighborhood Improvement Project, Series 2022	4.750%	9/15/27	268,000	269,163 ^(c)
La Cima Public Improvement District, Neighborhood Improvement Project, Series 2022	4.875%	9/15/32	505,000	510,523 ^(c)
La Cima Public Improvement District, Neighborhood Improvement Project, Series 2022	5.500%	9/15/42	780,000	776,372 ^(c)
La Cima Public Improvement District, Series 2020	3.250%	9/15/30	150,000	141,099 ^(c)
Horseshoe Bay, TX, Special Assessment Revenue, Public Improvement District, Series 2020, Refunding				
	3.000%	10/1/30	137,000	128,152
Houston, TX, Airport System Revenue:				
Special Facilities, United Airlines Inc. Terminal Improvement Project	5.500%	7/15/37	500,000	540,169 ^(d)
Special Facilities, United Airlines Inc., Terminal Improvement Project, Series B	5.500%	7/15/38	3,670,000	3,940,323 ^(d)
Special Facilities, United Airlines Inc., Terminal Improvement Project, Series B	5.500%	7/15/39	5,180,000	5,521,244 ^(d)
Hutto, TX, Municipal Corp. Special Assessment Revenue, Williamson County, Cottonwood Creek Public Improvement Area Two, Series 2025				
	5.125%	9/1/45	702,000	678,538 ^(c)
Hutto, TX, Special Assessment Revenue, Emory Crossing Public Improvement District Improvement Area Two, Series 2023				
	4.500%	9/1/30	264,000	269,199 ^(c)
Justin, TX, Special Assessment Revenue, Timberbrook Public Improvement District No 2, Improvement Area One				
	4.500%	9/1/31	153,000	156,010 ^(c)
Kaufman, TX, Special Assessment Revenue, Kaufman Public Improvement District Project, Series 2022				
	5.625%	9/15/42	57,000	56,891 ^(c)
Kyle, TX, Municipal Corp. Special Assessment Revenue:				
Hays County, Plum Creek North Public Improvement District, Series 2022	4.375%	9/1/32	215,000	215,950 ^(c)
Hays County, Plum Creek North Public Improvement District, Series 2023	5.750%	9/1/30	100,000	104,769 ^(c)
Hays County, Plum Creek North Public Improvement District, Series 2024	5.500%	9/1/44	1,100,000	1,098,338 ^(c)
Hays County, Series 2025	4.500%	9/1/35	366,000	364,548 ^(c)
Kyle, TX, Special Assessment Revenue:				
Creeks Public Improvement District Project, Series 2023	4.375%	9/1/28	323,000	326,034 ^(c)
Creeks Public Improvement District Project, Series 2023	4.500%	9/1/33	650,000	656,061 ^(c)
Plum Creek North Public Improvement Area Two, Series 2024	5.000%	9/1/44	524,000	513,771 ^(c)
Series 2022	4.750%	9/1/32	133,000	137,103
Lago Vista, TX, Municipal Corp. Special Assessment Revenue, Travis County, Refunding				
	5.000%	9/1/30	90,000	85,369 ^(c)
Lago Vista, TX, Special Assessment Revenue, Travis Public Improvement District, Series 2010, Refunding				
	3.125%	9/1/30	130,000	123,349
Lakes Fresh Water Supply District of Denton County, TX, GO, Utility Bonds, BAM				
	4.375%	9/1/42	1,350,000	1,322,867

[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>				
Lavon, TX, Municipal Corp. Special Assessment Revenue, Lakepointe Public Improvement District	5.250%	9/15/28	\$ 407,000	\$ 417,623 ^(c)
Lavon, TX, Special Assessment Revenue:				
Elevon Public Improvement District Area One, Series 2024	5.000%	9/15/44	500,000	493,601 ^(c)
Lakepointe Public Improvement District, Series 2022	5.875%	9/15/42	655,000	686,252 ^(c)
Trails of Lavon Public Improvement District	5.750%	9/15/45	300,000	306,466 ^(c)
Leander, TX, Special Assessment Revenue, Oak Creek Public Improvement District, Series 2020, Refunding	3.250%	9/1/32	100,000	92,674
Liberty Hill, TX, Special Assessment Revenue, Summerlyn West Public Improvement District, Series 2020	3.125%	9/1/30	75,000	70,971 ^(c)
Lowry Crossing, TX, Municipal Corp. Special Assessment Revenue, Collin County, Series 2025	5.750%	9/15/45	1,000,000	1,017,031 ^(c)
Manor, TX, Municipal Corp. Special Assessment Revenue, Travis County, Series 2025	6.000%	9/15/36	409,000	417,811 ^(c)
Manor, TX, Special Assessment Revenue, Manor Heights Public Improvement District Improvement Area Two, Series 2023	5.250%	9/15/43	200,000	200,079 ^(c)
Marble Falls, TX, Special Assessment Revenue, Series 2024	6.375%	9/1/44	1,004,000	960,683 ^(c)
Matagorda County, TX, Navigation District No 1, Revenue, Houston LT & Power Co., Refunding	5.125%	11/1/28	1,115,000	1,172,167 ^(d)
Mclendon-Chisholm, TX, Special Assessment Revenue, Series 2022	5.375%	9/15/32	155,000	163,883 ^(c)
Mesquite, TX, Special Assessment Revenue:				
Heartland Town Center Public Improvement District Phase 2, Series 2023	4.000%	9/1/30	85,000	85,384 ^(c)
Solterra Public Improvement District Improvement Area A-1 Projects, Series 2023	5.500%	9/1/43	1,521,000	1,543,564 ^(c)
Solterra Public Improvement District Improvement Area C-1 Projects, Series 2023	5.375%	9/1/43	102,000	102,565 ^(c)
Solterra Public Improvement District Improvement Area C-3 Projects, Series 2024	5.000%	9/1/44	506,000	486,084 ^(c)
Mission, TX, EDC:				
Permian Basin Water Resources Project, Green Bonds	6.750%	8/15/45	1,827,000	1,862,556 ^{(c)(d)}
Solid Waste Disposal Revenue, Graphic Packaging International, LLC Project, Green Bonds	5.000%	6/1/30	3,000,000	3,109,165 ^{(a)(b)(d)}
Montgomery County, TX, Special Assessment Revenue:				
Retirement Life Communities Inc., Series A	4.500%	9/15/32	475,000	479,991
Retirement Life Communities Inc., Series A	5.125%	9/15/45	675,000	666,063
Mustang Ridge, TX, Special Assessment Revenue, Series 2025	5.875%	9/1/45	705,000	720,811 ^(c)
New Hope Cultural Education Facilities Finance Corp., TX, Educational Facilities Revenue:				
Collegiate Housing College Station I L.L.C. - Texas A&M University Project	5.000%	4/1/29	85,000	85,030
Collegiate Housing College Station I L.L.C. - Texas A&M University Project	5.000%	7/1/30	170,000	168,224
Collegiate Housing College Station I L.L.C. - Texas A&M University Project	5.000%	4/1/31	30,000	30,361
Collegiate Housing College Station I L.L.C. - Texas A&M University Project	5.000%	7/1/47	135,000	125,349
Retirement Facility RB Wesleyan Homes Inc. Project, Refunding	4.000%	1/1/29	85,000	84,557
North Parkway Municipal Management District No 1, TX, Special Assessment Revenue:				
Legacy Hills Public Improvement Project, Series 2021	3.625%	9/15/31	50,000	48,485 ^(c)
Major Improvement Project, Series 2021	4.250%	9/15/31	152,000	152,530 ^(c)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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	\$ 953,100
Northwood Municipal Utility District No 1, TX, GO, Unlimited Tax, Refunding	4.000%	8/1/31	400,000	400,069 ^(c)
Oak Point, TX, Special Assessment Revenue, Series 2024	4.250%	9/15/31	409,000	408,246 ^(c)
Pilot Point, TX, Special Assessment Revenue:				
Creekview Public Improvement Zone A Improvement Project, Series 2022	5.250%	9/15/32	150,000	156,559 ^(c)
Creekview Public Improvement Zone A Improvement Project, Series 2022	5.750%	9/15/32	144,000	151,789 ^(c)
Princeton, TX, Municipal Corp. Special Assessment Revenue:				
Collin County, Series 2021	2.875%	9/1/31	100,000	91,595 ^(c)
Collin County, Series 2022	5.125%	9/1/42	1,011,000	992,814 ^(c)
Collin County, Westridge Public Improvement District Area No 1 Project, Series 2025	5.375%	9/1/45	544,000	538,361 ^(c)
Series 2025	5.750%	9/1/45	854,000	865,290 ^(c)
Series 2025	5.750%	9/1/45	811,000	820,604 ^(c)
Princeton, TX, Special Assessment Revenue:				
Collin County, Series 2022	5.125%	9/1/42	850,000	840,325 ^(c)
Series 2024	4.375%	9/1/31	290,000	291,470 ^(c)
Southridge Public District Improvement Area Two, Series 2024	5.250%	9/1/44	1,261,000	1,231,031 ^(c)
Winchester Public Improvement District, Series 2020	3.250%	9/1/30	100,000	95,219 ^(c)
Royse City, TX, Municipal Corp. Special Assessment Revenue:				
Rockwall Collin and Hunt Counties, Series 2024	5.250%	9/15/44	415,000	398,812 ^(c)
Rockwall Collin and Hunt Counties, Series 2025	5.750%	9/15/45	605,000	611,807 ^(c)
Sachse, TX, Municipal Corp. Special Assessment Revenue, Collin and Dallas Counties, Series 2022				
Sachse, TX, Special Assessment Revenue:	5.625%	9/15/42	460,000	472,561 ^(c)
Sachse Public Improvement District No 1	6.000%	9/15/28	100,000	104,064 ^(c)
Sachse Public Improvement District Project, Series 2022	5.000%	9/15/28	173,000	176,696 ^(c)
Sachse Public Improvement District Project, Series 2022	6.875%	9/15/42	310,000	335,421 ^(c)
Seagoville, TX, Special Assessment Revenue, Stonehaven Public Improvement District Improvement Area One				
Sienna Municipal Utility District No 6, TX, GO:	5.750%	9/15/45	650,000	659,397 ^(c)
Series 2024, BAM	4.125%	9/1/41	1,105,000	1,067,971
Series 2024, BAM	4.125%	9/1/42	1,030,000	971,942
South Manvel Development Authority, TX, Tax Increment Revenue	5.000%	4/1/38	600,000	610,838
Southeast Regional Management District, TX, GO, Unlimited Tax Road Bonds, Refunding, AG	4.000%	4/1/43	500,000	463,326
Texas State Department of Housing & Community Affairs, Refunding	4.650%	7/1/40	1,000,000	1,017,602
Texas State Municipal Gas Acquisition & Supply Corp., Revenue:				
Series 2021, Refunding	5.000%	12/15/32	2,500,000	2,721,679
Series 2024	5.000%	1/1/34	3,750,000	4,098,576 ^{(a)(b)}
Series B	5.500%	1/1/34	5,595,000	6,302,767 ^{(a)(b)}
Tomball, TX, Municipal Corp. Special Assessment Revenue:				
Harris County, Raburn Reserve Public Improvement District Improvement Area One, Series 2020	3.375%	9/15/30	100,000	95,340 ^(c)
Harris County, Series 2025	5.750%	9/15/45	415,000	426,915 ^(c)
Tomball, TX, Special Assessment Revenue, Raburn Reserve Public Improvement District Improvement Area No 2, Series 2023	4.875%	9/15/33	145,000	147,356 ^(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>				
Town of Providence Village, TX, Special Assessment Revenue:				
Series 2025	5.350%	9/1/45	\$ 775,000	\$ 761,863 ^(c)
The State of Texas Located in Denton County	4.375%	9/1/31	231,000	232,693 ^(c)
The State of Texas Located in Denton County	5.000%	9/1/44	175,000	166,511 ^(c)
Travis County, TA, Development Authority, Special Assessment Revenue, District Improvement Area 1 & 2 Project	5.000%	9/1/44	285,000	276,424
Travis County, TX, Municipal Utility District No 22, GO:				
Series A	5.750%	9/1/38	455,000	466,679
Series B	6.000%	9/1/42	520,000	531,976
Uhland, TX, Special Assessment Revenue, Watermill Public Improvement District, Series 2022	5.750%	9/1/27	129,000	130,416 ^(c)
Viridian, TX, Municipal Management District, GO, Unlimited Tax Utility Improvement Bonds, AG	5.000%	12/1/25	100,000	100,288
Viridian, TX, Municipal Management District, Special Assessment Revenue:				
Series 2020	2.375%	12/1/25	14,000	13,964
Series 2020	2.875%	12/1/30	100,000	92,931
Walden Pond, TX, Fresh Water Supply District, GO:				
Unlimited Tax Road Bonds	6.000%	9/1/32	195,000	201,328
Unlimited Tax Road Bonds	6.250%	9/1/47	370,000	371,142
Westpointe Special Improvement District, TX, GO, Limited Ad Valorem Tax Road Bonds, BAM	5.000%	8/15/41	550,000	571,514
Wharton, TX, Special Assessment Revenue, Wharton Public Improvement District No 2, Series 2025	5.750%	9/15/45	225,000	228,253 ^(c)
<i>Total Texas</i>				<i>136,470,755</i>
<i>U.S. Virgin Islands — 0.1%</i>				
Matching Fund Special Purpose Securitization Corp., VI, Revenue, Refunding	5.000%	10/1/30	810,000	839,245
<i>Utah — 0.6%</i>				
Mida Mountain Village, UT, Public Infrastructure District, Tax Increment Revenue	5.125%	6/15/54	2,000,000	1,928,489 ^(c)
Military Installation Development Authority, UT, Revenue	4.000%	6/1/36	250,000	236,117
Utah State Charter School Finance Authority, Charter School Revenue, Series 2022	5.250%	6/15/32	230,000	235,504 ^(c)
Utah State Infrastructure Agency Telecommunication Revenue, Series 2021	4.000%	10/15/41	500,000	454,163
Utah State Infrastructure Agency, Telecommunications Revenue:				
Series 2021	4.000%	10/15/36	845,000	819,059
Series 2021	4.000%	10/15/38	1,000,000	948,837
Series 2022	5.000%	10/15/32	500,000	538,794
Series 2022	5.000%	10/15/37	100,000	104,413
Series 2024	5.250%	10/15/39	565,000	603,109
<i>Total Utah</i>				<i>5,868,485</i>
<i>Virginia — 0.8%</i>				
Peninsula Town Center, VA, Community Development District, Special Assessment Revenue, Refunding	4.500%	9/1/28	100,000	101,022 ^(c)
Virginia Beach, VA, Development Authority, Residential Care Facilities Revenue, Westminster-Canterbury On Chesapeake Bay	5.750%	9/1/30	1,000,000	1,010,165
Virginia State College Building Authority Revenue, Regent University Project	6.000%	6/1/50	1,900,000	2,020,217
Virginia State Housing Development Authority Revenue, Rental Housing Bonds	4.500%	10/1/40	750,000	746,831 ^(d)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Virginia — continued</i>				
Virginia State Small Business Financing Authority Revenue, The Obligated Group of National Senior Campuses Inc., Refunding	4.000%	1/1/36	\$4,185,000	\$ 4,197,884
<i>Total Virginia</i>				<i>8,076,119</i>
<i>Washington — 2.4%</i>				
Jefferson County, WA, Hospital Revenue, Public Hospital District, Refunding	5.750%	12/1/33	500,000	508,279
King County, WA, Housing Authority Revenue:				
County GTD	5.500%	5/1/38	1,000,000	1,001,697
Refunding	5.375%	7/1/45	1,000,000	1,043,471
Skagit County, WA, Public Hospital District Revenue, Refunding	5.000%	12/1/29	100,000	101,665
Spokane County, IA, Washington Airport Revenue, Series B	5.250%	1/1/41	1,600,000	1,690,674 ^(d)
Vancouver, WA, Housing Authority Revenue:				
Cascara Project	4.250%	12/1/42	1,660,000	1,597,461
Cascara Project	5.000%	12/1/42	1,500,000	1,520,741
Cougar Creek Project	4.500%	10/1/42	1,250,000	1,254,785
Fishers Mill and Willow Creek Projects	5.000%	8/1/40	1,000,000	1,017,134
Fourth Plain Commons, Refunding	4.125%	12/1/39	3,295,000	3,109,034
Jens Pointe Project	4.250%	2/1/38	3,000,000	3,008,552
Navalia and Alena Projects	4.000%	8/1/34	1,000,000	986,291
Washington State Health Care Facilities Authority Revenue, Seattle Cancer Care Alliance, Refunding	3.000%	12/1/34	125,000	117,823 ^(c)
Washington State HFC Revenue:				
Blakeley and Laurel Villages Portfolio, BAM	5.000%	7/1/45	1,000,000	1,008,821 ^(c)
Bonds for Emerald Heights Project, Refunding	5.000%	7/1/38	2,035,000	2,108,914
Bonds for Emerald Heights Project, Refunding	5.000%	7/1/43	200,000	201,222
Eliseo Project, Refunding	4.000%	1/1/31	100,000	95,775 ^(c)
Madison at River's Edge Project	3.650%	1/1/37	100,000	84,755 ^(c)
Presbyterian Retirement Communities Northwest Obligated Group Transforming Age Projects	5.000%	1/1/34	100,000	102,060 ^(c)
Rockwood Retirement Communities Project	5.000%	1/1/32	100,000	102,173 ^(c)
Seattle Academy of Arts and Sciences Project, Series 2023, Refunding	5.625%	7/1/38	430,000	467,202 ^(c)
Whatcom County, WA, Public Utility District, GO:				
Private Activity, BAM	5.250%	12/1/36	800,000	874,183 ^(d)
Private Activity, BAM	5.250%	12/1/39	1,240,000	1,332,897 ^(d)
<i>Total Washington</i>				<i>23,335,609</i>
<i>West Virginia — 0.2%</i>				
County of Ohio, WV, Tax Increment Revenue, The Highlands Project, Series 2024, Refunding	5.250%	6/1/44	2,250,000	2,263,955
<i>Wisconsin — 2.2%</i>				
Public Finance Authority, WI, Revenue:				
Affordable Housing Multifamily Certificates	7.125%	7/25/34	385,000	400,097 ^(c)
Affordable Housing Multifamily Certificates	6.810%	4/28/36	500,000	512,495 ^(c)
Affordable Housing Preservation Corp., Refunding	5.375%	12/1/36	900,000	921,499
Affordable Housing Preservation Corp., Refunding, Step bond (0.000% to 12/1/38 then 6.375%)	0.000%	12/1/45	235,500	108,685
Aggie Apartment Life Holding Corp. II LLC Project	5.000%	6/1/39	960,000	998,315
Bluehub Loan Fund Issue	5.250%	7/1/44	1,000,000	1,043,848

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>				
Coral Academy of Science Las Vegas	5.000%	7/1/45	\$1,805,000	\$ 1,753,196
Coral Academy of Science Reno	5.375%	6/1/37	670,000	653,121 ^(c)
Eno River Academy Holdings Inc.	5.000%	6/15/40	815,000	796,459 ^(c)
Foundation Academy Charter School Project	5.000%	7/1/35	700,000	727,820 ^(c)
Foundation Academy Charter School Project	4.750%	7/1/45	1,500,000	1,353,150 ^(c)
KSU Bixby Real Estate Foundation LLC Project	5.250%	6/15/45	500,000	515,916
KSU Bixby Real Estate Foundation LLC Project	5.250%	6/15/45	275,000	279,068
North East Carolina Preparatory School Project, Refunding	4.250%	6/15/34	800,000	811,703
Ocean Academy Charter School Project	4.000%	10/15/31	100,000	96,424 ^(c)
Patriot Services Group, Refunding	0.000%	12/1/35	950,000	528,635 ^(c)
Patriot Services Group, Series A-1, Refunding	4.500%	12/1/31	500,000	504,978 ^(c)
RB Tree House Apartments Project	6.625%	2/1/46	275,000	236,503 ^(c)
Retirement Facilities First Mortgage, Refunding	4.000%	3/1/27	20,000	19,894 ^(c)
Retirement Facilities First Mortgage, Refunding	5.000%	3/1/37	1,385,000	1,362,883 ^(c)
Retirement Facilities, Refunding	4.000%	9/1/29	85,000	84,977 ^(c)
Series A, Refunding	5.000%	10/1/29	600,000	625,071 ^(c)
Signature Preparatory	5.000%	6/15/31	110,000	111,294 ^(c)
Taxable Educational Facility, Refunding	4.000%	7/1/31	95,000	89,685 ^(c)
Triad Educational Services Inc.	4.000%	6/15/30	335,000	339,169
Triad Educational Services Inc., Refunding	5.250%	6/15/45	3,430,000	3,394,750
Wisconsin State HEFA Revenue:				
Covenant Communities Inc. Project Third Tier	6.500%	7/1/33	10,000	9,618
Covenant Communities Inc. Project Third Tier	7.000%	7/1/43	505,000	439,805
Saint John's Communities Inc. Series 2022, Refunding	4.000%	9/15/41	1,050,000	933,812
Saint John's Communities Inc. Series 2022, Refunding	4.000%	9/15/45	750,000	628,144
Saint John's Communities Inc. Series B, Refunding	4.000%	9/15/41	510,000	453,566
Three Pillars Senior Living Communities	4.200%	8/15/28	200,000	199,996
Three Pillars Senior Living Communities	5.500%	8/15/44	305,000	312,094
<i>Total Wisconsin</i>				<i>21,246,670</i>
Total Municipal Bonds (Cost — \$898,739,561)				912,686,451
Corporate Bonds & Notes — 0.8%				
Consumer Discretionary — 0.8%				
<i>Diversified Consumer Services — 0.8%</i>				
Grand Canyon University, Secured Notes	5.125%	10/1/28	7,500,000	7,394,120
Energy — 0.0%††				
<i>Oil, Gas & Consumable Fuels — 0.0%††</i>				
AES Puerto Rico LP	12.674%	12/15/25	20,181	20,180 ^{(f)(g)}
Total Corporate Bonds & Notes (Cost — \$7,127,629)				7,414,300
Total Investments before Short-Term Investments (Cost — \$905,867,190)				920,100,751
Short-Term Investments — 6.5%				
Municipal Bonds — 6.5%				
<i>Arizona — 0.0%††</i>				
Phoenix, AZ, IDA, Health Care Facilities Revenue, Mayo Clinic, Series B, SPA - Northern Trust Co.	2.750%	11/15/52	500,000	<i>500,000</i> ^{(h)(k)}

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Dynamic Municipal Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Colorado — 0.2%</i>				
Colorado State Health Facilities Authority Revenue:				
Children's Hospital, Refunding, LOC - TD Bank N.A.	3.700%	12/1/52	\$ 1,080,000	\$ 1,080,000 ^{(i)(k)}
Intermountain Health, Series E, SPA - TD Bank N.A.	3.900%	5/15/64	500,000	500,000 ^{(i)(k)}
<i>Total Colorado</i>				<i>1,580,000</i>
<i>Connecticut — 0.7%</i>				
Connecticut State HEFA Revenue, Yale University Issue, Series V-2	2.500%	7/1/36	6,700,000	<i>6,700,000</i> ^{(i)(k)}
<i>Georgia — 1.2%</i>				
Roswell Development Authority, GA, Revenue, Wellstar Healthcare Inc., LOC - Truist Bank N.A.	3.900%	4/1/47	11,650,000	<i>11,650,000</i> ^{(i)(k)}
<i>Maryland — 0.0%††</i>				
Montgomery County, MD, GO, Consolidated Public Improvement Variable Rate Bonds, Series E, Refunding, SPA - U.S. Bank N.A.	3.550%	11/1/37	200,000	<i>200,000</i> ^{(i)(k)}
<i>Michigan — 0.4%</i>				
Grand Traverse County, MI, Hospital Finance Authority Revenue, Munson Healthcare Obligated Group, Series C, Refunding, LOC - PNC Bank N.A.	3.550%	7/1/41	1,500,000	1,500,000 ^{(i)(k)}
Green Lake Township, MI, EDC, The Township of Green Lake Michigan Variable Rate Demand Revenue, Series 2004, Refunding, LOC - PNC Bank N.A.	3.700%	6/1/34	2,400,000	2,400,000 ^{(i)(k)}
<i>Total Michigan</i>				<i>3,900,000</i>
<i>Minnesota — 1.0%</i>				
Rochester, MN, Health Care Facilities Variable Rate Revenue, Mayo Clinic, Series D, LOC - Barclays Bank PLC	3.050%	11/15/64	10,100,000	<i>10,100,000</i> ^{(i)(k)}
<i>Missouri — 0.8%</i>				
Missouri State HEFA Revenue, Series F	3.900%	6/1/44	8,000,000	<i>8,000,000</i> ^{(i)(k)}
<i>New York — 2.0%</i>				
Nassau County, NY, Industrial Development Agency Revenue, Cold Spring Harbor Laboratory, Refunding, SPA - TD Bank N.A.	3.700%	1/1/34	3,900,000	3,900,000 ^{(i)(k)}
New York City, NY, Municipal Water Finance Authority, Water & Sewer System Revenue, Refunding	3.550%	6/15/33	7,300,000	7,300,000 ^{(i)(k)}
New York City, NY, TFA, Future Tax Secured Revenue, Subordinated, Subseries D-3, SPA - Mizuho Bank Ltd.	3.520%	2/1/44	5,000,000	5,000,000 ^{(i)(k)}
New York, NY, GO, Fiscal 2014, Series I, SPA - U.S. Bank N.A.	3.400%	3/1/44	3,600,000	3,600,000 ^{(i)(k)}
<i>Total New York</i>				<i>19,800,000</i>
<i>Ohio — 0.1%</i>				
Hamilton County, OH, Revenue, Trihealth Inc. Obligated Group Project, Series 2021, Refunding, SPA - JPMorgan Chase Bank N.A.	3.950%	8/15/51	600,000	<i>600,000</i> ^{(i)(k)}
<i>Oregon — 0.1%</i>				
Oregon State Facilities Authority Revenue, Peacehealth, Series A, Refunding, LOC - U.S. Bank N.A.	3.450%	8/1/34	1,100,000	<i>1,100,000</i> ^{(i)(k)}
Total Short-Term Investments (Cost — \$64,130,000)				64,130,000
Total Investments — 100.1% (Cost — \$969,997,190)				984,230,751
Liabilities in Excess of Other Assets — (0.1)%				(545,339)
Total Net Assets — 100.0%				\$983,685,412

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 September 30, 2025.

(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) 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.

(k) 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:

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
GO	—	General Obligation
GTD	—	Guaranteed
HDC	—	Housing Development Corporation
HEFA	—	Health & Educational Facilities Authority
HFC	—	Housing Finance Commission
IDA	—	Industrial Development Authority
IDR	—	Industrial Development Revenue
LIBOR	—	London Interbank Offered Rate
LIQ	—	Liquidity Facility
LOC	—	Letter of Credit
MTA	—	Metropolitan Transportation Authority
NATL	—	National Public Finance Guarantee Corporation — Insured Bonds
PCFA	—	Pollution Control Financing Authority
PFC	—	Public Facilities Corporation
SOFR	—	Secured Overnight Financing Rate
SPA	—	Standby Bond Purchase Agreement — Insured Bonds
TCRS	—	Transferable Custodial Receipts
TFA	—	Transitional Finance Authority
USD	—	United States Dollar

[See Notes to Financial Statements.](#)

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Exponential Data ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 98.8%		
Communication Services — 22.0%		
<i>Entertainment — 3.9%</i>		
Netflix Inc.	100	\$ 119,892 *
Roku Inc.	416	41,654 *
<i>Total Entertainment</i>		<i>161,546</i>
<i>Interactive Media & Services — 16.1%</i>		
Alphabet Inc., Class A Shares	1,012	246,017
Meta Platforms Inc., Class A Shares	423	310,643
Pinterest Inc., Class A Shares	597	19,206 *
Reddit Inc., Class A Shares	392	90,156 *
Snap Inc., Class A Shares	1,075	8,288 *
<i>Total Interactive Media & Services</i>		<i>674,310</i>
<i>Wireless Telecommunication Services — 2.0%</i>		
T-Mobile US Inc.	358	85,698
Total Communication Services		921,554
Consumer Discretionary — 1.0%		
<i>Diversified Consumer Services — 1.0%</i>		
Duolingo Inc.	135	43,448 *
Financials — 3.3%		
<i>Capital Markets — 3.0%</i>		
Coinbase Global Inc., Class A Shares	157	52,986 *
FactSet Research Systems Inc.	7	2,005
Moody's Corp.	40	19,059
MSCI Inc.	34	19,292
Tradeweb Markets Inc., Class A Shares	317	35,181
<i>Total Capital Markets</i>		<i>128,523</i>
<i>Insurance — 0.3%</i>		
Root Inc., Class A Shares	129	11,547 *
Total Financials		140,070
Health Care — 3.6%		
<i>Health Care Technology — 3.6%</i>		
Doximity Inc., Class A Shares	655	47,913 *
Schrodinger Inc.	1,641	32,919 *
Simulations Plus Inc.	292	4,400 *
Veeva Systems Inc., Class A Shares	162	48,261 *
Waystar Holding Corp.	503	19,074 *
Total Health Care		152,567
Industrials — 1.1%		
<i>Professional Services — 1.1%</i>		
TransUnion	188	15,751
Verisk Analytics Inc.	129	32,445
Total Industrials		48,196
Information Technology — 66.0%		
<i>Communications Equipment — 1.9%</i>		
Arista Networks Inc.	542	78,975 *
<i>Electronic Equipment, Instruments & Components — 0.4%</i>		
Celestica Inc.	66	16,261 *

See Notes to Financial Statements.

Franklin Exponential Data ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>IT Services — 15.9%</i>		
Akamai Technologies Inc.	211	\$ 15,985 *
Cloudflare Inc., Class A Shares	1,710	366,949 *
Gartner Inc.	40	10,515 *
GoDaddy Inc., Class A Shares	312	42,691 *
Kyndryl Holdings Inc.	499	14,985 *
MongoDB Inc.	150	46,557 *
Snowflake Inc., Class A Shares	543	122,474 *
Wix.com Ltd.	264	46,894 *
<i>Total IT Services</i>		<i>667,050</i>
<i>Software — 47.8%</i>		
AppLovin Corp., Class A Shares	361	259,393 *
Aurora Innovation Inc.	5,189	27,969 *
Clearwater Analytics Holdings Inc., Class A Shares	705	12,704 *
Confluent Inc., Class A Shares	2,129	42,154 *
Constellation Software Inc.	14	38,013
CrowdStrike Holdings Inc., Class A Shares	309	151,527 *
Datadog Inc., Class A Shares	417	59,381 *
Fair Isaac Corp.	39	58,365 *
Fortinet Inc.	747	62,808 *
Gitlab Inc., Class A Shares	740	33,359 *
Guidewire Software Inc.	220	50,569 *
HubSpot Inc.	96	44,909 *
Life360 Inc.	812	86,316 *
Microsoft Corp.	483	250,170
Monday.com Ltd.	321	62,174 *
Nutanix Inc., Class A Shares	135	10,043 *
Oracle Corp.	136	38,249
Palantir Technologies Inc., Class A Shares	500	91,210 *
Palo Alto Networks Inc.	705	143,552 *
Q2 Holdings Inc.	210	15,202 *
Qualys Inc.	86	11,380 *
Rubrik Inc., Class A Shares	111	9,130 *
Salesforce Inc.	171	40,527
Samsara Inc., Class A Shares	630	23,467 *
SentinelOne Inc., Class A Shares	1,341	23,615 *
ServiceNow Inc.	227	208,904 *
ServiceTitan Inc., Class A Shares	318	32,064 *
Trend Micro Inc.	675	37,021
Tyler Technologies Inc.	33	17,264 *
Vertex Inc., Class A Shares	105	2,603 *
Zscaler Inc.	211	63,228 *
<i>Total Software</i>		<i>2,007,270</i>
Total Information Technology		2,769,556
<i>Real Estate — 1.8%</i>		
<i>Specialized REITs — 1.8%</i>		
Crown Castle Inc.	213	20,553
Equinix Inc.	45	35,246

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Exponential Data ETF			
(Percentages shown based on Fund net assets)			
Security		Shares	Value
<i>Specialized REITs — continued</i>			
SBA Communications Corp.		95	\$ 18,368
Total Real Estate			74,167
Total Investments before Short-Term Investments (Cost — \$3,179,963)			4,149,558
			Rate
Short-Term Investments — 1.0%			
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$40,725)	4.032%	40,725	40,725 ^{(a)(b)(c)}
Total Investments — 99.8% (Cost — \$3,220,688)			4,190,283
Other Assets in Excess of Liabilities — 0.2%			7,163
Total Net Assets — 100.0%			\$4,197,446

* Non-income producing security.

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

^(b) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$40,725 and the cost was \$40,725 (Note 6).

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

See Notes to Financial Statements.

Franklin Focused Growth ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Common Stocks — 98.7%		
Communication Services — 16.8%		
<i>Entertainment — 3.2%</i>		
Netflix Inc.	3,659	\$ 4,386,848 *
ROBLOX Corp., Class A Shares	12,673	1,755,464 *
<i>Total Entertainment</i>		<i>6,142,312</i>
<i>Interactive Media & Services — 13.6%</i>		
Alphabet Inc., Class A Shares	43,211	10,504,594
Meta Platforms Inc., Class A Shares	20,922	15,364,699
<i>Total Interactive Media & Services</i>		<i>25,869,293</i>
Total Communication Services		32,011,605
Consumer Discretionary — 16.0%		
<i>Automobiles — 3.5%</i>		
Tesla Inc.	15,019	6,679,250 *
<i>Broadline Retail — 10.9%</i>		
Amazon.com Inc.	70,405	15,458,826 *
MercadoLibre Inc.	1,291	3,016,989 *
Sea Ltd., ADR	12,249	2,189,264 *
<i>Total Broadline Retail</i>		<i>20,665,079</i>
<i>Hotels, Restaurants & Leisure — 1.6%</i>		
DoorDash Inc., Class A Shares	11,445	3,112,925 *
Total Consumer Discretionary		30,457,254
Consumer Staples — 2.8%		
<i>Consumer Staples Distribution & Retail — 2.8%</i>		
Costco Wholesale Corp.	5,713	5,288,124
Financials — 6.0%		
<i>Capital Markets — 2.2%</i>		
Robinhood Markets Inc., Class A Shares	15,774	2,258,521 *
Tradeweb Markets Inc., Class A Shares	17,003	1,886,993
<i>Total Capital Markets</i>		<i>4,145,514</i>
<i>Financial Services — 3.8%</i>		
Mastercard Inc., Class A Shares	12,834	7,300,108
Total Financials		11,445,622
Health Care — 5.6%		
<i>Biotechnology — 1.4%</i>		
Argenx SE, ADR	1,259	928,588 *
Natera Inc.	10,489	1,688,414 *
<i>Total Biotechnology</i>		<i>2,617,002</i>
<i>Health Care Equipment & Supplies — 1.7%</i>		
Intuitive Surgical Inc.	7,093	3,172,202 *
<i>Health Care Technology — 0.7%</i>		
Doximity Inc., Class A Shares	18,923	1,384,218 *
<i>Pharmaceuticals — 1.8%</i>		
Eli Lilly & Co.	4,435	3,383,905
Total Health Care		10,557,327
Industrials — 3.0%		
<i>Aerospace & Defense — 2.3%</i>		
Axon Enterprise Inc.	6,196	4,446,498 *

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Focused Growth ETF			
(Percentages shown based on Fund net assets)			
Security		Shares	Value
<i>Electrical Equipment — 0.7%</i>			
GE Vernova Inc.		2,067	\$ 1,270,998
Total Industrials			5,717,496
Information Technology — 48.5%			
<i>IT Services — 4.5%</i>			
Cloudflare Inc., Class A Shares		15,693	3,367,561 *
Shopify Inc., Class A Shares		34,979	5,198,229 *
<i>Total IT Services</i>			<i>8,565,790</i>
<i>Semiconductors & Semiconductor Equipment — 24.5%</i>			
Analog Devices Inc.		7,469	1,835,133
ASML Holding NV, Registered Shares		990	958,409
Broadcom Inc.		32,027	10,566,028
NVIDIA Corp.		147,089	27,443,866
Taiwan Semiconductor Manufacturing Co. Ltd., ADR		20,505	5,726,841
<i>Total Semiconductors & Semiconductor Equipment</i>			<i>46,530,277</i>
<i>Software — 19.5%</i>			
AppLovin Corp., Class A Shares		8,881	6,381,354 *
Cadence Design Systems Inc.		12,623	4,433,955 *
Constellation Software Inc.		577	1,566,691
Intuit Inc.		2,175	1,485,329
Microsoft Corp.		36,552	18,932,108
ServiceNow Inc.		4,588	4,222,245 *
<i>Total Software</i>			<i>37,021,682</i>
Total Information Technology			92,117,749
Total Investments before Short-Term Investments (Cost — \$134,235,780)			187,595,177
Rate			
Short-Term Investments — 1.3%			
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$2,451,209)	4.032%	2,451,209	2,451,209 ^{(a)(b)(c)}
Total Investments — 100.0% (Cost — \$136,686,989)			190,046,386
Liabilities in Excess of Other Assets — (0.0)% ^{††}			(28,395)
Total Net Assets — 100.0%			\$190,017,991

†† Represents less than 0.1%.

* Non-income producing security.

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

(b) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$2,451,209 and the cost was \$2,451,209 (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 — 98.4%		
Health Care — 94.7%		
<i>Biotechnology — 50.0%</i>		
Alnylam Pharmaceuticals Inc.	1,817	\$ 828,552 *
Argenx SE	349	253,098 *
Bavarian Nordic A/S	1,820	65,434 *
Beam Therapeutics Inc.	5,954	144,504 *
BeOne Medicines Ltd., ADR	177	60,304 *
BioMarin Pharmaceutical Inc.	1,695	91,801 *
BioNTech SE, ADR	3,674	362,330 *
Bridgebio Pharma Inc.	10,103	524,750 *
CareDx Inc.	6,287	91,413 *
Caris Life Sciences Inc.	859	25,985 *
Catalyst Pharmaceuticals Inc.	4,691	92,413 *
CRISPR Therapeutics AG	2,369	153,535 *
Dynavax Technologies Corp.	4,271	42,411 *
Exact Sciences Corp.	5,261	287,829 *
GRAIL Inc.	3,131	185,136 *
Insmed Inc.	5,020	722,930 *
Ionis Pharmaceuticals Inc.	3,432	224,521 *
Krystal Biotech Inc.	3,740	660,222 *
Natera Inc.	6,035	971,454 *
Neurocrine Biosciences Inc.	1,762	247,350 *
Neurogene Inc.	688	11,923 *
PTC Therapeutics Inc.	2,609	160,114 *
Recursion Pharmaceuticals Inc., Class A Shares	27,074	132,121 *
Regeneron Pharmaceuticals Inc.	612	344,109
Stoke Therapeutics Inc.	1,867	43,874 *
Travere Therapeutics Inc.	5,296	126,574 *
Twist Bioscience Corp.	5,519	155,305 *
Ultragenyx Pharmaceutical Inc.	7,128	214,410 *
uniQure NV	780	45,529 *
United Therapeutics Corp.	1,422	596,117 *
Veracyte Inc.	4,757	163,308 *
Vertex Pharmaceuticals Inc.	1,215	475,843 *
<i>Total Biotechnology</i>		<i>8,505,199</i>
<i>Health Care Equipment & Supplies — 0.1%</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.	104	11,669 *
<i>Total Health Care Equipment & Supplies</i>		<i>11,669</i>
<i>Health Care Providers & Services — 8.5%</i>		
GeneDx Holdings Corp.	3,047	328,284 *
Guardant Health Inc.	13,300	830,984 *
Hinge Health Inc., Class A Shares	1,434	70,380 *
Labcorp Holdings Inc.	765	219,601
<i>Total Health Care Providers & Services</i>		<i>1,449,249</i>

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Genomic Advancements ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Health Care Technology — 1.9%</i>		
Doximity Inc., Class A Shares	3,354	\$ 245,345 *
Schrodinger Inc.	3,734	74,904 *
<i>Total Health Care Technology</i>		<i>320,249</i>
<i>Life Sciences Tools & Services — 25.2%</i>		
Adaptive Biotechnologies Corp.	40,823	610,712 *
Agilent Technologies Inc.	1,689	216,783
Bio-Rad Laboratories Inc., Class A Shares	192	53,835 *
Bio-Techne Corp.	293	16,300
Charles River Laboratories International Inc.	1,223	191,351 *
Danaher Corp.	1,347	267,056
Evotec SE	1,666	12,113 *
IQVIA Holdings Inc.	851	161,639 *
Lonza Group AG, Registered Shares	291	192,817
Medpace Holdings Inc.	1,566	805,175 *
QIAGEN NV	3,564	159,239
Repligen Corp.	1,276	170,563 *
Revvity Inc.	98	8,590
Samsung Biologics Co. Ltd.	850	604,006 *(e)
Tempus AI Inc.	7,171	578,771 *
Thermo Fisher Scientific Inc.	502	243,480
<i>Total Life Sciences Tools & Services</i>		<i>4,292,430</i>
<i>Pharmaceuticals — 9.0%</i>		
AstraZeneca PLC, ADR	6,074	465,997
Bristol-Myers Squibb Co.	1,285	57,953
Eli Lilly & Co.	536	408,968
Ligand Pharmaceuticals Inc.	3,212	568,974 *
WaVe Life Sciences Ltd.	3,784	27,699 *
<i>Total Pharmaceuticals</i>		<i>1,529,591</i>
Total Health Care		16,108,387
Information Technology — 1.0%		
<i>Software — 1.0%</i>		
Cadence Design Systems Inc.	498	174,928 *
Materials — 2.7%		
<i>Chemicals — 2.7%</i>		
Corteva Inc.	6,800	459,884
Total Common Stocks (Cost — \$14,624,047)		16,743,199
	Rate	
Preferred Stocks — 1.0%		
Health Care — 1.0%		
<i>Life Sciences Tools & Services — 1.0%</i>		
Sartorius AG (Cost — \$179,578)	0.374%	713 165,795 (f)
Total Investments — 99.4% (Cost — \$14,803,625)		16,908,994
Other Assets in Excess of Liabilities — 0.6%		106,445
Total Net Assets — 100.0%		\$17,015,439

See Notes to Financial Statements.

Franklin Genomic Advancements ETF

- * 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) Rate shown represents yield-to-maturity.

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin High Yield Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 96.2%				
Communication Services — 9.9%				
<i>Diversified Telecommunication Services — 1.1%</i>				
Altice France Holding SA, Senior Secured Notes	10.500%	5/15/27	\$ 600,000	\$ 217,607 ^{*(a)}
Altice France SA, Senior Secured Notes	8.125%	2/1/27	1,000,000	956,715 ^(a)
Cogent Communications Group LLC/Cogent Finance Inc., Senior Notes	7.000%	6/15/27	1,700,000	1,696,904 ^(a)
Cogent Communications Group LLC/Cogent Finance Inc., Senior Secured Notes	6.500%	7/1/32	4,450,000	4,328,673 ^(a)
<i>Total Diversified Telecommunication Services</i>				<i>7,199,899</i>
<i>Entertainment — 1.8%</i>				
Banjay Entertainment SAS, Senior Secured Notes	8.125%	5/1/29	4,300,000	4,469,631 ^(a)
Flutter Treasury DAC, Senior Secured Notes	5.875%	6/4/31	2,500,000	2,539,212 ^(a)
Warnermedia Holdings Inc., Senior Notes	4.054%	3/15/29	2,200,000	2,124,837
Warnermedia Holdings Inc., Senior Notes	5.050%	3/15/42	2,375,000	1,897,494
<i>Total Entertainment</i>				<i>11,031,174</i>
<i>Media — 5.8%</i>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.375%	6/1/29	3,300,000	3,280,486 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.500%	8/15/30	5,900,000	5,576,059 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.250%	1/15/34	1,000,000	865,188 ^(a)
Clear Channel Outdoor Holdings Inc., Senior Notes	7.500%	6/1/29	800,000	777,871 ^(a)
Clear Channel Outdoor Holdings Inc., Senior Secured Notes	7.875%	4/1/30	4,400,000	4,623,304 ^(a)
Clear Channel Outdoor Holdings Inc., Senior Secured Notes	7.500%	3/15/33	900,000	941,656 ^(a)
DirectTV Financing LLC, Senior Secured Notes	8.875%	2/1/30	1,600,000	1,582,354 ^(a)
DirectTV Financing LLC/DirectTV Financing Co-Obligor Inc., Senior Secured Notes	5.875%	8/15/27	902,000	901,669 ^(a)
EW Scripps Co., Senior Secured Notes	9.875%	8/15/30	3,100,000	2,912,646 ^(a)
Gray Media Inc., Secured Notes	9.625%	7/15/32	2,825,000	2,888,599 ^(a)
Gray Media Inc., Senior Notes	5.375%	11/15/31	2,150,000	1,616,547 ^(a)
Gray Media Inc., Senior Secured Notes	7.250%	8/15/33	1,285,000	1,274,177 ^(a)
McGraw-Hill Education Inc., Senior Secured Notes	7.375%	9/1/31	4,800,000	4,991,107 ^(a)
Sinclair Television Group Inc., Senior Secured Notes	8.125%	2/15/33	3,400,000	3,492,055 ^(a)
Univision Communications Inc., Senior Secured Notes	9.375%	8/1/32	1,170,000	1,247,813 ^(a)
<i>Total Media</i>				<i>36,971,531</i>
<i>Wireless Telecommunication Services — 1.2%</i>				
Maya SAS, Senior Secured Notes	7.000%	4/15/32	3,450,000	3,522,636 ^(a)
Zegona Finance PLC, Senior Secured Notes	8.625%	7/15/29	3,890,000	4,148,024 ^(a)
<i>Total Wireless Telecommunication Services</i>				<i>7,670,660</i>
Total Communication Services				62,873,264
Consumer Discretionary — 15.2%				
<i>Automobile Components — 2.0%</i>				
Adient Global Holdings Ltd., Senior Secured Notes	7.000%	4/15/28	625,000	641,598 ^(a)
American Axle & Manufacturing Inc., Senior Secured Notes	6.375%	10/15/32	1,280,000	1,278,639 ^(a)
Clarios Global LP/Clarios US Finance Co., Senior Notes	6.750%	9/15/32	1,920,000	1,963,747 ^(a)
Dornoch Debt Merger Sub Inc., Senior Notes	6.625%	10/15/29	5,350,000	4,607,903 ^(a)
Forvia SE, Senior Notes	6.750%	9/15/33	1,520,000	1,543,079 ^(a)
IHO Verwaltungs GmbH, Senior Secured Notes (7.750% Cash or 8.500% PIK)	7.750%	11/15/30	1,400,000	1,465,904 ^(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>Automobile Components — continued</i>				
IHO Verwaltungs GmbH, Senior Secured Notes (8.000% Cash or 8.750% PIK)	8.000%	11/15/32	\$ 1,300,000	\$ 1,365,270 ^(a)
<i>Total Automobile Components</i>				<i>12,866,140</i>
<i>Automobiles — 0.5%</i>				
Jaguar Land Rover Automotive PLC, Senior Notes	5.500%	7/15/29	775,000	773,766 ^(a)
Nissan Motor Co. Ltd., Senior Notes	8.125%	7/17/35	2,335,000	2,508,070 ^(a)
<i>Total Automobiles</i>				<i>3,281,836</i>
<i>Diversified Consumer Services — 0.9%</i>				
Grand Canyon University, Secured Notes	5.125%	10/1/28	2,800,000	2,760,471
Prime Security Services Borrower LLC/Prime Finance Inc., Senior Secured Notes	3.375%	8/31/27	2,750,000	2,677,022 ^(a)
<i>Total Diversified Consumer Services</i>				<i>5,437,493</i>
<i>Hotels, Restaurants & Leisure — 8.0%</i>				
1011778 BC ULC/New Red Finance Inc., Senior Secured Notes	6.125%	6/15/29	3,100,000	3,173,802 ^(a)
24 Hour Fitness Worldwide Inc., Senior Notes	8.000%	6/1/22	800,000	0 ^{*(a)(b)(c)(d)(e)}
Allwyn Entertainment Financing UK PLC, Senior Secured Notes	7.875%	4/30/29	4,431,000	4,600,917 ^(a)
Caesars Entertainment Inc., Senior Notes	4.625%	10/15/29	1,920,000	1,837,172 ^(a)
Caesars Entertainment Inc., Senior Secured Notes	7.000%	2/15/30	475,000	488,890 ^(a)
Carnival Corp., Senior Notes	5.750%	3/15/30	4,500,000	4,597,452 ^(a)
Carnival Corp., Senior Notes	5.750%	8/1/32	2,510,000	2,557,509 ^(a)
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc., Senior Notes	6.750%	1/15/30	4,900,000	4,601,628 ^(a)
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc., Senior Secured Notes	4.625%	1/15/29	1,700,000	1,619,340 ^(a)
Great Canadian Gaming Corp./Raptor LLC, Senior Secured Notes	8.750%	11/15/29	2,775,000	2,746,102 ^(a)
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, Senior Secured Notes	8.250%	4/15/30	3,800,000	3,951,183 ^(a)
NCL Corp. Ltd., Senior Notes	7.750%	2/15/29	1,750,000	1,864,324 ^(a)
NCL Corp. Ltd., Senior Notes	6.750%	2/1/32	3,200,000	3,292,981 ^(a)
NCL Corp. Ltd., Senior Notes	6.250%	9/15/33	695,000	699,032 ^(a)
Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp., Senior Secured Notes	6.250%	10/15/30	1,180,000	1,191,259 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	5.625%	9/30/31	1,000,000	1,020,396 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	6.000%	2/1/33	2,900,000	2,975,054 ^(a)
Viking Cruises Ltd., Senior Notes	7.000%	2/15/29	2,600,000	2,614,854 ^(a)
Viking Cruises Ltd., Senior Notes	9.125%	7/15/31	800,000	859,244 ^(a)
Viking Cruises Ltd., Senior Notes	5.875%	10/15/33	1,740,000	1,743,396 ^(a)
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Notes	7.125%	2/15/31	4,000,000	4,308,683 ^(a)
<i>Total Hotels, Restaurants & Leisure</i>				<i>50,743,218</i>
<i>Household Durables — 1.9%</i>				
Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Notes	4.625%	4/1/30	1,100,000	1,042,387 ^(a)
Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Notes	6.875%	8/1/33	1,475,000	1,488,986 ^(a)
Dream Finders Homes Inc., Senior Notes	8.250%	8/15/28	1,800,000	1,869,048 ^(a)
K Hovnanian Enterprises Inc., Senior Notes	8.000%	4/1/31	640,000	656,684 ^(a)
K Hovnanian Enterprises Inc., Senior Notes	8.375%	10/1/33	960,000	984,842 ^(a)
LGI Homes Inc., Senior Notes	8.750%	12/15/28	1,200,000	1,260,534 ^(a)
Newell Brands Inc., Senior Notes	8.500%	6/1/28	1,250,000	1,325,295 ^(a)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin High Yield Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Household Durables — continued</i>				
Newell Brands Inc., Senior Notes	6.375%	5/15/30	\$ 500,000	\$ 496,647
Newell Brands Inc., Senior Notes	6.625%	5/15/32	2,850,000	2,819,813
<i>Total Household Durables</i>				<i>11,944,236</i>
<i>Specialty Retail — 0.6%</i>				
Wayfair LLC, Senior Secured Notes	7.250%	10/31/29	2,400,000	2,480,498 ^(a)
Wayfair LLC, Senior Secured Notes	7.750%	9/15/30	1,500,000	1,576,868 ^(a)
<i>Total Specialty Retail</i>				<i>4,057,366</i>
<i>Textiles, Apparel & Luxury Goods — 1.3%</i>				
Beach Acquisition Bidco LLC, Senior Notes (10.000% Cash or 10.750% PIK)	10.000%	7/15/33	5,400,000	5,838,275 ^(a)
Under Armour Inc., Senior Notes	7.250%	7/15/30	2,200,000	2,202,781 ^(a)
<i>Total Textiles, Apparel & Luxury Goods</i>				<i>8,041,056</i>
Total Consumer Discretionary				96,371,345
Consumer Staples — 2.1%				
<i>Consumer Staples Distribution & Retail — 0.2%</i>				
Froneri Lux FinCo SARL, Senior Secured Notes	6.000%	8/1/32	1,240,000	1,242,988 ^(a)
<i>Food Products — 0.8%</i>				
Chobani Holdco II LLC, Senior Notes (8.750% Cash or 9.500% PIK)	8.750%	10/1/29	2,325,524	2,470,267 ^(a)
Chobani LLC/Chobani Finance Corp. Inc., Senior Notes	7.625%	7/1/29	2,200,000	2,296,793 ^(a)
<i>Total Food Products</i>				<i>4,767,060</i>
<i>Household Products — 0.1%</i>				
Energizer Holdings Inc., Senior Notes	4.375%	3/31/29	900,000	864,333 ^(a)
<i>Personal Care Products — 1.0%</i>				
Coty Inc./HFC Prestige Products Inc./HFC Prestige International US LLC, Senior Notes	6.625%	7/15/30	1,200,000	1,227,743 ^(a)
Opal Bidco SAS, Senior Secured Notes	6.500%	3/31/32	5,125,000	5,256,333 ^(a)
<i>Total Personal Care Products</i>				<i>6,484,076</i>
Total Consumer Staples				13,358,457
Energy — 11.4%				
<i>Energy Equipment & Services — 3.1%</i>				
Kodiak Gas Services LLC, Senior Notes	7.250%	2/15/29	3,600,000	3,738,186 ^(a)
Kodiak Gas Services LLC, Senior Notes	6.500%	10/1/33	790,000	804,853 ^(a)
Kodiak Gas Services LLC, Senior Notes	6.750%	10/1/35	465,000	477,732 ^(a)
Nabors Industries Inc., Senior Notes	9.125%	1/31/30	1,900,000	1,977,444 ^(a)
Nabors Industries Inc., Senior Notes	8.875%	8/15/31	2,400,000	2,236,968 ^(a)
Transocean International Ltd.	7.875%	10/15/32	395,000	395,000 ^(a)
Transocean International Ltd., Senior Notes	8.250%	5/15/29	1,500,000	1,480,044 ^(a)
Transocean International Ltd., Senior Notes	6.800%	3/15/38	1,600,000	1,356,278
Transocean International Ltd., Senior Secured Notes	8.750%	2/15/30	2,100,000	2,211,166 ^(a)
Transocean Titan Financing Ltd., Senior Secured Notes	8.375%	2/1/28	1,538,095	1,580,088 ^(a)
Weatherford International Ltd., Senior Notes	6.750%	10/15/33	3,295,000	3,299,352 ^(a)
<i>Total Energy Equipment & Services</i>				<i>19,557,111</i>
<i>Oil, Gas & Consumable Fuels — 8.3%</i>				
Antero Resources Corp., Senior Notes	7.625%	2/1/29	1,401,000	1,431,659 ^(a)
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes	8.125%	1/15/27	1,000,000	992,168 ^(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>				
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Secured Notes	9.250%	7/15/29	\$ 1,400,000	\$ 1,435,000 ^(a)
Coronado Finance Pty Ltd., Senior Secured Notes	9.250%	10/1/29	4,000,000	3,525,004 ^(a)
Crescent Energy Finance LLC, Senior Notes	7.375%	1/15/33	3,550,000	3,459,349 ^(a)
Crescent Energy Finance LLC, Senior Notes	8.375%	1/15/34	3,495,000	3,544,166 ^(a)
DT Midstream Inc., Senior Notes	4.125%	6/15/29	1,600,000	1,561,481 ^(a)
Expand Energy Corp., Senior Notes	6.750%	4/15/29	3,500,000	3,536,827 ^(a)
Hess Midstream Operations LP, Senior Notes	6.500%	6/1/29	2,470,000	2,548,954 ^(a)
Kinetik Holdings LP, Senior Notes	6.625%	12/15/28	1,200,000	1,232,606 ^(a)
Kinetik Holdings LP, Senior Notes	5.875%	6/15/30	3,000,000	3,019,698 ^(a)
Martin Midstream Partners LP/Martin Midstream Finance Corp., Secured Notes	11.500%	2/15/28	2,500,000	2,660,800 ^(a)
Northrivers Midstream Finance LP, Senior Secured Notes	6.750%	7/15/32	2,900,000	2,967,500 ^(a)
Sunoco LP, Senior Notes	7.250%	5/1/32	2,400,000	2,520,530 ^(a)
Venture Global Calcasieu Pass LLC, Senior Secured Notes	3.875%	8/15/29	1,300,000	1,246,935 ^(a)
Venture Global Calcasieu Pass LLC, Senior Secured Notes	4.125%	8/15/31	2,300,000	2,172,403 ^(a)
Venture Global LNG Inc., Senior Secured Notes	8.125%	6/1/28	1,750,000	1,812,597 ^(a)
Venture Global LNG Inc., Senior Secured Notes	9.500%	2/1/29	3,000,000	3,307,950 ^(a)
Venture Global LNG Inc., Senior Secured Notes	8.375%	6/1/31	2,100,000	2,206,418 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	7.500%	5/1/33	1,050,000	1,160,917 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	6.500%	1/15/34	1,065,000	1,121,746 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	7.750%	5/1/35	1,300,000	1,468,133 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	6.750%	1/15/36	1,965,000	2,088,406 ^(a)
Vital Energy Inc., Senior Notes	7.875%	4/15/32	1,600,000	1,554,276 ^(a)
<i>Total Oil, Gas & Consumable Fuels</i>				<i>52,575,523</i>
Total Energy				72,132,634
Financials — 12.6%				
<i>Capital Markets — 1.3%</i>				
Osaic Holdings Inc., Senior Notes	8.000%	8/1/33	1,300,000	1,348,421 ^(a)
Osaic Holdings Inc., Senior Secured Notes	6.750%	8/1/32	980,000	1,012,983 ^(a)
StoneX Escrow Issuer LLC, Secured Notes	6.875%	7/15/32	870,000	896,201 ^(a)
StoneX Group Inc., Secured Notes	7.875%	3/1/31	4,500,000	4,735,926 ^(a)
<i>Total Capital Markets</i>				<i>7,993,531</i>
<i>Consumer Finance — 2.8%</i>				
Encore Capital Group Inc., Senior Secured Notes	9.250%	4/1/29	1,000,000	1,056,410 ^(a)
Encore Capital Group Inc., Senior Secured Notes	8.500%	5/15/30	2,200,000	2,338,151 ^(a)
FirstCash Inc., Senior Notes	4.625%	9/1/28	1,200,000	1,177,553 ^(a)
FirstCash Inc., Senior Notes	6.875%	3/1/32	4,000,000	4,139,432 ^(a)
OneMain Finance Corp., Senior Notes	6.625%	5/15/29	1,100,000	1,132,033
OneMain Finance Corp., Senior Notes	5.375%	11/15/29	1,000,000	989,493
OneMain Finance Corp., Senior Notes	7.125%	11/15/31	600,000	622,655
OneMain Finance Corp., Senior Notes	6.500%	3/15/33	2,135,000	2,141,042
PRA Group Inc., Senior Notes	5.000%	10/1/29	1,500,000	1,394,230 ^(a)
PRA Group Inc., Senior Notes	8.875%	1/31/30	700,000	723,232 ^(a)
PROG Holdings Inc., Senior Notes	6.000%	11/15/29	2,300,000	2,260,704 ^(a)
<i>Total Consumer Finance</i>				<i>17,974,935</i>

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin High Yield Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Financial Services — 5.8%</i>				
CrossCountry Intermediate HoldCo LLC, Senior Notes	6.500%	10/1/30	\$ 1,830,000	\$ 1,839,021 ^(a)
Freedom Mortgage Holdings LLC, Senior Notes	9.250%	2/1/29	4,300,000	4,527,623 ^(a)
Freedom Mortgage Holdings LLC, Senior Notes	8.375%	4/1/32	925,000	970,307 ^(a)
Freedom Mortgage Holdings LLC, Senior Notes	7.875%	4/1/33	535,000	551,607 ^(a)
Global Net Lease Inc./Global Net Lease Operating Partnership LP, Senior Notes	3.750%	12/15/27	1,930,000	1,874,953 ^(a)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	4.500%	11/15/29	1,400,000	1,367,891 ^(a)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.125%	11/1/32	3,350,000	3,397,936 ^(a)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.750%	5/1/33	2,700,000	2,806,419 ^(a)
Jefferson Capital Holdings LLC, Senior Notes	9.500%	2/15/29	2,100,000	2,219,341 ^(a)
Jefferson Capital Holdings LLC, Senior Notes	8.250%	5/15/30	3,200,000	3,349,424 ^(a)
Nationstar Mortgage Holdings Inc., Senior Notes	5.750%	11/15/31	3,325,000	3,370,812 ^(a)
Pebblebrook Hotel LP/PEB Finance Corp., Senior Notes	6.375%	10/15/29	1,800,000	1,828,339 ^(a)
PHH Escrow Issuer LLC/PHH Corp., Senior Notes	9.875%	11/1/29	5,000,000	5,072,450 ^(a)
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc., Senior Notes	3.875%	3/1/31	3,900,000	3,645,228 ^(a)
<i>Total Financial Services</i>				<i>36,821,351</i>
<i>Insurance — 1.7%</i>				
Acrisure LLC/Acrisure Finance Inc., Senior Notes	8.500%	6/15/29	2,900,000	3,046,955 ^(a)
Acrisure LLC/Acrisure Finance Inc., Senior Secured Notes	7.500%	11/6/30	1,500,000	1,563,795 ^(a)
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Senior Notes	7.375%	10/1/32	1,700,000	1,753,860 ^(a)
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Senior Secured Notes	6.750%	4/15/28	1,600,000	1,629,632 ^(a)
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Senior Secured Notes	7.000%	1/15/31	2,600,000	2,688,447 ^(a)
<i>Total Insurance</i>				<i>10,682,689</i>
<i>Mortgage Real Estate Investment Trusts (REITs) — 1.0%</i>				
Apollo Commercial Real Estate Finance Inc., Senior Secured Notes	4.625%	6/15/29	4,500,000	4,328,157 ^(a)
Starwood Property Trust Inc., Senior Notes	5.750%	1/15/31	1,910,000	1,911,199 ^(a)
<i>Total Mortgage Real Estate Investment Trusts (REITs)</i>				<i>6,239,356</i>
Total Financials				79,711,862
Health Care — 7.7%				
<i>Biotechnology — 1.5%</i>				
Grifols SA, Senior Notes	4.750%	10/15/28	3,300,000	3,208,531 ^(a)
Kedrion SpA, Senior Secured Notes	6.500%	9/1/29	6,300,000	6,225,597 ^(a)
<i>Total Biotechnology</i>				<i>9,434,128</i>
<i>Health Care Equipment & Supplies — 0.7%</i>				
Bausch + Lomb Corp., Senior Secured Notes	8.375%	10/1/28	4,100,000	4,278,094 ^(a)
Insulet Corp., Senior Notes	6.500%	4/1/33	485,000	504,658 ^(a)
<i>Total Health Care Equipment & Supplies</i>				<i>4,782,752</i>
<i>Health Care Providers & Services — 3.7%</i>				
CHS/Community Health Systems Inc., Secured Notes	6.875%	4/15/29	1,000,000	795,920 ^(a)
CHS/Community Health Systems Inc., Senior Secured Notes	6.000%	1/15/29	3,300,000	3,206,181 ^(a)
CHS/Community Health Systems Inc., Senior Secured Notes	10.875%	1/15/32	3,200,000	3,393,110 ^(a)
Concentra Health Services Inc., Senior Notes	6.875%	7/15/32	5,300,000	5,510,050 ^(a)
DaVita Inc., Senior Notes	4.625%	6/1/30	5,700,000	5,467,434 ^(a)
Tenet Healthcare Corp., Senior Notes	6.125%	10/1/28	1,500,000	1,502,143

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>Health Care Providers & Services — continued</i>				
Tenet Healthcare Corp., Senior Secured Notes	6.125%	6/15/30	\$ 2,300,000	\$ 2,332,216
Tenet Healthcare Corp., Senior Secured Notes	6.750%	5/15/31	1,400,000	1,450,503
<i>Total Health Care Providers & Services</i>				<i>23,657,557</i>
<i>Health Care Technology — 0.3%</i>				
MPH Acquisition Holdings LLC, Senior Secured Notes	5.750%	12/31/30	180,055	157,365 ^(a)
MPH Acquisition Holdings LLC, Senior Secured Notes (6.000% Cash and 0.750% PIK)	6.750%	3/31/31	1,550,161	1,264,296 ^(a)
MPH Acquisition Holdings LLC, Senior Secured Notes (6.500% Cash and 5.000% PIK)	11.500%	12/31/30	282,462	295,776 ^(a)
<i>Total Health Care Technology</i>				<i>1,717,437</i>
<i>Life Sciences Tools & Services — 0.6%</i>				
IQVIA Inc., Senior Notes	6.250%	6/1/32	3,500,000	3,602,869 ^(a)
<i>Pharmaceuticals — 0.9%</i>				
Endo Finance Holdings Inc., Senior Secured Notes	8.500%	4/15/31	2,600,000	2,792,709 ^(a)
Par Pharmaceutical Inc., Escrow	—	—	400,000	0 ^{*(b)(c)(e)}
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	4.750%	5/9/27	1,500,000	1,499,780
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	8.125%	9/15/31	1,000,000	1,144,618
<i>Total Pharmaceuticals</i>				<i>5,437,107</i>
Total Health Care				48,631,850
Industrials — 13.8%				
<i>Aerospace & Defense — 2.3%</i>				
Axon Enterprise Inc., Senior Notes	6.125%	3/15/30	330,000	339,744 ^(a)
Axon Enterprise Inc., Senior Notes	6.250%	3/15/33	1,200,000	1,238,155 ^(a)
Bombardier Inc., Senior Notes	7.000%	6/1/32	1,670,000	1,747,543 ^(a)
Efesto Bidco SpA Efesto US LLC, Senior Secured Notes	7.500%	2/15/32	5,550,000	5,652,259 ^(a)
TransDigm Inc., Senior Secured Notes	6.000%	1/15/33	700,000	708,374 ^(a)
TransDigm Inc., Subordinated Notes	6.750%	1/31/34	4,815,000	4,981,956 ^(a)
<i>Total Aerospace & Defense</i>				<i>14,668,031</i>
<i>Building Products — 1.6%</i>				
EMRLD Borrower LP/Emerald Co-Issuer Inc., Senior Secured Notes	6.625%	12/15/30	1,900,000	1,955,478 ^(a)
Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, Senior Secured Notes	6.750%	4/1/32	5,100,000	5,242,178 ^(a)
Quikrete Holdings Inc., Senior Notes	6.750%	3/1/33	950,000	988,426 ^(a)
Quikrete Holdings Inc., Senior Secured Notes	6.375%	3/1/32	1,650,000	1,710,430 ^(a)
<i>Total Building Products</i>				<i>9,896,512</i>
<i>Commercial Services & Supplies — 2.3%</i>				
RR Donnelley & Sons Co., Senior Secured Notes	9.500%	8/1/29	5,375,000	5,513,621 ^(a)
Veritiv Operating Co., Senior Secured Notes	10.500%	11/30/30	1,125,000	1,208,788 ^(a)
Waste Pro USA Inc., Senior Notes	7.000%	2/1/33	1,700,000	1,765,105 ^(a)
Wrangler Holdco Corp., Senior Notes	6.625%	4/1/32	5,900,000	6,157,263 ^(a)
<i>Total Commercial Services & Supplies</i>				<i>14,644,777</i>
<i>Construction & Engineering — 1.4%</i>				
Arcosa Inc., Senior Notes	4.375%	4/15/29	3,000,000	2,919,768 ^(a)
Arcosa Inc., Senior Notes	6.875%	8/15/32	2,200,000	2,299,699 ^(a)
JH North America Holdings Inc., Senior Secured Notes	5.875%	1/31/31	350,000	355,672 ^(a)
JH North America Holdings Inc., Senior Secured Notes	6.125%	7/31/32	525,000	538,201 ^(a)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin High Yield Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Construction & Engineering — continued</i>				
VM Consolidated Inc., Senior Notes	5.500%	4/15/29	\$ 2,600,000	\$ 2,597,750 ^(a)
<i>Total Construction & Engineering</i>				<i>8,711,090</i>
<i>Electrical Equipment — 0.8%</i>				
Gates Corp., Senior Notes	6.875%	7/1/29	2,100,000	2,181,690 ^(a)
WESCO Distribution Inc., Senior Notes	6.375%	3/15/33	2,750,000	2,852,680 ^(a)
<i>Total Electrical Equipment</i>				<i>5,034,370</i>
<i>Ground Transportation — 1.7%</i>				
First Student Bidco Inc./First Transit Parent Inc., Senior Secured Notes	4.000%	7/31/29	1,100,000	1,047,210 ^(a)
Watco Cos. LLC/Watco Finance Corp., Senior Notes	7.125%	8/1/32	5,560,000	5,759,688 ^(a)
XPO Inc., Senior Notes	7.125%	2/1/32	3,900,000	4,105,132 ^(a)
<i>Total Ground Transportation</i>				<i>10,912,030</i>
<i>Machinery — 1.2%</i>				
ATS Corp., Senior Notes	4.125%	12/15/28	3,000,000	2,877,092 ^(a)
Esab Corp., Senior Notes	6.250%	4/15/29	2,400,000	2,468,527 ^(a)
Terex Corp., Senior Notes	6.250%	10/15/32	2,200,000	2,242,935 ^(a)
<i>Total Machinery</i>				<i>7,588,554</i>
<i>Passenger Airlines — 0.8%</i>				
OneSky Flight LLC, Senior Notes	8.875%	12/15/29	3,125,000	3,289,103 ^(a)
United Airlines Inc., Senior Secured Notes	4.375%	4/15/26	2,000,000	1,998,648 ^(a)
<i>Total Passenger Airlines</i>				<i>5,287,751</i>
<i>Professional Services — 0.4%</i>				
CACI International Inc., Senior Notes	6.375%	6/15/33	2,250,000	2,323,801 ^(a)
<i>Trading Companies & Distributors — 1.0%</i>				
QXO Building Products Inc., Senior Secured Notes	6.750%	4/30/32	2,800,000	2,906,110 ^(a)
United Rentals North America Inc., Senior Notes	6.125%	3/15/34	3,400,000	3,539,648 ^(a)
<i>Total Trading Companies & Distributors</i>				<i>6,445,758</i>
<i>Transportation Infrastructure — 0.3%</i>				
Beacon Mobility Corp., Senior Secured Notes	7.250%	8/1/30	1,875,000	1,950,758 ^(a)
Total Industrials				87,463,432
Information Technology — 5.7%				
<i>Communications Equipment — 1.5%</i>				
CommScope Technologies LLC, Senior Notes	5.000%	3/15/27	3,500,000	3,475,505 ^(a)
Connect Finco SARL/Connect US Finco LLC, Senior Secured Notes	9.000%	9/15/29	4,000,000	4,210,619 ^(a)
Viasat Inc., Senior Notes	7.500%	5/30/31	2,170,000	2,039,040 ^(a)
<i>Total Communications Equipment</i>				<i>9,725,164</i>
<i>Electronic Equipment, Instruments & Components — 1.8%</i>				
EquipmentShare.com Inc., Secured Notes	9.000%	5/15/28	2,700,000	2,860,577 ^(a)
EquipmentShare.com Inc., Secured Notes	8.625%	5/15/32	2,400,000	2,594,146 ^(a)
TTM Technologies Inc., Senior Notes	4.000%	3/1/29	4,000,000	3,850,524 ^(a)
Zebra Technologies Corp., Senior Notes	6.500%	6/1/32	1,900,000	1,952,983 ^(a)
<i>Total Electronic Equipment, Instruments & Components</i>				<i>11,258,230</i>
<i>IT Services — 0.4%</i>				
McAfee Corp., Senior Notes	7.375%	2/15/30	3,100,000	2,879,145 ^(a)
<i>Semiconductors & Semiconductor Equipment — 0.3%</i>				
Qnity Electronics Inc., Senior Notes	6.250%	8/15/33	595,000	608,349 ^(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>Semiconductors & Semiconductor Equipment — continued</i>				
Qnity Electronics Inc., Senior Secured Notes	5.750%	8/15/32	\$ 1,015,000	\$ 1,024,010 ^(a)
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>1,632,359</i>
<i>Software — 0.4%</i>				
Gen Digital Inc., Senior Notes	6.250%	4/1/33	2,250,000	2,302,603 ^(a)
<i>Technology Hardware, Storage & Peripherals — 1.3%</i>				
Fortress Intermediate 3 Inc., Senior Secured Notes	7.500%	6/1/31	5,200,000	5,451,113 ^(a)
Seagate Data Storage Technology Pte Ltd., Senior Notes	5.875%	7/15/30	2,750,000	2,804,769 ^(a)
<i>Total Technology Hardware, Storage & Peripherals</i>				<i>8,255,882</i>
Total Information Technology				36,053,383
Materials — 9.1%				
<i>Chemicals — 3.4%</i>				
Avient Corp., Senior Notes	6.250%	11/1/31	3,400,000	3,455,330 ^(a)
Calderys Financing LLC, Senior Secured Notes	11.250%	6/1/28	1,400,000	1,486,209 ^(a)
Cerdia Finanz GmbH, Senior Secured Notes	9.375%	10/3/31	5,000,000	5,306,250 ^(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	2,800,000	2,958,953 ^(f)
GPD Cos. Inc., Senior Notes	12.500%	12/31/29	2,034,976	1,557,652 ^(a)
Rain Carbon Inc., Senior Secured Notes	12.250%	9/1/29	4,050,000	4,342,078 ^(a)
Solstice Advanced Materials Inc., Senior Notes	5.625%	9/30/33	2,660,000	2,670,451 ^(a)
<i>Total Chemicals</i>				<i>21,776,923</i>
<i>Construction Materials — 1.1%</i>				
Smyrna Ready Mix Concrete LLC, Senior Secured Notes	8.875%	11/15/31	2,000,000	2,113,866 ^(a)
Standard Building Solutions Inc., Senior Notes	6.500%	8/15/32	2,800,000	2,875,729 ^(a)
Standard Building Solutions Inc., Senior Notes	6.250%	8/1/33	1,875,000	1,901,822 ^(a)
<i>Total Construction Materials</i>				<i>6,891,417</i>
<i>Containers & Packaging — 1.5%</i>				
Clydesdale Acquisition Holdings Inc., Senior Secured Notes	6.750%	4/15/32	5,200,000	5,338,294 ^(a)
Toucan FinCo Ltd./Toucan FinCo Can Inc./Toucan FinCo US LLC, Senior Secured Notes	9.500%	5/15/30	4,350,000	4,265,305 ^(a)
<i>Total Containers & Packaging</i>				<i>9,603,599</i>
<i>Metals & Mining — 2.8%</i>				
ATI Inc., Senior Notes	7.250%	8/15/30	1,500,000	1,575,735
Cleveland-Cliffs Inc., Senior Notes	7.000%	3/15/32	2,835,000	2,866,795 ^(a)
Cleveland-Cliffs Inc., Senior Notes	7.625%	1/15/34	1,695,000	1,747,647 ^(a)
Constellium SE, Senior Notes	3.750%	4/15/29	2,000,000	1,904,657 ^(a)
Constellium SE, Senior Notes	6.375%	8/15/32	3,100,000	3,171,281 ^(a)
Mineral Resources Ltd., Senior Notes	7.000%	4/1/31	1,250,000	1,266,958 ^(a)
Novelis Corp., Senior Notes	4.750%	1/30/30	2,800,000	2,703,381 ^(a)
Novelis Corp., Senior Notes	6.875%	1/30/30	800,000	830,243 ^(a)
Novelis Corp., Senior Notes	6.375%	8/15/33	1,675,000	1,693,543 ^(a)
<i>Total Metals & Mining</i>				<i>17,760,240</i>
<i>Paper & Forest Products — 0.3%</i>				
Magnera Corp., Senior Secured Notes	4.750%	11/15/29	2,000,000	1,772,386 ^(a)
Total Materials				57,804,565

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin High Yield Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Real Estate — 5.0%				
<i>Diversified REITs — 0.9%</i>				
MPT Operating Partnership LP/MPT Finance Corp., Senior Secured Notes	8.500%	2/15/32	\$ 3,100,000	\$ 3,296,314 ^(a)
VICI Properties LP/VICI Note Co. Inc., Senior Notes	3.875%	2/15/29	2,400,000	2,344,697 ^(a)
<i>Total Diversified REITs</i>				<i>5,641,011</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	2,064,740 ^(a)
RHP Hotel Properties LP/RHP Finance Corp., Senior Notes	6.500%	4/1/32	2,300,000	2,366,321 ^(a)
RHP Hotel Properties LP/RHP Finance Corp., Senior Notes	6.500%	6/15/33	1,050,000	1,082,093 ^(a)
<i>Total Hotel & Resort REITs</i>				<i>5,513,154</i>
<i>Real Estate Management & Development — 0.7%</i>				
Forestar Group Inc., Senior Notes	6.500%	3/15/33	4,200,000	4,300,120 ^(a)
<i>Specialized REITs — 2.6%</i>				
Iron Mountain Inc., Senior Notes	7.000%	2/15/29	2,500,000	2,578,240 ^(a)
Iron Mountain Inc., Senior Notes	5.625%	7/15/32	3,850,000	3,832,606 ^(a)
Millrose Properties Inc., Senior Notes	6.375%	8/1/30	4,870,000	4,956,491 ^(a)
Millrose Properties Inc., Senior Notes	6.250%	9/15/32	1,830,000	1,835,927 ^(a)
Outfront Media Capital LLC/Outfront Media Capital Corp., Senior Notes	4.625%	3/15/30	3,545,000	3,410,099 ^(a)
<i>Total Specialized REITs</i>				<i>16,613,363</i>
Total Real Estate				32,067,648
Utilities — 3.7%				
<i>Electric Utilities — 3.0%</i>				
Leeward Renewable Energy Operations LLC, Senior Notes	4.250%	7/1/29	3,900,000	3,688,812 ^(a)
NRG Energy Inc., Senior Notes	5.750%	7/15/29	2,100,000	2,113,012 ^(a)
NRG Energy Inc., Senior Notes	6.000%	1/15/36	4,085,000	4,088,140 ^(a)
Talen Energy Supply LLC, Senior Secured Notes	8.625%	6/1/30	3,100,000	3,292,770 ^(a)
Vistra Operations Co. LLC, Senior Notes	5.500%	9/1/26	1,950,000	1,949,942 ^(a)
Vistra Operations Co. LLC, Senior Notes	7.750%	10/15/31	4,000,000	4,235,668 ^(a)
<i>Total Electric Utilities</i>				<i>19,368,344</i>
<i>Independent Power and Renewable Electricity Producers — 0.7%</i>				
Atlantica Sustainable Infrastructure Ltd., Senior Notes	4.125%	6/15/28	2,800,000	2,741,307 ^(a)
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, Senior Notes	6.375%	2/15/32	1,700,000	1,743,607 ^(a)
<i>Total Independent Power and Renewable Electricity Producers</i>				<i>4,484,914</i>
Total Utilities				23,853,258
Total Corporate Bonds & Notes (Cost — \$601,050,783)				610,321,698
Senior Loans — 0.6%				
Communication Services — 0.0%††				
<i>Media — 0.0%††</i>				
Diamond Sports Net LLC, First Lien Exit Term Loan	15.000%	1/2/28	16,568	14,290 ^{(g)(h)}
Diamond Sports Net LLC, First Lien Exit Term Loan (15.000% PIK)	15.000%	1/2/28	51,935	44,794 ^{(g)(h)}
Total Communication Services				59,084
Health Care — 0.2%				
<i>Health Care Technology — 0.2%</i>				
AthenaHealth Group Inc., Initial Term Loan (1 mo. Term SOFR + 2.750%)	6.913%	2/15/29	1,470,251	1,469,177 ^{(f)(g)(h)}
Materials — 0.4%				
<i>Chemicals — 0.4%</i>				
Hexion Holdings Corp., Second Lien Term Loan (1 mo. Term SOFR + 7.538%)	11.701%	3/15/30	837,209	829,256 ^{(f)(g)(h)}

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>				
Vibrantz Technologies Inc., Initial Term Loan (3 mo. Term SOFR + 4.400%)	8.728%	4/23/29	\$ 1,649,000	\$ 1,336,523 ^{(f)(g)(h)}
Total Materials				2,165,779
Total Senior Loans (Cost — \$4,003,086)				3,694,040
Municipal Bonds — 0.2%				
<i>Arizona — 0.2%</i>				
Maricopa County, AZ, IDA Revenue, Grand Canyon University Project T (Cost — \$1,553,210)	7.375%	10/1/29	1,545,000	1,621,533 ^(a)
			Shares	
Convertible Preferred Stocks — 0.1%				
Industrials — 0.1%				
<i>Aerospace & Defense — 0.1%</i>				
Boeing Co. (Cost — \$550,000)	6.000%		11,000	765,270
Common Stocks — 0.0%††				
Financials — 0.0%††				
<i>Financial Services — 0.0%††</i>				
DSG TOPCO, Inc.			442	5,304 ^{(b)(c)}
Health Care — 0.0%††				
<i>Pharmaceuticals — 0.0%††</i>				
Mallinckrodt PLC			1,445	149,557 ^{*(b)(c)}
Total Common Stocks (Cost — \$129,708)				154,861
Total Investments before Short-Term Investments (Cost — \$607,286,787)				616,557,402
	Rate			
Short-Term Investments — 3.2%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$20,275,071)	4.032%		20,275,071	20,275,071 ^{(i)(j)(k)}
Total Investments — 100.3% (Cost — \$627,561,858)				636,832,473
Liabilities in Excess of Other Assets — (0.3)%				(2,128,014)
Total Net Assets — 100.0%				\$634,704,459

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin High Yield Corporate ETF

†† Represents less than 0.1%.

* Non-income producing security.

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (b) 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) The maturity principal is currently in default as of September 30, 2025.
- (e) Value is less than \$1.
- (f) 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.
- (g) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (h) 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.
- (i) Rate shown is one-day yield as of the end of the reporting period.
- (j) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$20,275,071 and the cost was \$20,275,071 (Note 6).
- (k) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

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 — 63.0%		
Communication Services — 3.9%		
<i>Diversified Telecommunication Services — 2.6%</i>		
Verizon Communications Inc.	58,704	\$ 2,580,041
<i>Media — 1.3%</i>		
Comcast Corp., Class A Shares	39,182	1,231,098
Total Communication Services		3,811,139
Consumer Discretionary — 3.0%		
<i>Hotels, Restaurants & Leisure — 1.6%</i>		
McDonald's Corp.	3,728	1,132,902
Starbucks Corp.	5,524	467,330
<i>Total Hotels, Restaurants & Leisure</i>		<i>1,600,232</i>
<i>Specialty Retail — 1.4%</i>		
Home Depot Inc.	3,399	1,377,241
Total Consumer Discretionary		2,977,473
Consumer Staples — 9.6%		
<i>Beverages — 4.3%</i>		
Coca-Cola Co.	14,796	981,271
PepsiCo Inc.	23,280	3,269,443
<i>Total Beverages</i>		<i>4,250,714</i>
<i>Consumer Staples Distribution & Retail — 0.7%</i>		
Target Corp.	7,320	656,604
<i>Food Products — 0.5%</i>		
Nestle SA, ADR	4,999	458,758
<i>Household Products — 3.0%</i>		
Procter & Gamble Co.	19,274	2,961,450
<i>Tobacco — 1.1%</i>		
Philip Morris International Inc.	6,563	1,064,519
Total Consumer Staples		9,392,045
Energy — 6.5%		
<i>Energy Equipment & Services — 0.5%</i>		
Schlumberger NV	13,646	469,013
<i>Oil, Gas & Consumable Fuels — 6.0%</i>		
Chevron Corp.	18,648	2,895,848
Exxon Mobil Corp.	17,206	1,939,977
TotalEnergies SE, ADR	17,999	1,074,360
<i>Total Oil, Gas & Consumable Fuels</i>		<i>5,910,185</i>
Total Energy		6,379,198
Financials — 5.8%		
<i>Banks — 4.1%</i>		
Fifth Third Bancorp	11,941	531,972
JPMorgan Chase & Co.	5,840	1,842,111
PNC Financial Services Group Inc.	2,771	556,777
US Bancorp	21,777	1,052,482
<i>Total Banks</i>		<i>3,983,342</i>
<i>Capital Markets — 1.7%</i>		
Morgan Stanley	10,587	1,682,910
Total Financials		5,666,252

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Income Equity Focus ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Health Care — 7.5%		
<i>Biotechnology — 1.2%</i>		
AbbVie Inc.	2,577	\$ 596,678
Amgen Inc.	2,000	564,400
<i>Total Biotechnology</i>		<i>1,161,078</i>
<i>Pharmaceuticals — 6.3%</i>		
AstraZeneca PLC, ADR	7,508	576,014
Johnson & Johnson	13,686	2,537,658
Merck & Co. Inc.	23,944	2,009,620
Pfizer Inc.	43,271	1,102,545
<i>Total Pharmaceuticals</i>		<i>6,225,837</i>
Total Health Care		7,386,915
Industrials — 12.4%		
<i>Aerospace & Defense — 7.0%</i>		
Boeing Co.	1,500	323,745 *
Lockheed Martin Corp.	5,402	2,696,732
RTX Corp.	11,450	1,915,929
TransDigm Group Inc.	1,407	1,854,454
<i>Total Aerospace & Defense</i>		<i>6,790,860</i>
<i>Air Freight & Logistics — 0.5%</i>		
United Parcel Service Inc., Class B Shares	6,257	522,647
<i>Building Products — 2.3%</i>		
Johnson Controls International PLC	20,732	2,279,483
<i>Ground Transportation — 1.6%</i>		
Union Pacific Corp.	6,667	1,575,879
<i>Industrial Conglomerates — 1.0%</i>		
Honeywell International Inc.	4,559	959,670
Total Industrials		12,128,539
Information Technology — 6.0%		
<i>Communications Equipment — 1.3%</i>		
Cisco Systems Inc.	18,519	1,267,070
<i>Semiconductors & Semiconductor Equipment — 4.7%</i>		
Analog Devices Inc.	14,255	3,502,453
Texas Instruments Inc.	5,774	1,060,857
<i>Total Semiconductors & Semiconductor Equipment</i>		<i>4,563,310</i>
Total Information Technology		5,830,380
Materials — 3.4%		
<i>Chemicals — 1.7%</i>		
Air Products & Chemicals Inc.	5,948	1,622,139
<i>Metals & Mining — 1.7%</i>		
Rio Tinto PLC, ADR	25,799	1,702,992
Total Materials		3,325,131
Utilities — 4.9%		
<i>Electric Utilities — 3.8%</i>		
Duke Energy Corp.	6,974	863,032
Southern Co.	30,400	2,881,008
<i>Total Electric Utilities</i>		<i>3,744,040</i>

See Notes to Financial Statements.

Franklin Income Equity Focus ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Multi-Utilities — 1.1%</i>		
Sempra	11,367	\$ 1,022,803
Total Utilities		4,766,843
Total Common Stocks (Cost — \$55,838,219)		61,663,915

	Rate	Maturity Date	Face Amount	
Equity-Linked Securities — 30.8%				
Other — 30.8%				
Barclays Bank PLC into AbbVie Inc., Senior Notes	8.000%	10/9/25	\$ 10,000	2,112,814
Barclays Bank PLC into Microchip Technology Inc., Senior Notes	10.000%	10/14/25	19,000	1,225,203 ^(a)
Barclays Bank PLC into RTX Corp., Senior Notes	7.500%	10/16/25	9,405	1,200,433
BNP Paribas Issuance BV into Accenture PLC	9.000%	2/4/26	3,200	799,475 ^(a)
BNP Paribas Issuance BV into Freeport-McMoRan Inc.	10.000%	8/28/26	45,000	1,763,358 ^(a)
BNP Paribas SA into Applied Materials Inc.	10.000%	12/10/25	3,300	640,773 ^(a)
Citigroup Global Markets Holdings Inc. into Alphabet Inc.	9.000%	7/29/26	4,000	816,903 ^(a)
Citigroup Global Markets Holdings Inc. into International Business Machines Corp.	8.500%	8/21/26	5,000	1,310,333 ^(a)
Citigroup Global Markets Holdings Inc. into Newmont Corp.	9.500%	2/18/26	15,000	744,158 ^(a)
JPMorgan Chase Bank NA into CVS Health Corp.	9.000%	11/25/25	7,000	483,500 ^(a)
JPMorgan Chase Bank NA into Exxon Mobil Corp.	8.500%	11/3/25	11,000	1,244,443 ^(a)
JPMorgan Chase Bank NA into Microsoft Inc.	7.000%	10/15/26	2,000	1,032,160 ^{(a)(b)}
Merrill Lynch BV into Dell Technologies Inc.	12.000%	3/9/26	7,000	938,744 ^(a)
Merrill Lynch BV into United Health Group Inc.	9.000%	9/25/26	6,000	1,999,086 ^(c)
Mizuho Markets Cayman LP into NextEra Energy Inc., Senior Notes	8.500%	10/14/25	17,500	1,326,073
Mizuho Markets Cayman LP into Schlumberger NV	10.000%	7/27/26	25,000	870,472 ^(a)
Mizuho Markets Cayman LP into The Home Depot Inc.	7.500%	7/27/26	2,500	965,132 ^(a)
Royal Bank of Canada into Nike Inc.	10.000%	12/24/25	8,000	563,820 ^(a)
Royal Bank of Canada into Oracle Corp.	10.000%	5/13/26	800	133,726 ^(a)
Royal Bank of Canada into Texas Instruments Inc., Senior Notes	9.000%	7/21/26	11,000	2,103,708 ^(a)
Toronto-Dominion Bank into Amazon.com Inc.	10.000%	10/13/26	2,200	481,745 ^{(a)(b)}
Toronto-Dominion Bank into Apple Inc., Senior Notes	7.000%	4/13/26	5,000	1,179,290
Toronto-Dominion Bank into Lowe's Cos. Inc.	7.500%	8/19/26	4,700	1,139,076 ^(a)
Toronto-Dominion Bank into Starbucks Corp.	9.000%	1/12/26	20,000	1,717,581 ^(a)
UBS AG into Bank of America Corp.	8.000%	1/28/26	22,000	1,088,469 ^(a)
Wells Fargo Bank NA into S&P 500 Index	8.000%	11/4/25	250	1,623,938 ^(a)
Wells Fargo Bank NA into Salesforce.com Inc.	9.000%	6/15/26	2,500	608,777 ^(a)
Total Equity-Linked Securities (Cost — \$30,196,777)				30,113,190

Shares

Convertible Preferred Stocks — 5.5%

Financials — 0.5%

<i>Capital Markets — 0.5%</i>				
Ares Management Corp., Non Voting Shares	6.750%		10,311	512,354 ^(d)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Income Equity Focus ETF			
(Percentages shown based on Fund net assets)			
Security	Rate	Shares	Value
Industrials — 1.3%			
<i>Aerospace & Defense — 1.3%</i>			
Boeing Co.	6.000%	18,440	\$ 1,282,871 ^(d)
Information Technology — 0.7%			
<i>Technology Hardware, Storage & Peripherals — 0.7%</i>			
Hewlett Packard Enterprise Co.	7.625%	9,998	678,864 ^(d)
Materials — 1.6%			
<i>Chemicals — 1.6%</i>			
Albemarle Corp., Non Voting Shares	7.250%	40,832	1,546,716 ^(d)
Utilities — 1.4%			
<i>Electric Utilities — 1.4%</i>			
NextEra Energy Inc.	7.299%	27,221	1,357,511 ^(d)
Total Convertible Preferred Stocks (Cost — \$5,148,082)			5,378,316
Total Investments before Short-Term Investments (Cost — \$91,183,078)			97,155,421
Short-Term Investments — 1.5%			
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$1,438,996)	4.032%	1,438,996	1,438,996 ^{(e)(f)(g)}
Total Investments — 100.8% (Cost — \$92,622,074)			98,594,417
Liabilities in Excess of Other Assets — (0.8)%			(807,368)
Total Net Assets — 100.0%			\$97,787,049

* 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 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.

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

^(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 September 30, 2025, the total market value of investments in Affiliated Companies was \$1,438,996 and the cost was \$1,438,996 (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

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Common Stocks — 34.4%		
Communication Services — 1.2%		
<i>Diversified Telecommunication Services — 1.0%</i>		
Verizon Communications Inc.	201,548	\$ 8,858,035
<i>Media — 0.2%</i>		
Comcast Corp., Class A Shares	46,218	1,452,169
Total Communication Services		10,310,204
Consumer Discretionary — 0.2%		
<i>Broadline Retail — 0.0%††</i>		
Amazon.com Inc.	54	11,857*
<i>Specialty Retail — 0.2%</i>		
Home Depot Inc.	4,245	1,720,031
Total Consumer Discretionary		1,731,888
Consumer Staples — 5.3%		
<i>Beverages — 2.0%</i>		
Coca-Cola Co.	99,455	6,595,856
PepsiCo Inc.	78,317	10,998,839
<i>Total Beverages</i>		<i>17,594,695</i>
<i>Food Products — 0.7%</i>		
Mondelez International Inc., Class A Shares	52,872	3,302,914
Nestle SA, ADR	24,960	2,290,579
<i>Total Food Products</i>		<i>5,593,493</i>
<i>Household Products — 1.4%</i>		
Procter & Gamble Co.	78,897	12,122,524
<i>Tobacco — 1.2%</i>		
Philip Morris International Inc.	60,889	9,876,196
Total Consumer Staples		45,186,908
Energy — 4.6%		
<i>Oil, Gas & Consumable Fuels — 4.6%</i>		
Chevron Corp.	118,709	18,434,320
Exxon Mobil Corp.	123,805	13,959,014
Shell PLC, ADR	99,356	7,106,935
Total Energy		39,500,269
Financials — 4.2%		
<i>Banks — 3.8%</i>		
Bank of America Corp.	96,971	5,002,734
Fifth Third Bancorp	55,790	2,485,444
JPMorgan Chase & Co.	52,869	16,676,469
Truist Financial Corp.	118,019	5,395,829
US Bancorp	61,682	2,981,091
<i>Total Banks</i>		<i>32,541,567</i>
<i>Capital Markets — 0.4%</i>		
Morgan Stanley	24,885	3,955,719
Total Financials		36,497,286
Health Care — 6.6%		
<i>Biotechnology — 1.2%</i>		
AbbVie Inc.	44,771	10,366,277

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Income Focus ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Security		
<i>Health Care Equipment & Supplies — 0.6%</i>		
Medtronic PLC	50,990	\$ 4,856,288
<i>Pharmaceuticals — 4.8%</i>		
AstraZeneca PLC, ADR	78	5,984
Johnson & Johnson	114,288	21,191,281
Merck & Co. Inc.	161,743	13,575,090
Roche Holding AG, ADR	160,964	6,729,905
<i>Total Pharmaceuticals</i>		<i>41,502,260</i>
Total Health Care		56,724,825
Industrials — 5.9%		
<i>Aerospace & Defense — 2.3%</i>		
Lockheed Martin Corp.	18,683	9,326,740
RTX Corp.	39,235	6,565,193
TransDigm Group Inc.	2,928	3,859,163
<i>Total Aerospace & Defense</i>		<i>19,751,096</i>
<i>Building Products — 1.0%</i>		
Johnson Controls International PLC	75,808	8,335,090
<i>Ground Transportation — 0.9%</i>		
Union Pacific Corp.	32,982	7,795,955
<i>Industrial Conglomerates — 1.1%</i>		
Honeywell International Inc.	30,521	6,424,671
Siemens AG, Registered Shares	12,416	3,341,051
<i>Total Industrial Conglomerates</i>		<i>9,765,722</i>
<i>Machinery — 0.6%</i>		
Illinois Tool Works Inc.	18,752	4,889,771
Total Industrials		50,537,634
Information Technology — 1.1%		
<i>Communications Equipment — 0.8%</i>		
Cisco Systems Inc.	95,511	6,534,863
<i>Semiconductors & Semiconductor Equipment — 0.3%</i>		
Analog Devices Inc.	11,888	2,920,881
<i>Software — 0.0%††</i>		
Microsoft Corp.	66	34,185
Total Information Technology		9,489,929
Materials — 1.5%		
<i>Chemicals — 0.7%</i>		
Air Products & Chemicals Inc.	21,276	5,802,391
<i>Metals & Mining — 0.8%</i>		
Rio Tinto PLC, ADR	104,480	6,896,725
Total Materials		12,699,116
Utilities — 3.8%		
<i>Electric Utilities — 2.4%</i>		
Duke Energy Corp.	84,460	10,451,925
Southern Co.	77,099	7,306,672
Xcel Energy Inc.	36,080	2,909,852
<i>Total Electric Utilities</i>		<i>20,668,449</i>
<i>Multi-Utilities — 1.4%</i>		
Dominion Energy Inc.	78,396	4,795,483

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Multi-Utilities — continued</i>		
DTE Energy Co.	34,252	\$ 4,844,261
Sempra	26,710	2,403,366
<i>Total Multi-Utilities</i>		<i>12,043,110</i>
Total Utilities		32,711,559
Total Common Stocks (Cost — \$267,619,893)		295,389,618

	Rate	Maturity Date	Face Amount	
Corporate Bonds & Notes — 29.3%				
Communication Services — 1.3%				
<i>Entertainment — 0.1%</i>				
Netflix Inc., Senior Notes	5.875%	11/15/28	\$ 945,000	996,660
<i>Media — 0.8%</i>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.125%	5/1/27	2,000,000	1,988,160 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.000%	2/1/28	1,350,000	1,338,114 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	5.375%	6/1/29	1,250,000	1,242,608 ^(a)
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.750%	3/1/30	1,200,000	1,152,416 ^(a)
Univision Communications Inc., Senior Secured Notes	9.375%	8/1/32	1,000,000	1,066,507 ^(a)
<i>Total Media</i>				<i>6,787,805</i>
<i>Wireless Telecommunication Services — 0.4%</i>				
Connect Holding II LLC, Senior Secured Notes	10.500%	4/3/31	2,000,000	2,000,025 ^(a)
Sprint LLC, Senior Notes	7.625%	3/1/26	470,000	471,061
T-Mobile USA Inc., Senior Notes	5.050%	7/15/33	900,000	919,603
<i>Total Wireless Telecommunication Services</i>				<i>3,390,689</i>
Total Communication Services				11,175,154
Consumer Discretionary — 4.4%				
<i>Automobile Components — 0.4%</i>				
Dornoch Debt Merger Sub Inc., Senior Notes	6.625%	10/15/29	2,500,000	2,153,226 ^(a)
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, Senior Secured Notes	10.000%	1/15/31	1,600,000	1,490,713 ^(a)
<i>Total Automobile Components</i>				<i>3,643,939</i>
<i>Automobiles — 1.2%</i>				
Ford Motor Co., Senior Notes	3.250%	2/12/32	1,750,000	1,531,632
Ford Motor Co., Senior Notes	6.100%	8/19/32	2,300,000	2,356,889
Ford Motor Credit Co. LLC, Senior Notes	7.350%	3/6/30	3,000,000	3,212,150
General Motors Financial Co. Inc., Senior Notes	5.800%	1/7/29	850,000	883,597
General Motors Financial Co. Inc., Senior Notes	6.400%	1/9/33	2,000,000	2,145,428
<i>Total Automobiles</i>				<i>10,129,696</i>
<i>Hotels, Restaurants & Leisure — 2.1%</i>				
Caesars Entertainment Inc., Senior Notes	4.625%	10/15/29	855,000	818,116 ^(a)
Caesars Entertainment Inc., Senior Notes	6.000%	10/15/32	5,000,000	4,927,924 ^(a)
Carnival Corp., Senior Notes	5.750%	8/1/32	2,500,000	2,547,320 ^(a)
Carnival Corp., Senior Notes	6.125%	2/15/33	2,000,000	2,051,332 ^(a)
Expedia Group Inc., Senior Notes	3.800%	2/15/28	525,000	520,556
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc., Senior Notes	6.750%	1/15/30	2,500,000	2,347,770 ^(a)
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co. Inc., Senior Secured Notes	4.625%	1/15/29	1,315,000	1,252,607 ^(a)
NCL Corp. Ltd., Senior Notes	6.750%	2/1/32	300,000	308,717 ^(a)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Hotels, Restaurants & Leisure — continued</i>				
Royal Caribbean Cruises Ltd., Senior Notes	6.250%	3/15/32	\$ 600,000	\$ 619,617 ^(a)
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Senior Notes	5.250%	5/15/27	775,000	774,704 ^(a)
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Notes	7.125%	2/15/31	700,000	754,019 ^(a)
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., Senior Notes	6.250%	3/15/33	800,000	812,940 ^(a)
<i>Total Hotels, Restaurants & Leisure</i>				<i>17,735,622</i>
<i>Household Durables — 0.1%</i>				
Newell Brands Inc., Senior Notes	8.500%	6/1/28	750,000	795,177 ^(a)
<i>Specialty Retail — 0.1%</i>				
Lowe's Cos. Inc., Senior Notes	5.000%	4/15/33	1,000,000	1,023,541
<i>Textiles, Apparel & Luxury Goods — 0.5%</i>				
Beach Acquisition Bidco LLC, Senior Notes (10.000% Cash or 10.750% PIK)	10.000%	7/15/33	3,500,000	3,784,067 ^(a)
Hanesbrands Inc., Senior Notes	9.000%	2/15/31	350,000	370,929 ^(a)
<i>Total Textiles, Apparel & Luxury Goods</i>				<i>4,154,996</i>
Total Consumer Discretionary				37,482,971
Consumer Staples — 0.8%				
<i>Food Products — 0.3%</i>				
JBS USA Holding Lux Sarl/JBS USA Food Co./JBS Lux Co. Sarl, Senior Notes	5.750%	4/1/33	530,000	553,826
Pilgrim's Pride Corp., Senior Notes	6.250%	7/1/33	1,000,000	1,068,690
Post Holdings Inc., Senior Secured Notes	6.250%	2/15/32	700,000	720,530 ^(a)
<i>Total Food Products</i>				<i>2,343,046</i>
<i>Personal Care Products — 0.2%</i>				
Opal Bidco SAS, Senior Secured Notes	6.500%	3/31/32	2,000,000	2,051,252 ^(a)
<i>Tobacco — 0.3%</i>				
BAT Capital Corp., Senior Notes	7.750%	10/19/32	850,000	994,002
BAT Capital Corp., Senior Notes	6.421%	8/2/33	500,000	549,104
Philip Morris International Inc., Senior Notes	5.375%	2/15/33	500,000	522,315
<i>Total Tobacco</i>				<i>2,065,421</i>
Total Consumer Staples				6,459,719
Energy — 2.8%				
<i>Energy Equipment & Services — 0.4%</i>				
Weatherford International Ltd., Senior Notes	8.625%	4/30/30	2,040,000	2,086,830 ^(a)
Weatherford International Ltd., Senior Notes	6.750%	10/15/33	1,000,000	1,001,321 ^{(a)(b)}
<i>Total Energy Equipment & Services</i>				<i>3,088,151</i>
<i>Oil, Gas & Consumable Fuels — 2.4%</i>				
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes	8.125%	1/15/27	2,625,000	2,604,441 ^(a)
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Notes	9.750%	7/15/28	500,000	497,427 ^(a)
Calumet Specialty Products Partners LP/Calumet Finance Corp., Senior Secured Notes	9.250%	7/15/29	300,000	307,500 ^(a)
Cheniere Corpus Christi Holdings LLC, Senior Secured Notes	3.700%	11/15/29	800,000	777,730
Hilcorp Energy I LP/Hilcorp Finance Co., Senior Notes	7.250%	2/15/35	2,500,000	2,444,904 ^(a)
Kinder Morgan Inc., Senior Notes	5.200%	6/1/33	515,000	527,543
Kinder Morgan Inc., Senior Notes	5.400%	2/1/34	775,000	799,327
Matador Resources Co., Senior Notes	6.500%	4/15/32	450,000	454,621 ^(a)
Occidental Petroleum Corp., Senior Notes	6.625%	9/1/30	2,000,000	2,144,366
Venture Global LNG Inc., Junior Subordinated Notes (9.000% to 9/30/29 then 5 year Treasury Constant Maturity Rate + 5.440%)	9.000%	9/30/29	3,000,000	2,975,339 ^{(a)(c)(d)}

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>				
Venture Global LNG Inc., Senior Secured Notes	8.125%	6/1/28	\$ 3,500,000	\$ 3,625,195 ^(a)
Venture Global Plaquemines LNG LLC, Senior Secured Notes	7.750%	5/1/35	2,000,000	2,258,667 ^(a)
Williams Cos. Inc., Senior Notes	3.500%	11/15/30	1,600,000	1,529,819
<i>Total Oil, Gas & Consumable Fuels</i>				<i>20,946,879</i>
Total Energy				24,035,030
Financials — 3.4%				
<i>Banks — 2.1%</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	1,500,234 ^(d)
Bank of America Corp., Subordinated Notes (5.425% to 8/15/34 then SOFR + 1.913%)	5.425%	8/15/35	1,500,000	1,530,701 ^(d)
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	1,060,764 ^{(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	1,681,448 ^(d)
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	2,837,029 ^{(c)(d)}
Citigroup Inc., Senior Notes (6.270% to 11/17/32 then SOFR + 2.338%)	6.270%	11/17/33	500,000	545,841 ^(d)
Citigroup Inc., Subordinated Notes (6.020% to 1/24/35 then SOFR + 1.830%)	6.020%	1/24/36	1,000,000	1,048,067 ^(d)
Citigroup Inc., Subordinated Notes (6.174% to 5/25/33 then SOFR + 2.661%)	6.174%	5/25/34	1,500,000	1,596,561 ^(d)
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	2,072,488 ^{(c)(d)}
JPMorgan Chase & Co., Senior Notes (5.040% to 1/23/27 then SOFR + 1.190%)	5.040%	1/23/28	980,000	991,279 ^(d)
KeyBank NA, Subordinated Notes	4.900%	8/8/32	615,000	610,797
PNC Financial Services Group Inc., Senior Notes (5.068% to 1/24/33 then SOFR + 1.933%)	5.068%	1/24/34	510,000	520,542 ^(d)
Truist Financial Corp., Subordinated Notes (4.916% to 7/28/32 then SOFR + 2.240%)	4.916%	7/28/33	540,000	538,420 ^(d)
US Bancorp, Senior Notes (5.836% to 6/10/33 then SOFR + 2.260%)	5.836%	6/12/34	300,000	319,776 ^(d)
Wells Fargo & Co., Senior Notes (5.389% to 4/24/33 then SOFR + 2.020%)	5.389%	4/24/34	1,101,000	1,144,360 ^(d)
<i>Total Banks</i>				<i>17,998,307</i>
<i>Capital Markets — 0.7%</i>				
Charles Schwab Corp., Senior Notes (5.853% to 5/19/33 then SOFR + 2.500%)	5.853%	5/19/34	490,000	524,612 ^(d)
Charles Schwab Corp., Senior Notes (6.196% to 11/17/28 then SOFR + 1.878%)	6.196%	11/17/29	500,000	531,066 ^(d)
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	1,039,958 ^{(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	925,264 ^(d)
Morgan Stanley, Senior Notes (5.250% to 4/21/33 then SOFR + 1.870%)	5.250%	4/21/34	1,400,000	1,444,162 ^(d)
Morgan Stanley, Senior Notes (6.342% to 10/18/32 then SOFR + 2.560%)	6.342%	10/18/33	1,148,000	1,262,061 ^(d)
<i>Total Capital Markets</i>				<i>5,727,123</i>
<i>Consumer Finance — 0.3%</i>				
Capital One Financial Corp., Senior Notes (4.927% to 5/10/27 then SOFR + 2.057%)	4.927%	5/10/28	765,000	772,984 ^(d)
Capital One Financial Corp., Senior Notes (5.817% to 2/1/33 then SOFR + 2.600%)	5.817%	2/1/34	1,000,000	1,049,026 ^(d)
Capital One Financial Corp., Subordinated Notes	3.750%	7/28/26	600,000	597,724
<i>Total Consumer Finance</i>				<i>2,419,734</i>

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Income Focus ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Financial Services — 0.2%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	5.750%	6/6/28	\$ 500,000	\$ 518,191
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	4.950%	9/10/34	750,000	747,015
Macquarie Airfinance Holdings Ltd., Senior Notes	6.400%	3/26/29	500,000	526,748 ^(a)
<i>Total Financial Services</i>				<i>1,791,954</i>
<i>Insurance — 0.1%</i>				
Brown & Brown Inc., Senior Notes	2.375%	3/15/31	615,000	547,656
Five Corners Funding Trust III, Senior Notes	5.791%	2/15/33	490,000	518,525 ^(a)
<i>Total Insurance</i>				<i>1,066,181</i>
Total Financials				
29,003,299				
Health Care — 5.2%				
<i>Biotechnology — 0.0%††</i>				
AbbVie Inc., Senior Notes	4.550%	3/15/35	520,000	512,082
<i>Health Care Equipment & Supplies — 0.3%</i>				
Bausch + Lomb Corp., Senior Secured Notes	8.375%	10/1/28	675,000	704,320 ^(a)
GE HealthCare Technologies Inc., Senior Notes	5.905%	11/22/32	475,000	511,314
Medline Borrower LP, Senior Secured Notes	3.875%	4/1/29	1,135,000	1,095,478 ^(a)
Medline Borrower LP/Medline Co-Issuer Inc., Senior Secured Notes	6.250%	4/1/29	450,000	461,995 ^(a)
<i>Total Health Care Equipment & Supplies</i>				<i>2,773,107</i>
<i>Health Care Providers & Services — 4.5%</i>				
Centene Corp., Senior Notes	4.625%	12/15/29	1,600,000	1,552,370
Centene Corp., Senior Notes	2.500%	3/1/31	2,030,000	1,749,939
CHS/Community Health Systems Inc., Secured Notes	6.125%	4/1/30	2,500,000	1,815,523 ^(a)
CHS/Community Health Systems Inc., Senior Secured Notes	10.875%	1/15/32	10,000,000	10,603,470 ^(a)
CHS/Community Health Systems Inc., Senior Secured Notes	9.750%	1/15/34	5,000,000	5,128,750 ^(a)
CVS Health Corp., Senior Notes	5.250%	2/21/33	1,000,000	1,023,449
DaVita Inc., Senior Notes	4.625%	6/1/30	1,520,000	1,457,982 ^(a)
DaVita Inc., Senior Notes	6.875%	9/1/32	500,000	516,913 ^(a)
DaVita Inc., Senior Notes	6.750%	7/15/33	1,000,000	1,032,038 ^(a)
Fresenius Medical Care US Finance III Inc., Senior Notes	2.375%	2/16/31	645,000	569,726 ^(a)
HCA Inc., Senior Notes	5.625%	9/1/28	2,935,000	3,028,813
Tenet Healthcare Corp., Senior Notes	6.125%	10/1/28	3,375,000	3,379,823
Tenet Healthcare Corp., Senior Secured Notes	6.125%	6/15/30	3,500,000	3,549,024
Tenet Healthcare Corp., Senior Secured Notes	6.750%	5/15/31	2,500,000	2,590,184
UnitedHealth Group Inc., Senior Notes	5.350%	2/15/33	500,000	522,751
<i>Total Health Care Providers & Services</i>				<i>38,520,755</i>
<i>Pharmaceuticals — 0.4%</i>				
1261229 BC Ltd., Senior Secured Notes	10.000%	4/15/32	2,000,000	2,051,684 ^(a)
Endo Finance Holdings Inc., Senior Secured Notes	8.500%	4/15/31	500,000	537,059 ^(a)
Teva Pharmaceutical Finance Netherlands III BV, Senior Notes	6.750%	3/1/28	600,000	623,345
<i>Total Pharmaceuticals</i>				<i>3,212,088</i>
Total Health Care				
45,018,032				
Industrials — 3.5%				
<i>Aerospace & Defense — 1.4%</i>				
Boeing Co., Senior Notes	5.150%	5/1/30	3,060,000	3,141,084
Boeing Co., Senior Notes	6.528%	5/1/34	1,500,000	1,659,390
Bombardier Inc., Senior Notes	7.250%	7/1/31	600,000	636,769 ^(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>Aerospace & Defense — continued</i>				
TransDigm Inc., Senior Secured Notes	6.750%	8/15/28	\$ 600,000	\$ 612,186 ^(a)
TransDigm Inc., Senior Secured Notes	6.000%	1/15/33	2,500,000	2,529,908 ^(a)
TransDigm Inc., Subordinated Notes	6.750%	1/31/34	3,000,000	3,104,022 ^(a)
<i>Total Aerospace & Defense</i>				<i>11,683,359</i>
<i>Building Products — 0.3%</i>				
Carrier Global Corp., Senior Notes	2.722%	2/15/30	850,000	796,942
EMRLD Borrower LP/Emerald Co-Issuer Inc., Senior Secured Notes	6.625%	12/15/30	500,000	514,599 ^(a)
Quikrete Holdings Inc., Senior Secured Notes	6.375%	3/1/32	1,000,000	1,036,624 ^(a)
<i>Total Building Products</i>				<i>2,348,165</i>
<i>Commercial Services & Supplies — 0.2%</i>				
RR Donnelley & Sons Co., Senior Secured Notes	9.500%	8/1/29	2,000,000	2,051,580 ^(a)
<i>Electrical Equipment — 0.1%</i>				
Regal Rexnord Corp., Senior Notes	6.400%	4/15/33	500,000	537,011
<i>Passenger Airlines — 1.3%</i>				
American Airlines Inc., Senior Secured Notes	8.500%	5/15/29	5,000,000	5,218,890 ^(a)
American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Notes	5.750%	4/20/29	1,000,000	1,004,575 ^(a)
Delta Air Lines Inc./SkyMiles IP Ltd., Senior Secured Notes	4.750%	10/20/28	1,900,000	1,911,475 ^(a)
JetBlue Airways Corp./JetBlue Loyalty LP, Senior Secured Notes	9.875%	9/20/31	750,000	761,345 ^(a)
United Airlines Inc., Senior Secured Notes	4.625%	4/15/29	2,500,000	2,463,610 ^(a)
<i>Total Passenger Airlines</i>				<i>11,359,895</i>
<i>Trading Companies & Distributors — 0.2%</i>				
Ashtead Capital Inc., Senior Notes	4.250%	11/1/29	550,000	542,667 ^(a)
Herc Holdings Inc., Senior Notes	7.000%	6/15/30	1,000,000	1,039,541 ^(a)
United Rentals North America Inc., Senior Secured Notes	6.000%	12/15/29	485,000	499,802 ^(a)
<i>Total Trading Companies & Distributors</i>				<i>2,082,010</i>
Total Industrials				30,062,020
Information Technology — 2.1%				
<i>Communications Equipment — 0.9%</i>				
CommScope Inc., Senior Notes	8.250%	3/1/27	1,600,000	1,618,847 ^(a)
CommScope LLC, Senior Secured Notes	9.500%	12/15/31	5,800,000	6,007,211 ^(a)
<i>Total Communications Equipment</i>				<i>7,626,058</i>
<i>IT Services — 0.3%</i>				
Fiserv Inc., Senior Notes	5.600%	3/2/33	400,000	419,295
McAfee Corp., Senior Notes	7.375%	2/15/30	2,000,000	1,857,513 ^(a)
<i>Total IT Services</i>				<i>2,276,808</i>
<i>Semiconductors & Semiconductor Equipment — 0.4%</i>				
Broadcom Inc., Senior Notes	3.469%	4/15/34	1,315,000	1,200,608 ^(a)
Micron Technology Inc., Senior Notes	5.327%	2/6/29	350,000	360,709
NXP BV/NXP Funding LLC, Senior Notes	5.550%	12/1/28	500,000	517,696
Qnity Electronics Inc., Senior Notes	6.250%	8/15/33	750,000	766,827 ^(a)
Qnity Electronics Inc., Senior Secured Notes	5.750%	8/15/32	750,000	756,658 ^(a)
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>3,602,498</i>
<i>Software — 0.3%</i>				
Cloud Software Group Inc., Senior Secured Notes	6.500%	3/31/29	900,000	909,109 ^(a)
Oracle Corp., Senior Notes	2.875%	3/25/31	650,000	597,002

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Income Focus ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Software — continued</i>				
Oracle Corp., Senior Notes	6.250%	11/9/32	\$ 720,000	\$ 782,687
<i>Total Software</i>				<i>2,288,798</i>
<i>Technology Hardware, Storage & Peripherals — 0.2%</i>				
Dell International LLC/EMC Corp., Senior Notes	5.750%	2/1/33	300,000	317,416
Hewlett Packard Enterprise Co., Senior Notes	5.000%	10/15/34	750,000	744,444
HP, Inc., Senior Notes	5.500%	1/15/33	750,000	777,208
<i>Total Technology Hardware, Storage & Peripherals</i>				<i>1,839,068</i>
Total Information Technology				17,633,230
Materials — 2.7%				
<i>Chemicals — 0.9%</i>				
Celanese US Holdings LLC, Senior Notes	6.879%	7/15/32	2,500,000	2,556,315
Rain Carbon Inc., Senior Secured Notes	12.250%	9/1/29	500,000	536,059 ^(a)
SCIH Salt Holdings Inc., Senior Notes	6.625%	5/1/29	1,250,000	1,226,612 ^(a)
SCIH Salt Holdings Inc., Senior Secured Notes	4.875%	5/1/28	1,155,000	1,129,599 ^(a)
Tronox Inc., Senior Notes	4.625%	3/15/29	1,500,000	979,908 ^(a)
Tronox Inc., Senior Secured Notes	9.125%	9/30/30	1,000,000	980,348 ^(a)
<i>Total Chemicals</i>				<i>7,408,841</i>
<i>Containers & Packaging — 0.9%</i>				
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, Senior Notes	4.000%	9/1/29	1,150,000	1,065,270 ^(a)
Clydesdale Acquisition Holdings Inc., Senior Secured Notes	6.750%	4/15/32	1,500,000	1,539,893 ^(a)
Mauser Packaging Solutions Holding Co., Secured Notes	9.250%	4/15/27	3,000,000	3,009,399 ^(a)
Mauser Packaging Solutions Holding Co., Senior Secured Notes	7.875%	4/15/27	2,500,000	2,527,632 ^(a)
<i>Total Containers & Packaging</i>				<i>8,142,194</i>
<i>Metals & Mining — 0.9%</i>				
Alcoa Nederland Holding BV, Senior Notes	4.125%	3/31/29	825,000	798,456 ^(a)
ArcelorMittal SA, Senior Notes	6.800%	11/29/32	485,000	539,808
Cleveland-Cliffs Inc., Senior Notes	6.750%	4/15/30	1,000,000	1,017,155 ^(a)
Cleveland-Cliffs Inc., Senior Notes	7.000%	3/15/32	3,000,000	3,033,645 ^(a)
Fortescue Treasury Pty Ltd., Senior Notes	4.375%	4/1/31	1,000,000	955,432 ^(a)
Fortescue Treasury Pty Ltd., Senior Notes	6.125%	4/15/32	770,000	796,263 ^(a)
Freeport-McMoRan Inc., Senior Notes	5.400%	11/14/34	775,000	794,755
<i>Total Metals & Mining</i>				<i>7,935,514</i>
Total Materials				23,486,549
Real Estate — 0.5%				
<i>Diversified REITs — 0.1%</i>				
Healthpeak OP LLC, Senior Notes	5.250%	12/15/32	500,000	514,488
VICI Properties LP, Senior Notes	5.125%	5/15/32	800,000	808,205
<i>Total Diversified REITs</i>				<i>1,322,693</i>
<i>Specialized REITs — 0.4%</i>				
American Tower Corp., Senior Notes	5.550%	7/15/33	1,250,000	1,309,299
Crown Castle Inc., Senior Notes	5.100%	5/1/33	300,000	303,738
Millrose Properties Inc., Senior Notes	6.375%	8/1/30	1,500,000	1,526,640 ^(a)
<i>Total Specialized REITs</i>				<i>3,139,677</i>
Total Real Estate				4,462,370

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Utilities — 2.6%				
<i>Electric Utilities — 2.0%</i>				
American Electric Power Co. Inc., Senior Notes	5.625%	3/1/33	\$ 300,000	\$ 315,517
Dominion Energy Inc., Senior Notes	3.375%	4/1/30	300,000	288,289
NextEra Energy Capital Holdings Inc., Senior Notes	5.250%	3/15/34	500,000	513,699
NRG Energy Inc., Senior Notes	3.625%	2/15/31	1,320,000	1,221,475 ^(a)
NRG Energy Inc., Senior Notes	6.250%	11/1/34	1,500,000	1,538,574 ^(a)
NRG Energy Inc., Senior Notes	6.000%	1/15/36	3,500,000	3,502,690 ^{(a)(b)}
NRG Energy Inc., Senior Secured Notes	7.000%	3/15/33	750,000	829,742 ^(a)
Pacific Gas and Electric Co., First Mortgage Bonds	3.150%	1/1/26	1,800,000	1,794,404
PG&E Corp., Senior Secured Notes	5.250%	7/1/30	1,000,000	986,770
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	1,066,327 ^(d)
Southern Co., Senior Notes	5.700%	10/15/32	480,000	508,733
Vistra Operations Co. LLC, Senior Notes	4.375%	5/1/29	1,500,000	1,469,694 ^(a)
Vistra Operations Co. LLC, Senior Notes	7.750%	10/15/31	500,000	529,459 ^(a)
Vistra Operations Co. LLC, Senior Notes	6.875%	4/15/32	1,400,000	1,465,250 ^(a)
Vistra Operations Co. LLC, Senior Secured Notes	3.700%	1/30/27	535,000	530,216 ^(a)
Vistra Operations Co. LLC, Senior Secured Notes	6.950%	10/15/33	800,000	892,880 ^(a)
<i>Total Electric Utilities</i>				<i>17,453,719</i>
<i>Independent Power and Renewable Electricity Producers — 0.6%</i>				
Calpine Corp., Senior Notes	5.125%	3/15/28	1,500,000	1,501,875 ^(a)
Calpine Corp., Senior Notes	4.625%	2/1/29	750,000	743,219 ^(a)
Calpine Corp., Senior Secured Notes	3.750%	3/1/31	1,000,000	953,141 ^(a)
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	2,047,226 ^{(a)(c)(d)}
<i>Total Independent Power and Renewable Electricity Producers</i>				<i>5,245,461</i>
Total Utilities				22,699,180
Total Corporate Bonds & Notes (Cost — \$243,686,686)				251,517,554
Equity-Linked Securities — 19.4%				
Other — 19.4%				
Barclays Bank PLC into Amazon.com Inc.	10.000%	3/25/26	10,000	2,114,470 ^(a)
Barclays Bank PLC into ConocoPhillips	9.000%	2/5/26	37,275	3,530,658 ^(a)
Barclays Bank PLC into Hewlett Packard Enterprise Co.	10.000%	7/29/26	200,000	4,488,885 ^(a)
Barclays Bank PLC into Micron Technology Inc.	10.000%	9/8/26	25,000	3,399,744 ^(a)
Barclays Bank PLC into The Home Depot Inc.	7.000%	2/25/26	10,000	4,091,120 ^(a)
BNP Paribas Issuance BV into Accenture PLC	9.000%	2/4/26	12,500	3,122,947 ^(a)
BNP Paribas Issuance BV into AstraZeneca PLC	7.500%	10/14/26	110,000	8,312,263 ^(a)
BNP Paribas Issuance BV into Freeport-McMoRan Inc.	10.000%	8/28/26	97,000	3,801,016 ^(a)
BNP Paribas Issuance BV into Target Corp.	11.000%	10/7/26	25,000	2,216,693 ^(a)
BNP Paribas SA into Applied Materials Inc.	10.000%	12/10/25	6,830	1,326,207 ^(a)
BNP Paribas SA into Texas Instruments Inc.	9.000%	7/1/26	25,000	4,671,995 ^(a)
Citigroup Global Markets Holdings Inc. into Alphabet Inc.	9.000%	7/29/26	20,000	4,084,513 ^(a)
Citigroup Global Markets Holdings Inc. into Freeport-Mcmoran Inc.	12.000%	6/9/26	50,000	1,929,573 ^(a)
Citigroup Global Markets Holdings Inc. into International Business Machines Corp.	8.500%	8/21/26	30,000	7,861,996 ^(a)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Citigroup Global Markets Holdings Inc. into Newmont Corp.	9.500%	2/18/26	\$ 40,000	\$ 1,984,422 ^(a)
Citigroup Global Markets Holdings Inc. into The Boeing Co.	8.500%	12/8/25	9,500	1,677,238 ^(a)
JPMorgan Chase Bank NA into Analog Devices Inc.	9.000%	2/19/26	17,000	3,867,605 ^(a)
JPMorgan Chase Bank NA into CVS Health Corp.	9.000%	11/25/25	40,000	2,762,859 ^(a)
JPMorgan Chase Bank NA into Exxon Mobil Corp.	8.500%	11/3/25	11,000	1,244,443 ^(a)
JPMorgan Chase Bank NA into Microsoft Inc.	7.000%	10/15/26	10,000	5,160,800 ^{(a)(e)}
JPMorgan Chase Bank NA into The Boeing Co.	10.000%	1/22/26	11,000	2,120,757 ^(a)
Merrill Lynch BV into Bank of America Corp.	7.500%	10/6/25	3,000	1,405,424 ^(a)
Merrill Lynch BV into Bank of America Corp.	7.000%	3/9/26	5,000	2,220,005 ^(a)
Merrill Lynch BV into Bank of America Corp.	10.000%	7/1/26	11,000	3,672,150 ^(a)
Merrill Lynch BV into Bank of America Corp.	11.000%	9/3/26	50,000	3,221,987 ^(a)
Merrill Lynch BV into Dell Technologies Inc.	12.000%	3/9/26	20,000	2,682,127 ^(a)
Merrill Lynch BV into United Health Group Inc.	9.000%	9/25/26	7,500	2,498,857
Mizuho Markets Cayman LP into Mizuho Bank Ltd.	9.000%	2/25/26	90,000	4,369,817 ^(a)
Mizuho Markets Cayman LP into Mizuho Bank Ltd.	10.000%	4/15/26	50,000	3,046,475 ^(a)
Mizuho Markets Cayman LP into Mizuho Bank Ltd.	10.000%	6/15/26	14,000	3,957,770 ^(a)
Mizuho Markets Cayman LP into Schlumberger NV	10.000%	7/27/26	110,000	3,830,077 ^(a)
Mizuho Markets Cayman LP into The Home Depot Inc.	7.500%	7/27/26	14,500	5,597,768 ^(a)
Morgan Stanley Into International Business Machines Corp.	8.000%	4/8/27	14,000	3,936,192 ^(a)
Royal Bank of Canada into Morgan Stanley	8.500%	11/26/25	20,000	2,649,951 ^(a)
Royal Bank of Canada into Nike Inc.	10.000%	12/24/25	25,000	1,761,939 ^(a)
Royal Bank of Canada into Oracle Corp.	10.000%	5/13/26	14,400	2,407,062 ^(a)
Royal Bank of Canada into Texas Instruments Inc.	8.500%	8/20/26	20,000	3,649,480 ^(a)
Toronto-Dominion Bank into Amazon.com Inc.	10.000%	10/13/26	11,000	2,408,725 ^{(a)(e)}
Toronto-Dominion Bank into Lowe's Cos. Inc.	7.500%	8/19/26	20,000	4,847,133 ^(a)
Toronto-Dominion Bank into Starbucks Corp.	9.000%	1/12/26	34,000	2,919,888 ^(a)
UBS AG into Accenture PLC	8.000%	7/13/26	7,500	1,910,679 ^(a)
UBS AG into Bank of America Corp.	8.000%	1/28/26	60,000	2,968,552 ^(a)
UBS AG into S&P 500 Index	9.000%	11/25/25	1,010	6,190,424 ^(a)
UBS AG into S&P 500 Index	8.000%	12/23/25	1,000	5,718,570 ^(a)
Wells Fargo Bank NA into Citigroup Inc.	8.500%	2/25/26	30,000	2,770,327 ^(a)
Wells Fargo Bank NA into S&P 500 Index	8.000%	11/4/25	700	4,547,025 ^(a)
Wells Fargo Bank NA into Salesforce.com Inc.	9.000%	6/15/26	8,400	2,045,490 ^(a)
Wells Fargo Bank NA into Schlumberger NV	10.000%	11/26/25	37,000	1,293,997 ^(a)
Wells Fargo Bank NA into Starbucks Corp.	9.000%	8/10/26	20,000	1,752,228 ^(a)
Wells Fargo Bank NA into Target Corp.	10.000%	5/13/26	33,000	3,006,206 ^(a)
Total Equity-Linked Securities (Cost — \$162,458,996)				167,056,529
Mortgage-Backed Securities — 6.3%				
<i>FHLMC — 2.1%</i>				
Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	5/1/53-11/1/54	5,305,141	5,268,092
Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	7/1/53-5/1/55	10,641,935	10,741,172
Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	2/1/55	2,414,807	2,470,676
<i>Total FHLMC</i>				<i>18,479,940</i>

See Notes to Financial Statements.

Franklin Income Focus ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>FNMA — 0.8%</i>				
Federal National Mortgage Association (FNMA)	5.000%	5/1/53- 11/1/53	\$ 2,311,885	\$ 2,303,409
Federal National Mortgage Association (FNMA)	5.500%	11/1/54	1,845,444	1,862,772
Federal National Mortgage Association (FNMA)	6.000%	8/1/55	2,450,463	2,505,074
<i>Total FNMA</i>				<i>6,671,255</i>
<i>GNMA — 3.4%</i>				
Government National Mortgage Association (GNMA) II	5.000%	9/20/54	2,860,480	2,849,807
Government National Mortgage Association (GNMA) II	6.000%	1/20/55- 8/20/55	14,506,692	14,767,864
Government National Mortgage Association (GNMA) II	5.500%	3/20/55- 9/20/55	11,661,150	11,765,126
<i>Total GNMA</i>				<i>29,382,797</i>
Total Mortgage-Backed Securities (Cost — \$53,991,666)				54,533,992
U.S. Government & Agency Obligations — 6.3%				
<i>U.S. Government Obligations — 6.3%</i>				
U.S. Treasury Bonds	5.000%	5/15/45	7,000,000	7,270,703
U.S. Treasury Bonds	4.500%	11/15/54	2,000,000	1,926,250
U.S. Treasury Bonds	4.750%	5/15/55	17,000,000	17,058,437
U.S. Treasury Notes	4.625%	4/30/29	2,500,000	2,580,225
U.S. Treasury Notes	4.250%	1/31/30	7,000,000	7,149,434
U.S. Treasury Notes	4.000%	2/15/34	4,000,000	3,990,391
U.S. Treasury Notes	4.250%	11/15/34	4,000,000	4,045,937
U.S. Treasury Notes	4.250%	5/15/35	10,000,000	10,093,750
Total U.S. Government & Agency Obligations (Cost — \$52,464,833)				54,115,127
Shares				
Convertible Preferred Stocks — 2.3%				
Financials — 0.1%				
<i>Capital Markets — 0.1%</i>				
Ares Management Corp., Non Voting Shares	6.750%		15,600	775,164
Industrials — 0.6%				
<i>Aerospace & Defense — 0.6%</i>				
Boeing Co.	6.000%		77,986	5,425,486
Materials — 0.6%				
<i>Chemicals — 0.6%</i>				
Albemarle Corp., Non Voting Shares	7.250%		143,181	5,423,696
Utilities — 1.0%				
<i>Electric Utilities — 1.0%</i>				
NextEra Energy Inc.	7.299%		80,900	4,034,483
NextEra Energy Inc.	7.234%		85,137	4,003,993
Total Convertible Preferred Stocks (Cost — \$18,577,671)				19,662,822

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Income Focus ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Senior Loans — 0.2%				
Communication Services — 0.2%				
<i>Interactive Media & Services — 0.2%</i>				
X Corp., Term Loan B1 (3 mo. Term SOFR + 6.650%)	10.958%	10/26/29	\$ 1,984,694	\$ 1,949,684 ^{(d)(f)(g)}
Health Care — 0.0%††				
<i>Health Care Technology — 0.0%††</i>				
MPH Acquisition Holdings LLC, First Out Term Loan (3 mo. Term SOFR + 3.750%)	8.058%	12/31/30	164,869	164,869 ^{(d)(f)(g)}
Total Senior Loans (Cost — \$2,097,268)				2,114,553
Convertible Bonds & Notes — 0.1%				
Utilities — 0.1%				
<i>Electric Utilities — 0.1%</i>				
Southern Co., Senior Notes (Cost — \$700,000)	3.250%	6/15/28	700,000	710,150 ^(a)
Total Investments before Short-Term Investments (Cost — \$801,597,013)				845,100,345
				Shares
Short-Term Investments — 3.0%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$25,541,158)	4.032%		25,541,158	25,541,158 ^{(h)(i)(j)}
Total Investments — 101.3% (Cost — \$827,138,171)				870,641,503
Liabilities in Excess of Other Assets — (1.3%)				(11,453,958)
Total Net Assets — 100.0%				\$859,187,545

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

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

(i) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$25,541,158 and the cost was \$25,541,158 (Note 6).

(j) 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.](#)

Franklin Intelligent Machines ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
Common Stocks — 98.7%		
Consumer Discretionary — 8.4%		
<i>Automobile Components — 0.6%</i>		
Hesai Group, ADR	10,564	\$ 296,848 *
<i>Automobiles — 7.4%</i>		
BYD Co. Ltd., Class H Shares	18,793	266,180
Tesla Inc.	7,415	3,297,599 *
<i>Total Automobiles</i>		<i>3,563,779</i>
<i>Household Durables — 0.4%</i>		
Garmin Ltd.	749	184,419
Total Consumer Discretionary		4,045,046
Energy — 2.5%		
<i>Energy Equipment & Services — 2.0%</i>		
Baker Hughes Co.	12,373	602,812
Oceaneering International Inc.	4,837	119,861 *
TechnipFMC PLC	6,046	238,515
<i>Total Energy Equipment & Services</i>		<i>961,188</i>
<i>Oil, Gas & Consumable Fuels — 0.5%</i>		
Cameco Corp.	2,670	223,906
Total Energy		1,185,094
Health Care — 4.1%		
<i>Health Care Equipment & Supplies — 3.4%</i>		
Hoya Corp.	809	112,159
IDEXX Laboratories Inc.	216	138,000 *
Intuitive Surgical Inc.	2,825	1,263,425 *
Stryker Corp.	286	105,726
<i>Total Health Care Equipment & Supplies</i>		<i>1,619,310</i>
<i>Health Care Technology — 0.7%</i>		
Pro Medicus Ltd.	1,657	338,557
Total Health Care		1,957,867
Industrials — 23.1%		
<i>Aerospace & Defense — 13.6%</i>		
AeroVironment Inc.	2,017	635,133 *
Axon Enterprise Inc.	3,171	2,275,636 *
Curtiss-Wright Corp.	442	239,979
Karman Holdings Inc.	2,094	151,187 *
Kratos Defense & Security Solutions Inc.	22,202	2,028,597 *
Leonardo DRS Inc.	4,555	206,797
Rheinmetall AG, ADR	1,024	476,918
Rocket Lab Corp.	10,971	525,621 *
<i>Total Aerospace & Defense</i>		<i>6,539,868</i>
<i>Construction & Engineering — 2.0%</i>		
Quanta Services Inc.	2,052	850,390
Valmont Industries Inc.	293	113,605
<i>Total Construction & Engineering</i>		<i>963,995</i>
<i>Electrical Equipment — 6.1%</i>		
Bloom Energy Corp., Class A Shares	5,224	441,794 *
Contemporary Amperex Technology Co. Ltd., Class H Shares	4,498	330,395

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Intelligent Machines ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Electrical Equipment — continued</i>		
GE Vernova Inc.	1,940	\$ 1,192,906
Siemens Energy AG	4,709	550,098 *
Vertiv Holdings Co., Class A Shares	2,614	394,348
<i>Total Electrical Equipment</i>		<i>2,909,541</i>
<i>Ground Transportation — 0.9%</i>		
Uber Technologies Inc.	4,676	<i>458,108 *</i>
<i>Machinery — 0.5%</i>		
Symbotic Inc.	4,082	<i>220,020 *</i>
Total Industrials		11,091,532
Information Technology — 60.6%		
<i>Communications Equipment — 2.0%</i>		
Arista Networks Inc.	6,445	<i>939,100 *</i>
<i>Electronic Equipment, Instruments & Components — 9.5%</i>		
Amphenol Corp., Class A Shares	8,498	1,051,627
Celestica Inc.	9,832	2,422,408 *
Keyence Corp.	224	83,694
Keysight Technologies Inc.	575	100,579 *
TE Connectivity PLC	1,764	387,251
Trimble Inc.	6,344	517,988 *
<i>Total Electronic Equipment, Instruments & Components</i>		<i>4,563,547</i>
<i>IT Services — 0.3%</i>		
CoreWeave Inc., Class A Shares	953	<i>130,418 *</i>
<i>Semiconductors & Semiconductor Equipment — 30.9%</i>		
Advanced Micro Devices Inc.	862	139,463 *
Analog Devices Inc.	834	204,914
Applied Materials Inc.	2,149	439,986
ASM International NV	195	117,037
ASML Holding NV, Registered Shares	507	490,822
Broadcom Inc.	10,022	3,306,358
Entegris Inc.	452	41,792
Infineon Technologies AG	2,516	98,149
KLA Corp.	591	637,453
Lam Research Corp.	4,562	610,852
Marvell Technology Inc.	2,906	244,307
Monolithic Power Systems Inc.	300	276,192
NVIDIA Corp.	24,517	4,574,382
NXP Semiconductors NV	743	169,203
SiTime Corp.	559	168,432 *
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	9,480	2,647,669
Teradyne Inc.	4,210	579,464
Texas Instruments Inc.	546	100,317
<i>Total Semiconductors & Semiconductor Equipment</i>		<i>14,846,792</i>
<i>Software — 13.8%</i>		
Aurora Innovation Inc.	38,665	208,404 *
Autodesk Inc.	2,313	734,771 *
Bentley Systems Inc., Class B Shares	3,865	198,970
Cadence Design Systems Inc.	2,379	835,648 *

See Notes to Financial Statements.

Franklin Intelligent Machines ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Software — continued</i>		
Constellation Software Inc.	225	\$ 610,928
CrowdStrike Holdings Inc., Class A Shares	375	183,893 *
Dassault Systemes SE	4,291	143,745
Descartes Systems Group Inc.	7,895	743,539 *
Lumine Group Inc.	823	24,275 *
Nebius Group NV	1,199	134,612 *
Oracle Corp.	1,164	327,363
Palantir Technologies Inc., Class A Shares	4,711	859,381 *
Palo Alto Networks Inc.	1,912	389,321 *
PTC Inc.	2,362	479,533 *
Samsara Inc., Class A Shares	5,198	193,626 *
Synopsys Inc.	1,146	565,425 *
<i>Total Software</i>		<i>6,633,434</i>
<i>Technology Hardware, Storage & Peripherals — 4.1%</i>		
Apple Inc.	6,741	1,716,461
Pure Storage Inc., Class A Shares	2,770	232,154 *
<i>Total Technology Hardware, Storage & Peripherals</i>		<i>1,948,615</i>
Total Information Technology		29,061,906
Total Common Stocks (Cost — \$29,540,671)		47,341,445

	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†† — 98.7% (Cost — \$29,540,671)			47,341,445
Other Assets in Excess of Liabilities — 1.3%			647,848
Total Net Assets — 100.0%			\$47,989,293

†† 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

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin International Aggregate Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Sovereign Bonds — 85.8%				
<i>Australia — 3.5%</i>				
Australia Government Bond, Senior Notes	2.250%	5/21/28	10,000,000 AUD	\$ 6,407,836 ^(e)
Australia Government Bond, Senior Notes	3.750%	5/21/34	5,000,000 AUD	3,205,208 ^(e)
New South Wales Treasury Corp.	3.000%	5/20/27	6,000,000 AUD	3,931,887 ^(e)
Queensland Treasury Corp.	3.250%	8/21/29	7,500,000 AUD	4,847,614 ^(e)
Western Australian Treasury Corp.	3.000%	10/21/26	8,000,000 AUD	5,265,438 ^(e)
<i>Total Australia</i>				<i>23,657,983</i>
<i>Austria — 4.1%</i>				
Republic of Austria Government Bond, Senior Notes	1.200%	10/20/25	14,000,000 EUR	16,430,792 ^(e)
Republic of Austria Government Bond, Senior Notes	1.500%	2/20/47	14,000,000 EUR	11,385,692 ^(e)
<i>Total Austria</i>				<i>27,816,484</i>
<i>Belgium — 4.1%</i>				
Kingdom of Belgium Government Bond, Senior Notes	1.000%	6/22/31	26,000,000 EUR	27,813,742 ^(e)
<i>Canada — 3.8%</i>				
Canadian Government Bond	1.250%	6/1/30	14,250,000 CAD	9,586,931
Canadian Government Bond	5.000%	6/1/37	16,000,000 CAD	13,405,648
Canadian Government Bond	2.000%	12/1/51	5,500,000 CAD	2,876,029
<i>Total Canada</i>				<i>25,868,608</i>
<i>China — 14.8%</i>				
China Government Bond	3.030%	3/11/26	100,000,000 CNH	14,143,767
China Government Bond	2.850%	6/4/27	120,000,000 CNH	17,251,646
China Government Bond	2.670%	5/25/33	120,000,000 CNH	17,863,071
China Government Bond	2.520%	8/25/33	120,000,000 CNH	17,689,198
China Government Bond	2.350%	2/25/34	120,000,000 CNH	17,516,694
China Government Bond	4.280%	10/23/47	80,000,000 CNH	15,191,320
<i>Total China</i>				<i>99,655,696</i>
<i>Cyprus — 1.0%</i>				
Cyprus Government International Bond, Senior Notes	1.500%	4/16/27	6,000,000 EUR	6,984,466 ^(e)
<i>Finland — 1.9%</i>				
Finland Government Bond, Senior Notes	2.750%	7/4/28	11,000,000 EUR	13,127,595 ^(e)
<i>France — 3.1%</i>				
French Republic Government Bond OAT	0.000%	11/25/29	20,000,000 EUR	21,125,022 ^(e)
<i>Ireland — 1.8%</i>				
Ireland Government Bond	1.350%	3/18/31	11,000,000 EUR	12,183,974 ^(e)
<i>Italy — 4.0%</i>				
Italy Buoni Poliennali Del Tesoro, Senior Notes	1.250%	12/1/26	9,000,000 EUR	10,477,529 ^(e)
Italy Buoni Poliennali Del Tesoro, Senior Notes	2.450%	9/1/50	19,000,000 EUR	16,167,852 ^(e)
<i>Total Italy</i>				<i>26,645,381</i>
<i>Japan — 14.4%</i>				
Development Bank of Japan Inc., Senior Notes	2.300%	3/19/26	1,200,000,000 JPY	8,171,253
Japan Government Five Year Bond	0.300%	6/20/28	3,600,000,000 JPY	23,889,482
Japan Government Ten Year Bond	0.100%	12/20/26	3,600,000,000 JPY	24,131,521
Japan Government Thirty Year Bond	0.400%	12/20/49	1,500,000,000 JPY	5,814,117
Japan Government Twenty Year Bond	1.500%	3/20/33	4,000,000,000 JPY	27,137,470
Japan Government Twenty Year Bond	0.500%	12/20/41	1,500,000,000 JPY	7,654,106
<i>Total Japan</i>				<i>96,797,949</i>

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>Mexico — 1.1%</i>				
Mexican Bonos, Bonds	8.000%	11/7/47	150,000,000 MXN \$	7,197,200
<i>Netherlands — 1.1%</i>				
Netherlands Government Bond	0.500%	1/15/40	9,000,000 EUR	7,379,312 ^(e)
<i>Poland — 1.9%</i>				
Republic of Poland Government Bond	2.750%	10/25/29	50,000,000 PLN	12,816,560
<i>Romania — 1.5%</i>				
Romanian Government International Bond, Senior Notes	2.000%	1/28/32	10,000,000 EUR	9,792,568 ^(e)
<i>South Korea — 2.8%</i>				
Korea Treasury Bond	5.250%	3/10/27	8,500,000,000 KRW	6,295,542
Korea Treasury Bond	4.750%	12/10/30	8,000,000,000 KRW	6,234,949
Korea Treasury Bond	4.250%	12/10/32	8,200,000,000 KRW	6,351,049
<i>Total South Korea</i>				18,881,540
<i>Spain — 4.4%</i>				
Spain Government Bond, Senior Notes	1.250%	10/31/30	27,000,000 EUR	29,687,995 ^(e)
<i>Supranational — 5.5%</i>				
Asian Development Bank, Senior Notes	2.350%	6/21/27	240,000,000 JPY	1,665,678
European Investment Bank, Senior Notes	1.900%	1/26/26	330,000,000 JPY	2,241,136 ^(e)
European Union, Senior Notes	2.750%	2/4/33	19,000,000 EUR	22,201,915 ^(e)
European Union, Senior Notes	0.300%	11/4/50	21,000,000 EUR	11,195,075 ^(e)
<i>Total Supranational</i>				37,303,804
<i>Sweden — 3.8%</i>				
Sweden Government Bond	0.750%	5/12/28	250,000,000 SEK	25,784,662 ^(e)
<i>United Kingdom — 7.2%</i>				
United Kingdom Gilt, Bonds	4.750%	12/7/30	18,000,000 GBP	24,948,352 ^(e)
United Kingdom Gilt, Bonds	0.875%	7/31/33	17,000,000 GBP	17,439,016 ^(e)
United Kingdom Gilt, Bonds	3.750%	1/29/38	5,000,000 GBP	5,963,416 ^(e)
<i>Total United Kingdom</i>				48,350,784
Total Sovereign Bonds (Cost — \$556,487,665)				578,871,325
Corporate Bonds & Notes — 7.2%				
Communication Services — 0.9%				
<i>Diversified Telecommunication Services — 0.9%</i>				
AT&T Inc., Senior Notes	0.250%	3/4/26	1,200,000 EUR	1,397,557
Deutsche Telekom AG, Senior Notes	0.875%	3/25/26	500,000 EUR	583,306 ^(e)
Orange SA, Senior Notes	1.375%	3/20/28	1,500,000 EUR	1,716,606 ^(e)
Verizon Communications Inc., Senior Notes	4.750%	2/17/34	2,000,000 GBP	2,580,314
Total Communication Services				6,277,783
Consumer Staples — 0.7%				
<i>Beverages — 0.5%</i>				
Coca-Cola Europacific Partners PLC, Senior Notes	0.200%	12/2/28	3,000,000 EUR	3,264,618 ^(e)
<i>Personal Care Products — 0.2%</i>				
Unilever Capital Corp., Senior Notes	3.400%	6/6/33	1,200,000 EUR	1,440,062 ^(e)
Total Consumer Staples				4,704,680
Energy — 0.2%				
<i>Oil, Gas & Consumable Fuels — 0.2%</i>				
Schlumberger Finance France SAS, Senior Notes	1.000%	2/18/26	1,000,000 EUR	1,168,295 ^(e)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin International Aggregate Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount†	Value
Financials — 3.9%				
<i>Banks — 2.9%</i>				
Bank of America Corp., Senior Notes (3 mo. EURIBOR + 0.900%)	3.261%	1/28/31	3,000,000 EUR	\$ 3,555,088 (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	3,817,093 (a)(b)
BNP Paribas SA, Senior Notes (3 mo. EURIBOR + 1.370%)	4.250%	4/13/31	3,000,000 EUR	3,692,890 (a)(b)
Commerzbank AG, Senior Notes (3 mo. EURIBOR + 1.380%)	3.625%	1/14/32	3,000,000 EUR	3,579,887 (a)(b)
Nykredit Realkredit A/S, Senior Notes	3.375%	1/10/30	2,000,000 EUR	2,378,665 (a)
US Bancorp, Senior Notes (3 mo. EURIBOR + 1.200%)	4.009%	5/21/32	2,000,000 EUR	2,428,862 (b)
<i>Total Banks</i>				<i>19,452,485</i>
<i>Capital Markets — 0.5%</i>				
Goldman Sachs Group Inc., Senior Notes	1.250%	2/7/29	1,000,000 EUR	1,119,917 (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	2,000,000 EUR	2,523,096 (a)(b)
<i>Total Capital Markets</i>				<i>3,643,013</i>
<i>Financial Services — 0.5%</i>				
Fiserv Inc., Senior Notes	1.625%	7/1/30	1,000,000 EUR	1,098,233
Kreditanstalt fuer Wiederaufbau, Senior Notes	2.050%	2/16/26	300,000,000 JPY	2,040,529
<i>Total Financial Services</i>				<i>3,138,762</i>
Total Financials				26,234,260
Industrials — 0.7%				
<i>Commercial Services & Supplies — 0.3%</i>				
RELX Finance BV, Senior Notes	0.500%	3/10/28	1,500,000 EUR	1,679,605 (a)
<i>Construction & Engineering — 0.3%</i>				
Heathrow Funding Ltd., Senior Secured Notes	1.125%	10/8/30	2,000,000 EUR	2,129,271 (a)
<i>Industrial Conglomerates — 0.1%</i>				
Siemens Financieringsmaatschappij NV, Senior Notes	0.000%	2/20/26	700,000 EUR	815,388 (a)
Total Industrials				4,624,264
Information Technology — 0.6%				
<i>Technology Hardware, Storage & Peripherals — 0.6%</i>				
Apple Inc., Senior Notes	1.625%	11/10/26	1,000,000 EUR	1,167,085
Apple Inc., Senior Notes	3.050%	7/31/29	2,000,000 GBP	2,588,230
Total Information Technology				3,755,315
Utilities — 0.2%				
<i>Electric Utilities — 0.2%</i>				
Electricite de France SA, Senior Notes	5.875%	7/18/31	1,200,000 GBP	1,672,177
Total Corporate Bonds & Notes (Cost — \$48,639,626)				48,436,774
Total Investments before Short-Term Investments (Cost — \$605,127,291)				627,308,099
			Shares	
Short-Term Investments — 6.6%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$44,401,795)	4.032%		44,401,795	44,401,795 (c)(d)(e)
Total Investments — 99.6% (Cost — \$649,529,086)				671,709,894
Other Assets in Excess of Liabilities — 0.4%				2,388,989
Total Net Assets — 100.0%				\$674,098,883

See Notes to Financial Statements.

Franklin International Aggregate Bond ETF

† 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 September 30, 2025, the total market value of investments in Affiliated Companies was \$44,401,795 and the cost was \$44,401,795 (Note 6).
- (e) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

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 September 30, 2025, the Fund had the following open forward foreign currency contracts:

	Currency Purchased	Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	2,000,000	USD	1,306,418	BNP Paribas	11/7/25	\$ 17,650
CAD	2,000,000	USD	1,457,632	BNP Paribas	11/7/25	(18,003)
EUR	10,500,000	USD	12,310,074	BNP Paribas	11/7/25	44,159
EUR	15,000,000	USD	17,569,407	BNP Paribas	11/7/25	79,497
GBP	3,000,000	USD	4,052,848	BNP Paribas	11/7/25	(17,448)
GBP	9,000,000	USD	12,112,245	BNP Paribas	11/7/25	(6,044)
JPY	300,000,000	USD	2,046,415	BNP Paribas	11/7/25	(10,173)
JPY	1,000,000,000	USD	6,847,375	BNP Paribas	11/7/25	(59,902)
JPY	1,300,000,000	USD	8,845,433	BNP Paribas	11/7/25	(21,718)
USD	13,989,167	AUD	21,400,000	BNP Paribas	11/7/25	(178,356)
USD	9,250,626	CAD	12,650,000	BNP Paribas	11/7/25	144,972
USD	2,459,629	EUR	2,100,000	BNP Paribas	11/7/25	(11,217)
USD	5,830,796	EUR	5,000,000	BNP Paribas	11/7/25	(52,172)
USD	12,886,203	EUR	11,000,000	BNP Paribas	11/7/25	(56,327)
USD	116,645,246	EUR	99,350,000	BNP Paribas	11/7/25	(249,330)
USD	8,070,230	GBP	6,000,000	BNP Paribas	11/7/25	(570)
USD	31,703,063	GBP	23,700,000	BNP Paribas	11/7/25	(176,600)
USD	62,909,934	JPY	9,180,000,000	BNP Paribas	11/7/25	600,932
USD	20,088,506	KRW	27,600,000,000	BNP Paribas	11/7/25	403,468
USD	4,595,982	MXN	86,288,147	BNP Paribas	11/7/25	(97,780)
USD	9,938,535	PLN	36,300,000	BNP Paribas	11/7/25	(43,737)
USD	11,187,987	SEK	106,800,000	BNP Paribas	11/7/25	(182,752)
CNH	54,000,000	USD	7,613,348	Citibank N.A.	11/7/25	(22,324)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin International Aggregate Bond ETF

	Currency Purchased	Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	10,059,535	AUD	15,390,000	Citibank N.A.	11/7/25	\$(129,165)
USD	17,868,066	CAD	24,420,000	Citibank N.A.	11/7/25	290,195
USD	111,551,942	CNH	795,700,000	Citibank N.A.	11/7/25	(303,209)
USD	145,394,310	EUR	123,800,000	Citibank N.A.	11/7/25	(267,979)
USD	34,113,008	GBP	25,500,000	Citibank N.A.	11/7/25	(187,896)
USD	60,990,947	JPY	8,899,000,000	Citibank N.A.	11/7/25	589,225
USD	1,337,151	MXN	25,100,000	Citibank N.A.	11/7/25	(28,198)
USD	2,614,421	PLN	9,550,000	Citibank N.A.	11/7/25	(11,768)
USD	13,983,875	SEK	133,500,000	Citibank N.A.	11/7/25	(229,548)
Net unrealized depreciation on open forward foreign currency contracts						\$(192,118)

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.

Franklin International Aggregate Bond ETF

Summary of Investments by Country[#]

China	14.8%
Japan	14.4
United Kingdom	8.5
Supranational	5.6
Spain	4.4
France	4.2
Austria	4.1
Belgium	4.1
Italy	4.0
Canada	3.9
Sweden	3.8
Australia	3.5
South Korea	2.8
United States	2.5
Ireland	2.4
Finland	2.0
Poland	1.9
Romania	1.5
Netherlands	1.1
Mexico	1.1
Germany	1.0
Cyprus	1.0
Switzerland	0.4
Denmark	0.4
Short-Term Investments	6.6
	100.0%

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

[See Notes to Financial Statements.](#)

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Investment Grade Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 98.0%				
Communication Services — 8.9%				
<i>Diversified Telecommunication Services — 2.2%</i>				
AT&T Inc., Senior Notes	3.500%	6/1/41	\$ 9,300,000	\$ 7,438,441
NTT Finance Corp., Senior Notes	4.876%	7/16/30	1,600,000	1,626,218 ^(e)
Verizon Communications Inc., Senior Notes	3.400%	3/22/41	5,400,000	4,269,008
<i>Total Diversified Telecommunication Services</i>				<i>13,333,667</i>
<i>Entertainment — 0.7%</i>				
Netflix Inc., Senior Notes	4.875%	6/15/30	2,400,000	2,467,547 ^(e)
Netflix Inc., Senior Notes	5.400%	8/15/54	1,650,000	1,663,010
<i>Total Entertainment</i>				<i>4,130,557</i>
<i>Interactive Media & Services — 0.5%</i>				
Meta Platforms Inc., Senior Notes	4.450%	8/15/52	3,650,000	<i>3,136,613</i>
<i>Media — 3.0%</i>				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.550%	6/1/34	900,000	959,475
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	5.375%	4/1/38	3,000,000	2,830,886
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	3.500%	3/1/42	3,150,000	2,270,074
Comcast Corp., Senior Notes	3.750%	4/1/40	3,600,000	3,029,019
Comcast Corp., Senior Notes	4.950%	10/15/58	1,800,000	1,580,335
Fox Corp., Senior Notes	6.500%	10/13/33	2,800,000	3,083,686
Paramount Global, Senior Notes	4.950%	1/15/31	5,000,000	4,944,096
<i>Total Media</i>				<i>18,697,571</i>
<i>Wireless Telecommunication Services — 2.5%</i>				
Rogers Communications Inc., Senior Notes	4.550%	3/15/52	2,000,000	1,659,136
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, Senior Secured Notes	5.152%	3/20/28	2,650,000	2,660,532 ^(e)
T-Mobile USA Inc., Senior Notes	2.875%	2/15/31	7,480,000	6,898,461
T-Mobile USA Inc., Senior Notes	5.300%	5/15/35	2,850,000	2,920,518
Vodafone Group PLC, Senior Notes	5.750%	6/28/54	1,000,000	985,204
<i>Total Wireless Telecommunication Services</i>				<i>15,123,851</i>
Total Communication Services				54,422,259
Consumer Discretionary — 4.4%				
<i>Automobiles — 1.0%</i>				
Hyundai Capital America, Senior Notes	5.350%	3/19/29	4,300,000	4,418,218 ^(e)
Hyundai Capital America, Senior Notes	4.550%	9/26/29	2,000,000	2,004,853 ^(e)
<i>Total Automobiles</i>				<i>6,423,071</i>
<i>Broadline Retail — 0.7%</i>				
Amazon.com Inc., Senior Notes	2.875%	5/12/41	5,280,000	<i>4,053,815</i>
<i>Hotels, Restaurants & Leisure — 1.0%</i>				
Carnival Corp., Senior Secured Notes	4.000%	8/1/28	1,600,000	1,578,161 ^(e)
Marriott International Inc., Senior Notes	3.500%	10/15/32	1,800,000	1,668,880
McDonald's Corp., Senior Notes	3.625%	9/1/49	2,500,000	1,874,176
Royal Caribbean Cruises Ltd., Senior Notes	5.375%	1/15/36	1,000,000	1,006,218 ^(b)
<i>Total Hotels, Restaurants & Leisure</i>				<i>6,127,435</i>

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>Household Durables — 0.3%</i>				
DR Horton Inc., Senior Notes	5.500%	10/15/35	\$ 1,800,000	\$ 1,867,464
<i>Specialty Retail — 1.2%</i>				
Dick's Sporting Goods Inc., Senior Notes	4.100%	1/15/52	2,000,000	1,490,298
Home Depot Inc., Senior Notes	3.625%	4/15/52	4,900,000	3,673,988
Lowe's Cos. Inc., Senior Notes	3.000%	10/15/50	3,400,000	2,205,454
<i>Total Specialty Retail</i>				<i>7,369,740</i>
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>				
Tapestry Inc., Senior Notes	5.500%	3/11/35	1,000,000	1,022,117
Total Consumer Discretionary				26,863,642
Consumer Staples — 4.0%				
<i>Beverages — 0.6%</i>				
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc., Senior Notes	4.900%	2/1/46	2,150,000	2,015,695
Anheuser-Busch InBev Worldwide Inc., Senior Notes	5.800%	1/23/59	1,520,000	1,585,655
<i>Total Beverages</i>				<i>3,601,350</i>
<i>Consumer Staples Distribution & Retail — 0.5%</i>				
7-Eleven Inc., Senior Notes	1.300%	2/10/28	2,732,000	2,555,042 ^(e)
7-Eleven Inc., Senior Notes	1.800%	2/10/31	356,000	309,538 ^(e)
<i>Total Consumer Staples Distribution & Retail</i>				<i>2,864,580</i>
<i>Food Products — 2.0%</i>				
Bunge Ltd. Finance Corp., Senior Notes	3.200%	4/21/31	250,000	234,491 ^(e)
JBS USA Holding Lux Sarl/JBS USA Food Co./JBS Lux Co. Sarl, Senior Notes	3.625%	1/15/32	3,685,000	3,439,407
JBS USA Holding Lux Sarl/JBS USA Foods Group Holdings Inc./JBS USA Food Co., Senior Notes	5.500%	1/15/36	2,000,000	2,043,670 ^(e)
Kellanova, Senior Notes	4.500%	4/1/46	445,000	390,316
Mars Inc., Senior Notes	2.375%	7/16/40	1,410,000	1,015,268 ^(e)
Mars Inc., Senior Notes	5.700%	5/1/55	1,150,000	1,165,717 ^(e)
McCormick & Co. Inc., Senior Notes	1.850%	2/15/31	2,500,000	2,189,666
Pilgrim's Pride Corp., Senior Notes	3.500%	3/1/32	2,050,000	1,878,073
<i>Total Food Products</i>				<i>12,356,608</i>
<i>Tobacco — 0.9%</i>				
BAT Capital Corp., Senior Notes	4.625%	3/22/33	1,505,000	1,489,993
Philip Morris International Inc., Senior Notes	5.375%	2/15/33	4,200,000	4,387,445
<i>Total Tobacco</i>				<i>5,877,438</i>
Total Consumer Staples				24,699,976
Energy — 4.9%				
<i>Oil, Gas & Consumable Fuels — 4.9%</i>				
Aker BP ASA, Senior Notes	4.000%	1/15/31	2,100,000	2,024,829 ^(e)
Aker BP ASA, Senior Notes	5.800%	10/1/54	1,450,000	1,345,374 ^(e)
DT Midstream Inc., Senior Notes	5.800%	12/15/34	1,000,000	1,031,701 ^(e)
Eastern Gas Transmission & Storage Inc., Senior Notes	3.900%	11/15/49	3,000,000	2,225,760
Energy Transfer LP, Senior Notes	6.050%	12/1/26	3,200,000	3,260,647
Energy Transfer LP, Senior Notes	5.150%	3/15/45	4,810,000	4,319,926
Exxon Mobil Corp., Senior Notes	3.567%	3/6/45	2,500,000	1,996,628
Hess Corp., Senior Notes	5.600%	2/15/41	3,925,000	4,075,945
MPLX LP, Senior Notes	4.700%	4/15/48	2,100,000	1,760,186

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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 Partners LP/Targa Resources Partners Finance Corp., Senior Notes	4.000%	1/15/32	\$ 4,100,000	\$ 3,889,805
Viper Energy Partners LLC, Senior Notes	4.900%	8/1/30	1,200,000	1,209,896
Viper Energy Partners LLC, Senior Notes	5.700%	8/1/35	1,200,000	1,220,814
Williams Cos. Inc., Senior Notes	5.300%	9/30/35	1,650,000	1,675,180
Total Energy				30,036,691
Financials — 37.4%				
<i>Banks — 21.4%</i>				
Banco Santander SA, Subordinated Notes	2.749%	12/3/30	1,400,000	1,271,211
Bank of America Corp., Senior Notes (2.592% to 4/29/30 then SOFR + 2.150%)	2.592%	4/29/31	4,000,000	3,707,910 ^(c)
Bank of America Corp., Senior Notes (4.571% to 4/27/32 then SOFR + 1.830%)	4.571%	4/27/33	6,835,000	6,836,066 ^(c)
Bank of America Corp., Senior Notes (5.202% to 4/25/28 then SOFR + 1.630%)	5.202%	4/25/29	7,500,000	7,688,892 ^(c)
Bank of America Corp., Senior Notes (5.511% to 1/24/35 then SOFR + 1.310%)	5.511%	1/24/36	2,550,000	2,666,664 ^(c)
Bank of America Corp., Subordinated Notes (5.744% to 2/12/35 then SOFR + 1.697%)	5.744%	2/12/36	1,675,000	1,740,914 ^(c)
Barclays PLC, Senior Notes (5.086% to 2/25/28 then SOFR + 0.960%)	5.086%	2/25/29	3,350,000	3,410,679 ^(c)
BPCE SA, Senior Notes (5.936% to 5/30/34 then SOFR + 1.850%)	5.936%	5/30/35	2,400,000	2,515,114 ^{(a)(c)}
Citibank NA, Senior Notes	4.914%	5/29/30	6,500,000	6,679,901
Citigroup Inc., Senior Notes (3.057% to 1/25/32 then SOFR + 1.351%)	3.057%	1/25/33	3,825,000	3,483,578 ^(c)
Citigroup Inc., Senior Notes (3.668% to 7/24/27 then 3 mo. Term SOFR + 1.652%)	3.668%	7/24/28	6,600,000	6,542,982 ^(c)
Credit Agricole SA, Senior Notes	5.134%	3/11/27	2,975,000	3,024,767 ^(a)
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	3,102,982 ^{(a)(c)}
Huntington Bancshares Inc., Senior Notes (5.272% to 1/15/30 then SOFR + 1.276%)	5.272%	1/15/31	2,050,000	2,113,357 ^(c)
JPMorgan Chase & Co., Senior Notes (2.522% to 4/22/30 then SOFR + 2.040%)	2.522%	4/22/31	5,900,000	5,474,131 ^(c)
JPMorgan Chase & Co., Senior Notes (2.963% to 1/25/32 then SOFR + 1.260%)	2.963%	1/25/33	8,060,000	7,376,226 ^(c)
JPMorgan Chase & Co., Senior Notes (4.851% to 7/25/27 then SOFR + 1.990%)	4.851%	7/25/28	2,500,000	2,533,610 ^(c)
JPMorgan Chase & Co., Senior Notes (6.087% to 10/23/28 then SOFR + 1.570%)	6.087%	10/23/29	6,460,000	6,818,511 ^(c)
JPMorgan Chase & Co., Subordinated Notes (5.576% to 7/23/35 then SOFR + 1.635%)	5.576%	7/23/36	1,700,000	1,763,592 ^(c)
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	2,070,000	2,133,798 ^(c)
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	4,200,000	4,378,076 ^(c)
National Australia Bank Ltd., Subordinated Notes	2.332%	8/21/30	3,350,000	3,016,627 ^(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	2,950,000	3,005,484 ^(c)
PNC Financial Services Group Inc., Senior Notes (5.222% to 1/29/30 then SOFR + 1.072%)	5.222%	1/29/31	3,915,000	4,046,271 ^(c)
PNC Financial Services Group Inc., Senior Notes (5.373% to 7/21/35 then SOFR + 1.417%)	5.373%	7/21/36	1,000,000	1,029,459 ^(c)
PNC Financial Services Group Inc., Senior Notes (6.615% to 10/20/26 then SOFR + 1.730%)	6.615%	10/20/27	6,700,000	6,864,649 ^(c)
Royal Bank of Canada, Senior Notes (4.970% to 5/2/30 then SOFR + 1.130%)	4.970%	5/2/31	3,000,000	3,073,474 ^(c)
Truist Financial Corp., Senior Notes (7.161% to 10/30/28 then SOFR + 2.446%)	7.161%	10/30/29	4,750,000	5,145,928 ^(c)
US Bancorp, Senior Notes (5.100% to 7/23/29 then SOFR + 1.250%)	5.100%	7/23/30	4,420,000	4,547,938 ^(c)

[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>Banks — continued</i>				
Wells Fargo & Co., Senior Notes (4.808% to 7/25/27 then SOFR + 1.980%)	4.808%	7/25/28	\$ 7,090,000	\$ 7,175,272 ^(c)
Wells Fargo & Co., Senior Notes (5.198% to 1/23/29 then SOFR + 1.500%)	5.198%	1/23/30	2,820,000	2,904,753 ^(c)
Wells Fargo & Co., Senior Notes (5.574% to 7/25/28 then SOFR + 1.740%)	5.574%	7/25/29	4,500,000	4,664,576 ^(c)
<i>Total Banks</i>				<i>130,737,392</i>
<i>Capital Markets — 8.9%</i>				
Bank of New York Mellon Corp., Senior Notes	3.850%	4/28/28	3,500,000	3,507,702
BlackRock Funding Inc., Senior Notes	5.250%	3/14/54	1,650,000	1,610,785
Deutsche Bank AG, Senior Notes (2.129% to 11/24/25 then SOFR + 1.870%)	2.129%	11/24/26	2,475,000	2,466,047 ^(c)
Goldman Sachs Group Inc., Senior Notes (2.640% to 2/24/27 then SOFR + 1.114%)	2.640%	2/24/28	10,000,000	9,791,507 ^(c)
Goldman Sachs Group Inc., Senior Notes (5.218% to 4/23/30 then SOFR + 1.580%)	5.218%	4/23/31	1,000,000	1,034,315 ^(c)
Goldman Sachs Group Inc., Senior Notes (5.330% to 7/23/34 then SOFR + 1.550%)	5.330%	7/23/35	5,850,000	6,024,357 ^(c)
Jackson National Life Global Funding, Secured Notes	5.550%	7/2/27	2,100,000	2,146,645 ^(a)
Morgan Stanley, Senior Notes (1.794% to 2/13/31 then SOFR + 1.034%)	1.794%	2/13/32	8,225,000	7,175,642 ^(c)
Morgan Stanley, Senior Notes (5.192% to 4/17/30 then SOFR + 1.510%)	5.192%	4/17/31	2,650,000	2,737,296 ^(c)
Morgan Stanley, Senior Notes (5.250% to 4/21/33 then SOFR + 1.870%)	5.250%	4/21/34	5,300,000	5,467,183 ^(c)
Morgan Stanley, Senior Notes (5.449% to 7/20/28 then SOFR + 1.630%)	5.449%	7/20/29	2,000,000	2,066,887 ^(c)
MSCI Inc., Senior Notes	3.625%	9/1/30	1,470,000	1,403,649 ^(a)
UBS Group AG, Senior Notes (3.869% to 1/12/28 then 3 mo. USD LIBOR + 1.410%)	3.869%	1/12/29	5,500,000	5,454,518 ^{(a)(c)}
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	3,600,000	3,720,143 ^{(a)(c)}
<i>Total Capital Markets</i>				<i>54,606,676</i>
<i>Consumer Finance — 0.9%</i>				
American Express Co., Senior Notes (5.016% to 4/25/30 then SOFR + 1.440%)	5.016%	4/25/31	2,275,000	2,339,853 ^(c)
Capital One Financial Corp., Subordinated Notes (6.183% to 1/30/35 then SOFR + 2.036%)	6.183%	1/30/36	2,775,000	2,879,679 ^(c)
<i>Total Consumer Finance</i>				<i>5,219,532</i>
<i>Financial Services — 2.2%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.000%	10/29/28	5,400,000	5,205,576
Berkshire Hathaway Energy Co., Senior Notes	5.150%	11/15/43	1,500,000	1,459,665
Berkshire Hathaway Finance Corp., Senior Notes	3.850%	3/15/52	2,600,000	2,042,077
Global Payments Inc., Senior Notes	5.400%	8/15/32	2,000,000	2,047,255
SMBC Aviation Capital Finance DAC, Senior Notes	1.900%	10/15/26	3,000,000	2,925,460 ^(a)
<i>Total Financial Services</i>				<i>13,680,033</i>
<i>Insurance — 4.0%</i>				
Arch Capital Group US Inc., Senior Notes	5.144%	11/1/43	2,400,000	2,298,347
Arthur J Gallagher & Co., Senior Notes	6.500%	2/15/34	2,600,000	2,885,212
Arthur J Gallagher & Co., Senior Notes	5.750%	3/2/53	1,250,000	1,245,951
Athene Global Funding, Senior Secured Notes	5.543%	8/22/35	1,400,000	1,419,454 ^(a)
Athene Holding Ltd., Senior Notes	6.625%	5/19/55	1,750,000	1,874,501
Brown & Brown Inc., Senior Notes	2.375%	3/15/31	3,850,000	3,428,419
Empower Finance 2020 LP, Senior Notes	1.776%	3/17/31	3,025,000	2,695,681 ^(a)
Marsh & McLennan Cos. Inc., Senior Notes	5.400%	3/15/55	2,000,000	1,962,909
MassMutual Global Funding II, Senior Secured Notes	5.050%	12/7/27	2,000,000	2,041,942 ^(a)
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	1,500,000	1,616,538 ^{(a)(c)}

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Investment Grade Corporate ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Insurance — continued</i>				
Pricoa Global Funding I, Secured Notes	5.100%	5/30/28	\$ 3,000,000	\$ 3,078,260 ^(e)
<i>Total Insurance</i>				<i>24,547,214</i>
Total Financials				228,790,847
Health Care — 13.2%				
<i>Biotechnology — 1.8%</i>				
AbbVie Inc., Senior Notes	5.400%	3/15/54	3,275,000	3,258,792
Amgen Inc., Senior Notes	5.600%	3/2/43	4,705,000	4,769,949
Regeneron Pharmaceuticals Inc., Senior Notes	2.800%	9/15/50	5,000,000	3,111,846
<i>Total Biotechnology</i>				<i>11,140,587</i>
<i>Health Care Equipment & Supplies — 0.7%</i>				
Baxter International Inc., Senior Notes	2.539%	2/1/32	3,300,000	2,893,975
Roche Holdings Inc., Senior Notes	2.607%	12/13/51	2,440,000	1,517,806 ^(e)
<i>Total Health Care Equipment & Supplies</i>				<i>4,411,781</i>
<i>Health Care Providers & Services — 6.2%</i>				
Ascension Health, Senior Notes	2.532%	11/15/29	4,100,000	3,857,711
Centene Corp., Senior Notes	4.250%	12/15/27	3,050,000	2,997,593
Cigna Group, Senior Notes	3.200%	3/15/40	3,050,000	2,388,517
CSL Finance PLC, Senior Notes	4.250%	4/27/32	4,200,000	4,141,168 ^(e)
CVS Health Corp., Senior Notes	5.000%	9/15/32	1,200,000	1,215,159
CVS Health Corp., Senior Notes	5.300%	12/5/43	4,600,000	4,308,435
Elevance Health Inc., Senior Notes	4.100%	5/15/32	2,050,000	1,994,035
HCA Inc., Senior Notes	3.500%	9/1/30	4,800,000	4,586,227
Icon Investments Six DAC, Senior Secured Notes	6.000%	5/8/34	1,500,000	1,575,324
Kaiser Foundation Hospitals, Senior Notes	3.002%	6/1/51	2,000,000	1,330,779
Mayo Clinic, Senior Notes	3.196%	11/15/61	2,000,000	1,298,350
Sutter Health, Senior Notes	5.164%	8/15/33	2,500,000	2,570,693
UnitedHealth Group Inc., Senior Notes	5.300%	6/15/35	1,155,000	1,194,428
UnitedHealth Group Inc., Senior Notes	3.050%	5/15/41	5,950,000	4,528,771
<i>Total Health Care Providers & Services</i>				<i>37,987,190</i>
<i>Life Sciences Tools & Services — 1.4%</i>				
Bio-Rad Laboratories Inc., Senior Notes	3.300%	3/15/27	3,600,000	3,552,023
Illumina Inc., Senior Notes	5.800%	12/12/25	1,000,000	1,001,387
IQVIA Inc., Senior Secured Notes	6.250%	2/1/29	2,300,000	2,423,142
Thermo Fisher Scientific Inc., Senior Notes	5.404%	8/10/43	1,175,000	1,192,925
<i>Total Life Sciences Tools & Services</i>				<i>8,169,477</i>
<i>Pharmaceuticals — 3.1%</i>				
Bayer US Finance II LLC, Senior Notes	4.375%	12/15/28	3,200,000	3,189,258 ^(e)
Bristol-Myers Squibb Co., Senior Notes	4.125%	6/15/39	1,500,000	1,359,576
Bristol-Myers Squibb Co., Senior Notes	3.700%	3/15/52	1,500,000	1,120,288
Eli Lilly & Co., Senior Notes	4.950%	2/27/63	1,150,000	1,062,859
Eli Lilly & Co., Senior Notes	5.650%	10/15/65	1,100,000	1,136,707
Haleon US Capital LLC, Senior Notes	3.375%	3/24/27	5,350,000	5,296,871
Novartis Capital Corp., Senior Notes	3.700%	9/21/42	2,275,000	1,906,062
Pfizer Investment Enterprises Pte Ltd., Senior Notes	5.300%	5/19/53	2,100,000	2,030,853

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>Pharmaceuticals — continued</i>				
Royalty Pharma PLC, Senior Notes	3.350%	9/2/51	\$ 3,000,000	\$ 2,011,727
<i>Total Pharmaceuticals</i>				<i>19,114,201</i>
Total Health Care				80,823,236
Industrials — 6.5%				
<i>Aerospace & Defense — 3.1%</i>				
BAE Systems PLC, Senior Notes	5.500%	3/26/54	1,900,000	1,930,351 ^(e)
Boeing Co., Senior Notes	6.528%	5/1/34	2,500,000	2,765,650
Boeing Co., Senior Notes	3.500%	3/1/39	1,375,000	1,113,976
Boeing Co., Senior Notes	3.650%	3/1/47	3,250,000	2,377,103
General Dynamics Corp., Senior Notes	2.850%	6/1/41	1,200,000	901,158
General Dynamics Corp., Senior Notes	3.600%	11/15/42	2,500,000	2,054,373
Howmet Aerospace Inc., Senior Notes	5.950%	2/1/37	3,500,000	3,792,403
Lockheed Martin Corp., Senior Notes	4.070%	12/15/42	1,400,000	1,209,766
Northrop Grumman Corp., Senior Notes	4.950%	3/15/53	2,740,000	2,517,476
<i>Total Aerospace & Defense</i>				<i>18,662,256</i>
<i>Ground Transportation — 1.0%</i>				
Burlington Northern Santa Fe LLC, Senior Notes	5.750%	5/1/40	5,850,000	6,191,006
<i>Industrial Conglomerates — 0.4%</i>				
Siemens Funding BV, Senior Notes	5.800%	5/28/55	2,450,000	2,633,118 ^(e)
<i>Machinery — 1.2%</i>				
Caterpillar Inc., Senior Notes	5.200%	5/15/35	2,800,000	2,898,009
Essex Portfolio LP, Senior Notes	2.650%	3/15/32	2,700,000	2,409,952
Ingersoll Rand Inc., Senior Notes	5.176%	6/15/29	1,650,000	1,705,591
Vertiv Group Corp., Senior Secured Notes	4.125%	11/15/28	122,000	119,280 ^(e)
<i>Total Machinery</i>				<i>7,132,832</i>
<i>Passenger Airlines — 0.4%</i>				
Delta Air Lines Inc./SkyMiles IP Ltd., Senior Secured Notes	4.500%	10/20/25	492,974	492,380 ^(e)
United Airlines Inc. Pass-Through Trust	4.875%	1/15/26	633,653	633,758
United Airlines Inc. Pass-Through-Trust	3.450%	7/7/28	1,329,114	1,277,288
<i>Total Passenger Airlines</i>				<i>2,403,426</i>
<i>Trading Companies & Distributors — 0.4%</i>				
Ashtead Capital Inc., Senior Notes	5.800%	4/15/34	2,500,000	2,621,271 ^(e)
Total Industrials				39,643,909
Information Technology — 7.2%				
<i>Communications Equipment — 1.2%</i>				
Cisco Systems Inc., Senior Notes	5.300%	2/26/54	2,725,000	2,691,788
Motorola Solutions Inc., Senior Notes	5.600%	6/1/32	4,500,000	4,739,261
<i>Total Communications Equipment</i>				<i>7,431,049</i>
<i>Electronic Equipment, Instruments & Components — 0.2%</i>				
Flex Ltd., Senior Notes	3.750%	2/1/26	1,000,000	996,320
<i>Semiconductors & Semiconductor Equipment — 2.5%</i>				
Analog Devices Inc., Senior Notes	2.800%	10/1/41	2,100,000	1,555,457
Broadcom Inc., Senior Notes	4.600%	7/15/30	3,525,000	3,579,278
Foundry JV Holdco LLC, Senior Secured Notes	5.900%	1/25/33	4,500,000	4,749,336 ^(e)
Intel Corp., Senior Notes	3.734%	12/8/47	2,950,000	2,180,395

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Investment Grade Corporate ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Semiconductors & Semiconductor Equipment — continued</i>				
Marvell Technology Inc., Senior Notes	5.950%	9/15/33	\$ 3,000,000	\$ 3,220,278
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>15,284,744</i>
<i>Software — 3.0%</i>				
Intuit Inc., Senior Notes	5.500%	9/15/53	1,350,000	1,360,802
Microsoft Corp., Senior Notes	2.675%	6/1/60	2,500,000	1,496,684
Oracle Corp., Senior Notes	2.300%	3/25/28	4,800,000	4,589,985
Oracle Corp., Senior Notes	4.450%	9/26/30	1,745,000	1,744,546
Oracle Corp., Senior Notes	3.600%	4/1/40	4,590,000	3,688,389
Salesforce Inc., Senior Notes	2.900%	7/15/51	2,480,000	1,628,536
ServiceNow Inc., Senior Notes	1.400%	9/1/30	2,500,000	2,189,983
Synopsys Inc., Senior Notes	5.700%	4/1/55	1,800,000	1,817,904
<i>Total Software</i>				<i>18,516,829</i>
<i>Technology Hardware, Storage & Peripherals — 0.3%</i>				
Apple Inc., Senior Notes	2.800%	2/8/61	2,500,000	1,509,160
Total Information Technology				43,738,102
Materials — 1.7%				
<i>Chemicals — 0.5%</i>				
Huntsman International LLC, Senior Notes	2.950%	6/15/31	3,300,000	2,785,563
<i>Construction Materials — 0.4%</i>				
Martin Marietta Materials Inc., Senior Notes	5.150%	12/1/34	2,625,000	2,680,514
<i>Metals & Mining — 0.5%</i>				
Freeport-McMoRan Inc., Senior Notes	5.450%	3/15/43	2,000,000	1,927,541
Newmont Corp./Newcrest Finance Pty Ltd., Senior Notes	5.350%	3/15/34	1,000,000	1,043,559
<i>Total Metals & Mining</i>				<i>2,971,100</i>
<i>Software — 0.3%</i>				
Sabine Pass Liquefaction LLC, Senior Secured Notes	4.200%	3/15/28	2,050,000	2,048,202
Total Materials				10,485,379
Real Estate — 1.5%				
<i>Diversified REITs — 0.4%</i>				
VICI Properties LP/VICI Note Co. Inc., Senior Notes	4.125%	8/15/30	2,800,000	2,707,030 ^(a)
<i>Real Estate Management & Development — 0.7%</i>				
Simon Property Group LP, Senior Notes	3.375%	12/1/27	4,100,000	4,050,191
<i>Retail REITs — 0.4%</i>				
TotalEnergies Capital SA, Senior Notes	5.275%	9/10/54	2,800,000	2,692,554
Total Real Estate				9,449,775
Utilities — 8.3%				
<i>Electric Utilities — 7.0%</i>				
Baltimore Gas and Electric Co., Senior Notes	4.550%	6/1/52	2,400,000	2,083,392
Commonwealth Edison Co., First Mortgage Bonds	4.000%	3/1/48	1,660,000	1,337,381
Constellation Energy Generation LLC, Senior Notes	6.500%	10/1/53	1,950,000	2,175,412
Consumers Energy Co., First Mortgage Bonds	4.050%	5/15/48	1,500,000	1,245,126
DTE Electric Co., Senior Secured Bonds	3.650%	3/1/52	2,800,000	2,100,926
Duke Energy Progress LLC, First Mortgage Bonds	2.500%	8/15/50	6,000,000	3,613,920
EDP Finance BV, Senior Notes	1.710%	1/24/28	2,900,000	2,736,710 ^(a)
Enel Finance International NV, Senior Notes	3.625%	5/25/27	3,300,000	3,272,597 ^(a)
Georgia Power Co., Senior Notes	4.750%	9/1/40	4,700,000	4,480,087

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>Electric Utilities — continued</i>				
Georgia Power Co., Senior Notes	4.300%	3/15/42	\$ 1,550,000	\$ 1,369,935
MidAmerican Energy Co., First Mortgage Bonds	4.250%	5/1/46	1,550,000	1,320,876
Pacific Gas and Electric Co., First Mortgage Bonds	3.300%	8/1/40	750,000	568,821
Public Service Electric and Gas Co., First Mortgage Bonds	3.150%	1/1/50	2,030,000	1,420,148
RWE Finance US LLC, Senior Notes	5.125%	9/18/35	3,700,000	3,651,918 ^(e)
Southern Co. Gas Capital Corp., Senior Notes	4.950%	9/15/34	3,050,000	3,061,252
Virginia Electric and Power Co., Senior Notes	3.500%	3/15/27	3,500,000	3,475,613
Virginia Electric and Power Co., Senior Notes	4.650%	8/15/43	3,500,000	3,175,351
Vistra Operations Co. LLC, Senior Secured Notes	5.050%	12/30/26	2,000,000	2,012,994 ^(e)
<i>Total Electric Utilities</i>				<i>43,102,459</i>
<i>Gas Utilities — 0.8%</i>				
Piedmont Natural Gas Co. Inc., Senior Notes	5.050%	5/15/52	1,700,000	1,545,641
Southern California Gas Co., First Mortgage Bonds	5.600%	4/1/54	3,000,000	3,015,414
<i>Total Gas Utilities</i>				<i>4,561,055</i>
<i>Multi-Utilities — 0.5%</i>				
PECO Energy Co., First Mortgage Bonds	4.875%	9/15/35	3,015,000	3,032,385
Total Utilities				50,695,899
Total Corporate Bonds & Notes (Cost — \$607,262,173)				599,649,715
U.S. Government & Agency Obligations — 0.4%				
<i>U.S. Government Obligations — 0.4%</i>				
U.S. Treasury Bonds	4.625%	11/15/44	1,570,000	1,555,833
U.S. Treasury Notes	4.250%	5/15/35	730,000	736,844
Total U.S. Government & Agency Obligations (Cost — \$2,245,793)				2,292,677
Total Investments before Short-Term Investments (Cost — \$609,507,966)				601,942,392
				Shares
Short-Term Investments — 0.8%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$5,101,688)	4.032%		5,101,688	5,101,688 ^{(d)(e)(f)}
Total Investments — 99.2% (Cost — \$614,609,654)				607,044,080
<i>Other Assets in Excess of Liabilities — 0.8%</i>				<i>4,985,646</i>
Total Net Assets — 100.0%				\$612,029,726

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

^(e) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$5,101,688 and the cost was \$5,101,688 (Note 6).

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

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin 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.](#)

Franklin Multisector Income ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 47.3%				
Communication Services — 4.8%				
<i>Diversified Telecommunication Services — 0.8%</i>				
AT&T Inc., Senior Notes	4.100%	2/15/28	\$ 19,000	\$ 18,989
Cogent Communications Group LLC/Cogent Finance Inc., Senior Secured Notes	6.500%	7/1/32	65,000	63,228 ^(a)
Verizon Communications Inc., Senior Notes	2.100%	3/22/28	39,000	37,205
<i>Total Diversified Telecommunication Services</i>				<i>119,422</i>
<i>Media — 3.2%</i>				
CCO Holdings LLC/CCO Holdings Capital Corp., Senior Notes	4.750%	2/1/32	70,000	64,793 ^(a)
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	2.250%	1/15/29	20,000	18,604
Clear Channel Outdoor Holdings Inc., Senior Secured Notes	7.500%	3/15/33	65,000	68,008 ^(a)
McGraw-Hill Education Inc., Senior Secured Notes	7.375%	9/1/31	60,000	62,389 ^(a)
News Corp., Senior Notes	5.125%	2/15/32	19,000	18,900 ^(a)
Nexstar Media Inc., Senior Notes	4.750%	11/1/28	65,000	63,497 ^(a)
Sinclair Television Group Inc., Senior Secured Notes	8.125%	2/15/33	65,000	66,760 ^(a)
Sirius XM Radio LLC, Senior Notes	3.875%	9/1/31	70,000	63,484 ^(a)
Univision Communications Inc., Senior Secured Notes	9.375%	8/1/32	60,000	63,990 ^(a)
<i>Total Media</i>				<i>490,425</i>
<i>Wireless Telecommunication Services — 0.8%</i>				
Rogers Communications Inc., Senior Notes	5.000%	2/15/29	37,000	37,715
Sprint Capital Corp., Senior Notes	6.875%	11/15/28	35,000	37,654
T-Mobile USA Inc., Senior Notes	4.950%	3/15/28	37,000	37,717
<i>Total Wireless Telecommunication Services</i>				<i>113,086</i>
Total Communication Services				722,933
Consumer Discretionary — 3.6%				
<i>Hotels, Restaurants & Leisure — 2.2%</i>				
1011778 BC ULC/New Red Finance Inc., Secured Notes	4.000%	10/15/30	65,000	61,326 ^(a)
Carnival Corp., Senior Notes	5.125%	5/1/29	15,000	15,000 ^(a)
Carnival Corp., Senior Notes	5.750%	8/1/32	65,000	66,230 ^(a)
Carnival Corp., Senior Secured Notes	4.000%	8/1/28	38,000	37,481 ^(a)
Hilton Domestic Operating Co. Inc., Senior Notes	5.750%	9/15/33	65,000	65,915 ^(a)
Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp., Senior Secured Notes	6.250%	10/15/30	5,000	5,048 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	4/1/28	18,000	18,354 ^(a)
Viking Ocean Cruises Ship VII Ltd., Senior Secured Notes	5.625%	2/15/29	65,000	64,989 ^(a)
<i>Total Hotels, Restaurants & Leisure</i>				<i>334,343</i>
<i>Household Durables — 0.4%</i>				
Newell Brands Inc., Senior Notes	6.375%	5/15/30	65,000	64,564
<i>Specialty Retail — 0.9%</i>				
Bath & Body Works Inc., Senior Notes	6.875%	11/1/35	60,000	62,502
Wayfair LLC, Senior Secured Notes	7.750%	9/15/30	60,000	63,075 ^(a)
<i>Total Specialty Retail</i>				<i>125,577</i>
<i>Textiles, Apparel & Luxury Goods — 0.1%</i>				
PVH Corp., Senior Notes	5.500%	6/13/30	19,000	19,364
Total Consumer Discretionary				543,848

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Multisector Income ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Consumer Staples — 1.6%				
<i>Consumer Staples Distribution & Retail — 0.2%</i>				
7-Eleven Inc., Senior Notes	1.300%	2/10/28	\$ 40,000	\$ 37,409 ^(a)
<i>Food Products — 1.2%</i>				
Bunge Ltd. Finance Corp., Senior Notes	3.200%	4/21/31	20,000	18,740
Chobani LLC/Chobani Finance Corp. Inc., Senior Notes	7.625%	7/1/29	60,000	62,640 ^(a)
JBS USA Holding Lux Sarl/ JBS USA Food Co./JBS Lux Co. Sarl, Senior Notes	3.000%	2/2/29	39,000	37,408
Kellanova, Senior Notes	7.450%	4/1/31	33,000	37,827
Mars Inc., Senior Notes	4.600%	3/1/28	19,000	19,237 ^(a)
<i>Total Food Products</i>				<i>175,852</i>
<i>Tobacco — 0.2%</i>				
Philip Morris International Inc., Senior Notes	4.625%	11/1/29	37,000	37,567
Total Consumer Staples				250,828
Energy — 6.4%				
<i>Energy Equipment & Services — 1.7%</i>				
Kodiak Gas Services LLC, Senior Notes	7.250%	2/15/29	60,000	62,303 ^(a)
Kodiak Gas Services LLC, Senior Notes	6.500%	10/1/33	5,000	5,094 ^(a)
Nabors Industries Inc., Senior Notes	8.875%	8/15/31	75,000	69,905 ^(a)
Transocean Titan Financing Ltd., Senior Secured Notes	8.375%	2/1/28	60,714	62,372 ^(a)
Weatherford International Ltd., Senior Notes	8.625%	4/30/30	60,000	61,378 ^(a)
<i>Total Energy Equipment & Services</i>				<i>261,052</i>
<i>Oil, Gas & Consumable Fuels — 4.7%</i>				
Cheniere Energy Partners LP, Senior Notes	4.500%	10/1/29	19,000	18,945
Columbia Pipelines Operating Co. LLC, Senior Notes	5.927%	8/15/30	18,000	19,053 ^(a)
Crescent Energy Finance LLC, Senior Notes	8.375%	1/15/34	65,000	65,914 ^(a)
Ecopetrol SA, Senior Notes	6.875%	4/29/30	140,000	143,583
Energy Transfer LP, Junior Subordinated Notes (6.625% to 2/15/28 then 3 mo. USD LIBOR + 4.155%)	6.625%	2/15/28	65,000	64,965 ^{(b)(c)}
Energy Transfer LP, Senior Notes	5.500%	6/1/27	18,000	18,319
Hilcorp Energy I LP/Hilcorp Finance Co., Senior Notes	8.375%	11/1/33	60,000	63,058 ^(a)
Kinder Morgan Inc., Senior Notes	5.000%	2/1/29	18,000	18,411
Kinetik Holdings LP, Senior Notes	5.875%	6/15/30	60,000	60,394 ^(a)
Occidental Petroleum Corp., Senior Notes	8.500%	7/15/27	18,000	18,889
Petroleos Mexicanos, Senior Notes	6.700%	2/16/32	130,000	128,912
Venture Global LNG Inc., Senior Secured Notes	9.875%	2/1/32	60,000	65,361 ^(a)
Viper Energy Partners LLC, Senior Notes	4.900%	8/1/30	19,000	19,157
<i>Total Oil, Gas & Consumable Fuels</i>				<i>704,961</i>
Total Energy				966,013
Financials — 6.4%				
<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	37,576 ^(c)
Citigroup Inc., Senior Notes (4.542% to 9/19/29 then SOFR + 1.338%)	4.542%	9/19/30	38,000	38,190 ^(c)
JPMorgan Chase & Co., Senior Notes (4.603% to 10/22/29 then SOFR + 1.040%)	4.603%	10/22/30	38,000	38,455 ^(c)
Wells Fargo & Co., Senior Notes (5.574% to 7/25/28 then SOFR + 1.740%)	5.574%	7/25/29	36,000	37,317 ^(c)
<i>Total Banks</i>				<i>151,538</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>Capital Markets — 1.4%</i>				
Ares Capital Corp., Senior Notes	7.000%	1/15/27	\$ 36,000	\$ 37,068
Blackstone Private Credit Fund, Senior Notes	3.250%	3/15/27	19,000	18,645
Intercontinental Exchange Inc., Senior Notes	4.000%	9/15/27	19,000	19,011
Morgan Stanley, Senior Notes (4.654% to 10/18/29 then SOFR + 1.100%)	4.654%	10/18/30	38,000	38,427 ^(c)
MSCI Inc., Senior Notes	3.625%	9/1/30	20,000	19,097 ^(a)
Nasdaq Inc., Senior Notes	5.350%	6/28/28	18,000	18,564
Osaic Holdings Inc., Senior Secured Notes	6.750%	8/1/32	60,000	62,019 ^(a)
<i>Total Capital Markets</i>				<i>212,831</i>
<i>Consumer Finance — 1.5%</i>				
Ally Financial Inc., Senior Notes	2.200%	11/2/28	20,000	18,698
American Express Co., Senior Notes (5.098% to 2/16/27 then SOFR + 1.000%)	5.098%	2/16/28	19,000	19,257 ^(c)
FirstCash Inc., Senior Notes	6.875%	3/1/32	60,000	62,091 ^(a)
OneMain Finance Corp., Senior Notes	7.125%	11/15/31	60,000	62,266
PRA Group Inc., Senior Notes	8.875%	1/31/30	60,000	61,991 ^(a)
<i>Total Consumer Finance</i>				<i>224,303</i>
<i>Financial Services — 1.4%</i>				
CrossCountry Intermediate HoldCo LLC, Senior Notes	6.500%	10/1/30	5,000	5,025 ^(a)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.750%	5/1/33	60,000	62,365 ^(a)
Jefferson Capital Holdings LLC, Senior Notes	8.250%	5/15/30	60,000	62,802 ^(a)
LPL Holdings Inc., Senior Notes	6.750%	11/17/28	18,000	19,219
LPL Holdings Inc., Senior Notes	5.200%	3/15/30	18,000	18,405
Macquarie Airfinance Holdings Ltd., Senior Notes	6.400%	3/26/29	37,000	38,979 ^(a)
<i>Total Financial Services</i>				<i>206,795</i>
<i>Insurance — 1.1%</i>				
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Senior Notes	7.375%	10/1/32	60,000	61,901 ^(a)
Arthur J Gallagher & Co., Senior Notes	4.850%	12/15/29	18,000	18,382
Athene Global Funding, Secured Notes	5.349%	7/9/27	37,000	37,705 ^(a)
Brown & Brown Inc., Senior Notes	4.700%	6/23/28	19,000	19,192
Brown & Brown Inc., Senior Notes	4.900%	6/23/30	19,000	19,271
Fairfax Financial Holdings Ltd., Senior Notes	4.850%	4/17/28	19,000	19,257
<i>Total Insurance</i>				<i>175,708</i>
Total Financials				971,175
Health Care — 4.1%				
<i>Biotechnology — 0.5%</i>				
AbbVie Inc., Senior Notes	4.800%	3/15/29	37,000	37,846
Amgen Inc., Senior Notes	5.150%	3/2/28	37,000	37,869
<i>Total Biotechnology</i>				<i>75,715</i>
<i>Health Care Equipment & Supplies — 0.4%</i>				
Insulet Corp., Senior Notes	6.500%	4/1/33	60,000	62,432 ^(a)
<i>Health Care Providers & Services — 1.9%</i>				
CHS/Community Health Systems Inc., Senior Secured Notes	5.250%	5/15/30	70,000	63,388 ^(a)
Concentra Health Services Inc., Senior Notes	6.875%	7/15/32	60,000	62,378 ^(a)
CVS Health Corp., Senior Notes	5.000%	9/15/32	19,000	19,240
DaVita Inc., Senior Notes	6.875%	9/1/32	60,000	62,030 ^(a)
HCA Inc., Senior Notes	4.125%	6/15/29	19,000	18,841

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Multisector Income ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Health Care Providers & Services — continued</i>				
Tenet Healthcare Corp., Senior Secured Notes	6.125%	6/15/30	\$ 60,000	\$ 60,840
<i>Total Health Care Providers & Services</i>				286,717
<i>Life Sciences Tools & Services — 0.1%</i>				
Illumina Inc., Senior Notes	4.650%	9/9/26	19,000	19,094
<i>Pharmaceuticals — 1.2%</i>				
Bristol-Myers Squibb Co., Senior Notes	4.900%	2/22/29	18,000	18,487
Endo Finance Holdings Inc., Senior Secured Notes	8.500%	4/15/31	60,000	64,447 ^(a)
Royalty Pharma PLC, Senior Notes	5.150%	9/2/29	37,000	37,976
Viartis Inc., Senior Notes	2.300%	6/22/27	20,000	19,259
Zoetis Inc., Senior Notes	3.000%	9/12/27	38,000	37,343
<i>Total Pharmaceuticals</i>				177,512
Total Health Care				621,470
Industrials — 8.4%				
<i>Aerospace & Defense — 3.2%</i>				
ATI Inc., Senior Notes	5.125%	10/1/31	65,000	64,019
Avolon Holdings Funding Ltd., Senior Notes	5.750%	11/15/29	18,000	18,710 ^(a)
Avolon Holdings Funding Ltd., Senior Notes	4.900%	10/10/30	19,000	19,114 ^(a)
Boeing Co., Senior Notes	6.298%	5/1/29	106,000	112,522
Boeing Co., Senior Notes	2.950%	2/1/30	40,000	37,676
Boeing Co., Senior Notes	3.750%	2/1/50	90,000	66,544
Bombardier Inc., Senior Notes	7.250%	7/1/31	60,000	63,677 ^(a)
Howmet Aerospace Inc., Senior Notes	3.000%	1/15/29	39,000	37,641
TransDigm Inc., Subordinated Notes	6.750%	1/31/34	60,000	62,080 ^(a)
<i>Total Aerospace & Defense</i>				481,983
<i>Building Products — 1.2%</i>				
Builders FirstSource Inc., Senior Notes	6.750%	5/15/35	60,000	62,723 ^(a)
Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC, Senior Secured Notes	6.750%	4/1/32	60,000	61,672 ^(a)
Quikrete Holdings Inc., Senior Notes	6.750%	3/1/33	60,000	62,427 ^(a)
<i>Total Building Products</i>				186,822
<i>Commercial Services & Supplies — 2.1%</i>				
RB Global Holdings Inc., Senior Notes	7.750%	3/15/31	60,000	62,829 ^(a)
Republic Services Inc., Senior Notes	5.000%	11/15/29	36,000	37,188
RR Donnelley & Sons Co., Senior Secured Notes	9.500%	8/1/29	60,000	61,548 ^(a)
Waste Management Inc., Senior Notes	4.875%	2/15/29	37,000	38,008
Waste Pro USA Inc., Senior Notes	7.000%	2/1/33	60,000	62,298 ^(a)
Wrangler Holdco Corp., Senior Notes	6.625%	4/1/32	60,000	62,616 ^(a)
<i>Total Commercial Services & Supplies</i>				324,487
<i>Electrical Equipment — 0.4%</i>				
WESCO Distribution Inc., Senior Notes	6.625%	3/15/32	60,000	62,428 ^(a)
<i>Ground Transportation — 0.4%</i>				
Watco Cos. LLC/Watco Finance Corp., Senior Notes	7.125%	8/1/32	60,000	62,155 ^(a)
<i>Passenger Airlines — 0.7%</i>				
AS Mileage Plan IP Ltd., Senior Secured Notes	5.021%	10/20/29	37,000	37,036 ^(a)
OneSky Flight LLC, Senior Notes	8.875%	12/15/29	60,000	63,150 ^(a)
<i>Total Passenger Airlines</i>				100,186

See Notes to Financial Statements.

Franklin Multisector Income ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Trading Companies & Distributors — 0.4%</i>				
QXO Building Products Inc., Senior Secured Notes	6.750%	4/30/32	\$ 60,000	\$ 62,274 ^(a)
Total Industrials				1,280,335
Information Technology — 3.5%				
<i>Communications Equipment — 0.1%</i>				
Motorola Solutions Inc., Senior Notes	2.300%	11/15/30	21,000	18,989
<i>Electronic Equipment, Instruments & Components — 0.4%</i>				
TTM Technologies Inc., Senior Notes	4.000%	3/1/29	65,000	62,571 ^(a)
<i>IT Services — 0.2%</i>				
Global Payments Inc., Senior Notes	2.150%	1/15/27	19,000	18,521
S&P Global Inc., Senior Notes	4.750%	8/1/28	18,000	18,342
<i>Total IT Services</i>				<i>36,863</i>
<i>Semiconductors & Semiconductor Equipment — 0.9%</i>				
Broadcom Inc., Senior Notes	4.750%	4/15/29	38,000	38,781
Intel Corp., Senior Notes	2.450%	11/15/29	20,000	18,576
Marvell Technology Inc., Senior Notes	4.750%	7/15/30	19,000	19,254
Qnity Electronics Inc., Senior Notes	6.250%	8/15/33	60,000	61,346 ^(a)
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>137,957</i>
<i>Software — 0.9%</i>				
Atlassian Corp., Senior Notes	5.250%	5/15/29	37,000	38,052
Synopsys Inc., Senior Notes	4.850%	4/1/30	37,000	37,699
UKG Inc., Senior Secured Notes	6.875%	2/1/31	60,000	61,955 ^(a)
<i>Total Software</i>				<i>137,706</i>
<i>Technology Hardware, Storage & Peripherals — 1.0%</i>				
Fortress Intermediate 3 Inc., Senior Secured Notes	7.500%	6/1/31	60,000	62,898 ^(a)
Hewlett Packard Enterprise Co., Senior Notes	4.550%	10/15/29	19,000	19,108
Seagate Data Storage Technology Pte Ltd., Senior Notes	5.875%	7/15/30	60,000	61,195 ^(a)
<i>Total Technology Hardware, Storage & Peripherals</i>				<i>143,201</i>
Total Information Technology				537,287
Materials — 4.5%				
<i>Chemicals — 2.2%</i>				
Avient Corp., Senior Notes	6.250%	11/1/31	60,000	60,976 ^(a)
Solstice Advanced Materials Inc., Senior Notes	5.625%	9/30/33	265,000	266,041 ^(a)
<i>Total Chemicals</i>				<i>327,017</i>
<i>Construction Materials — 0.4%</i>				
Standard Building Solutions Inc., Senior Notes	6.250%	8/1/33	60,000	60,858 ^(a)
<i>Containers & Packaging — 0.5%</i>				
Berry Global Inc., Senior Secured Notes	1.650%	1/15/27	19,000	18,412
Clydesdale Acquisition Holdings Inc., Senior Secured Notes	6.750%	4/15/32	60,000	61,596 ^(a)
<i>Total Containers & Packaging</i>				<i>80,008</i>
<i>Metals & Mining — 1.4%</i>				
ArcelorMittal SA, Senior Notes	7.000%	10/15/39	55,000	61,819
Big River Steel LLC/BRS Finance Corp., Senior Secured Notes	6.625%	1/31/29	65,000	65,078 ^(a)
Glencore Funding LLC, Senior Notes	4.000%	3/27/27	19,000	18,919 ^(a)
Novelis Corp., Senior Notes	6.375%	8/15/33	65,000	65,720 ^(a)
<i>Total Metals & Mining</i>				<i>211,536</i>
Total Materials				679,419

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Multisector Income ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Real Estate — 2.4%				
<i>Diversified REITs — 0.7%</i>				
MPT Operating Partnership LP/MPT Finance Corp., Senior Secured Notes	8.500%	2/15/32	\$ 60,000	\$ 63,800 ^(a)
VICI Properties LP/VICI Note Co. Inc., Senior Notes	3.750%	2/15/27	38,000	37,596 ^(a)
<i>Total Diversified REITs</i>				<i>101,396</i>
<i>Hotel & Resort REITs — 0.4%</i>				
RHP Hotel Properties LP/RHP Finance Corp., Senior Notes	6.500%	4/1/32	60,000	61,730 ^(a)
<i>Specialized REITs — 1.3%</i>				
American Tower Corp., Senior Notes	3.550%	7/15/27	38,000	37,645
Crown Castle Inc., Senior Notes	4.900%	9/1/29	18,000	18,265
Equinix Inc., Senior Notes	3.200%	11/18/29	20,000	19,161
Iron Mountain Inc., Senior Notes	6.250%	1/15/33	60,000	61,246 ^(a)
Outfront Media Capital LLC/Outfront Media Capital Corp., Senior Notes	4.625%	3/15/30	65,000	62,527 ^(a)
<i>Total Specialized REITs</i>				<i>198,844</i>
Total Real Estate				361,970
Utilities — 1.6%				
<i>Electric Utilities — 1.5%</i>				
Constellation Energy Generation LLC, Senior Notes	5.600%	3/1/28	18,000	18,609
Eversource Energy, Senior Notes	5.450%	3/1/28	18,000	18,493
IPALCO Enterprises Inc., Senior Secured Notes	4.250%	5/1/30	19,000	18,619
NRG Energy Inc., Senior Notes	6.250%	11/1/34	60,000	61,543 ^(a)
NRG Energy Inc., Senior Notes	6.000%	1/15/36	10,000	10,008 ^(a)
Pacific Gas and Electric Co., First Mortgage Bonds	6.100%	1/15/29	18,000	18,836
Southern Co., Senior Notes	5.500%	3/15/29	36,000	37,449
Vistra Operations Co. LLC, Senior Secured Notes	4.300%	7/15/29	38,000	37,723 ^(a)
<i>Total Electric Utilities</i>				<i>221,280</i>
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>				
AES Corp., Senior Notes	5.450%	6/1/28	18,000	18,440
Total Utilities				239,720
Total Corporate Bonds & Notes (Cost — \$7,146,382)				7,174,998
U.S. Government & Agency Obligations — 15.2%				
<i>U.S. Government Obligations — 15.2%</i>				
U.S. Treasury Notes (Cost — \$2,296,606)	4.000%	2/28/30	2,270,000	2,296,690
Collateralized Mortgage Obligations^(d) — 14.7%				
A&D Mortgage Trust, 2024-NQM1 A2	6.347%	2/25/69	72,760	73,383 ^(a)
BANK5, 2025-5YR17 AS	5.626%	11/15/58	19,000	19,616 ^(c)
BBCMS Mortgage Trust, 2025-5C37 AS	5.382%	9/15/58	37,000	37,887
Benchmark Mortgage Trust, 2025-V17 XA, IO	1.511%	9/15/58	151,000	9,798 ^(c)
BMO Mortgage Trust, 2024-5C8 AS	5.940%	12/15/57	37,000	38,516 ^(c)
BMO Mortgage Trust, 2025-5C12 XA, IO	1.660%	10/15/58	1,000,000	63,071 ^(c)
COMM Mortgage Trust, 2014-CR17 C	4.942%	5/10/47	30,000	27,735 ^(c)
Deephaven Residential Mortgage Trust, 2024-1 A1	5.735%	7/25/69	113,346	114,585 ^(a)
Federal Home Loan Mortgage Corp. (FHLMC) REMIC	1.613%	8/15/56	213,804	31,684
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5016 PI, IO, PAC	3.000%	9/25/50	409,976	71,957
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5158 IV, IO, PAC	4.000%	1/25/49	555,698	116,895
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5164 IC, IO	4.000%	11/25/51	523,799	111,100

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^(d) — continued				
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5493 FK (30 Day Average SOFR + 1.150%)	5.506%	1/25/55	\$ 84,012	\$ 84,350 ^(c)
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, 5537 FC (30 Day Average SOFR + 1.150%)	5.506%	5/25/55	115,427	115,756 ^(c)
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, Structured Agency Credit Risk Trust, 2025-DNA3 M1 (30 Day Average SOFR + 1.100%)	5.470%	9/25/45	29,000	29,091 ^{(a)(c)}
Federal National Mortgage Association (FNMA) — CAS, 2021-R01 1B2 (30 Day Average SOFR + 6.000%)	10.356%	10/25/41	70,000	72,696 ^{(a)(c)}
Federal National Mortgage Association (FNMA) REMIC, 2020-47 ID, IO	4.000%	7/25/50	294,556	65,405
Federal National Mortgage Association (FNMA) REMIC, 2020-77 HI, IO	4.000%	11/25/50	320,524	65,590
Federal National Mortgage Association (FNMA) REMIC, 2024-49 AF (30 Day Average SOFR + 1.100%)	5.456%	7/25/54	72,621	72,825 ^(c)
Federal National Mortgage Association (FNMA) REMIC, 2024-95 KF (30 Day Average SOFR + 1.100%)	5.456%	12/25/54	111,098	111,103 ^(c)
Federal National Mortgage Association (FNMA) STRIPS, 438 C7, IO	3.000%	1/25/53	387,898	68,970
Government National Mortgage Association (GNMA), 2016-42 IO, IO	5.000%	2/20/46	501,550	98,652
Government National Mortgage Association (GNMA), 2021-213 PI, IO, PAC	4.500%	4/20/50	210,772	46,754
Government National Mortgage Association (GNMA), 2022-213 IH, IO	6.000%	12/20/52	144,113	28,720
Government National Mortgage Association (GNMA), 2022-78 IO, IO	3.000%	8/20/51	683,125	116,368
Government National Mortgage Association (GNMA), 2022-81 BI, IO	2.500%	11/20/50	672,668	105,331
Government National Mortgage Association (GNMA), 2023-40 CI, IO	2.000%	10/20/50	925,540	94,801
JPMBB Commercial Mortgage Securities Trust, 2014-C25 AS	4.065%	11/15/47	30,000	29,197
Morgan Stanley Capital I Trust, 2015-UBS8 AS	4.114%	12/15/48	23,000	22,757
Morgan Stanley Capital I Trust, 2016-UB11 C	3.691%	8/15/49	40,000	39,055 ^(c)
OBX Trust, 2024-NQM8 A1	6.233%	5/25/64	108,197	109,793 ^(a)
UBS Commercial Mortgage Trust, 2019-C17 XA, IO	1.578%	10/15/52	912,230	43,092 ^(c)
Wells Fargo Commercial Mortgage Trust, 2016-LC24 AS	3.367%	10/15/49	39,000	38,359
Wells Fargo Commercial Mortgage Trust, 2025-5C6 XA, IO	1.581%	10/15/58	1,000,000	58,564 ^(c)
Total Collateralized Mortgage Obligations (Cost — \$2,239,078)				2,233,456
Asset-Backed Securities — 9.4%				
CIFC Funding Ltd., 2022-4A BR (3 mo. Term SOFR + 1.550%)	5.832%	7/16/35	300,000	300,300 ^{(a)(c)}
Northwoods Capital Ltd., 2021-25A B1R (3 mo. Term SOFR + 1.600%)	5.342%	7/20/34	300,000	300,214 ^{(a)(c)}
PRET LLC, 2025-NPL4 A1	6.368%	4/25/55	109,980	110,837 ^(a)
RCO Mortgage LLC, 2025-3 A1	6.435%	5/25/30	112,284	112,623 ^(a)
Rockford Tower CLO Ltd., 2021-2A A2R (3 mo. Term SOFR + 1.500%)	5.663%	7/20/34	300,000	300,184 ^{(a)(c)}
Trinitas CLO Ltd., 2021-17A B1R (3 mo. Term SOFR + 1.650%)	5.810%	10/20/34	300,000	300,429 ^{(a)(c)}
Total Asset-Backed Securities (Cost — \$1,423,449)				1,424,587
Sovereign Bonds — 7.9%				
<i>Brazil — 1.2%</i>				
Brazilian Government International Bond, Senior Notes	8.250%	1/20/34	150,000	175,597
<i>Bulgaria — 0.4%</i>				
Bulgaria Government International Bond, Senior Notes	5.000%	3/5/37	60,000	60,135 ^(e)
<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	59,173 ^(a)
<i>Mexico — 0.8%</i>				
Mexico Government International Bond, Senior Notes	6.750%	9/27/34	110,000	120,203

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Multisector Income ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Panama — 0.9%</i>				
Panama Government International Bond, Senior Notes	9.375%	4/1/29	\$ 120,000	\$ 136,848
<i>Peru — 1.1%</i>				
Peruvian Government International Bond, Senior Notes	2.783%	1/23/31	180,000	166,329
<i>Philippines — 0.9%</i>				
Philippine Government International Bond, Senior Notes	9.500%	2/2/30	120,000	144,883
<i>Romania — 1.1%</i>				
Romanian Government International Bond, Senior Notes	7.125%	1/17/33	150,000	160,274 ^(a)
<i>Turkey — 1.1%</i>				
Turkey Government International Bond, Senior Notes	11.875%	1/15/30	140,000	175,186
Total Sovereign Bonds (Cost — \$1,185,778)				1,198,628
Senior Loans — 0.9%				
Consumer Staples — 0.5%				
<i>Consumer Staples Distribution & Retail — 0.5%</i>				
Froneri International Ltd., Term Loan	—	8/2/32	65,000	64,941 ^(f)
Information Technology — 0.4%				
<i>Communications Equipment — 0.4%</i>				
Connect US Finco LLC, Amendment No. 4 Term Loan (1 mo. Term SOFR + 4.500%)	8.663%	9/27/29	64,836	64,142 ^{(c)(g)(h)}
Total Senior Loans (Cost — \$129,192)				129,083
Total Investments before Short-Term Investments (Cost — \$14,420,485)				14,457,442
			Shares	
Short-Term Investments — 4.2%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$643,470)	4.032%		643,470	643,470 ^{(i)(j)(k)}
Total Investments — 99.6% (Cost — \$15,063,955)				15,100,912
Other Assets in Excess of Liabilities — 0.4%				53,283
Total Net Assets — 100.0%				\$15,154,195

See Notes to Financial Statements.

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) Security has no maturity date. The date shown represents the next call date.
- (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) 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.
- (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) All or a portion of this loan has not settled as of September 30, 2025. Interest rates are not effective until settlement date. Interest rates shown, if any, are for the settled portion of the loan.
- (g) Interest rates disclosed represent the effective rates on senior loans. Ranges in interest rates are attributable to multiple contracts under the same loan.
- (h) 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.
- (i) Rate shown is one-day yield as of the end of the reporting period.
- (j) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$643,470 and the cost was \$643,470 (Note 6).
- (k) 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
LIBOR	— London Interbank Offered Rate
PAC	— Planned Amortization Class
REMIC	— Real Estate Mortgage Investment Conduit
SOFR	— Secured Overnight Financing Rate
STRIPS	— Separate Trading of Registered Interest and Principal Securities
USD	— United States Dollar

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

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation
Contracts to Sell:					
U.S. Treasury 5-Year Notes	21	12/25	\$2,297,667	\$2,293,102	\$4,565

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

OTC INTEREST RATE SWAPS

Swap Counterparty	Notional Amount	Termination Date	Payments Made by the Fund	Payments Received by the Fund ¹	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Bank of America N.A.	\$ 573,000	9/17/27	3.580% annually	Daily SOFR Compound annually	\$ (2,004)	\$(1,722)	\$ (282)
JPMorgan Chase & Co.	336,000	12/17/27	Daily SOFR Compound annually	3.130% annually	1,039	1,217	(178)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Multisector Income ETF

OTC INTEREST RATE SWAPS (cont'd)

Swap Counterparty	Notional Amount	Termination Date	Payments Made by the Fund	Payments Received by the Fund†	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
JPMorgan Chase & Co.	\$ 703,000	12/17/27	Daily SOFR Compound annually	3.130% annually	\$ 2,176	\$ 680	\$ 1,496
JPMorgan Chase & Co.	2,222,000	12/17/27	Daily SOFR Compound annually	3.130% annually	6,877	3,150	3,727
JPMorgan Chase & Co.	2,151,000	12/17/30	3.180% annually	Daily SOFR Compound annually	(17,396)	(9,500)	(7,896)
JPMorgan Chase & Co.	135,000	12/17/35	Daily SOFR Compound annually	3.130% annually	1,467	1,467	—
JPMorgan Chase & Co.	794,000	12/17/35	Daily SOFR Compound annually	3.530% annually	8,309	5,126	3,183
JPMorgan Chase & Co.	92,000	9/17/55	Daily SOFR Compound annually	4.020% annually	1,561	2,150	(589)
Total	\$7,006,000				\$ 2,029	\$ 2,568	\$ (539)

CENTRALLY CLEARED INTEREST RATE SWAPS

Notional Amount	Termination Date	Payments Made by the Fund†	Payments Received by the Fund†	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation
\$ 1,585,000	9/17/27	3.580% annually	Daily SOFR Compound annually	\$ (5,545)	\$ (5,654)	\$ 109
11,572,800	9/17/30	Daily SOFR Compound annually	3.630% annually	133,099	128,339	4,760
5,608,000	9/17/30	3.630% annually	Daily SOFR Compound annually	(64,498)	(66,330)	1,832
Total	\$18,765,800			\$ 63,056	\$ 56,355	\$6,701

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
JPMorgan Chase & Co.	\$1,275,000	12/20/25	3-Month SOFR Compound**	IBXXLLTR^***	\$9,956	—	\$9,956

† Percentage shown is an annual percentage rate.

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

^ Custom fixed-income basket, whose components are publicly available on the website <https://www.spglobal.com/en>.

** One time payment made at termination date.

Abbreviation(s) used in this table:

IBXXLLTR — Markit iBoxx USD Liquid Leveraged Loans Total Return Index

SOFR — Secured Overnight Financing Rate

See Notes to Financial Statements.

Franklin Multisector Income ETF

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

Reference Index	Reference Rate
Daily SOFR Compound	4.240%
3-Month SOFR Compound	3.976%

[See Notes to Financial Statements.](#)

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Municipal Green Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Municipal Bonds — 97.7%				
<i>Alabama — 0.3%</i>				
Mobile County, AL, Revenue, Gomesa Project, Series 2020	4.000%	11/1/45	\$ 300,000	\$ 263,327 ^(a)
<i>Arizona — 0.4%</i>				
Phoenix Civic Improvement Corp. Revenue, Junior Lien Water System Revenue, Series B	5.000%	7/1/44	360,000	372,521
<i>Arkansas — 0.6%</i>				
Arkansas Development Finance Authority Industrial Development Revenue, Hybar Steel Project, Green Bonds, Series A	6.875%	7/1/48	250,000	268,811 ^{(a)(b)}
Arkansas State Development Finance Authority, Environmental Improvement Revenue, United States Steel Corporation Project, Green Bonds	5.700%	5/1/53	275,000	279,335 ^(b)
<i>Total Arkansas</i>				<i>548,146</i>
<i>California — 30.6%</i>				
Alameda, CA, Community Facilities District, Special Tax Revenue, Green Bonds	5.000%	9/1/48	1,000,000	1,013,123
California State Community Choice Financing Authority Revenue:				
Clean Energy Project, Green Bonds, Series A	5.000%	8/1/29	1,000,000	1,064,826 ^{(c)(d)}
Clean Energy Project, Green Bonds, Series C	5.250%	10/1/31	3,160,000	3,372,926 ^{(c)(d)}
Clean Energy Project, Green Bonds, Series E-1	5.000%	3/1/31	3,500,000	3,767,233 ^{(c)(d)}
Clean Energy Project, Green Bonds, Series F	5.500%	11/1/30	995,000	1,090,066 ^{(c)(d)}
Clean Energy Project, Green Bonds, Series G	5.250%	4/1/30	500,000	542,396 ^{(c)(d)}
California State Infrastructure & Economic Development Bank Revenue:				
Science Center Phase III Project, Sustainability Bonds, Series B	4.000%	5/1/46	805,000	739,846
Science Center Phase III Project, Sustainability Bonds, Series B	4.000%	5/1/51	1,000,000	893,750
Teachers Retirement System Headquarters Expansion, Green Bonds	5.000%	8/1/49	180,000	184,561
California State MFA Revenue:				
CHF-Davis II, LLC, Orchard Park Student Housing Project, Green Bond, Series 2018	5.000%	5/15/51	1,000,000	992,721
CHF-Davis II, LLC, Orchard Park Student Housing Project, Green Bond, Series 2021, BAM	4.000%	5/15/39	3,445,000	3,456,107
CHF-Riverside II, LLC, UCR North District Phase I Student Housing Project, Green Bond, Series 2019	5.000%	5/15/37	1,495,000	1,549,517
California State Public Works Board:				
Lease Revenue, Southern California Headquarters, Series D	4.000%	5/1/44	1,000,000	970,667
Lease Revenue, Southern California Headquarters, Series D	4.000%	5/1/47	1,500,000	1,431,359
California State School Finance Authority Revenue, River Springs Charter School, Series A, State Intercept Program				
	5.750%	7/1/42	250,000	257,435 ^(a)
Perris Joint Powers Authority, CA, Special Tax Revenue, Series B, Refunding	5.000%	9/1/37	100,000	101,845
San Diego County, CA, Regional Airport Authority Revenue, Series B	5.000%	7/1/51	3,300,000	3,332,486 ^(b)
San Francisco, CA, Bay Area Rapid Transit District, GO, Green Bonds	3.000%	8/1/36	170,000	161,037
San Francisco, CA, City & County Public Utilities Commission Revenue, Green Bonds, Subseries A, Refunding	4.000%	11/1/50	100,000	91,567
Santa Cruz County, CA, Capital Financing Authority Revenue, Green Bonds	4.000%	6/1/42	1,500,000	1,485,929
Three Rivers Levee Improvement Authority, CA, Special Tax Revenue:				
Community Facilities District Nos. 2006-1 and 2006-2, Refunding	4.000%	9/1/27	250,000	253,887
Community Facilities District Nos. 2006-1 and 2006-2, Refunding	4.000%	9/1/29	250,000	257,379
Community Facilities District Nos. 2006-1 and 2006-2, Refunding	4.000%	9/1/31	200,000	205,606
Community Facilities District Nos. 2006-1 and 2006-2, Refunding	4.000%	9/1/32	100,000	101,874

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>California — continued</i>				
Transbay Joint Powers Authority, CA, Tax Allocation Revenue, Green Bonds	5.000%	10/1/34	\$ 150,000	\$ 155,977
<i>Total California</i>				<i>27,474,120</i>
<i>Colorado — 1.8%</i>				
Denver, CO, City & County, Water Commissioners Water Revenue, Green Bonds, Series A	5.000%	9/15/47	150,000	151,017
University of Colorado, CO, Revenue, Refunding	2.000%	10/15/25	1,500,000	1,499,571 ^{(c)(d)}
<i>Total Colorado</i>				<i>1,650,588</i>
<i>District of Columbia — 5.1%</i>				
District of Columbia Revenue:				
DC Project, Smart Street Lighting Project Series A	5.500%	8/31/33	905,000	1,022,273 ^(b)
DC Project, Smart Street Lighting Project Series A	5.500%	2/28/35	535,000	606,280 ^(b)
DC Project, Smart Street Lighting Project Series A	5.500%	8/31/35	125,000	141,617 ^(b)
DC Project, Smart Street Lighting Project Series A	5.500%	2/28/37	845,000	951,704 ^(b)
District of Columbia Water & Sewer Authority Revenue:				
Public Utility Subordinate Lien, Green Bonds, Series A	5.000%	10/1/44	375,000	384,007
Public Utility Subordinate Lien, Series A	4.000%	10/1/49	1,565,000	1,455,199
<i>Total District of Columbia</i>				<i>4,561,080</i>
<i>Florida — 1.7%</i>				
Babcock Ranch, FL, Community Independent Special District Revenue, Charlotte County, Special Assessment Revenue, Assessment Area 3A	4.000%	5/1/40	840,000	792,214
Palm Beach County, FL, Water & Sewer Revenue, Series 2019, Refunding	4.000%	10/1/31	105,000	111,078
Somerset, FL, Community Development District, Capital Improvement Revenue:				
Series 2022, Refunding	4.000%	5/1/32	415,000	415,348
Series 2022, Refunding	4.200%	5/1/37	205,000	196,797
<i>Total Florida</i>				<i>1,515,437</i>
<i>Georgia — 2.9%</i>				
Atlanta, GA, Airport Passenger Facility Charge and Subordinate Lien General Revenue, Series E	5.250%	7/1/43	2,355,000	2,487,379 ^(b)
Private Colleges & Universities Authority, GA, Revenue, Sustainable Bonds, Refunding	5.000%	9/1/48	100,000	102,053
<i>Total Georgia</i>				<i>2,589,432</i>
<i>Illinois — 4.7%</i>				
Illinois State Finance Authority Revenue:				
Bondana-Champaign, Learning Facility	5.250%	10/1/53	3,000,000	3,134,822
Clean Water Initiative Revolving Fund, Series 2020	4.000%	7/1/38	575,000	576,212
Northern Illinois State University, Participation Energy Savings Projects, BAM	5.500%	4/1/49	500,000	523,178
<i>Total Illinois</i>				<i>4,234,212</i>
<i>Louisiana — 3.4%</i>				
Louisiana Local Government Environmental Facilities & Community Development Authority Revenue:				
St. Bernard Parish Gomesa Project	4.000%	11/1/45	900,000	791,023 ^(e)
St. Charles Parish Gomesa Project	4.500%	11/1/47	900,000	855,169 ^(e)
St. John The Baptist Parish Gomesa Project	3.900%	11/1/44	405,000	351,819 ^(e)
Terrebonne Levee & Conservation District, LA, Sales Tax Revenue:				
Series B, Green Bonds, Refunding	4.000%	6/1/39	1,000,000	999,679

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Municipal Green Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Louisiana — continued</i>				
Series B, Green Bonds, Refunding	4.000%	6/1/40	\$ 100,000	\$ 98,820
<i>Total Louisiana</i>				<i>3,096,510</i>
<i>Maine — 0.3%</i>				
Portland, ME, General Airport Revenue, Series 2019, Refunding	4.000%	1/1/35	245,000	<i>248,064</i>
<i>Maryland — 3.5%</i>				
Maryland State EDC, Private Activity Revenue:				
Series B, Green Bonds	5.000%	6/30/40	1,000,000	1,018,333 ^(b)
Series B, Green Bonds	5.250%	6/30/47	2,000,000	2,011,319 ^(b)
Washington State Suburban Sanitary Commission Revenue, Green Bonds, County GTD	3.000%	6/1/35	100,000	96,936
<i>Total Maryland</i>				<i>3,126,588</i>
<i>Massachusetts — 4.0%</i>				
Massachusetts State DFA Revenue:				
Boston Medical Center, Series F, Green Bonds	4.000%	7/1/47	135,000	116,599
Springfield College, Series B, Green Bonds	5.000%	6/1/26	420,000	423,635
Springfield College, Series B, Green Bonds	5.000%	6/1/27	440,000	445,693
Massachusetts State Housing Finance Agency, Housing Revenue:				
Series A-1	4.900%	12/1/59	1,000,000	1,013,120
Series B-1	2.600%	12/1/41	2,000,000	1,526,982
Series C-1	2.650%	12/1/34	100,000	87,546
<i>Total Massachusetts</i>				<i>3,613,575</i>
<i>Minnesota — 1.8%</i>				
Minneapolis, MN, GO, Green Bonds, Series 2019	3.000%	12/1/40	100,000	87,809
Minnesota State HEFA Revenue, Series A	5.000%	10/1/52	1,500,000	1,517,707
<i>Total Minnesota</i>				<i>1,605,516</i>
<i>Mississippi — 0.4%</i>				
Mississippi State Development Bank Special Obligation, Jackson County Gomesa Project	3.625%	11/1/36	400,000	<i>370,727</i> ^(a)
<i>New Jersey — 3.2%</i>				
New Jersey State EFA Revenue, Stevens Institute of Technology, Series A	5.000%	7/1/32	645,000	698,300
Newark, NJ, Board of Education, GO, The County of Essex New Jersey School Energy Savings Obligation, Refunding, BAM	5.000%	7/15/28	571,000	608,208
Newark, NJ, Mass Transit Access Tax Revenue, County of Essex, Series 2022, AG	6.000%	11/15/62	1,460,000	1,618,991
<i>Total New Jersey</i>				<i>2,925,499</i>
<i>New York — 5.6%</i>				
MTA, NY, Transportation Revenue:				
Green Bonds, Series A-1, Refunding, AG	4.000%	11/15/41	600,000	580,443
Green Bonds, Series C-1, Refunding	5.000%	11/15/50	1,510,000	1,522,966
Green Bonds, Series E, Refunding	5.000%	11/15/32	105,000	115,155
New York State HFA Revenue, Series N	2.600%	11/1/34	100,000	88,434
New York State Liberty Development Corp., Revenue:				
Tax-Exempt Bonds, Refunding	3.000%	9/15/43	1,000,000	805,503
Tax-Exempt Bonds, Series A, Refunding	2.500%	11/15/36	2,000,000	1,674,530
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	265,192 ^(b)
<i>Total New York</i>				<i>5,052,223</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>Ohio — 3.4%</i>				
American Municipal Power Inc. Meldahl Hydroelectric Project Revenue, Green Bonds, Series A	4.000%	2/15/41	\$1,415,000	\$ 1,347,363
American Municipal Power Inc. Solar Electricity Prepayment Project Revenue, Series A	5.000%	2/15/44	1,660,000	1,694,932
<i>Total Ohio</i>				<i>3,042,295</i>
<i>Oregon — 3.1%</i>				
Multnomah County, OR, Hospital Facilities Authority Revenue, Series A, Refunding	4.000%	12/1/51	530,000	391,891
Port of Portland, OR, Airport Revenue, Portland International Airport, Series 29, Refunding	5.500%	7/1/53	2,250,000	2,360,710 ^(b)
<i>Total Oregon</i>				<i>2,752,601</i>
<i>Pennsylvania — 2.5%</i>				
Philadelphia, PA, Energy Authority City Service Agreement Revenue, Philadelphia Street Lighting Project, Series A	5.000%	11/1/43	1,130,000	1,190,304
Philadelphia, PA, School District, GO, State Aid Withholding, Series B	5.000%	9/1/48	1,000,000	1,024,000
<i>Total Pennsylvania</i>				<i>2,214,304</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	<i>507,461</i>
<i>Rhode Island — 0.1%</i>				
Rhode Island State Housing & Mortgage Finance Corp. Revenue, Sustainable Bonds, FHA, Series 1-B	2.750%	10/1/34	150,000	<i>133,397</i>
<i>Texas — 1.3%</i>				
Harris County, TX, GO, Flood Control District Improvement, Series A, Refunding	4.250%	10/1/47	1,200,000	<i>1,175,091</i>
<i>Utah — 6.6%</i>				
Central Valley Water Reclamation Facility Revenue, Utah Sewer, Green Bonds, Series C	4.000%	3/1/47	3,090,000	2,894,328
Utah State Intermountain Power Agency, Series 2022-A, Refunding	5.000%	7/1/44	3,000,000	3,078,702
<i>Total Utah</i>				<i>5,973,030</i>
<i>Vermont — 3.3%</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	2,020,963
The University of Vermont Medical Center Project, Green Bonds	4.000%	12/1/42	1,000,000	923,748
<i>Total Vermont</i>				<i>2,944,711</i>
<i>Virginia — 0.0%††</i>				
Hampton, VA, GO, Public Improvement, Green Bonds, Series A, State Aid Withholding	5.000%	9/1/27	50,000	<i>52,529</i>
<i>Washington — 2.1%</i>				
Central Puget Sound, WA, Regional Transit Authority Revenue, Sales Tax & Motor Vehicle Excise Tax Improvement Bonds, Green Bonds, Series S-1, Refunding	4.000%	11/1/46	2,000,000	<i>1,909,401</i>
<i>Wisconsin — 4.4%</i>				
Public Finance Authority, WI, Revenue:				
Fargo-Moorhead Metropolitan Area Flood Risk Management Project	4.000%	9/30/51	2,330,000	1,907,867 ^(b)
Fargo-Moorhead Metropolitan Area Flood Risk Management Project	4.000%	3/31/56	600,000	480,131 ^(b)
Patriot Services Group, Series A-1, Refunding	4.500%	12/1/31	500,000	504,978 ^(e)
University of Wisconsin Hospitals & Clinics, WI, Hospital Revenue, Series 2021, Refunding	4.000%	4/1/46	1,120,000	1,044,019
<i>Total Wisconsin</i>				<i>3,936,995</i>
Total Municipal Bonds (Cost — \$88,366,318)				87,889,380

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Municipal Green Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations^(e) — 0.1%				
California Housing Finance Agency, 2019-N A (Cost — \$83,013)	2.350%	12/1/35	\$ 90,314	\$ 78,826
Total Investments before Short-Term Investments (Cost — \$88,449,331)				87,968,206
Short-Term Investments — 0.7%				
Municipal Bonds — 0.7%				
<i>Colorado — 0.1%</i>				
Colorado State Health Facilities Authority Revenue, Intermountain Health, Series D	3.750%	5/15/64	100,000	100,000 ^{(f)(g)}
<i>Massachusetts — 0.2%</i>				
Massachusetts State HEFA Revenue, Baystate Medical Center, Series K-1, LOC - TD Bank N.A.	3.700%	7/1/39	200,000	200,000 ^{(f)(g)}
<i>Missouri — 0.4%</i>				
Missouri State HEFA Revenue, Series F	3.900%	6/1/44	300,000	300,000 ^{(f)(g)}
Total Short-Term Investments (Cost — \$600,000)				600,000
Total Investments — 98.5% (Cost — \$89,049,331)				88,568,206
Other Assets in Excess of Liabilities — 1.5%				1,331,041
Total Net Assets — 100.0%				\$89,899,247

†† 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) 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:

BAM — Build America Mutual—Insured Bonds
DFA — Development Finance Agency
EDC — Economic Development Corporation
EFA — Educational Facilities Authority
FHA — Federal Housing Administration
GO — General Obligation
GTD — Guaranteed
HEFA — Health & Educational Facilities Authority
LOC — Letter of Credit
MTA — Metropolitan Transportation Authority

See Notes to Financial Statements.

Franklin Senior Loan ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Senior Loans — 85.5%				
Communication Services — 4.7%				
<i>Diversified Telecommunication Services — 0.1%</i>				
Zayo Group Holdings Inc., Dollar Term Loan (1 mo. Term SOFR + 3.614%)	7.773%	3/11/30	\$ 518,326	\$ 512,375 (a)(b)(c)
<i>Entertainment — 1.6%</i>				
Ontario Gaming GTA LP, Term Loan B (3 mo. Term SOFR + 4.250%)	8.240%	8/1/30	2,871,218	2,808,410 (a)(b)(c)
Playtika Holding Corp., Term Loan B1 (1 mo. Term SOFR + 2.864%)	7.028%	3/13/28	6,111,468	6,026,274 (a)(b)(c)
UFC Holdings LLC, Term Loan B5 (3 mo. Term SOFR + 2.000%)	6.038%	11/21/31	10,650,974	10,679,093 (a)(b)(c)
<i>Total Entertainment</i>				<i>19,513,777</i>
<i>Interactive Media & Services — 0.6%</i>				
Delta TopCo Inc., Fourth Amendment Refinancing Term Loan	6.735-7.023%	11/30/29	7,618,955	7,546,118 (a)(b)(c)
<i>Media — 2.3%</i>				
Cengage Learning Inc., 2024 Refinancing Term Loan	7.666-7.698%	3/22/31	5,757,432	5,749,630 (a)(b)(c)
Charter Communications Operating LLC, Term Loan B5 (3 mo. Term SOFR + 2.250%)	6.541%	12/15/31	3,231,139	3,233,465 (a)(b)(c)
Gray Television Inc., Term Loan D (1 mo. Term SOFR + 3.000%)	7.395%	12/1/28	1,313,472	1,315,627 (a)(b)(c)
iHeartCommunications Inc., Refinanced Term Loan B (1 mo. Term SOFR + 5.889%)	10.129%	5/1/29	1,037,162	908,814 (a)(b)(c)
McGraw-Hill Education Inc., Term Loan B (1 mo. Term SOFR + 3.250%)	7.566%	8/6/31	797,919	799,104 (a)(b)(c)
MH Sub I LLC, 2023 New Term Loan (3 mo. Term SOFR + 4.250%)	8.252%	5/3/28	6,375,910	6,148,768 (a)(b)(c)
MH Sub I LLC, 2024 New Term Loan (1 mo. Term SOFR + 4.250%)	8.413%	12/31/31	6,285,201	5,798,098 (a)(b)(c)
Univision Communications Inc., 2024 First Lien Replacement Term Loan (1 mo. Term SOFR + 3.614%)	7.778%	1/31/29	1,678,750	1,674,813 (a)(b)(c)
Virgin Media Bristol LLC, Term Loan Facility Q (1 mo. Term SOFR + 3.364%)	7.515%	1/31/29	2,470,000	2,471,902 (a)(b)(c)
<i>Total Media</i>				<i>28,100,221</i>
<i>Wireless Telecommunication Services — 0.1%</i>				
Crown Subsea Communications Holding Inc., 2025 Term Loan (1 mo. Term SOFR + 3.500%)	7.663%	1/30/31	1,130,834	1,139,457 (a)(b)(c)
Total Communication Services				56,811,948
Consumer Discretionary — 12.5%				
<i>Automobile Components — 2.0%</i>				
Clarios Global LP, 2024 Term Loan B (1 mo. Term SOFR + 2.500%)	6.663%	5/6/30	1,323,202	1,325,478 (a)(b)(c)
Clarios Global LP, Amendment No. 6 Dollar Term Loan (1 mo. Term SOFR + 2.750%)	6.913%	1/28/32	1,977,661	1,981,369 (a)(b)(c)
DexKo Global Inc., 2023 Incremental Term Loan (1 mo. Term SOFR + 4.250%)	8.413%	10/4/28	682,579	678,313 (a)(b)(c)
DexKo Global Inc., First Lien Closing Date Dollar Term Loan (1 mo. Term SOFR + 3.864%)	8.028%	10/4/28	5,811,390	5,739,416 (a)(b)(c)
First Brands Group LLC, 2021 First Lien Term Loan (3 mo. Term SOFR + 5.262%)	9.570%	3/30/27	11,078,324	4,027,801 (a)(b)(c)
First Brands Group LLC, 2022 Incremental Term Loan (3 mo. Term SOFR + 5.262%)	9.570%	3/30/27	2,437,804	888,275 (a)(b)(c)
RealTruck Goup Inc., Initial Term Loan (1 mo. Term SOFR + 3.864%)	8.028%	1/31/28	6,218,984	5,665,650 (a)(b)(c)
Wand NewCo 3 Inc., Term Loan B2	6.663%	1/30/31	4,329,440	4,319,764 (a)(b)(c)
<i>Total Automobile Components</i>				<i>24,626,066</i>

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Senior Loan ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Automobiles — 0.1%</i>				
American Trailer World Corp., First Lien Initial Term Loan (1 mo. Term SOFR + 3.850%)	8.013%	3/3/28	\$ 1,895,532	\$ 1,715,693 ^{(a)(b)(c)}
<i>Broadline Retail — 0.5%</i>				
Peer Holding III BV, Term Loan B	—	9/24/32	2,057,479	2,061,985 ^(d)
Peer Holding III BV, Term Loan B4 (3 mo. Term SOFR + 2.500%)	6.502%	10/26/30	396,977	397,942 ^{(a)(b)(c)}
Peer Holding III BV, Term Loan B5 (3 mo. Term SOFR + 2.500%)	6.502%	7/1/31	3,493,166	3,501,182 ^{(a)(b)(c)}
<i>Total Broadline Retail</i>				<i>5,961,109</i>
<i>Distributors — 0.5%</i>				
Windsor Holdings III LLC, 2025 Refinancing Term Loan B (1 mo. Term SOFR + 2.750%)	6.916%	8/1/30	6,458,731	6,472,198 ^{(a)(b)(c)}
<i>Diversified Consumer Services — 0.8%</i>				
ABG Intermediate Holdings 2 LLC, 2024 Refinancing Term Loan (1 mo. Term SOFR + 2.250%)	6.413%	12/21/28	5,120,177	5,116,568 ^{(a)(b)(c)}
Prime Security Services Borrower LLC, Term Loan B1 (6 mo. Term SOFR + 2.000%)	6.129%	10/13/30	4,433,138	4,427,286 ^{(a)(b)(c)}
<i>Total Diversified Consumer Services</i>				<i>9,543,854</i>
<i>Hotels, Restaurants & Leisure — 4.8%</i>				
1011778 BC Unlimited Liability Co., Term Loan B6 (1 mo. Term SOFR + 1.750%)	5.913%	9/20/30	4,565,327	4,555,808 ^{(a)(b)(c)}
Caesars Entertainment Inc., Incremental Term Loan B1 (1 mo. Term SOFR + 2.250%)	6.413%	2/6/31	1,848,965	1,847,042 ^{(a)(b)(c)}
Caesars Entertainment Inc., Term Loan B (1 mo. Term SOFR + 2.250%)	6.413%	2/6/30	5,925,282	5,923,712 ^{(a)(b)(c)(d)}
Entain PLC, Term Loan Facility B3 (6 mo. Term SOFR + 2.850%)	7.016%	10/31/29	2,851,548	2,854,400 ^{(a)(b)(c)}
Fertitta Entertainment LLC, Initial Term Loan B (1 mo. Term SOFR + 3.250%)	7.413%	1/27/29	8,874,097	8,871,346 ^{(a)(b)(c)}
Flutter Entertainment Public Ltd. Co., 2024 Term Loan B (3 mo. Term SOFR + 1.750%)	5.752%	11/30/30	5,424,903	5,416,766 ^{(a)(b)(c)}
Hilton Grand Vacations Borrower LLC, Amendment No. 4 Term Loan (1 mo. Term SOFR + 2.000%)	6.163%	1/17/31	395,015	394,904 ^{(a)(b)(c)}
Hilton Grand Vacations Borrower LLC, Initial Term Loan (1 mo. Term SOFR + 2.000%)	6.163%	8/2/28	902,584	902,417 ^{(a)(b)(c)}
IRB Holding Corp., 2024 Replacement New Term Loan B (1 mo. Term SOFR + 2.500%)	6.663%	12/15/27	10,111,573	10,124,971 ^{(a)(b)(c)}
Light and Wonder International Inc., Term Loan B2 (1 mo. Term SOFR + 2.250%)	6.393%	4/14/29	1,280,361	1,285,565 ^{(a)(b)(c)}
Scientific Games Holdings LP, 2024 Refinancing Dollar Term Loan (3 mo. Term SOFR + 3.000%)	7.286%	4/4/29	7,430,697	7,378,014 ^{(a)(b)(c)}
Whatabrands LLC, 2024 Refinancing Term Loan B (1 mo. Term SOFR + 2.500%)	6.663%	8/3/28	8,467,873	8,484,046 ^{(a)(b)(c)}
<i>Total Hotels, Restaurants & Leisure</i>				<i>58,038,991</i>
<i>Household Durables — 0.9%</i>				
Al Aqua Merger Sub Inc., 2025 Refinancing Term Loan B (1 mo. Term SOFR + 3.000%)	7.280%	7/31/28	10,070,158	10,101,426 ^{(a)(b)(c)}
Chariot Buyer LLC, 2025 New Term Loan B (1 mo. Term SOFR + 3.000%)	7.163%	9/8/32	1,097,250	1,099,653 ^{(a)(b)(c)}
<i>Total Household Durables</i>				<i>11,201,079</i>

See Notes to Financial Statements.

Franklin Senior Loan ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Specialty Retail — 2.0%</i>				
Flynn Restaurant Group LP, Series 2025 Term Loan (1 mo. Term SOFR + 3.750%)	7.913%	1/28/32	\$ 5,311,972	\$ 5,326,500 ^{(a)(b)(c)}
Harbor Freight Tools USA Inc., Initial Term Loan	6.413%	6/11/31	1,256,178	1,235,702 ^{(a)(b)(c)}
Kodiak BP LLC, Initial Term Loan (3 mo. Term SOFR + 3.750%)	7.752%	12/4/31	1,730,538	1,725,252 ^{(a)(b)(c)}
Michaels Cos. Inc., Term Loan B (3 mo. Term SOFR + 4.512%)	8.513%	4/15/28	3,527,944	3,340,910 ^{(a)(b)(c)}
Petco Health and Wellness Co. Inc., First Lien Initial Term Loan (3 mo. Term SOFR + 3.512%)	7.513%	3/3/28	8,158,289	7,964,937 ^{(a)(b)(c)}
White Cap Supply Holdings LLC, Term Loan C (1 mo. Term SOFR + 3.250%)	7.416%	10/19/29	5,129,989	5,136,838 ^{(a)(b)(c)}
<i>Total Specialty Retail</i>				<i>24,730,139</i>
<i>Textiles, Apparel & Luxury Goods — 0.9%</i>				
Great Outdoors Group LLC, Term Loan B3 (1 mo. Term SOFR + 3.250%)	7.413%	1/23/32	6,746,497	6,751,558 ^{(a)(b)(c)}
Varsity Brands Inc., Term Loan (3 mo. Term SOFR + 3.000%)	7.026%	8/26/31	3,724,872	3,729,993 ^{(a)(b)(c)}
<i>Total Textiles, Apparel & Luxury Goods</i>				<i>10,481,551</i>
Total Consumer Discretionary				152,770,680
Consumer Staples — 2.1%				
<i>Beverages — 0.7%</i>				
Triton Water Holdings Inc., 2025 Refinancing Term Loan (3 mo. Term SOFR + 2.250%)	6.252%	3/31/28	8,996,899	9,005,537 ^{(a)(b)(c)}
<i>Consumer Staples Distribution & Retail — 0.7%</i>				
Froneri International Ltd., Term Loan	—	8/2/32	2,125,046	2,123,102 ^(d)
Froneri International Ltd., Term Loan Facility B4 (6 mo. Term SOFR + 2.000%)	6.197%	9/30/31	5,972,743	5,936,668 ^{(a)(b)(c)}
<i>Total Consumer Staples Distribution & Retail</i>				<i>8,059,770</i>
<i>Food Products — 0.6%</i>				
Primary Products Finance LLC, 2024 Replacement Term Loan B (3 mo. Term SOFR + 3.250%)	7.536%	4/1/29	6,926,648	6,775,127 ^{(a)(b)(c)}
<i>Personal Care Products — 0.1%</i>				
Conair Holdings LLC, First Lien Initial Term Loan (1 mo. Term SOFR + 3.864%)	8.028%	5/17/28	1,994,206	1,268,813 ^{(a)(b)(c)}
Total Consumer Staples				25,109,247
Energy — 0.6%				
<i>Oil, Gas & Consumable Fuels — 0.6%</i>				
Epic Crude Services LP, Amendment No.1 Term Loan B (3 mo. Term SOFR + 2.500%)	6.828%	10/15/31	1,804,727	1,809,050 ^{(a)(b)(c)}
Parexel International Inc., Term Loan B (1 mo. Term SOFR + 2.500%)	6.663%	11/15/28	5,675,781	5,687,018 ^{(a)(b)(c)}
Total Energy				7,496,068
Financials — 13.9%				
<i>Banks — 0.7%</i>				
Ascensus Group Holdings Inc., 2024 Term Loan B (1 mo. Term SOFR + 3.000%)	7.163%	8/2/28	8,577,517	8,581,077 ^{(a)(b)(c)}
<i>Capital Markets — 2.0%</i>				
Arectec Group Inc., Term Loan B3 (1 mo. Term SOFR + 3.500%)	7.663%	8/9/30	4,866,502	4,871,806 ^{(a)(b)(c)}
Edelman Financial Engines Center LLC, 2024 Refinancing Term Loan (1 mo. Term SOFR + 3.000%)	7.163%	4/7/28	6,979,690	6,992,463 ^{(a)(b)(c)}
First Eagle Holdings Inc., Delayed Draw Term Loan	—	8/16/32	716,228	710,219 ^(d)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Senior Loan ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Capital Markets — continued</i>				
First Eagle Holdings Inc., Initial Term Loan (3 mo. Term SOFR + 3.500%)	7.711%	8/16/32	\$ 4,195,049	\$ 4,159,852 (a)(b)(c)
Osaic Holdings Inc., Initial Term Loan	7.163%	7/30/32	7,696,478	7,700,865 (a)(b)(c)
<i>Total Capital Markets</i>				<i>24,435,205</i>
<i>Consumer Finance — 0.4%</i>				
OneDigital Borrower LLC, 2025 Refinancing Term Loan (1 mo. Term SOFR + 3.000%)	7.163%	7/2/31	4,384,477	4,390,045 (a)(b)(c)
<i>Financial Services — 4.1%</i>				
Apex Group Treasury Ltd., Term Loan B (3 mo. Term SOFR + 3.500%)	7.755%	2/27/32	5,906,349	5,788,222 (a)(b)(c)
Boost Newco Borrower LLC, Term Loan B2 (3 mo. Term SOFR + 2.000%)	6.002%	1/31/31	10,670,066	10,697,862 (a)(b)(c)
Citadel Securities LP, 2024 Term Loan Facility (1 mo. Term SOFR + 2.000%)	6.163%	10/31/31	4,425,176	4,438,473 (a)(b)(c)
CPI Holdco B LLC, Initial Term Loan (1 mo. Term SOFR + 2.000%)	6.163%	5/17/31	2,992,443	2,992,443 (a)(b)(c)
GTCR Everest Borrower LLC, 2025 Repriced Term Loan B (3 mo. Term SOFR + 2.750%)	6.752%	9/5/31	5,325,087	5,331,317 (a)(b)(c)
Hudson River Trading LLC, Term Loan B1 (1 mo. Term SOFR + 3.000%)	7.150%	3/18/30	79,008	79,227 (a)(b)(c)
Jane Street Group LLC, Extended Term Loan (3 mo. Term SOFR + 2.000%)	6.199%	12/15/31	9,477,152	9,420,905 (a)(b)(c)
June Purchaser LLC, Delayed Draw Term Loan	—	11/28/31	268,544	269,663 (e)
June Purchaser LLC, Initial Term Loan (3 mo. Term SOFR + 3.000%)	7.002%	11/28/31	1,603,208	1,609,885 (a)(b)(c)
Mermaid Bidco Inc., USD Term Loan Facility B (3 mo. Term SOFR + 3.250%)	7.571%	7/3/31	635,563	635,697 (a)(b)(c)
Nexus Buyer LLC, Amendment No. 10 Term Loan (1 mo. Term SOFR + 4.000%)	8.163%	7/31/31	3,411,290	3,415,571 (a)(b)(c)
Osttra Group Ltd., First Lien Term Loan	—	5/20/32	1,851,529	1,863,101 (d)
Russell Investments US Institutional Holdco Inc., 2027 PIK Term Loan (3 mo. Term SOFR + 5.000%)	10.808%	5/30/27	3,054,259	2,940,274 (a)(b)(c)
<i>Total Financial Services</i>				<i>49,482,640</i>
<i>Insurance — 6.7%</i>				
Acrisure LLC, 2024 Repricing Term Loan B6 (1 mo. Term SOFR + 3.000%)	7.163%	11/6/30	13,118,564	13,112,464 (a)(b)(c)
Acrisure LLC, 2025 Term Loan B7 (3 mo. Term SOFR + 3.250%)	7.252%	6/20/32	1,164,964	1,165,936 (a)(b)(c)
Alliant Holdings Intermediate LLC, 2025 Replacement Term Loan (1 mo. Term SOFR + 2.500%)	6.666%	9/19/31	11,046,474	11,027,971 (a)(b)(c)
AmWINS Group Inc., Initial Term Loan (3 mo. Term SOFR + 2.250%)	6.252%	1/30/32	11,590,505	11,597,981 (a)(b)(c)
Asurion LLC, New Term Loan B10 (1 mo. Term SOFR + 4.100%)	8.263%	8/19/28	3,536,207	3,547,505 (a)(b)(c)
Asurion LLC, New Term Loan B4 (1 mo. Term SOFR + 5.364%)	9.528%	1/20/29	6,197,666	5,946,754 (a)(b)(c)
Asurion LLC, New Term Loan B11 (1 mo. Term SOFR + 4.350%)	8.513%	8/21/28	1,147,266	1,152,205 (a)(b)(c)
Broadstreet Partners Inc., 2024 Term Loan B (1 mo. Term SOFR + 2.750%)	6.913%	6/13/31	9,496,521	9,516,084 (a)(b)(c)
HUB International Ltd., 2025 Incremental Term Loan (3 mo. Term SOFR + 2.250%)	6.575%	6/20/30	9,188,845	9,212,644 (a)(b)(c)
Sedgwick Claims Management Services Inc., 2024 Term Loan (1 mo. Term SOFR + 2.500%)	6.663%	7/31/31	12,951,469	12,949,462 (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>Insurance — continued</i>				
Truist Insurance Holdings LLC, 2024 Term Loan B (3 mo. Term SOFR + 2.750%)	6.752%	5/6/31	\$ 2,843,205	\$ 2,847,655 (a)(b)(c)
<i>Total Insurance</i>				<i>82,076,661</i>
Total Financials				168,965,628
Health Care — 10.1%				
<i>Health Care Equipment & Supplies — 2.6%</i>				
Bausch & Lomb Corp., New Term Loan (1 mo. Term SOFR + 4.000%)	8.613%	9/29/28	1,568,000	1,569,960 (a)(b)(c)
Bausch & Lomb Corp., Third Amendment Term Loan (1 mo. Term SOFR + 4.250%)	8.413%	1/15/31	3,432,675	3,439,112 (a)(b)(c)
Charlotte Buyer Inc., Second Refinancing Term Loan (1 mo. Term SOFR + 4.250%)	8.425%	2/11/28	9,551,936	9,548,736 (a)(b)(c)
Medline Borrower LP, 2028 Refinancing Term Loan (1 mo. Term SOFR + 2.000%)	6.163%	10/23/28	8,498,395	8,506,851 (a)(b)(c)
Medline Borrower LP, 2030 Refinancing Term Loan (1 mo. Term SOFR + 2.000%)	6.163%	10/23/30	614,742	615,080 (a)(b)(c)
U.S. Anesthesia Partners Inc., Initial Term Loan (1 mo. Term SOFR + 4.364%)	8.645%	10/1/28	8,022,915	8,021,671 (a)(b)(c)
<i>Total Health Care Equipment & Supplies</i>				<i>31,701,410</i>
<i>Health Care Providers & Services — 3.2%</i>				
ADMI Corp., Amendment No. 10 Extended Term Loan (1 mo. Term SOFR + 5.750%)	9.913%	12/23/27	229,675	223,217 (a)(b)(c)
ADMI Corp., Amendment No. 5 Term Loan (1 mo. Term SOFR + 3.864%)	8.028%	12/23/27	9,349,147	8,879,353 (a)(b)(c)
ADMI Corp., Incremental Term Loan (1 mo. Term SOFR + 3.489%)	7.653%	12/23/27	732,592	693,520 (a)(b)(c)
DaVita Inc., 2019 Term Loan B2 (1 mo. Term SOFR + 1.750%)	5.913%	5/9/31	1,980,038	1,985,710 (a)(b)(c)
Global Medical Response Inc., Initial Term Loan	—	10/1/32	1,304,348	1,306,213 (d)
LifePoint Health Inc., Term Loan B (3 mo. Term SOFR + 3.750%)	8.068%	5/16/31	3,813,068	3,810,894 (a)(b)(c)
LifePoint Health Inc., Term Loan B2 (3 mo. Term SOFR + 3.500%)	7.660%	5/16/31	3,426,956	3,415,990 (a)(b)(c)
Medical Solutions Holdings Inc., Initial Term Loan (3 mo. Term SOFR + 3.600%)	7.908%	11/1/28	3,397,447	1,223,081 (a)(b)(c)
National Mentor Holdings Inc., First Lien Initial Term Loan	7.852-8.013%	3/2/28	4,483,581	4,472,932 (a)(b)(c)
National Mentor Holdings Inc., First Lien Initial Term Loan C (3 mo. Term SOFR + 3.850%)	7.852%	3/2/28	137,937	137,609 (a)(b)(c)
Phoenix Guarantor Inc., Term Loan B5 (1 mo. Term SOFR + 2.500%)	6.663%	2/21/31	6,009,439	6,019,896 (a)(b)(c)
Radiology Partners Inc., Term Loan B (3 mo. Term SOFR + 4.500%)	8.502%	6/30/32	2,000,000	1,998,960 (a)(b)(c)
Star Parent Inc., Term Loan B (3 mo. Term SOFR + 4.000%)	8.002%	9/27/30	1,937,167	1,939,588 (a)(b)(c)
US Radiology Specialist Inc., Amendment No. 3 Replacement Term Loan (3 mo. Term SOFR + 4.750%)	8.752%	12/15/27	2,711,816	2,723,924 (a)(b)(c)
<i>Total Health Care Providers & Services</i>				<i>38,830,887</i>
<i>Health Care Technology — 2.8%</i>				
AthenaHealth Group Inc., Initial Term Loan (1 mo. Term SOFR + 2.750%)	6.913%	2/15/29	12,443,122	12,434,038 (a)(b)(c)
Cotiviti Inc., Amendment No. 2 Term Loan (1 mo. Term SOFR + 2.750%)	7.030%	3/26/32	3,990,000	3,925,162 (a)(b)(c)
Cotiviti Inc., Initial Term Loan (1 mo. Term SOFR + 2.750%)	7.030%	5/1/31	11,161,675	10,984,930 (a)(b)(c)
MPH Acquisition Holdings LLC, First Out Term Loan (3 mo. Term SOFR + 3.750%)	8.058%	12/31/30	307,936	307,937 (a)(b)(c)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Senior Loan ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Health Care Technology — continued</i>				
MPH Acquisition Holdings LLC, Second Out Term Loan (3 mo. Term SOFR + 4.862%)	9.170%	12/31/30	\$ 2,552,607	\$ 2,352,649 (a)(b)(c)
Zelis Cost Management Buyer Inc., Amendment No. 5 Term Loan (1 mo. Term SOFR + 3.250%)	7.413%	11/26/31	4,484,901	4,490,507 (a)(b)(c)
<i>Total Health Care Technology</i>				<i>34,495,223</i>
<i>Pharmaceuticals — 1.5%</i>				
Endo Finance Holdings Inc., Term Loan B (1 mo. Term SOFR + 4.000%)	8.163%	4/23/31	3,254,165	3,264,676 (a)(b)(c)
Gainwell Acquisition Corp., Term Loan B (3 mo. Term SOFR + 4.100%)	8.102%	10/1/27	2,637,929	2,600,998 (a)(b)(c)
Organon & Co., Dollar Term Loan (1 mo. Term SOFR + 2.250%)	6.408%	5/19/31	944,974	924,894 (a)(b)(c)
Paradigm Parent LLC, Initial Term Loan (3 mo. Term SOFR + 4.500%)	8.822%	4/16/32	3,307,692	2,976,410 (a)(b)(c)
Southern Veterinary Partners LLC, 2025 New Term Loan (3 mo. Term SOFR + 2.500%)	6.819%	12/4/31	8,356,397	8,350,338 (a)(b)(c)
<i>Total Pharmaceuticals</i>				<i>18,117,316</i>
Total Health Care				123,144,836
Industrials — 18.8%				
<i>Aerospace & Defense — 1.6%</i>				
Chromalloy Corp., Term Loan (3 mo. Term SOFR + 3.250%)	7.542%	3/27/31	3,239,856	3,252,800 (a)(b)(c)
Dynasty Acquisition Co. Inc., Initial Term Loan B1 (1 mo. Term SOFR + 2.000%)	6.163%	10/31/31	3,588,617	3,594,054 (a)(b)(c)
Dynasty Acquisition Co. Inc., Initial Term Loan B2 (1 mo. Term SOFR + 2.000%)	6.163%	10/31/31	1,364,995	1,367,063 (a)(b)(c)
Signia Aerospace LLC, 2025 Delayed Draw Term Loan	—	12/11/31	243,500	244,261 (e)
Signia Aerospace LLC, 2025 Term Loan	6.913-7.058%	12/11/31	3,866,383	3,878,465 (a)(b)(c)
TransDigm Inc., Term Loan L (3 mo. Term SOFR + 2.500%)	6.502%	1/19/32	2,854,800	2,856,627 (a)(b)(c)
TransDigm Inc., Term Loan M (3 mo. Term SOFR + 2.500%)	6.502%	8/13/32	4,403,226	4,403,446 (a)(b)(c)
<i>Total Aerospace & Defense</i>				<i>19,596,716</i>
<i>Air Freight & Logistics — 2.1%</i>				
Clue Opco LLC, Term Loan B (3 mo. Term SOFR + 4.500%)	8.810%	12/19/30	3,072,000	3,070,402 (a)(b)(c)
First Student Bidco Inc., Initial Term Loan B (3 mo. Term SOFR + 2.500%)	6.711%	8/15/30	6,764,834	6,778,364 (a)(b)(c)
First Student Bidco Inc., New Term Loan C (3 mo. Term SOFR + 2.500%)	6.711%	8/15/30	965,152	967,367 (a)(b)(c)
Kenan Advantage Group Inc., Term Loan B4 (1 mo. Term SOFR + 3.248%)	7.413%	1/25/29	8,766,120	8,670,219 (a)(b)(c)
LaserShip Inc., Term Loan B1 (3 mo. Term SOFR + 1.762%)	5.763%	8/10/29	1,502,168	1,085,316 (a)(b)(c)
LaserShip Inc., Term Loan D (3 mo. Term SOFR + 1.762%)	5.763%	8/10/29	1,082,273	303,036 (a)(b)(c)
Savage Enterprises LLC, Term Loan B (1 mo. Term SOFR + 2.500%)	6.750%	8/4/32	1,365,918	1,368,725 (a)(b)(c)
WWEX Uni Topco Holdings LLC, Term Loan B (3 mo. Term SOFR + 4.000%)	8.002%	7/26/28	3,367,589	3,354,018 (a)(b)(c)
<i>Total Air Freight & Logistics</i>				<i>25,597,447</i>
<i>Building Products — 2.8%</i>				
Chamberlain Group, 2025 New Term Loan B (1 mo. Term SOFR + 3.000%)	7.163%	11/3/28	4,767,871	4,776,072 (a)(b)(c)
Chariot Buyer LLC, 2025 New Term Loan B (1 mo. Term SOFR + 3.000%)	7.163%	9/8/32	632,917	634,303 (a)(b)(c)
Cornerstone Building Brands Inc., New Term Loan B (1 mo. Term SOFR + 3.350%)	7.500%	4/12/28	3,320,687	3,162,191 (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>Building Products — continued</i>				
Cornerstone Building Brands Inc., Term Loan C (1 mo. Term SOFR + 4.500%)	8.650%	5/15/31	\$ 3,488,755	\$ 3,194,391 (a)(b)(c)
EMRLD Borrower LP, Second Amendment Incremental Term Loan (1 mo. Term SOFR + 2.250%)	6.122%	8/4/31	5,568,668	5,550,570 (a)(b)(c)
Hunter Douglas Holding BV, Term Loan B1 (3 mo. Term SOFR + 3.250%)	7.252%	1/17/32	5,489,927	5,504,146 (a)(b)(c)
MI Windows and Doors LLC, 2024 Incremental Term Loan (1 mo. Term SOFR + 2.750%)	6.913%	3/28/31	1,589,875	1,597,713 (a)(b)(c)
Quikrete Holdings Inc., 2029 Term Loan B (1 mo. Term SOFR + 2.250%)	6.413%	3/19/29	1,261,000	1,263,200 (a)(b)(c)
Quikrete Holdings Inc., New Term Loan B1 (1 mo. Term SOFR + 2.250%)	6.413%	4/14/31	4,821,021	4,824,998 (a)(b)(c)
Quikrete Holdings Inc., Term Loan B3 (1 mo. Term SOFR + 2.250%)	6.413%	2/10/32	3,609,448	3,611,289 (a)(b)(c)
<i>Total Building Products</i>				<i>34,118,873</i>
<i>Commercial Services & Supplies — 6.2%</i>				
AlixPartners LLP, 2025 Refinanced Dollar Term Loan (1 mo. Term SOFR + 2.000%)	6.163%	8/12/32	4,633,508	4,607,444 (a)(b)(c)
Allied Universal Holdco LLC, Amendment No.7 Replacement U.S. Dollar Term Loan (1 mo. Term SOFR + 3.350%)	7.513%	8/20/32	7,826,217	7,864,487 (a)(b)(c)
Camelot US Acquisition I Co., Term Loan B1 (1 mo. Term SOFR + 2.750%)	6.913%	1/31/31	4,700,000	4,676,500 (a)(b)(c)
CHG Healthcare Services Inc., Amendment No. 7 Refinancing Term Loan	6.913-7.046%	9/29/28	6,296,373	6,305,062 (a)(b)(c)
Ensemble RCM LLC, Term Loan B (3 mo. Term SOFR + 3.000%)	7.308%	8/1/29	4,809,747	4,828,602 (a)(b)(c)
Kuehg Corp., Term Loan (3 mo. Term SOFR + 2.750%)	6.752%	6/12/30	1,990,144	1,991,180 (a)(b)(c)
Madison IAQ LLC, 2025 Incremental Term Loan (6 mo. Term SOFR + 3.250%)	7.452%	5/6/32	1,995,000	2,007,020 (a)(b)(c)
Madison IAQ LLC, Initial Term Loan (6 mo. Term SOFR + 2.500%)	6.702%	6/21/28	7,323,393	7,337,966 (a)(b)(c)
Mavis Tire Express Services Topco Corp., 2025 First Lien Incremental Term Loan (3 mo. Term SOFR + 3.000%)	7.199%	5/4/28	9,963,346	9,973,708 (a)(b)(c)
Neon Maple Purchaser Inc., 1st Amendment Term Loan B1 (1 mo. Term SOFR + 2.750%)	6.913%	11/17/31	8,648,388	8,659,588 (a)(b)(c)
Neptune Bidco US Inc., Term Loan B (3 mo. Term SOFR + 5.100%)	9.429%	4/11/29	3,119,748	2,977,815 (a)(b)(c)
Priority Holdings LLC, 2025 Refinancing Term Loan (1 mo. Term SOFR + 3.750%)	7.913%	7/30/32	967,870	972,104 (a)(b)(c)
Raven Acquisition Holdings LLC, 2024 Delayed Draw Term Loan	—	11/19/31	260,000	260,209 (e)
Raven Acquisition Holdings LLC, Initial Term Loan (1 mo. Term SOFR + 3.000%)	7.163%	11/19/31	3,621,800	3,624,716 (a)(b)(c)
Soliant Lower Intermediate LLC, Initial Term Loan (6 mo. Term SOFR + 3.750%)	7.794%	7/18/31	2,070,050	1,966,547 (a)(b)(c)
Speed Midco 3 Sarl/ VFS Global, 2025 Repriced 1st Lien USD Term Loan B	—	9/24/32	1,169,591	1,170,322 (d)
Spin Holdco Inc., Initial Term Loan (3 mo. Term SOFR + 4.262%)	8.393%	3/4/28	1,887,300	1,589,380 (a)(b)(c)
Verde Purchaser LLC, Initial Term Loan (3 mo. Term SOFR + 4.000%)	8.002%	11/30/30	4,256,229	4,219,285 (a)(b)(c)
<i>Total Commercial Services & Supplies</i>				<i>75,031,935</i>
<i>Construction & Engineering — 0.8%</i>				
Brand Industrial Services Inc., Term Loan C (3 mo. Term SOFR + 4.500%)	8.796%	8/1/30	1,609,071	1,462,645 (a)(b)(c)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Senior Loan ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Construction & Engineering — continued</i>				
DG Investment Intermediate Holdings 2 Inc., Term Loan (1 mo. Term SOFR + 3.750%)	7.913%	7/9/32	\$ 2,736,913	\$ 2,749,462 (a)(b)(c)
Red SPV LLC, Initial Term Loan (1 mo. Term SOFR + 2.250%)	6.386%	3/15/32	4,860,159	4,867,255 (a)(b)(c)
<i>Total Construction & Engineering</i>				<i>9,079,362</i>
<i>Machinery — 2.0%</i>				
CPM Holdings Inc., Initial Term Loan (1 mo. Term SOFR + 4.500%)	8.780%	9/28/28	2,958,605	2,955,366 (a)(b)(c)
Indicor LLC, Dollar Term Loan D (3 mo. Term SOFR + 2.750%)	6.752%	11/22/29	5,582,948	5,596,570 (a)(b)(c)
Pro Mach Group Inc., Amendment No.5 Refinancing Term Loan (1 mo. Term SOFR + 2.750%)	6.913%	8/31/28	3,279,835	3,289,576 (a)(b)(c)
TK Elevator Midco GmbH, USD Term Loan B (3 mo. Term SOFR + 3.000%)	7.197%	4/30/30	4,732,833	4,749,942 (a)(b)(c)
WEC US Holdings Ltd., Initial Term Loan (1 mo. Term SOFR + 2.250%)	6.530%	1/27/31	7,629,448	7,640,549 (a)(b)(c)
<i>Total Machinery</i>				<i>24,232,003</i>
<i>Passenger Airlines — 1.5%</i>				
American Airlines Inc., 2024 Replacement Term Loan (6 mo. Term SOFR + 2.250%)	6.258%	6/4/29	8,956,429	8,953,608 (a)(b)(c)
American Airlines Inc., 2025 Incremental Term Loan (3 mo. Term SOFR + 3.250%)	7.575%	5/28/32	514,839	517,735 (a)(b)(c)
United Airlines Inc., Term Loan B (3 mo. Term SOFR + 2.000%)	6.196%	2/22/31	1,542,096	1,548,843 (a)(b)(c)
WestJet Loyalty LP, Initial Term Loan (3 mo. Term SOFR + 3.250%)	7.252%	2/14/31	7,081,676	7,098,778 (a)(b)(c)
<i>Total Passenger Airlines</i>				<i>18,118,964</i>
<i>Professional Services — 0.9%</i>				
CoreLogic Inc., First Lien Initial Term Loan (1 mo. Term SOFR + 3.614%)	7.778%	6/2/28	11,295,744	11,316,923 (a)(b)(c)
<i>Trading Companies & Distributors — 0.9%</i>				
BCPE Empire Holdings Inc., Amendment No. 8 Refinancing Term Loan (1 mo. Term SOFR + 3.250%)	7.413%	12/11/30	7,930,587	7,925,313 (a)(b)(c)
Foundation Building Materials Inc., 2024 Incremental Term Loan (3 mo. Term SOFR + 4.000%)	8.308%	1/29/31	3,237,858	3,247,426 (a)(b)(c)
QXO Building Products Inc., Term Loan B (1 mo. Term SOFR + 3.000%)	7.163%	4/30/32	299,824	302,675 (a)(b)(c)
<i>Total Trading Companies & Distributors</i>				<i>11,475,414</i>
Total Industrials				228,567,637
Information Technology — 17.3%				
<i>Electronic Equipment, Instruments & Components — 0.2%</i>				
Coherent Corp., New Term Loan B (1 mo. Term SOFR + 1.750%)	5.908%	7/2/29	3,017,382	3,019,268 (a)(b)(c)
<i>Internet Software & Services — 0.3%</i>				
CNT Holdings I Corp., 2025 Replacement Term Loan (3 mo. Term SOFR + 2.250%)	6.558%	11/8/32	3,385,494	3,387,305 (a)(b)(c)
<i>IT Services — 0.8%</i>				
Barracuda Parent LLC, First Lien Term Loan (3 mo. Term SOFR + 4.500%)	8.808%	8/15/29	1,366,637	1,152,164 (a)(b)(c)
Project Alpha Intermediate Holding Inc., First Lien Incremental Term Loan B (3 mo. Term SOFR + 3.250%)	7.252%	10/28/30	8,529,992	8,563,430 (a)(b)(c)
<i>Total IT Services</i>				<i>9,715,594</i>
<i>Semiconductors & Semiconductor Equipment — 0.2%</i>				
MKS Instruments Inc., 2025 Dollar Term Loan B (1 mo. Term SOFR + 2.000%)	6.166%	8/17/29	2,150,709	2,154,967 (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>Software — 13.9%</i>				
Ascend Learning LLC, Amendment No. 5 Term Loan (1 mo. Term SOFR + 3.000%)	7.163%	12/11/28	\$ 8,285,049	\$ 8,285,463 (a)(b)(c)
BMC Software Inc., 2031 Replacement Dollar Term Loan (3 mo. Term SOFR + 3.000%)	7.199%	7/30/31	11,845,737	11,840,169 (a)(b)(c)
Central Parent LLC, 2024 Refinance Term Loan (3 mo. Term SOFR + 3.250%)	7.252%	7/6/29	11,665,052	10,119,958 (a)(b)(c)
Cloud Software Group Inc., New Initial Dollar Term Loan B	7.252%	8/13/32	1,064,678	1,069,155 (a)(b)(c)
Cloud Software Group Inc., Tenth Amendment Term Loan B2 (3 mo. Term SOFR + 3.250%)	7.252%	3/21/31	7,081,991	7,116,764 (a)(b)(c)
Cloudera Inc., Term Loan (1 mo. Term SOFR + 3.850%)	8.013%	10/8/28	7,844,803	7,738,545 (a)(b)(c)
Connectwise LLC, Initial Term Loan (3 mo. Term SOFR + 3.762%)	7.763%	9/29/28	1,620,580	1,625,644 (a)(b)(c)
Cornerstone OnDemand Inc., Initial Term Loan (1 mo. Term SOFR + 3.864%)	8.028%	10/16/28	2,197,804	2,122,606 (a)(b)(c)
DCert Buyer Inc., Second Lien Initial Term Loan (1 mo. Term SOFR + 7.000%)	11.163%	2/19/29	1,000,000	912,500 (a)(b)(c)
Epicor Software Corp., Term Loan F (1 mo. Term SOFR + 2.500%)	6.663%	5/30/31	11,127,738	11,154,500 (a)(b)(c)
Flash Charm Inc., 2024 Term Loan B2 (3 mo. Term SOFR + 3.500%)	7.796%	3/2/28	6,814,660	5,996,901 (a)(b)(c)
Genesys Cloud Services Holdings II LLC, 2025 Dollar Term Loan (1 mo. Term SOFR + 2.500%)	6.663%	1/30/32	12,207,503	12,145,184 (a)(b)(c)
Kaseya Inc., Term Loan (1 mo. Term SOFR + 3.250%)	7.413%	3/20/32	6,319,812	6,336,338 (a)(b)(c)
Mcafee Corp., Refinancing Term Loan B1 (1 mo. Term SOFR + 3.000%)	7.223%	3/1/29	14,400,716	13,797,686 (a)(b)(c)
Opal US LLC, Term Loan Facility B2 (3 mo. Term SOFR + 3.250%)	7.252%	4/28/32	6,300,000	6,324,412 (a)(b)(c)
Peraton Corp., First Lien Term Loan B (1 mo. Term SOFR + 3.850%)	8.013%	2/1/28	7,108,988	6,013,777 (a)(b)(c)
PointClickCare Technologies, 2025 Term Loan (3 mo. Term SOFR + 2.750%)	6.752%	11/3/31	5,280,000	5,292,197 (a)(b)(c)
Polaris Newco LLC, First Lien Dollar Term Loan (3 mo. Term SOFR + 4.262%)	8.570%	6/2/28	1,953,952	1,887,332 (a)(b)(c)
Project Boost Purchaser LLC, 1st Lien Initial Term Loan (1 mo. Term SOFR + 3.000%)	7.296%	7/16/31	8,810,928	8,796,566 (a)(b)(c)
Proofpoint Inc., 2024 Refinancing Term Loan (1 mo. Term SOFR + 3.000%)	7.163%	8/31/28	8,384,438	8,427,786 (a)(b)(c)
Rocket Software Inc., Term Loan (1 mo. Term SOFR + 3.750%)	7.913%	11/28/28	2,317,233	2,324,961 (a)(b)(c)
Skopima Consilio Parent LLC, Amendment No. 5 Term Loan (1 mo. Term SOFR + 3.750%)	7.913%	5/12/28	5,373,706	4,579,419 (a)(b)(c)
Sophos Holdings LLC, Dollar Term Loan (1 mo. Term SOFR + 3.614%)	7.778%	3/5/27	2,968,688	2,976,303 (a)(b)(c)
Sovos Compliance LLC, Amendment No. 3 Replacement Term Loan (1 mo. Term SOFR + 3.250%)	7.413%	8/14/29	7,048,854	7,068,098 (a)(b)(c)
UKG Inc., Term Loan B (3 mo. Term SOFR + 2.500%)	6.810%	2/10/31	13,812,334	13,814,198 (a)(b)(c)
Veeam Software Co./VS Buyer LLC, 2025 Repriced 1st Lien Term Loan B (1 mo. Term SOFR + 2.250%)	6.560%	4/14/31	1,850,544	1,851,700 (a)(b)(c)
<i>Total Software</i>				<i>169,618,162</i>
<i>Technology Hardware, Storage & Peripherals — 1.9%</i>				
Clover Holdings 2 LLC, Initial Term Loan (1 mo. Term SOFR + 3.750%)	7.942%	12/9/31	7,425,333	7,441,595 (a)(b)(c)
Fortress Intermediate 3 Inc., 2025 Term Loan B (1 mo. Term SOFR + 3.000%)	7.255%	6/27/31	8,829,853	8,885,039 (a)(b)(c)
Indy US Bidco LLC, 2025 Term Loan (1 mo. Term SOFR + 2.500%)	6.663%	10/31/30	6,411,166	6,406,165 (a)(b)(c)
<i>Total Technology Hardware, Storage & Peripherals</i>				<i>22,732,799</i>
Total Information Technology				210,628,095

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Senior Loan ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Materials — 4.7%				
<i>Chemicals — 2.3%</i>				
Hexion Holdings Corp., 2024 Refinancing Term Loan (1 mo. Term SOFR + 4.000%)	8.136%	3/15/29	\$ 5,499,017	\$ 5,498,055 (a)(b)(c)
Hexion Holdings Corp., Second Lien Term Loan (1 mo. Term SOFR + 7.538%)	11.701%	3/15/30	776,471	769,094 (a)(b)(c)
Ineos Finance PLC, 2030 Dollar Term Loan (1 mo. Term SOFR + 3.250%)	7.413%	2/18/30	1,460,448	1,327,182 (a)(b)(c)
Ineos US Finance LLC, 2031 New Dollar Term Loan (1 mo. Term SOFR + 3.000%)	7.163%	2/7/31	1,268,171	1,142,939 (a)(b)(c)
Ineos US Petrochem LLC, 2030 Dollar Term Loan B (1 mo. Term SOFR + 3.850%)	8.013%	3/14/30	1,287,109	1,139,697 (a)(b)(c)
Ineos US Petrochem LLC, New Term Loan B (1 mo. Term SOFR + 4.350%)	8.513%	4/2/29	2,649,965	2,407,043 (a)(b)(c)
Nouryon Finance BV, 2024 Dollar Term Loan B1 (6 mo. Term SOFR + 3.250%)	7.500%	4/3/28	3,237,345	3,246,798 (a)(b)(c)
Nouryon Finance BV, 2024 Dollar Term Loan B2 (1 mo. Term SOFR + 3.250%)	7.424%	4/3/28	1,692,958	1,696,404 (a)(b)(c)
SCIH Salt Holdings Inc., First Lien Incremental Term Loan B1 (3 mo. Term SOFR + 3.000%)	7.197%	1/31/29	3,099,752	3,106,524 (a)(b)(c)
Vibrantz Technologies Inc., Initial Term Loan (3 mo. Term SOFR + 4.400%)	8.728%	4/23/29	9,280,530	7,521,916 (a)(b)(c)
<i>Total Chemicals</i>				<i>27,855,652</i>
<i>Containers & Packaging — 2.4%</i>				
Berlin Packaging LLC, Term Loan	7.252-7.541%	6/9/31	6,658,540	6,686,173 (a)(b)(c)
Charter Next Generation Inc., 2024 Replacement Term Loan (1 mo. Term SOFR + 2.750%)	6.925%	12/1/30	8,209,145	8,242,720 (a)(b)(c)
Clydesdale Acquisition Holdings Inc., 2025 Incremental Closing Date Term Loan B (1 mo. Term SOFR + 3.250%)	7.413%	4/1/32	7,294,753	7,291,762 (a)(b)(c)
Clydesdale Acquisition Holdings Inc., Delayed Draw Term Loan	—	4/1/32	127,850	127,798 (e)
Kleopatras Finco SARL, USD Term Loan Facility B	—	10/27/25	276,688	246,702 (d)(f)
Klockner Pentaplast of America Inc., USD Term Loan Facility B (6 mo. Term SOFR + 4.975%)	9.019%	2/12/26	2,716,022	1,357,169 (a)(b)(c)(f)
ProAmpac PG Borrower LLC, 2024 Term Loan B (3 mo. Term SOFR + 4.000%)	8.195-8.318%	9/15/28	5,572,970	5,600,835 (a)(b)(c)
<i>Total Containers & Packaging</i>				<i>29,553,159</i>
Total Materials				57,408,811
Real Estate — 0.5%				
<i>Real Estate Management & Development — 0.5%</i>				
Cushman & Wakefield US Borrower LLC, 2025 Term Loan (1 mo. Term SOFR + 2.750%)	6.913%	1/31/30	3,049,258	3,061,973 (a)(b)(c)
Cushman & Wakefield US Borrower LLC, 2025 Term Loan (1 mo. Term SOFR + 2.750%)	6.913%	1/31/30	2,997,081	3,008,335 (a)(b)(c)
Total Real Estate				6,070,308
Utilities — 0.3%				
<i>Electric Utilities — 0.3%</i>				
Alpha Generation LLC, Initial Term Loan B (1 mo. Term SOFR + 2.000%)	6.163%	9/30/31	2,792,947	2,792,598 (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>Electric Utilities — continued</i>				
Talen Energy Supply LLC, 2024 Incremental Term Loan B (3 mo. Term SOFR + 2.500%)	6.733%	12/12/31	\$ 356,054	\$ 356,981 ^{(a)(b)(c)}
Talen Energy Supply LLC, Term Loan B (3 mo. Term SOFR + 2.500%)	6.733%	5/17/30	276,772	277,514 ^{(a)(b)(c)}
Total Utilities				3,427,093
Total Senior Loans (Cost — \$1,060,857,498)				1,040,400,351
Corporate Bonds & Notes — 3.1%				
Communication Services — 0.4%				
<i>Entertainment — 0.0%††</i>				
Ontario Gaming GTA LP/OTG Co-Issuer Inc., Senior Secured Notes	8.000%	8/1/30	500,000	497,209 ^(g)
<i>Media — 0.4%</i>				
Clear Channel Outdoor Holdings Inc., Senior Secured Notes	7.875%	4/1/30	3,200,000	3,362,403 ^(g)
DirecTV Financing LLC/DirecTV Financing Co-Obligor Inc., Senior Secured Notes	5.875%	8/15/27	308,000	307,887 ^(g)
McGraw-Hill Education Inc., Senior Secured Notes	7.375%	9/1/31	1,000,000	1,039,814 ^(g)
<i>Total Media</i>				<i>4,710,104</i>
<i>Wireless Telecommunication Services — 0.0%††</i>				
Vmed O2 UK Financing I PLC, Senior Secured Notes	4.250%	1/31/31	210,000	194,853 ^(g)
Total Communication Services				5,402,166
Consumer Discretionary — 0.3%				
<i>Hotels, Restaurants & Leisure — 0.3%</i>				
Brightstar Lottery PLC, Senior Secured Notes	5.250%	1/15/29	1,200,000	1,195,468 ^(g)
Caesars Entertainment Inc., Senior Secured Notes	6.500%	2/15/32	1,500,000	1,530,919 ^(g)
Great Canadian Gaming Corp./Raptor LLC, Senior Secured Notes	8.750%	11/15/29	250,000	247,397 ^(g)
Total Consumer Discretionary				2,973,784
Consumer Staples — 0.2%				
<i>Consumer Staples Distribution & Retail — 0.1%</i>				
Froneri Lux FinCo SARL, Senior Secured Notes	6.000%	8/1/32	1,200,000	1,202,891 ^(g)
<i>Personal Care Products — 0.1%</i>				
Coty Inc., Senior Secured Notes	5.000%	4/15/26	1,600,000	1,597,297 ^(g)
Total Consumer Staples				2,800,188
Energy — 0.0%††				
<i>Oil, Gas & Consumable Fuels — 0.0%††</i>				
Cheniere Energy Inc., Senior Notes	4.625%	10/15/28	150,000	149,572
Financials — 0.7%				
<i>Financial Services — 0.3%</i>				
Jane Street Group/JSG Finance Inc., Senior Secured Notes	4.500%	11/15/29	300,000	293,120 ^(g)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.125%	11/1/32	755,000	765,803 ^(g)
Jane Street Group/JSG Finance Inc., Senior Secured Notes	6.750%	5/1/33	2,600,000	2,702,477 ^(g)
<i>Total Financial Services</i>				<i>3,761,400</i>
<i>Insurance — 0.4%</i>				
Acrisure LLC/Acrisure Finance Inc., Senior Secured Notes	4.250%	2/15/29	500,000	482,139 ^(g)
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Senior Secured Notes	6.750%	4/15/28	3,300,000	3,361,116 ^(g)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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	7.000%	1/15/31	\$ 1,000,000	\$ 1,034,019 ^(g)
<i>Total Insurance</i>				<i>4,877,274</i>
Total Financials				8,638,674
Health Care — 0.2%				
<i>Health Care Equipment & Supplies — 0.1%</i>				
Bausch + Lomb Corp., Senior Secured Notes	8.375%	10/1/28	360,000	375,638 ^(g)
<i>Health Care Providers & Services — 0.1%</i>				
Radiology Partners Inc., Senior Secured Notes	8.500%	7/15/32	1,500,000	1,554,129 ^(g)
<i>Pharmaceuticals — 0.0%††</i>				
Endo Luxembourg Finance Co. I Sarl/Endo US Inc., Escrow	—	—	925,000	0 ^{*(f)(h)(i)}
Total Health Care				1,929,767
Industrials — 0.9%				
<i>Aerospace & Defense — 0.3%</i>				
Goat Holdco LLC, Senior Secured Notes	6.750%	2/1/32	2,000,000	2,051,789 ^(g)
TransDigm Inc., Senior Secured Notes	6.000%	1/15/33	1,700,000	1,720,337 ^(g)
<i>Total Aerospace & Defense</i>				<i>3,772,126</i>
<i>Building Products — 0.2%</i>				
EMRLD Borrower LP/Emerald Co-Issuer Inc., Senior Secured Notes	6.625%	12/15/30	1,400,000	1,440,879 ^(g)
Quikrete Holdings Inc., Senior Secured Notes	6.375%	3/1/32	1,000,000	1,036,624 ^(g)
<i>Total Building Products</i>				<i>2,477,503</i>
<i>Commercial Services & Supplies — 0.2%</i>				
Albion Financing 1 SARL/Aggreko Holdings Inc., Senior Secured Notes	7.000%	5/21/30	587,200	608,809 ^(g)
Allied Universal Holdco LLC, Senior Secured Notes	7.875%	2/15/31	1,000,000	1,049,371 ^(g)
GFL Environmental Inc., Senior Secured Notes	3.500%	9/1/28	600,000	585,830 ^(g)
<i>Total Commercial Services & Supplies</i>				<i>2,244,010</i>
<i>Machinery — 0.0%††</i>				
GrafTech Finance Inc., Secured Notes	4.625%	12/23/29	400,000	282,127 ^(g)
<i>Passenger Airlines — 0.2%</i>				
Air Canada, Senior Secured Notes	3.875%	8/15/26	700,000	694,256 ^(g)
American Airlines Inc., Senior Secured Notes	8.500%	5/15/29	800,000	835,022 ^(g)
American Airlines Inc./AAAdvantage Loyalty IP Ltd., Senior Secured Notes	5.500%	4/20/26	950,000	951,227 ^(g)
Delta Air Lines Inc./SkyMiles IP Ltd., Senior Secured Notes	4.500%	10/20/25	20,835	20,810 ^(g)
United Airlines Inc., Senior Secured Notes	4.375%	4/15/26	140,000	139,905 ^(g)
<i>Total Passenger Airlines</i>				<i>2,641,220</i>
Total Industrials				11,416,986
Information Technology — 0.1%				
<i>Communications Equipment — 0.0%††</i>				
CommScope LLC, Senior Secured Notes	4.750%	9/1/29	219,500	218,365 ^(g)
<i>Technology Hardware, Storage & Peripherals — 0.1%</i>				
Fortress Intermediate 3 Inc., Senior Secured Notes	7.500%	6/1/31	600,000	628,975 ^(g)
Total Information Technology				847,340
Materials — 0.2%				
<i>Chemicals — 0.0%††</i>				
SCIH Salt Holdings Inc., Senior Secured Notes	4.875%	5/1/28	500,000	489,004 ^(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>Construction Materials — 0.1%</i>				
Cemex SAB de CV, Senior Notes	5.200%	9/17/30	\$ 375,000	\$ 379,688 ^(g)
Smyrna Ready Mix Concrete LLC, Senior Secured Notes	8.875%	11/15/31	700,000	739,853 ^(g)
<i>Total Construction Materials</i>				<i>1,119,541</i>
<i>Containers & Packaging — 0.1%</i>				
Clydesdale Acquisition Holdings Inc., Senior Secured Notes	6.750%	4/15/32	160,000	164,255 ^(g)
Mauser Packaging Solutions Holding Co., Senior Secured Notes	7.875%	4/15/27	805,000	813,898 ^(g)
<i>Total Containers & Packaging</i>				<i>978,153</i>
Total Materials				2,586,698
Utilities — 0.1%				
<i>Electric Utilities — 0.0%††</i>				
Talen Energy Supply LLC, Senior Secured Notes	8.625%	6/1/30	400,000	424,874 ^(g)
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>				
Calpine Corp., Senior Secured Notes	4.500%	2/15/28	800,000	797,157 ^(g)
Total Utilities				1,222,031
Total Corporate Bonds & Notes (Cost — \$36,790,027)				37,967,206
Shares				
Investments in Underlying Funds — 2.4%				
Franklin High Yield Corporate ETF, Franklin Templeton ETF Trust			345,966	8,486,546 ⁽ⁱ⁾
Invesco Senior Loan ETF			436,413	9,134,124
iShares iBoxx \$ High Yield Corporate Bond ETF			70,000	5,683,300
Janus Henderson AAA CLO ETF			105,000	5,331,900
Total Investments in Underlying Funds (Cost — \$28,158,453)				28,635,870
Rate				
Asset-Backed Securities — 0.2%				
BlueMountain CLO Ltd., 2018-3A C (3 mo. Term SOFR + 2.462%)	6.780%	10/25/30	\$ 1,000,000	1,001,662 ^{(c)(g)}
LCM LP, 18A CR (3 mo. Term SOFR + 2.112%)	6.437%	4/20/31	1,000,000	1,001,668 ^{(c)(g)}
Total Asset-Backed Securities (Cost — \$1,998,617)				2,003,330
Shares				
Common Stocks — 0.0%††				
Health Care — 0.0%††				
<i>Pharmaceuticals — 0.0%††</i>				
Mallinckrodt PLC (Cost — \$315,953)			3,652	377,982 ^{*(f)(h)}
Total Investments before Short-Term Investments (Cost — \$1,128,120,548)				1,109,384,739
Rate				
Short-Term Investments — 10.3%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$124,543,071)	4.032%		124,543,071	124,543,071 ^{(k)(l)}
Total Investments — 101.5% (Cost — \$1,252,663,619)				1,233,927,810
Liabilities in Excess of Other Assets — (1.5%)				(17,662,128)
Total Net Assets — 100.0%				\$1,216,265,682

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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) All or a portion of this loan has not settled as of September 30, 2025. Interest rates are not effective until settlement date. Interest rates shown, if any, are for the settled portion of the loan.

(e) All or a portion of this loan is unfunded as of September 30, 2025. The interest rate for fully unfunded term loans is to be determined. At September 30, 2025, the total principal amount and market value of unfunded commitments totaled \$899,894 and \$901,931, respectively.

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

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

(i) Value is less than \$1.

(j) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$133,029,617 and the cost was \$132,864,654 (Note 6).

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

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

Abbreviation(s) used in this schedule:

CLO — Collateralized Loan Obligation

ETF — Exchange-Traded Fund

PIK — Payment-In-Kind

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 — 59.4%		
Communication Services — 3.4%		
<i>Diversified Telecommunication Services — 0.8%</i>		
AT&T Inc.	63,540	\$ 1,794,370
BT Group PLC	126,967	326,731
Deutsche Telekom AG, Registered Shares	33,819	1,152,780
Koninklijke KPN NV	37,244	178,854
<i>Total Diversified Telecommunication Services</i>		<i>3,452,735</i>
<i>Entertainment — 1.8%</i>		
Electronic Arts Inc.	4,059	818,700
Live Nation Entertainment Inc.	1,593	260,296 *
Netflix Inc.	2,965	3,554,798 *
Walt Disney Co.	26,092	2,987,534
<i>Total Entertainment</i>		<i>7,621,328</i>
<i>Interactive Media & Services — 0.4%</i>		
Alphabet Inc., Class C Shares	2,557	622,758
Meta Platforms Inc., Class A Shares	1,274	935,600
Pinterest Inc., Class A Shares	5,036	162,008 *
<i>Total Interactive Media & Services</i>		<i>1,720,366</i>
<i>Media — 0.2%</i>		
Comcast Corp., Class A Shares	19,682	618,409
Fox Corp., Class A Shares	4,324	272,671
<i>Total Media</i>		<i>891,080</i>
<i>Wireless Telecommunication Services — 0.2%</i>		
Tele2 AB, Class B Shares	10,055	171,644
Vodafone Group PLC	424,245	492,094
<i>Total Wireless Telecommunication Services</i>		<i>663,738</i>
Total Communication Services		14,349,247
Consumer Discretionary — 5.7%		
<i>Automobile Components — 0.1%</i>		
Sumitomo Electric Industries Ltd.	14,600	416,988
<i>Automobiles — 0.7%</i>		
Ford Motor Co.	15,336	183,419
General Motors Co.	19,135	1,166,661
Mercedes-Benz Group AG	16,244	1,020,566
Subaru Corp.	10,300	211,321
Suzuki Motor Corp.	36,600	535,425
<i>Total Automobiles</i>		<i>3,117,392</i>
<i>Broadline Retail — 0.6%</i>		
eBay Inc.	9,449	859,386
MercadoLibre Inc.	202	472,062 *
Next PLC	2,451	408,333
Sea Ltd., ADR	4,500	804,285 *
<i>Total Broadline Retail</i>		<i>2,544,066</i>
<i>Hotels, Restaurants & Leisure — 1.6%</i>		
Booking Holdings Inc.	542	2,926,404
Carnival Corp.	15,130	437,408 *
Domino's Pizza Inc.	673	290,541

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Systematic Style Premia ETF⁺		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Hotels, Restaurants & Leisure — continued</i>		
Evolution AB	2,093	\$ 172,112 ^(a)
Expedia Group Inc.	2,807	599,996
Galaxy Entertainment Group Ltd.	49,000	270,053
Las Vegas Sands Corp.	8,053	433,171
Royal Caribbean Cruises Ltd.	2,055	664,957
Wynn Resorts Ltd.	1,114	142,893
Yum! Brands Inc.	5,822	884,944
<i>Total Hotels, Restaurants & Leisure</i>		<i>6,822,479</i>
<i>Household Durables — 1.0%</i>		
Panasonic Holdings Corp.	56,000	610,489
PulteGroup Inc.	1,611	212,861
Sony Group Corp.	115,500	3,330,836
<i>Total Household Durables</i>		<i>4,154,186</i>
<i>Leisure Products — 0.1%</i>		
Bandai Namco Holdings Inc.	13,300	443,528
<i>Specialty Retail — 1.3%</i>		
AutoZone Inc.	241	1,033,948 *
Best Buy Co. Inc.	4,268	322,746
Dick's Sporting Goods Inc.	842	187,109
Home Depot Inc.	1,628	659,650
TJX Cos. Inc.	13,490	1,949,845
Ulta Beauty Inc.	1,043	570,260 *
Williams-Sonoma Inc.	2,687	525,174
<i>Total Specialty Retail</i>		<i>5,248,732</i>
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Asics Corp.	14,800	388,026
Lululemon Athletica Inc.	2,427	431,836 *
Pandora A/S	1,752	228,459
<i>Total Textiles, Apparel & Luxury Goods</i>		<i>1,048,321</i>
Total Consumer Discretionary		23,795,692
Consumer Staples — 3.1%		
<i>Beverages — 0.4%</i>		
Asahi Group Holdings Ltd.	34,600	415,968
Coca-Cola HBC AG	3,277	154,585
Molson Coors Beverage Co., Class B Shares	3,555	160,864
Monster Beverage Corp.	13,383	900,810 *
<i>Total Beverages</i>		<i>1,632,227</i>
<i>Consumer Staples Distribution & Retail — 1.4%</i>		
George Weston Ltd.	2,700	164,728
Koninklijke Ahold Delhaize NV	17,264	698,825
Kroger Co.	14,993	1,010,678
Loblaw Cos. Ltd.	4,400	170,226
Sysco Corp.	5,298	436,237
Target Corp.	3,941	353,508
Walmart Inc.	31,116	3,206,815
<i>Total Consumer Staples Distribution & Retail</i>		<i>6,041,017</i>

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[†]

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Food Products — 0.0%††</i>		
Archer-Daniels-Midland Co.	3,850	\$ 229,999
<i>Household Products — 0.5%</i>		
Clorox Co.	2,664	328,471
Colgate-Palmolive Co.	8,012	640,479
Kimberly-Clark Corp.	5,455	678,275
Procter & Gamble Co.	2,317	356,007
<i>Total Household Products</i>		<i>2,003,232</i>
<i>Personal Care Products — 0.3%</i>		
Estee Lauder Cos. Inc., Class A Shares	5,552	489,242
Kao Corp.	10,600	463,017
L'Oreal SA	397	171,896
<i>Total Personal Care Products</i>		<i>1,124,155</i>
<i>Tobacco — 0.5%</i>		
Altria Group Inc.	30,258	1,998,843
Total Consumer Staples		13,029,473
Energy — 1.9%		
<i>Oil, Gas & Consumable Fuels — 1.9%</i>		
ARC Resources Ltd.	13,100	238,952
Cheniere Energy Inc.	3,889	913,837
Devon Energy Corp.	6,004	210,500
ENEOS Holdings Inc.	63,700	405,401
EOG Resources Inc.	11,550	1,294,986
Imperial Oil Ltd.	2,200	199,524
Inpex Corp.	12,500	226,242
Marathon Petroleum Corp.	5,029	969,289
Phillips 66	4,031	548,297
Suncor Energy Inc.	25,700	1,075,728
Valero Energy Corp.	4,579	779,621
Williams Cos. Inc.	19,448	1,232,031
Total Energy		8,094,408
Financials — 9.1%		
<i>Banks — 3.2%</i>		
AIB Group PLC	47,852	433,784
Banco Santander SA	153,737	1,603,008
Barclays PLC	157,788	806,354
BNP Paribas SA	7,852	713,454
Citigroup Inc.	41,606	4,223,009
Fifth Third Bancorp	11,025	491,164
ING Groep NV	32,006	830,176
KBC Group NV	1,503	179,163
NatWest Group PLC	100,517	705,835
Societe Generale SA	14,108	934,274
Standard Chartered PLC	33,583	649,006
UniCredit SpA	15,913	1,205,445
Wells Fargo & Co.	6,353	532,508
<i>Total Banks</i>		<i>13,307,180</i>

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Systematic Style Premia ETF⁺		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Capital Markets — 1.5%</i>		
3i Group PLC	19,229	\$ 1,058,521
Ameriprise Financial Inc.	935	459,319
Bank of New York Mellon Corp.	9,331	1,016,706
Carlyle Group Inc.	3,168	198,634
Daiwa Securities Group Inc.	31,600	257,298
Deutsche Bank AG, Registered Shares	10,374	365,074
Morgan Stanley	3,155	501,519
Nomura Holdings Inc.	71,100	522,592
Northern Trust Corp.	4,300	578,780
State Street Corp.	6,649	771,350
T. Rowe Price Group Inc.	4,155	426,469
<i>Total Capital Markets</i>		<i>6,156,262</i>
<i>Consumer Finance — 0.1%</i>		
Synchrony Financial	8,971	<i>637,389</i>
<i>Financial Services — 1.2%</i>		
Corebridge Financial Inc.	5,849	187,460
Equitable Holdings Inc.	6,496	329,867
EXOR NV	1,999	195,422
Fidelity National Information Services Inc.	7,878	519,475
Mastercard Inc., Class A Shares	3,066	1,743,971
ORIX Corp.	27,600	725,485
PayPal Holdings Inc.	17,525	1,175,227 *
<i>Total Financial Services</i>		<i>4,876,907</i>
<i>Insurance — 3.1%</i>		
Aegon Ltd.	30,556	245,291
Aflac Inc.	7,017	783,799
Ageas SA	2,601	180,009
AIA Group Ltd.	193,400	1,855,600
American International Group Inc.	11,895	934,233
AXA SA	19,242	918,844
Cincinnati Financial Corp.	2,924	462,284
Fairfax Financial Holdings Ltd.	400	699,957
Hartford Insurance Group Inc.	6,621	883,175
Japan Post Holdings Co. Ltd.	42,400	422,033
Loews Corp.	4,141	415,715
MetLife Inc.	11,994	987,946
NN Group NV	2,651	186,584
Sompo Holdings Inc.	21,200	656,736
Sony Financial Group Inc.	115,500	128,260 *
Suncorp Group Ltd.	22,609	303,578
Tokio Marine Holdings Inc.	40,700	1,727,652
Travelers Cos. Inc.	5,165	1,442,171
<i>Total Insurance</i>		<i>13,233,867</i>
Total Financials		38,211,605
Health Care — 6.9%		
<i>Biotechnology — 1.6%</i>		
AbbVie Inc.	6,071	1,405,679

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[†]

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Biotechnology — continued</i>		
Biogen Inc.	3,426	\$ 479,914 *
BioMarin Pharmaceutical Inc.	4,403	238,467 *
Genmab A/S	1,406	426,594 *
Gilead Sciences Inc.	24,198	2,685,978
Incyte Corp.	2,590	219,658 *
Neurocrine Biosciences Inc.	1,362	191,198 *
Regeneron Pharmaceuticals Inc.	875	491,986
United Therapeutics Corp.	992	415,856 *
<i>Total Biotechnology</i>		<i>6,555,330</i>
<i>Health Care Equipment & Supplies — 1.6%</i>		
Boston Scientific Corp.	12,502	1,220,570 *
Edwards Lifesciences Corp.	13,446	1,045,695 *
Hologic Inc.	2,706	182,628 *
Hoya Corp.	7,000	970,478
IDEXX Laboratories Inc.	1,652	1,055,446 *
Insulet Corp.	1,375	424,504 *
Medtronic PLC	15,600	1,485,744
Olympus Corp.	26,700	338,259
<i>Total Health Care Equipment & Supplies</i>		<i>6,723,324</i>
<i>Health Care Providers & Services — 0.8%</i>		
Cardinal Health Inc.	5,869	921,198
Centene Corp.	6,172	220,217 *
Fresenius Medical Care AG	3,100	162,674
HCA Healthcare Inc.	4,113	1,752,961
Molina Healthcare Inc.	1,292	247,237 *
Universal Health Services Inc., Class B Shares	960	196,262
<i>Total Health Care Providers & Services</i>		<i>3,500,549</i>
<i>Health Care Technology — 0.3%</i>		
Veeva Systems Inc., Class A Shares	3,585	<i>1,068,007 *</i>
<i>Life Sciences Tools & Services — 0.5%</i>		
Agilent Technologies Inc.	6,653	853,912
IQVIA Holdings Inc.	2,589	491,755 *
Mettler-Toledo International Inc.	381	467,719 *
Waters Corp.	1,086	325,594 *
<i>Total Life Sciences Tools & Services</i>		<i>2,138,980</i>
<i>Pharmaceuticals — 2.1%</i>		
Bristol-Myers Squibb Co.	29,085	1,311,734
Chugai Pharmaceutical Co. Ltd.	16,100	702,934
GSK PLC	40,672	862,113
Novartis AG, Registered Shares	27,426	3,451,129
Orion oyj, Class B Shares	2,401	183,800
Otsuka Holdings Co. Ltd.	8,500	452,324
Roche Holding AG	745	254,872
Roche Holding AG, Vienna Stock Exchange	3,277	1,070,436
Royalty Pharma PLC, Class A Shares	8,632	304,537

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Systematic Style Premia ETF⁺		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Pharmaceuticals — continued</i>		
Shionogi & Co. Ltd.	18,100	\$ 317,609
<i>Total Pharmaceuticals</i>		<i>8,911,488</i>
Total Health Care		28,897,678
Industrials — 7.9%		
<i>Aerospace & Defense — 2.3%</i>		
General Electric Co.	15,423	4,639,547
Howmet Aerospace Inc.	8,743	1,715,639
L3Harris Technologies Inc.	3,180	971,204
RTX Corp.	13,312	2,227,497
Textron Inc.	2,141	180,893
<i>Total Aerospace & Defense</i>		<i>9,734,780</i>
<i>Air Freight & Logistics — 0.4%</i>		
CH Robinson Worldwide Inc.	1,801	238,452
Deutsche Post AG, Registered Shares	11,330	505,086
Expeditors International of Washington Inc.	1,500	183,885
FedEx Corp.	2,208	520,669
<i>Total Air Freight & Logistics</i>		<i>1,448,092</i>
<i>Building Products — 0.6%</i>		
Allegion PLC	1,200	212,820
Carlisle Cos. Inc.	440	144,742
Cie de Saint-Gobain SA	4,796	516,531
Johnson Controls International PLC	9,700	1,066,515
Lennox International Inc.	321	169,925
Masco Corp.	2,668	187,801
Owens Corning	1,224	173,147
<i>Total Building Products</i>		<i>2,471,481</i>
<i>Commercial Services & Supplies — 0.5%</i>		
Cintas Corp.	3,762	772,188
Copart Inc.	9,183	412,960 *
Rollins Inc.	6,627	389,270
Veralto Corp.	5,650	602,346
<i>Total Commercial Services & Supplies</i>		<i>2,176,764</i>
<i>Construction & Engineering — 0.1%</i>		
Bouygues SA	3,826	172,269
Eiffage SA	1,432	182,899
<i>Total Construction & Engineering</i>		<i>355,168</i>
<i>Electrical Equipment — 0.1%</i>		
Fujikura Ltd.	5,100	499,174
<i>Ground Transportation — 1.3%</i>		
Central Japan Railway Co.	14,000	402,221
CSX Corp.	21,223	753,629
Uber Technologies Inc.	42,536	4,167,252 *
<i>Total Ground Transportation</i>		<i>5,323,102</i>
<i>Industrial Conglomerates — 0.3%</i>		
3M Co.	6,244	968,944
CK Hutchison Holdings Ltd.	62,500	411,691
<i>Total Industrial Conglomerates</i>		<i>1,380,635</i>

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF⁺

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Machinery — 0.7%</i>		
Cummins Inc.	1,598	\$ 674,947
Daifuku Co. Ltd.	7,700	247,290
Fortive Corp.	7,809	382,563
GEA Group AG	3,289	242,888
Komatsu Ltd.	5,300	185,178
Parker-Hannifin Corp.	759	575,436
SKF AB, Class B Shares	7,053	174,880
Snap-on Inc.	549	190,245
<i>Total Machinery</i>		<i>2,673,427</i>
<i>Professional Services — 0.5%</i>		
Broadridge Financial Solutions Inc.	1,621	386,073
Computershare Ltd.	7,530	181,105
Jacobs Solutions Inc.	2,814	421,706
Leidos Holdings Inc.	2,644	499,610
Paycom Software Inc.	1,197	249,144
SS&C Technologies Holdings Inc.	5,060	449,126
<i>Total Professional Services</i>		<i>2,186,764</i>
<i>Trading Companies & Distributors — 1.0%</i>		
AerCap Holdings NV	4,027	487,267
Fastenal Co.	19,020	932,741
Marubeni Corp.	32,500	813,793
Sumitomo Corp.	25,400	737,483
Toyota Tsusho Corp.	15,000	416,630
W.W. Grainger Inc.	977	931,042
<i>Total Trading Companies & Distributors</i>		<i>4,318,956</i>
<i>Transportation Infrastructure — 0.1%</i>		
Aena SME SA	15,368	420,196 ^(a)
Total Industrials		32,988,539
Information Technology — 15.1%		
<i>Communications Equipment — 1.3%</i>		
Cisco Systems Inc.	48,833	3,341,154
F5 Inc.	1,326	428,550 *
Motorola Solutions Inc.	1,964	898,117
Nokia oyj	42,900	205,612
Telefonaktiebolaget LM Ericsson, Class B Shares	64,824	536,507
<i>Total Communications Equipment</i>		<i>5,409,940</i>
<i>Electronic Equipment, Instruments & Components — 0.7%</i>		
Amphenol Corp., Class A Shares	5,919	732,476
Jabil Inc.	2,474	537,279
TDK Corp.	44,800	651,744
TE Connectivity PLC	5,569	1,222,562
<i>Total Electronic Equipment, Instruments & Components</i>		<i>3,144,061</i>
<i>IT Services — 1.1%</i>		
CGI Inc.	3,800	338,543
Cognizant Technology Solutions Corp., Class A Shares	11,413	765,470
Fujitsu Ltd.	37,200	877,576
Gartner Inc.	1,255	329,902 *

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Systematic Style Premia ETF⁺		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>IT Services — continued</i>		
GoDaddy Inc., Class A Shares	2,587	\$ 353,979 *
NEC Corp.	28,200	904,898
Twilio Inc., Class A Shares	3,304	330,697 *
VeriSign Inc.	1,934	540,688
<i>Total IT Services</i>		<i>4,441,753</i>
<i>Semiconductors & Semiconductor Equipment — 3.7%</i>		
Advantest Corp.	10,600	1,051,495
Applied Materials Inc.	13,197	2,701,954
KLA Corp.	1,600	1,725,760
Lam Research Corp.	24,857	3,328,352
Micron Technology Inc.	20,840	3,486,949
QUALCOMM Inc.	19,228	3,198,770
<i>Total Semiconductors & Semiconductor Equipment</i>		<i>15,493,280</i>
<i>Software — 7.7%</i>		
Adobe Inc.	9,014	3,179,689 *
AppLovin Corp., Class A Shares	2,406	1,728,807 *
Autodesk Inc.	4,536	1,440,951 *
Cadence Design Systems Inc.	6,225	2,186,594 *
Constellation Software Inc.	200	543,047
DocuSign Inc.	4,725	340,625 *
Dynatrace Inc.	6,851	331,931 *
Fair Isaac Corp.	360	538,751 *
Fortinet Inc.	7,376	620,174 *
Gen Digital Inc.	12,165	345,364
Intuit Inc.	4,922	3,361,283
Microsoft Corp.	14,397	7,456,926
Nice Ltd.	1,288	190,266 *
Palantir Technologies Inc., Class A Shares	21,295	3,884,634 *
PTC Inc.	997	202,411 *
Sage Group PLC	10,380	153,715
Salesforce Inc.	12,819	3,038,103
SAP SE	1,947	521,372
ServiceNow Inc.	841	773,956 *
Tyler Technologies Inc.	652	341,100 *
Zoom Communications Inc., Class A Shares	5,862	483,615 *
Zscaler Inc.	2,301	689,518 *
<i>Total Software</i>		<i>32,352,832</i>
<i>Technology Hardware, Storage & Peripherals — 0.6%</i>		
HP Inc.	17,784	484,258
NetApp Inc.	4,291	508,312
Seagate Technology Holdings PLC	1,900	448,514
Western Digital Corp.	7,893	947,634
<i>Total Technology Hardware, Storage & Peripherals</i>		<i>2,388,718</i>
Total Information Technology		63,230,584
Materials — 2.9%		
<i>Chemicals — 0.7%</i>		
Asahi Kasei Corp.	29,100	229,454

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[†]

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Chemicals — continued</i>		
CF Industries Holdings Inc.	3,795	\$ 340,412
Corteva Inc.	13,989	946,076
Ecolab Inc.	3,298	903,190
Linde PLC	867	411,825
RPM International Inc.	2,741	323,109
<i>Total Chemicals</i>		<i>3,154,066</i>
<i>Construction Materials — 0.4%</i>		
CRH PLC	12,500	1,498,750
Heidelberg Materials AG	1,221	274,812
<i>Total Construction Materials</i>		<i>1,773,562</i>
<i>Containers & Packaging — 0.2%</i>		
Ball Corp.	5,535	279,075
Crown Holdings Inc.	2,676	258,475
Packaging Corp. of America	1,868	407,093
<i>Total Containers & Packaging</i>		<i>944,643</i>
<i>Metals & Mining — 1.6%</i>		
Agnico Eagle Mines Ltd.	6,300	1,061,319
ArcelorMittal SA	5,288	190,006
Barrick Mining Corp.	34,700	1,139,958
Evolution Mining Ltd.	45,009	323,056
Fortescue Ltd.	37,789	467,834
Kinross Gold Corp.	27,800	690,105
Newmont Corp.	25,100	2,116,181
Norsk Hydro ASA	26,909	182,309
Reliance Inc.	558	156,703
Steel Dynamics Inc.	1,361	189,764
<i>Total Metals & Mining</i>		<i>6,517,235</i>
Total Materials		12,389,506
Real Estate — 1.2%		
<i>Real Estate Management & Development — 0.3%</i>		
CBRE Group Inc., Class A Shares	6,905	1,087,952 *
CK Asset Holdings Ltd.	44,500	215,739
<i>Total Real Estate Management & Development</i>		<i>1,303,691</i>
<i>Residential REITs — 0.2%</i>		
AvalonBay Communities Inc.	1,726	333,411
Invitation Homes Inc.	13,114	384,634
UDR Inc.	4,257	158,616
<i>Total Residential REITs</i>		<i>876,661</i>
<i>Retail REITs — 0.3%</i>		
Regency Centers Corp.	2,492	181,667
Simon Property Group Inc.	4,038	757,811
<i>Total Retail REITs</i>		<i>939,478</i>
<i>Specialized REITs — 0.4%</i>		
Extra Space Storage Inc.	4,992	703,573
Gaming and Leisure Properties Inc.	5,717	266,469

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Systematic Style Premia ETF⁺			
(Percentages shown based on Fund net assets)			
Security	Shares	Value	
<i>Specialized REITs — continued</i>			
VICI Properties Inc.	24,631	\$	803,217
<i>Total Specialized REITs</i>			<i>1,773,259</i>
Total Real Estate			4,893,089
Utilities — 2.2%			
<i>Electric Utilities — 1.1%</i>			
Duke Energy Corp.	13,114		1,622,858
Endesa SA	6,796		217,280
Enel SpA	80,112		759,265
Entergy Corp.	6,166		574,610
Evergy Inc.	2,514		191,114
FirstEnergy Corp.	4,429		202,937
Iberdrola SA	11,428		216,256
NRG Energy Inc.	4,660		754,687
<i>Total Electric Utilities</i>			<i>4,539,007</i>
<i>Gas Utilities — 0.0%††</i>			
Tokyo Gas Co. Ltd.	5,400		<i>192,474</i>
<i>Independent Power and Renewable Electricity Producers — 0.5%</i>			
RWE AG	14,408		640,270
Vistra Corp.	7,736		1,515,637
<i>Total Independent Power and Renewable Electricity Producers</i>			<i>2,155,907</i>
<i>Multi-Utilities — 0.6%</i>			
Centrica PLC	81,969		183,844
DTE Energy Co.	4,787		677,025
Engie SA	21,642		464,213
NiSource Inc.	4,396		190,347
WEC Energy Group Inc.	7,317		838,455
<i>Total Multi-Utilities</i>			<i>2,353,884</i>
<i>Water Utilities — 0.0%††</i>			
American Water Works Co. Inc.	1,631		<i>227,019</i>
Total Utilities			9,468,291
Total Common Stocks (Cost — \$202,568,986)			249,348,112
	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 — \$202,568,986)			249,348,112
	Rate	Shares	
Short-Term Investments — 24.1%			
Dreyfus Government Cash Management, Institutional Shares (Cost — \$101,131,361)	4.057%	101,131,361	101,131,361 ^(e)
Total Investments — 83.5% (Cost — \$303,700,347)			350,479,473
Other Assets in Excess of Liabilities — 16.5%			69,045,260
Total Net Assets — 100.0%			\$419,524,733

See Notes to Financial Statements.

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.

Abbreviation(s) used in this schedule:

ADR — American Depositary Receipts

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

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
Australian 10-Year Bonds	389	12/25	\$29,383,498	\$29,223,153	\$ (160,345)
Brent Crude	71	10/25	4,658,203	4,688,130	29,927 ^(a)
CAC 40 10 Euro	70	10/25	6,519,788	6,493,636	(26,152)
Coffee 'C'	30	12/25	3,811,530	4,217,062	405,532 ^(a)
Copper	10	12/25	1,132,000	1,214,125	82,125 ^(a)
WTI Crude	72	10/25	4,518,171	4,490,640	(27,531) ^(a)
Soybean Oil	19	12/25	607,392	564,186	(43,206) ^(a)
E-mini S&P 500 Index	20	12/25	6,679,890	6,738,750	58,860
Euro-Bund	383	12/25	57,860,637	57,859,702	(935)
Euro-OAT	188	12/25	26,973,511	26,806,210	(167,301)
FTSE 100 Index	231	12/25	29,063,469	29,255,800	192,331
Gasoline Rbob	69	10/25	5,499,159	5,570,825	71,666 ^(a)
Gold 100 Oz	10	12/25	3,755,625	3,873,200	117,575 ^(a)
Hang Seng Index	43	10/25	7,331,939	7,436,738	104,799
IBEX 35 Index	62	10/25	11,246,279	11,297,648	51,369
Lean Hog	224	12/25	7,919,029	7,949,760	30,731 ^(a)
Live Cattle	80	12/25	7,593,258	7,512,800	(80,458) ^(a)
Low Sulphur Gasoil	72	11/25	4,844,576	4,946,400	101,824 ^(a)
Nikkei 225 Index	49	12/25	14,598,581	14,927,108	328,527
NY Harbor ULSA	26	10/25	2,487,314	2,537,917	50,603 ^(a)
Platinum	33	1/26	2,382,097	2,649,405	267,308 ^(a)
S&P/TSX 60 Index	57	12/25	14,180,834	14,524,882	344,048
Silver	11	12/25	2,123,110	2,565,200	442,090 ^(a)
					2,173,387

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Systematic Style Premia ETF⁺

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Sell:					
Wheat	352	12/25	\$ 9,238,124	\$ 8,940,800	\$ 297,324 ^(a)
Corn	412	12/25	8,373,274	8,559,300	(186,026) ^(a)
Cotton No.2	406	12/25	13,550,680	13,351,310	199,370 ^(a)
DAX Index	7	12/25	4,933,156	4,937,261	(4,105)
Euro Stoxx 50 Index	242	12/25	15,485,816	15,755,830	(270,014)
FTSE/MIB Index	4	12/25	1,005,529	998,608	6,921
Japanese 10-Year Bonds	59	12/25	54,742,542	54,247,960	494,582
Long Gilt	461	12/25	56,491,251	56,377,241	114,010
Natural Gas	182	10/25	5,740,990	6,011,460	(270,470) ^(a)
OMXS30 Index	299	10/25	8,432,722	8,472,371	(39,649)
Soybean	251	11/25	12,985,008	12,571,963	413,045 ^(a)
Soybean Meal	278	12/25	8,084,463	7,597,740	486,723 ^(a)
SPI 200 Index	429	12/25	63,395,149	63,069,211	325,938
Sugar No.11	325	2/26	5,844,110	6,042,400	(198,290) ^(a)
U.S. Treasury 10-Year Notes	498	12/25	56,154,411	56,025,000	129,411
					1,498,770
					\$3,672,157

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

Abbreviation(s) used in this table:

OAT — Obligations Assimilables du Trésor (French Treasury Bonds)

At September 30, 2025, the Fund had the following open forward foreign currency contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 223,366,046	USD 40,384,387	Morgan Stanley & Co. LLC	12/17/25	\$ 817,049
GBP 17,064,874	USD 23,070,600	Morgan Stanley & Co. LLC	12/17/25	(94,830)
ILS 7,109,192	USD 2,135,369	Morgan Stanley & Co. LLC	12/17/25	17,066
KRW 25,436,019,455	USD 18,377,299	Morgan Stanley & Co. LLC	12/17/25	(188,637)
MXN 691,861,280	USD 36,776,179	Morgan Stanley & Co. LLC	12/17/25	657,039
NOK 186,397,136	USD 18,754,770	Morgan Stanley & Co. LLC	12/17/25	(69,679)
PLN 4,597,504	USD 1,258,994	Morgan Stanley & Co. LLC	12/17/25	6,680
USD 18,024,926	AUD 27,235,185	Morgan Stanley & Co. LLC	12/17/25	(41,464)
USD 7,470,599	CAD 10,323,128	Morgan Stanley & Co. LLC	12/17/25	24,761
USD 14,671,019	CHF 11,603,514	Morgan Stanley & Co. LLC	12/17/25	(42,507)
USD 32,951,674	CZK 686,694,102	Morgan Stanley & Co. LLC	12/17/25	(273,964)
USD 54,878,697	EUR 46,677,863	Morgan Stanley & Co. LLC	12/17/25	(207,917)
USD 16,980,649	HUF 5,737,116,210	Morgan Stanley & Co. LLC	12/17/25	(244,950)
USD 2,649,767	JPY 387,965,583	Morgan Stanley & Co. LLC	12/17/25	2,599
USD 51,678,892	NZD 86,896,027	Morgan Stanley & Co. LLC	12/17/25	1,074,773
USD 2,569,647	SEK 23,913,833	Morgan Stanley & Co. LLC	12/17/25	14,908
ZAR 642,908,321	USD 36,428,369	Morgan Stanley & Co. LLC	12/17/25	634,503
				\$2,085,430

Abbreviation(s) used in this table:

AUD — Australian Dollar
 BRL — Brazilian Real
 CAD — Canadian Dollar
 CHF — Swiss Franc
 CZK — Czech Koruna

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[†]

EUR — Euro
 GBP — British Pound
 HUF — Hungarian Forint
 ILS — Israeli Shekel
 JPY — Japanese Yen
 KRW — South Korean Won
 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 September 30, 2025, 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 Depreciation
Morgan Stanley & Co. LLC	\$199,509,622	10/14/25	0.00%	At Maturity	\$(1,513,394)	—	\$(1,513,394)

[†] 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.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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 period end.

Security	Shares	Market Value	Weight
Intel Corp.	110,922	\$3,721,433	1.85%
Tesla Inc.	7,812	3,474,153	1.72%
ASML Holding NV	3,390	3,298,529	1.64%
Apple Inc.	11,568	2,945,560	1.46%
Blackrock Inc.	2,452	2,858,713	1.42%
Palo Alto Networks Inc.	13,722	2,794,074	1.39%
ConocoPhillips	29,511	2,791,445	1.39%
Danaher Corp.	13,951	2,765,925	1.37%
Eli Lilly & Co.	3,612	2,755,956	1.37%
UnitedHealth Group Inc.	7,791	2,690,232	1.34%
Analog Devices Inc.	10,923	2,683,781	1.33%
Blackstone Inc.	15,655	2,674,657	1.33%
Honeywell International Inc.	12,656	2,664,088	1.32%
Vertex Pharmaceuticals Inc.	6,787	2,658,061	1.32%
Marsh & McLennan Cos. Inc.	13,167	2,653,546	1.32%
Toyota Motor Corp.	135,500	2,614,397	1.30%
Deere & Co.	5,700	2,606,382	1.29%
Costco Wholesale Corp.	2,769	2,563,069	1.27%
Starbucks Corp.	30,260	2,559,996	1.27%
Boeing Co.	11,811	2,549,168	1.27%
AstraZeneca PLC	16,742	2,520,302	1.25%
BP PLC	415,650	2,382,364	1.18%
National Australia Bank Ltd.	81,340	2,380,042	1.18%
Cie Financiere Richemont SA, Registered Shares	11,986	2,283,765	1.13%
Synopsys Inc.	4,485	2,212,854	1.10%
NIKE Inc., Class B Shares	31,471	2,194,473	1.09%
KKR & Co. Inc.	16,687	2,168,476	1.08%
Novo Nordisk A/S, Class B Shares	39,617	2,149,288	1.07%
Arthur J Gallagher & Co.	6,804	2,107,471	1.05%
Tokyo Electron Ltd.	11,600	2,070,461	1.03%
Aon PLC	5,493	1,958,694	0.97%
Keyence Corp.	5,200	1,942,892	0.96%
Snowflake Inc., Class A Shares	8,441	1,903,868	0.95%
Marvell Technology Inc.	22,572	1,897,628	0.94%
National Grid PLC	130,168	1,870,673	0.93%
Canadian Pacific Kansas City Ltd.	24,800	1,847,434	0.92%
Accenture PLC, Class A Shares	7,400	1,824,840	0.91%
CSL Ltd.	13,050	1,714,209	0.85%
Coinbase Global Inc., Class A Shares	5,048	1,703,650	0.85%
Air Products and Chemicals Inc.	5,937	1,619,139	0.80%
Apollo Global Management Inc.	11,565	1,541,268	0.77%
American Tower Corp.	8,003	1,539,137	0.76%
Sempra	17,095	1,538,208	0.76%
London Stock Exchange Group PLC	13,233	1,517,119	0.75%
Australia & New Zealand Banking Group Ltd.	67,457	1,484,724	0.74%

[See Notes to Financial Statements.](#)

Franklin Systematic Style Premia ETF[†]

Security	Shares	Market Value	Weight
Realty Income Corp.	23,787	\$1,446,012	0.72%
Investor AB, Class A Shares	46,211	1,444,785	0.72%
Macquarie Group Ltd.	9,704	1,410,583	0.70%
Chipotle Mexican Grill Inc.	35,898	1,406,843	0.70%
Chevron Corp.	8,945	1,389,069	0.69%

[See Notes to Financial Statements.](#)

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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 — 41.3%				
<i>U.S. Government Obligations — 41.3%</i>				
Federal Farm Credit Banks Funding Corp.	2.100%	2/25/36	\$ 4,000,000	\$ 3,186,925
U.S. Treasury Bonds	1.125%	5/15/40	3,325,000	2,118,843
U.S. Treasury Bonds	1.125%	8/15/40	21,200,000	13,377,531
U.S. Treasury Bonds	2.000%	11/15/41	39,050,000	27,437,964
U.S. Treasury Bonds	2.750%	8/15/42	19,789,000	15,406,819
U.S. Treasury Bonds	2.750%	11/15/42	12,800,000	9,917,500
U.S. Treasury Bonds	4.750%	11/15/43	2,100,000	2,122,969
U.S. Treasury Bonds	3.000%	11/15/44	37,405,000	29,276,718
U.S. Treasury Bonds	2.250%	8/15/46	10,314,000	6,884,595
U.S. Treasury Bonds	2.750%	11/15/47	13,320,000	9,631,505
U.S. Treasury Bonds	3.000%	2/15/49	53,193,000	39,839,687
U.S. Treasury Bonds	2.250%	8/15/49	27,195,000	17,364,432
U.S. Treasury Bonds	2.000%	2/15/50	21,250,000	12,712,232
U.S. Treasury Bonds	1.250%	5/15/50	53,230,000	26,125,326
U.S. Treasury Bonds	1.375%	8/15/50	68,475,000	34,450,147
U.S. Treasury Bonds	1.875%	2/15/51	2,100,000	1,199,994
U.S. Treasury Bonds	2.000%	8/15/51	14,350,000	8,410,726
U.S. Treasury Bonds	1.875%	11/15/51	4,890,000	2,767,243
U.S. Treasury Bonds	2.250%	2/15/52	8,835,000	5,482,186
U.S. Treasury Bonds	3.625%	2/15/53	18,000,000	14,885,156
U.S. Treasury Bonds	3.625%	5/15/53	9,950,000	8,220,605
U.S. Treasury Bonds	4.125%	8/15/53	14,000,000	12,658,516
U.S. Treasury Bonds	4.250%	2/15/54	12,230,000	11,292,207
U.S. Treasury Bonds	4.750%	8/15/55	20,275,000	20,347,863
U.S. Treasury Notes	0.375%	1/31/26	53,700,000	53,065,187
U.S. Treasury Notes	0.875%	6/30/26	73,300,000	71,743,911
U.S. Treasury Notes	1.250%	12/31/26	176,185,000	170,971,714
U.S. Treasury Notes	0.500%	6/30/27	34,250,000	32,448,530
U.S. Treasury Notes	3.250%	6/30/27	123,565,000	122,773,412
U.S. Treasury Notes	2.250%	8/15/27	6,800,000	6,632,391
U.S. Treasury Notes	0.375%	9/30/27	26,545,000	24,905,120
U.S. Treasury Notes	3.500%	4/30/28	14,230,000	14,190,812
U.S. Treasury Notes	1.250%	5/31/28	30,170,000	28,366,871
U.S. Treasury Notes	4.125%	7/31/28	59,100,000	59,890,694
U.S. Treasury Notes	1.375%	12/31/28	38,040,000	35,422,521
U.S. Treasury Notes	4.000%	10/31/29	36,853,000	37,274,074
U.S. Treasury Notes	3.750%	5/31/30	27,250,000	27,273,950
U.S. Treasury Notes	3.750%	6/30/30	9,950,000	9,956,024
U.S. Treasury Notes	4.125%	8/31/30	32,300,000	32,846,955
U.S. Treasury Notes	1.375%	11/15/31	2,400,000	2,077,781
U.S. Treasury Notes	2.750%	8/15/32	12,400,000	11,529,094
U.S. Treasury Notes	3.875%	8/15/33	23,300,000	23,112,963
U.S. Treasury Notes	3.875%	8/15/34	10,250,000	10,095,049
U.S. Treasury Notes	4.250%	8/15/35	18,030,000	18,177,902
Total U.S. Government & Agency Obligations (Cost — \$1,158,477,050)				1,127,872,644

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
Corporate Bonds & Notes — 28.0%				
Communication Services — 2.2%				
<i>Diversified Telecommunication Services — 0.9%</i>				
AT&T Inc., Senior Notes	2.550%	12/1/33	\$ 17,800,000	\$ 15,164,154
Orange SA, Senior Notes	9.000%	3/1/31	3,000,000	3,645,930
Verizon Communications Inc., Senior Notes	1.750%	1/20/31	5,000,000	4,375,726
<i>Total Diversified Telecommunication Services</i>				<i>23,185,810</i>
<i>Media — 0.7%</i>				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	2.800%	4/1/31	5,000,000	4,512,385
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	4.400%	4/1/33	6,600,000	6,262,326
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	5.850%	12/1/35	1,335,000	1,348,256
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	3.500%	3/1/42	1,500,000	1,080,988
Paramount Global, Senior Notes	4.200%	5/19/32	7,000,000	6,523,737
<i>Total Media</i>				<i>19,727,692</i>
<i>Wireless Telecommunication Services — 0.6%</i>				
Rogers Communications Inc., Senior Notes	5.000%	2/15/29	3,900,000	3,975,347
Rogers Communications Inc., Senior Notes	3.800%	3/15/32	6,000,000	5,669,977
T-Mobile USA Inc., Senior Notes	3.875%	4/15/30	3,000,000	2,942,631
T-Mobile USA Inc., Senior Notes	5.050%	7/15/33	5,000,000	5,108,905
<i>Total Wireless Telecommunication Services</i>				<i>17,696,860</i>
Total Communication Services				60,610,362
Consumer Discretionary — 1.7%				
<i>Automobiles — 0.4%</i>				
General Motors Financial Co. Inc., Senior Notes	4.300%	4/6/29	5,900,000	5,858,739
Hyundai Capital America, Senior Notes	5.300%	1/8/29	2,600,000	2,663,810 ^(a)
Hyundai Capital America, Senior Notes	5.350%	3/19/29	885,000	909,331 ^(a)
Hyundai Capital America, Senior Notes	4.500%	9/18/30	1,415,000	1,408,880 ^(a)
<i>Total Automobiles</i>				<i>10,840,760</i>
<i>Broadline Retail — 0.2%</i>				
Dollar Tree Inc., Senior Notes	4.200%	5/15/28	5,000,000	4,987,666
<i>Hotels, Restaurants & Leisure — 0.3%</i>				
Marriott International Inc., Senior Notes	5.300%	5/15/34	1,400,000	1,438,577
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	4/1/28	6,500,000	6,627,816 ^(a)
Royal Caribbean Cruises Ltd., Senior Notes	5.375%	1/15/36	725,000	729,508 ^(b)
<i>Total Hotels, Restaurants & Leisure</i>				<i>8,795,901</i>
<i>Household Durables — 0.2%</i>				
NVR Inc., Senior Notes	3.000%	5/15/30	2,500,000	2,363,837
Toll Brothers Finance Corp., Senior Notes	3.800%	11/1/29	4,600,000	4,505,214
<i>Total Household Durables</i>				<i>6,869,051</i>
<i>Leisure Products — 0.2%</i>				
Brunswick Corp., Senior Notes	5.850%	3/18/29	5,600,000	5,801,374
<i>Specialty Retail — 0.2%</i>				
Dick's Sporting Goods Inc., Senior Notes	3.150%	1/15/32	6,500,000	5,957,256

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin U.S. Core Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>				
PVH Corp., Senior Notes	5.500%	6/13/30	\$ 435,000	\$ 443,340
Tapestry Inc., Senior Notes	5.100%	3/11/30	2,000,000	2,046,367
Tapestry Inc., Senior Notes	5.500%	3/11/35	1,800,000	1,839,811
<i>Total Textiles, Apparel & Luxury Goods</i>				<i>4,329,518</i>
Total Consumer Discretionary				47,581,526
Consumer Staples — 2.2%				
<i>Consumer Staples Distribution & Retail — 0.2%</i>				
7-Eleven Inc., Senior Notes	1.300%	2/10/28	5,482,000	5,126,919 ^(e)
7-Eleven Inc., Senior Notes	1.800%	2/10/31	712,000	619,075 ^(e)
<i>Total Consumer Staples Distribution & Retail</i>				<i>5,745,994</i>
<i>Food Products — 1.1%</i>				
JBS USA Holding Lux Sarl/JBS USA Food Co./JBS Lux Co. Sarl, Senior Notes	5.750%	4/1/33	3,700,000	3,866,333
JBS USA Holding Lux Sarl/JBS USA Foods Group Holdings Inc./JBS USA Food Co., Senior Notes	5.500%	1/15/36	4,850,000	4,955,900 ^(e)
Mars Inc., Senior Notes	3.200%	4/1/30	3,200,000	3,079,758 ^(e)
Mars Inc., Senior Notes	5.200%	3/1/35	9,440,000	9,653,868 ^(e)
McCormick & Co. Inc., Senior Notes	2.500%	4/15/30	4,200,000	3,889,580
McCormick & Co. Inc., Senior Notes	4.700%	10/15/34	5,000,000	4,907,354
<i>Total Food Products</i>				<i>30,352,793</i>
<i>Personal Care Products — 0.4%</i>				
Haleon US Capital LLC, Senior Notes	3.625%	3/24/32	6,500,000	6,162,291
Kenvue Inc., Senior Notes	4.850%	5/22/32	4,800,000	4,871,577
<i>Total Personal Care Products</i>				<i>11,033,868</i>
<i>Tobacco — 0.5%</i>				
BAT Capital Corp., Senior Notes	4.625%	3/22/33	1,925,000	1,905,806
Imperial Brands Finance PLC, Senior Notes	3.500%	7/26/26	1,000,000	993,433 ^(e)
Philip Morris International Inc., Senior Notes	5.375%	2/15/33	3,600,000	3,760,667
Philip Morris International Inc., Senior Notes	5.250%	2/13/34	5,000,000	5,164,953
<i>Total Tobacco</i>				<i>11,824,859</i>
Total Consumer Staples				58,957,514
Energy — 2.5%				
<i>Oil, Gas & Consumable Fuels — 2.5%</i>				
Aker BP ASA, Senior Notes	3.100%	7/15/31	4,700,000	4,299,845 ^(e)
Boardwalk Pipelines LP, Senior Notes	4.800%	5/3/29	3,950,000	4,010,335
Canadian Natural Resources Ltd., Senior Notes	2.950%	7/15/30	6,300,000	5,905,999
Cheniere Energy Inc., Senior Notes	5.650%	4/15/34	2,700,000	2,784,531
DT Midstream Inc., Senior Notes	4.375%	6/15/31	1,600,000	1,546,956 ^(e)
DT Midstream Inc., Senior Notes	5.800%	12/15/34	3,600,000	3,714,123 ^(e)
Eastern Energy Gas Holdings LLC, Senior Notes	5.800%	1/15/35	6,825,000	7,185,107
Energy Transfer LP, Senior Notes	6.400%	12/1/30	5,800,000	6,288,305
Energy Transfer LP, Senior Notes	5.550%	5/15/34	2,300,000	2,360,855
Hess Corp., Senior Notes	7.125%	3/15/33	4,600,000	5,341,615
Kinder Morgan Inc., Senior Notes	2.000%	2/15/31	4,100,000	3,636,568
MPLX LP, Senior Notes	5.400%	4/1/35	9,000,000	9,077,492
Targa Resources Corp., Senior Notes	6.500%	3/30/34	5,000,000	5,451,332
Var Energi ASA, Senior Notes	8.000%	11/15/32	3,800,000	4,415,370 ^(e)

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>Oil, Gas & Consumable Fuels — continued</i>				
Viper Energy Partners LLC, Senior Notes	5.700%	8/1/35	\$ 1,864,000	\$ 1,896,331
Total Energy				67,914,764
Financials — 8.4%				
<i>Banks — 4.4%</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	2,487,641 ^(c)
Bank of America Corp., Senior Notes (2.299% to 7/21/31 then SOFR + 1.220%)	2.299%	7/21/32	6,200,000	5,501,407 ^(c)
Bank of America Corp., Senior Notes (2.592% to 4/29/30 then SOFR + 2.150%)	2.592%	4/29/31	3,000,000	2,780,933
Bank of America Corp., Senior Notes (2.687% to 4/22/31 then SOFR + 1.320%)	2.687%	4/22/32	3,000,000	2,733,633 ^(c)
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	8,141,280 ^(c)
Bank of America Corp., Senior Notes (5.468% to 1/23/34 then SOFR + 1.650%)	5.468%	1/23/35	1,000,000	1,044,823 ^(c)
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	1,072,941 ^(c)
BNP Paribas SA, Senior Notes (5.176% to 1/9/29 then SOFR + 1.520%)	5.176%	1/9/30	4,400,000	4,517,925 ^{(e)(c)}
BPCE SA, Senior Notes (2.045% to 10/19/26 then SOFR + 1.087%)	2.045%	10/19/27	3,700,000	3,612,290 ^{(e)(c)}
CaixaBank SA, Senior Notes (4.885% to 7/3/30 then SOFR + 1.360%)	4.885%	7/3/31	4,400,000	4,446,801 ^{(e)(c)}
Citigroup Inc., Senior Notes (3.057% to 1/25/32 then SOFR + 1.351%)	3.057%	1/25/33	1,800,000	1,639,331
Citigroup Inc., Subordinated Notes	4.450%	9/29/27	1,500,000	1,506,497
Citigroup Inc., Subordinated Notes	4.125%	7/25/28	2,300,000	2,298,113
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	4,163,259 ^{(e)(c)}
Fifth Third Bancorp, Senior Notes (4.772% to 7/28/29 then SOFR + 2.127%)	4.772%	7/28/30	3,000,000	3,034,477 ^(c)
Fifth Third Bancorp, Senior Notes (5.631% to 1/29/31 then SOFR + 1.840%)	5.631%	1/29/32	5,000,000	5,243,329 ^(c)
HSBC Holdings PLC, Senior Notes (2.013% to 9/22/27 then SOFR + 1.732%)	2.013%	9/22/28	4,100,000	3,928,759 ^(c)
HSBC Holdings PLC, Senior Notes (2.357% to 8/18/30 then SOFR + 1.947%)	2.357%	8/18/31	1,300,000	1,176,878 ^(c)
Huntington Bancshares Inc., Senior Notes	2.550%	2/4/30	4,600,000	4,260,568
JPMorgan Chase & Co., Senior Notes (1.953% to 2/4/31 then SOFR + 1.065%)	1.953%	2/4/32	10,300,000	9,107,899 ^(c)
JPMorgan Chase & Co., Senior Notes (2.522% to 4/22/30 then SOFR + 2.040%)	2.522%	4/22/31	2,000,000	1,855,638
JPMorgan Chase & Co., Senior Notes (5.336% to 1/23/34 then SOFR + 1.620%)	5.336%	1/23/35	1,300,000	1,351,641 ^(c)
JPMorgan Chase & Co., Senior Notes (6.087% to 10/23/28 then SOFR + 1.570%)	6.087%	10/23/29	1,550,000	1,636,020
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	4,690,513 ^(c)
JPMorgan Chase & Co., Subordinated Notes (5.576% to 7/23/35 then SOFR + 1.635%)	5.576%	7/23/36	1,700,000	1,763,592
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	3,113,180 ^(c)
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	2,814,477

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
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	\$ 1,997,150
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	1,107,629 ^(c)
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	4,222,856 ^{(a)(c)}
Truist Financial Corp., Senior Notes (1.887% to 6/7/28 then SOFR + 0.862%)	1.887%	6/7/29	3,000,000	2,827,653 ^(c)
Truist Financial Corp., Senior Notes (5.153% to 8/5/31 then SOFR + 1.571%)	5.153%	8/5/32	5,000,000	5,147,169 ^(c)
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	9,754,460 ^(c)
Wells Fargo & Co., Senior Notes (3.350% to 3/2/32 then SOFR + 1.500%)	3.350%	3/2/33	2,000,000	1,862,278 ^(c)
Wells Fargo & Co., Senior Notes (5.198% to 1/23/29 then SOFR + 1.500%)	5.198%	1/23/30	2,250,000	2,317,622
<i>Total Banks</i>				<i>119,160,662</i>
<i>Capital Markets — 1.8%</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	5,624,474 ^(c)
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	2,482,226 ^(c)
Jefferies Financial Group Inc., Senior Notes	2.625%	10/15/31	6,000,000	5,338,948
Morgan Stanley, Senior Notes (1.794% to 2/13/31 then SOFR + 1.034%)	1.794%	2/13/32	6,000,000	5,234,511
Morgan Stanley, Senior Notes (2.239% to 7/21/31 then SOFR + 1.178%)	2.239%	7/21/32	10,000,000	8,834,295 ^(c)
Morgan Stanley, Senior Notes (2.699% to 1/22/30 then SOFR + 1.143%)	2.699%	1/22/31	2,200,000	2,056,167 ^(c)
Morgan Stanley, Senior Notes (3.622% to 4/1/30 then SOFR + 3.120%)	3.622%	4/1/31	4,300,000	4,173,433 ^(c)
Morgan Stanley, Senior Notes (5.466% to 1/18/34 then SOFR + 1.730%)	5.466%	1/18/35	1,000,000	1,041,891 ^(c)
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	455,175 ^(c)
MSCI Inc., Senior Notes	4.000%	11/15/29	6,000,000	5,863,945 ^(a)
MSCI Inc., Senior Notes	3.250%	8/15/33	4,300,000	3,844,355 ^(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	3,587,833 ^{(a)(c)}
<i>Total Capital Markets</i>				<i>48,537,253</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	<i>9,320,088^(c)</i>
<i>Financial Services — 0.5%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.300%	1/30/32	2,000,000	1,842,907
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.400%	10/29/33	3,500,000	3,146,551
Corebridge Financial Inc., Senior Notes	3.900%	4/5/32	1,500,000	1,433,247
Corebridge Financial Inc., Senior Notes	6.050%	9/15/33	2,400,000	2,563,003
SMBC Aviation Capital Finance DAC, Senior Notes	5.100%	4/1/30	6,000,000	6,134,699 ^(a)
<i>Total Financial Services</i>				<i>15,120,407</i>
<i>Insurance — 1.4%</i>				
AIA Group Ltd., Senior Notes	4.950%	4/4/33	600,000	616,248 ^(a)
Arthur J Gallagher & Co., Senior Notes	5.450%	7/15/34	5,000,000	5,189,435
Athene Global Funding, Secured Notes	2.673%	6/7/31	6,000,000	5,365,103 ^(a)
Athene Global Funding, Senior Secured Notes	5.543%	8/22/35	1,250,000	1,267,369 ^(a)
Brown & Brown Inc., Senior Notes	2.375%	3/15/31	7,000,000	6,233,489

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>Insurance — continued</i>				
Brown & Brown Inc., Senior Notes	5.250%	6/23/32	\$ 715,000	\$ 733,696
Brown & Brown Inc., Senior Notes	5.550%	6/23/35	1,280,000	1,317,723
Corebridge Global Funding, Secured Notes	5.900%	9/19/28	2,000,000	2,093,707 ^(e)
Five Corners Funding Trust II, Senior Notes	2.850%	5/15/30	7,000,000	6,561,539 ^(e)
Metropolitan Life Global Funding I, Secured Notes	4.300%	8/25/29	1,400,000	1,406,141 ^(e)
Reinsurance Group of America Inc., Senior Notes	3.900%	5/15/29	2,250,000	2,225,454
RGA Global Funding, Secured Notes	5.500%	1/11/31	2,100,000	2,193,050 ^(e)
Sammons Financial Group Inc., Senior Notes	6.875%	4/15/34	2,500,000	2,755,142 ^(e)
<i>Total Insurance</i>				<i>37,958,096</i>
Total Financials				230,096,506
Health Care — 2.8%				
<i>Biotechnology — 0.6%</i>				
AbbVie Inc., Senior Notes	4.500%	5/14/35	5,000,000	4,908,392
Amgen Inc., Senior Notes	5.250%	3/2/33	3,400,000	3,522,907
Regeneron Pharmaceuticals Inc., Senior Notes	1.750%	9/15/30	8,000,000	7,058,203
<i>Total Biotechnology</i>				<i>15,489,502</i>
<i>Health Care Equipment & Supplies — 0.2%</i>				
Baxter International Inc., Senior Notes	2.539%	2/1/32	6,400,000	<i>5,612,558</i>
<i>Health Care Providers & Services — 1.2%</i>				
CVS Health Corp., Senior Notes	1.875%	2/28/31	6,000,000	5,216,181
CVS Health Corp., Senior Notes	2.125%	9/15/31	3,000,000	2,604,763
CVS Health Corp., Senior Notes	5.000%	9/15/32	1,478,000	1,496,671
CVS Health Corp., Senior Notes	5.300%	6/1/33	2,000,000	2,047,954
CVS Health Corp., Senior Notes	4.875%	7/20/35	1,400,000	1,364,555
Elevance Health Inc., Senior Notes	2.550%	3/15/31	5,000,000	4,540,768
HCA Inc., Senior Notes	2.375%	7/15/31	4,000,000	3,549,572
HCA Inc., Senior Notes	3.625%	3/15/32	6,500,000	6,099,712
Icon Investments Six DAC, Senior Secured Notes	6.000%	5/8/34	365,000	383,329
UnitedHealth Group Inc., Senior Notes	2.000%	5/15/30	3,000,000	2,720,185
UnitedHealth Group Inc., Senior Notes	4.500%	4/15/33	2,000,000	1,979,509
UnitedHealth Group Inc., Senior Notes	5.150%	7/15/34	1,900,000	1,950,748
<i>Total Health Care Providers & Services</i>				<i>33,953,947</i>
<i>Life Sciences Tools & Services — 0.2%</i>				
Bio-Rad Laboratories Inc., Senior Notes	3.300%	3/15/27	500,000	493,337
IQVIA Inc., Senior Secured Notes	6.250%	2/1/29	5,200,000	5,478,408
<i>Total Life Sciences Tools & Services</i>				<i>5,971,745</i>
<i>Pharmaceuticals — 0.6%</i>				
Bayer US Finance II LLC, Senior Notes	4.375%	12/15/28	5,500,000	5,481,538 ^(e)
Pfizer Investment Enterprises Pte Ltd., Senior Notes	4.750%	5/19/33	1,700,000	1,717,974
Royalty Pharma PLC, Senior Notes	2.200%	9/2/30	5,000,000	4,490,132
Royalty Pharma PLC, Senior Notes	2.150%	9/2/31	2,600,000	2,264,603
Royalty Pharma PLC, Senior Notes	5.200%	9/25/35	1,250,000	1,249,420
<i>Total Pharmaceuticals</i>				<i>15,203,667</i>
Total Health Care				76,231,419

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin U.S. Core Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Industrials — 1.9%				
<i>Aerospace & Defense — 1.0%</i>				
Avolon Holdings Funding Ltd., Senior Notes	4.900%	10/10/30	\$ 2,735,000	\$ 2,751,351 ^(e)
Avolon Holdings Funding Ltd., Senior Notes	4.950%	10/15/32	5,300,000	5,237,918 ^(e)
Boeing Co., Senior Notes	3.600%	5/1/34	2,000,000	1,810,017
Boeing Co., Senior Notes	6.528%	5/1/34	5,000,000	5,531,301
Boeing Co., Senior Notes	3.500%	3/1/39	5,000,000	4,050,820
Boeing Co., Senior Notes	6.875%	3/15/39	2,800,000	3,172,980
Howmet Aerospace Inc., Senior Notes	4.850%	10/15/31	4,350,000	4,466,765
<i>Total Aerospace & Defense</i>				<i>27,021,152</i>
<i>Building Products — 0.3%</i>				
Carlisle Cos. Inc., Senior Notes	5.250%	9/15/35	705,000	713,846
Owens Corning, Senior Notes	5.700%	6/15/34	7,000,000	7,379,236
<i>Total Building Products</i>				<i>8,093,082</i>
<i>Machinery — 0.4%</i>				
Essex Portfolio LP, Senior Notes	2.650%	3/15/32	4,000,000	3,570,299
Ingersoll Rand Inc., Senior Notes	5.700%	8/14/33	4,200,000	4,463,521
Westinghouse Air Brake Technologies Corp., Senior Notes	4.700%	9/15/28	2,000,000	2,028,337
<i>Total Machinery</i>				<i>10,062,157</i>
<i>Passenger Airlines — 0.2%</i>				
American Airlines Group Inc. Pass-Through Trust	3.250%	10/15/28	3,527,563	3,347,825
Delta Air Lines Inc./SkyMiles IP Ltd., Senior Secured Notes	4.500%	10/20/25	641,720	640,947 ^(e)
United Airlines Inc. Pass-Through Trust	4.875%	1/15/26	673,800	673,912
United Airlines Inc. Pass-Through Trust	5.875%	10/15/27	36,878	37,934
United Airlines Inc. Pass-Through Trust	2.900%	5/1/28	750,883	713,544
<i>Total Passenger Airlines</i>				<i>5,414,162</i>
Total Industrials				50,590,553
Information Technology — 1.4%				
<i>Communications Equipment — 0.3%</i>				
Motorola Solutions Inc., Senior Notes	5.400%	4/15/34	7,000,000	7,258,707
<i>Electronic Equipment, Instruments & Components — 0.1%</i>				
Flex Ltd., Senior Notes	4.875%	5/12/30	3,000,000	3,030,517
<i>Semiconductors & Semiconductor Equipment — 0.6%</i>				
Foundry JV Holdco LLC, Senior Secured Notes	5.500%	1/25/31	2,000,000	2,076,751 ^(e)
Foundry JV Holdco LLC, Senior Secured Notes	5.900%	1/25/33	1,530,000	1,614,774 ^(e)
Foundry JV Holdco LLC, Senior Secured Notes	6.250%	1/25/35	3,600,000	3,857,519 ^(e)
Intel Corp., Senior Notes	4.150%	8/5/32	4,600,000	4,438,998
Marvell Technology Inc., Senior Notes	4.750%	7/15/30	6,000,000	6,080,223
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>18,068,265</i>
<i>Software — 0.4%</i>				
Oracle Corp., Senior Notes	2.875%	3/25/31	5,000,000	4,592,325
Oracle Corp., Senior Notes	4.800%	9/26/32	950,000	951,464
Synopsys Inc., Senior Notes	5.000%	4/1/32	4,265,000	4,359,812
<i>Total Software</i>				<i>9,903,601</i>
<i>Technology Hardware, Storage & Peripherals — 0.0%††</i>				
Hewlett Packard Enterprise Co., Senior Notes	4.850%	10/15/31	1,100,000	1,111,874
Total Information Technology				39,372,964

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
Materials — 0.3%				
<i>Chemicals — 0.1%</i>				
Syensqo Finance America LLC, Senior Notes	5.850%	6/4/34	\$ 3,000,000	\$ 3,137,638 ^(e)
<i>Containers & Packaging — 0.1%</i>				
Amcor Flexibles North America Inc., Senior Notes	2.630%	6/19/30	3,500,000	3,230,315
<i>Software — 0.1%</i>				
Sabine Pass Liquefaction LLC, Senior Secured Notes	4.200%	3/15/28	1,000,000	999,123
Total Materials				7,367,076
Real Estate — 0.7%				
<i>Diversified REITs — 0.2%</i>				
VICI Properties LP, Senior Notes	4.950%	2/15/30	5,000,000	5,059,345
VICI Properties LP/VICI Note Co. Inc., Senior Notes	3.875%	2/15/29	2,000,000	1,953,915 ^(e)
<i>Total Diversified REITs</i>				<i>7,013,260</i>
<i>Health Care REITs — 0.1%</i>				
Alexandria Real Estate Equities Inc., Senior Notes	1.875%	2/1/33	4,000,000	3,287,439
<i>Retail REITs — 0.1%</i>				
Simon Property Group LP, Senior Notes	2.200%	2/1/31	2,000,000	1,798,965
<i>Specialized REITs — 0.3%</i>				
American Tower Corp., Senior Notes	5.350%	3/15/35	7,750,000	7,964,985
Total Real Estate				20,064,649
Technology — 0.2%				
<i>IT Services — 0.2%</i>				
Fiserv Inc., Senior Notes	3.500%	7/1/29	1,800,000	1,749,825
Fiserv Inc., Senior Notes	2.650%	6/1/30	4,700,000	4,353,164
Total Technology				6,102,989
Utilities — 3.7%				
<i>Electric Utilities — 3.5%</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	2,732,254 ^(c)
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	913,555 ^(c)
Constellation Energy Generation LLC, Senior Notes	5.800%	3/1/33	9,300,000	9,940,817
Constellation Energy Generation LLC, Senior Notes	6.125%	1/15/34	1,050,000	1,143,446
Duke Energy Corp., Senior Notes	2.450%	6/1/30	3,900,000	3,591,202
Duke Energy Corp., Senior Notes	3.750%	9/1/46	5,000,000	3,837,208
Duke Energy Ohio Inc., First Mortgage Bonds	5.250%	4/1/33	500,000	518,168
Electricite de France SA, Senior Notes	5.700%	5/23/28	600,000	620,914 ^(e)
Enel Finance International NV, Senior Notes	3.500%	4/6/28	2,700,000	2,651,424 ^(e)
Enel Finance International NV, Senior Notes	2.500%	7/12/31	3,500,000	3,127,020 ^(e)
Exelon Corp., Senior Notes	4.050%	4/15/30	4,500,000	4,453,610
NextEra Energy Capital Holdings Inc., Senior Notes	5.300%	3/15/32	4,010,000	4,166,992
NextEra Energy Capital Holdings Inc., Senior Notes	5.050%	2/28/33	5,000,000	5,109,762
NextEra Energy Capital Holdings Inc., Senior Notes	5.450%	3/15/35	6,000,000	6,209,141
Pacific Gas and Electric Co., Senior Secured Notes	3.250%	6/1/31	5,000,000	4,600,405
Southern Co., Senior Notes	3.700%	4/30/30	6,000,000	5,851,448
Southern Power Co., Senior Notes	4.900%	10/1/35	2,790,000	2,753,070
Virginia Electric and Power Co., Senior Notes	5.000%	4/1/33	9,000,000	9,163,583

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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>				
Virginia Electric and Power Co., Senior Notes	4.900%	9/15/35	\$ 6,640,000	\$ 6,608,015
Virginia Electric and Power Co., Senior Notes	3.800%	9/15/47	1,600,000	1,241,196
Vistra Operations Co. LLC, Senior Secured Notes	4.300%	7/15/29	7,000,000	6,949,009 ^(e)
Wisconsin Electric Power Co., Senior Notes	4.600%	10/1/34	100,000	99,657
Xcel Energy Inc., Senior Notes	4.600%	6/1/32	7,500,000	7,446,568
Xcel Energy Inc., Senior Notes	5.450%	8/15/33	3,300,000	3,415,996
<i>Total Electric Utilities</i>				<i>97,144,460</i>
<i>Multi-Utilities — 0.2%</i>				
Public Service Enterprise Group Inc., Senior Notes	2.450%	11/15/31	5,000,000	4,438,853
Total Utilities				101,583,313
Total Corporate Bonds & Notes (Cost — \$753,870,985)				766,473,635
Mortgage-Backed Securities — 26.5%				
<i>FHLMC — 7.6%</i>				
Federal Home Loan Mortgage Corp. (FHLMC)	2.000%	4/1/37- 8/1/52	75,998,384	62,386,361
Federal Home Loan Mortgage Corp. (FHLMC)	3.000%	4/1/37- 9/1/52	22,277,798	19,962,598
Federal Home Loan Mortgage Corp. (FHLMC)	2.500%	5/1/37- 7/1/52	25,625,754	21,977,868
Federal Home Loan Mortgage Corp. (FHLMC)	4.000%	12/1/39- 1/1/54	16,582,255	15,890,479
Federal Home Loan Mortgage Corp. (FHLMC)	5.500%	8/1/40- 11/1/54	15,641,033	15,806,361
Federal Home Loan Mortgage Corp. (FHLMC)	3.500%	2/1/47- 8/1/53	20,336,774	18,748,570
Federal Home Loan Mortgage Corp. (FHLMC)	4.500%	8/1/52- 2/1/53	17,257,791	16,821,191
Federal Home Loan Mortgage Corp. (FHLMC)	5.000%	8/1/54- 9/1/55	3,062,991	3,040,703
Federal Home Loan Mortgage Corp. (FHLMC)	6.000%	2/1/55- 9/1/55	29,497,869	30,155,241
Federal Home Loan Mortgage Corp. (FHLMC) Gold	4.000%	6/1/48	4,042,124	3,892,495
<i>Total FHLMC</i>				<i>208,681,867</i>
<i>FNMA — 11.8%</i>				
Federal National Mortgage Association (FNMA)	2.000%	5/1/36- 3/1/52	70,806,453	58,406,994
Federal National Mortgage Association (FNMA)	2.500%	7/1/37- 4/1/52	64,780,520	55,268,242
Federal National Mortgage Association (FNMA)	3.000%	9/1/37- 3/1/53	31,570,903	28,531,524
Federal National Mortgage Association (FNMA)	3.500%	12/1/39- 12/1/52	22,793,864	21,020,455
Federal National Mortgage Association (FNMA)	4.500%	7/1/47- 9/1/55	17,635,191	17,334,434
Federal National Mortgage Association (FNMA)	4.000%	2/1/49- 10/1/52	8,677,442	8,213,355
Federal National Mortgage Association (FNMA)	1.500%	9/1/51	3,757,592	2,890,360

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>FNMA — continued</i>				
Federal National Mortgage Association (FNMA)	5.000%	10/1/52- 6/1/55	\$ 32,647,130	\$ 32,469,223
Federal National Mortgage Association (FNMA)	5.500%	5/1/53- 5/1/55	61,735,449	62,401,866
Federal National Mortgage Association (FNMA)	6.000%	8/1/53- 10/1/55	34,322,428	35,104,584
<i>Total FNMA</i>				<i>321,641,037</i>
<i>GNMA — 7.1%</i>				
Government National Mortgage Association (GNMA) II	3.000%	4/20/45- 6/20/52	25,629,532	23,067,499
Government National Mortgage Association (GNMA) II	2.500%	9/20/46- 6/20/52	33,973,531	29,304,488
Government National Mortgage Association (GNMA) II	3.500%	10/20/47- 6/20/52	12,533,664	11,574,281
Government National Mortgage Association (GNMA) II	2.000%	10/20/50- 5/20/52	19,224,722	15,910,719
Government National Mortgage Association (GNMA) II	4.000%	6/20/52	5,864,293	5,575,452
Government National Mortgage Association (GNMA) II	4.500%	5/20/53- 7/20/55	11,982,973	11,672,696
Government National Mortgage Association (GNMA) II	5.500%	5/20/53- 9/20/54	34,844,429	35,198,538
Government National Mortgage Association (GNMA) II	5.000%	9/20/53- 6/20/55	31,292,799	31,192,745
Government National Mortgage Association (GNMA) II	6.000%	2/20/55- 9/20/55	30,946,215	31,507,021
<i>Total GNMA</i>				<i>195,003,439</i>
Total Mortgage-Backed Securities (Cost — \$738,016,023)				725,326,343
Collateralized Mortgage Obligations^(c) — 2.0%				
BANK, 2022-BNK40 A4	3.504%	3/15/64	2,800,000	2,611,530 ^(c)
BANK5, 2025-5YR15 XA, IO	1.439%	7/15/58	19,949,122	1,004,694 ^(c)
BANK5, 2025-5YR17 AS	5.626%	11/15/58	2,219,000	2,290,970 ^{(b)(c)}
BBCMS Mortgage Trust, 2025-5C37 AS	5.382%	9/15/58	4,118,000	4,216,759
Benchmark Mortgage Trust, 2022-B32 A5	3.002%	1/15/55	5,560,000	4,959,357 ^(c)
Benchmark Mortgage Trust, 2025-V17 AM	5.425%	9/15/58	1,809,000	1,854,734
BMO Mortgage Trust, 2024-5C8 AS	5.940%	12/15/57	3,280,000	3,414,380 ^(c)
BMO Mortgage Trust, 2025-5C11 XA, IO	1.332%	7/15/58	58,207,580	2,744,167 ^(c)
BX Commercial Mortgage Trust, 2021-VOLT B (1 mo. Term SOFR + 1.064%)	5.215%	9/15/36	3,090,562	3,081,966 ^{(e)(c)}
BX Commercial Mortgage Trust, 2022-LP2 A (1 mo. Term SOFR + 1.013%)	5.163%	2/15/39	1,161,289	1,160,886 ^{(e)(c)}
BX Mortgage Trust, 2021-PAC A (1 mo. Term SOFR + 0.804%)	4.954%	10/15/36	3,090,000	3,083,107 ^{(e)(c)}
BX Trust, 2022-IND A (1 mo. Term SOFR + 1.491%)	5.641%	4/15/37	2,587,449	2,590,527 ^{(e)(c)}
CFCRE Commercial Mortgage Trust, 2016-C7 A3	3.839%	12/10/54	1,870,000	1,850,365
Citigroup Commercial Mortgage Trust, 2016-P4 A2	2.450%	7/10/49	1,195,500	1,186,053
CSAIL Commercial Mortgage Trust, 2015-C3 A4	3.718%	8/15/48	75,517	75,351
GS Mortgage Securities Trust, 2016-GS2 A4	3.050%	5/10/49	850,000	844,246
JPMBB Commercial Mortgage Securities Trust, 2016-C1 A5	3.576%	3/17/49	2,773,000	2,762,573
Morgan Stanley Bank of America Merrill Lynch Trust, 2015-C27 AS	4.068%	12/15/47	1,304,000	1,288,435
SCG Commercial Mortgage Trust, 2025-FLWR A (1 mo. Term SOFR + 1.250%)	5.400%	8/15/42	3,000,000	3,006,726 ^{(e)(c)}

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin U.S. Core Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
Collateralized Mortgage Obligations^(d) — continued				
Wells Fargo Commercial Mortgage Trust, 2015-C31 A4	3.695%	11/15/48	\$ 320,275	\$ 319,633
Wells Fargo Commercial Mortgage Trust, 2016-C32 B	4.853%	1/15/59	1,801,000	1,770,376 ^(e)
Wells Fargo Commercial Mortgage Trust, 2016-LC24 AS	3.367%	10/15/49	4,903,790	4,823,221
Wells Fargo Commercial Mortgage Trust, 2025-5C5 XA, IO	1.533%	7/15/58	65,217,238	3,578,959 ^(e)
Total Collateralized Mortgage Obligations (Cost — \$54,945,776)				54,519,015
Municipal Bonds — 0.7%				
<i>California — 0.6%</i>				
Golden State Tobacco Securitization Corp., CA, Subordinated Bond, Series 2021, Refunding	3.850%	6/1/50	4,330,000	3,947,665
San Bernardino, CA, Community College District, GO:				
Refunding	2.686%	8/1/41	6,140,000	4,680,976
Refunding	2.856%	8/1/49	3,575,000	2,411,908
Whittier, CA, City School District, GO, Refunding	3.306%	8/1/43	7,500,000	5,983,077
<i>Total California</i>				<i>17,023,626</i>
<i>Ohio — 0.1%</i>				
Greenville, OH, City School District, Refunding, SD Credit Program	3.541%	1/1/51	1,295,000	999,719
Total Municipal Bonds (Cost — \$22,722,136)				18,023,345
Asset-Backed Securities — 0.2%				
New Economy Assets - Phase 1 Sponsor LLC, 2021-1 A1 (Cost — \$6,547,346)	1.910%	10/20/61	6,660,000	5,577,405 ^(e)
Total Investments before Short-Term Investments (Cost — \$2,734,579,316)				2,697,792,387
			Shares	
Short-Term Investments — 1.0%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$25,829,117)	4.032%		25,829,117	25,829,117 ^{(e)(f)(g)}
Total Investments — 99.7% (Cost — \$2,760,408,433)				2,723,621,504
Other Assets in Excess of Liabilities — 0.3%				8,448,425
Total Net Assets — 100.0%				\$2,732,069,929

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

^(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) 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.

^(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 September 30, 2025, the total market value of investments in Affiliated Companies was \$25,829,117 and the cost was \$25,829,117 (Note 6).

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

See Notes to Financial Statements.

Franklin U.S. Core Bond ETF

Abbreviation(s) used in this schedule:

DAC — Designated Activity Company
 GO — General Obligation
 IO — Interest Only
 SOFR — Secured Overnight Financing Rate

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

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Buy:					
U.S. Treasury 2-Year Notes	396	12/2025	\$82,584,121	\$82,525,781	\$ (58,340)
U.S. Treasury 5-Year Notes	270	12/2025	29,543,908	29,482,735	(61,173)
U.S. Treasury 10-Year Notes	130	12/2025	14,614,752	14,625,000	10,248
U.S. Treasury Long-Term Bonds	24	12/2025	2,742,000	2,798,250	56,250
U.S. Treasury Ultra 10-Year Notes	410	12/2025	46,858,515	47,182,031	323,516
U.S. Treasury Ultra Long-Term Bonds	57	12/2025	6,649,407	6,843,563	194,156
Net unrealized appreciation on open futures contracts					\$464,657

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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 — 94.8%				
<i>U.S. Government Obligations — 94.8%</i>				
U.S. Treasury Bonds	5.000%	5/15/37	\$ 2,200,000	\$ 2,359,758
U.S. Treasury Bonds	4.375%	2/15/38	6,500,000	6,558,652
U.S. Treasury Bonds	4.250%	5/15/39	2,500,000	2,462,500
U.S. Treasury Bonds	4.375%	5/15/40	4,750,000	4,702,314
U.S. Treasury Bonds	1.750%	8/15/41	3,000,000	2,036,426
U.S. Treasury Bonds	3.125%	2/15/42	75,610,000	62,756,300
U.S. Treasury Bonds	3.875%	5/15/43	14,850,000	13,455,492
U.S. Treasury Bonds	4.750%	2/15/45	7,500,000	7,548,633
U.S. Treasury Bonds	3.125%	5/15/48	65,800,000	50,755,961
U.S. Treasury Bonds	2.250%	2/15/52	1,000,000	620,508
U.S. Treasury Bonds	4.000%	11/15/52	37,000,000	32,750,781
U.S. Treasury Bonds	4.125%	8/15/53	20,630,000	18,653,227
U.S. Treasury Bonds	4.625%	2/15/55	15,500,000	15,240,859
U.S. Treasury Bonds	4.750%	8/15/55	15,000,000	15,053,906
U.S. Treasury Notes	4.500%	11/15/25	30,000,000	30,013,819
U.S. Treasury Notes	4.375%	12/15/26	14,600,000	14,716,344
U.S. Treasury Notes	3.750%	4/30/27	5,200,000	5,207,820
U.S. Treasury Notes	4.125%	10/31/27	190,900,000	192,861,200
U.S. Treasury Notes	1.125%	2/29/28	28,303,000	26,692,714
U.S. Treasury Notes	1.250%	4/30/28	111,000,000	104,589,316
U.S. Treasury Notes	1.250%	9/30/28	8,000,000	7,463,281
U.S. Treasury Notes	3.875%	9/30/29	16,000,000	16,112,188
U.S. Treasury Notes	3.500%	1/31/30	26,400,000	26,180,859
U.S. Treasury Notes	4.000%	3/31/30	18,000,000	18,208,828
U.S. Treasury Notes	3.875%	4/30/30	8,200,000	8,253,332
U.S. Treasury Notes	4.125%	8/31/30	8,100,000	8,237,162
U.S. Treasury Notes	3.750%	12/31/30	65,000,000	64,942,871
U.S. Treasury Notes	4.000%	1/31/31	7,500,000	7,579,834
U.S. Treasury Notes	4.250%	6/30/31	16,000,000	16,351,875
U.S. Treasury Notes	1.250%	8/15/31	8,000,000	6,920,313
U.S. Treasury Notes	3.750%	8/31/31	15,000,000	14,934,961
U.S. Treasury Notes	1.375%	11/15/31	28,630,000	24,786,199
U.S. Treasury Notes	1.875%	2/15/32	19,784,000	17,555,595
U.S. Treasury Notes	4.125%	11/15/32	14,500,000	14,670,488
U.S. Treasury Notes	3.875%	8/15/33	12,000,000	11,903,672
U.S. Treasury Notes	4.375%	5/15/34	21,900,000	22,411,143
U.S. Treasury Notes	4.625%	2/15/35	10,000,000	10,394,531
U.S. Treasury Notes	4.250%	5/15/35	25,900,000	26,142,813
U.S. Treasury Strip Coupon (STRIPS)	0.000%	2/15/29	32,100,000	28,356,942
U.S. Treasury Strip Coupon (STRIPS)	0.000%	2/15/31	70,200,000	57,052,219
Total U.S. Government & Agency Obligations (Cost — \$1,010,244,712)				1,017,495,636
U.S. Treasury Inflation Protected Securities^(a) — 3.6%				
U.S. Treasury Notes, Inflation Indexed	2.375%	10/15/28	4,500,000	4,944,590
U.S. Treasury Notes, Inflation Indexed	2.125%	4/15/29	5,000,000	5,391,550
U.S. Treasury Notes, Inflation Indexed	1.625%	4/15/30	15,000,000	15,460,496

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	1.750%	1/15/34	\$ 10,000,000	\$ 10,562,848
U.S. Treasury Notes, Inflation Indexed	1.875%	7/15/35	2,550,000	2,587,056
Total U.S. Treasury Inflation Protected Securities (Cost — \$38,642,410)				38,946,540
Total Investments before Short-Term Investments (Cost — \$1,048,887,122)				1,056,442,176
				Shares
Short-Term Investments — 0.7%				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$7,442,825)	4.032%		7,442,825	7,442,825 ^{(b)(c)(d)}
Total Investments — 99.1% (Cost — \$1,056,329,947)				1,063,885,001
Other Assets in Excess of Liabilities — 0.9%				10,032,296
Total Net Assets — 100.0%				\$1,073,917,297

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

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

^(c) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At September 30, 2025, the total market value of investments in Affiliated Companies was \$7,442,825 and the cost was \$7,442,825 (Note 6).

^(d) 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 (unaudited) (cont'd)

September 30, 2025

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Corporate Bonds & Notes — 83.8%				
Communication Services — 0.4%				
<i>Entertainment — 0.1%</i>				
Netflix Inc., Senior Notes	5.875%	11/15/28	\$ 150,000	\$ 158,200
<i>Interactive Media & Services — 0.0%††</i>				
Meta Platforms Inc., Senior Notes	3.500%	8/15/27	68,000	67,732
<i>Wireless Telecommunication Services — 0.3%</i>				
Rogers Communications Inc., Senior Notes	3.625%	12/15/25	300,000	299,454
Sprint LLC, Senior Notes	7.625%	3/1/26	90,000	90,203
<i>Total Wireless Telecommunication Services</i>				<i>389,657</i>
Total Communication Services				615,589
Consumer Discretionary — 8.0%				
<i>Automobiles — 6.0%</i>				
American Honda Finance Corp., Senior Notes (SOFR + 0.720%)	5.026%	10/22/27	925,000	925,271 ^(a)
American Honda Finance Corp., Senior Notes (SOFR + 0.730%)	4.999%	8/13/27	370,000	370,770 ^(a)
American Honda Finance Corp., Senior Notes (SOFR + 0.820%)	5.052%	3/3/28	370,000	370,517 ^(a)
BMW US Capital LLC, Senior Notes	4.650%	3/19/27	595,000	600,191 ^(b)
BMW US Capital LLC, Senior Notes (SOFR + 0.920%)	5.176%	8/13/27	500,000	502,786 ^{(a)(b)}
BMW US Capital LLC, Senior Notes (SOFR + 0.920%)	5.073%	3/21/28	488,000	490,852 ^{(a)(b)}
General Motors Financial Co. Inc., Senior Notes	5.400%	4/6/26	800,000	804,541
Hyundai Capital America, Senior Notes	5.300%	3/19/27	740,000	750,325 ^(b)
Hyundai Capital America, Senior Notes (SOFR + 1.040%)	5.196%	3/19/27	300,000	301,102 ^{(a)(b)}
Hyundai Capital America, Senior Notes (SOFR + 1.040%)	5.193%	6/24/27	687,000	690,650 ^{(a)(b)}
Mercedes-Benz Finance North America LLC, Senior Notes	4.800%	11/13/26	550,000	554,372 ^(b)
Mercedes-Benz Finance North America LLC, Senior Notes	4.750%	3/31/28	225,000	228,357 ^(b)
Mercedes-Benz Finance North America LLC, Senior Notes (SOFR + 0.780%)	5.137%	4/1/27	225,000	225,819 ^{(a)(b)}
Toyota Motor Credit Corp., Senior Notes (SOFR + 0.450%)	4.781%	4/10/26	280,000	280,314 ^(a)
Toyota Motor Credit Corp., Senior Notes (SOFR + 0.720%)	4.920%	9/5/28	606,000	610,282 ^(a)
Toyota Motor Credit Corp., Senior Notes (SOFR + 0.770%)	5.040%	8/7/26	440,000	441,800 ^(a)
Volkswagen Group of America Finance LLC, Senior Notes	4.900%	8/14/26	490,000	492,407 ^(b)
Volkswagen Group of America Finance LLC, Senior Notes	4.450%	9/11/27	200,000	200,554 ^(b)
Volkswagen Group of America Finance LLC, Senior Notes (SOFR + 0.830%)	4.983%	3/20/26	600,000	601,119 ^{(a)(b)}
<i>Total Automobiles</i>				<i>9,442,029</i>
<i>Hotels, Restaurants & Leisure — 1.2%</i>				
Hyatt Hotels Corp., Senior Notes	4.850%	3/15/26	298,000	298,245
Hyatt Hotels Corp., Senior Notes	5.750%	1/30/27	550,000	560,535
Marriott International Inc., Senior Notes	3.125%	6/15/26	225,000	223,394
Marriott International Inc., Senior Notes	5.450%	9/15/26	30,000	30,382
Marriott International Inc., Senior Notes	4.200%	7/15/27	215,000	215,746
Royal Caribbean Cruises Ltd., Senior Notes	5.500%	8/31/26	194,000	194,835 ^(b)
Starbucks Corp., Senior Notes	4.750%	2/15/26	300,000	300,707
<i>Total Hotels, Restaurants & Leisure</i>				<i>1,823,844</i>
<i>Household Durables — 0.4%</i>				
Lennar Corp., Senior Notes	5.250%	6/1/26	625,000	625,660
<i>Specialty Retail — 0.4%</i>				
Home Depot Inc., Senior Notes	3.750%	9/15/28	120,000	119,597
Lowe's Cos. Inc., Senior Notes	3.950%	10/15/27	285,000	284,859

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>Specialty Retail — continued</i>				
Lowe's Cos. Inc., Senior Notes	4.000%	10/15/28	\$ 290,000	\$ 289,428
<i>Total Specialty Retail</i>				<i>693,884</i>
Total Consumer Discretionary				12,585,417
Consumer Staples — 2.2%				
<i>Consumer Staples Distribution & Retail — 0.7%</i>				
Alimentation Couche-Tard Inc., Senior Notes	4.148%	9/29/28	410,000	410,255 ^(b)
Kroger Co., Senior Notes	2.650%	10/15/26	52,000	51,291
Target Corp., Senior Notes	4.350%	6/15/28	257,000	259,629
Walmart Inc., Senior Notes (SOFR + 0.430%)	4.737%	4/28/27	300,000	301,039 ^(a)
<i>Total Consumer Staples Distribution & Retail</i>				<i>1,022,214</i>
<i>Food Products — 0.6%</i>				
Mars Inc., Senior Notes	4.450%	3/1/27	425,000	428,237 ^(b)
Mondelez International Inc., Senior Notes	4.250%	5/6/28	550,000	552,673
<i>Total Food Products</i>				<i>980,910</i>
<i>Personal Care Products — 0.1%</i>				
Kenvue Inc., Senior Notes	5.350%	3/22/26	200,000	200,840
<i>Tobacco — 0.8%</i>				
Cargill Inc., Senior Notes (SOFR + 0.610%)	4.875%	2/11/28	330,000	330,857 ^{(a)(b)}
Philip Morris International Inc., Senior Notes	4.375%	11/1/27	200,000	201,587
Philip Morris International Inc., Senior Notes (SOFR + 0.830%)	5.133%	4/28/28	750,000	755,134 ^(a)
<i>Total Tobacco</i>				<i>1,287,578</i>
Total Consumer Staples				3,491,542
Energy — 1.1%				
<i>Oil, Gas & Consumable Fuels — 1.1%</i>				
Chevron USA Inc., Senior Notes (SOFR + 0.470%)	4.699%	2/26/28	185,000	185,282 ^(a)
Chevron USA Inc., Senior Notes (SOFR + 0.570%)	4.826%	8/13/28	305,000	306,119 ^(a)
Energy Transfer LP, Senior Notes	4.750%	1/15/26	250,000	250,078
ONEOK Inc., Senior Notes	5.550%	11/1/26	350,000	354,544
Plains All American Pipeline LP/PAA Finance Corp., Senior Notes	4.650%	10/15/25	700,000	700,005
Total Energy				1,796,028
Financials — 58.9%				
<i>Banks — 42.9%</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	400,000	406,352 ^{(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	713,700 ^{(a)(b)}
ABN AMRO Bank NV, Senior Notes (6.575% to 10/13/25 then 1 year Treasury Constant Maturity Rate + 1.550%)	6.575%	10/13/26	600,000	600,357 ^{(a)(b)}
ABN AMRO Bank NV, Senior Notes (SOFR + 0.750%)	5.095%	7/7/28	310,000	311,213 ^{(a)(b)}
Australia & New Zealand Banking Group Ltd., Senior Notes (SOFR + 0.620%)	4.779%	6/18/28	370,000	371,590 ^{(a)(b)}
Australia & New Zealand Banking Group Ltd., Senior Notes (SOFR + 0.650%)	4.831%	9/30/27	1,000,000	1,005,733 ^{(a)(b)}
Australia & New Zealand Banking Group Ltd., Senior Notes (SOFR + 0.680%)	4.998%	7/16/27	445,000	447,585 ^{(a)(b)}
Australia & New Zealand Banking Group Ltd., Subordinated Notes	4.400%	5/19/26	200,000	200,290 ^(b)
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	200,000	206,876 ^(a)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
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	\$ 200,000	\$ 203,659 ^(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	614,788 ^(a)
Banco Santander SA, Senior Notes (SOFR + 1.120%)	5.452%	7/15/28	400,000	402,623 ^(a)
Bank of America Corp., Senior Notes (5.080% to 1/20/26 then SOFR + 1.290%)	5.080%	1/20/27	750,000	751,448 ^(a)
Bank of America Corp., Senior Notes (SOFR + 0.830%)	5.128%	1/24/29	645,000	645,786 ^(a)
Bank of America Corp., Senior Notes (SOFR + 1.110%)	5.376%	5/9/29	450,000	453,394 ^(a)
Bank of Montreal, Senior Notes (SOFR + 0.750%)	4.903%	9/22/28	675,000	675,788 ^(a)
Bank of Montreal, Senior Notes (SOFR + 0.860%)	5.158%	1/27/29	850,000	852,498 ^(a)
Bank of Montreal, Senior Notes (SOFR + 0.880%)	5.065%	9/10/27	695,000	697,762 ^(a)
Bank of Nova Scotia, Senior Notes	5.350%	12/7/26	500,000	507,527
Bank of Nova Scotia, Senior Notes (SOFR + 0.760%)	4.936%	9/15/28	360,000	360,295 ^(a)
Bank of Nova Scotia, Senior Notes (SOFR + 0.780%)	4.983%	6/4/27	500,000	502,431 ^(a)
Bank of Nova Scotia, Senior Notes (SOFR + 0.890%)	5.143%	2/14/29	675,000	676,539 ^(a)
Bank of Nova Scotia, Subordinated Notes	4.500%	12/16/25	200,000	200,076
Banque Federative du Credit Mutuel SA, Senior Notes	5.896%	7/13/26	940,000	953,127 ^(b)
Banque Federative du Credit Mutuel SA, Senior Notes	4.591%	10/16/28	270,000	272,561 ^(b)
Banque Federative du Credit Mutuel SA, Senior Notes (SOFR + 0.990%)	5.308%	10/16/28	378,000	379,158 ^{(a)(b)}
Banque Federative du Credit Mutuel SA, Senior Notes (SOFR + 1.070%)	5.319%	2/16/28	550,000	554,676 ^{(a)(b)}
Barclays PLC, Senior Notes	4.375%	1/12/26	503,000	503,039
Barclays PLC, Senior Notes (5.501% to 8/9/27 then 1 year Treasury Constant Maturity Rate + 2.650%)	5.501%	8/9/28	200,000	204,340 ^(a)
Barclays PLC, Senior Notes (5.829% to 5/9/26 then SOFR + 2.210%)	5.829%	5/9/27	500,000	504,479 ^(a)
Barclays PLC, Senior Notes (6.496% to 9/13/26 then SOFR + 1.880%)	6.496%	9/13/27	565,000	576,520 ^(a)
Barclays PLC, Senior Notes (SOFR + 1.490%)	5.669%	3/12/28	218,000	220,324 ^(a)
BNP Paribas SA, Senior Notes	3.500%	11/16/27	318,000	313,513 ^(b)
BNP Paribas SA, Senior Notes (SOFR + 1.430%)	5.696%	5/9/29	740,000	748,226 ^{(a)(b)}
BPCE SA, Senior Notes	3.500%	10/23/27	350,000	344,265 ^(b)
BPCE SA, Senior Notes (1.652% to 10/6/25 then SOFR + 1.520%)	1.652%	10/6/26	700,000	699,720 ^{(a)(b)}
BPCE SA, Senior Notes (5.975% to 1/18/26 then SOFR + 2.100%)	5.975%	1/18/27	590,000	592,257 ^{(a)(b)}
CaixaBank SA, Senior Notes (4.634% to 7/3/28 then SOFR + 1.140%)	4.634%	7/3/29	604,000	608,373 ^{(a)(b)}
CaixaBank SA, Senior Notes (6.208% to 1/18/28 then SOFR + 2.700%)	6.208%	1/18/29	245,000	254,861 ^{(a)(b)}
CaixaBank SA, Senior Notes (6.684% to 9/13/26 then SOFR + 2.080%)	6.684%	9/13/27	1,000,000	1,021,912 ^{(a)(b)}
Canadian Imperial Bank of Commerce, Senior Notes	5.926%	10/2/26	383,000	390,331
Canadian Imperial Bank of Commerce, Senior Notes (SOFR + 0.930%)	5.112%	9/11/27	600,000	602,225 ^(a)
Canadian Imperial Bank of Commerce, Senior Notes (SOFR + 0.940%)	5.092%	6/28/27	600,000	605,352 ^(a)
Canadian Imperial Bank of Commerce, Senior Notes (SOFR + 1.030%)	5.182%	3/30/29	360,000	362,301 ^(a)
Citibank NA, Senior Notes (4.876% to 11/19/26 then SOFR + 0.712%)	4.876%	11/19/27	445,000	448,559 ^(a)
Citigroup Inc., Senior Notes (SOFR + 0.770%)	4.964%	6/9/27	500,000	500,763 ^(a)
Citigroup Inc., Senior Notes (SOFR + 0.870%)	5.067%	3/4/29	715,000	715,442 ^(a)
Citigroup Inc., Senior Notes (SOFR + 1.143%)	5.408%	5/7/28	225,000	226,616 ^(a)
Commonwealth Bank of Australia, Senior Notes (SOFR + 0.460%)	4.701%	11/27/26	500,000	501,099 ^{(a)(b)}
Commonwealth Bank of Australia, Senior Notes (SOFR + 0.640%)	4.816%	3/14/28	825,000	829,378 ^{(a)(b)}
Commonwealth Bank of Australia, Subordinated Notes	4.500%	12/9/25	500,000	500,039 ^(b)
Cooperatieve Rabobank UA, Senior Notes	3.750%	7/21/26	291,000	289,722

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>				
Cooperatieve Rabobank UA, Senior Notes	4.883%	1/21/28	\$ 795,000	\$ 813,025
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	250,000	248,264 ^{(a)(b)}
Cooperatieve Rabobank UA, Senior Notes (SOFR + 0.590%)	4.831%	5/27/27	250,000	250,834 ^(a)
Credit Agricole SA, Senior Notes	5.589%	7/5/26	500,000	505,613 ^(b)
Credit Agricole SA, Senior Notes (SOFR + 0.870%)	5.052%	3/11/27	356,000	357,618 ^{(a)(b)}
Credit Agricole SA, Senior Notes (SOFR + 1.210%)	5.392%	9/11/28	500,000	503,609 ^{(a)(b)}
Danske Bank A/S, Senior Notes	4.375%	6/12/28	290,000	291,209 ^(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	400,000	400,468 ^{(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	400,000	406,948 ^{(a)(b)}
DNB Bank ASA, Senior Notes (5.896% to 10/9/25 then SOFR + 1.950%)	5.896%	10/9/26	945,000	945,255 ^{(a)(b)}
Fifth Third Bank NA, Senior Notes (4.967% to 1/28/27 then SOFR + 0.810%)	4.967%	1/28/28	250,000	252,572 ^(a)
Fifth Third Bank NA, Senior Notes (SOFR + 0.810%)	5.108%	1/28/28	250,000	250,439 ^(a)
Goldman Sachs Bank USA, Senior Notes (SOFR + 0.750%)	4.986%	5/21/27	620,000	622,254 ^(a)
Goldman Sachs Bank USA, Senior Notes (SOFR + 0.770%)	4.929%	3/18/27	600,000	601,436 ^(a)
Huntington National Bank, Senior Notes (SOFR + 0.720%)	5.048%	4/12/28	765,000	763,733 ^(a)
ING Groep NV, Senior Notes (SOFR + 1.010%)	5.163%	3/25/29	675,000	678,584 ^(a)
ING Groep NV, Senior Notes (SOFR + 1.560%)	5.742%	9/11/27	1,000,000	1,009,410 ^(a)
Intesa Sanpaolo SpA, Senior Notes	7.000%	11/21/25	505,000	506,857 ^(b)
JPMorgan Chase & Co., Senior Notes (4.505% to 10/22/27 then SOFR + 0.860%)	4.505%	10/22/28	745,000	751,570 ^(a)
JPMorgan Chase & Co., Senior Notes (SOFR + 0.860%)	5.166%	10/22/28	560,000	562,299 ^(a)
JPMorgan Chase & Co., Senior Notes (SOFR + 0.885%)	5.191%	4/22/27	250,000	250,843 ^(a)
JPMorgan Chase & Co., Senior Notes (SOFR + 0.920%)	5.226%	4/22/28	500,000	502,931 ^(a)
KeyCorp, Senior Notes	4.150%	10/29/25	645,000	644,795
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	200,000	202,856 ^(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	200,000	203,587 ^(a)
Lloyds Banking Group PLC, Senior Notes (SOFR + 1.060%)	5.298%	11/26/28	200,000	201,140 ^(a)
Lloyds Banking Group PLC, Senior Notes (SOFR + 1.060%)	5.268%	6/13/29	200,000	200,856 ^(a)
Lloyds Banking Group PLC, Senior Notes (SOFR + 1.560%)	5.842%	8/7/27	1,000,000	1,008,457 ^(a)
Lloyds Banking Group PLC, Subordinated Notes	4.582%	12/10/25	250,000	250,062
Macquarie Bank Ltd., Senior Notes (SOFR + 0.740%)	4.919%	6/12/28	490,000	492,648 ^{(a)(b)}
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	659,953 ^(a)
Mizuho Financial Group Inc., Subordinated Notes	4.353%	10/20/25	280,000	279,976 ^(b)
National Australia Bank Ltd., Senior Notes (SOFR + 0.600%)	4.900%	10/26/27	250,000	250,977 ^{(a)(b)}
National Australia Bank Ltd., Senior Notes (SOFR + 0.620%)	4.825%	6/11/27	250,000	251,179 ^{(a)(b)}
National Australia Bank Ltd., Senior Notes (SOFR + 0.650%)	4.826%	6/13/28	370,000	372,281 ^{(a)(b)}
National Bank of Canada, Senior Notes (4.702% to 3/5/26 then SOFR + 0.557%)	4.702%	3/5/27	280,000	280,428 ^(a)
National Bank of Canada, Senior Notes (5.600% to 7/2/26 then SOFR + 1.036%)	5.600%	7/2/27	650,000	656,549 ^(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	450,000	458,529 ^(a)
NatWest Group PLC, Senior Notes (5.847% to 3/2/26 then 1 year Treasury Constant Maturity Rate + 1.350%)	5.847%	3/2/27	740,000	744,520 ^(a)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Banks — continued</i>				
NatWest Group PLC, Senior Notes (7.472% to 11/10/25 then 1 year Treasury Constant Maturity Rate + 2.850%)	7.472%	11/10/26	\$ 600,000	\$ 601,899 ^(a)
NatWest Group PLC, Senior Notes (SOFR + 1.100%)	5.350%	5/23/29	200,000	200,906 ^(a)
Nordea Bank Abp, Senior Notes (SOFR + 0.700%)	4.889%	3/17/28	605,000	608,069 ^{(a)(b)}
PNC Bank NA, Senior Notes (4.429% to 7/21/27 then SOFR + 0.727%)	4.429%	7/21/28	250,000	251,315 ^(a)
PNC Bank NA, Senior Notes (4.775% to 1/15/26 then SOFR + 0.504%)	4.775%	1/15/27	450,000	450,583 ^(a)
PNC Bank NA, Senior Notes (SOFR + 0.730%)	5.036%	7/21/28	250,000	250,489 ^(a)
PNC Financial Services Group Inc., Senior Notes (4.758% to 1/26/26 then SOFR + 1.085%)	4.758%	1/26/27	930,000	931,090 ^(a)
PNC Financial Services Group Inc., Senior Notes (5.102% to 7/23/26 then SOFR + 0.796%)	5.102%	7/23/27	167,000	168,141 ^(a)
Royal Bank of Canada, Senior Notes (SOFR + 0.720%)	5.033%	10/18/27	600,000	601,626 ^(a)
Royal Bank of Canada, Senior Notes (SOFR + 0.790%)	5.093%	7/23/27	300,000	300,659 ^(a)
Royal Bank of Canada, Senior Notes (SOFR + 0.830%)	5.132%	1/24/29	600,000	601,060 ^(a)
Royal Bank of Canada, Senior Notes (SOFR + 1.080%)	5.398%	7/20/26	500,000	502,922 ^(a)
Santander UK Group Holdings PLC, Senior Notes (6.833% to 11/21/25 then SOFR + 2.749%)	6.833%	11/21/26	600,000	601,798 ^(a)
Skandinaviska Enskilda Banken AB, Senior Notes (SOFR + 0.750%)	4.984%	6/2/28	495,000	497,892 ^{(a)(b)}
Skandinaviska Enskilda Banken AB, Senior Notes (SOFR + 0.890%)	5.090%	3/5/27	400,000	402,926 ^{(a)(b)}
Societe Generale SA, Senior Notes	4.000%	1/12/27	200,000	199,046 ^(b)
Societe Generale SA, Senior Notes	5.250%	2/19/27	650,000	657,275 ^(b)
Societe Generale SA, Senior Notes (6.447% to 1/12/26 then 1 year Treasury Constant Maturity Rate + 2.300%)	6.447%	1/12/27	505,000	507,491 ^{(a)(b)}
Societe Generale SA, Senior Notes (SOFR + 1.100%)	5.345%	2/19/27	290,000	291,014 ^{(a)(b)}
Sumitomo Mitsui Financial Group Inc., Senior Notes	5.520%	1/13/28	935,000	964,844
Sumitomo Mitsui Financial Group Inc., Senior Notes (SOFR + 1.300%)	5.635%	7/13/26	500,000	503,670 ^(a)
Svenska Handelsbanken AB, Senior Notes (SOFR + 0.660%)	4.880%	5/28/27	505,000	507,574 ^{(a)(b)}
Svenska Handelsbanken AB, Senior Notes (SOFR + 0.740%)	4.989%	5/23/28	435,000	437,795 ^{(a)(b)}
Swedbank AB, Senior Notes	6.136%	9/12/26	280,000	285,318 ^(b)
Swedbank AB, Senior Notes	5.337%	9/20/27	496,000	508,172 ^(b)
Toronto-Dominion Bank, Senior Notes	5.523%	7/17/28	245,000	254,516
Toronto-Dominion Bank, Senior Notes (SOFR + 0.620%)	4.783%	12/17/26	1,000,000	1,003,362 ^(a)
Toronto-Dominion Bank, Senior Notes (SOFR + 0.820%)	5.106%	1/31/28	670,000	673,501 ^(a)
Truist Bank, Senior Notes (4.420% to 7/24/27 then SOFR + 0.770%)	4.420%	7/24/28	252,000	253,127 ^(a)
Truist Bank, Senior Notes (4.671% to 5/20/26 then SOFR + 0.590%)	4.671%	5/20/27	620,000	621,437 ^(a)
Truist Bank, Senior Notes (SOFR + 0.770%)	5.072%	7/24/28	430,000	430,329 ^(a)
Truist Financial Corp., Senior Notes (5.900% to 10/28/25 then SOFR + 1.626%)	5.900%	10/28/26	500,000	500,424 ^(a)
Truist Financial Corp., Senior Notes (6.047% to 6/8/26 then SOFR + 2.050%)	6.047%	6/8/27	615,000	622,227 ^(a)
UniCredit SpA, Senior Notes	4.625%	4/12/27	200,000	200,920 ^(b)
US Bancorp, Senior Notes (5.727% to 10/21/25 then SOFR + 1.430%)	5.727%	10/21/26	845,000	845,580 ^(a)
US Bank NA, Senior Notes (4.507% to 10/22/26 then SOFR + 0.690%)	4.507%	10/22/27	1,000,000	1,003,359 ^(a)
US Bank NA, Senior Notes (4.730% to 5/15/27 then SOFR + 0.910%)	4.730%	5/15/28	260,000	262,341 ^(a)
US Bank NA, Senior Notes (SOFR + 0.910%)	5.161%	5/15/28	325,000	326,381 ^(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	248,261 ^(a)
Wells Fargo & Co., Senior Notes (5.707% to 4/22/27 then SOFR + 1.070%)	5.707%	4/22/28	300,000	307,048 ^(a)
Wells Fargo & Co., Senior Notes (SOFR + 0.780%)	5.082%	1/24/28	530,000	531,189 ^(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>				
Wells Fargo & Co., Senior Notes (SOFR + 1.070%)	5.376%	4/22/28	\$ 77,000	\$ 77,509 ^(a)
Wells Fargo & Co., Senior Notes (SOFR + 1.370%)	5.673%	4/23/29	630,000	639,004 ^(a)
Westpac Banking Corp., Senior Notes (SOFR + 0.460%)	4.778%	10/20/26	1,000,000	1,001,225 ^(a)
Westpac Banking Corp., Senior Notes (SOFR + 0.720%)	4.969%	11/17/25	445,000	445,358 ^(a)
<i>Total Banks</i>				<i>67,246,724</i>
<i>Capital Markets — 6.9%</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	186,322 ^(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	250,786 ^(a)
Bank of New York Mellon Corp., Senior Notes (SOFR + 0.680%)	4.874%	6/9/28	310,000	310,869 ^(a)
Bank of New York Mellon Corp., Senior Notes (SOFR + 0.830%)	5.141%	7/21/28	220,000	221,098 ^(a)
Charles Schwab Corp., Senior Notes (SOFR + 0.520%)	4.776%	5/13/26	100,000	100,124 ^(a)
Daimler Truck Finance North America LLC, Senior Notes	5.000%	1/15/27	500,000	505,389 ^(b)
Daimler Truck Finance North America LLC, Senior Notes	4.300%	8/12/27	180,000	180,499 ^(b)
Daimler Truck Finance North America LLC, Senior Notes (SOFR + 0.840%)	5.168%	1/13/28	300,000	300,290 ^{(a)(b)}
Deutsche Bank AG, Senior Notes (2.129% to 11/24/25 then SOFR + 1.870%)	2.129%	11/24/26	609,000	606,797 ^(a)
Deutsche Bank AG, Senior Notes (2.552% to 1/7/27 then SOFR + 1.318%)	2.552%	1/7/28	300,000	293,474 ^(a)
Deutsche Bank AG, Senior Notes (7.146% to 7/13/26 then SOFR + 2.520%)	7.146%	7/13/27	643,000	656,820 ^(a)
Deutsche Bank AG, Senior Notes (SOFR + 1.210%)	5.541%	1/10/29	235,000	236,245 ^(a)
Goldman Sachs Group Inc., Senior Notes (SOFR + 1.290%)	5.593%	4/23/28	225,000	227,055 ^(a)
Jefferies Financial Group Inc., Senior Notes	4.750%	8/11/26	680,000	681,501
Jefferies Financial Group Inc., Senior Notes	4.500%	9/15/26	650,000	651,393
Morgan Stanley, Senior Notes (6.138% to 10/16/25 then SOFR + 1.770%)	6.138%	10/16/26	200,000	200,129 ^(a)
Morgan Stanley, Senior Notes (SOFR + 1.020%)	5.338%	4/13/28	680,000	683,655 ^(a)
Morgan Stanley, Senior Notes (SOFR + 1.380%)	5.698%	4/12/29	730,000	741,312 ^(a)
Morgan Stanley Bank NA, Senior Notes (SOFR + 0.900%)	5.228%	1/12/29	250,000	251,479 ^(a)
State Street Corp., Senior Notes (SOFR + 0.640%)	4.946%	10/22/27	834,000	836,653 ^(a)
State Street Corp., Senior Notes (SOFR + 0.845%)	5.118%	8/3/26	395,000	396,637 ^(a)
State Street Corp., Senior Notes (SOFR + 0.950%)	5.252%	4/24/28	135,000	135,706 ^(a)
UBS AG, Senior Notes (4.864% to 1/10/27 then SOFR + 0.720%)	4.864%	1/10/28	500,000	504,324 ^(a)
UBS Group AG, Senior Notes	4.282%	1/9/28	760,000	760,361 ^(b)
UBS Group AG, Senior Notes (3.869% to 1/12/28 then 3 mo. USD LIBOR + 1.410%)	3.869%	1/12/29	250,000	247,933 ^{(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	210,000	215,295 ^{(a)(b)}
UBS Group AG, Senior Notes (6.442% to 8/11/27 then SOFR + 3.700%)	6.442%	8/11/28	360,000	374,122 ^{(a)(b)}
<i>Total Capital Markets</i>				<i>10,756,268</i>
<i>Consumer Finance — 2.3%</i>				
American Express Co., Senior Notes (4.351% to 7/20/28 then SOFR + 0.810%)	4.351%	7/20/29	125,000	125,756 ^(a)
American Express Co., Senior Notes (SOFR + 1.000%)	5.264%	2/16/28	1,000,000	1,006,399 ^(a)
American Express Co., Senior Notes (SOFR + 1.260%)	5.560%	4/25/29	275,000	278,984 ^(a)
Capital One Financial Corp., Senior Notes	3.750%	3/9/27	855,000	850,488
Capital One Financial Corp., Senior Notes (4.927% to 5/10/27 then SOFR + 2.057%)	4.927%	5/10/28	345,000	348,601 ^(a)
Capital One Financial Corp., Senior Notes (6.312% to 6/8/28 then SOFR + 2.640%)	6.312%	6/8/29	178,000	186,748 ^(a)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Ultra Short Bond ETF				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Consumer Finance — continued</i>				
Mercedes-Benz Finance North America LLC, Senior Notes	4.750%	8/1/27	\$ 800,000	\$ 809,339 ^(b)
<i>Total Consumer Finance</i>				<i>3,606,315</i>
<i>Financial Services — 2.2%</i>				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	1.750%	1/30/26	450,000	446,385
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	2.450%	10/29/26	500,000	491,383
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	4.875%	4/1/28	445,000	451,984
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, Senior Notes	3.000%	10/29/28	475,000	457,898
Caterpillar Financial Services Corp., Senior Notes (SOFR + 0.560%)	4.825%	11/15/27	600,000	601,629 ^(a)
Mizuho Markets Cayman LP, Senior Notes (SOFR + 0.500%)	4.849%	5/1/26	270,000	270,181 ^{(a)(b)}
Mizuho Markets Cayman LP, Senior Notes (SOFR + 0.520%)	4.700%	10/9/26	475,000	475,233 ^{(a)(b)}
PayPal Holdings Inc., Senior Notes (SOFR + 0.670%)	4.867%	3/6/28	230,000	230,482 ^(a)
<i>Total Financial Services</i>				<i>3,425,175</i>
<i>Insurance — 4.6%</i>				
AEGON Funding Co. LLC, Senior Notes	5.500%	4/16/27	500,000	509,050 ^(b)
Arthur J Gallagher & Co., Senior Notes	4.600%	12/15/27	665,000	671,800
Athene Global Funding, Secured Notes	4.950%	1/7/27	561,000	566,034 ^(b)
Athene Global Funding, Secured Notes	5.349%	7/9/27	420,000	428,002 ^(b)
Athene Global Funding, Secured Notes (SOFR + 0.950%)	5.147%	3/6/28	400,000	400,890 ^{(a)(b)}
Athene Global Funding, Senior Secured Notes	4.860%	8/27/26	500,000	503,390 ^(b)
Brown & Brown Inc., Senior Notes	4.600%	12/23/26	185,000	186,033
CNO Global Funding, Secured Notes	4.875%	12/10/27	165,000	167,200 ^(b)
Corebridge Global Funding, Senior Secured Notes (SOFR + 1.300%)	5.453%	9/25/26	500,000	503,881 ^{(a)(b)}
Marsh & McLennan Cos. Inc., Senior Notes (SOFR + 0.700%)	4.980%	11/8/27	100,000	100,490 ^(a)
MassMutual Global Funding II, Secured Notes (SOFR + 0.740%)	5.073%	4/9/27	100,000	100,516 ^{(a)(b)}
Metropolitan Life Global Funding I, Secured Notes	4.150%	8/25/28	243,000	243,766 ^(b)
Metropolitan Life Global Funding I, Secured Notes (SOFR + 0.700%)	4.882%	6/11/27	280,000	281,597 ^{(a)(b)}
Metropolitan Life Global Funding I, Secured Notes (SOFR + 0.700%)	4.932%	8/25/28	450,000	451,291 ^{(a)(b)}
New York Life Global Funding, Secured Notes (SOFR + 0.660%)	4.960%	7/25/28	370,000	370,740 ^{(a)(b)}
New York Life Global Funding, Senior Secured Notes (SOFR + 0.880%)	5.188%	4/25/28	625,000	630,038 ^{(a)(b)}
Northwestern Mutual Global Funding, Secured Notes (SOFR + 0.660%)	4.892%	8/25/28	360,000	361,140 ^{(a)(b)}
Principal Life Global Funding II, Secured Notes (SOFR + 0.810%)	5.058%	8/18/28	310,000	310,807 ^{(a)(b)}
Protective Life Global Funding, Secured Notes	4.335%	9/13/27	210,000	211,158 ^(b)
Protective Life Global Funding, Secured Notes (SOFR + 0.700%)	5.031%	4/10/26	300,000	300,648 ^{(a)(b)}
<i>Total Insurance</i>				<i>7,298,471</i>
Total Financials				92,332,953
Health Care — 1.9%				
<i>Health Care Equipment & Supplies — 0.5%</i>				
GE HealthCare Technologies Inc., Senior Notes	5.600%	11/15/25	795,000	795,366
<i>Health Care Providers & Services — 0.7%</i>				
CVS Health Corp., Senior Notes	5.000%	2/20/26	500,000	500,768
CVS Health Corp., Senior Notes	2.875%	6/1/26	150,000	148,640
CVS Health Corp., Senior Notes	3.000%	8/15/26	475,000	470,199
<i>Total Health Care Providers & Services</i>				<i>1,119,607</i>
<i>Life Sciences Tools & Services — 0.1%</i>				
Illumina Inc., Senior Notes	4.650%	9/9/26	200,000	200,985

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>Pharmaceuticals — 0.6%</i>				
Eli Lilly & Co., Senior Notes	4.000%	10/15/28	\$ 240,000	\$ 240,473
Eli Lilly & Co., Senior Notes (SOFR + 0.530%)	4.749%	10/15/28	600,000	601,167 ^(a)
<i>Total Pharmaceuticals</i>				<i>841,640</i>
Total Health Care				2,957,598
Industrials — 4.4%				
<i>Aerospace & Defense — 1.6%</i>				
Boeing Co., Senior Notes	2.196%	2/4/26	720,000	714,638
Boeing Co., Senior Notes	3.100%	5/1/26	462,000	458,988
Boeing Co., Senior Notes	2.250%	6/15/26	200,000	197,212
Boeing Co., Senior Notes	5.040%	5/1/27	240,000	242,653
Howmet Aerospace Inc., Senior Notes	5.900%	2/1/27	285,000	291,745
RTX Corp., Senior Notes	5.000%	2/27/26	500,000	501,282
<i>Total Aerospace & Defense</i>				<i>2,406,518</i>
<i>Building Products — 0.3%</i>				
Owens Corning, Senior Notes	3.400%	8/15/26	401,000	398,012
Owens Corning, Senior Notes	5.500%	6/15/27	100,000	102,221
<i>Total Building Products</i>				<i>500,233</i>
<i>Industrial Conglomerates — 0.1%</i>				
Siemens Funding BV, Senior Notes (SOFR + 0.640%)	4.887%	5/26/28	200,000	200,541 ^{(a)(b)}
<i>Machinery — 1.7%</i>				
John Deere Capital Corp., Senior Notes	4.900%	6/11/27	500,000	508,493
John Deere Capital Corp., Senior Notes (SOFR + 0.500%)	4.732%	3/6/28	820,000	821,837 ^(a)
John Deere Capital Corp., Senior Notes (SOFR + 0.580%)	4.799%	9/11/28	360,000	362,668 ^(a)
Sumitomo Mitsui Trust Bank Ltd., Senior Notes (SOFR + 0.750%)	4.947%	9/11/28	240,000	240,904 ^{(a)(b)}
Sumitomo Mitsui Trust Bank Ltd., Senior Notes (SOFR + 0.980%)	5.180%	9/10/27	685,000	692,169 ^{(a)(b)}
<i>Total Machinery</i>				<i>2,626,071</i>
<i>Trading Companies & Distributors — 0.7%</i>				
Air Lease Corp., Senior Notes	2.875%	1/15/26	605,000	602,382
Air Lease Corp., Senior Notes	5.300%	6/25/26	500,000	503,437
<i>Total Trading Companies & Distributors</i>				<i>1,105,819</i>
Total Industrials				6,839,182
Information Technology — 1.3%				
<i>Electronic Equipment, Instruments & Components — 0.3%</i>				
Amphenol Corp., Senior Notes	4.375%	6/12/28	435,000	439,006
<i>Semiconductors & Semiconductor Equipment — 0.5%</i>				
Broadcom Inc., Senior Notes	5.050%	7/12/27	440,000	447,684
Broadcom Inc., Senior Notes	4.800%	4/15/28	335,000	341,229
<i>Total Semiconductors & Semiconductor Equipment</i>				<i>788,913</i>
<i>Software — 0.5%</i>				
Oracle Corp., Senior Notes	1.650%	3/25/26	235,000	232,260
Oracle Corp., Senior Notes (SOFR + 0.760%)	5.043%	8/3/28	485,000	487,797 ^(a)
Synopsys Inc., Senior Notes	4.550%	4/1/27	65,000	65,416
<i>Total Software</i>				<i>785,473</i>
Total Information Technology				2,013,392

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

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%)	4.901%	10/1/26	\$ 405,000	\$ 405,942 ^{(a)(b)}
Rio Tinto Finance USA PLC, Senior Notes (SOFR + 0.840%)	5.016%	3/14/28	140,000	141,200 ^(a)
<i>Total Metals & Mining</i>				<i>547,142</i>
<i>Paper & Forest Products — 0.1%</i>				
Georgia-Pacific LLC, Senior Notes	0.950%	5/15/26	106,000	104,018 ^(b)
Georgia-Pacific LLC, Senior Notes	4.400%	6/30/28	110,000	110,979 ^(b)
<i>Total Paper & Forest Products</i>				<i>214,997</i>
Total Materials				762,139
Real Estate — 3.2%				
<i>Diversified REITs — 0.7%</i>				
Essex Portfolio LP, Senior Notes	3.375%	4/15/26	140,000	139,302
Realty Income Corp., Senior Notes	0.750%	3/15/26	350,000	344,524
Realty Income Corp., Senior Notes	4.875%	6/1/26	553,000	555,154
<i>Total Diversified REITs</i>				<i>1,038,980</i>
<i>Office REITs — 0.5%</i>				
Boston Properties LP, Senior Notes	3.650%	2/1/26	570,000	568,328
Boston Properties LP, Senior Notes	2.750%	10/1/26	195,000	191,947
<i>Total Office REITs</i>				<i>760,275</i>
<i>Residential REITs — 0.3%</i>				
Camden Property Trust, Senior Notes	5.850%	11/3/26	500,000	509,091
<i>Retail REITs — 1.2%</i>				
Nationwide Building Society, Senior Notes (6.557% to 10/18/26 then SOFR + 1.910%)	6.557%	10/18/27	604,000	617,837 ^{(a)(b)}
Nationwide Building Society, Senior Notes (SOFR + 1.070%)	5.398%	7/14/29	366,000	366,722 ^{(a)(b)}
Nationwide Building Society, Senior Notes (SOFR + 1.290%)	5.539%	2/16/28	845,000	851,748 ^{(a)(b)}
<i>Total Retail REITs</i>				<i>1,836,307</i>
<i>Specialized REITs — 0.5%</i>				
American Tower Corp., Senior Notes	3.375%	10/15/26	350,000	347,554
Public Storage Operating Co., Senior Notes (SOFR + 0.700%)	5.018%	4/16/27	500,000	501,686 ^(a)
<i>Total Specialized REITs</i>				<i>849,240</i>
Total Real Estate				4,993,893
Utilities — 1.9%				
<i>Electric Utilities — 1.0%</i>				
Enel Finance International NV, Senior Notes	4.125%	9/30/28	200,000	199,513 ^(b)
Eversource Energy, Senior Notes	4.750%	5/15/26	390,000	391,224
Georgia Power Co., Senior Notes (SOFR + 0.280%)	4.456%	9/15/26	140,000	140,039 ^(a)
NextEra Energy Capital Holdings Inc., Senior Notes	3.550%	5/1/27	100,000	99,194
NextEra Energy Capital Holdings Inc., Senior Notes	4.685%	9/1/27	85,000	85,941
NextEra Energy Capital Holdings Inc., Senior Notes	4.850%	2/4/28	65,000	66,165
NextEra Energy Capital Holdings Inc., Senior Notes (SOFR + 0.800%)	5.082%	2/4/28	560,000	564,960 ^(a)
<i>Total Electric Utilities</i>				<i>1,547,036</i>
<i>Gas Utilities — 0.1%</i>				
Southern Co. Gas Capital Corp., Senior Notes	4.050%	9/15/28	75,000	74,945
<i>Multi-Utilities — 0.8%</i>				
Dominion Energy Inc., Senior Notes	3.900%	10/1/25	500,000	500,000

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>				
Dominion Energy Inc., Senior Notes	4.600%	5/15/28	\$ 160,000	\$ 161,667
DTE Energy Co., Senior Notes	4.950%	7/1/27	245,000	248,170
DTE Energy Co., Senior Notes	4.875%	6/1/28	160,000	162,815
WEC Energy Group Inc., Senior Notes	5.600%	9/12/26	220,000	222,970
<i>Total Multi-Utilities</i>				<i>1,295,622</i>
Total Utilities				2,917,603
Total Corporate Bonds & Notes (Cost — \$130,718,843)				131,305,336
Certificates of Deposit — 0.7%				
Intesa Sanpaolo SpA	5.050%	1/13/26	500,000	500,908
Intesa Sanpaolo SpA	4.400%	8/19/26	610,000	610,788
Total Certificates of Deposit (Cost — \$1,110,000)				1,111,696
Total Investments before Short-Term Investments (Cost — \$131,828,843)				132,417,032
Short-Term Investments — 14.9%				
Commercial Paper — 14.9%				
AES Corp.	4.668%	10/1/25	970,000	969,879 ^(c)
Agree LP	4.739%	10/9/25	445,000	444,492 ^(c)
Air Lease Corp.	4.675%	10/8/25	390,000	389,610 ^(c)
Alexandria Real Estate Equities Inc.	4.478%	10/3/25	580,000	579,791 ^(c)
Alexandria Real Estate Equities Inc.	4.488%	10/10/25	305,000	304,633 ^(c)
Alexandria Real Estate Equities Inc.	4.498%	10/17/25	380,000	379,222 ^(c)
Alimentation Couche-Tard Inc.	4.479%	10/7/25	345,000	344,710 ^(c)
Alimentation Couche-Tard Inc.	4.495%	10/10/25	285,000	284,657 ^(c)
Ameren Corp.	4.325%	10/1/25	620,000	619,928 ^(c)
AutoNation Inc.	4.725%	10/1/25	570,000	569,928 ^(c)
AvalonBay Communities Inc.	4.421%	10/2/25	250,000	249,941 ^(c)
Bayer AG	4.234%	7/20/26	750,000	725,444 ^(c)
Bell Canada	4.371%	10/6/25	360,000	359,747 ^(c)
Boston Properties LP	4.441%	10/7/25	510,000	509,575 ^(c)
Boston Properties LP	4.441%	10/8/25	415,000	414,605 ^(c)
Bunge Global SA	4.477%	10/20/25	325,000	324,221 ^(c)
Bunge Global SA	4.482%	10/22/25	325,000	324,142 ^(c)
Bunge Global SA	4.469%	11/25/25	285,000	283,095 ^(c)
Bunge Global SA	4.460%	12/1/25	460,000	456,603 ^(c)
Charles Schwab Corp.	4.256%	11/14/25	365,000	363,129 ^(c)
CRH America Finance Inc.	4.434%	10/16/25	551,000	549,953 ^(c)
Crown Castle Inc.	4.764%	10/2/25	585,000	584,851 ^(c)
CVS Health Corp.	4.809%	10/10/25	250,000	249,679 ^(c)
Enbridge US Inc.	4.415%	10/10/25	295,000	294,651 ^(c)
Enbridge US Inc.	4.445%	10/20/25	415,000	414,012 ^(c)
Enel Finance America LLC	4.389%	12/19/25	325,000	321,954 ^(c)
Essex Portfolio LP	4.382%	10/2/25	285,000	284,933 ^(c)
Fidelity National Information Services Inc.	4.416%	10/9/25	250,000	249,734 ^(c)
Fidelity National Information Services Inc.	4.419%	10/10/25	320,000	319,621 ^(c)
FMC Corp.	5.090%	10/1/25	610,000	609,917 ^(c)
General Motors Financial Co. Inc.	4.443%	10/20/25	250,000	249,405 ^(c)
Glencore Funding LLC	4.487%	10/16/25	250,000	249,520 ^(c)

See Notes to Financial Statements.

Schedules of Investments (unaudited) (cont'd)

September 30, 2025

Franklin Ultra Short Bond ETF

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Commercial Paper — continued				
Glencore Funding LLC	4.465%	11/28/25	\$ 415,000	\$ 412,080 ^(c)
Honeywell International Inc.	4.181%	12/15/25	300,000	297,452 ^(c)
Honeywell International Inc.	4.179%	12/16/25	300,000	297,420 ^(c)
Macquarie Bank Ltd.	0.473%	5/14/26	250,000	250,177 ^(c)
Macquarie Group Ltd.	4.187%	12/19/25	580,000	574,810 ^(c)
Marriott International Inc.	4.454%	10/30/25	310,000	308,892 ^(c)
Mid-America Apartments LP	4.401%	10/1/25	325,000	324,962 ^(c)
Mid-America Apartments LP	4.382%	10/2/25	285,000	284,933 ^(c)
Mid-America Apartments LP	4.389%	10/3/25	250,000	249,912 ^(c)
Mid-America Apartments LP	4.408%	10/7/25	300,000	299,752 ^(c)
NiSource Inc.	4.427%	10/14/25	385,000	384,361 ^(c)
Nutrien Ltd.	4.492%	10/20/25	305,000	304,266 ^(c)
Oracle Corp.	4.393%	11/17/25	335,000	333,111 ^(c)
Oracle Corp.	4.335%	12/11/25	350,000	347,082 ^(c)
O'Reilly Automotive Inc.	4.441%	10/6/25	485,000	484,654 ^(c)
O'Reilly Automotive Inc.	4.411%	10/10/25	375,000	374,557 ^(c)
Ovintiv Inc.	4.952%	10/20/25	525,000	523,611 ^(c)
Penske Truck Leasing Co. LP	4.459%	10/2/25	260,000	259,938 ^(c)
Phillips	4.483%	10/20/25	340,000	339,184 ^(c)
Protective Life Corp.	4.525%	10/16/25	540,000	538,953 ^(c)
Protective Life Corp.	5.408%	10/23/25	310,000	308,973 ^{(c)(d)}
Ryder System Inc.	4.401%	10/1/25	350,000	349,959 ^(c)
Ryder System Inc.	4.408%	10/7/25	250,000	249,793 ^(c)
Targa Resources Corp.	4.534%	10/1/25	330,000	329,960 ^(c)
Targa Resources Corp.	4.817%	10/6/25	300,000	299,768 ^(c)
Targa Resources Corp.	4.883%	10/17/25	300,000	299,335 ^(c)
UDR Inc.	4.382%	10/2/25	375,000	374,912 ^(c)
UDR Inc.	4.431%	10/15/25	370,000	369,341 ^(c)
VW Credit Inc.	4.455%	11/5/25	250,000	248,928 ^(c)
Total Commercial Paper (Cost — \$23,289,020)				23,296,658
			Shares	
Money Market Funds — 0.0%††				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares (Cost — \$4,667)	4.032%		4,667	4,667 ^{(e)(f)(g)}
Total Short-Term Investments (Cost — \$23,293,687)				23,301,325
Total Investments — 99.4% (Cost — \$155,122,530)				155,718,357
Other Assets in Excess of Liabilities — 0.6%				922,365
Total Net Assets — 100.0%				\$156,640,722

See Notes to Financial Statements.

Franklin Ultra Short Bond ETF

†† 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) Rate shown represents yield-to-maturity.
- (d) Security is fair valued in accordance with procedures approved by the Board of Trustees (Note 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 September 30, 2025, the total market value of investments in Affiliated Companies was \$4,667 and the cost was \$4,667 (Note 6).
- (g) Prior to September 23, 2025, known as Institutional Fiduciary Trust — Money Market Portfolio.

Abbreviation(s) used in this schedule:

LIBOR — London Interbank Offered Rate
SOFR — Secured Overnight Financing Rate
USD — United States Dollar

Statements of Assets and Liabilities (unaudited)

September 30, 2025

	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 — \$6,965,004, \$4,935,329, \$969,997,190 and \$3,179,963, respectively)	\$ 8,727,066	\$4,982,957	\$ 984,230,751	\$4,149,558
Investments in affiliated securities, at value (Cost — \$0, \$74,906, \$0 and \$40,725, respectively)	—	74,906	—	40,725
Foreign currency, at value (Cost — \$5, \$0, \$0 and \$8,682, respectively)	5	—	—	8,583
Cash	31,639	—	8,116,044	—
Dividends receivable	221	1,488	12,488,427	105
Receivable for securities sold	—	—	46,837	—
Dividends receivable from affiliated investments	—	237	—	174
Total Assets	8,758,931	5,059,588	1,004,882,059	4,199,145
Liabilities:				
Investment management fee payable	3,579	2,031	229,737	1,699
Payable for securities purchased	—	—	20,966,910	—
Total Liabilities	3,579	2,031	21,196,647	1,699
Total Net Assets	\$ 8,755,352	\$5,057,557	\$ 983,685,412	\$4,197,446
Net Assets:				
Paid-in capital	\$17,902,061	\$5,009,951	\$ 973,093,691	\$4,109,222
Total distributable earnings (loss)	(9,146,709)	47,606	10,591,721	88,224
Total Net Assets	\$ 8,755,352	\$5,057,557	\$ 983,685,412	\$4,197,446
Shares Outstanding	200,000	200,000	39,800,000	150,000
Net Asset Value	\$43.78	\$25.29	\$24.72	\$27.98

See Notes to Financial Statements.

September 30, 2025

	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 — \$134,235,780, \$14,803,625, \$607,286,787 and \$91,183,078, respectively)	\$187,595,177	\$ 16,908,994	\$616,557,402	\$97,155,421
Investments in affiliated securities, at value (Cost — \$2,451,209, \$0, \$20,275,071 and \$1,438,996, respectively)	2,451,209	—	20,275,071	1,438,996
Foreign currency, at value (Cost — \$0, \$7, \$25 and \$0, respectively)	—	8	25	—
Cash	56,711	77,547	5,345	4
Interest and dividends receivable from unaffiliated investments	9,455	1,597	10,820,883	477,907
Dividends receivable from affiliated investments	6,098	—	8,258	4,908
Receivable for securities sold	—	34,170	2,381,101	722,540
Total Assets	190,118,650	17,022,316	650,048,085	99,799,776
Liabilities:				
Investment management fee payable	81,749	6,877	208,626	22,583
Payable for securities purchased	18,910	—	15,135,000	1,990,144
Total Liabilities	100,659	6,877	15,343,626	2,012,727
Total Net Assets	\$190,017,991	\$ 17,015,439	\$634,704,459	\$97,787,049
Net Assets:				
Paid-in capital	\$147,846,210	\$ 27,858,587	\$634,606,720	\$96,953,625
Total distributable earnings (loss)	42,171,781	(10,843,148)	97,739	833,424
Total Net Assets	\$190,017,991	\$ 17,015,439	\$634,704,459	\$97,787,049
Shares Outstanding	3,998,775	550,000	25,900,000	1,650,000
Net Asset Value	\$47.52	\$30.94	\$24.51	\$59.26

See Notes to Financial Statements.

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

September 30, 2025

	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 — \$801,597,013, \$29,540,671, \$605,127,291 and \$609,507,966, respectively)	\$845,100,345	\$47,341,445	\$627,308,099	\$601,942,392
Investments in affiliated securities, at value (Cost — \$25,541,158, \$0, \$44,401,795 and \$5,101,688, respectively)	25,541,158	—	44,401,795	5,101,688
Foreign currency, at value (Cost — \$56,953, \$20, \$4,536,495 and \$0, respectively)	63,783	20	4,556,472	—
Cash	324,079	655,171	230,000	283
Interest and dividends receivable from unaffiliated investments	6,989,256	11,520	4,816,307	6,663,906
Receivable for Fund shares sold	5,263,117	—	—	—
Receivable for securities sold	4,884,437	—	8,336,401	5,716,636
Dividends receivable from affiliated investments	60,882	—	24,412	2,872
Unrealized appreciation on forward foreign currency contracts	—	—	2,170,098	—
Total Assets	888,227,057	48,008,156	691,843,584	619,427,777
Liabilities:				
Payable for securities purchased	25,247,972	—	15,012,559	7,222,853
Distributions payable	3,536,558	—	—	—
Investment management fee payable	254,982	18,863	139,926	175,198
Deposits from brokers for OTC derivatives	—	—	230,000	—
Unrealized depreciation on forward foreign currency contracts	—	—	2,362,216	—
Total Liabilities	29,039,512	18,863	17,744,701	7,398,051
Total Net Assets	\$859,187,545	\$47,989,293	\$674,098,883	\$612,029,726
Net Assets:				
Paid-in capital	\$819,019,606	\$32,161,209	\$702,384,621	\$691,418,709
Total distributable earnings (loss)	40,167,939	15,828,084	(28,285,738)	(79,388,983)
Total Net Assets	\$859,187,545	\$47,989,293	\$674,098,883	\$612,029,726
Shares Outstanding	31,050,000	550,000	32,850,000	28,000,000
Net Asset Value	\$27.67	\$87.25	\$20.52	\$21.86

See Notes to Financial Statements.

September 30, 2025

	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 — \$14,420,485, \$89,049,331, \$1,119,798,965 and \$303,700,347, respectively)	\$14,457,442	\$ 88,568,206	\$1,100,898,193	\$350,479,473
Investments in affiliated securities, at value (Cost — \$643,470, \$0, \$132,864,654 and \$0, respectively)	643,470	—	133,029,617	—
Foreign currency, at value (Cost — \$0, \$0, \$0 and \$281,481, respectively)	—	—	—	283,367
Cash	165	142,029	2,874,738	8,204,157
Interest receivable	152,637	1,211,060	6,473,400	760,454
Deposits with brokers for centrally cleared swap contracts	129,739	—	—	—
Receivable from brokers — net variation margin on centrally cleared swap contracts	62,789	—	—	—
OTC swaps, at value (premiums received — \$13,790, 0, 0 and 0, respectively)	31,385	—	—	—
Deposits with brokers for open futures contracts	26,250	—	—	—
Dividends receivable from affiliated investments	1,187	—	67,049	—
Deposits with brokers for OTC derivatives	—	—	—	1,229,786
Receivable for Fund shares sold	—	—	—	32,995,228
Receivable for securities sold	—	—	4,686,358	1
Receivable from brokers — net variation margin on open futures contracts	—	—	—	58,985,497
Unrealized appreciation on forward foreign currency contracts	—	—	—	3,249,378
Total Assets	15,505,064	89,921,295	1,248,029,355	456,187,341
Liabilities:				
Payable for securities purchased	234,251	—	31,328,625	48
Payable to brokers — net variation margin on open futures contracts	60,570	—	—	—
Payable for open OTC swap contracts	31,787	—	—	—
OTC swaps, at value (paid — \$11,222, \$0, \$0 and \$0, respectively)	19,400	—	—	1,513,394
Investment management fee payable	4,861	22,048	435,048	171,283
Deposits from brokers for open futures contracts	—	—	—	33,811,458
Unrealized depreciation on forward foreign currency contracts	—	—	—	1,163,948
Accrued expenses	—	—	—	2,477
Total Liabilities	350,869	22,048	31,763,673	36,662,608
Total Net Assets	\$15,154,195	\$ 89,899,247	\$1,216,265,682	\$419,524,733
Net Assets:				
Paid-in capital	\$15,047,644	\$103,272,118	\$1,240,676,398	\$375,949,520
Total distributable earnings (loss)	106,551	(13,372,871)	(24,410,716)	43,575,213
Total Net Assets	\$15,154,195	\$ 89,899,247	\$1,216,265,682	\$419,524,733
Shares Outstanding	600,000	3,800,000	50,650,000	15,900,000
Net Asset Value	\$25.26	\$23.66	\$24.01	\$26.39

‡ Consolidated Financial Statements (Note 12).

See Notes to Financial Statements.

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

September 30, 2025

	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 — \$2,734,579,316, \$1,048,887,122 and \$155,117,863, respectively)	\$2,697,792,387	\$1,056,442,176	\$155,713,690
Investments in affiliated securities, at value (Cost — \$25,829,117, \$7,442,825 and \$4,667, respectively)	25,829,117	7,442,825	4,667
Cash	—	—	5,362
Interest receivable	17,249,737	9,807,889	1,313,625
Receivable for securities sold	10,843,858	78,380	3,383
Deposits with brokers for open futures contracts	2,484,300	—	—
Dividends receivable from affiliated investments	78,793	31,389	931
Receivable for Fund shares sold	—	9,293,494	—
Total Assets	2,754,278,192	1,083,096,153	157,041,658
Liabilities:			
Payable for securities purchased	21,864,968	9,100,916	381,984
Investment management fee payable	331,436	77,940	18,952
Payable to brokers — net variation margin on open futures contracts	11,859	—	—
Total Liabilities	22,208,263	9,178,856	400,936
Total Net Assets	\$2,732,069,929	\$1,073,917,297	\$156,640,722
Net Assets:			
Paid-in capital	\$2,950,579,425	\$1,147,280,234	\$155,524,525
Total distributable earnings (loss)	(218,509,496)	(73,362,937)	1,116,197
Total Net Assets	\$2,732,069,929	\$1,073,917,297	\$156,640,722
Shares Outstanding	125,850,000	52,000,000	6,250,000
Net Asset Value	\$21.71	\$20.65	\$25.06

See Notes to Financial Statements.

Statements of Operations (unaudited)

For the Six Months Ended September 30, 2025

	Franklin Disruptive Commerce ETF	Franklin Dividend Growth ETF†	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF
Investment Income:				
Dividends	\$ 9,728	\$ 3,771	—	\$ 4,937
Dividends from affiliated investments	—	237	—	1,675
Interest	—	—	\$16,020,428	—
Less: Foreign taxes withheld	(188)	—	—	(4)
Total Investment Income	9,540	4,008	16,020,428	6,608
Expenses:				
Investment management fee (Note 2)	20,723	2,300	1,120,445	10,932
Total Expenses	20,723	2,300	1,120,445	10,932
Less: Fee waivers and/or expense reimbursements (Note 2)	—	—	—	(179)
Net Expenses	20,723	2,300	1,120,445	10,753
Net Investment Income (Loss)	(11,183)	1,708	14,899,983	(4,145)
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions (Notes 1, 3 and 4):				
Net Realized Gain From:				
Investment transactions in unaffiliated securities	234,038	—	67,542	397,890
Foreign currency transactions	31	—	—	136
Net Realized Gain	234,069	—	67,542	398,026
Change in Net Unrealized Appreciation (Depreciation) From:				
Investments in unaffiliated securities	1,579,921	47,628	15,885,351	642,100
Foreign currencies	—	—	—	(100)
Change in Net Unrealized Appreciation (Depreciation) From Investments	1,579,921	47,628	15,885,351	642,000
Net Gain on Investments and Foreign Currency Transactions	1,813,990	47,628	15,952,893	1,040,026
Increase in Net Assets From Operations	\$1,802,807	\$49,336	\$30,852,876	\$1,035,881

† For the period August 28, 2025 (inception date) to September 30, 2025 (unaudited).

See Notes to Financial Statements.

Statements of Operations (unaudited) (cont'd)

For the Six Months Ended September 30, 2025

	Franklin Focused Growth ETF	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF
Investment Income:				
Dividends from unaffiliated investments	\$ 219,312	\$ 16,725	\$ 8,242	\$1,156,157
Dividends from affiliated investments	9,881	—	8,258	4,908
Interest	—	—	20,736,240	1,443,088
Less: Foreign taxes withheld	(6,977)	—	—	(8,988)
Total Investment Income	222,216	\$ 16,725	20,752,740	2,595,165
Expenses:				
Investment management fee (Note 2)	396,776	31,396	1,249,607	132,797
Total Expenses	396,776	31,396	1,249,607	132,797
Less: Fee waivers and/or expense reimbursements (Note 2)	(1,896)	—	(255)	(235)
Net Expenses	394,880	31,396	1,249,352	132,562
Net Investment Income (Loss)	(172,664)	(14,671)	19,503,388	2,462,603
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	3,400,615	(1,442,831)	185,529	1,038,750
Foreign currency transactions	2,290	77	—	—
Net Realized Gain (Loss)	3,402,905	(1,442,754)	185,529	1,038,750
Change in Net Unrealized Appreciation (Depreciation) From:				
Investments in unaffiliated securities	38,147,430	3,420,911	17,481,583	3,416,907
Foreign currencies	(7)	128	—	—
Change in Net Unrealized Appreciation (Depreciation)	38,147,423	3,421,039	17,481,583	3,416,907
Net Gain on Investments and Foreign Currency Transactions	41,550,328	1,978,285	17,667,112	4,455,657
Increase in Net Assets From Operations	\$41,377,664	\$ 1,963,614	\$37,170,500	\$6,918,260

See Notes to Financial Statements.

For the Six Months Ended September 30, 2025

	Franklin Income Focus ETF	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF
Investment Income:				
Dividends from unaffiliated investments	\$ 4,772,840	\$ 70,867	—	—
Dividends from affiliated investments	299,325	—	\$ 24,412	\$ 2,872
Interest	8,984,753	—	1,229,491	11,547,026
Less: Foreign taxes withheld	(10,079)	(4,773)	(36,646)	—
Total Investment Income	14,046,839	66,094	1,217,257	11,549,898
Expenses:				
Investment management fee (Note 2)	1,313,379	87,126	857,549	1,037,569
Total Expenses	1,313,379	87,126	857,549	1,037,569
Less: Fee waivers and/or expense reimbursements (Note 2)	(28,258)	—	(826)	(98)
Net Expenses	1,285,121	87,126	856,723	1,037,471
Net Investment Income (Loss)	12,761,718	(21,032)	360,534	10,512,427
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	3,944,026	(20,962)	(3,165,929)	(1,872,936)
Written options	151,803	—	—	—
Forward foreign currency contracts	—	—	(39,246,605)	—
Foreign currency transactions	—	209	1,812,048	—
Net Realized Gain (Loss)	4,095,829	(20,753)	(40,600,486)	(1,872,936)
Change in Net Unrealized Appreciation (Depreciation) From:				
Investments in unaffiliated securities	30,488,567	14,485,682	36,860,017	17,553,082
Forward foreign currency contracts	—	—	14,657,378	—
Foreign currencies	5,038	2	(1,238,663)	—
Change in Net Unrealized Appreciation (Depreciation)	30,493,605	14,485,684	50,278,732	17,553,082
Net Gain on Investments, Written Options, Forward Foreign Currency Contracts and Foreign Currency Transactions	34,589,434	14,464,931	9,678,246	15,680,146
Increase in Net Assets From Operations	\$47,351,152	\$14,443,899	\$ 10,038,780	\$26,192,573

See Notes to Financial Statements.

Statements of Operations (unaudited) (cont'd)

For the Six Months Ended September 30, 2025

	Franklin Multisector Income ETF †	Franklin Municipal Green Bond ETF	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF‡
Investment Income:				
Dividends from unaffiliated investments	—	—	\$ 845,953	\$ 4,689,668
Dividends from affiliated investments	\$ 1,187	—	321,078	—
Interest	64,295	\$1,122,695	40,934,611	—
Less: Foreign taxes withheld	—	—	—	(116,412)
Total Investment Income	65,482	\$1,122,695	42,101,642	4,573,256
Expenses:				
Investment management fee (Note 2)	5,667	143,319	2,525,635	1,162,539
Custody fees	—	—	—	382
Transfer agent fees	—	—	—	2,436
Total Expenses	5,667	143,319	2,525,635	1,165,357
Less: Fee waivers and/or expense reimbursements (Note 2)	—	—	(64,689)	(207,758)
Net Expenses	5,667	143,319	2,460,946	957,599
Net Investment Income	59,815	979,376	39,640,696	3,615,657
Realized and Unrealized Gain (Loss) on Investments, Futures Contracts, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):				
Net Realized Gain (Loss) From:				
Investment transactions in unaffiliated securities	4,254	(51,155)	(207,006)	1,628,907
Futures contracts	(10,015)	—	—	15,648,883
Swap contracts	(5,143)	—	—	(23,180,922)
Forward foreign currency contracts	—	—	—	1,287,898
Foreign currency transactions	—	—	—	(1,399,668)
Net Realized Loss	(10,904)	(51,155)	(207,006)	(6,014,902)
Change in Net Unrealized Appreciation (Depreciation) From:				
Investments in unaffiliated securities	36,957	1,624,255	(2,724,270)	29,603,737
Investments in affiliated securities	—	—	220,177	—
Futures contracts	4,565	—	—	363,754
Swap contracts	16,118	—	—	(1,513,395)
Forward foreign currency contracts	—	—	—	1,377,691
Foreign currencies	—	—	—	1,889
Change in Net Unrealized Appreciation (Depreciation)	57,640	1,624,255	(2,504,093)	29,833,676
Net Gain (Loss) on Investments, Futures Contracts, Swap Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions	46,736	1,573,100	(2,711,099)	23,818,774
Increase in Net Assets From Operations	\$106,551	\$2,552,476	\$36,929,597	\$ 27,434,431

† For the period August 26, 2025 (inception date) to September 30, 2025 (unaudited).

‡ Consolidated Financial Statements (Note 12).

See Notes to Financial Statements.

For the Six Months Ended September 30, 2025

	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF	Franklin Ultra Short Bond ETF
Investment Income:			
Dividends from affiliated investments	\$ 608,772	\$ 202,269	\$ 10,366
Interest	51,556,259	21,934,101	3,402,475
Total Investment Income	52,165,031	22,136,370	3,412,841
Expenses:			
Investment management fee (Note 2)	1,953,149	458,499	106,031
Total Expenses	1,953,149	458,499	106,031
Less: Fee waivers and/or expense reimbursements (Note 2)	(26,848)	(5,710)	(677)
Net Expenses	1,926,301	452,789	105,354
Net Investment Income	50,238,730	21,683,581	3,307,487
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	(9,963,622)	(31,231)	(7,565)
Futures contracts	1,519,314	—	—
Swap contracts	(163,542)	—	—
Net Realized Loss	(8,607,850)	(31,231)	(7,565)
Change in Net Unrealized Appreciation (Depreciation) From:			
Investments in unaffiliated securities	44,872,366	4,714,556	447,792
Futures contracts	(202,623)	—	—
Swap contracts	30,880	—	—
Change in Net Unrealized Appreciation (Depreciation)	44,700,623	4,714,556	447,792
Net Gain on Investments, Futures Contracts and Swap Contracts	36,092,773	4,683,325	440,227
Increase in Net Assets From Operations	\$86,331,503	\$26,366,906	\$3,747,714

See Notes to Financial Statements.

Statements of Changes in Net Assets

Franklin Disruptive Commerce ETF

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

	September 30	March 31
Operations:		
Net investment loss	\$ (11,183)	\$ (18,757)
Net realized gain	234,069	2,227,121
Change in net unrealized appreciation (depreciation)	1,579,921	(1,451,976)
<i>Increase in Net Assets From Operations</i>	<i>1,802,807</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)	(3,325,094)	(7,540,643)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(3,325,094)</i>	<i>(1,768,964)</i>
<i>Decrease in Net Assets</i>	<i>(1,522,287)</i>	<i>(1,024,098)</i>
Net Assets:		
Beginning of period	10,277,639	11,301,737
End of period	\$ 8,755,352	\$ 10,277,639

See Notes to Financial Statements.

Franklin Dividend Growth ETF

For the Period Ended September 30, 2025[†]

2025

Operations:

Net investment income	\$ 1,708
Change in net unrealized appreciation (depreciation)	47,628
<i>Increase in Net Assets From Operations</i>	<i>49,336</i>

Distributions to Shareholders From (Note 1):

Total distributable earnings	(1,730)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(1,730)</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>5,057,557</i>

Net Assets:

Beginning of period	—
<i>End of period</i>	<i>\$5,057,557</i>

[†] For the period August 28, 2025 (inception date) to September 30, 2025 (unaudited).

Statements of Changes in Net Assets (cont'd)

Franklin Dynamic Municipal Bond ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 14,899,983	\$ 14,526,527
Net realized gain	67,542	12,441
Change in net unrealized appreciation (depreciation)	15,885,351	(4,874,374)
<i>Increase in Net Assets From Operations</i>	<i>30,852,876</i>	<i>9,664,594</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(15,163,291)	(13,040,439)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(15,163,291)</i>	<i>(13,040,439)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (16,450,000 and 17,300,000 shares issued, respectively)	398,017,075	424,978,353
Cost of shares repurchased (1,700,000 and 300,000 shares repurchased, respectively)	(40,910,611)	(7,306,344)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>357,106,464</i>	<i>417,672,009</i>
<i>Increase in Net Assets</i>	<i>372,796,049</i>	<i>414,296,164</i>
Net Assets:		
Beginning of period	610,889,363	196,593,199
End of period	\$983,685,412	\$610,889,363

See Notes to Financial Statements.

Franklin Exponential Data ETF

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

September 30 March 31

Operations:

Net investment loss	\$ (4,145)	\$ (2,700)
Net realized gain	398,026	887,936
Change in net unrealized appreciation (depreciation)	642,000	(751,496)
<i>Increase in Net Assets From Operations</i>	<i>1,035,881</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)	(1,320,227)	(2,459,548)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(1,320,227)</i>	<i>(2,459,548)</i>
<i>Decrease in Net Assets</i>	<i>(284,346)</i>	<i>(2,332,243)</i>

Net Assets:

Beginning of period	4,481,792	6,814,035
End of period	\$ 4,197,446	\$ 4,481,792

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Focused Growth ETF

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

	September 30	March 31
Operations:		
Net investment loss	\$ (172,664)	\$ (152,766)
Net realized gain	3,402,905	16,085,264
Change in net unrealized appreciation (depreciation)	38,147,423	(14,378,028)
<i>Increase in Net Assets From Operations</i>	<i>41,377,664</i>	<i>1,554,470</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (1,100,326 and 1,950,000 shares issued, respectively)	48,943,614	71,697,338
Cost of shares repurchased (200,000 and 850,000 shares repurchased, respectively)	(8,490,670)	(32,849,891)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>40,452,944</i>	<i>38,847,447</i>
<i>Increase in Net Assets</i>	<i>81,830,608</i>	<i>40,401,917</i>
Net Assets:		
Beginning of period	108,187,383	67,785,466
End of period	\$190,017,991	\$108,187,383

See Notes to Financial Statements.

Franklin Genomic Advancements ETF

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

	September 30	March 31
Operations:		
Net investment loss	\$ (14,671)	\$ (20,119)
Net realized loss	(1,442,754)	(1,714,783)
Change in net unrealized appreciation (depreciation)	3,421,039	(435,421)
<i>Increase (Decrease) in Net Assets From Operations</i>	<i>1,963,614</i>	<i>(2,170,323)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (150,000 and 400,000 shares issued, respectively)	4,264,714	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>4,264,714</i>	<i>3,131,902</i>
<i>Increase in Net Assets</i>	<i>6,228,328</i>	<i>961,579</i>
Net Assets:		
Beginning of period	10,787,111	9,825,532
End of period	\$17,015,439	\$10,787,111

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin High Yield Corporate ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 19,503,388	\$ 30,315,287
Net realized gain (loss)	185,529	(431,261)
Change in net unrealized appreciation (depreciation)	17,481,583	(3,847,921)
<i>Increase in Net Assets From Operations</i>	<i>37,170,500</i>	<i>26,036,105</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(21,030,403)	(28,955,352)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(21,030,403)</i>	<i>(28,955,352)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (3,800,000 and 15,400,000 shares issued, respectively)	92,072,093	371,149,467
Cost of shares repurchased (3,700,000 and 950,000 shares repurchased, respectively)	(88,060,224)	(22,874,174)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>4,011,869</i>	<i>348,275,293</i>
<i>Increase in Net Assets</i>	<i>20,151,966</i>	<i>345,356,046</i>
Net Assets:		
Beginning of period	614,552,493	269,196,447
End of period	\$634,704,459	\$614,552,493

See Notes to Financial Statements.

Franklin Income Equity Focus ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 2,462,603	\$ 2,032,644
Net realized gain	1,038,750	21,412,534
Change in net unrealized appreciation (depreciation)	3,416,907	(16,646,358)
<i>Increase in Net Assets From Operations</i>	<i>6,918,260</i>	<i>6,798,820</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(2,421,855)	(4,064,715)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(2,421,855)</i>	<i>(4,064,715)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (100,000 and 1,250,000 shares issued, respectively)	5,552,813	68,829,467
Cost of shares repurchased (100,000 and 1,800,000 shares repurchased, respectively)	(5,094,765)	(98,945,173)
<i>Increase (Decrease) in Net Assets From Fund Share Transactions</i>	<i>458,048</i>	<i>(30,115,706)</i>
<i>Increase (Decrease) in Net Assets</i>	<i>4,954,453</i>	<i>(27,381,601)</i>
Net Assets:		
Beginning of period	92,832,596	120,214,197
End of period	\$97,787,049	\$ 92,832,596

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Income Focus ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 12,761,718	\$ 14,154,470
Net realized gain	4,095,829	2,159,413
Change in net unrealized appreciation (depreciation)	30,493,605	8,069,612
<i>Increase in Net Assets From Operations</i>	<i>47,351,152</i>	<i>24,383,495</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(18,324,724)	(18,595,992)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(18,324,724)</i>	<i>(18,595,992)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (10,050,000 and 14,300,000 shares issued, respectively)	271,203,108	378,622,024
Cost of shares repurchased (100,000 and 0 shares repurchased, respectively)	(2,484,944)	—
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>268,718,164</i>	<i>378,622,024</i>
<i>Increase in Net Assets</i>	<i>297,744,592</i>	<i>384,409,527</i>
Net Assets:		
Beginning of period	561,442,953	177,033,426
End of period	\$859,187,545	\$561,442,953

See Notes to Financial Statements.

Franklin Intelligent Machines ETF

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

	September 30	March 31
Operations:		
Net investment loss	\$ (21,032)	\$ (33,077)
Net realized loss	(20,753)	(204,394)
Change in net unrealized appreciation (depreciation)	14,485,684	(815,073)
<i>Increase (Decrease) in Net Assets From Operations</i>	<i>14,443,899</i>	<i>(1,052,544)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (100,000 and 100,000 shares issued, respectively)	8,019,142	6,160,137
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>8,019,142</i>	<i>6,160,137</i>
<i>Increase in Net Assets</i>	<i>22,463,041</i>	<i>5,107,593</i>
Net Assets:		
Beginning of period	25,526,252	20,418,659
End of period	\$47,989,293	\$25,526,252

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin International Aggregate Bond ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 360,534	\$ 13,253,759
Net realized gain (loss)	(40,600,486)	25,257,708
Change in net unrealized appreciation (depreciation)	50,278,732	(22,050,037)
<i>Increase in Net Assets From Operations</i>	<i>10,038,780</i>	<i>16,461,430</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(2,462,489)	(17,714,764)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(2,462,489)</i>	<i>(17,714,764)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (4,100,000 and 6,750,000 shares issued, respectively)	87,129,257	137,278,103
Cost of shares repurchased (2,250,000 and 0 shares repurchased, respectively)	(46,098,960)	—
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>41,030,297</i>	<i>137,278,103</i>
<i>Increase in Net Assets</i>	<i>48,606,588</i>	<i>136,024,769</i>
Net Assets:		
Beginning of period	625,492,295	489,467,526
End of period	\$674,098,883	\$625,492,295

See Notes to Financial Statements.

Franklin Investment Grade Corporate ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 10,512,427	\$ 20,253,607
Net realized loss	(1,872,936)	(13,576,724)
Change in net unrealized appreciation (depreciation)	17,553,082	11,318,581
<i>Increase in Net Assets From Operations</i>	<i>26,192,573</i>	<i>17,995,464</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(13,631,780)	(20,452,540)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(13,631,780)</i>	<i>(20,452,540)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (2,550,000 and 14,400,000 shares issued, respectively)	53,909,464	313,064,908
Cost of shares repurchased (900,000 and 5,100,000 shares repurchased, respectively)	(19,279,352)	(109,921,043)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>34,630,112</i>	<i>203,143,865</i>
<i>Increase in Net Assets</i>	<i>47,190,905</i>	<i>200,686,789</i>
Net Assets:		
Beginning of period	564,838,821	364,152,032
End of period	\$612,029,726	\$ 564,838,821

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Multisector Income ETF

For the Period Ended September 30, 2025†

2025

Operations:

Net investment income	\$ 59,815
Net realized loss	(10,904)
Change in net unrealized appreciation (depreciation)	57,640
<i>Increase in Net Assets From Operations</i>	<i>106,551</i>

Fund Share Transactions (Note 5):

Net proceeds from sale of shares (600,000 shares issued)	15,047,644
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>15,047,644</i>
<i>Increase in Net Assets</i>	<i>15,154,195</i>

Net Assets:

Beginning of period	—
<i>End of period</i>	<i>\$15,154,195</i>

† For the period August 26, 2025 (inception date) to September 30, 2025 (unaudited).

See Notes to Financial Statements.

Franklin Municipal Green Bond ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 979,376	\$ 3,843,222
Net realized loss	(51,155)	(103,353)
Change in net unrealized appreciation (depreciation)	1,624,255	(2,048,233)
<i>Increase in Net Assets From Operations</i>	<i>2,552,476</i>	<i>1,691,636</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(1,960,176)	(4,031,657)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(1,960,176)</i>	<i>(4,031,657)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (1,100,000 and 550,000 shares issued, respectively)	25,092,494	13,171,317
Cost of shares repurchased (1,500,000 and 1,050,000 shares repurchased, respectively)	(34,415,648)	(25,155,640)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(9,323,154)</i>	<i>(11,984,323)</i>
<i>Decrease in Net Assets</i>	<i>(8,730,854)</i>	<i>(14,324,344)</i>
Net Assets:		
Beginning of period	98,630,101	112,954,445
End of period	\$ 89,899,247	\$ 98,630,101

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Senior Loan ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 39,640,696	\$ 47,669,691
Net realized loss	(207,006)	(3,736,632)
Change in net unrealized appreciation (depreciation)	(2,504,093)	(14,504,638)
<i>Increase in Net Assets From Operations</i>	<i>36,929,597</i>	<i>29,428,421</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(37,982,681)	(44,477,601)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(37,982,681)</i>	<i>(44,477,601)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (8,650,000 and 31,050,000 shares issued, respectively)	208,794,017	753,768,850
Cost of shares repurchased (2,500,000 and 0 shares repurchased, respectively)	(58,682,361)	—
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>150,111,656</i>	<i>753,768,850</i>
<i>Increase in Net Assets</i>	<i>149,058,572</i>	<i>738,719,670</i>
Net Assets:		
Beginning of period	1,067,207,110	328,487,440
End of period	\$1,216,265,682	\$1,067,207,110

See Notes to Financial Statements.

Franklin Systematic Style Premia ETF[‡]

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

	September 30	March 31
Operations:		
Net investment income	\$ 3,615,657	\$ 5,028,031
Net realized gain (loss)	(6,014,902)	7,993,278
Change in net unrealized appreciation (depreciation)	29,833,676	(1,876,418)
<i>Increase in Net Assets From Operations</i>	<i>27,434,431</i>	<i>11,144,891</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	—	(3,594,570)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>—</i>	<i>(3,594,570)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (3,400,000 and 5,100,000 shares issued, respectively)	85,358,967	122,215,366
Cost of shares repurchased (250,000 and 50,000 shares repurchased, respectively)	(6,016,138)	(1,172,113)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>79,342,829</i>	<i>121,043,253</i>
<i>Increase in Net Assets</i>	<i>106,777,260</i>	<i>128,593,574</i>
Net Assets:		
Beginning of period	312,747,473	184,153,899
End of period	\$419,524,733	\$312,747,473

[‡] Consolidated Financial Statements (Note 12).

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin U.S. Core Bond ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 50,238,730	\$ 85,660,544
Net realized loss	(8,607,850)	(16,461,781)
Change in net unrealized appreciation (depreciation)	44,700,623	27,341,376
<i>Increase in Net Assets From Operations</i>	<i>86,331,503</i>	<i>96,540,139</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(54,510,887)	(87,023,535)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(54,510,887)</i>	<i>(87,023,535)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (17,350,000 and 37,800,000 shares issued, respectively)	368,971,155	815,196,006
Cost of shares repurchased (4,450,000 and 8,150,000 shares repurchased, respectively)	(95,238,893)	(174,807,093)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>273,732,262</i>	<i>640,388,913</i>
<i>Increase in Net Assets</i>	<i>305,552,878</i>	<i>649,905,517</i>
Net Assets:		
Beginning of period	2,426,517,051	1,776,611,534
End of period	\$2,732,069,929	\$2,426,517,051

See Notes to Financial Statements.

Franklin U.S. Treasury Bond ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 21,683,581	\$ 34,564,385
Net realized loss	(31,231)	(10,468,912)
Change in net unrealized appreciation (depreciation)	4,714,556	12,433,193
<i>Increase in Net Assets From Operations</i>	<i>26,366,906</i>	<i>36,528,666</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(20,563,018)	(33,558,135)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(20,563,018)</i>	<i>(33,558,135)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (7,600,000 and 16,950,000 shares issued, respectively)	154,849,273	348,038,141
Cost of shares repurchased (2,500,000 and 4,950,000 shares repurchased, respectively)	(51,104,809)	(101,744,209)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>103,744,464</i>	<i>246,293,932</i>
<i>Increase in Net Assets</i>	<i>109,548,352</i>	<i>249,264,463</i>
Net Assets:		
Beginning of period	964,368,945	715,104,482
End of period	\$1,073,917,297	\$ 964,368,945

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin Ultra Short Bond ETF

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

	September 30	March 31
Operations:		
Net investment income	\$ 3,307,487	\$ 1,282,508
Net realized gain (loss)	(7,565)	11,651
Change in net unrealized appreciation (depreciation)	447,792	141,220
<i>Increase in Net Assets From Operations</i>	<i>3,747,714</i>	<i>1,435,379</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(3,153,437)	(887,716)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(3,153,437)</i>	<i>(887,716)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (2,350,000 and 3,950,000 shares issued, respectively)	58,529,755	98,227,243
Cost of shares repurchased (150,000 and 50,000 shares repurchased, respectively)	(3,744,729)	(1,246,251)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>54,785,026</i>	<i>96,980,992</i>
<i>Increase in Net Assets</i>	<i>55,379,303</i>	<i>97,528,655</i>
Net Assets:		
Beginning of period	101,261,419	3,732,764
End of period	\$156,640,722	\$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, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$34.26	\$32.29	\$24.05	\$30.97	\$49.21	\$21.32
Income (loss) from operations:						
Net investment income (loss)	(0.05)	(0.06)	0.03	0.02	(0.19)	(0.21)
Net realized and unrealized gain (loss)	9.57	2.06	8.21	(6.94)	(17.73)	28.10
Total income (loss) from operations	9.52	2.00	8.24	(6.92)	(17.92)	27.89
Less distributions from:						
Net investment income	—	(0.03)	—	—	—	—
Net realized gains	—	—	—	—	(0.32)	—
Total distributions	—	(0.03)	—	—	(0.32)	—
Net asset value, end of period	\$43.78	\$34.26	\$32.29	\$24.05	\$30.97	\$49.21
Total return, based on NAV³	27.79%	6.17%	34.26%	(22.34)%	(36.59)%	130.82%
Net assets, end of period (000s)	\$8,755	\$10,278	\$11,302	\$9,619	\$18,584	\$41,827
Ratios to average net assets:						
Gross expenses	0.50% ⁴	0.50%	0.50%	0.50%	0.62%	0.87%
Net expenses	0.50 ⁴	0.50	0.50	0.50	0.50	0.50
Net investment income (loss)	(0.27) ⁴	(0.16)	0.11	0.07	(0.40)	(0.44)
Portfolio turnover rate⁵	16%	38%	13%	47%	90%	46%

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

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

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

⁴ Annualized.

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

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin Dividend Growth ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:	
	2025 ^{1,2}
Net asset value, beginning of period	\$25.00
Income from operations:	
Net investment income	0.00 ³
Net realized and unrealized gain	0.30
Total income from operations	0.30
Less distributions from:	
Net investment income	(0.01)
Total distributions	(0.01)
Net asset value, end of period	\$25.29
Total return, based on NAV⁴	14.03%
Net assets, end of period (000s)	\$5,058
Ratios to average net assets:	
Gross expenses	0.49% ⁵
Net expenses	0.49% ⁵
Net investment income	0.36% ⁵
Portfolio turnover rate	0%^{6,7}

¹ For the period August 28, 2025 (inception date) to September 30, 2025 (unaudited).

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

³ Amount represents less than \$0.005 or greater than \$(0.005) per share.

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

⁵ Annualized.

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

⁷ Amount represents less than 1%.

See Notes to Financial Statements.

Franklin Dynamic Municipal Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$24.39	\$24.42	\$23.88	\$24.81	\$26.32	\$24.72
Income (loss) from operations:						
Net investment income	0.48	1.03	0.97	0.74	0.61	0.59
Net realized and unrealized gain (loss)	0.36	(0.08)	0.50	(0.96)	(1.56)	1.59
Total income (loss) from operations	0.84	0.95	1.47	(0.22)	(0.95)	2.18
Less distributions from:						
Net investment income	(0.51)	(0.98)	(0.93)	(0.71)	(0.56)	(0.58)
Total distributions	(0.51)	(0.98)	(0.93)	(0.71)	(0.56)	(0.58)
Net asset value, end of period	\$24.72	\$24.39	\$24.42	\$23.88	\$24.81	\$26.32
Total return, based on NAV³	3.53%	3.97%	6.37%	(0.82)%	(3.70)%	8.84%
Net assets, end of period (000s)	\$983,685	\$610,889	\$196,593	\$101,497	\$76,908	\$42,112
Ratios to average net assets:						
Gross expenses	0.30% ⁴	0.30%	0.30%	0.57%	0.75%	1.01%
Net expenses	0.30 ⁴	0.30	0.30	0.30	0.30	0.30
Net investment income	3.99 ⁴	4.22	4.07	3.12	2.32	2.29
Portfolio turnover rate⁵	31%	50%	83%	64%	28%	14%

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

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

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

⁴ Annualized.

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

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin Exponential Data ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ^{1,3}
Net asset value, beginning of period	\$22.41	\$22.71	\$16.86	\$22.78	\$23.34	\$25.00
Income (loss) from operations:						
Net investment income (loss)	(0.02)	(0.01)	0.03	(0.01)	(0.05)	(0.00) ⁴
Net realized and unrealized gain (loss)	5.59	(0.26)	5.82	(5.91)	(0.51)	(1.66)
Total income (loss) from operations	5.57	(0.27)	5.85	(5.92)	(0.56)	(1.66)
Less distributions from:						
Net investment income	—	(0.03)	—	—	—	—
Total distributions	—	(0.03)	—	—	—	—
Net asset value, end of period	\$27.98	\$22.41	\$22.71	\$16.86	\$22.78	\$23.34
Total return, based on NAV⁵	24.85%	(1.20)%	34.70%	(25.99)%	(2.40)%	(6.64)%
Net assets, end of period (000s)	\$4,197	\$4,482	\$6,814	\$3,372	\$3,417	\$2,334
Ratios to average net assets:						
Gross expenses	0.50% ⁶	0.50%	0.50%	0.50%	1.73%	5.95%
Net expenses	0.49 ^{6,7,8}	0.50 ^{7,8}	0.49	0.50 ^{7,8}	0.38	0.25
Net investment income (loss)	(0.19) ⁶	(0.05)	0.16	(0.07)	(0.20)	(0.07)
Portfolio turnover rate⁹	18%	28%	7%	21%	50%	23%

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

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

³ For the period January 12, 2021 (inception date) to March 31, 2021.

⁴ Amount represents less than \$0.005 or greater than \$(0.005) per share.

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 Annualized.

⁷ Reflects fee waivers and/or expense reimbursements.

⁸ 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.

⁹ 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 Focused Growth ETF†

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2,†}	2025 ¹	2024 ^{1,3}	2023 ^{1,4}	2022 ^{1,4}	2021 ^{1,4}
Net asset value, beginning of period	\$34.92	\$33.92	\$24.99	\$19.43	\$31.75	\$25.10
Income (loss) from operations:						
Net investment income (loss)	(0.05)	(0.05)	0.02	(0.04)	(0.13)	(0.16)
Net realized and unrealized gain (loss)	12.65	1.05	8.91	5.60	(12.01)	7.02
Total income (loss) from operations	12.60	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 period	\$47.52	\$34.92	\$33.92	\$24.99	\$19.43	\$31.75
Total return, based on NAV⁵	36.12%	2.95%	35.73%	28.55%	(38.44)%	27.47%
Net assets, end of period (000s)	\$190,018	\$108,187	\$67,785	\$14,135	\$9,519	\$25,041
Ratios to average net assets:						
Gross expenses	0.55% ⁶	0.55%	0.63%	1.11%	1.12%	1.12%
Net expenses	0.55 ^{6,7,8}	0.55 ^{7,8}	0.61	0.85 ⁸	0.85 ⁸	0.85 ⁸
Net investment income (loss)	(0.24) ⁶	(0.14)	0.14	(0.18)	(0.47)	(0.53)
Portfolio turnover rate	10%⁹	30%⁹	10%⁹	27%	40%	23%

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

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

³ For the period 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 Annualized.

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 Reflects fee waivers and/or expense reimbursements.

⁹ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

† 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.

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin Genomic Advancements ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$26.97	\$32.75	\$30.40	\$37.00	\$43.26	\$22.58
Income (loss) from operations:						
Net investment loss	(0.03)	(0.06)	(0.05)	(0.05)	(0.15)	(0.18)
Net realized and unrealized gain (loss)	4.00	(5.72)	2.40	(6.55)	(5.99)	20.92
Total income (loss) from operations	3.97	(5.78)	2.35	(6.60)	(6.14)	20.74
Less distributions from:						
Net investment income	—	—	—	—	(0.12)	(0.01)
Net realized gains	—	—	—	—	—	(0.05)
Total distributions	—	—	—	—	(0.12)	(0.06)
Net asset value, end of period	\$30.94	\$26.97	\$32.75	\$30.40	\$37.00	\$43.26
Total return, based on NAV³	14.72%	(17.67)%	7.76%	(17.84)%	(14.26)%	91.81%
Net assets, end of period (000s)	\$17,015	\$10,787	\$9,826	\$10,641	\$14,799	\$15,140
Ratios to average net assets:						
Gross expenses	0.50% ⁴	0.50%	0.50%	0.50%	0.66%	1.84%
Net expenses	0.50 ⁴	0.50	0.50	0.50	0.50	0.50
Net investment loss	(0.23) ⁴	(0.19)	(0.15)	(0.16)	(0.32)	(0.45)
Portfolio turnover rate⁵	17%	31%	18%	32%	60%	45%

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

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

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

⁴ Annualized.

⁵ 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 High Yield Corporate ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$23.82	\$23.72	\$22.63	\$24.76	\$26.16	\$22.67
Income (loss) from operations:						
Net investment income	0.75	1.56	1.46	1.25	1.20	1.23
Net realized and unrealized gain (loss)	0.75	0.09	1.17	(1.95)	(1.34)	3.73
Total income (loss) from operations	1.50	1.65	2.63	(0.70)	(0.14)	4.96
Less distributions from:						
Net investment income	(0.81)	(1.55)	(1.54)	(1.36)	(1.18)	(1.47)
Net realized gains	—	—	—	(0.07)	(0.08)	—
Total distributions	(0.81)	(1.55)	(1.54)	(1.43)	(1.26)	(1.47)
Net asset value, end of period	\$24.51	\$23.82	\$23.72	\$22.63	\$24.76	\$26.16
Total return, based on NAV³	6.44%	7.16%	12.13%	(2.68)%	(0.69)%	22.28%
Net assets, end of period (millions)	\$635	\$615	\$269	\$208	\$334	\$347
Ratios to average net assets:						
Gross expenses	0.40% ⁴	0.40%	0.40%	0.40%	0.47%	0.64%
Net expenses	0.40 ^{4,5,6}	0.40	0.40	0.40	0.40	0.40
Net investment income	6.24 ⁴	6.50	6.39	5.51	4.62	4.84
Portfolio turnover rate⁷	21%	27%	30%	17%	44%	53%

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

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

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

⁴ Annualized.

⁵ Reflects fee waivers and/or expense reimbursements.

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

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

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin Income Equity Focus ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$56.26	\$54.64	\$47.16	\$49.07	\$43.69	\$30.93
Income (loss) from operations:						
Net investment income	1.53	1.12	0.88	0.76	0.70	0.67
Net realized and unrealized gain (loss)	2.96	2.86	7.54	(1.89)	5.39	12.73
Total income (loss) from operations	4.49	3.98	8.42	(1.13)	6.09	13.40
Less distributions from:						
Net investment income	(1.49)	(2.36)	(0.94)	(0.78)	(0.71)	(0.64)
Total distributions	(1.49)	(2.36)	(0.94)	(0.78)	(0.71)	(0.64)
Net asset value, end of period	\$59.26	\$56.26	\$54.64	\$47.16	\$49.07	\$43.69
Total return, based on NAV³	8.13%	7.33%	18.04%	(2.22)%	13.98%	43.52%
Net assets, end of period (000s)	\$97,787	\$92,833	\$120,214	\$155,613	\$134,935	\$139,822
Ratios to average net assets:						
Gross expenses	0.29% ⁴	0.29%	0.29%	0.29%	0.33%	0.37%
Net expenses	0.29 ^{4,5,6}	0.29	0.29	0.29	0.29	0.29
Net investment income	5.38 ⁴	2.00	1.78	1.66	1.47	1.71
Portfolio turnover rate⁷	35%	26%	24%	32%	22%	41%

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

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

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

⁴ Annualized.

⁵ Reflects fee waivers and/or expense reimbursements.

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

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

See Notes to Financial Statements.

Franklin Income Focus ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:			
	2025 ^{1,2}	2025 ¹	2024 ^{1,3}
Net asset value, beginning of period	\$26.61	\$26.03	\$25.00
Income from operations:			
Net investment income	0.50	1.10	1.12
Net realized and unrealized gain	1.25	0.90	0.92
Total income from operations	1.75	2.00	2.04
Less distributions from:			
Net investment income	(0.69)	(1.42)	(1.01)
Total distributions	(0.69)	(1.42)	(1.01)
Net asset value, end of period	\$27.67	\$26.61	\$26.03
Total return, based on NAV⁴	6.69%	7.85%	8.40%
Net assets, end of period (millions)	\$859	\$561	\$177
Ratios to average net assets:			
Gross expenses	0.38% ⁵	0.38%	0.38% ⁵
Net expenses	0.37 ^{5,6,7}	0.38 ^{6,7}	0.38 ⁵
Net investment income	3.69 ⁵	4.15	5.49 ⁵
Portfolio turnover rate⁸	21%	68%	47%

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

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

³ For the period June 6, 2023 (inception date) through March 31, 2024.

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

⁵ Annualized.

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

⁷ Reflects fee waivers and/or expense reimbursements.

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

Financial Highlights (cont'd)

Franklin Intelligent Machines ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$56.73	\$58.34	\$44.16	\$46.30	\$43.24	\$20.67
Income (loss) from operations:						
Net investment income (loss)	(0.04)	(0.08)	(0.03)	0.00 ³	(0.10)	(0.06)
Net realized and unrealized gain (loss)	30.56	(1.53)	14.21	(2.14)	3.25	22.63
Total income (loss) from operations	30.52	(1.61)	14.18	(2.14)	3.15	22.57
Less distributions from:						
Net investment income	—	—	—	—	—	(0.00) ³
Net realized gains	—	—	—	—	(0.09)	—
Total distributions	—	—	—	—	(0.09)	—
Net asset value, end of period	\$87.25	\$56.73	\$58.34	\$44.16	\$46.30	\$43.24
Total return, based on NAV⁴	53.83%	(2.78)%	32.13%	(4.62)%	7.27%	109.21%
Net assets, end of period (000s)	\$47,989	\$25,526	\$20,419	\$8,832	\$11,574	\$10,809
Ratios to average net assets:						
Gross expenses	0.50% ⁵	0.50%	0.50%	0.50%	0.77%	2.19%
Net expenses	0.50 ⁵	0.50	0.50	0.50	0.50	0.50
Net investment income (loss)	(0.12) ⁵	(0.13)	(0.07)	0.00 ⁶	(0.21)	(0.17)
Portfolio turnover rate⁷	9%	44%	11%	19%	36%	75%

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

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

³ Amount represents less than \$0.005 or greater than \$(0.005) per share.

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

⁵ Annualized.

⁶ Amount represents less than 0.005% or greater than (0.005)%.

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 International Aggregate Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$20.18	\$20.18	\$19.59	\$23.65	\$25.02	\$24.95
Income (loss) from operations:						
Net investment income (loss)	0.01	0.47	0.47	0.19	0.05	(0.01)
Net realized and unrealized gain (loss)	0.42	0.13	0.31	(0.77)	(0.87)	0.19
Total income (loss) from operations	0.43	0.60	0.78	(0.58)	(0.82)	0.18
Less distributions from:						
Net investment income	(0.09)	(0.60)	(0.19)	(3.48)	(0.42)	(0.11)
Net realized gains	—	—	—	—	(0.13)	—
Total distributions	(0.09)	(0.60)	(0.19)	(3.48)	(0.55)	(0.11)
Net asset value, end of period	\$20.52	\$20.18	\$20.18	\$19.59	\$23.65	\$25.02
Total return, based on NAV³	2.05%	2.91%	4.04%	(2.38)%	(3.35)%	0.72%
Net assets, end of period (millions)	\$674	\$625	\$489	\$276	\$194	\$181
Ratios to average net assets:						
Gross expenses	0.25% ⁴	0.25%	0.25%	0.25%	0.39%	0.58%
Net expenses	0.25 ^{4,5,6}	0.25	0.25	0.25	0.25	0.25
Net investment income (loss)	0.11 ⁴	2.31	2.40	0.86	0.21	(0.03)
Portfolio turnover rate⁷	19%	19%	26%	31%	24%	72%

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

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

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

⁴ Annualized.

⁵ Reflects fee waivers and/or expense reimbursements.

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

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

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin Investment Grade Corporate ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$21.44	\$21.36	\$21.44	\$23.71	\$25.47	\$24.22
Income (loss) from operations:						
Net investment income	0.38	0.91	0.81	0.68	0.58	0.60
Net realized and unrealized gain (loss)	0.53	0.10	0.04	(2.22)	(1.63)	1.71
Total income (loss) from operations	0.91	1.01	0.85	(1.54)	(1.05)	2.31
Less distributions from:						
Net investment income	(0.49)	(0.93)	(0.93)	(0.73)	(0.66)	(0.83)
Net realized gains	—	—	—	—	(0.05)	(0.23)
Total distributions	(0.49)	(0.93)	(0.93)	(0.73)	(0.71)	(1.06)
Net asset value, end of period	\$21.86	\$21.44	\$21.36	\$21.44	\$23.71	\$25.47
Total return, based on NAV³	4.34%	4.85%	4.13%	(6.46)%	(4.30)%	9.43%
Net assets, end of period (millions)	\$612	\$565	\$364	\$644	\$982	\$1,019
Ratios to average net assets:						
Gross expenses	0.35% ⁴	0.35%	0.35%	0.35%	0.42%	0.50%
Net expenses	0.35 ^{4,5,6}	0.35	0.35	0.35	0.35	0.35
Net investment income	3.55 ⁴	4.25	3.84	3.13	2.27	2.27
Portfolio turnover rate⁷	16%	47%	25%	28%	37%	53%

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

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

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

⁴ Annualized.

⁵ Reflects fee waivers and/or expense reimbursements.

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

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

See Notes to Financial Statements.

Franklin Multisector Income ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:

	2025 ^{1,2}
Net asset value, beginning of period	\$25.00
Income from operations:	
Net investment income	0.10
Net realized and unrealized gain	0.16
<i>Total income from operations</i>	<i>0.26</i>
Net asset value, end of period	\$25.26
<i>Total return, based on NAV³</i>	<i>1.04%</i>
Net assets, end of period (000s)	\$15,154
Ratios to average net assets:	
Gross expenses	0.39% ⁴
Net expenses	0.39 ⁴
Net investment income	4.12 ⁴
Portfolio turnover rate	25%

¹ For the period August 26, 2025 (inception date) to September 30, 2025 (unaudited).

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.

Financial Highlights (cont'd)

Franklin Municipal Green Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$23.48	\$24.03	\$23.90	\$24.99	\$26.86	\$26.07
Income (loss) from operations:						
Net investment income	0.24	0.86	0.81	0.61	0.36	0.40
Net realized and unrealized gain (loss)	0.40	(0.51)	0.18	(1.05)	(1.79)	0.94
Total income (loss) from operations	0.64	0.35	0.99	(0.44)	(1.43)	1.34
Less distributions from:						
Net investment income	(0.46)	(0.90)	(0.86)	(0.65)	(0.44)	(0.55)
Total distributions	(0.46)	(0.90)	(0.86)	(0.65)	(0.44)	(0.55)
Net asset value, end of period	\$23.66	\$23.48	\$24.03	\$23.90	\$24.99	\$26.86
Total return, based on NAV³	2.81%	1.45%	4.31%	(1.68)%	(5.44)%	5.16%
Net assets, end of period (000s)	\$89,899	\$98,630	\$112,954	\$112,349	\$104,939	\$126,221
Ratios to average net assets:						
Gross expenses	0.30% ⁴	0.30%	0.30%	0.60%	0.66%	0.78%
Net expenses	0.30 ⁴	0.30	0.30	0.30	0.30	0.30
Net investment income	2.05 ⁴	3.61	3.45	2.57	1.34	1.50
Portfolio turnover rate⁵	23%	24%	44%	67%	48%	12%

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

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

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

⁴ Annualized.

⁵ 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 Senior Loan ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$23.98	\$24.42	\$23.83	\$24.70	\$24.83	\$22.85
Income (loss) from operations:						
Net investment income	0.85	1.84	2.12	1.49	0.91	0.70
Net realized and unrealized gain (loss)	(0.00) ³	(0.42)	0.56	(0.92)	(0.23)	1.99
Total income from operations	0.85	1.42	2.68	0.57	0.68	2.69
Less distributions from:						
Net investment income	(0.82)	(1.86)	(2.09)	(1.44)	(0.81)	(0.71)
Total distributions	(0.82)	(1.86)	(2.09)	(1.44)	(0.81)	(0.71)
Net asset value, end of period	\$24.01	\$23.98	\$24.42	\$23.83	\$24.70	\$24.83
Total return, based on NAV⁴	3.62%	6.01%	11.80%	2.53%	2.76%	11.91%
Net assets, end of period (millions)	\$1,216	\$1,067	\$328	\$206	\$293	\$201
Ratios to average net assets:						
Gross expenses	0.45% ⁵	0.45%	0.45%	0.45%	0.58%	0.92%
Net expenses	0.44% ^{5,6,7}	0.45% ^{6,7}	0.45	0.45	0.45% ^{6,7}	0.45% ^{6,7}
Net investment income	7.06% ⁵	7.60	8.84	6.28	3.72	2.88
Portfolio turnover rate⁸	14%	13%	16%	26%	36%	46%

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

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

³ Amount represents less than \$0.005 or greater than \$(0.005) per share.

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

⁵ Annualized.

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

⁷ Reflects fee waivers and/or expense reimbursements.

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

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin Systematic Style Premia ETF[‡]

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$24.53	\$23.92	\$21.45	\$21.25	\$19.55	\$23.16
Income (loss) from operations:						
Net investment income	0.26	0.53	0.48	0.26	0.14	0.23
Net realized and unrealized gain (loss)	1.60	0.36	2.25	0.40	1.82	(2.25)
Total income (loss) from operations	1.86	0.89	2.73	0.66	1.96	(2.02)
Less distributions from:						
Net investment income	—	(0.28)	(0.26)	(0.46)	(0.26)	(0.05)
Net realized gains	—	—	—	—	—	(1.54)
Total distributions	—	(0.28)	(0.26)	(0.46)	(0.26)	(1.59)
Net asset value, end of period	\$26.39	\$24.53	\$23.92	\$21.45	\$21.25	\$19.55
Total return, based on NAV³	7.54%	3.77%	12.83%	3.13%	10.09%	(8.70)%
Net assets, end of period (000s)	\$419,525	\$312,747	\$184,154	\$91,146	\$55,258	\$46,927
Ratios to average net assets:						
Gross expenses	0.65% ⁴	0.67%	0.67%	0.69%	0.73%	1.14%
Net expenses ⁵	0.55 ⁴	0.62	0.65	0.65	0.63	0.65
Net investment income	2.07 ⁴	2.21	2.13	1.21	0.69	1.08
Portfolio turnover rate	37%	88%⁶	180%⁶	188%⁶	190%⁶	171%⁶

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

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

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

⁴ Annualized.

⁵ Reflects fee waivers and/or expense reimbursements.

⁶ 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).

See Notes to Financial Statements.

Franklin U.S. Core Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Net asset value, beginning of period	\$21.48	\$21.33	\$21.74	\$23.43	\$25.14	\$25.44
Income (loss) from operations:						
Net investment income	0.41	0.85	0.76	0.55	0.45	0.51
Net realized and unrealized gain (loss)	0.27	0.19	(0.41)	(1.70)	(1.61)	0.03
Total income (loss) from operations	0.68	1.04	0.35	(1.15)	(1.16)	0.54
Less distributions from:						
Net investment income	(0.45)	(0.89)	(0.76)	(0.54)	(0.50)	(0.65)
Net realized gains	—	—	—	—	(0.05)	(0.19)
Total distributions	(0.45)	(0.89)	(0.76)	(0.54)	(0.55)	(0.84)
Net asset value, end of period	\$21.71	\$21.48	\$21.33	\$21.74	\$23.43	\$25.14
Total return, based on NAV³	3.23%	4.99%	1.69%	(4.88)%	(4.72)%	2.07%
Net assets, end of period (millions)	\$2,732	\$2,427	\$1,777	\$1,512	\$1,510	\$1,461
Ratios to average net assets:						
Gross expenses	0.15% ⁴	0.15%	0.15%	0.15%	0.16%	0.17%
Net expenses	0.15 ^{4,5,6}	0.15 ^{5,6}	0.15 ^{5,6}	0.14	0.15	0.15
Net investment income	3.86 ⁴	4.01	3.60	2.51	1.80	1.95
Portfolio turnover rate⁷	22%	35%	38%	69%	70%	91%

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

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

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

⁴ Annualized.

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

⁶ Reflects fee waivers and/or expense reimbursements.

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

See Notes to Financial Statements.

Financial Highlights (cont'd)

Franklin U.S. Treasury Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ^{1,3}
Net asset value, beginning of period	\$20.56	\$20.49	\$21.23	\$22.67	\$23.83	\$25.00
Income (loss) from operations:						
Net investment income	0.44	0.86	0.73	0.46	0.18	0.11
Net realized and unrealized gain (loss)	0.07	0.06	(0.74)	(1.36)	(0.96)	(0.94)
Total income (loss) from operations	0.51	0.92	(0.01)	(0.90)	(0.78)	(0.83)
Less distributions from:						
Net investment income	(0.42)	(0.85)	(0.73)	(0.54)	(0.38)	(0.34)
Total distributions	(0.42)	(0.85)	(0.73)	(0.54)	(0.38)	(0.34)
Net asset value, end of period	\$20.65	\$20.56	\$20.49	\$21.23	\$22.67	\$23.83
Total return, based on NAV⁴	2.50%	4.58%	0.01%	(3.95)%	(3.35)%	(3.36)%
Net assets, end of period (millions)	\$1,074	\$964	\$715	\$429	\$404	\$418
Ratios to average net assets:						
Gross expenses	0.09% ⁵	0.09%	0.09%	0.09%	0.28%	0.50% ⁵
Net expenses	0.09% ^{5,6,7}	0.09% ^{6,7}	0.09% ^{6,7}	0.08	0.09	0.09% ⁵
Net investment income	4.26% ⁵	4.21	3.58	2.16	0.77	0.54% ⁵
Portfolio turnover rate⁸	10%	134%	92%	148%	14%	102%

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

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

³ For the period June 9, 2020 (inception date) to March 31, 2021.

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

⁵ Annualized.

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

⁷ Reflects fee waivers and/or expense reimbursements.

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

See Notes to Financial Statements.

Franklin Ultra Short Bond ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ^{1,2}	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ^{1,3}
Net asset value, beginning of period	\$25.00	\$24.89	\$24.58	\$24.55	\$24.88	\$25.00
Income (loss) from operations:						
Net investment income	0.58	1.18	1.23	0.61	0.14	0.10
Net realized and unrealized gain (loss)	0.07	0.12	0.30	(0.12)	(0.33)	0.13
Total income (loss) from operations	0.65	1.30	1.53	0.49	(0.19)	0.23
Less distributions from:						
Net investment income	(0.59)	(1.19)	(1.22)	(0.46)	(0.14)	(0.33)
Net realized gains	—	—	—	—	—	(0.02)
Total distributions	(0.59)	(1.19)	(1.22)	(0.46)	(0.14)	(0.35)
Net asset value, end of period	\$25.06	\$25.00	\$24.89	\$24.58	\$24.55	\$24.88
Total return, based on NAV⁴	2.63%	5.39%	6.41%	2.00%	(0.78)%	0.91%
Net assets, end of period (000s)	\$156,641	\$101,261	\$3,733	\$2,458	\$3,682	\$2,488
Ratios to average net assets:						
Gross expenses	0.15% ⁵	0.15%	0.15%	0.15%	1.71%	4.17% ⁵
Net expenses ^{6,7}	0.15 ⁵	0.14	0.04	0.10	0.15	0.15 ⁵
Net investment income	4.68 ⁵	4.80	4.99	2.47	0.55	0.58 ⁵
Portfolio turnover rate⁸	23%	22%	39%	49%	24%	10%

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

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

³ For the period July 14, 2020 (inception date) to March 31, 2021.

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

⁵ Annualized.

⁶ 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.

Notes to Financial Statements (unaudited)

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 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 High Yield Corporate ETF (“High Yield 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 Ultra Short Bond ETF (“Ultra Short Bond ETF”), Franklin U.S. Core Bond ETF (“U.S. Core Bond ETF”) and Franklin U.S. Treasury Bond ETF (“U.S. Treasury 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 Franklin Focused Growth ETF adopted the performance of the Franklin Focused Growth Fund (the “predecessor mutual fund”) as the result of a reorganization of the predecessor mutual fund into the fund (the Reorganization) that was effective after the market close on November 3, 2023. Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ended on or prior to November 3, 2023 are those of the predecessor mutual fund.

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

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 is 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. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation

techniques and methodologies. The independent third party pricing services typically use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund 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.

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

The following is a summary of the inputs used in valuing the Funds' assets 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 Stockst	\$8,727,066	—	—	\$8,727,066
Total Investments	\$8,727,066	—	—	\$8,727,066

† 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 Stockst	\$4,982,957	—	—	\$4,982,957
Short-Term Investmentst	74,906	—	—	74,906
Total Investments	\$5,057,863	—	—	\$5,057,863

† 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 Investmentst:				
Municipal Bonds	—	\$912,683,638	\$ 2,813	\$912,686,451
Corporate Bonds & Notes:				
Consumer Discretionary	—	7,394,120	—	7,394,120
Energy	—	—	20,180	20,180
Total Long-Term Investments	—	920,077,758	22,993	920,100,751
Short-Term Investmentst	—	64,130,000	—	64,130,000
Total Investments	—	\$984,207,758	\$22,993	\$984,230,751

† See Schedules of Investments for additional detailed categorizations.

Exponential Data ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stockst	\$4,149,558	—	—	\$4,149,558
Short-Term Investmentst	40,725	—	—	40,725
Total Investments	\$4,190,283	—	—	\$4,190,283

† See Schedules of Investments for additional detailed categorizations.

Focused Growth ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks†	\$187,595,177	—	—	\$187,595,177
Short-Term Investments†	2,451,209	—	—	2,451,209
Total Investments	\$190,046,386	—	—	\$190,046,386

† 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	\$16,108,387	—	\$ 0*	\$16,108,387
Other Common Stocks	634,812	—	—	634,812
Preferred Stocks	165,795	—	—	165,795
Total Investments	\$16,908,994	—	\$ 0*	\$16,908,994

† 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:				
Consumer Discretionary	—	\$ 96,371,345	\$ 0*	\$ 96,371,345
Health Care	—	48,631,850	0*	48,631,850
Other Corporate Bonds & Notes	—	465,318,503	—	465,318,503
Senior Loans	—	3,694,040	—	3,694,040
Municipal Bonds	—	1,621,533	—	1,621,533
Convertible Preferred Stocks	\$ 765,270	—	—	765,270
Common Stocks:				
Financials	—	—	5,304	5,304
Health Care	—	—	149,557	149,557
Total Long-Term Investments	765,270	615,637,271	154,861	616,557,402
Short-Term Investments†	20,275,071	—	—	20,275,071
Total Investments	\$21,040,341	\$615,637,271	\$154,861	\$636,832,473

¹ Value is less than \$1.

† See Schedules of Investments for additional detailed categorizations.

* Amount represents less than \$1.

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

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	\$61,663,915	—	—	\$61,663,915
Equity-Linked Securities	—	\$30,113,190	—	30,113,190
Convertible Preferred Stocks	5,378,316	—	—	5,378,316
Total Long-Term Investments	67,042,231	30,113,190	—	97,155,421
Short-Term Investments†	1,438,996	—	—	1,438,996
Total Investments	\$68,481,227	\$30,113,190	—	\$98,594,417

† See Schedule 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†:				
Common Stocks	\$295,389,618	—	—	\$295,389,618
Corporate Bonds & Notes	—	\$251,517,554	—	251,517,554
Equity-Linked Securities	—	167,056,529	—	167,056,529
Mortgage-Backed Securities	—	54,533,992	—	54,533,992
U.S. Government & Agency Obligations	—	54,115,127	—	54,115,127
Convertible Preferred Stocks	19,662,822	—	—	19,662,822
Senior Loans	—	2,114,553	—	2,114,553
Convertible Bonds & Notes	—	710,150	—	710,150
Total Long-Term Investments	315,052,440	530,047,905	—	845,100,345
Short-Term Investments†	25,541,158	—	—	25,541,158
Total Investments	\$340,593,598	\$530,047,905	—	\$870,641,503

† 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	\$47,341,445	—	—	\$47,341,445
Warrants	—	—	\$ 0*	0*
Total Investments	\$47,341,445	—	\$ 0*	\$47,341,445

† See Schedules of Investments for additional detailed categorizations.

* Amount represents less than \$1.

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	—	\$578,871,325	—	\$578,871,325
Corporate Bonds & Notes	—	48,436,774	—	48,436,774
Total Long-Term Investments	—	627,308,099	—	627,308,099
Short-Term Investments†	\$44,401,795	—	—	44,401,795
Total Investments	\$44,401,795	\$627,308,099	—	\$671,709,894
Other Financial Instruments:				
Forward Foreign Currency Contracts††	—	\$ 2,170,098	—	\$ 2,170,098
Total	\$44,401,795	\$629,478,197	—	\$673,879,992

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††	—	\$ 2,362,216	—	\$ 2,362,216

† 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	—	\$599,649,715	—	\$599,649,715
U.S. Government & Agency Obligations	—	2,292,677	—	2,292,677
Total Long-Term Investments	—	601,942,392	—	601,942,392
Short-Term Investments†	\$5,101,688	—	—	5,101,688
Total Investments	\$5,101,688	\$601,942,392	—	\$607,044,080

† 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	—	\$ 7,174,998	—	\$ 7,174,998
U.S. Government & Agency Obligations	—	2,296,690	—	2,296,690
Collateralized Mortgage Obligations	—	2,233,456	—	2,233,456
Asset-Backed Securities	—	1,424,587	—	1,424,587
Sovereign Bonds	—	1,198,628	—	1,198,628
Senior Loans	—	129,083	—	129,083
Total Long-Term Investments	—	14,457,442	—	14,457,442

Notes to Financial Statements (unaudited) (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†	\$643,470	—	—	\$ 643,470
Total Investments	\$643,470	\$14,457,442	—	\$15,100,912
Other Financial Instruments:				
Futures Contracts††	\$ 4,565	—	—	\$ 4,565
OTC Interest Rate Swaps	—	\$ 21,429	—	21,429
Centrally Cleared Interest Rate Swaps††	—	6,701	—	6,701
OTC Total Return Swaps	—	9,956	—	9,956
Total Other Financial Instruments	\$ 4,565	\$ 38,086	—	\$ 42,651
Total	\$648,035	\$14,495,528	—	\$15,143,563

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other Financial Instruments:				
OTC Interest Rate Swaps	—	\$ 19,400	—	\$ 19,400

† See Schedules of Investments for additional detailed categorizations.

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

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	—	\$87,889,380	—	\$87,889,380
Collateralized Mortgage Obligations	—	78,826	—	78,826
Total Long-Term Investments	—	87,968,206	—	87,968,206
Short-Term Investments†	—	600,000	—	600,000
Total Investments	—	\$88,568,206	—	\$88,568,206

† See Schedules of Investments for additional detailed categorizations.

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	—	\$1,040,400,351	—	\$1,040,400,351
Corporate Bonds & Notes:				
Health Care	—	1,929,767	\$ 0*	1,929,767
Other Corporate Bonds & Notes	—	36,037,439	—	36,037,439
Investments in Underlying Funds	\$ 28,635,870	—	—	28,635,870
Asset-Backed Securities	—	2,003,330	—	2,003,330
Common Stocks	—	—	377,982	377,982
Total Long-Term Investments	28,635,870	1,080,370,887	377,982	1,109,384,739

ASSETS (cont'd)

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short-Term Investments†	\$124,543,071	—	—	\$ 124,543,071
Total Investments	\$153,178,941	\$1,080,370,887	\$377,982	\$1,233,927,810

† See Schedules of Investments for additional detailed categorizations.

* Amount represents less than \$1.

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	\$249,348,112	—	—	\$249,348,112
Warrants	—	—	\$ 0*	0*
Total Long-Term Investments	249,348,112	—	0*	249,348,112
Short-Term Investments†	101,131,361	—	—	101,131,361
Total Investments	\$350,479,473	—	\$ 0*	\$350,479,473
Other Financial Instruments:				
Futures Contracts††	\$ 5,146,639	—	—	\$ 5,146,639
Forward Foreign Currency Contracts††	—	\$3,249,378	—	3,249,378
Total Other Financial Instruments	\$ 5,146,639	\$3,249,378	—	\$ 8,396,017
Total	\$355,626,112	\$3,249,378	\$ 0*	\$358,875,490

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other Financial Instruments:				
Futures Contracts††	\$ 1,474,482	—	—	\$ 1,474,482
Forward Foreign Currency Contracts††	—	\$1,163,948	—	1,163,948
OTC Total Return Swaps	—	1,513,394	—	1,513,394
Total	\$ 1,474,482	\$2,677,342	—	\$ 4,151,824

† 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	—	\$1,127,872,644	—	\$1,127,872,644
Corporate Bonds & Notes	—	766,473,635	—	766,473,635
Mortgage-Backed Securities	—	725,326,343	—	725,326,343
Collateralized Mortgage Obligations	—	54,519,015	—	54,519,015
Municipal Bonds	—	18,023,345	—	18,023,345
Asset-Backed Securities	—	5,577,405	—	5,577,405
Total Long-Term Investments	—	2,697,792,387	—	2,697,792,387

Notes to Financial Statements (unaudited) (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†	\$25,829,117	—	—	\$ 25,829,117
Total Investments	\$25,829,117	\$2,697,792,387	—	\$2,723,621,504
Other Financial Instruments:				
Futures Contracts††	\$ 584,170	—	—	\$ 584,170
Total	\$26,413,287	\$2,697,792,387	—	\$2,724,205,674

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other Financial Instruments:				
Futures Contracts††	\$ 119,513	—	—	\$ 119,513

† 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	—	\$1,017,495,636	—	\$1,017,495,636
U.S. Treasury Inflation Protected Securities	—	38,946,540	—	38,946,540
Total Long-Term Investments	—	1,056,442,176	—	1,056,442,176
Short-Term Investments†	\$7,442,825	—	—	7,442,825
Total Investments	\$7,442,825	\$1,056,442,176	—	\$1,063,885,001

† 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	—	\$131,305,336	—	\$131,305,336
Certificates of Deposit	—	1,111,696	—	1,111,696
Total Long-Term Investments	—	132,417,032	—	132,417,032
Short-Term Investments†:				
Commercial Paper	—	23,296,658	—	23,296,658
Money Market Funds	\$4,667	—	—	4,667
Total Short-Term Investments	4,667	23,296,658	—	23,301,325
Total Investments	\$4,667	\$155,713,690	—	\$155,718,357

† See Schedules of Investments for additional detailed categorizations.

(b) Written options. The Fund 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 Fund writes an option, an amount equal to the premium received by the Fund 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 Fund 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 Fund.

The risk in writing a covered call option is that the Fund 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 Fund 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 Fund is exposed to the risk of loss if the market price of the underlying security increases. In addition, there is the risk that the Fund 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 bears 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. 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.

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

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 September 30, 2025, the Fund did not hold any credit default swaps to sell protection.

For average notional amounts of swaps held during the six months ended September 30, 2025, see Note 4.

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 Statement 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 Fund 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 Fund sells a security it does not own in anticipation of a decline in the market value of that security. To complete such a transaction, a Fund must borrow the security to deliver to the buyer. The Fund is then obligated to replace the security borrowed by purchasing it in the open market at the time of replacement. The proceeds received by the Fund for the short sale are retained by the broker as collateral until the Fund 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 Statement of Assets and Liabilities. A gain, limited to the price at which the Fund 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 Statement of Operations as Dividend Expense because the Fund 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 September 30, 2025, 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) 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.

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.

(m) 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

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

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 Statement 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.

(n) 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 Fund's 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.

(o) 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.

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.

(p) 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.

(q) 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 is 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 Fund 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 Fund net assets or net asset value per share over a specified period of time. If these credit related contingent features were triggered, the derivatives counterparty could terminate the positions and demand payment or require additional collateral.

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

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

As of September 30, 2025, International Aggregate Bond ETF held forward foreign currency contracts with credit related contingent features which had a liability position of \$2,362,216, Systematic Style Premia ETF held forward foreign currency contracts and OTC total return swap with credit related contingent features which had a liability position of \$2,677,342. Multisector Income ETF held OTC interest rate swaps with credit related contingent features which had a liability position of \$19,400. If a contingent feature in the master agreements would have been triggered, the Multisector Income ETF would have been required to pay this amount to its derivatives counterparties. As of September 30, 2025, the International Aggregate Bond ETF held cash collateral from Citibank N.A. in the amount of \$230,000. This amount could be used to reduce the International Aggregate Bond ETF exposure to the counterparty in the event of default.

(r) 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.

(s) 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.

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

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

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

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

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

(v) 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.

(w) 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., L.L.C. (Effective on or about January 1, 2026, the investment management services provided by K2/D&S Management Co., L.L.C. will be 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%

	Annualized Fee Rate
Income Equity Focus ETF	0.29%
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 six months ended September 30, 2025, fees waived and/or expenses reimbursed, all of which was an affiliated money market fund waiver, amounted to as follows:

Exponential Data ETF	\$ 179
Focused Growth ETF	1,896
High Yield Corporate ETF	255
Income Equity Focus ETF	235
Income Focus ETF	28,258
International Aggregate Bond ETF	826
Investment Grade Corporate ETF	98
Senior Loan ETF	64,689
U.S. Core Bond ETF	26,848
U.S. Treasury Bond ETF	5,710
Ultra Short Bond ETF	677

For Systematic Style Premia ETF, during the six months ended September 30, 2025, fees waived and/or expenses reimbursed amounted to \$207,758.

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.

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

3. Investments

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

		Disruptive Commerce ETF
Purchases		\$1,331,959
Sales		1,299,127
		Dividend Growth ETF
Purchases		\$30,554
Sales		—
		Dynamic Municipal Bond ETF
Purchases		\$582,466,137
Sales		235,035,453
		Exponential Data ETF
Purchases		\$ 781,264
Sales		2,090,798
		Focused Growth ETF
Purchases		\$32,866,688
Sales		14,507,037
		Genomic Advancements ETF
Purchases		\$2,555,908
Sales		2,139,186
		High Yield Corporate ETF
Purchases		\$134,000,326
Sales		125,089,233
		Income Equity Focus ETF
Purchases		\$31,463,276
Sales		33,191,971
		Income Focus ETF
	Investments	U.S. Government & Agency Obligations
Purchases	\$300,724,149	\$67,435,165
Sales	108,643,537	30,391,902
		Intelligent Machines ETF
Purchases		\$3,344,062
Sales		3,058,069
		International Aggregate Bond ETF
Purchases		\$142,537,396
Sales		118,351,386
		Investment Grade Corporate ETF
	Investments	U.S. Government & Agency Obligations
Purchases	\$84,480,342	\$12,403,402
Sales	70,212,785	21,210,340
		Multisector Income ETF
	Investments	U.S. Government & Agency Obligations
Purchases	\$11,729,684	\$6,206,493
Sales	75,503	3,429,077

		Municipal Green Bond ETF	
Purchases			\$21,278,418
Sales			30,653,170
		Senior Loan ETF	
Purchases			\$255,829,672
Sales			148,618,315
		Systematic Style Premia ETF	
Purchases			\$102,221,609
Sales			87,814,272
U.S. Core Bond ETF			
		Investments	U.S. Government & Agency Obligations
Purchases		\$670,543,781	\$202,183,165
Sales		471,967,044	138,551,605
U.S. Treasury Bond ETF			
		Investments	U.S. Government & Agency Obligations
Purchases		—	\$209,972,938
Sales		—	103,598,575
		Ultra Short Bond ETF	
Purchases			\$74,226,209
Sales			25,075,830

During the six months ended September 30, 2025, 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	1,192,545	—	—
Exponential Data ETF	—	—	—
Focused Growth ETF	29,524,863	6,670,238	3,733,045
Genomic Advancements ETF	3,950,644	—	—
High Yield Corporate ETF	78,067,175	86,412,467	(212,646)
Income Equity Focus ETF	1,944,848	—	—
Income Focus ETF	39,262,256	—	—
Intelligent Machines ETF	7,919,393	—	—
International Aggregate Bond ETF	—	—	—
Investment Grade Corporate ETF	47,953,297	18,690,483	(803,133)
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 Share Transactions on the Statements of Changes in Net Assets. This table represents the accumulation of the Fund's daily net shareholder transactions while the Statements of Changes in Net Assets reflects gross shareholder transactions including any cash component of the transactions.

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

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

		Disruptive Commerce ETF		
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$7,042,939	\$2,034,543	\$(350,416)	\$1,684,127
		Dividend Growth ETF		
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$5,010,235	\$145,478	\$(97,850)	\$47,628
		Dynamic Municipal Bond ETF		
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$970,086,445	\$19,491,211	\$(5,346,905)	\$14,144,306
		Exponential Data ETF		
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$3,253,398	\$1,214,561	\$(277,676)	\$936,885
		Focused Growth ETF		
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$136,851,961	\$54,056,526	\$(862,101)	\$53,194,425
		Genomic Advancements ETF		
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$14,892,098	\$3,037,033	\$(1,020,137)	\$2,016,896
		High Yield Corporate ETF		
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$628,881,417	\$13,344,316	\$(5,393,260)	\$7,951,056
		Income Equity Focus ETF		
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$93,148,282	\$8,492,594	\$(3,046,459)	\$5,446,135
		Income Focus ETF		
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$828,225,895	\$45,087,367	\$(2,671,759)	\$42,415,608
		Intelligent Machines ETF		
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$29,540,671	\$18,120,885	\$(320,111)	\$17,800,774

International Aggregate Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Securities	\$645,962,225	\$37,739,907	\$(11,992,238)	\$25,747,669
Forward foreign currency contracts	—	2,170,098	(2,362,216)	(192,118)
Investment Grade Corporate ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$617,687,285	\$10,555,548	\$(21,198,753)	\$(10,643,205)
Multisector Income ETF				
	Cost/Premiums Paid (Received)	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$15,063,955	\$60,000	\$(23,043)	\$36,957
Futures contracts	—	4,565	—	4,565
Swap contracts	58,923	25,063	(8,945)	16,118
Municipal Green Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$89,434,981	\$1,634,880	\$(2,501,655)	\$(866,775)
Senior Loan ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$1,252,875,513	\$4,673,993	\$(23,621,696)	\$(18,947,703)
Systematic Style Premia ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Securities	\$309,782,048	\$51,449,945	\$(10,752,520)	\$40,697,425
Futures contracts	—	5,146,639	(1,474,482)	3,672,157
Forward foreign currency contracts	—	3,249,378	(1,163,948)	2,085,430
Swap contracts	—	—	(1,513,394)	(1,513,394)
U.S. Core Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Securities	\$2,777,427,711	\$38,236,495	\$(92,042,702)	\$(53,806,207)
Futures contracts	—	584,170	(119,513)	464,657
U.S. Treasury Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$1,056,625,505	\$12,285,349	\$(5,025,853)	\$7,259,496
Ultra Short Bond ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$155,142,000	\$601,947	\$(25,590)	\$576,357

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

4. Derivative instruments and hedging activities

Disruptive Commerce ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

Dividend Growth ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

Dynamic Municipal Bond ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

Exponential Data ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

Focused Growth ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

Genomic Advancements ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

High Yield Corporate ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

Income Equity Focus ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

Income Focus ETF

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

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

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Equity Risk
Written options	\$151,803

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

	Average Market Value*
Written options†	\$1,886

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

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

Intelligent Machines ETF

During the six months ended September 30, 2025, 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 September 30, 2025.

ASSET DERIVATIVES¹

	Foreign Exchange Risk
Forward foreign currency contracts	\$2,170,098

LIABILITY DERIVATIVES¹

	Foreign Exchange Risk
Forward foreign currency contracts	\$2,362,216

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

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Foreign Exchange Risk
Forward foreign currency contracts	\$(39,246,605)

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Foreign Exchange Risk
Forward foreign currency contracts	\$14,657,378

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

	Average Market Value*
Forward foreign currency contracts (to buy)	\$243,892,467
Forward foreign currency contracts (to sell)	693,416,503

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

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

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 September 30, 2025.

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	\$1,290,678	\$(1,182,129)	\$ 108,549	—	\$ 108,549
Citibank N.A.	879,420	(1,180,087)	(300,667)	\$(230,000)	(530,667)
Total	\$2,170,098	\$(2,362,216)	\$(192,118)	\$(230,000)	\$(422,118)

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.

Investment Grade Corporate ETF

During the six months ended September 30, 2025, 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 September 30, 2025.

ASSET DERIVATIVES¹

	Interest Rate Risk	Market Risk	Total
Futures contracts ²	\$ 4,565	—	\$ 4,565
OTC swap contracts ³	21,429	\$9,956	31,385
Centrally cleared swap contracts ⁴	6,701	—	6,701
Total	\$32,695	\$9,956	\$42,651

LIABILITY DERIVATIVES¹

	Interest Rate Risk
OTC swap contracts ³	\$19,400

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

⁴ 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.

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

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Market Risk	Total
Futures contracts	\$(10,015)	—	\$(10,015)
Swap contracts	(302)	\$(4,841)	(5,143)
Total	\$(10,317)	\$(4,841)	\$(15,158)

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Market Risk	Total
Futures contracts	\$ 4,565	—	\$ 4,565
Swap contracts	6,162	\$9,956	16,118
Total	\$10,727	\$9,956	\$20,683

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

	Average Market Value*
Futures contracts (to sell)	\$ 3,226,457
	Average Notional Balance**
Interest rate swap contracts	\$22,268,800
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 September 30, 2025.

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)	Net Amount ²
Bank of America N.A.	—	\$ (2,004)	\$ (2,004)	—	\$ (2,004)
JPMorgan Chase & Co.	\$31,385	(17,396)	13,989	—	13,989
Total	\$31,385	\$(19,400)	\$11,985	—	\$11,985

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

Municipal Green Bond ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

Senior Loan ETF

During the six months ended September 30, 2025, 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 September 30, 2025.

ASSET DERIVATIVES¹

	Interest Rate Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk	Total
Futures contracts ²	\$738,003	—	\$1,412,793	\$2,995,843	\$5,146,639
Forward foreign currency contracts	—	\$3,249,378	—	—	3,249,378
Total	\$738,003	\$3,249,378	\$1,412,793	\$2,995,843	\$8,396,017

LIABILITY DERIVATIVES¹

	Interest Rate Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk	Total
Futures contracts ²	\$328,581	—	\$ 339,920	\$805,981	\$1,474,482
Forward foreign currency contracts	—	\$1,163,948	—	—	1,163,948
OTC swap contracts ³	—	—	1,513,394	—	1,513,394
Total	\$328,581	\$1,163,948	\$1,853,314	\$805,981	\$4,151,824

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

- 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 Statements of Assets and Liabilities.

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

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk	Total
Futures contracts	\$668,730	—	\$ 9,058,965	\$5,921,188	\$ 15,648,883
Swap contracts	—	—	(23,180,922)	—	(23,180,922)
Forward foreign currency contracts	—	\$1,287,898	—	—	1,287,898
Total	\$668,730	\$1,287,898	\$(14,121,957)	\$5,921,188	\$ (6,244,141)

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Foreign Exchange Risk	Equity Risk	Commodity Risk	Total
Futures contracts	\$(181,534)	—	\$(1,284,622)	\$1,829,910	\$ 363,754
Swap contracts	—	—	(1,513,395)	—	(1,513,395)
Forward foreign currency contracts	—	\$1,377,691	—	—	1,377,691
Total	\$(181,534)	\$1,377,691	\$(2,798,017)	\$1,829,910	\$ 228,050

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

	Average Market Value*
Futures contracts (to buy)	\$219,509,774
Futures contracts (to sell)	225,555,627
Forward foreign currency contracts (to buy)	202,770,490
Forward foreign currency contracts (to sell)	221,878,341
	Average Notional Balance**
Total return swap contracts	\$186,667,307

* 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 September 30, 2025.

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)	Net Amount ^{2,3}
Morgan Stanley & Co. LLC	\$3,249,378	\$(2,677,342)	\$572,036	—	\$572,036
Total	\$3,249,378	\$(2,677,342)	\$572,036	—	\$572,036

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

² Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

³ 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 September 30, 2025.

ASSET DERIVATIVES¹

	Interest Rate Risk
Futures contracts ²	\$584,170

LIABILITY DERIVATIVES¹

	Interest Rate Risk
Futures contracts ²	\$119,513

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

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

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

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Credit Risk	Total
Futures contracts	\$1,519,314	—	\$1,519,314
Swap contracts	—	\$(163,542)	(163,542)
Total	\$1,519,314	\$(163,542)	\$1,355,772

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk	Credit Risk	Total
Futures contracts	\$(202,623)	—	\$(202,623)
Swap contracts	—	\$30,880	30,880
Total	\$(202,623)	\$30,880	\$(171,743)

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

	Average Market Value*
Futures contracts (to buy)	\$148,464,058
	Average Notional Balance**
Credit default swap contracts (sell protection)†	\$ 3,435,714

* 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.

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

U.S. Treasury Bond ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

Ultra Short Bond ETF

During the six months ended September 30, 2025, the Fund did not invest in derivative instruments.

5. Fund share transactions

At September 30, 2025, the Trust had an unlimited number of shares of beneficial interest authorized without par value. Each Fund's shares are issued and redeemed by the Funds only in Creation Units or Creation Unit aggregations, where 50,000

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

shares of each Fund constitute a Creation Unit. Such transactions are generally on an in-kind basis, with a separate cash payment, which is a balancing cash component to equate the transaction to the net asset value per share of the 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.

6. Transactions with affiliated company

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

Dividend 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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$—	\$76,522	76,522	\$1,616	1,616	—	\$237	—	\$74,906

^(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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$56,007	\$268,811	268,811	\$284,093	284,093	—	\$1,675	—	\$40,725

^(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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$3,386,667	\$5,157,434	5,157,434	\$6,092,892	6,092,892	—	\$9,881	—	\$2,451,209

^(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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$—	\$20,275,071	20,275,071	—	—	—	\$8,258	—	\$20,275,071

^(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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$—	\$5,798,400	5,798,400	\$4,359,404	4,359,404	—	\$4,908	—	\$1,438,996

^(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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$16,115,318	\$157,900,313	157,900,313	\$148,474,473	148,474,473	—	\$299,325	—	\$25,541,158

^(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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$—	\$44,401,795	44,401,795	—	—	—	\$24,412	—	\$44,401,795

^(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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$—	\$5,242,697	5,242,697	\$141,009	141,009	—	\$2,872	—	\$5,101,688

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

Multisector Income ETF	Affiliate Value at March 31, 2025	Purchased		Sold		Realized Gain (Loss)	Dividend Income	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$—	\$2,032,110	2,032,110	\$1,388,640	1,388,640	—	\$1,187	—	\$643,470

^(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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$—	\$124,543,071	124,543,071	—	—	—	\$ 67,049	—	\$124,543,071
Franklin High Yield Corporate ETF	7,052,870	1,213,499	50,000	—	—	—	254,029	\$220,177	8,486,546
	\$7,052,870	\$125,756,570		—		—	\$321,078	\$220,177	\$133,029,617

^(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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$26,518,552	\$312,896,205	312,896,205	\$313,585,640	313,585,640	—	\$608,772	—	\$25,829,117

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

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

U.S. Treasury 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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$15,120,922	\$80,729,060	80,729,060	\$88,407,157	88,407,157	—	\$202,269	—	\$7,442,825

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

Ultra Short 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 September 30, 2025
		Cost	Shares	Proceeds	Shares				
Franklin Institutional U.S. Government Money Market Fund, Class A Shares ^(a)	\$1,259	\$40,934,740	40,934,740	\$40,931,332	40,931,332	—	\$10,366	—	\$4,667

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

7. Restricted securities

The following investments in Franklin 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 Shares	Acquisition Date	Value Cost	Value at 9/30/2025	Value Per Share	Percent of Net Assets
OmniAb Inc., \$12.50 EARNOUT, Common Shares	240	11/22	\$0 ^(a)	\$0 ^(a)	\$0.00 ^(b)	0.00% ^(c)
OmniAb Inc., \$15.00 EARNOUT, Common Shares	240	11/22	0 ^(a)	0 ^(a)	0.00 ^(b)	0.00% ^(c)
			\$ 0	\$0		0.00%

^(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 Franklin High Yield Corporate ETF and Franklin 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 30, 2026.

Under the terms of the Global Credit Facility, the shall, in addition to interest charged on any borrowings made by the and other costs incurred by the , 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. The Funds did not utilize the Global Credit Facility during the six months ended September 30, 2025.

9. Capital loss carryforwards

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

	Non-Expiring Capital Loss Carryforwards
Disruptive Commerce ETF	\$ 11,043,739
Dividend Growth ETF	—

	Non-Expiring Capital Loss Carryforwards
Dynamic Municipal Bond ETF	\$ 5,771,066
Exponential Data ETF	1,240,100
Focused Growth ETF	14,214,546
Genomic Advancements ETF	11,400,102
High Yield Corporate ETF	10,830,826
Income Equity Focus ETF	5,714,836
Income Focus ETF	1,151,344
Intelligent Machines ETF	1,920,267
International Aggregate Bond ETF	15,487,341
Investment Grade Corporate ETF	66,114,320
Multisector Income ETF	—
Municipal Green Bond ETF	11,834,906
Senior Loan ETF	12,934,161
Systematic Style Premia ETF	7,750,834
U.S. Core Bond ETF	161,888,772
U.S. Treasury Bond ETF	85,136,010
Ultra Short Bond ETF	36,965

10. Concentration of risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local, regional and global economic, political and social conditions, which may result in greater market volatility. Political and financial uncertainty in many foreign regions may increase market volatility and the economic risk of investing in foreign securities. In addition, certain foreign securities may not be as liquid as U.S. securities.

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

11. Credit Risk and Defaulted Securities

At September 30, 2025, Franklin Dynamic Municipal Bond ETF, Franklin High Yield Corporate ETF, Franklin Municipal Green Bond ETF and Franklin Senior Loan ETF had 31.42%, 95.59%, 10.79% and 89.53% respectively, of their portfolio invested in high yield securities, senior secured floating rate notes, or other securities rated below investment grade and unrated securities, if any. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

The Fund may purchase the pre-default or defaulted debt of distressed companies. Distressed companies are financially troubled and could be or are already involved in financial restructuring or bankruptcy. Risks associated with purchasing these securities include the possibility that the bankruptcy or other restructuring process takes longer than expected, or that distributions in restructuring are less than anticipated, either or both of which may result in unfavorable consequences to the Fund. If it becomes probable that the income on debt securities, including those distressed companies, will not be collected, the Fund discontinues accruing income and recognizes an adjustment for uncollectible interest. Franklin Dynamic Municipal Bond ETF and Franklin High Yield Corporate ETF held defaulted securities and/or other securities for which the income

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

has been deemed uncollectible. At September 30, 2025, the aggregate value of these securities represented 0.01% and 0.00%, respectively, of the Fund's net assets. The Fund discontinues accruing income on securities for which income has been deemed uncollectible and provides an estimate for losses on interest receivable. The securities have been identified in the accompanying Schedule of Investments.

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 September 30, 2025, the FLSP Holdings Corporation's investments as well as any other assets and liabilities of the FSLP Holdings Corporation are reflected in the Fund's Consolidated Schedules of Investments and Consolidated Statements of Assets and Liabilities. All intercompany balances and transactions have been eliminated. At September 30, 2025, the net assets of the FLSP Holdings Corporation were \$15,229,024, representing 3.63% of the Fund's consolidated net assets. The Fund's investment(s) in the FLSP Holdings Corporation is limited to 25% of consolidated assets.

13. Recent accounting pronouncement

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

14. Operating segments

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

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

Changes in and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

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

Board Approval of Management and Subadvisory Agreements (unaudited)

Franklin Templeton ETF Trust

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

(each a Fund)

At an in-person meeting held on May 21, 2025 (Meeting), the Board of Trustees (Board) of Franklin Templeton ETF Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of (i) the investment management agreement between Franklin Advisers, Inc. (FAV) and the Trust, on behalf of each Fund (except the Franklin International Aggregate Bond ETF); (ii) an investment management agreement between Franklin Templeton Investment Management Limited (FTIML) and the Trust, on behalf of the Franklin International Aggregate Bond ETF; (iii) an investment sub-advisory agreement between FAV and Franklin Templeton Institutional, LLC (FT Institutional), an affiliate of FAV, on behalf of each of the Franklin Investment Grade Corporate ETF, Franklin U.S. Core Bond ETF and Franklin U.S. Treasury Bond ETF; and (iv) an investment sub-advisory agreement between FTIML and FAV, an affiliate of FTIML, on behalf of the Franklin International Aggregate Bond ETF (v) (each a Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel to consider the renewal of each Management Agreement. Although the Management Agreements for the Funds were considered at the same Board meeting, the Board considered the information provided to it about the Funds together and with respect to each Fund separately as the Board deemed appropriate. FAV, FTIML and FT Institutional are each referred to herein as a Manager.

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

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

Nature, Extent and Quality of Services

The Board reviewed the information it received regarding the nature, extent and quality of investment management services provided by each Manager and its affiliates to the Funds and their shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of each Manager, as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for each Fund; reports on expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by each Manager and its affiliates; and management fees charged by each Manager and its affiliates to US funds and other accounts, including management's explanation of differences among accounts where relevant. The Board acknowledged the ongoing integration of acquired third-party fund families into the Franklin Templeton (FT) family of funds and management's continued development of strategies to address evolving changes in domestic policy and continuing geopolitical concerns. The Board also considered the investment management services that FAV provides to the Cayman Islands-based company, which is wholly owned by the Franklin Systematic Style Premia ETF (Cayman Subsidiary).

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

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

Fund Performance

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

Franklin Disruptive Commerce ETF - The Performance Universe for the Fund included the Fund and all retail and institutional consumer services funds and exchange-traded funds. The Fund commenced operations on February 25, 2020, and thus had been in operation for less than five years as of December 31, 2024. The Board noted that Fund's annualized total return for the one-year period was above the median and in the first quintile (best) of its Performance Universe, but for the three-year period was below the median of its Performance Universe and in the fifth quintile (worst) of its Performance Universe. The Board further noted that the Fund's annualized total return for the one-year period was 28.16%. The Board concluded that the Fund's performance was satisfactory.

Franklin Dynamic Municipal Bond ETF, Franklin High Yield Corporate ETF, and Franklin International Aggregate Bond ETF - The Performance Universe for the Franklin Dynamic Municipal Bond ETF included the Fund and all retail and institutional intermediate municipal debt funds and exchange-traded funds. The Performance Universe for the Franklin High Yield Corporate ETF included the Fund and all retail and institutional high yield funds and exchange-traded funds. The Performance Universe for the Franklin International Aggregate Bond ETF included the Fund and all retail and institutional international income funds and exchange-traded funds. The Franklin Dynamic Municipal Bond ETF commenced operations on August 31,

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

2017 and the Franklin High Yield Corporate ETF and the Franklin International Aggregate Bond ETF commenced operations on May 30, 2018, and thus had been in operation for less than 10 years. The Board noted that each Fund's annualized total return for the one-, three- and five-year periods was above the median of its respective Performance Universe. The Board concluded that each Fund's performance was satisfactory.

Franklin Exponential Data ETF, Franklin Genomic Advancements ETF and Franklin Ultra Short Bond ETF - The Performance Universe for the Franklin Exponential Data ETF included the Fund and all retail and institutional science and technology funds and exchange-traded funds. The Performance Universe for the Franklin Genomic Advancements ETF included the Fund and all retail and institutional health/biotechnology funds and exchange-traded funds. The Performance Universe for the Franklin Ultra Short Bond ETF included the Fund and all retail and institutional ultra-short obligation funds and exchange-traded funds. The Franklin Exponential Data ETF commenced operations on January 12, 2021, and thus had been in operation for less than five years. The Franklin Genomic Advancements ETF commenced operations on February 25, 2020, and thus had been in operation for less than five years as of December 31, 2024. The Franklin Ultra Short Bond ETF commenced operations on July 14, 2020, and thus had been in operation for less than five years. The Board noted that each Fund's annualized total return for the one- and three-year periods was below the median of its respective Performance Universe. The Board also noted each Fund's short operating history. The Board concluded that each Fund's Management Agreement should be continued for an additional one-year period, while management's efforts continue to be closely monitored.

Franklin Focused Growth ETF - The Performance Universe for the Fund included the Fund and all retail and institutional large-cap growth funds and exchange-traded funds. The Fund's predecessor whose performance the Fund adopted on November 3, 2023 commenced operations on April 13, 2016, and thus had been in operation for less than 10 years. The Board noted that Fund's annualized total return for the for the one-year period was above the median and in the first quintile (best) of its Performance Universe, but for the three- and five-year period was below the median of its Performance Universe. The Board noted that the annualized total return for the one-, three- and five-year periods was 38.17%, 7.55% and 17.67% respectively. The Board concluded that the Fund's performance was satisfactory.

Franklin Income Equity Focus ETF, Franklin Investment Grade Corporate ETF and Franklin U.S. Core Bond ETF - The Performance Universe for the Franklin Income Equity Focus ETF included the Fund and all retail and institutional large-cap core funds and exchange-traded funds. The Performance Universe for the Franklin Investment Grade Corporate ETF included the Fund and all retail and institutional BBB-rated corporate debt funds and exchange-traded funds. The Performance Universe for the Franklin U.S. Core Bond ETF included the Fund and all retail and institutional core bond funds and exchange-traded funds. The Franklin Income Equity Focus ETF commenced operations on September 20, 2016, the Franklin Investment Grade Corporate ETF commenced operations on October 3, 2016 and the Franklin U.S. Core Bond ETF commenced operations on September 17, 2019, and thus each respective Fund has been in operation for less than 10 years. The Board noted that each Fund's annualized total return for the one-, three- and five-year periods was below the median of its respective Performance Universe.

The Board discussed the performance of the Franklin Income Equity Focus ETF with management and management explained that the Fund's relative underperformance in comparison to its Performance Universe was due, in part, to the Fund's emphasis on both income and capital appreciation versus the total return focus of the majority of peers in the Performance Universe. The Board noted management's representations regarding the actions that management was taking/had taken in an effort to improve the overall performance of the Fund, including the repositioning of the Fund which was effective May 31, 2024 and included the Fund changing its name, ticker symbol, investment goal, strategies and policies (including the Fund's 80% investment policy), primary benchmark index, and other related changes. The Board further noted management's representation that since the repositioning, the Fund outperformed its benchmark. Management discussed with the Board management's conviction in the Fund's core equity income strategy.

The Board discussed the performance of the Franklin Investment Grade Corporate ETF with management and management explained that the Fund's relative underperformance in comparison to its Performance Universe was due, in part, to the Fund having less exposure to high yield securities than its Performance Universe peers, noting that high yield securities strongly outperformed investment grade bonds over recent years. Management also explained that the Fund's performance for the one-year period was consistent with the Bloomberg US Corporate Investment Grade Index which is more reflective of the Fund's strategy than the full peer group. Management further explained that much of the Fund's three- and five-year underperformance was attributable to security selection and, in particular, the Fund's exposure to Silicon Valley Bank. The Board noted management's representations regarding the actions that management was taking/had taken in an effort to

improve the overall performance of the Fund, including recent changes to the research team, although management confirmed its conviction in the Fund's current portfolio positioning at this time.

The Board discussed the performance of the Franklin U.S. Core Bond ETF with management and management explained that the Fund's relative underperformance in comparison to its Performance Universe was due, in part, to duration and security selection. The Board noted management's representations regarding the actions that management was taking/had taken in an effort to improve the overall performance of the Fund, including recent changes to the investment team and enhancements to the portfolio construction process. The Board also noted that the Fund outperformed its benchmark, the Bloomberg US Aggregate Index, for the one-year period ended December 31, 2024.

The Board concluded that each Fund's Management Agreement(s) should be continued for an additional one-year period, while management's efforts continue to be closely monitored.

Franklin Income Focus ETF - The Performance Universe for the Fund included the Fund and all retail and institutional flexible portfolio funds and exchange-traded funds. The Fund commenced operations on June 6, 2023, and thus had been in operation for less than three years. The Board noted that the Fund's annualized total return for the one-year period was below the median of its Performance Universe. The Board further noted the Fund's short operating history. The Board also noted that effective January 1, 2025, the Fund changed its benchmark to a benchmark comprised of 50% MSCI USA High Dividend Yield Index, 25% Bloomberg High Yield Very Liquid Index and 25% Bloomberg U.S. Aggregate Index and changed its investment policies to permit the Fund to invest up to 40% of its assets in equity-linked notes. The Board concluded that the Fund's Management Agreement should be continued for an additional one-year period, while management's efforts continue to be closely monitored.

Franklin Intelligent Machines ETF and Franklin U.S. Treasury Bond ETF - The Performance Universe for the Franklin Intelligent Machines ETF included the Fund and all retail and institutional science and technology funds and exchange-traded funds. The Performance Universe for the Franklin U.S. Treasury Bond ETF included the Fund and all retail and institutional general US Treasury funds and exchange-traded funds. The Franklin Intelligent Machines ETF commenced operations on February 25, 2020 and the Franklin U.S. Treasury Bond ETF commenced operations on June 9, 2020, and thus had been in operation for less than five years as of December 31, 2024. The Board noted that each Fund's annualized total return for the one- and three-year periods was above the median of its respective Performance Universe. The Board concluded that each Fund's performance was satisfactory.

Franklin Municipal Green Bond ETF - The Performance Universe for the Fund included the Fund and all retail and institutional general and insured municipal debt funds and exchange-traded funds. The Fund commenced operations on August 31, 2017, and thus has been in operation for less than 10 years. The Board noted that the Fund's annualized total return for the one-year period was above the median of its Performance Universe, for the five-year period was equal to the median of its Performance Universe, but for the three-year period was below the median of its Performance Universe. The Board further noted the repositioning of the Fund effective May 3, 2022, which changed the Fund's name and principal investment strategies to invest, under normal circumstances, at least 80% of its net assets in municipal green bonds. The Board concluded that the Fund's performance was satisfactory.

Franklin Senior Loan ETF - The Performance Universe for the Franklin Senior Loan ETF included the Fund and all retail and institutional loan participation funds and exchange-traded funds. The Fund commenced operations on May 30, 2018 and thus had been in operation for less than 10 years. The Board noted that each Fund's annualized total return for the three- and five-year periods was above the median of its Performance Universe, but for the one-year period was equal to the median of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Franklin Systematic Style Premia ETF - The Performance Universe for the Fund included the Fund and all retail and institutional absolute-return funds and exchange-traded funds. The Fund commenced operations on December 18, 2019 and thus has been in operation for less than 10 years. The Board noted that the Fund's annualized total return for the one- and three-year periods was above the median of its Performance Universe, but for its five-year period was below the median of its Performance Universe. The Board further noted the small size of the Fund's performance universe for the five-year period, and that therefore no quintile information was available for the period for the Fund. The Board concluded that the Fund's performance was satisfactory.

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

Comparative Fees and Expenses

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

Franklin Disruptive Commerce 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 Senior Loan ETF, Franklin Systematic Style Premia ETF, Franklin Ultra Short Bond ETF and Franklin U.S. Core Bond ETF – The Expense Group for each of these Funds was as follows:

- The Expense Group for the Franklin Disruptive Commerce ETF was comprised of actively managed exchange-traded funds, which included the Fund, two other consumer services funds, one global financial services fund, one global science/technology fund, and two financial services funds.
- The Expense Group for the Franklin Exponential Data ETF was comprised of actively managed exchange-traded funds, which included the Fund, and 10 other science and technology funds.
- The Expense Group for the Franklin Focused Growth ETF was comprised of actively managed exchange-traded funds, which included the Fund and nine other large-cap growth funds.
- The Expense Group for the Franklin Genomic Advancements ETF was comprised of actively managed exchange-traded funds, which included the Fund, five other health/biotechnology funds, and two global health/biotechnology funds.
- The Expense Group for the Franklin High Yield Corporate ETF was comprised of actively managed exchange-traded funds, which included the Fund and 13 other high yield funds.
- The Expense Group for the Franklin Income Equity Focus ETF was comprised of actively managed exchange-traded funds, which included the Fund, one other large-cap core fund, and three multi-cap core funds.
- The Expense Group for the Franklin Income Focus ETF was comprised of actively managed exchange-traded funds, which included the Fund and four other flexible portfolio funds.
- The Expense Group for the Franklin Intelligent Machines ETF was comprised of actively managed exchange-traded funds, which included the Fund and 11 other science and technology funds.
- The Expense Group for the Franklin Senior Loan ETF was comprised of actively managed exchange-traded funds, which included the Fund and eight other loan participation funds.
- The Expense Group for the Franklin Systematic Style Premia ETF was comprised of actively managed exchange-traded funds, which included the Fund, three other absolute-return funds, and five alternative long/short equity funds.
- The Expense Group for the Franklin Ultra Short Bond ETF was comprised of actively managed exchange-traded funds, which included the Fund and 12 other ultra-short obligation funds.
- The Expense Group for the Franklin U.S. Core Bond ETF was comprised of actively managed exchange-traded funds, which included the Fund, four other core bond funds, and seven core plus bond funds.

The Board noted that the Management Rate and actual total expense ratio for each Fund were below the medians of its respective Expense Group. The Board further noted that each Fund has a unified management fee (Unified Fee) and that pursuant to the Unified Fee arrangement the applicable Manager reimburses each Fund for all of its acquired fund fees

and expenses (if any) and pays all of the ordinary operating expenses of the Fund, except for (i) the Fund's Unified Fee, (ii) future Rule 12b-1 fees (if any), (iii) brokerage expenses, (iv) taxes, (v) interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), (vi) litigation expenses (including litigation to which the Trust or the Fund may be a party and indemnification of the Trustees and officers with respect thereto), and (vii) other non-routine or extraordinary expenses (Unified Fee Arrangement). The Board also noted the small size of the Expense Group for the Franklin Income Equity Focus ETF and Franklin Income Focus ETF and that therefore no quintile information was available for those Funds. The Board also noted that FT Institutional is paid by FAV out of the management fee FAV receives from the Franklin U.S. Core Bond ETF, and further noted that the allocation of the fee between FAV and FT Institutional reflected the services provided by each Manager to the applicable Fund. The Board concluded that the Management Rate charged to each Fund and the sub-advisory fee paid to FT Institutional are reasonable.

Franklin Dynamic Municipal Bond ETF and Franklin Municipal Green Bond ETF - The Expense Group for the Franklin Municipal Green Bond ETF was comprised of actively managed exchange-traded funds, which included the Fund, six other general and insured municipal debt funds, and two intermediate municipal debt funds. The Expense Group for the Franklin Dynamic Municipal Bond ETF was comprised of actively managed exchange-traded funds, which included the Fund and nine other intermediate municipal debt funds. The Board noted that the Management Rate for each Fund was below the median of its respective Expense Group. The Board also noted that the actual total expense ratio for each Fund was equal to the median of its respective Expense Group. The Board further noted the Funds' Unified Fee. The Board also noted the terms of the Unified Fee Arrangement. The Board concluded that the Management Rate charged to each Fund is reasonable.

Franklin International Aggregate Bond ETF and Franklin U.S. Treasury Bond ETF - The Expense Group for the Franklin International Aggregate Bond ETF was comprised of exchange-traded funds, which included the Fund and two other international income funds. The Expense Group for the Franklin U.S. Treasury Bond ETF was comprised of exchange-traded funds, which included the Fund and eight other general US Treasury funds. The Board noted that the Management Rate and actual total expense ratio for each Fund were above the medians of its respective Expense Group. The Board discussed the above median Management Rate and actual total expense ratio with management and management explained that many of the Franklin U.S. Treasury Bond ETF's Expense Group peers are passively managed whereas the Franklin U.S. Treasury Bond ETF is actively managed. Management also explained that there are few actively managed ETFs in the Franklin International Aggregate Bond ETF's peer group and that the Management Rate is comparable to those actively managed peers. The Board also noted the small size of the Franklin International Aggregate Bond ETF's Expense Group and that there was no quintile information available. The Board further noted each Fund's Unified Fee. The Board also noted the terms of the Unified Fee Arrangement. The Board also noted that FT Institutional is paid by FAV out of the management fee FAV receives from the Franklin U.S. Treasury Bond ETF and that FAV is paid by FTIML out of the management fee FTIML receives from the Franklin International Aggregate Bond ETF. The Board also noted that the allocation of the fee between FTIML and FAV and FAV and FT Institutional reflected the services provided by each Manager to the applicable Fund. After consideration of the above, the Board concluded that the Management Rate charged to the Funds and the sub-advisory fee paid to FT Institutional and FAV are reasonable.

Franklin Investment Grade Corporate ETF - The Expense Group for the Fund was comprised of actively managed exchange-traded funds, which included the Fund and four other BBB-rated corporate debt funds. The Board noted that the Management Rate and actual total expense ratio was equal to the medians of its Expense Group. The Board further noted the Fund's Unified Fee. The Board also noted the terms of the Unified Fee Arrangement. The Board also noted that FT Institutional is paid by FAV out of the management fee FAV receives from the Fund and that the allocation of the fee between FAV and FT Institutional reflected the services provided by each Manager to the Fund. The Board also noted the small size of the Fund's Expense Group and that therefore no quintile information was available for the Fund. After consideration of the above, the Board concluded that the Management Rate charged to the Fund and the sub-advisory fee paid to FT Institutional are reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by each Manager and its affiliates in connection with the operation of each Fund. In this respect, the Board considered the Fund profitability analysis that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to each of the individual Funds during the 12-month period ended September 30, 2024 (the most recent fiscal year-end for FRI). The Board noted that although management continually makes refinements to its methodologies used in calculating

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

profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Funds' profitability report presentations from prior years. The Board also noted that an independent registered public accounting firm has been engaged to periodically review and assess the allocation methodologies to be used solely by the Funds' Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of fund operations conducted by each Manager and its affiliates may not be fully reflected in the expenses allocated to each Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable up-front expenditures, but over the long run, is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided to the Funds, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

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

Economies of Scale

The Board reviewed and considered the extent to which each Manager may realize economies of scale, if any, as each Fund grows larger and whether each Fund's management fee structure reflects any economies of scale for the benefit of shareholders. The Board considered that each Fund would likely experience benefits from the Unified Fee at the Fund's projected asset levels because of the applicable Manager's contractual requirement to bear most of the Fund's ordinary operating expenses. The Board noted that, under the Unified Fee, it is not anticipated that any of the Funds will generate significant, if any, profit for the applicable Manager and/or its affiliates for some time. The Board also considered management's view that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments the Managers incur across the FT family of funds as a whole. The Board also noted that, as of December 31, 2024, each Fund (except for the Franklin High Yield Corporate ETF, Franklin International Aggregate Bond ETF, Franklin Investment Grade Corporate ETF, Franklin Senior Loan ETF, Franklin U.S. Core Bond ETF and Franklin U.S. Treasury Bond ETF) had net assets below \$500 million (and in most cases much less) and thus did not have an asset size that would likely enable them to achieve economies of scale. The Board recognized that there would not likely be any economies of scale for these Funds until their assets grow. The Board also noted management's representation that while the Franklin High Yield Corporate ETF, Franklin International Aggregate Bond ETF, Franklin Investment Grade Corporate ETF, Franklin Senior Loan ETF, Franklin U.S. Core Bond ETF and Franklin U.S. Treasury Bond ETF had net assets of \$597 million, \$610 million, \$548 million, \$729 million, \$2.30 billion and \$841 million, respectively, as of December 31, 2024, only Franklin International Aggregate Bond ETF, Franklin Investment Grade Corporate ETF and Franklin U.S. Core Bond ETF experienced a profit for the fiscal year ended September 30, 2024. The Board concluded that to the extent economies of scale may be realized by the Manager and its affiliates, each Fund's management fee structure provided a sharing of benefits with a Fund and its shareholders as the Fund grows.

Conclusion

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

Franklin Templeton ETF Trust

— Franklin Dividend Growth ETF

At an in-person meeting held on May 21, 2025 (Meeting), the Board of Trustees (Board) of Franklin Templeton ETF Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved an investment management agreement between Franklin Advisers, Inc. (Manager) and the Trust, on behalf of the Fund (Management Agreement), for an initial two-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel to consider the approval of the Management Agreement.

In considering the approval of the Management Agreement, the Board reviewed and considered information provided by the Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board reviewed and considered all of the factors it deemed relevant in approving the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services to be provided by the Manager; (ii) the costs of the services to be provided by the Manager; and (iii) the extent to which economies of scale may be realized as the Fund grows. The Board also reviewed and considered the form of Management Agreement and the terms of the Management Agreement which were discussed at the Meeting. The Board noted that the Manager would provide general investment management and administrative services and that the Fund would operate under a unified management fee structure whereby the Manager would reimburse the Fund for all acquired fund fees and expenses and pay all of the ordinary operating expenses of the Fund, except for certain excluded items (Unified Fee). The Board also noted that the Unified Fee was consistent with the current management fee structure for the existing Franklin Templeton (FT) exchange-traded funds.

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

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services to be provided by the Manager and its affiliates to the Fund and its shareholders. This information included, among other things, the Fund’s proposed investment strategies and the ability of the Manager to implement such investment strategies; the qualifications, background and experience of the investment personnel that will be responsible for the day-to-day portfolio management of the Fund; the Manager’s experience as the manager of other funds and accounts, including other series of the Trust and other funds in the FT family of funds; the Manager’s strength and reputation within the industry; the personnel, operations, financial condition, and investment management capabilities, methodologies and resources of the Manager; and the Manager’s compliance capabilities, as demonstrated by, among other things, its policies and procedures reasonably designed to prevent violations of the federal securities laws. Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by the Manager and its affiliates to the Fund and its shareholders.

Fund Performance

The Board noted that, as the Fund had not yet commenced investment operations, there was no investment performance for the Fund. The Board also considered the proposed performance benchmark for the Fund and how such benchmark would be utilized to measure performance of the Manager.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the Fund’s proposed total expense ratio, noting that the Fund will pay a Unified Fee. The Board considered the proposed total expense ratio and, separately, the proposed contractual management fee rate, without the effect of fee waivers, if any (Management Rate), of the Fund in comparison to the median expense ratio and median Management Rate, respectively, of other exchange-traded funds deemed comparable to and with a similar expense structure as the Fund (Expense Group) as selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. Broadridge fee and expense data is based upon information taken from each fund’s most recent annual or semi-annual report (excluding the Fund), which reflects historical asset levels that may

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

be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges. The Board received a description of the methodology used by Broadridge to select the exchange-traded funds included in the Expense Group.

The Expense Group for the Fund was comprised of actively managed exchange-traded funds, which included the Fund, one large-cap core fund and seven equity income funds. The Board noted that the proposed Management Rate and estimated total expense ratio for the Fund were below the medians of its Expense Group. The Board further noted that pursuant to the proposed Unified Fee arrangement the Manager would reimburse the Fund for all of its acquired fund fees and expenses (if any) and pay all of the ordinary operating expenses of the Fund, except for (i) the Fund's Unified Fee, (ii) payments under the Fund's 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 Fund may be a party and indemnification of the Trustees and officers with respect thereto), and (vii) other non-routine or extraordinary expenses. After consideration of the above, the Board concluded that the Management Rate to be charged to the Fund is reasonable.

Profitability

The Board noted that the Manager (and its affiliates) could not report any financial results from their relationships with the Fund because the Fund has not yet commenced investment operations, and thus, the Board could not evaluate the Manager's (or its affiliates') profitability with respect to the Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's proposed management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale in the future, the Board noted that it is not anticipated that the Fund will generate significant profit for the Manager and/or its affiliates for some time.

Conclusion

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

Franklin Templeton ETF Trust

— Franklin Multisector Income ETF

At a meeting held on February 27, 2025 (Meeting), the Board of Trustees (Board) of Franklin Templeton ETF Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved an investment management agreement between Franklin Advisers, Inc. (Manager) and the Trust, on behalf of the Fund (Management Agreement), for an initial two-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the Management Agreement.

In considering the approval of the Management Agreement, the Board reviewed and considered information provided by the Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board reviewed and considered all of the factors it deemed relevant in approving the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services to be provided by the Manager; (ii) the costs of the services to be provided by the Manager; and (iii) the extent to which economies of scale may be realized as the Fund grows. The Board also reviewed and considered the form of Management Agreement and the terms of the Management Agreement which were discussed at the Meeting. The Board noted that the Manager would provide general investment management and administrative services and that the Fund would operate under a unified management fee structure whereby the Manager would reimburse the Fund for all acquired fund fees and expenses and pay all of the ordinary operating expenses of the Fund, except for certain excluded items (Unified Fee). The Board also noted that the Unified Fee was consistent with the current management fee structure for the existing Franklin Templeton (FT) exchange-traded funds.

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

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services to be provided by the Manager and its affiliates to the Fund and its shareholders. This information included, among other things, the Fund’s proposed investment strategies and the ability of the Manager to implement such investment strategies; the qualifications, background and experience of the investment personnel that will be responsible for the day-to-day portfolio management of the Fund; the Manager’s experience as the manager of other funds and accounts, including other series of the Trust and other funds in the FT family of funds; the Manager’s strength and reputation within the industry; the personnel, operations, financial condition, and investment management capabilities, methodologies and resources of the Manager; and the Manager’s compliance capabilities, as demonstrated by, among other things, its policies and procedures reasonably designed to prevent violations of the federal securities laws. Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by the Manager and its affiliates to the Fund and its shareholders.

Fund Performance

The Board noted that, as the Fund had not yet commenced investment operations, there was no investment performance for the Fund. The Board also considered the proposed performance benchmark for the Fund and how such benchmark would be utilized to measure performance of the Manager.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the Fund’s proposed total expense ratio, noting that the Fund will pay a Unified Fee. The Board considered the proposed total expense ratio and, separately, the proposed contractual management fee rate, without the effect of fee waivers, if any (Management Rate), of the Fund in comparison to the median expense ratio and median Management Rate, respectively, of other exchange-traded funds deemed comparable to and with a similar expense structure as the Fund (Expense Group) as selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. Broadridge fee and expense data is based upon information taken from each fund’s most recent annual or semi-annual report (excluding the Fund), which reflects historical asset levels that may

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

be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges. The Board received a description of the methodology used by Broadridge to select the exchange-traded funds included in an Expense Group.

The Expense Group for the Fund was comprised of actively managed exchange-traded funds, which included the Fund and eight other multi-sector income funds. The Board noted that the proposed Management Rate and estimated total expense ratio for the Fund were below the medians of its Expense Group. The Board further noted that pursuant to the proposed Unified Fee arrangement the Manager would reimburse the Fund for all of its acquired fund fees and expenses (if any) and pay all of the ordinary operating expenses of the Fund, except for (i) the Fund's Unified Fee, (ii) payments under the Fund's 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 Fund may be a party and indemnification of the Trustees and officers with respect thereto), and (vii) other non-routine or extraordinary expenses. After consideration of the above, the Board concluded that the Management Rate to be charged to the Fund is reasonable.

Profitability

The Board noted that the Manager (and its affiliates) could not report any financial results from their relationships with the Fund because the Fund has not yet commenced investment operations, and thus, the Board could not evaluate the Manager's (or its affiliates') profitability with respect to the Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's proposed management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale in the future, the Board noted that it is not anticipated that the Fund will generate significant profit for the Manager and/or its affiliates for some time.

Conclusion

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

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Franklin Templeton ETF Trust

Trustees

Alison J. Baumann

Rohit Bhagat

Chair

Deborah D. McWhinney

Patrick O'Connor

Anantha K. Pradeep

Investment manager

Franklin Advisers, Inc.

Franklin Templeton Investment Management Limited

Subadvisers

Franklin Advisers, Inc

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

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., L.L.C 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 a separate investment series of Franklin Templeton ETF Trust, a Delaware statutory Trust.

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

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

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

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

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

www.franklintempleton.com

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