

Franklin Templeton ETF Trust

Financial Statements and Other Important Information

Semi-Annual | September 30, 2024

Franklin Disruptive Commerce ETF

Franklin Dynamic Municipal Bond ETF

Franklin Exponential Data ETF

Franklin Focused Growth ETF

Franklin Genomic Advancements ETF

Franklin High Yield Corporate ETF

Franklin Income Equity Focus ETF Formerly, Franklin U.S. Low Volatility ETF

Franklin Income Focus ETF

Franklin Intelligent Machines ETF

Franklin International Aggregate Bond ETF

Franklin Investment Grade Corporate ETF

Franklin Municipal Green Bond ETF

Franklin Senior Loan ETF

Franklin Systematic Style Premia ETF

Franklin U.S. Core Bond ETF

Franklin U.S. Treasury Bond ETF

Franklin Ultra Short Bond ETF

Table of Contents

Financial Highlights and Schedules of Investments	1
Statements of Assets and Liabilities	127
Statements of Operations	132
Statements of Changes in Net Assets	137
Notes to Financial Statements	146
Changes In and Disagreements with Accountants	172
Results of Meeting(s) of Shareholders	172
Remuneration Paid to Directors, Officers and Others	172
Board Approval of Management and Subadvisory Agreements	173

Financial Highlights

Franklin Disruptive Commerce ETF

	Six Months Ended September 30, 2024		Year Ended	March 31,		Period Ended March 31,
	(unaudited)	2024	2023	2022	2021	2020a
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$32.29	\$24.05	\$30.97	\$ 49.21	\$21.32	\$25.00
Income from investment operations ^b :						
Net investment income (loss) $^{\text{c}}$	(0.01)	0.03	0.02	(0.19)	(0.21)	(0.01)
Net realized and unrealized gains (losses)	2.09	8.21	(6.94)	(17.73)	28.10	(3.67)
Total from investment operations	2.08	8.24	(6.92)	(17.92)	27.89	(3.68)
Net realized gains	_	_	_	(0.32)	_	_
Net asset value, end of period	\$34.37	\$32.29	\$24.05	\$ 30.97	\$49.21	\$21.32
Total return ^d	6.44%	34.26%	(22.34)%	(36.59)%	130.82%	(14.72)%
Ratios to average net assetse						
Expenses before waiver and payments by affiliates	0.50%	0.50%	0.50%	0.62%	0.87%	12.59%
Expenses net of waiver and payments by affiliates	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income (loss)	(0.05)%	0.11%	0.07%	(0.40)%	(0.44)%	(0.32)%
Supplemental data						
Net assets, end of period (000's)	\$10,310	\$11,302	\$9,619	\$18,584	\$41,827	\$2,132
Portfolio turnover ratef	1.79% ^g	12.69% ^g	47.01% ^g	89.85% ^g	45.81% ^g	0.94% ^g

^aFor the period February 25, 2020 (commencement of operations) to March 31, 2020.

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

^cBased on average daily shares outstanding.

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

Ratios are annualized for periods less than one year.

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

Portfolio turnover rate excluding cash creations was as follows: 1.79% 12.69% 47.01% 89.79% 45.81% 0.94%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Disruptive Commerce ETF

	Country	Shares	Value
Common Stocks 98.9%			
Broadline Retail 22.3%			
^a Alibaba Group Holding Ltd., Class A	China	7,638	\$ 108,166
Amazon.com, Inc.	United States	4,890	911,154
eBay, Inc.	United States	1,503	97,860
Etsy, Inc.	United States	1,362	75,632
© Global-e Online Ltd.	Israel	3,213	123,508
PMercadoLibre, Inc.	Brazil	253	519,146
Naspers Ltd., Class N	South Africa	438	106,622
b PDD Holdings, Inc., ADR	China	1,921	258,970
Prosus NV	Netherlands	2,365	103,625
110000111	rectionands	2,000	
0			2,304,683
Commercial Services & Supplies 3.3% • Copart, Inc	United States	6,450	337,980
- copart, mo.	Officed States	0,430	
Consumer Staples Distribution & Retail 5.9%			
Costco Wholesale Corp	United States	684	606,380
Containage & Deckaring 4 69/			
Containers & Packaging 1.6%	United Ctates	1 650	40.060
Graphic Packaging Holding Co	United States	1,658	49,060
Packaging Corp. of America	United States	529	113,947
			163,007
Entertainment 3.4%			
Netflix, Inc.	United States	330	234,059
Nintendo Co. Ltd., ADR	Japan	3,312	44,116
PROBLOX Corp., Class A	United States	1,775	78,561
			356,736
Financial Services 8.9%			
Adyen NV, ADR	Netherlands	7,986	124,821
Block, Inc.	United States	669	44,910
Jack Henry & Associates, Inc.	United States	396	69,910
Mastercard, Inc., Class A	United States	701	346,154
b PayPal Holdings, Inc.	United States	360	28,091
Visa, Inc., Class A	United States	1,090	299,695
Viou, 110., Oldoo /	Ormod Otatoo	1,000	
5 15 1 4 40%			913,581
Food Products 1.2% • Freshpet, Inc	United States	892	121,999
	Office Otates	002	121,000
Ground Transportation 9.1% Old Dominion Freight Line, Inc.	United States	556	110,444
b Uber Technologies, Inc.	United States	9,455	710,638
,	United States	1,054	113,315
PXPO, Inc	United States	1,004	
			934,397
Hotels, Restaurants & Leisure 14.5%	United Otaton	4 0 4 7	470.040
^b Airbnb, Inc., Class A	United States	1,347	170,813
Booking Holdings, Inc.	United States	101	425,424
b DoorDash, Inc., Class A	United States	4,105	585,907
Expedia Group, Inc.	United States	590	87,332
^b MakeMyTrip Ltd	India	2,413	224,288
			1,493,764
Industrial REITs 1.2%			
Prologis, Inc.	United States	971	122,618
Interactive Media & Services 3.5%			
Alphabet, Inc., Class A	United States	567	94,037
Meta Platforms, Inc., Class A	United States	414	236,990

Franklin Disruptive Commerce ETF (continued)

	Country	Shares	Value
Common Stocks (continued) Interactive Media & Services (continued)			
^a Tencent Holdings Ltd	China	587	\$ 33,599
			364,626
IT Services 5.9%			
Shopify, Inc., Class A	Canada	7,541	604,336
Media 0.7%			
PTrade Desk, Inc., Class A	United States	685	75,110
Professional Services 0.5%			
TransUnion	United States	537	56,224
Real Estate Management & Development 0.2%			
CoStar Group, Inc	United States	264	19,916
Software 7.6%			
AppLovin Corp., Class A	United States	598	78,069
Autodesk, Inc.	United States	351	96,693
Descartes Systems Group, Inc.	Canada	2,100	216,216
Manhattan Associates, Inc.	United States	1,140	320,773
SPS Commerce, Inc.	United States	376	73,008
			784,759
Specialty Retail 0.2%			
ZOZO, Inc	Japan	512	18,663
Trading Companies & Distributors 8.9%			
Fastenal Co	United States	5,775	412,451
WW Grainger, Inc.	United States	484	502,784
			915,235
Total Common Stocks (Cost \$8,243,174)			10,194,014
Total Investments (Cost \$8,243,174) 98.9%			10,194,014
Other Assets, less Liabilities 1.1%			115,714
Net Assets 100.0%			\$ 10,309,728

See Abbreviations on page 171.

a Variable interest entity (VIE). See Note 7 regarding investments made through a VIE structure. At September 30, 2024, the aggregate value of these securities was \$400,735, representing 3.9% of net assets. bNon-income producing.

Financial Highlights

Franklin Dynamic Municipal Bond ETF

	Six Months Ended September 30, 2024	Voor Ended Mar	Year Ended March 31,			
	(unaudited)	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$24.42	\$23.88	\$24.81	\$26.32	\$24.72	\$24.97
Income from investment operations ^a :						
Net investment income ^b	0.52	0.97	0.74	0.61	0.59	0.58
Net realized and unrealized gains (losses)	0.51	0.50	(0.96)	(1.56)	1.59	(0.17)
Total from investment operations	1.03	1.47	(0.22)	(0.95)	2.18	0.41
Less distributions from net investment income	(0.51)	(0.93)	(0.71)	(0.56)	(0.58)	(0.66)
Net asset value, end of period	\$24.94	\$24.42	\$23.88	\$24.81	\$26.32	\$24.72
Total return ^o	4.27%	6.37%	(0.82)%	(3.70)%	8.84%	1.61%
Ratios to average net assets ^d						
Expenses before waiver and payments by affiliates	0.30%	0.30%	0.57%	0.75%	1.01%	1.46%
Expenses net of waiver and payments by affiliates	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	4.27%	4.07%	3.12%	2.32%	2.29%	2.29%
Supplemental data						
Net assets, end of period (000's)	\$323,020	\$196,593	\$101,497	\$76,908	\$42,112	\$12,362
Portfolio turnover rate ^e	29.29% ^f	82.59% ^f	64.13% ^f	27.62% ^f	14.05% ^f	35.28% ^f

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

bBased on average daily shares outstanding.

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

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

Portfolio turnover rate excluding cash creations was as follows: 29.29% 82.59% 64.13% 27.62% 14.05% 35.28%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Dynamic Municipal Bond ETF

	Principal Amount*	Value
Corporate Bonds & Notes 1.0%		
Arizona 0.8%		
Grand Canyon University, 5.125%, 10/01/28	3,000,000	\$ 2,818,920
Puerto Rico 0.2%		
AES Puerto Rico LP, 12.50%, 12/15/25	638,904	638,904
Total Corporate Bonds & Notes (Cost \$3,385,225)		3,457,824
Municipal Bonds 98.2%		
Alabama 4.7%		
Black Belt Energy Gas District,		=0.4.40.4
^a Gas Project No 8, Series A, 4.00%, 12/01/52	500,000	504,121
^a Gas Project, Series E, 5.00%, 5/01/53	525,000	550,512
^a Refunding, 4.00%, 6/01/51	240,000	247,233
^a Series A, 5.25%, 5/01/55	1,500,000	1,653,848
County of Mobile, Gomesa Projects, 4.00%, 11/01/45	100,000	96,134
Energy Southeast A Cooperative District,	4 500 000	4 004 507
^a Series A-1, 5.50%, 11/01/53	1,500,000	1,664,527
^a Series B, 5.25%, 7/01/54	4,000,000	4,430,970
^a Series B-1, 5.75%, 4/01/54	500,000	568,336
Homewood Educational Building Authority, CHF - Horizons II LLC, 5.50%, 10/01/44	1,070,000	1,170,534
MidCity Improvement District,	050.000	050.000
^b Special Assessment Area, Series 2024, 6.50%, 11/01/44	250,000	250,389
Special Assessment, Series 2022, 4.25%, 11/01/32	600,000	551,929
Southeast Alabama Gas Supply District, Project No.1, Refunding, Series A, 5.00%, 8/01/54	2,000,000	2,174,738
Southeast Energy Authority A Cooperative District, Series A-1, 5.50%, 1/01/53	1,115,000	1,216,747
		15,080,018
Alaska 0.3%	4 000 000	1 004 040
Northern Tobacco Securitization Corp., Series A, 4.00%, 6/01/39	1,000,000	1,004,610
Arizona 1.0%	4 000 000	4 000 000
Chandler Industrial Development Authority, Intel Corp, AMT, 5.00%, 9/01/42	1,030,000	1,060,088
5/15/31	160,000	156,801
Sierra Vista Industrial Development Authority,	4 = 00 000	
b,c American Leadership Academy Inc, 5.00%, 6/15/44	1,500,000	1,527,167
^b Georgetown Community Development Authority, 9.00%, 10/01/37	250,000	247,594
4.00%, 12/01/31	225,000	224,574
		3,216,224
Arkansas 0.2%		
Arkansas Development Finance Authority, 5.00%, 2/01/35	735,000	772,174
California 9.9%		
California Community Choice Financing Authority,		
a 5.25%, 1/01/54	7,045,000	7,615,541
^a Clean Energy, Series B, 5.00%, 1/01/55	1,000,000	1,098,600
a VRDN, 5.50%, 10/01/54	1,835,000	2,054,113
California Community College Financing Authority, NCCD-Napa Valley Properties LLC, Series		
2022A, 4.25%, 7/01/32	500,000	501,396
California Community Housing Agency,		
^b Arbors Apartments, Series A, 5.00%, 8/01/50	1,650,000	1,640,411
^b Aster Apartments, Series A-2, 4.00%, 2/01/43	900,000	841,915
^b Brio Apartments & Next on Lex Apartments, Series A, 4.00%, 8/01/47	285,000	239,920
	995,000	879,363
^b Fountains at Emerald Park, 4.00%, 8/01/46	000,000	0.0,000
^b Fountains at Emerald Park, 4.00%, 8/01/46	740,000	610,869

	Principal Amount*	Value
Municipal Bonds (continued)		
California (continued)		
California Health Facilities Financing Authority, Episcopal Communities & Services for Seniors		
Obligated Group, Series A, 3.85%, 11/15/27	1,000,000	\$ 1,007,352
California Municipal Finance Authority,		
Caritas Corp, Refunding Series 2021B, 3.00%, 8/15/31	145,000	140,697
LAX Integrated Express Solutions LLC, AMT, 3.50%, 12/31/35	150,000	144,510
LAX Integrated Express Solutions LLC, AMT, Series A-P3, 5.00%, 12/31/43	110,000	112,743
Series C, 5.50%, 9/01/34	60,000	65,036
Series C, 5.75%, 9/01/37	355,000	383,199
Series C, 6.00%, 9/01/42	630,000	682,727
Series D, 6.00%, 9/01/42	265,000	289,517
California Pollution Control Financing Authority,		
^{b,d} CalPlant I LLC, AMT, 7.50%, 7/01/32	250,000	3,375
a,b Republic Services Inc, AMT, Refunding, VRDN, 4.05%, 7/01/43	500,000	499,593
California School Finance Authority,		
^b 5.00%, 6/01/27	50,000	51,416
^b Classical Academy Obligated Group, Series 2020A, 3.00%, 10/01/30	180,000	172,634
^b John Adams Academies Obligated Group, Series 2022A, 4.50%, 7/01/32	250,000	252,238
^b Summit Public Schools Obligated Group, 5.00%, 6/01/27	50,000	52,815
^b City & County of San Francisco Special Tax District No., 4.00%, 9/01/36	100,000	100,943
^b CMFA Special Finance Agency, Solana at Grand, Series A-2, 4.00%, 8/01/45	985,000	881,643
^b CMFA Special Finance Agency VII, The Breakwater Apartments, 4.00%, 8/01/47	830,000	747,227
^b CMFA Special Finance Agency VIII, Junior-Elan Huntington Beach, 4.00%, 8/01/47	1,350,000	1,215,370
^b CMFA Special Finance Agency XII, Allure Apartments, 4.375%, 8/01/49	1,625,000	1,418,656
CSCDA Community Improvement Authority,		
^b Jefferson Anaheim Social Bonds, 2.875%, 8/01/41	155,000	147,953
^b Renaissance at City Center, 5.00%, 7/01/51	1,100,000	1,101,788
^b Towne at Glendale Apartments, 5.00%, 9/01/37	900,000	922,426
^b Waterscape Apartments, Series B, 4.00%, 9/01/46	1,055,000	916,720
^b Elsinore Valley Municipal Water District, Community Facilities District No 2020, Series 2021A,		
4.00%, 9/01/27	100,000	100,225
^a Long Beach Bond Finance Authority, Series B, 3 mo. USD Term SOFR + 1.45%, 5.054%,		
11/15/27	1,000,000	1,012,493
Perris Joint Powers Authority, Refunding, Series 2017B, 5.00%, 9/01/25	100,000	101,853
River Islands Public Financing Authority,		
Community Facilities District No 2003-, 5.00%, 9/01/32	500,000	524,171
Series 2023-1, 5.00%, 9/01/38	435,000	465,148
^a Southern California Public Power Authority, Libor-Project No 1, Series A, 3 mo. USD Term		
SOFR + 1.47%, 5.161%, 11/01/38	1,215,000	1,193,134
		31,835,839
Onlaw do 2 20/		
Colorado 3.3%		
Colorado Educational & Cultural Facilities Authority, Golden View Classical Academy, Refunding,	200 000	400.005
4.00%, 1/01/32	200,000	198,625
Colorado Health Facilities Authority,	000 000	000 000
^a Children's Hospital Colorado Obligated Group, Refunding, VRDN, Series A, 4.05%, 12/01/52.	900,000	900,000
Christian Living Neighborhoods Obligated Group, Refunding, 4.00%, 1/01/29	100,000	98,955
CommonSpirit Health Obligated Group, Refunding, Series A-1, 4.00%, 8/01/38	390,000	394,362
CommonSpirit Health Obligated Group, Series A, 4.00%, 8/01/37	1,480,000	1,503,140
CommonSpirit Health Obligated Group, Series A, 4.00%, 8/01/39	1,395,000	1,401,192
CommonSpirit Health Obligated Group, Series A, Refunding, 5.00%, 8/01/39	1,935,000	2,049,784
Denver Health & Hospital Authority,	10= 005	22 =2=
^b Refunding, Series A, 4.00%, 12/01/36	105,000	99,595
Refunding, Series A, 4.00%, 12/01/37	1,020,000	1,002,650

	Principal Amount*	Value
Municipal Bonds (continued) Colorado (continued)		
^a E-470 Public Highway Authority, Refunding, Series B, VRDN, 1 day USD SOFR + 0.75%, 3.993%, 9/01/39	1,000,000	\$ 1,000,681
Southglenn Metropolitan District, Refunding, 5.00%, 12/01/30	100,000	100,048
Refunding, Series 2017A-1, 3.50%, 12/01/27	200,000 160,000	199,592 158,154
Sterling Ranch Community Authority Board, Special Assessment, Special Improvement District N, 5.625%, 12/01/43	1,500,000	1,570,793
14, 0.02070, 12701740	1,000,000	10,677,571
Connecticut 0.8%		
Connecticut State Health & Educational Facilities Authority,		
Masonicare Corp Obligated Group, Refunding, Series F, 5.00%, 7/01/37	1,050,000	1,062,548
^b McLean Affiliates Obligated Group, Series A, 5.00%, 1/01/30	150,000	150,834
Sacred Heart University Inc, 5.00%, 7/01/29	5,000	5,273
^a Yale University, VRDN, Series V-2, 3.60%, 7/01/36	1,400,000	1,400,000
Delaware 0.00/+		2,618,655
Delaware 0.0% [†] County of Kent, CHF-Dover LLC, 5.00%, 7/01/29	100,000	103,507
Florida 15.3%	,	
Abbott Square Community Development District, 2022 Project, Special Assessment, 5.00%, 6/15/32	200.000	207.455
^a Alachua County Health Facilities Authority, Shands Teaching Hospital & Clinics Obligated Group,	200,000	207,455
Series A, 1 day USD SOFR + 0.87%, 4.113%, 12/01/37	405,000	387,673
Antillia Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/31 b Artisan Lakes East Community Development District, Special Assessment, Series 2021-2,	215,000	218,156
2.30%, 5/01/26	100,000	97,338
^b Astonia Community Development District, Assessment Area One Project, Special Assessment,		
Series 2020, 3.375%, 5/01/30	145,000	142,726
2.375%, 5/01/26	65,000	63,597
^b Avalon Park West Community Development District, 2020 Project Area, Special Assessment, Refunding, 3.25%, 5/01/30	100,000	99,090
Avenir Community Development District, 2021A Project, Assessment Area Two, Special	100,000	00,000
Assessment, 2.75%, 5/01/31	85,000	78,248
5/01/43	1,210,000	1,239,229
Babcock Ranch Community Independent Special District,		
Assessment Area 2C, Special Assessment, 3.00%, 5/01/30	50,000	48,602
Assessment Area 3B, Special Assessment, 3.00%, 5/01/30	145,000	140,219
Assessment Area, Special Assessment, Refunding, Series 2022, 4.125%, 5/01/27 Belmond Reserve Community Development District, 2020 Project, Special Assessment, 3.25%,	465,000	466,084
5/01/30	100,000	97,009
Berry Bay Community Development District, Assessment Area One, Special Assessment, 3.125%, 5/01/31	100,000	94,036
Black Creek Community Development District, Expansion Area Project, Special Assessment,	100,000	04,000
Series 2022, 5.125%, 6/15/32	100,000	104,422
Florida University Project, Refunding, Series A-1, 5.00%, 10/01/30	1,000,000	1,068,358
Florida University Project, Refunding, Series A-1, 5.00%, 10/01/34	1,000,000	1,051,030
Series A-1, 5.00%, 10/01/35	1,000,000	1,046,008
University Project, Series 2020A-1, 5.00%, 10/01/32	1,555,000	1,645,230
^b AcadeMir Charter School West, 3.00%, 7/01/31	125,000	116,818
^b Educational Growth Fund LLC, 3.375%, 7/01/31	95,000	92,834
Liza Jackson Preparatory School Inc, 4.00%, 8/01/30	245,000	246,244
^b WFCS Holdings II LLC, Series 2021A, 3.30%, 1/01/31	300,000	286,553

	Principal Amount*	Value
Municipal Bonds (continued) Florida (continued)		
b.e Capital Trust Authority, zero cpn., 3/01/29	855,000	\$ 681,276
Caymas Community Development District, Assessment Area One, Special Assessment, 4.45%,		
5/01/31	270,000	272,787
Celebration Community Development District, Assessment Area One Project, Special		40.000
Assessment, Series 2021, 3.125%, 5/01/41	50,000	43,899
5/01/44	250,000	254,985
5/01/32	275,000	289,864
Series 2023, 4.25%, 6/15/30	160,000	163,033
3.125%, 5/01/30	165,000	159,764
Cordoba Ranch Community Development District, Special Assessment, Refunding, 3.00%, 5/01/31	100,000	96,168
Cordova Palms Community Development District,		
Assessment Area 1, Special Assessment, 4.80%, 5/01/27	85,000	85,772
Special Assessment, Series 2021, 2.80%, 5/01/31	100,000	92,057
^e County of Osceola Transportation Revenue, zero cpn., 10/01/32	150,000	109,944
^b Creekview Community Development District, Phase 2, Special Assessment, Series 2024,		
5.375%, 5/01/44	470,000	473,102
5/01/30	55,000	54,035
4.375%, 5/01/27	80,000	80,307
Cypress Ridge Community Development District, Assessment Area One Project, Special Assessment, 4.875%, 5/01/30	440,000	448,864
Darby Community Development District, Special Assessment, Series A-2, 5.875%, 5/01/35	500,000	520,772
Del Webb Oak Creek Community Development District, 2023 Project, Special Assessment, 4.125%, 5/01/30	120,000	121,380
^b Downtown Doral South Community Development District, Assessment Area 2, Special		
Assessment, 4.25%, 12/15/28	195,000	196,093
5/01/32	100,000	96,176
East 547 Community Development District, Assessment Area 2, Special Assessment, 5.50%, 5/01/30	185,000	191,024
East Bonita Beach Road Community Development District, Assessment Area Two, Special	165,000	191,024
Assessment, 3.00%, 5/01/32	100,000	95,598
Edgewater East Community Development District, Assessment Area One, Special Assessment, 3.10%, 5/01/31	100,000	93,907
Assessment Area Two, Special Assessment, 3.00%, 5/01/27	180,000	175,189
b Enbrook Community Development District, Special Assessment, Series 2020, 3.00%, 5/01/30	100,000	93,985
Entrada Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	300,000	301,605
Epperson North Community Development District, Assessment Area 2, Special Assessment, 3.00%, 5/01/31	80,000	74,395
Escambia County Health Facilities Authority, Baptist Hospital Inc Obligated Group, Refunding, 5.00%, 8/15/34	2,000,000	2,122,629
Everlands Community Development District, Assessment Area Two, Special Assessment, 5.25%, 6/15/44	275,000	283,200
Everlands II Community Development District, Special Assessment, Series 2024, 5.20%,		
6/15/44Florida Development Finance Corp.,	125,000	126,782
a,b AAF Operations Holdings LLC, AMT, Refunding, VRDN, 12.00%, 7/15/32	800,000	853,383
a,b Brightline Florida Holdings LLC, AMT, VRDN, Series A, 8.25%, 7/01/57	325,000	334,724
^b Glenridge on Palmer Ranch Obligated Group, Refunding, 5.00%, 6/01/31	200,000	210,515
^b Mayflower Retirement Community, Refunding, 4.00%, 6/01/31	100,000	96,139
Refunding, Series A, 5.00%, 2/01/39	2,600,000	2,658,387

	Principal Amount*	Value
Municipal Bonds (continued)		
Florida (continued)		
Flow Way Community Development District, Special Assessment, Series 2024, Refunding,		
5.00%, 5/01/44	1,000,000	\$ 1,023,874
^b Forest Lake Community Development District, Assessment Area 1 Project, Special Assessment,		===
3.25%, 5/01/30	145,000	141,733
Gardens at Hammock Beach Community Development District, Special Assessment,	005.000	000 040
Assessment Area One, 5.375%, 5/01/44	305,000	309,349
Grand Oaks Community Development District, Assessment Area 2, Special Assessment, 4.00%, 5/01/30	150,000	149,535
Grande Pines Community Development District, Assessment Area Two, Special Assessment,	130,000	149,555
4.65%, 5/01/34	515,000	523,700
Hacienda North Community Development District, Special Assessment, Series 2023, 5.50%,	010,000	020,700
5/01/33	135,000	142,512
Hammock Oaks Community Development District, Special Assessment, Assessment Area Two,	.00,000	,
5.00%, 5/01/31	100,000	101,500
Hammock Reserve Community Development District, Assessment Area One Project, Special	,	•
Assessment, 3.25%, 5/01/30	100,000	97,205
Hawkstone Community Development District, Assessment Area 4, Special Assessment,		
4.375%, 5/01/30	95,000	96,186
Herons Glen Recreation District, Special Assessment, Refunding, 3.00%, 5/01/32	100,000	98,506
Hickory Tree Community Development District, Assessment Area One, Special Assessment,		
4.50%, 5/01/31	455,000	457,343
Highland Trails Community Development District, Assessment Area One, Special Assessment,		
4.70%, 5/01/31	220,000	223,093
Hills of Minneola Community Development District, South Parcel Assessment Area, Special	45.000	40.044
Assessment, 2.375%, 5/01/26	45,000	43,914
Holly Hill Road East Community Development District, Assessment Area 3 Project, Special Assessment, 4.00%, 11/01/25	45,000	45,036
Hunt Club Grove Community Development District, Special Assessment, Assessment Area One,	45,000	45,030
4.85%, 6/15/31	210,000	212,010
Indigo Community Development District, 2021 Assessment Area, Phase A1, Special	210,000	212,010
Assessment, 2.70%, 5/01/31	100,000	92,984
Kelly Park Community Development District, Assessment Area One Project, Special	,	,
Assessment, 5.125%, 11/01/30	280,000	286,610
Kindred Community Development District II,		
Special Assessment, 5.65%, 5/01/43	315,000	334,780
Special Assessment, Series 2020, 3.00%, 5/01/30	155,000	149,737
Special Assessment, Series 2021, 2.20%, 5/01/26	25,000	24,415
Kingman Gate Community Development District,		
Special Assessment, Series 2020, 3.125%, 6/15/30	110,000	107,951
Special Assessment, Series 2021, 2.50%, 6/15/26	45,000	44,199
Lakes at Bella Lago Community Development District, Special Assessment, 5.75%, 5/01/43	165,000	172,956
Lakes by the Bay South Community Development District, Special Assessment, Refunding,	440.000	475.000
Series 2024, 5.00%, 5/01/34	440,000	475,090
Lakes of Sarasota Community Development District, Assessment Area One, Special Assessment, 3.40%, 5/01/31	125.000	120 742
Assessment Area Two, Special Assessment, 3.00%, 5/01/26	135,000 80,000	129,743 79,122
Special Assessment, Series A, 5.30%, 5/01/44	425,000	430,460
Lakewood Ranch Stewardship District,	420,000	430,400
Azario Project, Special Assessment, Series 2020, 3.20%, 5/01/30	175,000	168,842
bLorraine Lakes Project, Special Assessment, Series 2020, 3.125%, 5/01/30	60,000	57,326
b Northeast Sector Project, Special Assessment, Refunding, 3.20%, 5/01/30	100,000	95,881
Star Farms at Lakewood Ranch Proj-Phase 1/2, Special Assessment, 2.70%, 5/01/31	100,000	91,493
Taylor Ranch Project, Special Assessment, 6.125%, 5/01/43	500,000	539,024
Villages Lakewood Ranch South, Special Assessment, Series 2016, 4.25%, 5/01/26	945,000	948,581

	Principal Amount*	Value
Municipal Bonds (continued) Florida (continued)		
Lawson Dunes Community Development District, Special Assessment, Series 2022, 4.375%,		
5/01/27	100,000 1,000,000	\$ 100,533 1,007,720
b Neighborhood 4 Assessment Area One, Special Assessment, 4.50%, 5/01/31	140,000	142,265
b.c Special Assessment, Series A, 4.375%, 5/01/31	250,000	250,460
6/15/31 LT Ranch Community Development District. Phase IIA Assessment Area. Special Assessment.	300,000	303,935
5.00%, 5/01/27	105,000	106,459
^b Magnolia Park Community Development District, Special Assessment, Refunding, 4.00%, 5/01/31	47,000	40.222
Marion Ranch Community Development District, Special Assessment, 5.10%, 5/01/31	47,000 215,000	48,333 218,099
Meadow View at Twin Creeks Community Development District, Phase 4, Special Assessment,		
3.00%, 5/01/31 Miami Health Facilities Authority, Miami Jewish Health Systems Obligated Group, Refunding,	75,000	69,711
5.00%, 7/01/28	150,000	146.634
Middleton Community Development District A, Special Assessment, Series 2022, 5.45%, 5/01/32	200.000	215,681
Mirada II Community Development District, 2021 Project Area, Special Assessment, 3.125%,	,	
5/01/31	100,000	91,915
5.30%, 5/01/44b North Powerline Road Community Development District, Special Assessment, Series 2022,	335,000	337,383
4.75%, 5/01/27	125,000	125,960
5/01/29	145,000	149,058
North-1 Pasco Community Development District, Assessment Area Two, Special Assessment,	50,000	47.000
Series A, 3.25%, 5/01/31	50,000	47,296
6/15/30	100,000 75,000	95,977 76,046
Palm Beach County Health Facilities Authority,	73,000	70,040
Jupiter Medical Center Obligated Group, 5.00%, 11/01/32	300,000	327,938
Jupiter Medical Center Obligated Group, 5.00%, 11/01/40	285,000	302,043
Jupiter Medical Center Obligated Group, Series A, 5.00%, 11/01/42	145,000	152,404
Lifespace Communities Inc Obligated Group, Refunding, Series C, 4.00%, 5/15/35	15,000	14,682
Lifespace Communities Inc Obligated Group, Refunding, Series C, 5.00%, 5/15/27	292,000	292,746
Lifespace Communities, Inc., 5.00%, 5/15/41	450,000	452,689
Sawmill Branch - Phase 7, Special Assessment, 5.00%, 5/01/44	270,000	271,255
Sawmill Branch Phase 2, Special Assessment, 4.15%, 5/01/27	200,000	200,908
Parkview at Long Lake Ranch Community Development District, Special Assessment, Series	,	
2020, 3.125%, 5/01/30	100,000	94,609
Assessment Area One Project, Special Assessment, 4.00%, 5/01/30	265,000	265,303
Assessment Area Three, Special Assessment, 5.00%, 5/01/31	285,000	287,189
Assessment Area One, Special Assessment, 3.125%, 5/01/31	100.000	93,992
Special Assessment, Assessment Area Four Project-S, 4.75%, 5/01/31	90,000	91,373
Special Assessment, Assessment Area Three Project, 5.80%, 5/01/44	200,000	207,885
4.625%, 5/01/31	370,000	375,124
Refunding, Series 2020A-2, 3.30%, 5/01/30	150,000	147,266
Preserve at South Branch Community Development District, Phase 3, Special Assessment, Series 2021, 3.00%, 5/01/31	100,000	96,966

Municipal Bonds (continued) Florida (continued) Regal Village Community Development District, Special Assessment Area, 5.20%, 5/01/44 Reunion East Community Development District, Special Assessment, Series 2021, 2.85%,	100,000	\$ 194,466
Regal Village Community Development District, Special Assessment Area, 5.20%, 5/01/44	100,000	\$ 194,466
neumon Last Community Development District, Special Assessment, Series 2021, 2.85%,		
5/01/31	470.000	91,923
River Hall Community Development District, Special Assessment, Series A, 6.25%, 5/01/43 Rivers Edge II Community Development District, Special Assessment, Series 2021, 3.00%,	170,000	183,611
5/01/31b Rivers Edge III Community Development District, Special Assessment, Series 2021, 2.40%,	100,000	93,148
5/01/26	100,000	97,625
Refunding, 5.00%, 11/01/30	45,000	45,971
Saddle Creek Preserve of Polk County Community Development District, Assessment Area	00.000	77.045
One, Special Assessment, 3.00%, 6/15/30		77,315
5/01/26	135,000	131,242
^b Assessment Area One, Special Assessment, 3.125%, 5/01/30	100,000	98,460
Assessment Area Two, Special Assessment, 2.30%, 11/01/26	35,000	34,145
5/01/26	100,000	98,960
Assessment, 6.125%, 11/01/43	155,000	166,033
5/01/31 Scenic Terrace North Community Development District, 2023 Assessment Area, Special	150,000	144,642
Assessment, 5.125%, 5/01/30	500,000	511,141
Assessment, 4.625%, 6/15/30	25,000	25,486
Sebastian Isles Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	175,000	176,442
Sherwood Manor Community Development District, Assessment Area Two, Special Assessment, 4.625%, 5/01/30	110,000	112,069
Shingle Creek at Bronson Community Development District, Special Assessment, Series 2021, 3.10%, 6/15/31	100,000	97,158
Silver Oaks Community Development District, Special Assessment, 4.70%, 5/01/31		238,481
Six Mile Creek Community Development District,		
Assessment Area 2, Phase 3, Special Assessment, 3.10%, 5/01/31		70,465
^{b,c} Project Area, Special Assessment, Series 2024, 5.10%, 5/01/44		230,804
4.85%, 5/01/31		318,399
Sorrento Pines Community Development District, Assessment Area One, 4.375%, 5/01/30 South Fork East Community Development District, Special Assessment, Refunding, Series	50,000	50,754
2005, 4.00%, 5/01/31	1,335,000	1,325,892
Special Assessment, Series 2022, 5.80%, 5/01/42	400,000	433,347
Special Assessment, Series 2024, 5.45%, 5/01/44		360,271
Assessment, 5.25%, 5/01/44	365,000	372,701
2022 Project, Special Assessment, 4.70%, 6/15/29		365,802
2022 Project, Special Assessment, 5.375%, 6/15/42		99,079
^b Stillwater Community Development District, 2021 Project, Special Assessment, 3.00%, 6/15/31. ^b Stuart Crossing Community Development District, Assessment Area One Project, Special		92,941
Assessment, 4.375%, 5/01/31	195,000	196,889
Assessment, 3.15%, 5/01/31	75,000	70,222
4.75%, 5/01/31	480,000	484,242

	Principal Amount*	Value
Municipal Bonds (continued) Florida (continued)		
Sunbridge Stewardship District, Special Assessment, Series 2022, 4.50%, 5/01/27	135,000	\$ 136,279
5/01/31	100,000	93,043
3.00%, 6/15/30	150,000	141,588
Phase 2 Project, Special Assessment, 2.875%, 5/01/31	100.000	95,273
Phase 4A/5A Project, Special Assessment, Series 2021, 2.50%, 5/01/26	115,000	112,609
Tradition Community Development District No. 9, Special Assessment, Series 2021, 2.70%, 5/01/31	100,000	91,125
^b Trevesta Community Development District, Assessment Area Two, Special Assessment, 3.25%,	100,000	31,123
5/01/30	100,000	97,947
	170,000	470.007
Assessment, 5.875%, 5/01/43	170,000	178,887
12/15/28	245,000	244,988
Two Rivers West Community Development District,		
Special Assessment, Series 2, 5.25%, 5/01/28	320,000	325,457
Special Assessment, Series 2, 5.375%, 5/01/33	150,000	157,501
Assessment, Series 2021P, 3.125%, 5/01/31b Venetian Parc Community Development District, Assessment Area Two, Refunding, 5.00%,	100,000	94,982
5/01/44	1,000,000	1,024,179
Assessment Area 5, Special Assessment, Refunding, 4.50%, 5/01/31	360,000	365,989
^b Special Assessment, Refunding, 3.10%, 5/01/31	70,000	65,480
Viera Stewardship District, Village 2, Special Assessment, Series 2021, 2.80%, 5/01/31 Village Community Development District No. 13, Limited Offering, Special Assessment, Series	130,000	118,920
2019, 3.00%, 5/01/29	100,000	97,644
Assessment Area Five Project, Special Assessment, 5.625%, 5/01/43	200,000	210,423
Assessment Area Six Project, Special Assessment, 4.625%, 5/01/31	210,000	213,872
bWaterford Community Development District, Assessment Area Two, Special Assessment,	= 10,000	2.0,0.2
5.20%, 5/01/44	650,000	651,707
Waterset South Community Development District, Special Assessment, Series 2022, 5.375%, 5/01/32	100,000	105,093
West Villages Improvement District,	100,000	100,000
Unit of Development No 7, Special Assessment, 3.125%, 5/01/31	100,000	93,385
Unit of Development No 8, Special Assessment, 4.625%, 5/01/29	175,000	177,873
Willowbrook Community Development District, Special Assessment, Assessment Area One	·	
Project, 4.95%, 5/01/31	205,000	207,709
Project, 4.60%, 5/01/31	250,000	253,127
Special Assessment, Series 2020A-1, 3.65%, 5/01/30	100,000	97,208
Special Assessment, Series A-1, 3.00%, 5/01/25	60,000	59,634
4.50%, 5/01/27	225,000	226,297
Special Assessment, Series 2024, 4.75%, 5/01/31	250,000	251,769
Special Assessment, Series 2024, 5.35%, 5/01/44	245,000	248,287
		49,419,627
Georgia 2.9%		
b Development Authority of Rockdale County, AHPC Terraces at Fieldstone LLC, Series 2021B-S,		
4.50%, 12/01/36	100,000	90,136
^b George L Smith II Congress Center Authority, Signia Hotel Management LLC, 3.625%, 1/01/31.	350,000	335,195

	Principal Amount*	Value
Municipal Bonds (continued)		
Georgia (continued)		
Main Street Natural Gas, Inc.,		
^{a,b} Gas Supply Revenue, VRDN, Series C, 4.00%, 8/01/52	1,000,000	\$ 998,771
^a Series A, 5.00%, 6/01/53	4,000,000	4,273,083
^a Series B, 5.00%, 12/01/54	1,000,000	1,097,250
^a Series E, 5.00%, 12/01/53	1,325,000	1,443,723
^a Series E-2, 1 day USD SOFR + 1.70%, 4.943%, 12/01/53	1,000,000	1,031,743
		9,269,901
Idaho 0.3%		
Idaho Housing & Finance Association,		
^b College of Idaho Inc, Refunding, 5.00%, 11/01/25	750,000	758,258
White Pine Charter School Project, 5.25%, 5/01/38	300,000	323,666
		1,081,924
Illinois 5.7%		
e Chicago Board of Education, Refunding, Series A, zero cpn., 12/01/25	500,000	479,297
Chicago Board of Education Dedicated Capital Improvement Tax,		
5.00%, 4/01/38	2,155,000	2,370,881
5.25%, 4/01/39	1,000,000	1,110,193
Chicago Midway International Airport, AMT, Refunding, Series A, 5.50%, 1/01/38	750,000	854,621
City of Chicago,	4 400 000	
Refunding, Series A, 5.00%, 1/01/34	1,100,000	1,190,796
Refunding, Series B, 4.00%, 1/01/37	1,705,000	1,700,138
Series A, 5.50%, 1/01/40	1,700,000	1,870,058
Series A, 5.50%, 1/01/49	1,320,000	1,378,402
Illinois Finance Authority,	400.000	470 505
b Acero Charter Schools Inc Obligated Group, VRDN, 4.00%, 10/01/31	180,000	179,565
Chicago School - California, Inc., 5.25%, 4/01/44	1,070,000	1,156,778
11/01/34	390,000	389,605
Lawndale Educational & Regional Network Charter School Obligated Group, Refunding,		
4.00%, 11/01/30	250,000	255,219
Lawndale Educational & Regional Network Charter School Obligated Group, Refunding,		
4.00%, 11/01/31	255,000	259,535
^a OSF Healthcare System Obligated Group, VRDN, Refunding, 5.00%, 5/15/50	770,000	793,389
The Chicago School, 5.25%, 4/01/37	130,000	146,710
Westminster Village Inc Obligated Group, Series A, Refunding, 5.25%, 5/01/38	1,100,000	1,111,385
Metropolitan Pier & Exposition Authority,		
McCormick Place Expansion, Refunding, 3.00%, 6/15/25	1,000,000	996,353
12/15/42	390,000	390.064
ezero cpn., 12/15/30	300,000	244,069
Southwestern Illinois Development Authority,	300,000	244,000
^e Madison County Community Unit School District No 7 Edwardsville, zero cpn., 12/01/24	155,000	154.084
eMadison County Community Unit School District No 7 Edwardsville, zero cpn., 12/01/24	95,000	94,360
State of Illinois, 6.00%, 11/01/26	990,000	1,016,341
b Upper Illinois River Valley Development Authority, 2018 IAVF Timber Oaks & Prairie View	330,000	1,010,341
Obligated Group, Refunding, 3.50%, 12/01/32	107,715	98,339
Village of Villa Park, Garden Station Redevelopment Area, 12/31/38	100,000	84,355
vinage of vina Fark, Gardon Station (Cadyolophion, 710a, 12701/00	100,000	18,324,537
Indiana 0.7%		. 5,52 1,507
b City of Jeffersonville, Vivera Senior Living of Columbus LLC, Series 2020A, 4.75%, 11/01/30	100,000	92,072
only or contendent me, threat comes zitting or conditioned zero, contended zero, in copy, threat it is	•	
Indiana Finance Authority,		
	150,000	145,966

	Principal Amount*	Value
Municipal Bonds (continued)		
Indiana (continued) b Indiana Housing & Community Development Authority, Vita of Marion LLC, Series 2021A,		
5.00%, 4/01/31	765,000	\$ 721,571
Indianapolis Local Public Improvement Bond Bank, Convention Center Hotel, 5.50%, 3/01/38	1,000,000	1,126,239
		2,252,359
lowa 2.3%		
Crawford County Memorial Hospital, Inc., 5.00%, 6/15/27	515,000	523,213
Iowa Finance Authority,		
^a Iowa Fertilizer Co LLC, Refunding, 5.00%, 12/01/50 Lifespace Communities Inc Obligated Group, Refunding, 6.75%, 5/15/33	2,425,000	2,842,722
Lifespace Communities Inc Obligated Group, Refunding, 6.75%, 5/15/33 Lifespace Communities Inc Obligated Group, Refunding, Series B, 7.25%, 5/15/38	770,000 500.000	883,814 579,550
Lifespace Communities Inc Obligated Group, Series A, 4.125%, 5/15/38	125,000	121,626
Lifespace Communities Inc Obligated Group, Series A, 5.00%, 5/15/32	510,000	516,869
Lifespace Communities Inc Obligated Group, Series A, 5.00%, 5/15/41	1,060,000	1,066,335
^a Lifespace Communities Inc Obligated Group, Series B, 1 day USD SOFR + 0.55%, 3.931%,	, ,	,,
5/15/56	500,000	473,412
Lifespace Communities, Inc., Series A, 5.00%, 5/15/43	235,000	236,938
lowa Tobacco Settlement Authority, Refunding, Series 2021B-1, 4.00%, 6/01/49	85,000	85,740
		7,330,219
Kentucky 1.0%		
Kentucky Public Energy Authority,		
^a Kentucky Public Energy Authority, VRDN, Series A-2, 1 day USD SOFR + 1.20%, 4.443%,	4 005 000	4 000 000
8/01/52	1,285,000	1,288,339
^a Refunding, Series B, 5.00%, 1/01/55	1,765,000	1,931,323
4.00%, 5/01/29	100,000	94,589
4.00%, 0/0 1/20	100,000	3,314,251
La 1-1 0.70/		3,314,231
Lakeshore Villages Master Community Development District, Special Assessment, Series 2022,		
5.00%, 6/01/32	245,000	251,733
Louisiana Local Government Environmental Facilities & Community Development Authority,	240,000	201,700
^b Parish of St John the Baptist LA, 3.90%, 11/01/44	175,000	166,549
^b Patriot Services Group Obligated Group, 5.25%, 10/01/32	145,000	130,909
Westlake Corp, Refunding, 3.50%, 11/01/32	1,625,000	1,601,319
		2,150,510
Maine 0.3%		
Maine State Housing Authority, Series D, 4.50%, 11/15/44	1,000,000	1,019,953
Maryland 0.6%		
City of Baltimore,		
Harbor Point Special Taxing District, 4.25%, 6/01/26	375,000	377,582
^b Harbor Point Special Taxing District, Refunding, 3.25%, 6/01/31	100,000	95,520
County of Frederick, Oakdale-Lake Linganore Development District, 3.25%, 7/01/29	140,000	136,578
Maryland Economic Development Corp., Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 12/31/38	180,000	192,254
Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 6/30/39	410,000	436,376
^b Town of La Plata MD, Heritage Green Special Taxing District, 5.75%, 2/15/35	680,000	694,888
,	,	1,933,198
Macazahusatta 1 20/		1,555,190
Massachusetts 1.3%		
Massachusetts Development Finance Agency, bCHF Merrimack Inc, Series A, 5.00%, 7/01/44	1,000,000	1,051,137
^a Children's Hospital Corp Obligated Group, Refunding, Series U-1, VRDN, 3.80%, 3/01/48	1,000,000	1,000,000
Foxborough Regional Charter School, Refunding, 5.00%, 7/01/27	60,000	61,072
Salem Community Corp Obligated Group, Refunding, 5.00%, 1/01/28	200,000	201,955
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	Principal Amount*	Value
Municipal Bonds (continued) Massachusetts (continued)		
Massachusetts Educational Financing Authority, AMT, Series B, 4.25%, 7/01/44	500,000	\$ 493,913
K, 3.80%, 7/01/39	1,300,000	1,300,000
		4,108,077
Michigan 2.1% City of Detroit,		
Series A, 5.00%, 4/01/35	350,000	381,769
Series C, 6.00%, 5/01/43	375,000	431,933
Michigan Christian Home Obligated Group, Refunding, 4.00%, 11/01/27	285,000	284,011
Michigan Christian Home Obligated Group, Refunding, Series A, 4.25%, 11/01/38	45,000	43,064
b Kalamazoo Economic Development Corp., Friendship Village of Kalamazoo Obligated Group,	.0,000	.0,00.
Refunding, 5.00%, 8/15/31	110,000	108,797
Lawrence Technological University Obligated Group, Refunding, 4.00%, 2/01/27	145,000	144,126
Lawrence Technological University Obligated Group, Refunding, 4.00%, 2/01/32	285,000	276,276
Provident Group - HFH Energy LLC, 4.125%, 2/29/44	870,000	865,313
University of Detroit Mercy Obligated Group, 5.25%, 11/01/35	800,000	868,363
University of Detroit Mercy Obligated Group, Refunding, 5.25%, 11/01/39	500,000	534,447
I-75 Improvement Project, AMT, 5.00%, 12/31/33	50,000	52,401
Improvement Project-P3, AMT, 4.125%, 6/30/35	620,000	627,000
State of Michigan Department of Transportation, AMT, 5.00%, 6/30/48	100,000	102,591
^a University of Michigan, VRDN, Series D-1, 3.80%, 12/01/24	2,125,000	2,125,000
		6,845,091
Minnesota 0.7%		
^a City of Minneapolis, Fairview Health Services Obligated Group, VRDN, Series C, 3.95%, 11/15/48	800,000	800,000
Duluth Economic Development Authority, Benedictine Health System Obligated Group,	333,333	333,333
Refunding, 4.00%, 7/01/31	125,000	120,965
12/01/52	1,400,000	1,404,121
		2,325,086
Mississippi 0.6%	450,000	450.040
^b Mississippi Development Bank, Magnolia Regional Health Center, Refunding, 5.00%, 10/01/31 . Mississippi Home Corp.,	150,000	156,218
^b Patriot Services Group Obligated Group, Series 2021D-8, 3.50%, 6/01/33	100,000	87,965
6/01/33	100,000	89,009
Series C, 4.65%, 12/01/44	1,500,000	1,542,008
		1,875,200
Missouri 0.7%		
City of Maryland Heights, Westport Plaza Redevelopment, 3.625%, 11/01/31	25,000	25,074
^a Washington University, Series B, VRDN, 3.80%, 2/15/33	900,000	900,000
^a Washington University, Series B, VRDN, 3.95%, 3/01/40	200,000	200,000
4.125%, 11/01/39	1,000,000	1,026,963
		2,152,037
Nebraska 0.3%		
Nebraska Investment Finance Authority, Series E, 4.50%, 9/01/44	1,000,000	1,018,451

	Principal Amount*	Value
Municipal Bonds (continued)		
Nevada 1.4% City of Las Vegas Special Improvement District No. 611, Special Improvement District No 611,		
Special Assessment, 3.50%, 6/01/31	160,000	\$ 150,530
City of Las Vegas Special Improvement District No. 816, Special Assessment, 2.50%, 6/01/29	200,000	186,118
^b City of North Las Vegas, NV Special Improvement District No 66, Special Assessment, 5.00%,		
6/01/28	140,000	144,740
Nevada Housing Division, Series E, 4.10%, 10/01/39	1,000,000	1,026,175
Reno-Tahoe Airport Authority,		
Reno-Tahoe Airport Authority, AMT, Series A, 5.25%, 7/01/42	655,000	719,605
Reno-Tahoe Airport Authority, AMT, Series A, 5.25%, 7/01/43	1,000,000	1,094,037
^a State of Nevada Department of Business & Industry, DesertXpress Enterprises LLC, AMT,		
VRDN, A-4, 8.125%, 1/01/50	750,000	772,441
Tahoe-Douglas Visitors Authority, 5.00%, 7/01/31	250,000	268,416
		4,362,062
New Jersey 0.4%		
New Jersey Economic Development Authority,	100.000	20.010
^a American Water Co Inc, AMT, Refunding, VRDN, 2.20%, 10/01/39	100,000	89,816
Provident Group-Kean Properties LLC, 5.00%, 7/01/32	100,000	101,608
Provident Group-Kean Properties LLC, 5.00%, 7/01/37	50,000	50,430
United Airlines Inc, 5.25%, 9/15/29	215,000	215,251
New Jersey Higher Education Student Assistance Authority, AMT, Series B, 4.00%, 12/01/44	1,000,000	976,539
		1,433,644
New Mexico 0.2%	700 000	740 504
New Mexico Mortgage Finance Authority, Series E, 4.125%, 9/01/39	700,000	718,561
New York 6.3%	500.000	500.000
^a City of New York, Series B3, 4.05%, 10/01/46	500,000	500,000
Metropolitan Transportation Authority,	E00 000	E20 140
Green Bond, Series 2017C-1, 5.00%, 11/15/28	500,000	538,148
Green Bond, Series 2017C-1, 5.00%, 11/15/30	530,000 200,000	566,620 200,000
^a Nassau County Industrial Development Agency, Cold Spring Harbor Laboratory, Refunding,	200,000	200,000
VRDN, 4.05%, 1/01/34	1,700,000	1,700,000
New York City Municipal Water Finance Authority,	1,700,000	1,700,000
^a New York City Water & Sewer System, Series BB, 4.00%, 6/15/49	300,000	300,000
aVRDN, 4.05%, 6/15/33	4,675,000	4,675,000
New York State Dormitory Authority, St Joseph's College, 5.00%, 7/01/30	65,000	66,954
a,b New York State Environmental Facilities Corp., Casella Waste Systems Inc, AMT, VRDN,	33,333	33,33
5.125%, 9/01/50	250,000	263,225
New York Transportation Development Corp.,	,	,
American Airlines Inc, AMT, Refunding, 2.25%, 8/01/26	60,000	58,520
American Airlines Inc, AMT, Refunding, 3.00%, 8/01/31	210,000	198,389
American Airlines Inc, AMT, Refunding, 5.25%, 8/01/31	70,000	74,996
Delta Air Lines Inc, AMT, 5.00%, 1/01/25	250,000	250,726
Delta Air Lines Inc, AMT, 5.625%, 4/01/40	785,000	853,731
Delta Air Lines Inc, AMT, 6.00%, 4/01/35	1,790,000	2,025,669
Delta Air Lines, Inc, AMT, 4.00%, 1/01/36	1,490,000	1,490,827
Delta Air Lines, Inc, AMT, 5.00%, 10/01/40	4,300,000	4,464,144
JFK NTO LLC, AMT, 5.25%, 6/30/43	500,000	541,074
JFK NTO LLC, AMT, 5.50%, 6/30/38	250,000	278,015
b Oneida Indian Nation of New York, Series B, 6.00%, 9/01/43	250,000	278,120
Suffolk Regional Off-Track Betting Co., 5.75%, 12/01/44	1,000,000	1,050,491
		20,374,649

	Principal Amount*	Value
Municipal Bonds (continued)		
North Carolina 0.3%		
^a Charlotte-Mecklenburg Hospital Authority, Atrium Health Obligated Group, Refunding, Series B, VRDN, 4.00%, 1/15/38	730,000	\$ 730,000
North Carolina Medical Care Commission, United Methodist Retirement Homes Inc Obligated Group, 4.25%, 10/01/28	350,000	353,451
	,	1,083,451
North Delegas 2 00/		
North Dakota 2.0% City of Grand Forks,		
Altru Health System Obligated Group, Refunding, 4.00%, 12/01/38	2,300,000	2,205,171
Altru Health System Obligated Group, Refunding, 5.00%, 12/01/31	1,300,000	1,360,784
City of Horace,		
Refunding, Series B, 5.125%, 7/01/25	500,000	500,418
Series B, 4.85%, 8/01/26	1,000,000	1,004,383
County of Burleigh, University of Mary, 5.10%, 4/15/36	250,000 1,000,000	251,721
North Dakota Housing Finance Agency, Series C, 4.65%, 7/01/44	1,000,000	1,030,782
		6,353,259
Ohio 3.5%		
Akron Bath Copley Joint Township Hospital District, Summa Health System Obligated Group,	550,000	554.440
Refunding, 4.00%, 11/15/33	550,000	551,449
Columbus Metropolitan Housing Authority, Cobblestone Manor Project, 4.625%, 8/01/42	2,220,000	2,280,111
Waldren Woods project, 4.00%, 6/01/34	500,000	506,469
^a County of Allen Hospital Facilities Revenue, Bon Secours Mercy Health, Inc., Series C, 4.15%,	333,333	000, 100
6/01/34	500,000	500,000
County of Cuyahoga, Eliza Jennings Obligated Group, Refunding, 5.00%, 5/15/32	505,000	511,503
County of Franklin,		
Ohio Living Obligated Group, Refunding, 4.00%, 7/01/33	200,000	197,952
Ohio Living Obligated Group, Series B, 4.00%, 7/01/28	225,000 100,000	227,176 103,673
Franklin County Convention Facilities Authority, Hotel Project Revenue, 5.00%, 12/01/30	100,000	103,723
^a Ohio Air Quality Development Authority, Duke Energy Corp, AMT, Refunding, VRDN, 4.25%,	100,000	100,720
11/01/39	2,280,000	2,322,317
Ohio Higher Educational Facility Commission, Cleveland Institute of Music/The, 5.00%,		
12/01/32	300,000	322,858
Ohio Housing Finance Agency,	400.000	404.000
Middletown Phase I Project, 8.00%, 8/01/34	100,000 1,500,000	104,339 1,527,677
a Ohio Water Development Authority Water Pollution Control Loan Fund, Series C, VRDN, 3.80%,	1,300,000	1,327,077
12/01/54	200,000	200,000
State of Ohio,		
Premier Health Partners Obligated Group, Refunding, 4.00%, 11/15/39	775,000	739,818
Premier Health Partners Obligated Group, Refunding, 5.00%, 11/15/35	1,000,000	1,044,635
		11,243,700
Oregon 0.7%		
a Oregon State Facilities Authority, 3.80%, 8/01/34	2,400,000	2,400,000
Pennsylvania 2.2%		
Allegheny County Higher Education Building Authority, Robert Morris University, 5.00%,	70,000	70,083
10/15/26	70,000	70,063
b City Center Project, 5.00%, 5/01/28	100,000	103,811
^b City Center Project, 5.25%, 5/01/42	200,000	203,328
Berks County Municipal Authority,		
Series A, 6.00%, 6/30/34	2,000	2,175
Series A, 8.00%, 6/30/34	80,000	81,884
Series A, 8.00%, 6/30/34	4,000 40,000	4,000 43,493

	Principal Amount*	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Series A-3, 5.00%, 6/30/39	567,000	\$ 562,084
Series B-1, 6/30/44	283,000	180,429
Chester County Industrial Development Authority, Avon Grove Charter School, 5.00%, 3/01/27 Franklin County Industrial Development Authority, Menno-Haven Inc Obligated Group,	1,000,000	1,027,734
Refunding, 5.00%, 12/01/28	100,000	103,487
^a General Authority of Southcentral Pennsylvania, WellSpan Health Obligated Group, Refunding,	100,000	103,407
VRDN, Series E, 3.90%, 6/01/35	500,000	500,000
Pennsylvania Economic Development Financing Authority,	300,000	300,000
Philadelphia Water Department, Refunding, 4.00%, 1/01/31	485.000	487.223
^a Talen Energy Supply LLC, Refunding, VRDN, 5.25%, 12/01/38	1,000,000	1,019,199
UPMC Obligated Group, Series 2017A, 3.375%, 11/15/33	150.000	150,209
Pennsylvania Economic Development Financing Authority Parking System Revenue, Refunding,	130,000	130,209
5.00%, 1/01/26	500,000	512,547
·	,	,
Pennsylvania Housing Finance Agency, Series 146A, 4.50%, 10/01/44	1,500,000	1,529,404
d Philadelphia Authority for Industrial Development, Beech International LLC, Series A, 5.625%,	100.000	05.000
6/15/42	100,000	85,000
Redevelopment Authority of the City of Philadelphia, Social Bond, Series 2021A, 2.799%,	F00 000	440.550
9/01/33	500,000	442,558
		7,108,648
Puerto Rico 1.6%		
Commonwealth of Puerto Rico,		
Series 2021A1, 4.00%, 7/01/33	359,628	360,315
Series 2021A1, 4.00%, 7/01/35	139,457	139,319
Series 2021A1, 4.00%, 7/01/37	35,173	34,948
Series 2021A1, 4.00%, 7/01/41	59,404	57,475
Series 2021A1, 5.625%, 7/01/27	113,932	118,999
Series 2021A1, 5.625%, 7/01/29	606,556	655,362
Series 2021A1, 5.75%, 7/01/31	1,432,319	1,593,943
aVRDN, 11/01/43	42,678	27,527
ezero cpn., 7/01/33	12,391	8,427
GDB Debt Recovery Authority of Puerto Rico, 7.50%, 8/20/40	1,539,785	1,501,290
HTA HRRB Custodial Trust, 5.25%, 7/01/32	38,487	38,298
Puerto Rico Electric Power Authority,		
Refunding, 5.25%, 7/01/32	175,000	174,035
Refunding, Series V, 5.25%, 7/01/27	170,000	170,589
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing		
Authority,		
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/37	100,000	97,104
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/39	100,000	96,380
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/40	100,000	96,011
		5,170,022
		3,170,022
South Carolina 1.7%		
County of Dorchester, SC Summers Corner Improvement District, Special Assessment, 4.50%,		
10/01/33	415,000	418,615
^b County of Richland, Village at Sandhill Improvement District, Special Assessment, Refunding,		
3.00%, 11/01/26	100,000	96,267
Patriots Energy Group Financing Agency,		
a VRDN, Refunding, 1 day USD SOFR + 1.90%, 5.143%, 2/01/54	50,000	51,944
a VRDN, Series A1, 5.25%, 10/01/54	4,000,000	4,345,836
South Carolina Jobs-Economic Development Authority,		
AHPC Vista Towers 2021 LLC, 3.65%, 12/01/36	100,000	88,387
^b Columbia Portfolio Obligated Group, 6/01/37	315,000	257,570
^b FAH Pelham LLC, Series B, 7.50%, 8/01/47	150,000	149,977
^b Orchard Pk and Willowbrook Apartment, 3.65%, 12/01/36	100,000	88,387
	•	5,496,983
		5,430,363

	Principal Amount*	Value
Municipal Bonds (continued)		
South Dakota 0.3%		
South Dakota Housing Development Authority, Refunding, Series C, 4.50%, 11/01/44	1,000,000	\$ 1,015,948
Tennessee 5.3%		
Chattanooga Health Educational & Housing Facility Board, CommonSpirit Health Obligated		
Group, Series A, 4.00%, 8/01/38	1,125,000	1,137,582
Cleveland Housing Authority,		
^b Cleveland Forward Phase One LLC, 6.25%, 4/01/41	300,000	308,277
b Cleveland Forward Phase Two LLC, 6.25%, 4/01/41	100,000	102,759
Knox County Health Educational & Housing Facility Board, 5.00%, 7/01/38	425,000	475,983
^a Shelby County Health Educational & Housing Facilities Board, Methodist Le Bonheur Healthcare Obligated Group, Series A, VRDN, 4.05%, 6/01/42	2,800,000	2,800,000
^a Tennergy Corp., Series A, 5.50%, 10/01/53	5,090,000	5,555,361
^a Tennessee Energy Acquisition Corp., Series A, 5.00%, 5/01/52	6,310,000	6,844,754
10111100000 Energy / 10quisition 001p., 001100 /1, 0.00 /0, 0/01/02	0,010,000	17,224,716
Texas 10.9%		
^b Arlington Higher Education Finance Corp., BASIS Texas Charter Schools Inc, 4.50%, 6/15/44 Cedar Port Navigation & Improvement District,	830,000	821,391
4.00%, 9/01/37	675,000	679,946
4.00%, 9/01/38	1,450,000	1,454,307
City of Anna,		
^b Hurricane Creek Public Improvement District Impt Area No 2, Special Assessment, 5.00%,		
9/01/28	432,000	438,672
^b Meadow Vista Public Improvement District Improvement Area 1, Special Assessment,		
4.875%, 9/15/31	270,000	274,552
City of Aubrey, Jackson Ridge Public Improvement District, Special Assessment, 5.00%,		
9/01/25	505,000	513,068
b City of Austin, Whisper Valley Public Improvement District Improvement Area 2, Special	404.000	400,000
Assessment, 4.75%, 11/01/29	164,000	166,229
4.25%, 9/15/30	107,000	108,908
City of Celina,	107,000	100,300
^b Celina Hills Public Improvement District, Special Assessment, 4.375%, 9/01/27	50,000	50,124
b Chalk Hill Public Improvement District No 2, Special Assessment, 5.00%, 9/01/30	185,000	187,726
b Creeks of Legacy Public Improvement District Phase No 3, Special Assessment, 3.625%,	.00,000	.0.,.20
9/01/30	100,000	94,412
^b Edgewood Creek Public Improvement District, Special Assessment, 3.75%, 9/01/31	180,000	171,911
^b Pravin Public Improvement District, Special Assessment, 6.50%, 9/01/43	103,000	106,176
^b Sutton Fields II Public Improvement District, Special Assessment, 2.875%, 9/01/27	50,000	47,771
^b The Parks at Wilson Creek Public Improvement District, Special Assessment, 3.25%,		
9/01/31	110,000	102,771
^b Wells North Public Improvement District, Special Assessment, 3.25%, 9/01/30	180,000	168,940
^b City of Crandall, Cartwright Ranch Public Improvement District Major Impt Are, Special		
Assessment, 4.75%, 9/15/31	100,000	101,278
City of Fate,	44.000	10.001
b Monterra Public Improvement District, Special Assessment, 2.75%, 8/15/26	14,000	13,624
bWilliamsburg East Public Improvement District, Special Assessment, 3.375%, 8/15/30	145,000	134,753
City of Horseshoe Bay, Escondido Public Improvement District, Special Assessment, Refunding,	420.000	100.010
3.00%, 10/01/30	138,000	126,616
^b City of Hutto, Emory Crossing Public Improvement District Impt Area No 2, Special Assessment, 4.50%, 9/01/30	270 000	276,065
b City of Justin, Timberbrook Public Improvement District No. 2 Area No. 1, Special Assessment,	270,000	270,000
4.50%, 9/01/31	153,000	156,310
1.00 /0, 0/0 //01	100,000	100,010

	Principal Amount*	Value
Municipal Bonds (continued)		
Texas (continued)		
City of Kyle,		
^b 6 Creeks Public Improvement District Improvement Area No 4, Special Assessment, 4.50%,		
9/01/33	550,000	\$ 560,548
Kyle 57 Public Improvement District, Series 2022, 4.75%, 9/01/32	133,000	135,962
^b Limestone Creek Public Improvement District Improvement Area #1, Special Assessment,	550,000	564,310
5.50%, 9/01/44	215,000	213,075
b Southwest Kyle Public Improvement District No 1 Impt Area No 2, Special Assessment,	213,000	213,073
5.75%, 9/01/30	100,000	103,264
City of Lago Vista,		, ,
^b Tessera on Lake Travis Public Improvement District, Special Assessment, Refunding, 5.00%,		
9/01/30	115,000	108,212
Tessera on Lake Travis Public Impt Dist Impt Area No 1, Special Assessment, Refunding,		
3.125%, 9/01/30	130,000	121,992
City of Lavon,	007.000	040 400
b Lakepointe Public Improvement District, Special Assessment, 5.25%, 9/15/28	307,000	312,199
^b Lakepointe Public Improvement District, Special Assessment, 5.875%, 9/15/42	455,000	471,958
3.25%, 9/01/32	100,000	92,616
^b City of Liberty Hill, Summerlyn West Public Improvement District, Special Assessment, 3.125%,	100,000	32,010
9/01/30	75,000	71,223
^b City of Manor, Manor Heights Public Improvement District Area No 3, Special Assessment,	,	,
5.25%, 9/15/43	200,000	202,915
^b City of Marble Falls, Thunder Rock Public Improvement District Impt Area 2A, Special		
Assessment, 6.375%, 9/01/44	1,004,000	1,009,685
^b City of Mclendon-Chisholm, Sonoma Public Improvement District, Special Assessment, 5.375%,		
9/15/32	155,000	159,283
City of Mesquite,		
^b Heartland Town Center Public Improvement District Phase 2, Special Assessment, 4.00%, 9/01/30	109,000	110,310
^b Solterra Public Improvement District Improvement Area C-1, Special Assessment, 5.375%,	109,000	110,310
9/01/43	102,000	104,745
b,c City of Oak Point, Chaparral Park Public Improvement District Impt Area No 1, Special	.02,000	
Assessment Area, 4.25%, 9/15/31	309,000	308,915
City of Pilot Point,		
^b Creekview Public Improvement District, Special Assessment, Series 2022, 5.25%, 9/15/32	150,000	154,119
^b Creekview Public Improvement District, Special Assessment, Series 2022, 5.75%, 9/15/32	145,000	147,980
City of Princeton,		
^b Winchester Crossing Public Improvement District No 3, Special Assessment, 4.375%,	0.40.000	000 550
9/01/31bWinchester Public Improvement District, Special Assessment, 2.875%, 9/01/31	319,000 100,000	320,558 90,132
bWinchester Public Improvement District, Special Assessment, 2.675%, 9/01/31	100,000	93,718
City of Royse City,	100,000	93,710
b Clearview Ranch Public Impt Dist South Zone Impt Area 1, Special Assessment, Series		
2024, 5.25%, 9/15/44	397,000	399,712
^b Creekshaw Public Improvement District, Special Assessment, 3.125%, 9/15/25	120,000	118,625
City of Sachse,		
^b Sachse Public Improvement District No 1 Improvement Area No 1, Special Assessment,		
5.00%, 9/15/28	202,000	206,914
b Sachse Public Improvement District No 1 Improvement Area No 1, Special Assessment,	000 000	070 540
5.625%, 9/15/42	360,000	373,549
^b Sachse Public Improvement District No 1, Special Assessment, 6.00%, 9/15/28	100,000	102,290
City of Tomball,	310,000	324,866
^b Raburn Reserve Public Improvement District Area No 2, Special Assessment, 4.875%,		
9/15/339/	145,000	148,325
^b Raburn Reserve Public Improvement District, Special Assessment, 3.375%, 9/15/30	100,000	94,319
	•	,

	Principal Amount*	Value
Municipal Bonds (continued)		
Texas (continued)		
^b City of Uhland, Watermill Public Improvement District, Special Assessment, 5.75%, 9/01/27	140,000	\$ 142,451
County of Hays,		
^b La Cima Public Improvement District Neighborhood Impt Area 3, Special Assessment, 4.75%,		
9/15/27	326,000	328,690
^b La Cima Public Improvement District Neighborhood Impt Area 3, Special Assessment,		
4.875%, 9/15/32	435,000	441,408
^b La Cima Public Improvement District, Special Assessment, 3.25%, 9/15/30	150,000	138,523
^b Special Assessment Area, 5.50%, 9/15/42	200,000	204,461
© East Montgomery County Municipal Utility District No. 5, 4.00%, 12/01/39	1,140,000	1,142,766
EP Royal Estates PFC, 4.25%, 10/01/39	1,000,000	998,395
Fulshear Municipal Utility District No. 3A, 4.25%, 9/01/41	1,005,000	1,012,076
Harris County Municipal Utility District No. 171,		
4.75%, 12/01/40	1,215,000	1,273,537
6.75%, 12/01/26	1,015,000	1,087,659
Harris County Municipal Utility District No. 502, 4.75%, 9/01/37	1,060,000	1,112,356
Harris County Municipal Utility District No. 540, 5.375%, 9/01/45	145,000	146,978
Harris-Waller Counties Municipal Utility District No. 4,		
5.00%, 11/01/36	520,000	529,027
5.00%, 11/01/38	120,000	121,026
5.50%, 11/01/44	440,000	446,680
Lakes Fresh Water Supply District of Denton County, 4.375%, 9/01/42	1,350,000	1,377,671
Matagorda County Navigation District No. 1, CenterPoint Energy Inc, Refunding, 5.125%,		
11/01/28	1,000,000	1,050,270
New Hope Cultural Education Facilities Finance Corp.,		
CHF-Collegiate Housing College Station I LLC, 5.00%, 4/01/29	100,000	100,083
CHF-Collegiate Housing Corpus Christi II LLC, 5.00%, 4/01/31	30,000	31,037
NCCD-College Station Properties LLC, Series A, 5.00%, 7/01/47	135,000	135,000
Wesleyan Homes Obligated Group, Refunding, 4.00%, 1/01/29	100,000	96,690
North Parkway Municipal Management District No. 1,		
^b Legacy Hills Public Improvement District, Special Assessment, 3.625%, 9/15/31	50,000	47,615
^b Major Improvements Project, Special Assessment, 4.25%, 9/15/31	152,000	150,966
Northlake Municipal Management District No. 1, 5.00%, 3/01/40	925,000	960,360
b Northwood Municipal Utility District No. 1, Refunding, 4.00%, 8/01/31	250,000	250,383
c Sienna Municipal Utility District No. 6, 4.125%, 9/01/41	1,105,000	1,102,985
South Manvel Development Authority, City of Manvel TX Tax Increment Reinvestment Zone		.=
Number 3, 5.00%, 4/01/38	275,000	279,593
Texas Municipal Gas Acquisition & Supply Corp. III, Refunding, 5.00%, 12/15/32	2,270,000	2,485,156
^a Texas Municipal Gas Acquisition & Supply Corp. IV, Series B, 5.50%, 1/01/54	2,500,000	2,844,920
b Town of Providence Village, Foree Ranch Public Improvement Dist Impt Area 1, Special	055.000	050.000
Assessment, Series C, 4.375%, 9/01/31	255,000	256,832
Travis County Municipal Utility District No. 22,	045.000	004.070
Series A, 5.75%, 9/01/38	315,000	321,879
Series B, 6.00%, 9/01/42	455,000	464,382
Viridian Municipal Management District,	400.000	400 440
5.00%, 12/01/25	100,000	102,113
Special Assessment, 2.875%, 12/01/30	100,000	90,331
Viridian Public Improvement District, Special Assessment, 2.375%, 12/01/25	27,000	26,361
Walden Pond Fresh Water Supply District,	160,000	165 200
6.00%, 9/01/32	160,000	165,390
6.25%, 9/01/47	200,000	206,118
		35,094,037
Utah 0.2%		
Military Installation Development Authority, Series 2021A-2, 4.00%, 6/01/36	250,000	235,447
b Utah Charter School Finance Authority, Wallace Stegner Academy, Series 2022A, 5.25%,	200,000	200,
6/15/32	230,000	239,401
	,3	,

	Principal Amount*	Value
Municipal Bonds (continued)		
Utah (continued) Utah Infrastructure Agency, 5.00%, 10/15/32	250,000	\$ 267,942
Start Illinabiliation (genoy, 6.0076, 10/10/02	200,000	742,790
Virginia 2.0%		
Albemarle County Economic Development Authority, Sentara Healthcare Obligated Group,		
Refunding, Series B, VRDN, 3.80%, 10/01/48	200,000	200,000
4.50%, 9/01/28	100,000	101,702
Virginia Beach Development Authority, Westminster-Canterbury on Chesapeake Bay Obligated Group, 5.75%, 9/01/30	1,000,000	1,042,082
Virginia Small Business Financing Authority,	4.405.000	4 402 020
National Senior Communities Inc Obligated Group, Refunding, Series A, 4.00%, 1/01/36 aVRDN, 5.00%, 11/01/52	4,185,000 500,000	4,183,036 500,140
Winchester Economic Development Authority, Valley Health Obligated Group, Refunding, VRDN,	,	,
Series B-1, 4.15%, 1/01/54	300,000	300,000
		6,326,960
Washington 1.3%	E00.000	E06 E40
Jefferson County Public Hospital District No. 2, Refunding, Series A, 5.75%, 12/01/33 Skagit County Public Hospital District No. 1, Refunding, 5.00%, 12/01/29	500,000 100,000	506,548 102,054
Vancouver Housing Authority, Navalia and Alena Projects, 4.00%, 8/01/34	1,000,000	1,015,353
Washington Health Care Facilities Authority,		
b Fred Hutchinson Cancer Center Obligated Group, 3.00%, 12/01/34	125,000	117,941
^b Fred Hutchinson Cancer Center Obligated Group, 5.00%, 12/01/32	250,000	276,109
beliseo Obligated Group, Series 2021A, 4.00%, 1/01/31	100,000	95,510
Emerald Heights Project, Refunding, Series A, 5.00%, 7/01/38	1,300,000	1,408,673
^b Madison at Rivers Edge Apartments LLC, 3.65%, 1/01/37	100,000	88,413
1/01/34	100,000	100,412
^b Seattle Academy of Arts & Sciences, Refunding, 5.625%, 7/01/38	430,000 100,000	478,119 101,098
opolario cimoa modicale ricinos obligatos circap, cico //, i/o i/o2 · · · · · · · · · · · · · · · · · · ·	100,000	4,290,230
West Virginia 0.4%		1,200,200
County of Ohio, Refunding, 5.25%, 6/01/44	1,000,000	1,060,973
West Virginia Economic Development Authority, Appalachian Power Co., VRDN, 3.75%,		
12/01/42	250,000	250,597
		1,311,570
Wisconsin 1.8% Public Finance Authority,		
b Coral Academy of Science Reno, 5.375%, 6/01/37	670,000	690,880
bDominium Holdings I LLC, Series 1, 6.81%, 4/28/36	500,000	513,121
^b Estancia Valley Classical Academy, Refunding, 4.00%, 7/01/31	100,000	92,804
^b FAH Tree House LLC, Series B, 6.625%, 2/01/46	275,000	257,859
^b Friends Homes Obligated Group, Refunding, 4.00%, 9/01/29	100,000	98,942
^b Masonic & Eastern Star Home of NC Inc Obligated Group, Refunding, 4.00%, 3/01/27	35,000	34,871
North East Carolina Preparatory School, Inc., Refunding, 4.25%, 6/15/34	800,000	815,624
^b Ocean Academy Charter School, 4.00%, 10/15/31	100,000	94,580
^b Series 2023-B, 7.125%, 7/25/34	500,000	528,360
^b Signature Preparatory, 5.00%, 6/15/31	115,000	115,998
Triad Math & Science Academy Co, 4.00%, 6/15/30	335,000	335,717
bUMA Education Inc, Refunding, 5.00%, 10/01/24	100,000	100,000
bUMA Education Inc, Refunding, 5.00%, 10/01/29	600,000	625,843
b Whitestone-Retirement Facilities, Refunding, 5.00%, 3/01/37	385,000	389,318
a.b WV 2020 Holdings LLC Obligated Group, VRDN, 3.50%, 12/01/50	100,000	86,166

	Principal Amount*		Value
Municipal Bonds (continued) Wisconsin (continued)			
Wisconsin Health & Educational Facilities Authority, ^a Froedtert ThedaCare Health Obligated Group, Refunding, Series A, VRDN, 3.90%, 4/01/35	335,000	\$	335,000
Wisconsin Masonic Home Obligated Group, 4.20%, 8/15/28	250,000	Φ	252,125
Wisconsin Masonic Home Obligated Group, 5.50%, 8/15/44	305,000		333,661
			5,700,869
Total Municipal Bonds (Cost \$308,322,934)		3	17,181,118
^a Senior Floating Rate Interests 0.3% Household Products 0.1%			
TBG Hillcrest Senior LP, 1 mo. USD Term SOFR + 1.55%, 6.802%, 8/01/24	372,332		372,161
Centennial Gardens LP, 1 mo. USD Term SOFR + 1.55%, 6.802%, 8/01/24	500,000		501,650
Total Floating Rate Loans (Cost \$872,332)			873,811
Total Investments (Cost \$312,580,491) 99.5%		3	21,512,753
Other Assets, less Liabilities 0.5%			1,507,523
Net Assets 100.0%		\$ 3	23,020,276

See Abbreviations on page 171.

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

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

aVariable rate security. The rate shown represents the yield at period end.

bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$50,880,211, representing 15.8% of net assets. cSecurity purchased on a when-issued basis. See Note 1(d).

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

eThe security was issued on a discount basis with no stated coupon rate.

Financial Highlights

Franklin Exponential Data ETF

·	Six Months Ended September 30, 2024	Year	Year Ended March 31,		Period Ended March 31,
	(unaudited)	2024	2023	2022	2021a
Per share operating performance (for a share outstanding throughout the period)					
Net asset value, beginning of period	\$22.71	\$16.86	\$22.78	\$23.34	\$25.00
Income from investment operations ^b :					
Net investment income (loss) ^c	d	0.03	(0.01)	(0.05)	(—) ^d
Net realized and unrealized gains (losses)	1.03	5.82	(5.91)	(0.51)	(1.66)
Total from investment operations	1.03	5.85	(5.92)	(0.56)	(1.66)
Net asset value, end of period	\$23.74	\$22.71	\$16.86	\$22.78	\$23.34
Total returne	4.54%	34.70%	(25.99)%	(2.40)%	(6.64)%
Ratios to average net assets ^f					
Expenses before waiver and payments by affiliates	0.50%	0.50%	0.50%	1.73%	5.95%
Expenses net of waiver and payments by affiliates .	0.49%	0.49%	0.50%	0.38%	0.25%
Net investment income (loss)	0.01%	0.16%	(0.07)%	(0.20)%	(0.07)%
Supplemental data					
Net assets, end of period (000's)	\$5,936	\$6,814	\$3,372	\$3,417	\$2,334
Portfolio turnover rateg	2.95% ^h	6.63% ^h	20.94% ^h	49.72% ^h	23.20% ^h

23.20%

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

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

^cBased on average daily shares outstanding.

dAmount rounds to less than \$0.01 per share.

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

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

hPortfolio turnover rate excluding cash creations was as follows:

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Exponential Data ETF

	Country	Shares	Value
Common Stocks 97.9%			
Capital Markets 6.1%			
FactSet Research Systems, Inc.	United States	190	\$ 87,372
Moody's Corp	United States	82	38,916
MSCI, Inc	United States	186	108,425
S&P Global, Inc.	United States	245	126,572
			361,285
Communications Equipment 4.8%			
Arista Networks, Inc.	United States	741	284,410
Electrical Equipment 0.5%			
Vertiv Holdings Co., Class A	United States	314	31,240
Electronic Equipment, Instruments & Components 0.9%			
Keysight Technologies, Inc.	United States	346	54,990
Entertainment 1.5%			
Netflix, Inc.	United States	121	85,822
Interactive Media & Services 9.5%	J.mou Jiaioo		
Alphabet, Inc., Class A	United States	1,686	279,623
Meta Platforms, Inc., Class A	United States	497	284,503
			564,126
IT Services 12.4%			
Accenture PLC, Class A	United States	279	98,621
Akamai Technologies, Inc.	United States	272	27,458
Cloudflare, Inc., Class A	United States	1,488	120,364
Gartner, Inc.	United States	282	142,906
Globant SA	United States	97	19,220
MongoDB, Inc.	United States	819	221,417
Snowflake, Inc., Class A	United States	910	104,523
			734,509
Media 2.2%			
Trade Desk, Inc., Class A	United States	1,200	131,580
Professional Services 1.0%			
TransUnion	United States	312	32,666
Verisk Analytics, Inc.	United States	104	27,868
• '			60,534
Software 49.1%			
Adobe, Inc	United States	41	21,229
Confluent, Inc., Class A	United States	1,405	28,634
Crowdstrike Holdings, Inc., Class A	United States	981	275,141
Datadog, Inc., Class A	United States	2,331	268,205
Fair Isaac Corp.	United States	182	353,721
Fortinet, Inc.	United States	1,428	110,741
Gitlab, Inc., Class A	United States	423	21,801
HubSpot, Inc.	United States	167	88,777
Microsoft Corp.	United States	1,187	510,766
Monday.com Ltd.	United States	631	175,273
Palo Alto Networks, Inc.	United States	966	330,179
Qualys, Inc.	United States	142	18,241
Salesforce, Inc.	United States	376	102,915
SentinelOne, Inc., Class A	United States	3,211	76,807
ServiceNow, Inc.	United States	397	355,073
Trend Micro, Inc.	Japan	1,508	89,464
Zscaler, Inc.	United States	502	85,812
,			2,912,779
			2,312,119

Franklin Exponential Data ETF (continued)

	Country	Shares	Value
Common Stocks (continued) Specialized REITs 6.6%			
Crown Castle, Inc.	United States	670	\$ 79,482
Equinix, Inc.	United States	272	241,435
SBA Communications Corp	United States	293	70,525
			391,442
Wireless Telecommunication Services 3.3%			
T-Mobile U.S., Inc.	United States	962	198,518
Total Common Stocks (Cost \$4,723,785)			5,811,235
Total Investments before Short-Term Investments			
(Cost \$4,723,785)			5,811,235
Short-Term Investments 2.0% Money Market Funds 2.0%			
b,c Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	United States	119,199	119,199
Total Short-Term Investments (Cost \$119,199)			119,199
Total Investments (Cost \$4,842,984) 99.9%			5,930,434
Other Assets, less Liabilities 0.1%			5,266
Net Assets 100.0%			\$ 5,935,700

See Abbreviations on page 171.

^aNon-income producing.
^bThe rate shown is the annualized seven-day effective yield at period end.
^cSee Note 3(d) regarding investments in affiliated management investment companies.

Financial Highlights

Franklin Focused Growth ETF*

	Six Months Ended September 30,	Period Ended March 31,	Year Ended September 30,				
	2024 (unaudited)	2024†	2023	2022	2021	2020	2019
Per share operating performance (for a share outstanding throughout the	period)						
Net asset value, beginning of period .	\$33.92	\$ 24.99	\$ 19.43	\$ 31.75	\$ 25.10	\$ 17.62	\$ 17.24
Income from investment operations ^a :							
Net investment income (loss) ^b	(0.02)	0.02	(0.04)	(0.13)	(0.16)	(0.09)	(0.06)
Net realized and unrealized gains (losses)	3.39	8.91	5.60	(12.01)	7.02	8.66	0.52
Total from investment operations	3.37	8.93	5.56	(12.14)	6.86	8.57	0.46
Less distributions from:							
Net investment income	_	_	_	_	_	_	(0.01)
Net realized gains				(0.18)	(0.21)	(1.09)	(0.07)
Total distributions		_	_	(0.18)	(0.21)	(1.09)	(80.0)
Net asset value, end of period	\$37.29	\$ 33.92	\$ 24.99	\$ 19.43	\$ 31.75	\$ 25.10	\$ 17.62
Total return ^c	9.94% ^d	35.73% ^d	28.55%	(38.44)%	27.47%	51.20%	2.80%
Ratios to average net assetse							
Expenses before waiver and payments by affiliates	0.55%	0.63%	1.11%	1.12%	1.12%	2.04%	2.41%
Expenses net of waiver and payments by affiliates	0.55%	0.61%	0.85% ^f	0.85% ^f	0.85% ^f	0.88%	1.00%
Net investment income (loss)	(0.13)%	0.14%	(0.18)%	(0.47)%	(0.53)%	(0.41)%	(0.36)%
Supplemental data							
Net assets, end of period (000's)	\$124,870	\$67,785	\$14,135	\$9,519	\$25,041	\$16,747	\$4,404
Portfolio turnover rateg	5.96%h	9.87% ^h	27.22%	39.93%	22.77%	33.93%	28.65%

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

^{*}Effective after the market close on November 3, 2023, the Fund's predecessor mutual fund, Franklin Focused Growth Fund, reorganized into this Fund (the

[&]quot;Reorganization"). See Note 1 in the Notes to Financial Statements for additional information about the Reorganization.

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

bBased on average daily shares outstanding.

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

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

eRatios are annualized for periods less than one year.

Benefit of expense reduction rounds to less than 0.01%.

Portfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations"). 5.96%

hPortfolio turnover rate excluding cash creations was as follows:

Schedule of Investments, September 30, 2024 (Unaudited)

Franklin Focused Growth ETF

	Country	Shares	Value
Common Stocks 98.3%			
Aerospace & Defense 1.4%			
Axon Enterprise, Inc.	United States	4,400	\$ 1,758,240
Automobiles 3.2%			
Tesla, Inc.	United States	15,075	3,944,072
Broadline Retail 10.1%			
Amazon.com, Inc.	United States	58,444	10,889,870
MercadoLibre, Inc.	Brazil	836	1,715,439
THO COUCLE IN C. T.	Brazii	000	
			12,605,309
Capital Markets 1.2%			
Tradeweb Markets, Inc., Class A	United States	12,016	1,486,019
Consumer Staples Distribution & Retail 5.0%			
Costco Wholesale Corp.	United States	7,060	6,258,831
·		.,	
Entertainment 1.0%		4 744	4 040 504
a Netflix, Inc	United States	1,711	1,213,561
Financial Services 4.0%			
Mastercard, Inc., Class A	United States	10,204	5,038,735
Ground Transportation 1.3%			
a Uber Technologies, Inc.	United States	21,522	1,617,594
	Office Otates	21,022	
Health Care Equipment & Supplies 4.0%			
a IDEXX Laboratories, Inc.	United States	2,992	1,511,618
a Intuitive Surgical, Inc	United States	7,199	3,536,653
			5,048,271
Interactive Media & Services 12.0%			
Alphabet, Inc., Class A	United States	34,947	5,795,960
Meta Platforms, Inc., Class A	United States	16,020	9,170,489
			14,966,449
IT Services 1.6%	0 1	05.405	0.040.407
^a Shopify, Inc., Class A	Canada	25,195	2,019,127
Life Sciences Tools & Services 3.1%			
Danaher Corp	United States	9,199	2,557,506
Thermo Fisher Scientific, Inc.	United States	2,010	1,243,326
			3,800,832
Pharmaceuticals 3.3%			
Eli Lilly & Co.	United States	4,690	4,155,059
•	Officed States	4,030	4,133,039
Semiconductors & Semiconductor Equipment 25.7%			
^a Advanced Micro Devices, Inc	United States	9,397	1,541,860
Analog Devices, Inc.	United States	11,601	2,670,202
ASML Holding NV	Netherlands	5,179	4,315,402
NVIDIA Corp.	United States	174,200	21,154,848
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	14,101	2,448,920
			32,131,232
Software 21.4%			
a Cadence Design Systems, Inc	United States	15,410	4,176,572
^a HubSpot, Inc	United States	1,750	930,300
Intuit, Inc	United States	3,015	1,872,315
Microsoft Corp	United States	32,992	14,196,458

Franklin Focused Growth ETF (continued)

	Country	Shares	Value
Common Stocks (continued) Software (continued)			
^a ServiceNow, Inc	United States	6,184	\$ 5,530,908
			26,706,553
Total Common Stocks (Cost \$84,706,857)			122,749,884
Total Investments before Short-Term Investments (Cost \$84,706,857)			122,749,884
Short-Term Investments 1.7% Money Market Funds 1.7% b.c Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	United States	2,158,906	2,158,906
Total Short-Term Investments (Cost \$2,158,906)			2,158,906
Total Investments (Cost \$86,865,763) 100.0%			124,908,790
Other Assets, less Liabilities (0.0)% [†]			(39,238)
Net Assets 100.0%			\$ 124,869,552

See Abbreviations on page 171.

 $^{^{\}dagger}\text{Rounds}$ to less than 0.1% of net assets.

^aNon-income producing.
^bThe rate shown is the annualized seven-day effective yield at period end.
^cSee Note 3(d) regarding investments in affiliated management investment companies.

Financial Highlights

Franklin Genomic Advancements ETF

	Six Months Ended September 30, 2024		Year Ended	l March 31,		Period Ended March 31,
	(unaudited)	2024	2023	2022	2021	2020a
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$32.75	\$30.40	\$37.00	\$43.26	\$22.58	\$25.00
Income from investment operations ^b :						
Net investment income (loss)c	(0.04)	(0.05)	(0.05)	(0.15)	(0.18)	(0.01)
Net realized and unrealized gains (losses)	(0.31)	2.40	(6.55)	(5.99)	20.92	(2.41)
Total from investment operations	(0.35)	2.35	(6.60)	(6.14)	20.74	(2.42)
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	\$32.40	\$32.75	\$30.40	\$37.00	\$43.26	\$22.58
Total return ^d	(1.10)%	7.76%	(17.84)%	(14.26)%	91.81%	(9.68)%
Ratios to average net assetse						
Expenses before waiver and payments by affiliates	0.50%	0.50%	0.50%	0.66%	1.84%	12.22%
Expenses net of waiver and payments	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
by affiliates	(0.26)%	(0.15)%	(0.16)%	(0.32)%	(0.45)%	
Net investment income (loss)	(0.26)%	(0.13)%	(0.10)%	(0.32)%	(0.45)%	(0.37)%
Supplemental data						
Net assets, end of period (000's)	\$9,720	\$9,826	\$10,641	\$14,799	\$15,140	\$2,258
Portfolio turnover ratef	5.37% ^g	19.19% ⁹	32.63% ^g	61.43% ^g	46.58% ^g	2.20%g

^aFor the period February 25, 2020 (commencement of operations) to March 31, 2020.

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

^cBased on average daily shares outstanding.

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

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

Portfolio turnover rate excluding cash creations was as follows: 5.37% 18.18% 31.65% 59.54% 44.75% 2.20%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Genomic Advancements ETF

	Country	Shares	Value
Common Stocks 97.1%			
Biotechnology 45.1%			
a 4D Molecular Therapeutics, Inc.	United States	5,013	\$ 54,191
^a Alnylam Pharmaceuticals, Inc	United States	646	177,669
^a Avid Bioservices, Inc.	United States	7,643	86,977
^a Bavarian Nordic AS	Denmark	995	34,485
^a Beam Therapeutics, Inc.	United States	3,399	83,276
^a BioMarin Pharmaceutical, Inc.	United States	284	19,962
^a BioNTech SE, ADR	Germany	1,561	185,400
^a Bridgebio Pharma, Inc	United States Switzerland	3,397 1,305	86,488 61,309
^a Dynavax Technologies Corp.	United States	1,303	19,294
^a Exact Sciences Corp.	United States	2,406	163,897
a Insmed, Inc.	United States	2,740	200,020
a Intellia Therapeutics, Inc.	United States	3,813	78,357
a lonis Pharmaceuticals, Inc.	United States	5,135	205,708
^a Krystal Biotech, Inc.	United States	2,320	422,310
^a Moderna, Inc.	United States	1,395	93,228
^a Natera, Inc.	United States	2,996	380,342
^a Neurocrine Biosciences, Inc.	United States	683	78,695
^a Neurogene, Inc.	United States	753	31,596
^a Recursion Pharmaceuticals, Inc., Class A	United States	8,385	55,257
^a Regeneron Pharmaceuticals, Inc.	United States	484	508,800
^a Rocket Pharmaceuticals, Inc.	United States	8,201	151,472
^a Sarepta Therapeutics, Inc	United States	1,209	150,992
^a Twist Bioscience Corp.	United States	2,595	117,242
^a Ultragenyx Pharmaceutical, Inc	United States	2,483	137,931
^a United Therapeutics Corp	United States	480	172,008
^a Veracyte, Inc	United States	687	23,386
^a Vertex Pharmaceuticals, Inc	United States	1,121	521,355
^a Voyager Therapeutics, Inc.	United States	13,364	78,179
Chamicala 2 29/			4,379,826
Chemicals 2.2% Corteva, Inc.	United States	3,710	218,111
Col teva, IIIC.	United States	3,710	
Health Care Providers & Services 1.0%			
Treatiti Gare i Tovidera d Gervicea 1.070			
Labcorp Holdings, Inc.	United States	436	97,437
Labcorp Holdings, Inc.	United States	436	97,437
Labcorp Holdings, Inc. Health Care REITs 0.2%			
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc.	United States United States	436 126	97,437
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3%	United States	126	14,963
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc.			
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7%	United States	126	14,963
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc.	United States	126	14,963
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7%	United States United States	126 861	14,963 27,569
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc.	United States United States United States	126 861 1,461	14,963 27,569 216,929
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. a Avantor, Inc.	United States United States United States United States	126 861 1,461 1,945	27,569 216,929 50,317
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. a Avantor, Inc. a Azenta, Inc.	United States United States United States United States United States United States	126 861 1,461 1,945 1,900	27,569 216,929 50,317 92,036 50,187 100,072
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. a Avantor, Inc. a Azenta, Inc. a Bio-Rad Laboratories, Inc., Class A Bio-Techne Corp. Bruker Corp.	United States	126 861 1,461 1,945 1,900 150	27,569 216,929 50,317 92,036 50,187
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. a Avantor, Inc. a Azenta, Inc. a Bio-Rad Laboratories, Inc., Class A Bio-Techne Corp.	United States	126 861 1,461 1,945 1,900 150 1,252	27,569 216,929 50,317 92,036 50,187 100,072
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. Avantor, Inc. Azenta, Inc. Bio-Rad Laboratories, Inc., Class A Bio-Techne Corp. Bruker Corp. Charles River Laboratories International, Inc. Danaher Corp.	United States	126 861 1,461 1,945 1,900 150 1,252 3,202 953 1,869	27,569 216,929 50,317 92,036 50,187 100,072 221,130 187,713 519,619
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. Avantor, Inc. Azenta, Inc. Bio-Rad Laboratories, Inc., Class A Bio-Techne Corp. Bruker Corp. Charles River Laboratories International, Inc. Danaher Corp. Evotec SE	United States Germany	126 861 1,461 1,945 1,900 150 1,252 3,202 953 1,869 911	27,569 216,929 50,317 92,036 50,187 100,072 221,130 187,713 519,619 6,533
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. Avantor, Inc. Azenta, Inc. Bio-Rad Laboratories, Inc., Class A Bio-Techne Corp. Bruker Corp. Charles River Laboratories International, Inc. Danaher Corp. Evotec SE ICON PLC	United States	126 861 1,461 1,945 1,900 150 1,252 3,202 953 1,869 911 544	27,569 216,929 50,317 92,036 50,187 100,072 221,130 187,713 519,619 6,533 156,297
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. Ayantor, Inc. Azenta, Inc. Bio-Rad Laboratories, Inc., Class A Bio-Techne Corp. Bruker Corp. Charles River Laboratories International, Inc. Danaher Corp. Evotec SE ICON PLC IQVIA Holdings, Inc.	United States Germany Ireland United States	126 861 1,461 1,945 1,900 150 1,252 3,202 953 1,869 911 544 466	27,569 216,929 50,317 92,036 50,187 100,072 221,130 187,713 519,619 6,533 156,297 110,428
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. Avantor, Inc. Avantor, Inc. Bio-Rad Laboratories, Inc., Class A Bio-Techne Corp. Bruker Corp. Charles River Laboratories International, Inc. Danaher Corp. Evotec SE ICON PLC IQVIA Holdings, Inc. Lonza Group AG	United States Germany Ireland United States Switzerland	126 861 1,461 1,945 1,900 150 1,252 3,202 953 1,869 911 544 466 188	27,569 216,929 50,317 92,036 50,187 100,072 221,130 187,713 519,619 6,533 156,297 110,428 119,145
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. Avantor, Inc. Acanta, Inc. Bio-Rad Laboratories, Inc., Class A Bio-Techne Corp. Bruker Corp. Bruker Corp. Charles River Laboratories International, Inc. Danaher Corp. Evotec SE ICON PLC IQVIA Holdings, Inc. Lonza Group AG Medpace Holdings, Inc.	United States Germany Ireland United States Switzerland United States	126 861 1,461 1,945 1,900 150 1,252 3,202 953 1,869 911 544 466 188 1,664	27,569 216,929 50,317 92,036 50,187 100,072 221,130 187,713 519,619 6,533 156,297 110,428
Labcorp Holdings, Inc. Health Care REITs 0.2% Alexandria Real Estate Equities, Inc. Health Care Technology 0.3% Simulations Plus, Inc. Life Sciences Tools & Services 37.7% Agilent Technologies, Inc. Avantor, Inc. Avantor, Inc. Bio-Rad Laboratories, Inc., Class A Bio-Techne Corp. Bruker Corp. Charles River Laboratories International, Inc. Danaher Corp. Evotec SE ICON PLC IQVIA Holdings, Inc. Lonza Group AG	United States Germany Ireland United States Switzerland	126 861 1,461 1,945 1,900 150 1,252 3,202 953 1,869 911 544 466 188	27,569 216,929 50,317 92,036 50,187 100,072 221,130 187,713 519,619 6,533 156,297 110,428 119,145

Franklin Genomic Advancements ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
^a Qiagen NV	United States	4,189	\$ 190,893
^a Repligen Corp	United States	370	55,063
Revvity, Inc	United States	1,202	153,556
a,c Samsung Biologics Co. Ltd.	South Korea	489	365,338
^a Tempus AI, Inc.	United States	434	24,564
Thermo Fisher Scientific, Inc	United States	798	493,619
			3,668,882
Pharmaceuticals 8.6%			
AstraZeneca PLC, ADR	United Kingdom	3,314	258,194
Bristol-Myers Squibb Co	United States	565	29,233
Eli Lilly & Co	United States	523	463,347
^a Ligand Pharmaceuticals, Inc	United States	805	80,572
			831,346
Software 2.0%			
^a Cadence Design Systems, Inc.	United States	726	196,768
Total Common Stocks (Cost \$9,584,938)			9,434,902
Preferred Stock 2.3% Life Sciences Tools & Services 2.3%			
d Sartorius AG, 0.293%, pfd.	Germany	801	225,456
Total Preferred Stocks (Cost \$512,402)			225,456
Total Investments (Cost \$10,097,340) 99.4%			9,660,358
Other Assets, less Liabilities 0.6%			60,030
Net Assets 100.0%			\$ 9,720,388

See Abbreviations on page 171.

^aNon-income producing. ^bFair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$365,338, representing 3.8% of net assets. dVariable rate security. The rate shown represents the yield at period end.

Financial Highlights

Franklin High Yield Corporate ETF

	Six Months Ended September 30, 2024	Year Ended March 31,				
	(unaudited)	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$23.72	\$22.63	\$24.76	\$26.16	\$22.67	\$25.45
Income from investment operations ^a :						
Net investment income ^b	0.78	1.46	1.25	1.20	1.23	1.33
Net realized and unrealized gains (losses)	0.70	1.17	(1.95)	(1.34)	3.73	(2.51)
Total from investment operations	1.48	2.63	(0.70)	(0.14)	4.96	(1.18)
Less distributions from:						
Net investment income	(0.78)	(1.54)	(1.36)	(1.18)	(1.47)	(1.56)
Net realized gains		_	(0.07)	(80.0)	_	(0.04)
Total distributions	(0.78)	(1.54)	(1.43)	(1.26)	(1.47)	(1.60)
Net asset value, end of period	\$24.42	\$23.72	\$22.63	\$24.76	\$26.16	\$22.67
Total return ^c	6.39%	12.13%	(2.68)%	(0.69)%	22.28%	(5.12)%
Ratios to average net assets ^d						
Expenses before waiver and payments by affiliates	0.40%	0.40%	0.40%	0.47%	0.64%	0.86%
Expenses net of waiver and payments by affiliates	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	6.55%	6.39%	5.51%	4.62%	4.84%	5.29%
Supplemental data						
Net assets, end of period (000's)	\$573,901	\$269,196	\$208,167	\$334,286	\$346,586	\$130,362
Portfolio turnover ratee	13.05% ^f	30.40% ^f	17.13% ^f	43.83% ^f	53.18% ^f	129.98% ^f

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

bBased on average daily shares outstanding.

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

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

Portfolio turnover rate excluding cash creations was as follows: 13.05% 30.40% 17.13% 43.83% 53.18% 129.98%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin High Yield Corporate ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 94.7%			
Advertising 0.9%			
Outfront Media Capital LLC/Outfront Media Capital Corp., a 7.375% 2/15/31	United States	2 000 000	\$ 2.136.850
a 7.375%, 2/15/31	United States	2,000,000 2,900,000	\$ 2,136,850 2,758,103
4.02070, 0/10/00	Office Otates	2,000,000	
			4,894,953
Aerospace/Defense 2.0% ^a Boeing Co., 6.528%, 5/01/34	United States	1.100.000	1,181,006
^a Bombardier, Inc., 7.00%, 6/01/32	Canada	4,600,000	4,817,056
^a TransDigm, Inc., 6.00%, 1/15/33	United States	5,600,000	5,683,523
•			11,681,585
Airlines 0.7%			
^a American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.50%, 4/20/26	United States	1,808,333	1,804,657
^a United Airlines, Inc., 4.375%, 4/15/26	United States	2,400,000	2,363,373
			4,168,030
Apparel 0.5%			
^a Hanesbrands, Inc., 9.00%, 2/15/31	United States	2,700,000	2,916,929
Automobiles & Components 3.4%			
Adient Global Holdings Ltd.,	United Otates	4 000 000	4 000 400
a 8.25%, 4/15/31	United States United States	1,600,000 2,300,000	1,699,400 2,371,029
^a Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29	United States	4,000,000	3,524,945
^a Garrett Motion Holdings, Inc./Garrett LX I SARL, 7.75%, 5/31/32	United States	2,800,000	2,867,637
Goodyear Tire & Rubber Co.,			
5.00%, 7/15/29	United States	164,000	150,967
4.875%, 3/15/27	United States	1,000,000	977,458
^a Jaguar Land Rover Automotive PLC, 5.50%, 7/15/29	United Kingdom Germany	3,400,000 4,800,000	3,362,338 4,819,934
21 Notal Allionou Suprai, 1110., 0.01070, 4/20/02	Cermany	4,000,000	19,773,708
Capital Goods 1.1%			
^a ATS Corp., 4.125%, 12/15/28	Canada	2,700,000	2,544,639
^a Cornerstone Building Brands, Inc., 6.125%, 1/15/29	United States	1,800,000	1,594,434
^a Vertiv Group Corp., 4.125%, 11/15/28	United States	2,400,000	2,321,731
			6,460,804
Chemicals 1.2%			
^a Avient Corp., 6.25%, 11/01/31	United States	1,700,000	1,744,078
a,b Cerdia Finanz GmbH, 9.375%, 10/03/31	Germany	1,800,000	1,840,500
^a Rain Carbon, Inc., 12.25%, 9/01/29	United States	3,200,000	3,460,310
			7,044,888
Coal 0.2%	At	4 000 000	4 000 005
a.b Coronado Finance Pty. Ltd., 9.25%, 10/01/29	Australia	1,000,000	1,028,965
Commercial & Professional Services 2.7%	United States	1 000 000	1 702 050
^a APX Group, Inc., 5.75%, 7/15/29	United States	1,800,000	1,783,950
a 3.625%, 6/15/29	United States	1,400,000	1,337,435
a senior note, 4.50%, 7/01/28	United States	2,300,000	2,278,415
Grand Canyon University, 5.125%, 10/01/28	United States	2,500,000	2,349,100
^a MPH Acquisition Holdings LLC, 5.75%, 11/01/28	United States	2,000,000	918,067
^a Prime Security Services Borrower LLC/Prime Finance, Inc., first lien,	United States	3 400 000	2 222 742
3.375%, 8/31/27	United States United States	3,400,000 3,400,000	3,233,712 3,357,071
/.o.ago,, o.o./v, 11/10/20	S.mod States	3, 130,000	
			15,257,750

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Commercial Services 4.3%			
^a Allied Universal Holdco LLC, 7.875%, 2/15/31	United States	1,300,000	\$ 1,329,051
^a Ashtead Capital, Inc., 5.80%, 4/15/34	United Kingdom	1,800,000	1,882,317
^a Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.25%, 1/15/30	United States	4,500,000	4,606,698
EquipmentShare.com, Inc.,		,,	,,
a 8.625%, 5/15/32	United States	1,500,000	1,575,522
a 9.00%, 5/15/28	United States	3,300,000	3,450,226
^a Herc Holdings, Inc., 6.625%, 6/15/29	United States	1,900,000	1,969,550
	United States	4,900,000	4,946,770
a RR Donnelley & Sons Co., 9.50%, 8/01/29	United States	4,900,000	4,940,770
United Rentals North America, Inc.,	Halle d Otales	1 000 000	4 000 070
5.50%, 5/15/27	United States	1,200,000	1,202,970
a 6.125%, 3/15/34	United States	3,700,000	3,828,379
			24,791,483
Construction Materials 2.8%			
^a EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	4,400,000	4,542,318
^a Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%,			
4/01/32	United States	4,500,000	4,667,630
^a Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/31	United States	2,900,000	3,131,068
^a Standard Building Solutions, Inc., 6.50%, 8/15/32	United States	3,600,000	3,730,676
			16,071,692
Consumer Discretionary Distribution & Retail 0.1%			
^a FirstCash, Inc., 4.625%, 9/01/28	United States	700,000	676,387
Consumer Durables & Apparel 0.3%			
^a Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 4/01/30	United States	1,800,000	1,726,048
Consumer Services 2.2%			
	United Ctatas	800 000	
d 24 Hour Fitness Worldwide, Inc., senior note, 8.00%, 6/01/22	United States	800,000	_
Carnival Corp.,	11 11 101 1	000 000	000 000
a 7.625%, 3/01/26	United States	900,000	908,896
a senior note, 5.75%, 3/01/27	United States	4,300,000	4,357,523
a NCL Corp. Ltd., 5.875%, 3/15/26	United States	2,700,000	2,701,854
^a Royal Caribbean Cruises Ltd., 5.50%, 8/31/26	United States	1,100,000	1,111,489
^a Station Casinos LLC, 4.50%, 2/15/28	United States	3,500,000	3,382,240
			12,462,002
Distribution/Wholesale 0.7%			
^a Gates Corp., 6.875%, 7/01/29	United States	1,900,000	1,970,497
^a Ritchie Bros Holdings, Inc., 6.75%, 3/15/28	Canada	1,700,000	1,759,648
•			3,730,145
			3,730,143
Diversified Financial Services 5.5%			
Encore Capital Group, Inc.,			
a 9.25%, 4/01/29	United States	1,000,000	1,077,200
a 8.50%, 5/15/30	United States	1,900,000	2,004,228
^a Freedom Mortgage Holdings LLC, 9.25%, 2/01/29	United States	3,000,000	3,120,828
GGAM Finance Ltd.,		.,,	-, -,-
a 8.00%, 2/15/27	Ireland	400,000	418,255
a 8.00%, 6/15/28	Ireland	2,100,000	2,252,212
^a Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/29	United States	1,100,000	1,059,690
^a Jefferson Capital Holdings LLC, 9.50%, 2/15/29	United States	2,800,000	2,992,069
a 6.50%, 3/26/31	United Kingdom	1,400,000	1,478,705
a 6.40%, 3/26/29	United Kingdom	1,500,000	
	· ·		1,562,285
a Nationstar Mortgage Holdings, Inc., 5.75%, 11/15/31	United States	4,900,000	4,805,360
OneMain Finance Corp.,			
- 10-01 1111-101			
7.125%, 11/15/31 9.00%, 1/15/29	United States United States	1,300,000 3,400,000	1,316,587 3,605,758

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Diversified Financial Services (continued)			
PRA Group, Inc.,			
a 8.375%, 2/01/28	United States	500,000	\$ 517,968
a 8.875%, 1/31/30	United States	1,100,000	1,147,096
^a StoneX Group, Inc., 7.875%, 3/01/31	United States	4,000,000	4,262,604
			31,620,845
Electric 1.0%			
^a Talen Energy Supply LLC, 8.625%, 6/01/30	United States	2,300,000	2,508,511
a Vistra Operations Co. LLC, 7.75%, 10/15/31	United States	3,100,000	3,339,841
			5,848,352
Electrical Components & Equipment 0.7% Energizer Holdings, Inc., 4.375%, 3/31/29	United States	4,000,000	3,792,000
	Officed States	4,000,000	3,792,000
Energy 5.3%			4 00 4 000
^a Antero Resources Corp., 7.625%, 2/01/29	United States	1,001,000	1,034,880
^a Atlantica Sustainable Infrastructure PLC, 4.125%, 6/15/28	Spain	2,000,000	1,982,459
1/15/27	United States	2,100,000	2,045,547
^a Chesapeake Energy Corp., 6.75%, 4/15/29	United States	3,700,000	3,771,995
^a CrownRock LP/CrownRock Finance, Inc., 5.00%, 5/01/29	United States	1,100,000	1,113,785
^a DT Midstream, Inc., 4.125%, 6/15/29	United States	1,100,000	1,053,010
^a Enerflex Ltd., 9.00%, 10/15/27	Canada	600,000	621,064
EnLink Midstream Partners LP, 4.15%, 6/01/25	United States	3,100,000	3,074,531
^a EQM Midstream Partners LP, 7.50%, 6/01/27	United States	2,400,000	2,472,185
^a Harbour Energy PLC, 5.50%, 10/15/26	United Kingdom	5,600,000	5,580,381
^a Kinetik Holdings LP, 5.875%, 6/15/30	United States	2,400,000	2,418,290
^a Nabors Industries, Inc., 7.375%, 5/15/27	United States	1,500,000	1,504,542
Sunoco LP/Sunoco Finance Corp., 6.00%, 4/15/27	United States	1,000,000	1,004,071
a 3.875%, 8/15/29	United States	1,300,000	1,229,542
a 4.125%, 8/15/31	United States	1,400,000	1,302,728
,		, ,	30,209,010
Engineering & Construction 0.3%			
^a Arcosa, Inc., 6.875%, 8/15/32	United States	1,400,000	1,466,366
Entertainment 3.7%	51 G. G	.,,	
a Allwyn Entertainment Financing U.K. PLC, 7.875%, 4/30/29	Czech Republic	4,100,000	4,323,343
^a Banijay Entertainment SAS, 8.125%, 5/01/29	France	2,900,000	3,016,589
Caesars Entertainment, Inc.,		_,,,,,,,,	2,2 . 2,2 . 2
a 7.00%, 2/15/30	United States	1,600,000	1,672,610
a 6.50%, 2/15/32	United States	1,900,000	1,966,574
a 4.625%, 10/15/29	United States	2,400,000	2,284,471
^a Six Flags Entertainment Corp./Six Flags Theme Parks, Inc., 6.625%,			
5/01/32	United States	4,200,000	4,352,535
^a Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 2/15/31.	United States	3,600,000	3,886,282
			21,502,404
Environmental Control 1.0%			
^a Wrangler Holdco Corp., 6.625%, 4/01/32	Canada	5,400,000	5,617,593
Financial Services 5.2%			
^a Apollo Commercial Real Estate Finance, Inc., 4.625%, 6/15/29	United States	3,700,000	3,315,153
a Global Net Lease, Inc./Global Net Lease Operating Partnership LP, senior		-,,	-,,-50
note, 3.75%, 12/15/27	United States	2,300,000	2,146,073
Iron Mountain, Inc.,		• •	
a 7.00%, 2/15/29	United States	2,600,000	2,712,117
a 5.625%, 7/15/32	United States	3,700,000	3,693,852
		, ,	

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Financial Services (continued)			
^a Jefferson Capital Holdings LLC, 6.00%, 8/15/26	United States	900,000	\$ 900,868
4.75%, 6/15/29a Necessity Retail REIT, Inc./American Finance Operating Partner LP, 4.50%,	United States	2,000,000	1,954,966
9/30/28	United States	1,500,000	1,408,994
^{a,b} Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 10/15/29	United States	700,000	705,229
^a PRA Group, Inc., 5.00%, 10/01/29	United States	2,700,000	2,486,251
^a 7.25%, 7/15/28	United States	1,900,000	1,989,801
a 6.50%, 4/01/32	United States	2,800,000	2,895,721
^a Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/31	United States	3,500,000	3,225,671
a VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/29	United States	2,600,000	2,492,308
Food 1.8%			29,927,004
^a Chobani LLC/Chobani Finance Corp., Inc., 7.625%, 7/01/29	United States	4,000,000	4,205,484
Pilgrim's Pride Corp., 6.875%, 5/15/34	United States	2,100,000	2,333,207
^a Post Holdings, Inc., 6.25%, 2/15/32	United States	1,300,000	1,340,246
U.S. Foods, Inc., a,b 5.75% 4/15/33	United Otates	000 000	002.040
a,b 5.75%, 4/15/33	United States United States	900,000 1,200,000	903,216 1,271,514
		,,,,	10,053,667
Food, Beverage & Tobacco 0.4%			
^a Primo Water Holdings, Inc., 4.375%, 4/30/29	Canada	2,500,000	2,399,543
Hand/Machine Tools 0.4%			
Regal Rexnord Corp., 6.30%, 2/15/30	United States	1,000,000	1,064,187
6.40%, 4/15/33	United States	1,400,000	1,498,300
			2,562,487
Health Care Equipment & Services 1.4%			
CHS/Community Health Systems, Inc.,		4 000 000	00==44
a 6.875%, 4/15/29	United States	1,000,000	907,714
a senior secured note, 6.00%, 1/15/29	United States	2,600,000	2,526,485
^a DaVita, Inc., 4.625%, 6/01/30	United States	5,000,000	4,770,176
			8,204,375
Healthcare-Products 1.1% Bausch & Lomb Corp., 8.375%, 10/01/28	United States	2,600,000	2,752,750
^a Neogen Food Safety Corp., 8.625%, 7/20/30	United States	3,400,000	3,766,370
1100g0111 000 0010ty 001pt, 0.020 //, 1/20/00	Office Otatoo	3, 100,000	6,519,120
Healthcare-Services 2.4%			0,010,120
^a CHS/Community Health Systems, Inc., 10.875%, 1/15/32	United States	3,000,000	3,309,705
^a Concentra Escrow Issuer Corp., 6.875%, 7/15/32	United States	3,300,000	3,474,118
^a Fortrea Holdings, Inc., 7.50%, 7/01/30	United States	2,100,000	2,116,411
6.75%, 5/15/31	United States	800,000	834,549
6.125%, 10/01/28	United States	1,800,000	1,815,804
6.125%, 6/15/30	United States	1,900,000	1,933,425
			13,484,012
Home Builders 0.8%	United Otata	2 200 000	0 200 000
^a Dream Finders Homes, Inc., 8.25%, 8/15/28	United States	2,200,000	2,326,863
^a LGI Homes, Inc., 8.75%, 12/15/28	United States	1,900,000	2,035,928
			4,362,791

38

Franklin High Yield Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Hotels, Restaurants & Leisure 1.6% 1011778 BC ULC/New Red Finance, Inc.,			
a 4.00%, 10/15/30	Canada Canada	2,000,000 2,600,000	\$ 1,846,051 2,677,230
a 4.625%, 1/15/29	United States United States	1,200,000 3,700,000	1,146,694 3,449,558
Household & Personal Products 0.8%			9,119,533
^a VM Consolidated, Inc., 5.50%, 4/15/29	United States	4,500,000	4,464,131
Household Products 0.4% Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/30	United States	2,200,000	2,287,937
Insurance 2.4% Acrisure LLC/Acrisure Finance, Inc.,			
a 8.50%, 6/15/29	United States United States	1,900,000 2,300,000	1,985,675 2,368,931
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, a 7.375%, 10/01/32 a 6.75%, 4/15/28 a 7.00%, 1/15/31 a HUB International Ltd., 7.25%, 6/15/30 a Jones Deslauriers Insurance Management, Inc., 10.50%, 12/15/30	United States United States United States United States Canada	800,000 1,600,000 2,400,000 1,600,000 2,500,000	812,082 1,627,101 2,468,095 1,668,328 2,720,865 13,651,077
Internet 0.5% a Cogent Communications Group, Inc./Cogent Communications Finance, Inc., 7.00%, 6/15/27	United States	1,800,000	
a,b Wayfair LLC, 7.25%, 10/31/29	United States	800,000	1,830,928 821,568 2,652,496
Iron/Steel 1.3%	U-30-4-00-1	4 000 000	0.005.074
ATI, Inc., 7.25%, 8/15/30	United States United States	1,900,000 5,400,000	2,025,071 5,466,100
IT Services 0.8%			7,491,171
^a Fortress Intermediate 3, Inc., 7.50%, 6/01/31	United States	4,500,000	4,753,246
Leisure Time 2.1% ^a Carnival Holdings Bermuda Ltd., 10.375%, 5/01/28	United States United States	900,000 1,800,000	971,724 1,930,181
a 5.625%, 9/30/31	United States United States	500,000 4,100,000	506,875 4,205,817
a 9.125%, 7/15/31	United States United States United States	600,000 1,100,000 2,400,000	656,540 1,100,002 2,432,115 11,803,254
Lodging 0.2% a Wynn Las Vegas Capital Corp., 5.25%, 5/15/27	United States	900,000	901,301
Machinery-Construction & Mining 0.5%	11.91.101.1	4 -00 000	4=110=
^a Manitowoc Co., Inc., 9.25%, 10/01/31	United States United States	1,700,000 1,200,000	1,744,625
			2,957,585

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Machinery-Diversified 0.3%			
^a Esab Corp., 6.25%, 4/15/29	United States	1,800,000	\$ 1,850,954
Materials 3.2%			
^a Arcosa, Inc., 4.375%, 4/15/29	United States	3,000,000	2,886,296
5.25%, 8/15/27	Luxembourg	200,000	149,273
^a Consolidated Energy Finance SA, 5.625%, 10/15/28	Luxembourg	500,000	423,180
^a Constellium SE, 3.75%, 4/15/29	France	2,500,000	2,337,050
^a Glatfelter Corp., 4.75%, 11/15/29	United States	1,700,000	1,528,536
^a GPD Cos., Inc., senior secured note, 10.125%, 4/01/26	United States	3,450,000	3,194,375
^a Novelis Corp., 4.75%, 1/30/30	United States United States	2,500,000 2,100,000	2,425,927 1,987,726
^a OI European Group BV, 4.75%, 2/15/30	Officed States	2,100,000	1,967,720
4.00%, 10/15/27	United States	1,900,000	1,828,698
^a Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 4/01/25	United States	22,000	21,786
^a Trivium Packaging Finance BV, senior note, 5.50%, 8/15/26	Netherlands	1,400,000	1,395,778
			18,178,625
Media 1.0%			
^a CSC Holdings LLC, 3.375%, 2/15/31	United States	2,500,000	1,774,625
^a McGraw-Hill Education, Inc., 7.375%, 9/01/31	United States	3,800,000	3,945,761
			5,720,386
Media & Entertainment 2.8%			
CCO Holdings LLC/CCO Holdings Capital Corp.,			
a 4.50%, 8/15/30	United States	2,900,000	2,630,902
a 5.375%, 6/01/29	United States	2,800,000	2,700,553
a 7.50%, 6/01/29	United States	1,500,000	1,293,186
a 7.875%, 4/01/30	United States	4,200,000	4,395,451
^{a,c} senior note, 6.625%, 8/15/27	United States	900,000	11,812
a,c 5.375%, 8/15/26	United States	900,000	11,813
^a Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/27.	United States	3,000,000	2,947,612
^a Sirius XM Radio, Inc., 4.00%, 7/15/28	United States	2,200,000	2,077,239
^a Virgin Media Secured Finance PLC, 4.50%, 8/15/30	United Kingdom	300,000	267,105
Mining 0 50/			16,335,673
Mining 0.5% a Constellium SE, 6.375%, 8/15/32	United States	2,900,000	2,978,979
	Office States	2,000,000	2,010,010
Miscellaneous Manufacturing 0.7% a Calderys Financing LLC, 11.25%, 6/01/28	France	1,900,000	2,044,907
Hillenbrand, Inc., 6.25%, 2/15/29	United States	1,700,000	1,732,071
		., ,	3,776,978
Office/Business Equipment 0.4%			
^a Zebra Technologies Corp., 6.50%, 6/01/32	United States	2,400,000	2,507,683
Oil & Gas 6.1%			
^a Calumet Specialty Products Partners LP/Calumet Finance Corp., 9.25%,			
7/15/29	United States	1,600,000	1,645,906
^a CITGO Petroleum Corp., 8.375%, 1/15/29	United States	1,400,000	1,457,892
Civitas Resources, Inc.,		•	•
a 8.375%, 7/01/28	United States	2,600,000	2,705,869
a 8.75%, 7/01/31	United States	2,700,000	2,861,428
^a Kraken Oil & Gas Partners LLC, 7.625%, 8/15/29	United States	4,100,000	4,098,199
Matador Resources Co.,	Liebera Cont	0.400.000	0.007.007
a 6.50%, 4/15/32	United States United States	3,100,000 3,200,000	3,097,695 3,154,329
0.20 /0, 4/ 10/00	Officed States	3,200,000	5,154,529

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Oil & Gas (continued)			
Nabors Industries, Inc.,			
a 9.125%, 1/31/30	United States	1,600,000	\$ 1,651,493
a 8.875%, 8/15/31	United States	2,300,000	2,189,980
PBF Holding Co. LLC/PBF Finance Corp.,			
6.00%, 2/15/28	United States	900,000	889,081
a 7.875%, 9/15/30	United States	1,300,000	1,340,304
^a Sunoco LP, 7.25%, 5/01/32	United States	2,200,000	2,333,841
^a Transocean Titan Financing Ltd., 8.375%, 2/01/28	United States	1,700,000	1,752,523
^a Transocean, Inc., 8.75%, 2/15/30	United States	1,530,000	1,596,459
^a Viper Energy, Inc., 7.375%, 11/01/31	United States	2,000,000	2,116,958
Vital Energy, Inc., 2 7 875% 4/15/32	United States	600,000	581,670
a 7.875%, 4/15/32	United States	1,700,000	1,818,039
9.7376, 10/13/30	Officed States	1,700,000	
			35,291,666
Oil & Gas Services 0.6%			
^a Kodiak Gas Services LLC, 7.25%, 2/15/29	United States	2,700,000	2,796,344
Oceaneering International, Inc., 6.00%, 2/01/28	United States	700,000	701,901
•			3,498,245
			3,430,243
Packaging & Containers 0.8%			
Mauser Packaging Solutions Holding Co.,	Halfrad Otata	000 000	045 705
9.25%, 4/15/27	United States	600,000	615,785
a 7.875%, 4/15/27	United States United States	2,000,000	2,068,855
^a Owens-Brockway Glass Container, Inc., senior note, 7.25%, 5/15/31 ^a Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/28	United States United States	1,200,000 900,000	1,234,299 915,864
"Sealed All Corp./Sealed All Corp. 0.3., 0.123 //, 2/01/20	Officed States	900,000	
			4,834,803
Pharmaceuticals 2.2%			
^a 1375209 BC Ltd., 9.00%, 1/30/28	Canada	2,561,000	2,540,589
^a Endo Finance Holdings, Inc., 8.50%, 4/15/31	United States	4,500,000	4,827,523
^a Grifols SA, 4.75%, 10/15/28	Spain	3,800,000	3,562,726
a,d Par Pharmaceutical, Inc., 7.50%, 4/01/27	United States	400,000	_
Teva Pharmaceutical Finance Netherlands III BV,	Israel	800,000	010 202
8.125%, 9/15/31	Israel	900,000	918,203 995,420
1.013 /0, 9/13/29	151 461	900,000	
			12,844,461
Pharmaceuticals, Biotechnology & Life Sciences 1.2%			
^a Kedrion SpA, 6.50%, 9/01/29	Italy	5,500,000	5,242,215
Teva Pharmaceutical Finance Netherlands III BV, 4.75%, 5/09/27	Israel	1,900,000	1,875,603
			7,117,818
Dinalinas 2 69/			
Pipelines 2.6% ^a Hess Midstream Operations LP, 6.50%, 6/01/29	United States	1,800,000	1 06/ /52
a Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%,	Utilied States	1,000,000	1,864,453
2/15/28	United States	3,600,000	3,966,483
^a Northriver Midstream Finance LP, 6.75%, 7/15/32	Canada	2,800,000	2,892,210
Venture Global LNG, Inc.,	Cariaua	۷,000,000	2,002,210
a 8.125%, 6/01/28	United States	1,100,000	1,147,508
a 8.375%, 6/01/31	United States	1,600,000	1,690,570
a 9.50%, 2/01/29	United States	3,000,000	3,381,389
,		.,,	
			14,942,613
Real Estate Management & Development 0.2%			
^a Greystar Real Estate Partners LLC, 7.75%, 9/01/30	United States	1,100,000	1,169,166

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Retail 0.9%			
^a Evergreen Acqco 1 LP/TVI, Inc., 9.75%, 4/26/28	United States United States	1,110,000 4,000,000	\$ 1,171,569 4,121,484
			5,293,053
Software & Services 0.2% a Rocket Software, Inc., 6.50%, 2/15/29	United States	1,000,000	952,521
Technology Hardware & Equipment 0.5% a McAfee Corp., 7.375%, 2/15/30	United States	3,100,000	3,026,647
Telecommunication Services 1.9%			
^a Altice France Holding SA, senior note, 10.50%, 5/15/27	Luxembourg	600,000	208,121
^a Altice France SA, first lien, 8.125%, 2/01/27	France	1,000,000	818,554
a CommScope Technologies LLC, 5.00%, 3/15/27	United States	1,800,000	1,508,277
alliad Holding SASU, 6.50%, 10/15/26	United Kingdom France	2,500,000 1,100,000	2,422,463 1,112,838
^a Zegona Finance PLC, 8.625%, 7/15/29	United Kingdom	4,300,000	4,598,312
20g0na i manoc i 20, 0.02370, 7/10/20	Office Ringdom	4,000,000	10,668,565
Transportation 1.9%			
^a First Student Bidco, Inc./First Transit Parent, Inc., 4.00%, 7/31/29	United States	1,600,000	1,502,630
a Watco Cos. LLC/Watco Finance Corp., 7.125%, 8/01/32	United States	4,800,000	5,007,034
a XPO, Inc., 7.125%, 2/01/32	United States	4,000,000	4,214,332
		,,	10,723,996
Utilities 2.0% Calpine Corp.,			
a senior note, 5.125%, 3/15/28	United States	700,000	690,776
a first lien, 4.50%, 2/15/28	United States	1,700,000	1,661,026
^a Leeward Renewable Energy Operations LLC, 4.25%, 7/01/29	United States	3,600,000	3,397,464
^a TTM Technologies, Inc., 4.00%, 3/01/29	United States	4,000,000	3,793,783
a Vistra Operations Co. LLC, senior note, 5.50%, 9/01/26	United States	2,100,000	2,100,963
			11,644,012
Total Corporate Bonds & Notes (Cost \$537,858,316)			543,693,513
		Shares	
Common Stocks 0.0% [†]			
Pharmaceuticals 0.0%†			
e Endo, Inc.	United States	5,615	143,070
Total Common Stocks (Cost \$97,900)			143,070
		Principal Amount*	
Senior Floating Rate Interests 1.5%		-	
Materials 0.4%			
Hexion Holdings Corp., 2022 USD Term Loan, 3 mo. USD Term SOFR + 4.50%, 9.771%,			
3/15/29	United States	1,078,000	1,071,554
2022 USD 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.44%,	Ornioa Otatos	1,070,000	1,071,004
12.383%, 3/15/30	United States	1,186,047	1,074,362
			2,145,916

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued) Software & Services 0.5%			
Athenahealth Group, Inc., 2022 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 8.095%, 2/15/29	United States	1,481,428	1,474,643
8.451%, 3/01/29	United States	1,372,061	1,368,953
Chemicals 0.3%			2,043,390
PMHC II, Inc., 2022 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 9.704%, 4/23/29	United States	1,666,000	1,628,673
Media & Entertainment 0.3% Diamond Sports Group LLC, 2022 First Priority Term Loan, 1 mo. USD Term SOFR + 10.00%, 15.201%, 5/25/26	United States	88,404	78,441
Fertitta Entertainment LLC, 2022 Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.847%, 1/27/29	United States	1,657,500	1,654,798
Media 0.0%†			1,733,239
Diamond Sports Group LLC, 2024 DIP PIK Term Loan, 1 mo. USD Term SOFR + 5.00%, 5.00%, 12/02/24	United States	102,448	124,603
Total Floating Rate Loans (Cost \$8,568,226)			8,476,027
Total Investments before Short-Term Investments (Cost \$546,524,442)			552,312,610
Short-Term Investments 3.2% U.S. Government & Agency Securities 3.2%	Linitard Otatar	40.005.000 ¢	40.000.000
Federal Home Loan Bank Discount Notes, 10/01/24 Total Short-Term Investments	United States	18,085,000 \$	18,082,669
(Cost \$18,085,000)			18,082,669
(Cost \$564,609,442) 99.4%			570,395,279 3,506,196
Net Assets 100.0%			\$ 573,901,475

See Abbreviations on page 171.

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

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

^aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$509,577,210, representing 88.8% of net assets. ^bSecurity purchased on a when-issued basis. See Note 1(d).

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

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

^eNon-income producing.

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

gThe security was issued on a discount basis with no stated coupon rate.

Financial Highlights

Franklin Income Equity Focus ETFa

	Six Months Ended September 30, 2024	Year Ended March 31,				
	(unaudited)	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$54.64	\$47.16	\$49.07	\$43.69	\$30.93	\$33.61
Income from investment operations ^b :						
Net investment income ^c	0.79	0.88	0.76	0.70	0.67	0.64
Net realized and unrealized gains (losses)	3.77	7.54	(1.89)	5.39	12.73	(2.84)
Total from investment operations	4.56	8.42	(1.13)	6.09	13.40	(2.20)
Less distributions from:						
Net investment income	(0.95)	(0.94)	(0.78)	(0.71)	(0.64)	(0.48)
Total distributions	(0.95)	(0.94)	(0.78)	(0.71)	(0.64)	(0.48)
Net asset value, end of period	\$58.25	\$54.64	\$47.16	\$49.07	\$43.69	\$30.93
Total return ^d	8.43%	18.04%	(2.22)%	13.98%	43.52%	(6.74)%
Ratios to average net assetse						
Expenses before waiver and payments by affiliates	0.29%	0.29%	0.29%	0.33%	0.37%	0.57%
Expenses net of waiver and payments by affiliates	0.29%	0.29%	0.29%	0.29%	0.29%	0.33%
Net investment income	2.88%	1.78%	1.66%	1.47%	1.71%	1.75%
Supplemental data						
Net assets, end of period (000's)	\$96,117	\$120,214	\$155,613	\$134,935	\$139,822	\$74,223
Portfolio turnover ratef	5.92%9	23.59% ^g	32.13% ^g	21.90% ^g	40.54% ^g	32.61% ^g

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

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

^cBased on average daily shares outstanding.

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

Ratios are annualized for periods less than one year.

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

Portfolio turnover rate excluding cash creations was as follows: 5.92% 23.59% 32.13% 21.90% 40.54% 32.61%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Income Equity Focus ETF

	Shares	Value
Common Stocks 62.1%		
Communication Services 3.1%		
Verizon Communications, Inc	66,429	\$ 2,983,327
Consumer Discretionary 6.1%		
General Motors Co	17,953	805,013
Home Depot, Inc.	3,855	1,562,046
Lowe's Cos., Inc	4,813	1,303,601
McDonald's Corp	3,729	1,135,518
Starbucks Corp	11,088	1,080,969
		5,887,147
Consumer Staples 6.1%		
Coca-Cola Co	14,798	1,063,384
PepsiCo, Inc.	10,296	1,750,835
Philip Morris International, Inc.	9,142	1,109,839
Procter & Gamble Co	11,035	1,911,262
		5,835,320
Energy 5.8%		
Chevron Corp	16,850	2,481,499
Exxon Mobil Corp.	12,508	1,466,188
TotalEnergies SE, ADR	25,576	1,652,721
		5,600,408
Financials 9.1%		
Bank of America Corp	21,539	854,668
Charles Schwab Corp	17,535	1,136,443
Citigroup, Inc.	11,188	700,369
Fifth Third Bancorp	11,942	511,595
JPMorgan Chase & Co	5,841	1,231,633
Mastercard, Inc., Class A	993	490,343
MetLife, Inc	14,850	1,224,828
Morgan Stanley	10,588	1,103,693
PNC Financial Services Group, Inc.	2,772	512,404
U.S. Bancorp	21,780	996,000
·	,	8,761,976
Health Care 5.0%		
Abbott Laboratories	9,177	1,046,270
CVS Health Corp	13,047	820,395
Johnson & Johnson	18,019	2,920,159
		4,786,824
Industrials 10.3%		
Honeywell International, Inc	4,560	942,598
Johnson Controls International PLC	24,552	1,905,481
Lockheed Martin Corp	3,938	2,301,997
Northrop Grumman Corp	1,980	1,045,578
RTX Corp.	11,452	1,387,524
Union Pacific Corp.	5,754	1,418,246
United Parcel Service, Inc., Class B	6,258	853,216
	,	9,854,640
Information Technology 4.6%		
Analog Devices, Inc	5,903	1,358,693
	·	985,688
	·	927,652
	·	1,192,942
	0,110	
		4,464,975
Cisco Systems, Inc. International Business Machines Corp. Texas Instruments, Inc.	18,521 4,196 5,775	927 1,192

	Shares	Value
Materials 6.0%		
Air Products & Chemicals, Inc.	5,949	\$ 1,771,255
Albemarle Corp.	4,648	440,212
Freeport-McMoRan, Inc.	11,272	562,698
Newmont Corp.	20,811	1,112,348
Rio Tinto PLC, ADR	25,802	1,836,329
		5,722,842
Utilities 6.0%		
American Electric Power Co., Inc.	9,702	995,425
Duke Energy Corp	6,975	804,218
Sempra	11,368	950,706
Southern Co.	33,575	3,027,793
		5,778,142
Total Common Stocks (Cost \$53,987,224)		59,675,601
Preferred Stocks 3.0%		
Materials 1.4%	00.505	4 070 005
Albemarle Corp., 7.25%, pfd.	30,525	1,373,625
Utilities 1.6%		4 = 00 000
NextEra Energy, Inc., 7.299%, pfd.	27,225	1,509,626
Total Preferred Stocks (Cost \$2,782,061)		2,883,251
Warrant 1.9%		
Financials 1.9%		
Merrill Lynch BV	18,000	1,812,703
Total Warrants (Cost \$1,742,400)		1,812,703
Equity-Linked Securities 31.9%		
Other 31.9%		
Barclays Bank PLC into AbbVie Inc., 8.00%, 10/9/25	10,000	1,945,609
Barclays Bank PLC into Microchip Technology Inc., 10.00%, 10/14/25	19,000	1,515,676
Barclays Bank PLC into RTX Corp., 7.50%, 10/16/25	9,405	1,122,053
BNP Paribas Issuance BV into Hewlett Packard Enterprise, 12.00%, 9/24/25 .	50,000	990,108
BNP Paribas Issuance BV into Pfizer Inc., 10.50%, 7/23/25	42,000	1,214,423
BNP Paribas Issuance BV into Target Corp., 9.00%, 7/10/25	7,100	1,087,506
BofA Finance LLC into S&P 500 Index, 8.50%, 10/2/24	200	1,123,429
Citigroup Global Markets Holdings, Inc. into Alphabet Inc., 8.50%, 8/20/25 Citigroup Global Markets Holdings, Inc. into Analog Devices Inc., 9.00%,	6,000	1,012,096
7/8/25	8,100	1,853,698
Citigroup Global Markets Holdings, Inc. into The Home Depot Inc., 7.50%,	0,100	1,000,000
7/21/25	3,300	1,202,435
JPMorgan Chase Bank NA into Comcast Corp., 8.50%, 9/2/25	38,000	1,548,155
JPMorgan Chase Bank NA into Exxon Mobil Corp., 8.50%, 11/3/25	11,000	1,256,341
Mizuho Markets Cayman LP into NextEra Energy Inc., 8.50%, 10/14/25	17,500	1,480,106
Mizuho Markets Cayman LP into S&P 500 Index, 8.00%, 11/13/24	200	1,123,638
Royal Bank of Canada into Freeport-McMoRan Inc., 10.00%, 7/8/25	35,300	1,747,866
Royal Bank of Canada into Medtronic PLC, 8.00%, 8/7/25	6,500	554,157
Royal Bank of Canada into S&P 500 Index, 7.50%, 10/22/24	153	865,999
Royal Bank of Canada into Texas Instruments Inc., 8.50%, 7/15/25	11,000	2,185,348
UBS AG into IBM US, 8.00%, 8/27/25	8,000	1,635,532
UBS AG into S&P 500 Index, 7.50%, 12/3/24	175	992,892
Wells Fargo Bank NA into Broadcom Inc., 9.50%, 8/20/25	8,000	1,335,712
Wells Fargo Bank NA into UnitedHealth Group, 7.00%, 7/14/25	3,550	1,851,235

` • • ` , , ,		Shares	Value
Other (continued)			
^b Wells Fargo Bank NA S&P 500 Index, 9.00%, 11/19/24		200	\$ 1,091,690
			30,735,704
Total Equity-Linked Securities (Cost \$29,781,514)			30,735,704
Total Investments before Short-Term Investments (Cost \$88,293,199)			95,107,259
	Country	Principal Amount*	
Short-Term Investments 0.9% U.S. Government & Agency Securities 0.9% Federal Home Loan Bank Discount Notes, 10/01/24	United States	\$ 855,000	854,890
Total Short-Term Investments (Cost \$855,000)			854,890
Total Investments (Cost \$89,148,199) 99.8%			95,962,149 154,863
Net Assets 100.0%			\$ 96,117,012

See Abbreviations on page 171.

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

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$30,735,704, representing 32.0% of net assets. ^cThe security was issued on a discount basis with no stated coupon rate.

Financial Highlights

Franklin Income Focus ETF

	Six Months Ended September 30, 2024 (unaudited)	Period Ended March 31, 2024 ^a
Per share operating performance (for a share outstanding throughout the period)		
Net asset value, beginning of period	\$26.03	\$25.00
Income from investment operations ^b :		
Net investment income ^c	0.68	1.12
Net realized and unrealized gains (losses)	1.18	0.92
Total from investment operations	1.86	2.04
Less distributions from net investment income	(0.75)	(1.01)
Net asset value, end of period	\$27.14	\$26.03
Total return ^d	7.26%	8.40%
Ratios to average net assetse		
Total expenses	0.38%	0.38%
Net investment income	5.22%	5.49%
Supplemental data		
Net assets, end of period (000's)	\$331,090	\$177,033
Portfolio turnover rate ^f	14.56% ^g	46.93% ^g

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

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

^cBased on average daily shares outstanding.

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

Ratios are annualized for periods less than one year.

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

9Portfolio turnover rate excluding cash creations was as follows:
46.93%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Income Focus ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 40.0% Advertising 0.5%			
Clear Channel Outdoor Holdings, Inc.,			
a5.125%, 8/15/27	United States	820,000	\$ 806,739
a 9.00%, 9/15/28	United States	750,000	797,923
0.0070, 0/10/20	Officed Ottatoo	7.00,000	
			1,604,662
Aerospace & Defense 1.9%			
Boeing Co.,			
5.15%, 5/01/30	United States	3,060,000	3,068,38
a 6.528%, 5/01/34	United States	600,000	644,18
Bombardier, Inc., 7.25%, 7/01/31	Canada	600,000	635,06
FransDigm, Inc.,			
5.50%, 11/15/27	United States	1,250,000	1,246,648
a 6.75%, 8/15/28	United States	600,000	618,32
			6,212,602
Agricultura 0.6%			
Agriculture 0.6% BAT Capital Corp.,			
7.75%, 10/19/32	United Kingdom	850,000	1,006,23
6.421%, 8/02/33	United Kingdom	500,000	549,39
Philip Morris International, Inc., 5.375%, 2/15/33	United States	500,000	549,39 523,10
	United States	300,000	
			2,078,73
Airlines 2.2%			
American Airlines, Inc., 8.50%, 5/15/29	United States	1,650,000	1,751,70
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, 4/20/29	United States	1,000,000	999,16
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.75%, 10/20/28	United States	1,900,000	1,898,31
JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 9/20/31	United States	750,000	790,71
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets			
Ltd., 6.50%, 6/20/27	United States	913,000	925,03
United Airlines, Inc., 4.625%, 4/15/29	United States	1,065,000	1,029,769
			7,394,707
Apparel 0.1%	11.77.107.4	050 000	070 404
Hanesbrands, Inc., 9.00%, 2/15/31	United States	350,000	378,120
Auto Manufacturers 1.6%			
Ford Motor Co.,			
3.25%, 2/12/32	United States	750,000	638,962
6.10%, 8/19/32	United States	1,300,000	1,332,987
Ford Motor Credit Co. LLC, 7.35%, 3/06/30	United States	1,260,000	1,365,00
General Motors Financial Co., Inc.,			
6.40%, 1/09/33	United States	1,115,000	1,189,35
5.80%, 1/07/29	United States	850,000	884,374
			5,410,683
Auto Parts & Equipment 0.2%			
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29	United States	750,000	660,927
Domoch Debt Werger Sub, mc., 0.02570, 10/15/29	Officed States	730,000	000,32
Banks 3.4%			
	United States	1,500,000	1,493,273
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33		1,465,000	1,691,91
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33	United Kingdom		
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33	United Kingdom		
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33	United States	500,000	
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33 Barclays PLC, 7.437% to 11/02/33, FRN thereafter, 11/02/33 Citigroup, Inc., 6.27% to 11/17/32, FRN thereafter, 11/17/33	· ·	500,000 495,000	
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33 Barclays PLC, 7.437% to 11/02/33, FRN thereafter, 11/02/33	United States		528,36
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33 Barclays PLC, 7.437% to 11/02/33, FRN thereafter, 11/02/33	United States United States	495,000	528,36
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33 Barclays PLC, 7.437% to 11/02/33, FRN thereafter, 11/02/33 Citigroup, Inc., 6.27% to 11/17/32, FRN thereafter, 11/17/33 6.174% to 5/25/33, FRN thereafter, 5/25/34 Fifth Third Bank NA, 5.852% to 10/27/24, FRN thereafter, 10/27/25 Goldman Sachs Group, Inc., 6.561% to 10/24/33, FRN thereafter, 10/24/34	United States United States	495,000	528,369 500,178
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33 Barclays PLC, 7.437% to 11/02/33, FRN thereafter, 11/02/33 Citigroup, Inc., 6.27% to 11/17/32, FRN thereafter, 11/17/33 6.174% to 5/25/33, FRN thereafter, 5/25/34 Fifth Third Bank NA, 5.852% to 10/27/24, FRN thereafter, 10/27/25 Goldman Sachs Group, Inc., 6.561% to 10/24/33, FRN thereafter,	United States United States United States	495,000 500,000	549,440 528,365 500,178 931,737 996,514

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Banks (continued)			
Morgan Stanley, 6.342% to 10/18/32, FRN thereafter, 10/18/33 PNC Financial Services Group, Inc., 5.068% to 1/24/33, FRN	United States	1,148,000	\$ 1,277,060
thereafter, 1/24/34	United States	510,000	517,320
Truist Financial Corp., 4.916% to 7/28/32, FRN thereafter, 7/28/33	United States	540,000	529,720
U.S. Bancorp, 5.836% to 6/10/33, FRN thereafter, 6/12/34	United States	300,000	320,442
Wells Fargo & Co., 5.389% to 4/24/33, FRN thereafter, 4/24/34	United States	1,101,000	1,142,494
		.,,	11,077,408
Building Products 0.1%			
^a AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28	United States	250,000	261,833
Chemicals 0.7%			
Celanese U.S. Holdings LLC, 6.379%, 7/15/32	United States	725,000	775,459
^a Rain Carbon, Inc., 12.25%, 9/01/29	United States	500,000	540,673
^a SCIH Salt Holdings, Inc., 4.875%, 5/01/28	United States	1,155,000	1,114,613
		.,,	2,430,745
Commercial Services & Supplies 0.5%			
^a Ashtead Capital, Inc., 4.25%, 11/01/29	United Kingdom	550,000	535,428
^a MPH Acquisition Holdings LLC, 5.50%, 9/01/28	United States	925,000	667,845
^a United Rentals North America, Inc., 6.00%, 12/15/29	United States	485,000	501,003
			1,704,276
Construction Materials 0.4%			
Carrier Global Corp., 2.722%, 2/15/30	United States	850,000	786,072
^a EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30		•	
*EMRLD Borrower LP/Emeraid Co-issuer, Inc., 6.625%, 12/15/50	United States	500,000	516,172
			1,302,244
Electric 3.2%	United Ctates	200,000	246 700
American Electric Power Co., Inc., 5.625%, 3/01/33	United States	300,000	316,708
^a Calpine Corp., senior note, 5.125%, 3/15/28	United States	1,500,000	1,480,234
Dominion Energy, Inc., Series C, 3.375%, 4/01/30	United States	300,000	284,433
NextEra Energy Capital Holdings, Inc., 5.25%, 3/15/34 NRG Energy, Inc.,	United States	500,000	519,505
a3.625%, 2/15/31	United States	1,320,000	1,197,348
a7.00%, 3/15/33	United States	750,000	833,633
Pacific Gas & Electric Co., 3.15%, 1/01/26	United States	1,800,000	1,766,533
Southern Co., 5.70%, 10/15/32	United States	480,000	514,676
^a Vistra Corp., 8.00% to 12/31/99, FRN thereafter, 12/31/99	United States	1,100,000	1,153,232
Vistra Operations Co. LLC,		.,,	.,.00,202
a3.70%, 1/30/27	United States	535,000	524,413
a7.75%, 10/15/31	United States	500,000	538,684
a 6.875%, 4/15/32	United States	1,400,000	1,473,847
			10,603,246
Entertainment 0.9%			
Caesars Entertainment, Inc.,			
a8.125%, 7/01/27	United States	475,000	485,077
a4.625%, 10/15/29	United States	855,000	813,843
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.,	Officed States	833,000	013,043
	United States	700,000	755.666
a7.125%, 2/15/31	United States	•	,
a 6.25%, 3/15/33	United States	800,000	810,937
			2,865,523
Financial Services 1.6%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,			
Torough Holaria Capital Brion torough Clobal riviation Hadi,			
5.75%, 6/06/28	Ireland	500,000 750,000	521,286

50

Franklin Income Focus ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Financial Services (continued)			
Capital One Financial Corp.,			
3.75%, 7/28/26	United States	600,000	\$ 591,920
4.927% to 5/10/27, FRN thereafter, 5/10/28	United States	765,000	774,284
5.817% to 2/01/33, FRN thereafter, 2/01/34	United States	1,000,000	1,040,957
Charles Schwab Corp.,			
5.853% to 5/19/33, FRN thereafter, 5/19/34	United States	490,000	524,911
6.196% to 11/17/28, FRN thereafter, 11/17/29	United States	500,000	534,620
Macquarie Airfinance Holdings Ltd., 6.40%, 3/26/29	United Kingdom	500,000	520,762
g,	g	,	5,254,984
Food 0.7%			0,204,004
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL,			
5.75%, 4/01/33	United States	530,000	549,454
Pilgrim's Pride Corp., 6.25%, 7/01/33	United States	1,000,000	1,062,211
Post Holdings, Inc., 6.25%, 2/15/32	United States	700,000	721,670
1 03t 1 10tdings, 1116., 0.20 /0, 2/ 10/02	Office Otales	700,000	
			2,333,335
Hand/Machine Tools 0.2%	Haitad Otalia	F00.000	F0F 407
Regal Rexnord Corp., 6.40%, 4/15/33	United States	500,000	535,107
Health Care Providers & Services 4.6%			
Centene Corp., 2.50%, 3/01/31	United States	2,030,000	1,746,562
CHS/Community Health Systems, Inc.,		== .==	
a 8.00%, 12/15/27	United States	1,450,000	1,455,954
a 6.875%, 4/01/28	United States	705,000	595,990
a10.875%, 1/15/32	United States	2,625,000	2,895,992
DaVita, Inc., a4.625%, 6/01/30	United States	1 520 000	1 450 122
	United States	1,520,000	1,450,133
a 6.875%, 9/01/32	United States	500,000	516,953
Fresenius Medical Care U.S. Finance III, Inc., 2.375%, 2/16/31	Germany	645,000	545,764
HCA, Inc., 5.625%, 9/01/28	United States	2,085,000	2,165,244
Tenet Healthcare Corp., 6.125%, 10/01/28	United States	3,375,000	3,404,632
UnitedHealth Group, Inc., 5.35%, 2/15/33	United States	500,000	531,301
			15,308,525
Healthcare-Products 0.6%			
GE HealthCare Technologies, Inc., 5.905%, 11/22/32	United States	475,000	514,741
Medline Borrower LP, 3.875%, 4/01/29	United States	1,135,000	1,075,542
Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 4/01/29	United States	450,000	464,212
			2,054,495
Insurance 0.3%			
Brown & Brown, Inc., 2.375%, 3/15/31	United States	615,000	532,839
Five Corners Funding Trust III, 5.791%, 2/15/33	United States	490,000	526,356
			1,059,195
Internet 0.5%			
Expedia Group, Inc., 3.80%, 2/15/28	United States	525,000	515,276
Netflix, Inc., 5.875%, 11/15/28	United States	945,000	1,007,387
, ,		,	1,522,663
Iron/Steel 0.3%			
ArcelorMittal SA, 6.80%, 11/29/32	Luxembourg	485,000	541,258
Cleveland-Cliffs, Inc., 6.75%, 4/15/30	United States	400,000	407,240
		,	948,498
IT Services 0.70/			340,490
IT Services 0.7% Dell International LLC/EMC Corp., 5.75%, 2/01/33	United States	300,000	322,068
Hewlett Packard Enterprise Co., 5.00%, 10/15/34	United States	750,000	742,820
•			
HP, Inc., 5.50%, 1/15/33	United States	750,000	789,210

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) IT Services (continued)			
^a McAfee Corp., 7.375%, 2/15/30	United States	565,000	\$ 551,631 2,405,729
Leisure Time 0.9% Carnival Corp.,			
a7.625%, 3/01/26	United States	1,590,000	1,605,717
a 10.50%, 6/01/30	United States	800,000	869,108
^a Royal Caribbean Cruises Ltd., 6.25%, 3/15/32	United States	600,000	622,779
			3,097,604
Lodging 0.5% a Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%,			
5/15/27	United States	775,000	776,120
^a Wynn Macau Ltd., 5.50%, 1/15/26	Macau	980,000	973,308
			1,749,428
Media 1.0%			
CCO Holdings LLC/CCO Holdings Capital Corp., a 5.00%, 2/01/28	United States	1,350,000	1,314,229
a5.125%, 5/01/27	United States	1,000,000	984,956
Charter Communications Operating LLC/Charter Communications			
Operating Capital, 4.908%, 7/23/25	United States	600,000	599,181
^a Univision Communications, Inc., senior note, 6.625%, 6/01/27	United States	520,000	522,043
AN			3,420,409
Mining 0.7% a Alcoa Nederland Holding BV, 4.125%, 3/31/29	United States	825,000	792,024
^a FMG Resources August 2006 Pty. Ltd., 6.125%, 4/15/32	Australia	770,000	788,410
Freeport-McMoRan, Inc., 5.40%, 11/14/34	United States	775,000	804,572
			2,385,006
Oil & Gas 1.2%			
Calumet Specialty Products Partners LP/Calumet Finance Corp.,	United Otates	4 005 000	4 075 005
a8.125%, 1/15/27	United States United States	1,925,000 300,000	1,875,085 308,607
a 9.75%, 7/15/28	United States	400,000	393,480
^a Matador Resources Co., 6.50%, 4/15/32	United States	450,000	449,666
Occidental Petroleum Corp., 6.625%, 9/01/30	United States	700,000	755,633
			3,782,471
Oil & Gas Services 0.3%		4.040.000	
^a Weatherford International Ltd., 8.625%, 4/30/30	United States	1,040,000	1,084,456
Packaging & Containers 1.8% a Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging			
Finance PLC, 4.00%, 9/01/29	United States	1,150,000	1,027,563
^a Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., senior			
note, 5.25%, 8/15/27	Luxembourg	3,235,000	2,414,492
Mauser Packaging Solutions Holding Co., a 9.25%, 4/15/27	United States	1,400,000	1,436,832
a7.875%, 4/15/27	United States	1,065,000	1,101,665
			5,980,552
Pharmaceuticals 1.7%			
a 1375209 BC Ltd., 9.00%, 1/30/28	Canada	1,625,000	1,612,049
AbbVie, Inc., 4.55%, 3/15/35	United States	520,000	520,335
^a Bausch Health Cos., Inc., 5.50%, 11/01/25	United States	1,140,000	1,116,645
CVS Health Corp., 5.25%, 2/21/33	United States	1,000,000	1,022,102
^a Endo Finance Holdings, Inc., 8.50%, 4/15/31	United States	500,000	536,391

52

Franklin Income Focus ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Pharmaceuticals (continued)			
Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 3/01/28	Israel	600,000	\$ 625,832
			5,433,354
Pipelines 1.4%			
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29 Kinder Morgan, Inc.,	United States	800,000	769,515
5.20%, 6/01/33	United States	515,000	521,560
5.40%, 2/01/34	United States	775,000	794,498
a 8.125%, 6/01/28	United States	740,000	771,960
a 9.00% to 12/31/99, FRN thereafter, 12/31/99	United States	1,000,000	1,014,394
Williams Cos., Inc., 3.50%, 11/15/30	United States	825,000	780,192
D 15 / / M			4,652,119
Real Estate Management & Development 0.8% American Tower Corp., 5.55%, 7/15/33	United States	850,000	891,231
Crown Castle, Inc., 5.10%, 5/01/33	United States	300,000	303,957
Healthpeak OP LLC, 5.25%, 12/15/32	United States	500,000	515,374
VICI Properties LP, 5.125%, 5/15/32	United States	800,000	803,939
		,	2,514,501
Retail 1.1%			
^a Bausch & Lomb Corp., 8.375%, 10/01/28	United States	675,000	714,656
a 4.625%, 1/15/29	United States	1,315,000	1,256,586
a 6.75%, 1/15/30	United States	800,000	745,850
Lowe's Cos., Inc., 5.00%, 4/15/33	United States	1,000,000	1,031,690
			3,748,782
Semiconductors 0.6%			
^a Broadcom, Inc., 3.469%, 4/15/34	United States	1,315,000	1,184,668
Micron Technology, Inc., 5.327%, 2/06/29	United States	350,000 500,000	361,814
NAP BV/NAP Fulluling LLC, 3.55%, 12/01/26	China	500,000	2,065,785
Software 1.0%			
^a Cloud Software Group, Inc., 6.50%, 3/31/29	United States	900,000	896,230
Fiserv, Inc., 5.60%, 3/02/33	United States	400,000	423,886
2.875%, 3/25/31	United States	650,000	591,645
6.25%, 11/09/32	United States	720,000	796,934
Workday, Inc., 3.80%, 4/01/32	United States	550,000	522,315
Telecommunications 1.2%			3,231,010
^a CommScope LLC, 6.00%, 3/01/26	United States	2,200,000	2,142,250
^a CommScope Technologies LLC, 6.00%, 6/15/25	United States	500,000	484,375
Sprint LLC, 7.625%, 3/01/26	United States	470,000	485,844
T-Mobile USA, Inc., 5.05%, 7/15/33	United States	900,000	922,911
			4,035,380
Total Corporate Bonds & Notes			
(Cost \$127,573,647)			132,589,102
U.S. Government & Agency Securities 10.9% Federal Home Loan Mortgage Corp.,			
5.00%, 5/01/53	United States	1,010,247	1,010,700
5.50%, 7/01/53	United States	492,533	498,382
5.50%, 11/01/53	United States	498,500	504,571

	Country	Principal Amount*	Value
U.S. Government & Agency Securities (continued) Federal National Mortgage Association,			
5.00%, 5/01/53	United States	1,002,356	\$ 1,002,805
5.00%, 11/01/53	United States	1,512,063	1,511,941
U.S. Treasury Bonds, 3.625%, 5/15/53	United States	2,000,000	1,820,625
U.S. Treasury Notes, 4.00%, 2/15/34	United States	4,000,000	4,069,688
4.375%, 12/15/26	United States	2,000,000	2,032,031
4.625%, 6/30/26	United States	5,000,000	5,077,441
4.625%, 4/30/29	United States	2,500,000	2,611,084
U.S. Treasury STRIPS Principal,			
^b zero cpn., 2/15/45	United States	14,000,000	5,926,174
^b zero cpn., 5/15/53	United States	31,500,000	9,850,968
Total U.S. Government & Agency Securities			
(Cost \$34,286,001)			35,916,410
		Shares	
Common Stocks 29.2%			
Aerospace & Defense 2.0%			
Lockheed Martin Corp.	United States	5,297	3,096,414
RTX Corp.	United States	15,484	1,876,041
TransDigm Group, Inc.	United States	1,128	1,609,803
3 · · · · · · · · · · · · · · · · · · ·		,	6,582,258
Banks 3.6%			
Bank of America Corp	United States	83,075	3,296,416
Citigroup, Inc.	United States	296	18,529
JPMorgan Chase & Co	United States	20,824	4,390,949
Truist Financial Corp	United States	46,393	1,984,229
U.S. Bancorp	United States	51,840	2,370,643
			12,060,766
Beverages 1.6%			
Coca-Cola Co	United States	39,139	2,812,529
PepsiCo, Inc.	United States	14,839	2,523,372
			5,335,901
Biotechnology 0.8%		44.054	
AbbVie, Inc.	United States	14,251	2,814,288
Building Products 0.7%			
Johnson Controls International PLC	United States	29,818	2,314,175
Capital Markets 0.9%	Helical Otata	00.507	0.070.007
Morgan Stanley	United States	29,537	3,078,937
Chemicals 1.3%	11.76 1.06 6	0.450	0.540.005
Air Products & Chemicals, Inc.	United States	8,458	2,518,285
Albemarle Corp	United States	19,010	1,800,437
			4,318,722
Communications Equipment 0.5%		00.500	4 570 000
Cisco Systems, Inc.	United States	29,568	1,573,609
Diversified Telecommunication Services 0.8%			
	United States	58,451	2,625,034
Verizon Communications, Inc.			
Verizon Communications, Inc			
Electric Utilities 3.1% Duke Energy Corp	United States	33,192	3,827,038
Electric Utilities 3.1%	United States United States	33,192 11,350	3,827,038 988,471

(,	Country	Shares	Value
Common Stocks (continued) Electric Utilities (continued)			
Southern Co. Xcel Energy, Inc.	United States United States	30,355 14,214	\$ 2,737,414 928,174
Hotels, Restaurants & Leisure 0.5%		40.407	10,393,081
Starbucks Corp	United States	16,187	1,578,071
Procter & Gamble Co.	United States	20,362	3,526,698
Industrial Conglomerates 0.8% Honeywell International, Inc	United States	12,048	2,490,442
Machinery 0.5% Illinois Tool Works, Inc.	United States	6,667	1,747,221
Media 0.0% [†] Comcast Corp., Class A	United States	368	15,371
Metals & Mining 0.9% BHP Group Ltd., ADR	Australia	47,398	2,943,890
Multi-Utilities 0.3%			
Sempra	United States	10,503	878,366
Chevron Corp. Exxon Mobil Corp. TotalEnergies SE, ADR	United States United States France	35,231 41,107 35,967	5,188,469 4,818,562 2,324,188
Pharmaceuticals 2.8%			12,331,219
Johnson & Johnson Merck & Co., Inc. Roche Holding AG, ADR	United States United States United States	25,929 22,066 63,325	4,202,053 2,505,815 2,529,834
Semiconductors & Semiconductor Equipment 1.6%			9,237,702
Analog Devices, Inc	United States United States	15,063 21,927	3,467,051 1,760,519 5,227,570
Specialty Retail 0.8% Home Depot, Inc.	United States	6,462	2,618,402
Tobacco 0.9% Philip Morris International, Inc	United States	23,947	2,907,166
Total Common Stocks (Cost \$86,212,227)	Office Otates	20,047	96,598,889
Preferred Stocks 1.0% Electric Utilities 1.0%			
NextEra Energy, Inc., 7.299%, pfd.	United States United States	35,969 31,890	1,667,523 1,768,300 3,435,823
Total Preferred Stocks (Cost \$3,265,408)			3,435,823
Equity-Linked Securities 15.9% Other 15.9%			
a Barclays Bank PLC into IBM US, 8.50%, 6/9/25	United Kingdom	7,000	1,338,679
11/26/25	Netherlands Netherlands	56,000 625	2,659,679 3,552,958

	Country	Shares		Value
Equity-Linked Securities (continued)				
Other (continued)				
^a BNP Paribas Issuance BV into Target Corp., 9.00%, 7/10/25	Netherlands	8,600	\$	1,317,260
^a BofA Finance LLC into S&P 500 Index, 8.50%, 10/2/24	United States	480		2,696,229
^a BofA Finance LLC into S&P 500 Index, 12.00%, 12/24/24	United States	610		3,512,434
^a Citigroup Global Markets Holdings, Inc. into The Home Depot Inc.,				
7.50%, 7/21/25	United States	3,750		1,366,403
^a JPMorgan Chase Bank NA into Alphabet Inc., Class A, 8.00%,				
3/28/25	United States	12,000		1,837,753
^a JPMorgan Chase Bank NA into Comcast Corp., 8.50%, 9/2/25	United States	42,000		1,711,119
^a JPMorgan Chase Bank NA into Exxon Mobil Corp., 8.50%, 11/3/25	United States	11,000		1,256,341
^a Merrill Lynch BV into Microsoft Inc., 7.50%, 10/06/25	United States	3,000		1,286,177
^a Mizuho Markets Cayman LP into S&P 500 Index, 8.00%, 11/13/24	Japan	600		3,370,916
^a National Bank of Canada into Broadcom Inc., 11.50%, 5/13/25	Canada	750		1,033,273
^a Royal Bank of Canada into Cisco Systems Inc., 8.00%, 9/17/25	Canada	30,000		1,547,181
^a Royal Bank of Canada into Citigroup Inc., 8.50%, 8/27/25	Canada	40,000		2,446,257
^a Royal Bank of Canada into S&P 500 Index, 7.50%, 10/22/24	Canada	480		2,716,860
^a Royal Bank of Canada into Texas Instruments Inc., 8.00%, 6/11/25	Canada	25,000		5,092,988
^a UBS AG into Apple Inc., 7.00%, 4/2/25	Switzerland	6,000		1,141,355
^a UBS AG into S&P 500 Index, 7.00%, 10/22/24	Switzerland	475		2,616,256
^a UBS AG into S&P 500 Index, 7.50%, 12/3/24	United Kingdom	575		3,262,360
^a Wells Fargo Bank NA S&P 500 Index, 9.00%, 11/19/24	United States	600		3,275,069
^a Wells Fargo Bank NA S&P 500 Index, 7.00%, 11/19/24	United States	625		3,553,477
				52,591,024
Total Equity-Linked Securities (Cost \$50,858,812)				52,591,024
Total Investments (Cost \$302,196,095) 97.0%			;	321,131,248
Other Assets, less Liabilities 3.0%				9,958,406
Net Assets 100.0%			\$ 3	331,089,654

See Abbreviations on page 171.

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

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

^aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$122,276,283, representing 36.9% of net assets. ^bThe security was issued on a discount basis with no stated coupon rate.

Financial Highlights

Franklin Intelligent Machines ETF

	Six Months Ended September 30, 2024 Year Ended March 31,			Period Ended March 31,		
	(unaudited)	2024	2023	2022	2021	2020a
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$58.34	\$44.16	\$46.30	\$43.24	\$20.67	\$25.00
Income from investment operations ^b :						
Net investment income (loss)c	(0.03)	(0.03)	_	(0.10)	(0.06)	_
Net realized and unrealized gains (losses)	4.96	14.21	(2.14)	3.25	22.63	(4.33)
Total from investment operations	4.93	14.18	(2.14)	3.15	22.57	(4.33)
Less distributions from:						
Net investment income	_	_	_	_	(0.00) ^d	_
Net realized gains		_	_	(0.09)	_	_
Total distributions		_		(0.09)	_	_
Net asset value, end of period	\$63.27	\$58.34	\$44.16	\$46.30	\$43.24	\$20.67
Total returne	8.43%	32.13%	(4.62)%	7.27%	109.21%	(17.32)%
Ratios to average net assets ^f						
Expenses before waiver and payments by affiliates	0.50%	0.50%	0.50%	0.77%	2.19%	12.91%
Expenses net of waiver and payments by affiliates	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income (loss)	(0.09)%	(0.07)%	—%	(0.21)%	(0.17)%	0.20%
Supplemental data						
Net assets, end of period (000's)	\$25,310	\$20,419	\$8,832	\$11,574	\$10,809	\$2,067
Portfolio turnover rateg	5.23% ^h	11.93% ^h	19.82% ^h	35.98% ^h	75.25% ^h	—%h

5.23%

10.90% 19.38%

35.98%

75.25%

^aFor the period February 25, 2020 (commencement of operations) to March 31, 2020.

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

^cBased on average daily shares outstanding.

dAmount rounds to less than \$0.005 per share.

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

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

hPortfolio turnover rate excluding cash creations was as follows:

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Intelligent Machines ETF

	Country	Shares	Value
Common Stocks 99.2%			
Aerospace & Defense 3.9%			
Axon Enterprise, Inc.	United States	2,480	\$ 991,008
Automobiles 3.5%			
	United Ctatas	2 424	000 42
Tesla, Inc.	United States	3,434	898,437
Construction & Engineering 3.6%			
Quanta Services, Inc	United States	2,161	644,302
Valmont Industries, Inc	United States	932	270,234
			914,536
			914,550
Electrical Equipment 1.9%			
Eaton Corp. PLC	United States	1,013	335,749
Vertiv Holdings Co., Class A	United States	1,335	132,81
			468,568
Electronic Equipment, Instruments & Components 6.0%		0.040	40= 00
Amphenol Corp., Class A	United States	6,216	405,03
Keyence Corp	Japan	1,025	489,850
Keysight Technologies, Inc	United States	1,339	212,80
TE Connectivity PLC	Ireland	1,082	163,37
Trimble, Inc	United States	1,781	110,58
Zebra Technologies Corp., Class A	United States	365	135,16
			1,516,818
0 17 4 11 4 401			-,,,,,,,,,
Ground Transportation 1.1%	11.76 1.06 4	0.500	200.07
Uber Technologies, Inc	United States	3,592	269,97
Health Care Equipment & Supplies 7.9%			
Align Technology, Inc.	United States	469	119,276
IDEXX Laboratories, Inc.	United States	624	315,25
Intuitive Surgical, Inc.	United States	2,856	1,403,06
PROCEPT BioRobotics Corp.	United States	2,005	160,64
		_,	· · · · · ·
			1,998,24
Health Care Technology 0.7%			4=0.00
Pro Medicus Ltd	Australia	1,448	179,06
Household Durables 0.3%			
Panasonic Holdings Corp.	Japan	9,040	78,556
		-,	
Industrial Conglomerates 0.9%			
Honeywell International, Inc	United States	441	91,159
Siemens AG	Germany	730	147,74
			238,900
Comic and out one 8 Comic and out on Familian and 40 CO/			
Semiconductors & Semiconductor Equipment 42.6%	1 l=:4= = 04=4==	2.040	040.00
Advanced Micro Devices, Inc.	United States	3,918	642,86
Analog Devices, Inc	United States	1,992	458,49
	United States	3,589	725,15
	Netherlands	1,112	731,47
ASM International NV		1,259	1,049,06
ASM International NV	Netherlands		557,17
ASM International NV	United States	3,230	
ASM International NV ASML Holding NV Broadcom, Inc. Entegris, Inc.	United States United States	3,154	
ASM International NV ASML Holding NV Broadcom, Inc. Entegris, Inc. First Solar, Inc.	United States United States United States	3,154 538	134,19
ASM International NV ASML Holding NV Broadcom, Inc. Entegris, Inc. First Solar, Inc.	United States United States	3,154	134,19
ASM International NV ASML Holding NV Broadcom, Inc. Entegris, Inc. First Solar, Inc.	United States United States United States	3,154 538	134,19 212,42
ASM International NV ASML Holding NV Broadcom, Inc. Entegris, Inc. First Solar, Inc. Infineon Technologies AG KLA Corp.	United States United States United States Germany	3,154 538 6,050	134,19 212,42 411,21
ASM International NV ASML Holding NV Broadcom, Inc. Entegris, Inc. First Solar, Inc. Infineon Technologies AG KLA Corp. Lam Research Corp.	United States United States United States Germany United States	3,154 538 6,050 531	134,19 212,42 411,21 346,01
ASM International NV ASML Holding NV Broadcom, Inc. Entegris, Inc. First Solar, Inc. Infineon Technologies AG KLA Corp. Lam Research Corp. Microchip Technology, Inc.	United States United States United States Germany United States United States	3,154 538 6,050 531 424	134,199 212,42 411,212 346,018 97,873
ASM International NV ASML Holding NV Broadcom, Inc. Entegris, Inc. First Solar, Inc. Infineon Technologies AG KLA Corp. Lam Research Corp. Microchip Technology, Inc. Monolithic Power Systems, Inc.	United States United States United States Germany United States United States United States United States	3,154 538 6,050 531 424 1,219	354,920 134,199 212,42 411,212 346,018 97,873 73,960 3,036,000
Applied Materials, Inc. ASM International NV ASML Holding NV Broadcom, Inc. Entegris, Inc. First Solar, Inc. Infineon Technologies AG KLA Corp. Lam Research Corp. Microchip Technology, Inc. Monolithic Power Systems, Inc. NVIDIA Corp. NXP Semiconductors NV	United States United States United States Germany United States United States United States United States United States United States	3,154 538 6,050 531 424 1,219	134,19 212,42 411,21 346,01 97,87 73,96

Franklin Intelligent Machines ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Semiconductors & Semiconductor Equipment (continued)			
^a SiTime Corp.	United States	408	\$ 69,976
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	5,673	985,230
Teradyne, Inc.	United States	3,608	483,219
Texas Instruments, Inc.	United States	891	184,054
			10,774,843
Software 21.9%	United Otates	0.445	207.544
^a Altair Engineering, Inc., Class A	United States	3,115	297,514
a ANSYS, Inc.	United States	1,227	390,959
a Autodesk, Inc.	United States	1,683	463,633
Bentley Systems, Inc., Class B	United States	2,146	109,038
a Cadence Design Systems, Inc.	United States	3,603	976,521
Constellation Software, Inc.	Canada	200	651,393
^a Crowdstrike Holdings, Inc., Class A	United States	665	186,513
Dassault Systemes SE	France	6,639	263,999
a Descartes Systems Group, Inc.	Canada	6,611 600	681,041
a,b Lumine Group, Inc.	Canada		14,035
a PTC, Inc.	United States	1,826	329,885
Roper Technologies, Inc.	United States	400	222,576
^a Synopsys, Inc	United States	1,883	953,532
			5,540,639
Technology Hardware, Storage & Peripherals 4.9%			
Apple, Inc	United States	4,904	1,142,632
^a Pure Storage, Inc., Class A	United States	1,887	94,803
			1,237,435
Total Common Stocks (Cost \$18,886,544)			25,107,017
Warrant 0.0%			
Software 0.0%			
a.c Constellation Software, Inc.	Canada	225	_
Total Investments (Cost \$18,886,544) 99.2%			25,107,017
Other Assets, less Liabilities 0.8%			202,832
Net Assets 100.0%			\$ 25,309,849

See Abbreviations on page 171.

^aNon-income producing.
^bSecurity was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the value of was \$14,035, representing 0.1% of net assets. °Fair valued using significant unobservable inputs. See Note 10 regarding fair value measurements.

Financial Highlights

Franklin International Aggregate Bond ETF

	Six Months Ended September 30, 2024	Year Ended March 31,				
	(unaudited)	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$20.18	\$19.59	\$23.65	\$25.02	\$24.95	\$24.56
Income from investment operationsa:						
Net investment income (loss) ^b	0.24	0.47	0.19	0.05	(0.01)	0.22
Net realized and unrealized gains (losses)	0.31	0.31	(0.77)	(0.87)	0.19	0.78
Total from investment operations	0.55	0.78	(0.58)	(0.82)	0.18	1.00
Less distributions from:						
Net investment income	_	(0.19)	(3.48)	(0.42)	(0.11)	(0.09)
Net realized gains		_	_	(0.13)	_	(0.52)
Total distributions		(0.19)	(3.48)	(0.55)	(0.11)	(0.61)
Net asset value, end of period	\$20.73	\$20.18	\$19.59	\$23.65	\$25.02	\$24.95
Total return ^c	2.67%	4.04%	(2.38)%	(3.35)%	0.72%	4.05%
Ratios to average net assets ^d						
Expenses before waiver and payments by affiliates	0.25%	0.25%	0.25%	0.39%	0.58%	3.23%
Expenses net of waiver and payments by affiliates	0.25%	0.25%	0.25%	0.25%	0.25%	0.28%
Net investment income (loss)	2.33%	2.40%	0.86%	0.21%	(0.03)%	0.87%
Supplemental data						
Net assets, end of period (000's)	\$583,560	\$489,468	\$276,164	\$193,968	\$181,405	\$4,989
Portfolio turnover rate ^e	11.92% ^f	26.48% ^f	31.03% ^f	24.12% ^f	72.21% ^f	66.78% ^f

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

bBased on average daily shares outstanding.

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

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

Portfolio turnover rate excluding cash creations was as follows: 11.92% 26.48% 31.03% 24.12% 72.21% 66.78%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin International Aggregate Bond ETF

	Principal A	mount*	Value
Foreign Government and Agency Securities 95.7% Australia 2.9%			
a Australia Government Bonds, Series 149, 2.25%, 5/21/28	8,000,000 3,500,000 6,500,000	AUD AUD	\$ 5,291,926 2,372,468 4,341,752
^a Western Australian Treasury Corp., Series 26, 3.00%, 10/21/26	7,500,000	AUD	5,105,586
Austria 3.9%			
Republic of Austria Government Bonds,			
a,b 1.20%, 10/20/25	13,000,000	EUR	14,286,764
a,b 1.50%, 2/20/47	10,000,000	EUR	8,425,052
			22,711,816
Belgium 3.8%	22 000 000	ELID	22 205 500
a,b Kingdom of Belgium Government Bonds, Series 75, 1.00%, 6/22/31	22,000,000	EUR	22,295,580
Canada 4.3%			
Canada Government Bonds, 1.25%, 3/01/25	14,000,000	CAD	10 250 139
5.00%, 6/01/37	10,000,000	CAD	10,250,138 8,920,404
2.00%, 12/01/51	10,000,000	CAD	5,853,969
2.00 /0, 12/01/31	10,000,000	CAD	25,024,511
China 18.6%			25,024,511
Agricultural Development Bank of China, Series 2008, 3.45%, 9/23/25	13,000,000	CNY	1,885,994
Series 2003, 3.23%, 1/10/25	24,000,000	CNY	3,440,483
Series 2004, 3.43%, 1/14/27	25,000,000	CNY	3,691,338
1.99%, 4/09/25	40,000,000	CNY	5,719,396
1.59%, 4/25/25	80,000,000	CNY	11,430,806
2.22%, 9/25/25	40,000,000	CNY	5,743,228
2.33%, 12/15/25	40,000,000	CNY	5,767,221
3.03%, 3/11/26	50,000,000	CNY	7,298,313
2.85%, 6/04/27	50,000,000	CNY	7,363,173
2.67%, 5/25/33	100,000,000	CNY	14,806,397
2.52%, 8/25/33	100,000,000	CNY	14,646,597
2.35%, 2/25/34	100,000,000	CNY	14,456,424
Series 1722, 4.28%, 10/23/47	65,000,000	CNY	12,499,108
			108,748,478
Cyprus 0.8% a Cyprus Government International Bonds, 1.50%, 4/16/27	4,500,000	EUR	4,895,678
Finland 0.5% a,b Finland Government Bonds, 2.75%, 7/04/28	2,500,000	EUR	2,839,380
France 4.4%			
French Republic Government Bonds OAT,			
a,b 0.75%, 5/25/52	10,000,000	EUR	5,843,088
a,b,c zero cpn., 11/25/29	20,000,000	EUR	19,617,567
			25,460,655
Germany 4.6%			
a.c Bundesobligation, zero cpn., Series G, 10/10/25	4,000,000	EUR	4,349,976
a,c Bundesrepublik Deutschland Bundesanleihe, zero cpn., 8/15/26	21,000,000	EUR	22,530,950
·			26,880,926
Ireland 0.5%			
^a Ireland Government Bonds, 1.35%, 3/18/31	2,500,000	EUR	2,634,939

Franklin International Aggregate Bond ETF (continued)

	Principal A	mount*	Value
Foreign Government and Agency Securities (continued)			
Italy 4.5% Italy Buoni Poliennali Del Tesoro,			
^a Series 10Y, 1.25%, 12/01/26	10,000,000	EUR \$	10,872,776
a,b 2.45%, 9/01/50	18,000,000	EUR	15,215,135
		_	26,087,911
Japan 18.0%		_	
Development Bank of Japan, Inc., 2.30%, 3/19/26	1,200,000,000	JPY	8,568,869
Japan Government Five Year Bonds,			
Series 142, 0.10%, 12/20/24	3,000,000,000	JPY	20,875,720
Series 161, 0.30%, 6/20/28	4,000,000,000	JPY	27,706,941
Japan Government Thirty Year Bonds, Series 65, 0.40%, 12/20/49	2,000,000,000	JPY	9,627,182
1.50%, 3/20/33	4,000,000,000	JPY	29,641,625
Series 179, 0.50%, 12/20/41	1,500,000,000	JPY	8,797,157
30.00 n.e, 300 /s, 1 <u>=</u> / <u>=</u> 5/	.,000,000,000	-	105,217,494
Mexico 1.1%		_	
^d Mexico Bonos, Series M, 8.00%, 11/07/47	150,000,000	MXN	6,449,551
Netherlands 3.9%	, ,	_	
Netherlands Government Bonds,			
a,b 0.50%, 7/15/26	12,000,000	EUR	12,988,864
a,b 0.50%, 1/15/40	12,000,000	EUR	9,799,484
			22,788,348
Poland 2.0%			
Republic of Poland Government Bonds, Series 1029, 2.75%, 10/25/29	50,000,000	PLN	11,766,296
Portugal 0.9%	5 000 000	HOD	4 000 000
^a Portugal Government International Bonds, 5.125%, 10/15/24	5,000,000	USD	4,999,886
Romania 0.9% a Romania Government International Bonds, 2.00%, 1/28/32	5,500,000	EUR	4,991,070
Spain 3.5%	3,300,000	LUK	4,991,070
a,b Spain Government Bonds, 1.25%, 10/31/30	20,000,000	EUR	20,679,355
Supranational 5.2%	20,000,000		20,070,000
European Union,			
a 2.75%, 2/04/33	17,000,000	EUR	19,103,356
a 0.30%, 11/04/50	20,000,000	EUR	11,489,305
			30,592,661
Circulan 2 20/		_	
Sweden 3.3% ^a Sweden Government Bonds, Series 1060, 0.75%, 5/12/28	200,000,000	SEK	19,086,191
United Kingdom 8.1%	200,000,000	OLIN _	19,000,191
U.K. Gilts,			
^a 4.75%, 12/07/30	11,000,000	GBP	15,478,535
a 0.875%, 7/31/33	12,000,000	GBP	12,409,091
a 3.75%, 1/29/38	15,000,000	GBP	19,159,834
		_	47,047,460
Total Foreign Government and Agency Securities (Cost \$545,454,886)			558,309,918
Corporate Bonds & Notes 2.6%		_	·
France 0.3%			
^a Orange SA, 1.375%, 3/20/28	1,500,000	EUR	1,598,599
^a Deutsche Telekom AG, 0.875%, 3/25/26	500,000	EUR	543,774
Kreditanstalt fuer Wiederaufbau, 2.05%, 2/16/26	300,000,000	JPY	2,139,997
a.c Siemens Financieringsmaatschappij NV, zero cpn., 2/20/26	700,000	EUR	752,879
2.2	. 55,550		· · · · · · · · · · · · · · · · · · ·
		_	3,436,650

Franklin International Aggregate Bond ETF (continued)

	Principal A	mount*	Value
Corporate Bonds & Notes (continued) Supranational 0.7%			
Asian Development Bank, Series 339-00-1, 2.35%, 6/21/27	240,000,000 330,000,000	JPY \$ JPY	1,766,042 2,343,165
			4,109,207
United Kingdom 0.2%			
^a RELX Finance BV, 0.50%, 3/10/28	1,500,000	EUR	1,552,966
Apple, Inc., 1.625%, 11/10/26	1,000,000	EUR	1,094,410
AT&T, Inc., 0.25%, 3/04/26	1,200,000	EUR	1,289,489
Procter & Gamble Co., 0.50%, 10/25/24	1,200,000	EUR	1,333,255
^a Schlumberger Finance France SAS, 1.00%, 2/18/26	1,000,000	EUR	1,086,371
			4,803,525
Total Corporate Bonds & Notes (Cost \$17,690,069)			15,500,947
Total Investments before Short Term Investments (\$563,144,955)			573,810,865
Short-Term Investments 0.4% U.S. Government & Agency Securities 0.4%	4 000 000		4 070 745
°Federal Home Loan Bank Discount Notes, 10/01/24	1,980,000	_	1,979,745
Total Short-Term Investments (Cost \$1,980,000)		_	1,979,745
Total Investments (Cost \$565,124,955) 98.7%			575,790,610
Other Assets, less Liabilities 1.3%		_	7,769,216
Net Assets 100.0%		9	583,559,826

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

At September 30, 2024, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counterparty	Туре	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	CITI	Sell	15,390,000	\$ 10,176,407	11/13/24	\$ —	\$ (498,894)
Australian Dollar	BNPS	Sell	8,800,000	5,820,886	11/13/24	_	(283,250)
Canadian Dollar	CITI	Sell	24,420,000	17,846,520	11/13/24	_	(241,486)
Canadian Dollar	BNPS	Sell	7,850,000	5,730,293	11/13/24	_	(84,239)
Chinese Yuan	CITI	Sell	737,700,000	103,438,412	11/13/24	_	(2,179,522)
Chinese Yuan	CITI	Sell	19,000,000	2,683,137	11/13/24	_	(37,129)
Euro	CITI	Sell	126,000,000	138,289,536	11/13/24	_	(2,365,868)
Euro	BNPS	Sell	66,800,000	73,305,124	11/13/24	_	(1,264,566)
Euro	CITI	Buy	2,000,000	2,241,086	11/13/24	_	(8,461)
Euro	BNPS	Sell	2,000,000	2,228,623	11/13/24	_	(4,003)
Euro	CITI	Sell	6,800,000	7,587,072	11/13/24	_	(3,854)
Great British Pound	CITI	Sell	25,500,000	32,617,866	11/13/24	_	(1,545,412)
Great British Pound	BNPS	Sell	10,200,000	13,042,286	11/13/24	_	(623,025)
Japanese Yen	BNPS	Sell	8,250,000,000	56,538,759	11/13/24	_	(1,378,852)

aSecurity was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At September 30, 2024, the value of was \$308,981,342, representing 53.0% of net assets.

bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$136,332,021, representing 23.4% of net assets. The security was issued on a discount basis with no stated coupon rate.

dPrincipal amount is stated in 100 Mexican Peso Units.

Franklin International Aggregate Bond ETF (continued)

Forward Exchange Contracts (continued)

Currency	Counterpartya	Туре	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts	(continued)						
Japanese Yen	CITI	Sell	7,799,000,000	\$ 53,433,912	11/13/24	\$ —	\$ (1,317,536)
Mexican Peso	CITI	Sell	25,100,000	1,309,809	11/13/24	43,449	
Mexican Peso	BNPS	Sell	86,288,147	4,509,606	11/13/24	156,146	_
Polish Zloty	BNPS	Sell	28,800,000	7,304,908	11/13/24	_	(180,547)
Polish Zloty	CITI	Sell	9,550,000	2,423,289	11/13/24	_	(58,867)
Swedish Krona	CITI	Sell	133,500,000	12,745,725	11/13/24	_	(439,427)
Swedish Krona	BNPS	Sell	45,800,000	4,370,955	11/13/24	_	(152,490)
Total Forward Exchange Contracts	8					\$ 199,595	\$ (12,667,428)
Net unrealized appreciation (de	epreciation)						\$ (12,467,833)

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

Financial Highlights

Franklin Investment Grade Corporate ETF

	Six Months Ended September 30, 2024	Year Ended March 31,				
	(unaudited)	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$21.36	\$21.44	\$23.71	\$25.47	\$24.22	\$24.09
Income from investment operations ^a :						
Net investment income ^b	0.44	0.81	0.68	0.58	0.60	0.73
Net realized and unrealized gains (losses)	0.75	0.04	(2.22)	(1.63)	1.71	0.27
Total from investment operations	1.19	0.85	(1.54)	(1.05)	2.31	1.00
Less distributions from:						
Net investment income	(0.46)	(0.93)	(0.73)	(0.66)	(0.83)	(0.81)
Net realized gains		_	_	(0.05)	(0.23)	(0.06)
Total distributions	(0.46)	(0.93)	(0.73)	(0.71)	(1.06)	(0.87)
Net asset value, end of period	\$22.09	\$21.36	\$21.44	\$23.71	\$25.47	\$24.22
Total return ^c	5.69%	4.13%	(6.46)%	(4.30)%	9.43%	4.02%
Ratios to average net assets ^d						
Expenses before waiver and payments by affiliates .	0.35%	0.35%	0.35%	0.42%	0.50%	0.58%
Expenses net of waiver and payments by affiliates	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	4.11%	3.84%	3.13%	2.27%	2.27%	2.86%
Supplemental data						
Net assets, end of period (000's)	\$579,920	\$364,152	\$644,363	\$981,602	\$1,018,639	\$553,338
Portfolio turnover ratee	17.70% ^f	25.09% ^f	27.84% ^f	36.76% ^f	53.32% ^f	52.17% ^f

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

^bBased on average daily shares outstanding.

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

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

Portfolio turnover rate excluding cash creations was as follows: 17.70% 25.09% 27.84% 36.76% 53.32% 52.17%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Investment Grade Corporate ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 95.9%			
Aerospace & Defense 2.5%			
^a BAE Systems PLC, 5.50%, 3/26/54	United Kingdom	1,400,000	\$ 1,468,595
Boeing Co.,			
3.65%, 3/01/47	United States	2,800,000	1,961,627
a 6.528%, 5/01/34	United States	2,340,000	2,512,323
General Dynamics Corp.,			
2.85%, 6/01/41	United States	1,165,000	901,113
3.60%, 11/15/42	United States	1,400,000	1,187,059
Howmet Aerospace, Inc., 5.95%, 2/01/37	United States	3,400,000	3,721,137
Lockheed Martin Corp., 4.07%, 12/15/42	United States	1,400,000	1,270,883
Northrop Grumman Corp., 4.95%, 3/15/53	United States	1,600,000	1,566,469
			14,589,206
Agriculture 0.8%			
JT International Financial Services BV, 6.875%, 10/24/32	Japan	900,000	1,027,655
Philip Morris International, Inc., 5.375%, 2/15/33	United States	3,500,000	3,661,760
			4,689,415
Air Freight & Logistics 0.5%			
FedEx Corp., 4.75%, 11/15/45	United States	3,195,000	2,938,148
Τ ΘαΕλ Ο Ο Γρ., 4.73 / 0, ΤΤ/ Το/43	Officed States	3,193,000	2,930,140
Airlines 0.9%			
Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25 United Airlines Pass-Through Trust,	United States	2,714,870	2,698,791
Series 2016-1, Class A, 3.45%, 1/07/30	United States	1,639,668	1,527,946
Series 2020-1, Class B, 4.875%, 7/15/27	United States	1,110,564	1,101,079
30.100 2020 1, Glado B, 1.010 10, 1710/21	Office States	1,110,001	
			5,327,816
Apparel 0.2% Tapestry, Inc., 7.05%, 11/27/25	United States	1,300,000	1,326,241
	Office Otates	1,000,000	1,020,241
Auto Manufacturers 1.2%			
General Motors Financial Co., Inc., 4.90%, 10/06/29	United States	1,500,000	1,502,160
Hyundai Capital America,			
^a 5.35%, 3/19/29	United States	4,000,000	4,122,202
a4.55%, 9/26/29	United States	1,500,000	1,497,370
			7,121,732
Banks 21.3%			
Banco Santander SA, 2.749%, 12/03/30	Spain	1,375,000	1,215,779
Bank of America Corp.,	- 1	,,	, -, -
2.592% to 4/29/30, FRN thereafter, 4/29/31	United States	3,625,000	3,288,953
4.571% to 4/27/32, FRN thereafter, 4/27/33	United States	6,050,000	6,022,868
5.202% to 4/25/28, FRN thereafter, 4/25/29	United States	7,650,000	7,867,720
5.468% to 1/23/34, FRN thereafter, 1/23/35	United States	1,400,000	1,472,783
Bank of New York Mellon Corp., 4.947% to 4/26/26, FRN thereafter,		, ,	
4/26/27	United States	500,000	504,957
BPCE SA, 5.936% to 5/30/34, FRN thereafter, 5/30/35	France	1,900,000	1,990,558
Citigroup, Inc.,			
3.668% to 7/24/27, FRN thereafter, 7/24/28	United States	6,900,000	6,778,505
3.057% to 1/25/32, FRN thereafter, 1/25/33	United States	3,700,000	3,306,430
Credit Agricole SA,			
a 4.375%, 3/17/25	France	1,100,000	1,094,918
a 5.134%, 3/11/27	France	3,375,000	3,445,989
Danske Bank AS, 5.427% to 3/01/28, FRN thereafter, 3/01/28	Denmark	3,000,000	3,076,060
Deutsche Bank AG, 2.129% to 11/24/25, FRN thereafter, 11/24/26	Germany	2,975,000	2,881,949
Fifth Third Bancorp, 4.772% to 7/28/29, FRN thereafter, 7/28/30	United States	2,600,000	2,620,833
•			

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Banks (continued)			
Goldman Sachs Group, Inc.,			
2.64% to 2/24/27, FRN thereafter, 2/24/28	United States	8,000,000	\$ 7,690,722
4.387% to 6/15/26, FRN thereafter, 6/15/27	United States	1,700,000	1,704,282
5.33% to 7/23/34, FRN thereafter, 7/23/35	United States	2,300,000	2,383,440
HSBC Holdings PLC, 1.645% to 4/18/25, FRN thereafter, 4/18/26	United Kingdom	3,000,000	2,945,056
JPMorgan Chase & Co.,			
2.522% to 4/22/30, FRN thereafter, 4/22/31	United States	4,595,000	4,175,605
2.963% to 1/25/32, FRN thereafter, 1/25/33	United States	6,200,000	5,581,598
4.851% to 7/25/27, FRN thereafter, 7/25/28	United States	1,700,000	1,729,985
6.087% to 10/23/28, FRN thereafter, 10/23/29	United States	6,000,000	6,397,525
KeyBank NA, 4.15%, 8/08/25	United States	950,000	943,166
Lloyds Banking Group PLC, 5.721% to 6/05/30, FRN thereafter,			
6/05/30	United Kingdom	3,000,000	3,144,773
Mizuho Financial Group, Inc., 5.778% to 7/06/29, FRN thereafter,			
7/06/29	Japan	2,800,000	2,929,704
Morgan Stanley,	11.11.101.1	5 000 000	5 405 000
5.25% to 4/21/33, FRN thereafter, 4/21/34	United States	5,000,000	5,165,896
5.449% to 7/20/28, FRN thereafter, 7/20/29	United States	1,400,000	1,455,131
National Australia Bank Ltd., 2.332%, 8/21/30	Australia	3,300,000	2,876,767
PNC Financial Services Group, Inc., 6.615% to 10/20/26, FRN	Helical Otata	5 450 000	F 000 707
thereafter, 10/20/27	United States	5,150,000	5,382,787
Standard Chartered PLC, 1.456% to 1/14/27, FRN thereafter,	LL-20 - J. IZ' J	0.000.000	0.450.000
1/14/27	United Kingdom	3,600,000	3,452,688
U.S. Bancorp, 5.10% to 7/23/29, FRN thereafter, 7/23/30	United States	4,100,000	4,221,386
UBS Group AG, 5.428% to 2/08/30, FRN thereafter, 2/08/30	Switzerland	2,900,000	2,998,879
Wells Fargo & Co.,	United Ctates	6 000 000	6.000.100
4.808% to 7/25/27, FRN thereafter, 7/25/28	United States United States	6,900,000 3,000,000	6,982,139
5.198% to 1/23/29, FRN thereafter, 1/23/30	United States	2,800,000	3,121,925 2,887,266
5.190 /6 to 1/25/25, FRN thereafter, 1/25/50	Officed States	2,000,000	
			123,739,022
Beverages 1.1%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.,			
4.90%, 2/01/46	United States	3,200,000	3,154,016
Anheuser-Busch InBev Worldwide, Inc., 5.80%, 1/23/59	Belgium	2,800,000	3,157,259
			6,311,275
Biotechnology 3.6%	11.11.101.1	0.550.000	0.005.070
Amgen, Inc., 5.60%, 3/02/43	United States	6,550,000	6,885,276
Bio-Rad Laboratories, Inc., 3.30%, 3/15/27	United States	3,700,000	3,611,952
CSL Finance PLC, 4.25%, 4/27/32	Australia	5,100,000	5,021,238
Illumina, Inc., 5.80%, 12/12/25	United States	2,000,000	2,026,867
Regeneron Pharmaceuticals, Inc., 2.80%, 9/15/50	United States	3,000,000	1,976,724
Royalty Pharma PLC, 3.35%, 9/02/51	United States	2,000,000	1,383,574
			20,905,631
Capital Markets 2.1%			
Brixmor Operating Partnership LP, 4.125%, 5/15/29	United States	2,100,000	2,056,510
Morgan Stanley, 1.794% to 2/13/31, FRN thereafter, 2/13/32	United States	6,900,000	5,842,643
UBS Group AG, 3.869% to 1/12/28, FRN thereafter, 1/12/29	Switzerland	4,050,000	3,963,425
		, ,	
			11,862,578
Chemicals 1.5%			
Nutrien Ltd., 5.20%, 6/21/27	Canada	2,000,000	2,051,695
Solvay Finance America LLC, 5.65%, 6/04/29	Belgium	4,100,000	4,271,917
Westlake Corp., 3.125%, 8/15/51	United States	3,400,000	2,302,174
			8,625,786
			· ·

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Commercial Services & Supplies 1.0%			
Ashtead Capital, Inc., 5.80%, 4/15/34	United Kingdom	2,800,000	\$ 2,928,048
Global Payments, Inc., 5.40%, 8/15/32	United States	2,500,000	2,567,726
			5,495,774
			3,493,774
Construction Materials 0.6%	United States	3,500,000	2 717 020
Owens Corning, 5.70%, 6/15/34	Officed States	3,300,000	3,717,839
Diversified REITs 1.2%			0.0== 10.1
Essex Portfolio LP, 2.65%, 3/15/32	United States	3,300,000	2,875,124
Simon Property Group LP, 3.375%, 12/01/27	United States	4,200,000	4,118,991
			6,994,115
Diversified Telecommunication Services 1.0%			
Verizon Communications, Inc., 3.40%, 3/22/41	United States	6,900,000	5,638,518
Electric 2.8%		, ,	
Baltimore Gas & Electric Co., 4.55%, 6/01/52	United States	2,900,000	2,622,924
Constellation Energy Generation LLC, 6.50%, 10/01/53	United States	3,700,000	4,282,780
•	United States	2,900,000	2,314,802
DTE Electric Co., Series B, 3.65%, 3/01/52			, ,
NextEra Energy Capital Holdings, Inc., 6.051%, 3/01/25	United States	3,500,000	3,515,145
Public Service Enterprise Group, Inc., 2.45%, 11/15/31	United States	1,200,000	1,052,372
Virginia Electric & Power Co., Series D, 4.65%, 8/15/43	United States	2,800,000	2,640,508
			16,428,531
Electric Utilities 4.0%			
Commonwealth Edison Co., 4.00%, 3/01/48	United States	1,450,000	1,228,371
Duke Energy Progress LLC, 2.50%, 8/15/50	United States	5,500,000	3,494,362
EDP Finance BV, 1.71%, 1/24/28	Netherlands	3,000,000	2,761,674
Enel Finance International NV, 3.625%, 5/25/27	Italy	4,000,000	3,928,183
Georgia Power Co.,	italy	4,000,000	3,920,103
Series 2010-C, 4.75%, 9/01/40	United States	4,800,000	4,674,019
	United States		
4.30%, 3/15/42		1,800,000	1,639,794
Public Service Electric & Gas Co., 3.15%, 1/01/50	United States	2,300,000	1,705,632
Virginia Electric & Power Co., Series A, 3.50%, 3/15/27	United States	3,700,000	3,655,612
			23,087,647
Electronic Equipment, Instruments & Components 0.5%			
Flex Ltd., 3.75%, 2/01/26	Singapore	3,000,000	2,967,363
Energy Equipment & Services 0.3%			
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc., 4.08%,			
12/15/47	United States	2,100,000	1,784,370
Entertainment 0.8%			
Warnermedia Holdings, Inc.,			
5.05%, 3/15/42	United States	2,000,000	1,633,653
4.279%, 3/15/32	United States	3,100,000	2,754,846
			4,388,499
Environmental Control 0 00/			
Environmental Control 0.8%	Linited Otatas	4,395,000	4,528,240
	United States		
Republic Services, Inc., 5.00%, 4/01/34	United States	,,	
Republic Services, Inc., 5.00%, 4/01/34	United States	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Republic Services, Inc., 5.00%, 4/01/34			A 913 735
Republic Services, Inc., 5.00%, 4/01/34 Financial Services 2.5% AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	Ireland	5,200,000	, ,
Republic Services, Inc., 5.00%, 4/01/34 Financial Services 2.5% AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28 American Express Co., 5.098% to 2/16/27, FRN thereafter, 2/16/28	Ireland United States	5,200,000 2,900,000	2,956,023
Republic Services, Inc., 5.00%, 4/01/34 Financial Services 2.5% AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28 American Express Co., 5.098% to 2/16/27, FRN thereafter, 2/16/28 Aon Global Ltd., 4.60%, 6/14/44	Ireland United States Ireland	5,200,000 2,900,000 4,100,000	4,913,735 2,956,023 3,757,698
Republic Services, Inc., 5.00%, 4/01/34 Financial Services 2.5% AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28 American Express Co., 5.098% to 2/16/27, FRN thereafter, 2/16/28 Aon Global Ltd., 4.60%, 6/14/44 BlackRock Funding, Inc., 5.25%, 3/14/54	Ireland United States	5,200,000 2,900,000	2,956,023
Republic Services, Inc., 5.00%, 4/01/34 Financial Services 2.5% AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28 American Express Co., 5.098% to 2/16/27, FRN thereafter, 2/16/28 Aon Global Ltd., 4.60%, 6/14/44 BlackRock Funding, Inc., 5.25%, 3/14/54 Capital One Financial Corp., 4.985% to 7/24/25, FRN thereafter,	Ireland United States Ireland United States	5,200,000 2,900,000 4,100,000 1,400,000	2,956,023 3,757,698 1,451,845
Republic Services, Inc., 5.00%, 4/01/34 Financial Services 2.5% AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28 American Express Co., 5.098% to 2/16/27, FRN thereafter, 2/16/28 Aon Global Ltd., 4.60%, 6/14/44 BlackRock Funding, Inc., 5.25%, 3/14/54	Ireland United States Ireland	5,200,000 2,900,000 4,100,000	2,956,023 3,757,698

68

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Food 2.4%			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL,			
2.50%, 1/15/27	United States	2,200,000	\$ 2,106,694
3.625%, 1/15/32	United States	2,000,000	1,829,749
Kraft Heinz Foods Co., 5.00%, 6/04/42	United States	4,000,000	3,908,024
Kroger Co., 4.70%, 8/15/26	United States	2,990,000	3,010,885
Mondelez International, Inc., 2.75%, 4/13/30	United States	500,000	464,009
^a Nestle Holdings, Inc., 4.70%, 1/15/53	United States	2,800,000	2,727,405
			14,046,766
Gas 1.6%		. ==	
Piedmont Natural Gas Co., Inc., 5.05%, 5/15/52	United States	3,750,000	3,613,274
Southern California Gas Co., 5.60%, 4/01/54	United States	2,900,000	3,077,336
Southern Co. Gas Capital Corp., 4.95%, 9/15/34	United States	2,550,000	2,577,825
			9,268,435
Ground Transportation 1.1%		5 000 000	0.040.405
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	United States	5,800,000	6,349,465
Health Care Providers & Services 5.4%	Linited Otatas	2 505 000	0.470.000
CVS Health Corp., 5.30%, 12/05/43	United States	2,565,000	2,473,368
Elevance Health, Inc., 4.10%, 5/15/32	United States	4,700,000	4,589,157
a Health Care Service Corp. A Mutual Legal Reserve Co., 5.20%,	United States	4,100,000	4,105,921
6/15/29	United States	1,000,000	1,031,477
Icon Investments Six DAC, 6.00%, 5/08/34	United States	4,100,000	4,363,648
IQVIA, Inc., 6.25%, 2/01/29	United States	2,300,000	2,446,532
^a Roche Holdings, Inc., 5.593%, 11/13/33	United States	3,900,000	4,231,198
Sutter Health, 5.164%, 8/15/33	United States	2,500,000	2,590,160
UnitedHealth Group, Inc., 3.05%, 5/15/41	United States	7,000,000	5,529,395
			31,360,856
Healthcare-Products 1.1%			
Baxter International, Inc., 2.539%, 2/01/32	United States	3,000,000	2,602,753
GE HealthCare Technologies, Inc., 5.55%, 11/15/24	United States	2,900,000	2,901,229
^a Solventum Corp., 5.60%, 3/23/34	United States	1,000,000	1,035,970
			6,539,952
Home Builders 0.2%			
DR Horton, Inc., 5.00%, 10/15/34	United States	1,400,000	1,420,165
Hotels, Restaurants & Leisure 0.2%			
Marriott International, Inc., Series R, 3.125%, 6/15/26	United States	1,400,000	1,373,814
Household Products 1.2%	Halle d Otata	5 050 000	4 004 550
Haleon U.S. Capital LLC, 3.375%, 3/24/27	United States	5,050,000	4,961,550
^a Kimberly-Clark de Mexico SAB de CV, 2.431%, 7/01/31	Mexico	2,000,000	1,773,729
			6,735,279
Insurance 3.9%			
Allstate Corp., 4.20%, 12/15/46	United States	2,000,000	1,750,957
Arthur J Gallagher & Co., 6.50%, 2/15/34	United States	2,150,000	2,401,823
Berkshire Hathaway Finance Corp., 3.85%, 3/15/52	United States	2,100,000	1,774,766
Brown & Brown, Inc., 2.375%, 3/15/31	United States	3,900,000	3,378,981
^a Jackson National Life Global Funding, 5.55%, 7/02/27	United States	2,500,000	2,568,906
^a MassMutual Global Funding II, 5.05%, 12/07/27	United States	2,500,000	2,578,334
MetLife, Inc., 6.40%, 12/15/66	United States	2,200,000	2,337,080
^a Pricoa Global Funding I, 5.10%, 5/30/28	United States	2,800,000	2,892,340
aRGA Global Funding, 5.50%, 1/11/31	United States	2,900,000	3,033,107
			22,716,294

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Internet 1.5%			
Meta Platforms, Inc., 4.45%, 8/15/52	United States	3,350,000	\$ 3,091,702
a4.875%, 6/15/30	United States	2,800,000	2,889,550
5.40%, 8/15/54	United States	2,800,000	2,966,547
0.40 /0, 0/10/04	Office Otales	2,000,000	8,947,799
IT Services 1.7%			
Apple, Inc., 2.80%, 2/08/61	United States	6,000,000	4,015,230
Dell International LLC/EMC Corp., 5.40%, 4/15/34	United States	2,700,000	2,818,689
Hewlett Packard Enterprise Co., 4.45%, 9/25/26	United States	2,900,000	2,907,349
		,,	9,741,268
Machinery-Diversified 0.5%			
Ingersoll Rand, Inc., 5.176%, 6/15/29	United States	3,000,000	3,104,773
Media 2.1%			
Charter Communications Operating LLC/Charter Communications Operating Capital,			
2.80%, 4/01/31	United States	1,350,000	1,155,642
5.375%, 4/01/38	United States	2,200,000	2,008,352
3.50%, 3/01/42	United States	3,000,000	2,085,871
Comcast Corp., 4.95%, 10/15/58	United States	4,820,000	4,638,655
Fox Corp., 5.476%, 1/25/39	United States	2,300,000	2,321,491
Γολ Corp., 3.470 %, 1/23/39 · · · · · · · · · · · · · · · · · · ·	Officed States	2,300,000	12,210,011
Multi-Utilities 0.2%			12,210,011
Berkshire Hathaway Energy Co., 5.15%, 11/15/43	United States	1,400,000	1,412,882
0:1 8 0 2 70/			
Oil & Gas 2.7%	Management	4 400 000	4 004 504
Aber BP ASA, 5.80%, 10/01/54	Norway	1,100,000	1,084,561
BP Capital Markets America, Inc., 4.812%, 2/13/33	United States	3,900,000	3,953,714
Occidental Petroleum Corp., 5.20%, 8/01/29	United States	2,850,000	2,899,436
TotalEnergies Capital SA, 5.275%, 9/10/54	France	2,750,000	2,756,011
^a Var Energi ASA, 7.50%, 1/15/28	Norway	4,450,000	4,769,449
			15,463,171
Oil, Gas & Consumable Fuels 2.2%			
^a Aker BP ASA, 4.00%, 1/15/31	Norway	2,100,000	1,995,042
Canadian Natural Resources Ltd., 3.85%, 6/01/27	Canada	4,000,000	3,945,280
Exxon Mobil Corp., 3.567%, 3/06/45	United States	4,500,000	3,732,295
Sabine Pass Liquefaction LLC, 4.20%, 3/15/28	United States	2,800,000	2,785,779
			12,458,396
Pharmaceuticals 2.5% ^a Bayer U.S. Finance II LLC, 4.375%, 12/15/28	Germany	3,000,000	2,961,395
Bristol-Myers Squibb Co.,	Germany	3,000,000	2,901,090
4.125%, 6/15/39	United States	2,450,000	2,267,782
3.70%, 3/15/52	United States	2,800,000	2,226,314
CVS Health Corp., 5.00%, 2/20/26	United States	1,800,000	1,813,060
5.25%, 1/30/31	United States	1,200,000	1,236,170
Pfizer Investment Enterprises Pte. Ltd., 5.30%, 5/19/53	United States	3,650,000	3,779,431
			14,284,152
Pipelines 3.4%	11.37. 100. 4	4.1=0.00=	404444
^a Cheniere Energy, Inc., 5.65%, 4/15/34	United States	1,170,000	1,211,418
		2 000 000	2 252 101
Eastern Gas Transmission & Storage, Inc., 3.90%, 11/15/49 Enbridge, Inc., 5.30%, 4/05/29	United States Canada	2,900,000 2,050,000	2,253,194 2,123,496

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Pipelines (continued)			
Energy Transfer LP,	11.77.104.4	5 000 000	Φ 4.000.040
5.15%, 3/15/45	United States	5,000,000	\$ 4,662,246
6.05%, 12/01/26	United States	2,800,000	2,900,332
Corp., 4.00%, 1/15/32	United States	3,700,000	3,484,631
Williams Cos., Inc., 5.15%, 3/15/34	United States	3,000,000	3,034,213
			19,669,530
Deal Estate Management 9 Development 4 29/			
Real Estate Management & Development 1.2% Alexandria Real Estate Equities, Inc., 2.95%, 3/15/34	United States	2,450,000	2,119,566
ERP Operating LP, 4.50%, 7/01/44	United States	1,850,000	1,707,248
a VICI Properties LP/VICI Note Co., Inc., 4.125%, 8/15/30	United States	3,000,000	2,851,324
		.,,	6,678,138
			0,070,130
Retail 1.9%	United Otates	4 000 000	704.004
Dick's Sporting Goods, Inc., 4.10%, 1/15/52	United States United States	1,000,000 5,000,000	764,994 4,026,376
Lowe's Cos., Inc., 3.00%, 10/15/50	United States	2,900,000	1,973,317
McDonald's Corp., 3.625%, 9/01/49	United States	2,100,000	1,655,648
Target Corp., 2.95%, 1/15/52	United States	3,600,000	2,553,977
3,		, ,	10,974,312
Chinhuildin n 0 50/			10,011,012
Shipbuilding 0.5% Huntington Ingalls Industries, Inc., 4.20%, 5/01/30	United States	2,800,000	2,754,749
	Officed States	2,000,000	2,754,749
Software 2.3%	11.77.104.4	4 000 000	5 000 007
Fisery, Inc., 5.60%, 3/02/33	United States	4,800,000	5,086,637
Microsoft Corp., 2.675%, 6/01/60	United States United States	2,500,000 4,000,000	1,649,330
ServiceNow, Inc., 1.40%, 9/01/30	United States	4,100,000	3,329,871 3,519,329
20110011011, 1110, 1110/0, 0/01/00	Office States	1,100,000	13,585,167
			13,363,167
Telecommunications 4.1%	Helical Otata	7 005 000	5 750 704
AT&T, Inc., 3.50%, 6/01/41	United States	7,025,000	5,752,701
Cisco Systems, Inc., 5.30%, 2/26/54	United States United States	3,400,000 4,100,000	3,610,093 4,336,978
T-Mobile USA, Inc., 2.875%, 2/15/31	United States	7,440,000	6,771,203
Vodafone Group PLC, 5.75%, 6/28/54	United Kingdom	3,100,000	3,211,566
	- · · · · · · · · · · · · · · · · · · ·	-,,	
			23,682,541
Trucking & Leasing 0.4%	laster d	0.050.000	0.000.040
^a SMBC Aviation Capital Finance DAC, 1.90%, 10/15/26	Ireland	2,350,000	2,228,613
Wireless Telecommunication Services 0.4%			
a Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum			0.404.040
Co. III LLC, 5.152%, 9/20/29	United States	2,380,000	2,404,043
Total Corporate Bonds & Notes			
(Cost \$572,872,736)			556,558,180
U.S. Government & Agency Securities 2.3%			
U.S. Treasury Bonds,			
4.125%, 8/15/44	United States	1,900,000	1,885,453
4.75%, 11/15/43	United States	800,000	863,219

Franklin Investment Grade Corporate ETF (continued)

	Country	Principal Amount*	Value
U.S. Government & Agency Securities (continued) U.S. Treasury Notes, 3.625%, 8/31/29 3.75%, 8/31/26	United States United States	6,200,000 4,200,000	\$ 6,219,375 4,206,398
Total U.S. Government & Agency Securities (Cost \$13,086,640)			13,174,445
Total Investments before Short-Term Investments (Cost \$585,959,376)			569,732,625
Short-Term Investments 2.0% U.S. Government & Agency Securities 2.0% Federal Home Loan Bank Discount Notes, 10/01/24	United States	11,375,000	11,373,534
Total Short-Term Investments (Cost \$11,375,000)			11,373,534
Total Investments (Cost \$597,334,376) 100.2% Other Assets, less Liabilities (0.2)%			581,106,159 (1,186,510)
Net Assets 100.0%			\$ 579,919,649

See Abbreviations on page 171.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.
aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$99,405,141, representing 17.1% of net assets. ^bSecurity purchased on a when-issued basis. See Note 1(d).

cThe security was issued on a discount basis with no stated coupon rate.

Financial Highlights

Franklin Municipal Green Bond ETF

	Six Months Ended September 30, 2024	Year Ended March 31,				
	(unaudited)	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$24.03	\$23.90	\$24.99	\$26.86	\$26.07	\$25.20
Income from investment operations ^a :						
Net investment income ^b	0.43	0.81	0.61	0.36	0.40	0.46
Net realized and unrealized gains (losses)	0.43	0.18	(1.05)	(1.79)	0.94	1.02
Total from investment operations	0.86	0.99	(0.44)	(1.43)	1.34	1.48
Less distributions from net investment income	(0.45)	(0.86)	(0.65)	(0.44)	(0.55)	(0.61)
Net asset value, end of period	\$24.44	\$24.03	\$23.90	\$24.99	\$26.86	\$26.07
Total return ^c	3.64%	4.31%	(1.68)%	(5.44)%	5.16%	5.92%
Ratios to average net assets ^d						
Expenses before waiver and payments by affiliates	0.30%	0.30%	0.60%	0.66%	0.78%	1.00%
Expenses net of waiver and payments by affiliates	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	3.58%	3.45%	2.57%	1.34%	1.50%	1.77%
Supplemental data						
Net assets, end of period (000's)	\$107,553	\$112,954	\$112,349	\$104,939	\$126,221	\$28,674
Portfolio turnover rate ^e	14.45% ^f	43.86% ^f	66.77% ^f	48.41% ^f	11.86% ^f	17.21% ^f

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

bBased on average daily shares outstanding.

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

Ratios are annualized for periods less than one year.

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

Portfolio turnover rate excluding cash creations was as follows: 14.45% 43.86% 66.77% 48.41% 11.86% 17.21%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Municipal Green Bond ETF

	Principal Amount*		Value
Municipal Bonds 99.8%			
Alabama 0.3%			
^a County of Mobile, Gomesa Projects, 4.00%, 11/01/45	300,000	\$	288,402
Arizona 0.6%			
Arizona Board of Regents, Series B, 5.00%, 7/01/42	235,000		241,302
City of Phoenix Civic Improvement Corp., Water System Revenue, 5.00%, 7/01/44	360,000		389,698
			631,000
A J 0 F0/		_	,
Arkansas 0.5%			
Arkansas Development Finance Authority,	050 000		077.407
^a Hybar LLC, AMT, 6.875%, 7/01/48	250,000		277,127
United States Steel Corp, AMT, 5.70%, 5/01/53	275,000		292,924
			570,051
California 29.0%			
Alameda Community Facilities District, 5.00%, 9/01/48	1,000,000		1,036,707
California Community Choice Financing Authority,			
^b 5.25%, 1/01/54	3,160,000		3,415,913
bVRDN, 5.00%, 12/01/53	2,500,000		2,676,481
bVRDN, 5.00%, 2/01/54	3,500,000		3,804,641
bVRDN, 5.25%, 11/01/54	500,000		544,546
bVRDN, 5.50%, 10/01/54	1.000.000		1,119,407
California Housing Finance Agency, Lakeside Drive Senior Housing LP, Series 2019, 2.35%,	,,		, -, -
12/01/35	92,128		80,086
California Infrastructure & Economic Development Bank,			
California Science Center Foundation, 4.00%, 5/01/46	805,000		810,044
California Science Center Foundation, 4.00%, 5/01/51	1,000,000		995,914
California State Teachers' Retirement System, 5.00%, 8/01/49	180,000		191,609
California Municipal Finance Authority,			
CHF-Davis I LLC, 5.00%, 5/15/51	1,000,000		1,035,692
CHF-Davis II LLC, 4.00%, 5/15/39	3,445,000		3,547,098
CHF-Riverside II LLC, 5.00%, 5/15/37	1,495,000		1,608,553
^a California School Finance Authority, River Springs Charter School Inc, 5.75%, 7/01/42	250,000		266,351
California State Public Works Board,			
California Air Resources Board, Series 2022D, 4.00%, 5/01/44	1,000,000		1,021,939
Series D, 4.00%, 5/01/47	1,500,000		1,519,618
City of Foster City, Levee Protection Planning, 4.00%, 8/01/32	135,000		140,234
City of Los Angeles Department of Airports Customer Facility Charge Revenue, Department of			
Airports Customer Facility Charge Revenue, 4.058%, 5/15/37	1,000,000		938,136
City of San Francisco Public Utilities Commission Water Revenue, Green Bond, Refunding,			
Series 2020A, 4.00%, 11/01/50	100,000		100,056
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Green Bond,			
Series 2019A, 5.00%, 7/01/44	150,000		159,588
Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue, Series A, 5.00%,			
6/01/42	1,000,000		1,115,865
Perris Joint Powers Authority, Refunding, Series 2017B, 5.00%, 9/01/37	100,000		103,720
Port of Los Angeles, Green Bond, AMT, Refunding, 5.00%, 8/01/25	130,000		131,890
San Diego County Regional Airport Authority, Series B, 5.00%, 7/01/51	2,000,000		2,109,912
San Francisco Bay Area Rapid Transit District, Green Bond, 3.00%, 8/01/36	170,000		166,469
Santa Cruz County Capital Financing Authority, Sanitation District Green Bond, 4.00%, 6/01/42.	1,500,000		1,556,345
Three Rivers Levee Improvement Authority.	,,3		,,
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/27	250,000		254,220
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/29	250,000		256,298
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/31	200,000		202,870
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/31	100,000		100,829
Transbay Joint Powers Authority, Redevelopment Project Green Bond Senior Tax, 5.00%,	100,000		100,023
10/01/34	150,000		159,594
	100,000		
			31,170,625

	Principal Amount*	Value
Municipal Bonds (continued)		
Colorado 2.1%		
Board of Water Commissioners City & County of Denver, Green Bond, Series 2017A, 5.00%, 9/15/47	150,000	\$ 155,901
^b Colorado Health Facilities Authority, Children's Hospital Colorado Obligated Group, Refunding,	,	
VRDN, Series A, 4.05%, 12/01/52	500,000	500,000
Refunding, 5.00%, 6/01/27	150,000	160,239
^b Refunding, VRDN, 2.00%, 6/01/51	1,500,000	1,478,594
		2,294,734
District of Columbia 4.0%		
District of Columbia,	007.000	4 0 40 000
Plenary Infrastructure DC LLC, AMT, 5.50%, 8/31/33	905,000	1,043,093
Plenary Infrastructure DC LLC, AMT, 5.50%, 2/28/35	200,000	233,194
Plenary Infrastructure DC LLC, AMT, 5.50%, 2/28/37	845,000 95,000	995,729 111,152
Plenary Infrastructure DC LLC, AMT, Series A, 5.50%, 8/31/35	95,000	111,132
Green Bond, Sub Series 2019A, 5.00%, 10/01/44	340,000	363,277
Sub Series 2019A, 4.00%, 10/01/49	1,565,000	1,557,703
		4,304,148
Florida 1.5% Babcock Ranch Community Independent Special District, Assessment Area 3A, Special		
Assessment, 4.00%, 5/01/40	840.000	821,846
City of Tampa, Lower Basis Stormwater Improvement, Special Assessment, 5.00%, 5/01/36	150,000	158,857
County of Palm Beach Water & Sewer Revenue, Reclaimed Water Project, Refunding, 4.00%,	.00,000	.00,00.
10/01/31	105,000	111,912
Somerset Community Development District,		
Special Assessment, Refunding, 4.00%, 5/01/32	415,000	408,586
Special Assessment, Refunding, Series 2022, 4.20%, 5/01/37	100,000	96,765
		1,597,966
Georgia 1.5%	1 250 000	1 404 274
City of Atlanta Airport Passenger Facility Charge, AMT, 5.25%, 7/01/43	1,350,000 100,000	1,494,374 106,475
Trivate conleges & criticistics Authority, Emory criticisty, Neutriality, 5.0070, 5701740	100,000	1,600,849
Illinois 3.7%		1,000,040
Illinois Finance Authority,		
State of Illinois Water Revolving Fund - Clean Water Program, 4.00%, 7/01/38	575,000	595,972
University of Illinois, 5.25%, 10/01/53	3,000,000	3,261,536
^a Upper Illinois River Valley Development Authority, 2018 IAVF Timber Oaks & Prairie View Obligated Group, Refunding, 3.50%, 12/01/32	129,259	118,007
Obligated Group, Refunding, 3.30 %, 12/01/32	129,239	3,975,515
Louisiana 3.3%		3,973,313
Louisiana Local Government Environmental Facilities & Community Development Authority,		
^a Parish of St Bernard LA, 4.00%, 11/01/45	1,000,000	964,034
^a Parish of St Charles LA, 4.50%, 11/01/47	1,000,000	1,020,643
^a Parish of St John the Baptist LA, 3.90%, 11/01/44	445,000	423,510
Terrebonne Levee & Conservation District Sales Tax Revenue,		
Refunding, Refunding, Series B, 4.00%, 6/01/40	100,000	101,093
Refunding, Series B, 4.00%, 6/01/39	1,000,000	1,016,183
		3,525,463
Maine 0.2% City of Portland General Airport Revenue, Green Bond, Refunding, 4.00%, 1/01/35	245,000	240 097
only of Formand General Alliport Neverlde, Green Bolld, Relationing, 4.00%, 1/01/35	245,000	249,087

	Principal Amount*		Value
Municipal Bonds (continued)			
Maryland 3.4%			
Maryland Economic Development Corp.,	4 000 000	•	
Purple Line Transit Partners LLC, AMT, 5.00%, 6/30/40	1,000,000	\$	1,059,017
Purple Line Transit Partners LLC, AMT, 5.25%, 6/30/47	2,000,000		2,115,896
Maryland Health & Higher Educational Facilities Authority, Adventist Healthcare Obligated	205.000		274 700
Group, Refunding, 4.00%, 1/01/30	365,000 100,000		371,789
washington Suburban Sanitary Commission, Green Bond, 5.00%, 6/01/35	100,000		97,857
			3,644,559
Massachusetts 5.2%			
Massachusetts Development Finance Agency,			
Boston Medical Center Corp. Obligated Group, 4.00%, 7/01/47	135,000		130,303
Springfield College, Green Bond, 5.00%, 6/01/26	420,000		429,181
Springfield College, Green Bond, 5.00%, 6/01/27	440,000		453,324
^b Trustees of Boston University, Refunding, VRDN, 3.80%, 10/01/42	600,000		600,000
^b Massachusetts Health & Educational Facilities Authority, Baystate Total Home Care Inc, Series			
K, 3.80%, 7/01/39	1,200,000		1,200,000
Massachusetts Housing Finance Agency,			
Series A-1, 4.90%, 12/01/59	1,000,000		1,033,207
Sustainability Bond, Series 2019C-1, 2.65%, 12/01/34	100,000		88,438
Sustainability Bond, Series 2021B-1, 2.60%, 12/01/41	2,000,000		1,639,815
			5,574,268
			3,374,200
Minnesota 1.6%			
City of Minneapolis, Green Bond, 3.00%, 12/01/40	100,000		90,548
Minnesota Higher Education Facilities Authority, University of St Thomas/Minneapolis, Series A,			
5.00%, 10/01/52	1,500,000		1,591,480
			1,682,028
Mississippi 0.7%			
^a Mississippi Development Bank, County of Jackson Project, 3.625%, 11/01/36	500,000		484,961
^a Mississippi Home Corp., Patriot Services Group Obligated Group, 5.20%, 6/01/36	280,000		228,038
			712,999
			7 12,333
New Jersey 3.9%			
City of Newark Mass Transit Access Tax Revenue, Mulberry Pedestrian Bridge, 6.00%,			
11/15/62	1,460,000		1,706,652
New Jersey Educational Facilities Authority, Stevens Institute of Technology, Series A, 5.00%,			
7/01/32	645,000		700,427
Newark Board of Education,			
Newark Board of Education, Refunding, 5.00%, 7/15/28	571,000		620,321
Refunding, 5.00%, 7/15/30	620,000		696,075
	500,000		507,753
Sustainability Bonds, 5.00%, 7/15/25			4,231,228
Sustainability Bonds, 5.00%, 7/15/25			
New Mexico 0.2%			
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue,	100 000		108 567
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue, Green Bond, 5.00%, 6/01/29	100,000		108,567
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue,	100,000 100,000		108,567 102,875
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue, Green Bond, 5.00%, 6/01/29	,		
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue, Green Bond, 5.00%, 6/01/29	100,000		102,875 211,442
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue, Green Bond, 5.00%, 6/01/29	,		102,875
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue, Green Bond, 5.00%, 6/01/29	100,000	_	102,875 211,442 107,410
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue, Green Bond, 5.00%, 6/01/29	100,000 100,000 150,000		102,875 211,442 107,410 150,198
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue, Green Bond, 5.00%, 6/01/29. Wastewater Utility System Revenue, 4.00%, 6/01/35. New York 9.9% Battery Park City Authority, Sustainability Bond, 5.00%, 11/01/49 Metropolitan Transportation Authority, Green Bond, Refunding, Series 2017B, 5.00%, 11/15/24 Green Bond, Series 2020A-1, 4.00%, 11/15/41.	100,000 100,000 150,000 600,000		102,875 211,442 107,410 150,198 601,626
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue, Green Bond, 5.00%, 6/01/29. Wastewater Utility System Revenue, 4.00%, 6/01/35 New York 9.9% Battery Park City Authority, Sustainability Bond, 5.00%, 11/01/49 Metropolitan Transportation Authority, Green Bond, Refunding, Series 2017B, 5.00%, 11/15/24 Green Bond, Series 2020A-1, 4.00%, 11/15/41 Refunding, 5.00%, 11/15/28	100,000 100,000 150,000 600,000 430,000		102,875 211,442 107,410 150,198 601,626 468,914
New Mexico 0.2% City of Santa Fe Wastewater Utility System Revenue, Green Bond, 5.00%, 6/01/29. Wastewater Utility System Revenue, 4.00%, 6/01/35. New York 9.9% Battery Park City Authority, Sustainability Bond, 5.00%, 11/01/49. Metropolitan Transportation Authority, Green Bond, Refunding, Series 2017B, 5.00%, 11/15/24. Green Bond, Series 2020A-1, 4.00%, 11/15/41.	100,000 100,000 150,000 600,000		102,875 211,442 107,410 150,198 601,626

	Principal Amount*	Value
Municipal Bonds (continued)		
New York (continued)		
b New York City Municipal Water Finance Authority, New York City Water & Sewer System, Series		
BB, 4.00%, 6/15/49	1,000,000	\$ 1,000,000
New York Liberty Development Corp.,	4 000 000	222 242
7 World Trade Center II LLC, Refunding, Series 2022A1, 3.00%, 9/15/43	1,000,000	862,012
Green Bonds- 4 World Trade, Refunding, 2.50%, 11/15/36	2,000,000	1,726,066
New York Power Authority, Green Transmission Project, 5.00%, 11/15/29	1,250,000	1,412,593
New York State Dormitory Authority, Cornell University, 5.00%, 7/01/35	100,000	123,082
New York State Housing Finance Agency, Sustainability Bonds, Series 2019N, 2.60%, 11/01/34	100,000	89,321
Sustainability Bonds, Series 2019N, 2.00%, 17/01/34 Sustainability Bonds, Series 2019P, 2.00%, 5/01/28	100,000	94,897
b Sustainability Bonds, VRDN, Series 2022A, 2.50%, 11/01/60	1,500,000	1,480,982
New York Transportation Development Corp., JFK NTO LLC, AMT, 5.50%, 6/30/38	250,000	278,015
New Tork Hansportation Development Corp., or N NTO EEG, Aivi 1, 3.30 /0, 0/30/30	230,000	
		10,652,503
North Carolina 0.4%		
Charlotte-Mecklenburg Hospital Authority, Atrium Health Obligated Group, Series G, VRDN,		
4.00%, 1/15/48	400,000	400,000
Ohio 4.5%		
American Municipal Power, Inc.,		
4.00%, 2/15/41	1,415,000	1,414,666
Solar Electricity Prepayment Revenue, 5.00%, 2/15/44	1,660,000	1,739,620
Ohio State University, 4.00%, 12/01/39	1,500,000	1,566,557
State of Ohio, Conservation Project, Series 2019A, 4.00%, 3/01/30	100,000	107,526
		4,828,369
Orogan 2 90/		
Oregon 2.8% Hespital Facilities Authority of Multnamah County Oregon, Torquilliger Plaza Inc Obligated		
Hospital Facilities Authority of Multnomah County Oregon, Terwilliger Plaza Inc Obligated Group, Refunding, 4.00%, 12/01/51	E20 000	424 049
Port of Portland Airport Revenue,	530,000	421,048
AMT, 5.50%, 7/01/53	2,250,000	2,484,237
Series 2020-27A, 5.00%, 7/01/36	150,000	160,562
GC11C3 2020-217A, 0.0070, 170 1700	130,000	
		3,065,847
Pennsylvania 1.7%		
Philadelphia Energy Authority, City of Philadelphia PA, 5.00%, 11/01/43	600,000	663,888
School District of Philadelphia,		
Green Bond, Series 2021B, 5.00%, 9/01/31	100,000	111,533
Series B, 5.00%, 9/01/48	1,000,000	1,099,350
		1,874,771
Puerto Rico 0.6%		
HTA TRRB Custodial Trust, 5.25%, 7/01/36	164,300	165,024
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1, 5.00%, 7/01/58	525,000	530,436
Table the ball tax t mailing both. ball tax tovolide, bolloot 1, 0.00%, 770 700	020,000	
		695,460
Rhode Island 0.2%		
Rhode Island Housing & Mortgage Finance Corp., Multi Family Development, Sustainability		
Bond, 2.75%, 10/01/34	150,000	134,641
Rhode Island Infrastructure Bank, Green Bond, Series 2020A, 4.00%, 10/01/27	50,000	52,001
		186,642
Taura 0.00/		
Texas 0.9% Herria County Flood Control District Series 2022A 4.25% 40/04/47	4 000 000	4 047 005
Harris County Flood Control District, Series 2022A, 4.25%, 10/01/47	1,000,000	1,017,685
Utah 5.9%	0.050.000	0.050.440
Central Valley Water Reclamation Facility, Green Bond, Series 2021C, 4.00%, 3/01/47	3,050,000	3,053,448
Intermountain Power Agency, Refunding, Series 2022A, 5.00%, 7/01/43	3,000,000	3,284,331
		6,337,779

	Principal Amount*		Value
Municipal Bonds (continued)			
Vermont 3.4%			
City of Burlington Electric System Revenue, Electric System Revenue, Series 2022A, 5.00%, 7/01/31	500,000	\$	571,488
Vermont Educational & Health Buildings Financing Agency,	300,000	φ	37 1,400
University of Vermont Health Network Obligated Group, 4.00%, 12/01/42	1,000,000		978,972
University of Vermont Health Network Obligated Group, 5.00%, 12/01/38	2,015,000		2,054,399
			3,604,859
Virginia 1.3%			
Charles City County Economic Development Authority, Waste Management, Inc., AMT, VRDN,			
1.45%, 4/01/27	1,100,000		1,017,820
City of Hampton,			
3.00%, 9/01/35	240,000		235,176
Green Bond, 4.00%, 9/01/31	100,000		107,466
Green Bond, 5.00%, 9/01/27	50,000		53,762
			1,414,224
Washington 2.0%			
Central Puget Sound Regional Transit Authority,	0.000.000		0.000.407
Refunding, Series S-1, 4.00%, 11/01/46	2,000,000		2,006,127
Sales & Rental Car Taxes Revenue, Series 2015S-1, 5.00%, 11/01/32	150,000		153,836
			2,159,963
Wisconsin 4.5%			
Milwaukee Metropolitan Sewerage District,			
Green Bond, Series 2020A, 3.00%, 10/01/35	150,000		147,146
Series A, 3.00%, 10/01/32	1,000,000		991,151
Public Finance Authority,	2 220 000		2.069.059
RED River Valley Alliance LLC, AMT, 4.00%, 9/30/51	2,330,000 600,000		2,068,958 523,893
a,bWV 2020 Holdings LLC Obligated Group, VRDN, 3.50%, 12/01/50	200,000		172,331
University of Wisconsin Hospitals & Clinics, Authority Obligated Group, Green Bond, 4.00%,	200,000		172,551
4/01/46	1,000,000		976,559
			4,880,038
Total Municipal Bonds (Cost \$105,530,747)			107,382,504
Total Investments (Cost \$105,530,747) 99.8%			107,382,504
Other Assets, less Liabilities 0.2%			170,643
Net Assets 100.0%		\$	107,553,147
Net Assets 100.0%		\$	107,553,1

See Abbreviations on page 171.

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

^aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$4,243,404, representing 3.9% of net assets. ^bVariable rate security. The rate shown represents the yield at period end.

Financial Highlights

Franklin Senior Loan ETF

	Six Months Ended September 30, 2024	Year Ended March 31,			h 31,	
	(unaudited)	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$24.42	\$23.83	\$24.70	\$24.83	\$22.85	\$24.85
Income from investment operations ^a :						
Net investment income ^b	1.01	2.12	1.49	0.91	0.70	0.99
Net realized and unrealized gains (losses)	(0.16)	0.56	(0.92)	(0.23)	1.99	(1.90)
Total from investment operations	0.85	2.68	0.57	0.68	2.69	(0.91)
Less distributions from net investment income	(0.98)	(2.09)	(1.44)	(0.81)	(0.71)	(1.09)
Net asset value, end of period	\$24.29	\$24.42	\$23.83	\$24.70	\$24.83	\$22.85
Total return ^c	3.58%	11.80%	2.53%	2.76%	11.91%	(3.92)%
Ratios to average net assets ^d						
Expenses before waiver and payments by affiliates	0.45%	0.45%	0.45%	0.58%	0.92%	0.97%
Expenses net of waiver and payments by affiliates	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income	8.31%	8.84%	6.28%	3.72%	2.88%	4.02%
Supplemental data						
Net assets, end of period (000's)	\$586,517	\$328,487	\$206,120	\$292,722	\$201,101	\$54,833
Portfolio turnover rate ^e	7.92% ^f	16.05% ^f	26.07% ^f	35.67% ^f	45.87% ^f	51.48% ^f

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

bBased on average daily shares outstanding.

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

Ratios are annualized for periods less than one year.

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

Portfolio turnover rate excluding cash creations was as follows:
7.92%
16.05%
26.08%
35.67%
45.87%
51.48%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Senior Loan ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 4.8% Advertising 0.5%			
^a Clear Channel Outdoor Holdings, Inc., 7.875%, 4/01/30	United States	2,600,000	\$ 2,720,994
Aerospace & Defense 0.3% a TransDigm, Inc., 6.00%, 1/15/33	United States	1,700,000	1,725,355
Airlines 0.7%			
^a Air Canada, 3.875%, 8/15/26	Canada	700,000	682,214
^a American Airlines, Inc., 8.50%, 5/15/29	United States	800,000	849,311
^a American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.50%, 4/20/26	United States	2,216,667	2,212,161
a Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25	United States	104,175	103,559
a United Airlines, Inc., 4.375%, 4/15/26	United States	140,000	137,863 3,985,108
Auto Parts & Equipment 0.1%			3,905,100
^a Tenneco, Inc., 8.00%, 11/17/28	United States	300,000	278,641
Chemicals 0.1%		,	
a SCIH Salt Holdings, Inc., 4.875%, 5/01/28	United States	500,000	482,516
		333,333	
Commercial Services & Supplies 0.2%	11.77.104.4	4 000 000	1 000 017
^a Allied Universal Holdco LLC, 7.875%, 2/15/31	United States	1,000,000	1,022,347
^a MPH Acquisition Holdings LLC, 5.50%, 9/01/28	United States	213,000	153,785
a WW International, Inc., 4.50%, 4/15/29	United States	900,000	207,728
			1,383,860
Communications Equipment 0.0%† a CommScope LLC, 4.75%, 9/01/29	United States	288,500	242,701
Construction Materials 0.4%			
^a Cemex SAB de CV, 5.20%, 9/17/30	Mexico	375,000	376,324
^a EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	1,400,000	1,445,283
^a Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/31	United States	700,000	755,775
			2,577,382
Containers & Packaging 0.1%			
a Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group			
Issuer LLC, 4.00%, 10/15/27	United States	400,000	384,989
		,	
Electric 0.1%	United Otates	800.000	704.050
^a Calpine Corp., first lien, 4.50%, 2/15/28	United States	800,000	781,659
Electric Utilities 0.1%			
^a Talen Energy Supply LLC, 8.625%, 6/01/30	United States	400,000	436,263
Entertainment 0.3%			
a International Game Technology PLC, first lien, 5.25%, 1/15/29	United Kingdom	1,200,000	1,196,254
a Ontario Gaming GTA LP/OTG Co-Issuer, Inc., 8.00%, 8/01/30	Canada	500,000	519,991
3 , ,		,	1,716,245
Environmental Control 0.1%			
a GFL Environmental, Inc., 3.50%, 9/01/28	Canada	600.000	571,719
	Canada	000,000	371,719
Financial Services 0.1%			
^a Altice France SA, 5.125%, 7/15/29	France	500,000	352,074
^a Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/29	United States	300,000	289,006
^a Vmed O2 U.K. Financing I PLC, 4.25%, 1/31/31	United Kingdom	210,000	186,111
			827,191
Health Care Providers & Services 0.2%			
^a Radiology Partners, Inc., 7.775%, 1/31/29	United States	1,415,380	1,406,534

80

Franklin Senior Loan ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Insurance 0.6%			
Acrisure LLC/Acrisure Finance, Inc., 4.25%, 2/15/29	United States	500,000	\$ 472,776
a 6.75%, 4/15/28	United States	1,700,000	1,728,795
a7.00%, 1/15/31	United States	1,000,000	1,028,373
	Cimou Ciatos	1,000,000	3,229,944
IT Services 0.1%			
Prortress Intermediate 3, Inc., 7.50%, 6/01/31	United States	600,000	633,766
Machinery-Diversified 0.0%†	Haited Ctates	400,000	207 500
GrafTech Finance, Inc., 4.625%, 12/15/28	United States	400,000	267,566
Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/27	United States	750,000	736,903
		,	
McGraw-Hill Education, Inc., 7.375%, 9/01/31	United States	1,000,000	1,038,358
			1,775,261
Oil, Gas & Consumable Fuels 0.0% [†]			
Cheniere Energy, Inc., 4.625%, 10/15/28	United States	150,000	149,122
Packaging & Containers 0.1%			
Mauser Packaging Solutions Holding Co., 7.875%, 4/15/27	United States	805,000	832,714
Personal Care Products 0.3%			
Coty, Inc., 5.00%, 4/15/26	United States	1,600,000	1,594,488
Pharmaceuticals 0.0%			
^a Endo Luxembourg Finance SARL, 6.125%, 4/01/29	Luxembourg	925,000	
Retail 0.1% ^a Bausch & Lomb Corp., 8.375%, 10/01/28	United States	360,000	381,150
Total Corporate Bonds & Notes (Cost \$28,226,595)	Officed States	360,000	
			28,385,168
Senior Floating Rate Interests 86.4% Aerospace & Defense 1.8%			
Bleriot U.S. Bidco, Inc., 2023 Term Loan B, 3 mo. USD Term SOFR +			
3.25%, 7.854%, 10/31/30	United States	142,500	142,856
Dynasty Acquisition Co., Inc.,	Office Otates	142,000	142,000
2024 Term Loan B1, 1 mo. USD Term SOFR + 3.50%, 8.345%,			
8/24/28	United States	1,056,566	1,058,579
2024 Term Loan B2, 1 mo. USD Term SOFR + 3.50%, 8.345%,	Office Otates	1,000,000	1,000,070
8/24/28	United States	445,142	445,990
Madison IAQ LLC, Term Loan, 6 mo. USD Term SOFR + 2.75%,	Office Otatoo	110,112	110,000
7.889%, 6/21/28	United States	4,272,576	4,274,221
Peraton Corp., Term Loan B, 1 mo. USD Term SOFR + 3.75%,	Office Otatoo	1,272,010	1,271,221
8.695%, 2/01/28	United States	3,763,220	3,629,550
TransDigm, Inc., 2024 Term Loan, TBD, 1/19/32	United States	883,636	881,149
		,	10,432,345
Air Freight & Logistics 1.3%			
First Student Bidco, Inc.,			
Term Loan C, 3 mo. USD Term SOFR + 3.00%, 7.668%, 7/21/28	United States	553,031	554,374
Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.668%, 7/21/28	United States	1,808,281	1,812,675
2022 Incremental Term Loan B, 3 mo. USD Term SOFR + 3.00%,	Office Otates	1,000,201	1,012,070
7.704%, 7/21/28	United States	1,283,509	1,286,808
LaserShip, Inc., 2021 Term Loan, 3 mo. USD Term SOFR + 4.50%,	Office Otates	1,200,000	1,200,000
9.365%, 5/07/28	United States	2,985,894	1,899,402
Savage Enterprises LLC, 2021 Term Loan B, 1 mo. USD Term SOFR	Office Otales	2,303,034	1,033,402
+ 3.00%, 7.845%, 9/15/28	United States	2,142,314	2,151,494
, , ,		, , ,	
			7,704,753

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued) Apparel Retail 0.3%			
ABG Intermediate Holdings 2 LLC,			
©2024 Term Loan B, TBD, 12/21/28	United States United States	1,093,471 444,801	\$ 1,095,828 445,775
, , , , , , , , , , , , , , , , , , ,		,	1,541,603
Apparel, Accessories & Luxury Goods 0.5%			
Varsity Brands, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR +			
3.75%, 8.821%, 8/26/31	United States	2,743,590	2,728,445
Application Software 2.4%			
Cloud Software Group, Inc.,			
2024 USD Term Loan B, 3 mo. USD Term SOFR + 4.00%, 9.335%	United Ctates	2 467 054	2 456 020
- 8.604%, 3/30/29	United States	3,467,054	3,456,930
4.50%, 9.168%, 3/21/31	United States	1,213,068	1,217,781
Epicor Software Corp., 2024 Term Loan E, 1 mo. USD Term SOFR +			
3.25%, 8.095%, 5/30/31	United States	3,694,400	3,701,512
Flexera Software LLC, 2024 Term Loan, 1 mo. USD Term SOFR + 3.50%, 8.461%, 3/03/28	United States	1,446,966	1,449,433
Project Boost Purchaser LLC, 2024 Term Loan, 3 mo. USD Term	Officed States	1,440,300	1,449,433
SOFR + 3.50%, 8.786%, 7/16/31	United States	4,365,343	4,368,442
			14,194,098
Asset Management & Custody Banks 0.7%			
First Eagle Investment Management LLC, 2024 Term Loan B2, 3 mo.			
USD Term SOFR + 3.00%, 7.604%, 3/05/29	United States	4,079,500	4,050,189
Automobile Manufacturers 0.3%			
American Trailer World Corp., Term Loan B, 1 mo. USD Term SOFR +			
3.75%, 8.695%, 3/03/28	United States	1,895,532	1,721,512
Automotive Parts & Equipment 3.6%			
Clarios Global LP, 2024 USD Term Loan B, 1 mo. USD Term SOFR +	United States	1 222 201	1 225 420
2.50%, 7.345%, 5/06/30	United States	1,333,201	1,335,428
2021 USD Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.615%,			
10/04/28	United States	3,261,542	3,160,499
2023 Incremental Term Loan, 3 mo. USD Term SOFR + 4.25%,	United Otates	000 500	675 477
8.854%, 10/04/28	United States	689,526	675,477
2021 Term Loan, 3 mo. USD Term SOFR + 5.00%, 10.252%,			
3/30/27	United States	6,755,989	6,695,827
2022 Incremental Term Loan, 3 mo. USD Term SOFR + 5.00%,	United Otates	4 757 705	4 740 444
10.514%, 3/30/27	United States	1,757,795	1,742,414
SOFR + 2.50%, 7.241% - 7.345%, 6/05/31	United States	2,568,867	2,533,018
RealTruck Group, Inc., 2021 Term Loan B, 1 mo. USD Term SOFR +		, ,	
3.50%, 8.46%, 1/31/28	United States	4,074,977	4,016,012
Tenneco, Inc., 2022 Term Loan B, 3 mo. USD Term SOFR + 5.00%, 9.704% - 10.228%, 11/17/28	United States	1,258,115	1,197,958
3.70470 - 10.22070, 11/11/20	Officed States	1,230,113	
A. (21,356,633
Automotive Retail 0.4% Mavis Tire Express Services Corp., 2024 Term Loan, 1 mo. USD			
Term SOFR + 3.50%, 8.354%, 5/04/28	United States	1,761,103	1,762,301
Wand NewCo 3, Inc., 2024 1st Lien Term Loan B, 1 mo. USD Term	22	.,,	.,. 52,501
SOFR + 3.25%, 8.095% - 8.105%, 1/30/31	United States	429,957	429,957
			2,192,258

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued) Building Products 1.4%			
Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.695%, 5/12/28	United States	6,452,061	\$ 6,396,412
Solis IV BV, USD Term Loan B1, 3 mo. USD Term SOFR + 3.50%, 8.571%, 2/26/29	Netherlands	1,574,669	1,565,812
Capital Markets 2.0%			7,962,224
Assetmark Financial Holdings, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 3.00%, 7.604%, 9/05/31	United States	3,656,716	3,618,431
Edelman Financial Center LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 8.095%, 4/07/28	United States	3,632,434	3,629,818
©Term Loan, TBD, 9/11/31	United States United States	1,611,264 268,544	1,606,228 267,705
Russell Investments U.S. Institutional Holdco, Inc., 2024 PIK Term Loan, 3 mo. USD Term SOFR + 1.50%, 1.5% - 10.252%, 5/30/27 .	United States	3,059,943	2,657,561
			11,779,743
Cargo Ground Transportation 0.7% Kenan Advantage Group, Inc., 2024 Term Loan B4, 1 mo. USD Term SOFR + 3.25%, 8.095%, 1/25/29	United States	4,316,803	4,309,615
Casinos & Gaming 3.0%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Bally's Corp., 2021 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 8.794%, 10/02/28	United States	4,733,495	4,519,020
Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.595%, 2/06/30 2024 Term Loan B1, 1 mo. USD Term SOFR + 2.75%, 7.595%,	United States	1,015,710	1,017,691
2/06/31	United States	865,217	866,502
6.604%, 11/29/30	Ireland	1,976,078	1,980,663
+ 2.75%, 8.014%, 10/31/29	Gibraltar	2,868,200	2,872,373
Term SOFR + 2.25%, 7.333%, 4/14/29	United States	1,293,294	1,294,561
4.25%, 8.893%, 8/01/30	Canada	582,929	583,110
Term SOFR + 3.00%, 8.318%, 4/04/29	United States	4,257,392	4,237,084 17,371,004
Chemicals 3.6% Hexion Holdings Corp.,			
2022 USD Term Loan, 3 mo. USD Term SOFR + 4.50%, 9.771%, 3/15/29	United States	3,963,169	3,939,470
2022 USD 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.44%, 12.383%, 3/15/30	United States	1,100,000	996,418
INEOS Quattro Holdings UK Ltd., 2023 USD Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.695%,	Linited Otates	207 720	200 200
3/14/30	United States United States	297,739 2,676,868	298,298 2,681,058
LSF11 A5 HoldCo LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 8.46%, 10/15/28	United States	2,127,212	2,125,883
Nouryon Finance BV, 2024 USD Term Loan B1, 3 mo. USD Term SOFR + 3.50%,		, . <u> ,</u>	, 2,230
8.628%, 4/03/28	Netherlands	1,211,384	1,214,794
8.821%, 4/03/28	Netherlands	502,744	504,524

	Country	Principal Amount*	Value
b Senior Floating Rate Interests (continued) Chemicals (continued)			
PMHC II, Inc., 2022 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 9.704%, 4/23/29	United States	6,771,346	\$ 6,619,634
SCIH Salt Holdings, Inc., 2021 Incremental Term Loan B, 3 mo. USD Term SOFR + 3.50%, 8.755%, 3/16/27	United States	2,743,865	2,746,828
10.111 00.110 0.0078, 0.10078, 0.1002	Officer States	2,1 10,000	21,126,907
Commercial Services & Supplies 4.5%			
cAMNTM Government Services Holding LLC, 2024 Term Loan B, TBD, 7/30/31	United States	2,787,037	2,781,811
APX Group, Inc., 2021 Term Loan B, 3 mo. USD Term SOFR + 2.75%, 8.296% - 9.75%, 7/10/28	United States	2,288,205	2,291,248
Avis Budget Car Rental LLC, 2023 Term Loan C, 1 mo. USD Term			
SOFR + 3.00%, 7.945%, 3/16/29	United States	994,988	996,858
Term SOFR + 2.50%, 7.104%, 1/31/31	United States	714,286	715,475
SOFR + 3.75%, 8.71%, 8/28/28	France	691,094	458,932
GTCR W Merger Sub LLC, USD Term Loan B, TBD, 1/31/31 Indy U.S. Holdco LLC, 2024 USD Term Loan B, 1 mo. USD Term	United States	4,221,739	4,228,768
SOFR + 4.75%, 9.595%, 3/06/28	United States	1,944,444	1,941,207
SOFR + 4.25%, 9.569%, 9/01/28	United States	2,669,347	2,024,700
Neptune Bidco U.S., Inc., 2022 USD Term Loan B, 3 mo. USD Term SOFR + 5.00%, 10.404%, 4/11/29	United States	3,290,421	3,097,701
○Nuvei Technologies Corp., 2024 Term Loan B1, TBD, 7/18/31	United States	4,291,793	4,249,776
Priority Holdings LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 4.75%, 9.807%, 5/16/31	United States	498,750	498,827
Spin Holdco, Inc., 2021 Term Loan, 3 mo. USD Term SOFR + 4.00%, 9.256%, 3/04/28	United States	3,814,124	3,355,648
			26,640,951
Communications Equipment 0.3%			
CommScope, Inc., 2019 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 8.21%, 4/06/26	United States	1,542,204	1,497,542
Computer & Electronics Retail 1.8%		.,,	
Fortress Intermediate 3, Inc., Term Loan B, 1 mo. USD Term SOFR +		0.477.040	0.475.045
3.75%, 8.595%, 6/27/31	United States	3,477,218	3,475,045
3.25%, 8.451%, 3/01/29	United States	7,202,005	7,185,692
			10,660,737
Construction & Engineering 0.7% Brand Industrial Services, Inc., 2024 Term Loan B, 3 mo. USD Term			
SOFR + 4.50%, 9.748%, 8/01/30	United States	1,625,406	1,584,015
USD Term SOFR + 2.75%, 7.595% - 8.002%, 7/01/31	United States	798,000	797,222
Chromalloy Corp., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.75%, 9.082% - 9.091%, 3/27/31	United States	1,865,613	1,776,661
			4,157,898
Construction Materials 2.3%			
cAsplundh Tree Expert LLC, 2024 Incremental Term Loan B, TBD, 5/23/31	United States	1,993,000	1,997,155
°Chamberlain Group, Inc., Term Loan B, TBD, 11/03/28	United States	1,500,000	1,493,812

,	Country	Principal Amount*	Value
Construction Materials (continued) Construction Building Brands, Inc.,			
2021 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 8.447%, 4/12/28	United States	1,847,626	\$ 1,812,73
2024 Term Loan B, 1 mo. USD Term SOFR + 4.50%, 9.597%, 5/15/31	United States	1,716,438	1,699,81
EMRLD Borrower LP, 2024 Term Loan B, 3 mo. USD Term SOFR + 2.50%, 7.557%, 8/04/31	United States	3,221,302	3,218,709
MI Windows & Doors LLC, 2024 Term Loan B2, 1 mo. USD Term SOFR + 3.50%, 8.345%, 3/28/31	United States	298,653	299,54
2024 Term Loan B1, 1 mo. USD Term SOFR + 2.25%, 7.095%, 3/19/29	United States	1,273,801	1,275,53
2024 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 7.345%, 4/14/31	United States	1,415,468	1,417,555
Consumer Electronics 0.4%			13,214,85
II-VI, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 7.345%, 7/02/29	United States	2,078,977	2,082,220
Containers & Packaging 2.1% Charter NEX U.S., Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 8.095%, 12/01/27 Klockner-Pentaplast of America, Inc., 2021 Term Loan B, 6 mo. USD	United States	4,296,044	4,301,86
Term SOFR + 4.73%, 9.723%, 2/12/26	Luxembourg	2,737,296	2,585,220
USD Term SOFR + 3.50%, 8.701%, 4/15/27	United States	1,489,230	1,493,884
SOFR + 4.00%, 9.118% - 9.301%, 9/15/28	United States	1,653,703	1,658,250
SOFR + 2.50%, 7.345%, 9/24/28	United States	2,330,898	2,333,07
Distributors 0.5%			12,372,30
BCPE Empire Holdings, Inc., 2024 Term Loan, 1 mo. USD Term SOFR + 4.00%, 8.845%, 12/11/28	United States	2,986,496	2,991,170
Diversified Banks 0.4% AqGen Island Holdings, Inc., Term Loan, 1 mo. USD Term SOFR + 3.50%, 8.46%, 8/02/28	United States	2,411,534	2,414,56
Diversified Metals & Mining 0.1% Arsenal AIC Parent LLC, 2024 1st Lien Term Loan B, 1 mo. USD Term			
SOFR + 3.25%, 8.095%, 8/18/30	United States	738,871	739,24
Forward Air Corp., Term Loan B, 3 mo. USD Term SOFR + 4.50%, 9.752%, 12/19/30	United States	3,072,000	3,055,488
Diversified Telecommunication Services 0.9% Altice France SA, 2023 USD Term Loan B14, 3 mo. USD Term SOFR	France	4 455 000	960.76
+ 5.50%, 10.801%, 8/15/28	France	1,155,828	869,76
8.198%, 11/30/29	United States United States	3,513,180 708,194	3,511,96
+ 3.00%, 7.97%, 3/09/27	Officed States	700,194	5,030,68
Education Services 0.2% Ascend Learning LLC, 2021 Term Loan, 1 mo. USD Term SOFR +			
3.50%, 8.445%, 12/11/28	United States	1,396,410	1,391,65

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued) Electric Utilities 0.3%			
Calpine Construction Finance Co. LP, 2023 Refinancing Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.845%, 7/31/30	United States	1,293,500	\$ 1,286,496
Talen Energy Supply LLC, 2023 Term Loan C, 3 mo. USD Term SOFR + 3.50%, 8.596%, 5/17/30	United States	39,788	39,960
2023 Term Loan B, 3 mo. USD Term SOFR + 3.50%, 8.596%,		•	
5/17/30	United States	279,604	280,810 1,607,266
Electronic Equipment & Instruments 0.3% Roper Industrial Products Investment Co. LLC, 2024 USD Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.854%, 11/22/29	United States	1,757,539	1,762,714
Financial Services 1.2% Asurion LLC.			
2020 Term Loan B8, 1 mo. USD Term SOFR + 3.25%, 8.21%, 12/23/26	United States	2,213,860	2,214,591
2021 Second Lien Term Loan B4, 1 mo. USD Term SOFR + 5.25%, 10.21%, 1/20/29	United States	3,097,666	2,874,293
Wec U.S. Holdings Ltd., 2024 Term Loan, 1 mo. USD Term SOFR + 2.75%, 7.595%, 1/27/31	United States	2,000,000	2,001,820
			7,090,704
Food Products 0.8% Triton Water Holdings, Inc.,			
Term Loan, 3 mo. USD Term SOFR + 3.25%, 7.918%, 3/31/28 2024 Incremental Term Loan B, 3 mo. USD Term SOFR + 4.00%,	United States	4,783,290	4,780,420
8.668%, 3/31/28	United States	206,771	207,029
			4,987,449
Health Care Providers & Services 7.6% ADMI Corp.,			
2021 Term Loan B2, 1 mo. USD Term SOFR + 3.38%, 8.335%, 12/23/27	United States	740,263	722,312
2021 Incremental Term Loan B3, 1 mo. USD Term SOFR + 3.75%, 8.71%, 12/23/27	United States	3,528,142	3,460,719
2023 Term Loan B5, 1 mo. USD Term SOFR + 5.75%, 10.595%, 12/23/27	United States	232,013	232,665
Charlotte Buyer, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR +			
4.75%, 9.854%, 2/11/28eResearchTechnology, Inc., 2024 Term Loan, 1 mo. USD Term SOFR	United States	5,410,321	5,458,500
+ 4.00%, 8.845%, 2/04/27	United States	1,337,058	1,344,345
4.00%, 8.704%, 10/01/27	United States	2,665,623	2,544,004
Term SOFR + 5.50%, 10.461%, 10/31/28	United States United States	456,637 837,989	454,747 838,617
Medical Solutions Holdings, Inc., 2021 1st Lien Term Loan, 3 mo.			
USD Term SOFR + 3.50%, 8.852%, 11/01/28	United States	3,432,472	2,633,564
2024 USD Term Loan B, TBD, 10/23/28	United States	1,478,796	1,478,663
10/23/28	United States	2,193,500	2,196,867
2021 Term Loan C, 3 mo. USD Term SOFR + 3.75%, 8.454%, 3/02/28	United States	104,234	100,502
2021 Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.454% -			

	Country	Principal Amount*	Value
b Senior Floating Rate Interests (continued)			
Health Care Providers & Services (continued)			
Parexel International Corp., 2024 Term Loan B, 1 mo. USD Term			
SOFR + 3.00%, 7.845%, 11/15/28	United States	2,826,039	\$ 2,829,783
Phoenix Guarantor, Inc., 2024 Term Loan, 1 mo. USD Term SOFR +			
3.25%, 8.095%, 2/21/31	United States	4,570,141	4,562,988
Radiology Partners, Inc., 2024 Extended Term Loan B, 3 mo. USD	Halle d Otata	4 740 004	4 000 444
Term SOFR + 3.50%, 8.883%, 1/31/29	United States	1,718,204	1,688,144
Star Parent, Inc., Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.409%, 9/27/30	United States	1,956,833	1,906,817
Surgery Center Holdings, Inc., 2024 Term Loan B, 1 mo. USD Term	United States	1,930,033	1,900,617
SOFR + 2.75%, 7.67%, 12/19/30	United States	212,607	212,990
U.S. Anesthesia Partners, Inc., 2021 Term Loan, 1 mo. USD Term	Office Clates	212,007	212,000
SOFR + 4.25%, 9.565%, 10/01/28	United States	4,094,827	4,018,315
U.S. Radiology Specialists, Inc., 2024 Term Loan B, 3 mo. USD Term		, , .	,,-
SOFR + 4.75%, 9.354%, 12/15/27	United States	2,739,208	2,746,056
Waystar Technologies, Inc., 2024 USD Term Loan B, 1 mo. USD Term			
SOFR + 2.75%, 7.595%, 10/22/29	United States	2,095,469	2,099,408
			44,773,799
Health Care Samines 2 20/			
Health Care Services 2.2% CHG Healthcare Services, Inc., 2021 Term Loan, 1 mo. USD Term			
SOFR + 3.25%, 8.46%, 9/29/28	United States	1,374,654	1,376,448
Cotiviti Corp., 2024 Term Loan, 1 mo. USD Term SOFR + 3.25%,	Office Otales	1,074,004	1,070,440
8.451%, 5/01/31	United States	6,949,476	6,953,820
DaVita, Inc., 2024 Extended Term Loan B1, 1 mo. USD Term SOFR +		2,212,112	-,,
2.00%, 6.845%, 5/09/31	United States	2,000,000	2,001,730
LifePoint Health, Inc., 2024 Incremental Term Loan B, 1 mo. USD			
Term SOFR + 4.00%, 8.965%, 5/17/31	United States	2,452,845	2,456,132
			12,788,130
Health Care Supplies 0.7%			
Bausch & Lomb Corp.,			
Term Loan, 1 mo. USD Term SOFR + 3.25%, 8.27%, 5/10/27	United States	2,290,833	2,285,427
2023 Incremental Term Loan, 1 mo. USD Term SOFR + 4.00%,	Office Otales	2,230,033	2,200,421
8.845%, 9/29/28	United States	1,584,000	1,584,998
· · · · · · · · · · · · · · · · · · ·		, ,	
			3,870,425
Home Furnishings 0.6%			
Al Aqua Merger Sub, Inc., 2021 1st Lien Term Loan B, 1 mo. USD			
Term SOFR + 3.50%, 8.701%, 7/31/28	United States	3,404,687	3,404,517
Hotels Restaurants & Leisure 1.0%			
Fertitta Entertainment LLC, 2022 Term Loan B, 1 mo. USD Term			
SOFR + 3.75%, 8.847%, 1/27/29	United States	4,413,695	4,406,501
Hilton Grand Vacations Borrower LLC,			
2024 Incremental Term Loan B, 1 mo. USD Term SOFR + 2.25%,			
7.095%, 1/17/31	United States	398,000	395,761
2021 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 7.345%,			
8/02/28	United States	1,333,580	1,327,472
			6,129,734
Household Products 0.0%†			
Energizer Holdings, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR			
+ 2.00%, 6.92%, 12/22/27	United States	156,819	157,211

Talikilii Sellioi Loali LTT (continued)			
	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Human Resource & Employment Services 0.7%			
CHG Healthcare Services, Inc., 2024 Term Loan B2, 1 mo. USD Term SOFR + 3.50%, 8.46%, 9/29/28	United States	1,882,478	\$ 1,887,570
TTF Holdings LLC, 2024 Term Loan, 1 mo. USD Term SOFR +	Office Otates	1,002,470	Ψ 1,007,370
3.75%, 8.595%, 7/18/31	United States	2,159,135	2,164,533
			4,052,103
Insurance 0.7%			
Acrisure LLC, 2020 Term Loan B, 1 mo. USD LIBOR + 3.50%,			
8.575%, 2/15/27	United States	2,598,098	2,595,395
Asurion LLC,			
2022 Term Loan B10, 1 mo. USD Term SOFR + 4.00%, 8.945%,	Helical Otata	004.000	000 040
8/19/28	United States	294,000	289,643
8/19/28	United States	1,159,032	1,143,716
		.,,	4,028,754
Leaves Bullet 0.00/			4,020,734
Insurance Brokers 3.9% Acrisure LLC, 2024 Term Loan B6, 1 mo. USD Term SOFR + 3.25%,			
8.211%, 11/06/30	United States	2,820,345	2,798,318
Alliant Holdings Intermediate LLC, 2024 Term Loan B6, 1 mo. USD	Jimou Glatos	2,020,010	_,. 00,0.0
Term SOFR + 3.00%, 7.965%, 9/19/31	United States	2,829,682	2,817,034
AssuredPartners, Inc., 2024 Incremental Term Loan B5, 1 mo. USD			0.000.400
Term SOFR + 3.50%, 8.345%, 2/14/31	United States	2,289,699	2,290,100
Broadstreet Partners, Inc., 2024 Term Loan B4, 1 mo. USD Term SOFR + 3.25%, 8.095%, 6/13/31	United States	3,768,230	3,757,547
HUB International Ltd., 2024 1st Lien Term Loan B, 3 mo. USD Term	Office Otates	3,700,200	5,757,547
SOFR + 3.00%, 8.225%, 6/20/30	United States	3,633,081	3,631,882
Sedgwick Claims Management Services, Inc., 2023 Term Loan B, 3			
mo. USD Term SOFR + 3.00%, 8.252%, 7/31/31	United States	4,619,443	4,616,117
Truist Insurance Holdings LLC, 1st Lien Term Loan, 3 mo. USD Term SOFR + 3.25%, 7.854%, 5/06/31	United States	3,139,604	3,139,933
301 N + 3.23 %, 1.634 %, 3/00/31	Officed States	3,139,004	
			23,050,931
Interactive Media & Services 1.2%			
Hunter Holdco 3 Ltd., USD Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.954%, 8/19/28	United States	005 152	991,421
MH Sub I LLC, 2023 Term Loan, 1 mo. USD Term SOFR + 4.25%,	United States	995,153	991,421
9.095%, 5/03/28	United States	5,963,427	5,932,745
,		, ,	6,924,166
Investment Booking & Books and 4.40/			0,324,100
Investment Banking & Brokerage 1.4% Aretec Group, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR +			
4.00%, 8.845%, 8/09/30	United States	2,890,731	2,835,721
Citadel Securities LP, 2024 Term Loan B, 1 mo. USD Term SOFR +	Jimou Glatos	2,000,101	2,000,121
2.25%, 7.095%, 7/29/30	United States	2,458,615	2,459,869
Jane Street Group LLC, 2024 Term Loan B, 1 mo. USD Term SOFR +			
2.50%, 7.46%, 1/26/28	United States	2,902,073	2,902,725
			8,198,315
IT Services 0.7%			
Deerfield Dakota Holding LLC, 2020 USD Term Loan B, 3 mo. USD			
Term SOFR + 3.75%, 8.354%, 4/09/27	United States	1,135,634	1,114,125
Dun & Bradstreet Corp., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.605%, 1/18/29	United States	1,734,171	1,734,657
Nuvei Technologies Corp., USD Term Loan, 1 mo. USD Term SOFR +	Ormod States	1,107,111	1,104,001
3.00%, 7.955%, 12/19/30	Canada	1,147,613	1,150,689
			3,999,471

	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued) Leisure Equipment & Products 0.4% Playtika Holding Corp., 2021 Term Loan B1, 1 mo. USD Term SOFR +			
2.75%, 7.71%, 3/13/28	United States	2,263,486	\$ 2,251,523
_eisure Products 0.2% GBT U.S. III LLC, Term Loan B, 3 mo. USD Term SOFR + 3.00%, 8.279%, 7/25/31	United States	1,392,521	1,391,358
Machinery 1.3% CD&R Hydra Buyer, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR			
+ 4.00%, 8.945%, 3/25/31	United States	2,590,491	2,576,736
4.50%, 9.701%, 9/28/28	United States	2,488,718	2,368,725
SOFR + 3.50%, 8.345% - 9.807%, 8/31/28	United States	196,809	197,683
SOFR + 3.50%, 8.588%, 4/30/30	United States	2,066,908	2,073,367
Vertiv Group Corp., 2024 Term Loan B2, 1 mo. USD Term SOFR + 2.00%, 7.201%, 3/02/27	United States	489,189	490,106
			7,706,617
Media 2.5%			
Cengage Learning, Inc., 2024 Term Loan B, 6 mo. USD Term SOFR + 4.25%, 9.538%, 3/22/31	United States	4,085,554	4,099,343
Gray Television, Inc., 2021 Term Loan D, 1 mo. USD Term SOFR + 3.00%, 8.315%, 12/01/28	United States	2,460,115	2,275,151
HeartCommunications, Inc., 2020 Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.96%, 5/01/26	United States	1,100,000	956,257
McGraw-Hill Global Education Holdings LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.604%, 8/06/31	United States	1,362,231	1,369,042
Nexstar Broadcasting, Inc., 2019 Term Loan B4, 1 mo. USD Term SOFR + 2.50%, 7.46%, 9/18/26	United States	861,233	861,987
Univision Communications, Inc., 2021 First Lien Term Loan B, 1 mo. USD Term SOFR + 3.25%,			
8.21%, 3/16/26	United States	645,734	646,322
1/31/29	United States	1,695,750	1,660,775
SOFR + 3.25%, 8.461%, 1/31/29	United States	2,470,000	2,366,235
Loan, 1 mo. USD Term SOFR + 2.50%, 7.345% - 7.861%, 5/18/25	United States	565,289	566,349
			14,801,461
Metal, Glass & Plastic Containers 0.5%			
Berlin Packaging LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.951% - 9.002%, 6/09/31	United States	3,192,000	3,193,293
Movies & Entertainment 0.0%† AMC Entertainment Holdings, Inc., 2024 Term Loan, 1 mo. USD Term			
SOFR + 7.00%, 11.92%, 1/04/29	United States	241,709	241,558
Packaged Foods & Meats 0.7% Fiesta Purchaser, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR +			
4.00%, 8.845%, 2/12/31	United States	1,149,765	1,151,921
SOFR + 3.50%, 8.971%, 4/01/29	United States	2,769,926	2,774,677
			3,926,598

, ,	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued) Passenger Airlines 2.3%			
Air Canada, 2024 Term Loan B, 3 mo. USD Term SOFR + 2.50%, 7.253%, 3/21/31	Canada	1,104,213	\$ 1,108,354
2023 1st Lien Term Loan, 6 mo. USD Term SOFR + 2.50%, 7.209%, 6/04/29	United States	4,833,333	4,803,125
2021 Term Loan, 3 mo. USD Term SOFR + 4.75%, 10.294%, 4/20/28	United States	1,184,764	1,219,809
United Airlines, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 2.75%, 8.033%, 2/22/31	United States	1,856,244	1,862,045
WestJet Loyalty LP, Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.354%, 2/14/31	Canada	4,449,541	4,409,673
			13,403,006
Personal Care Products 0.3% Conair Holdings LLC, Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.71%, 5/17/28	United States	2,014,979	1,853,428
Pharmaceuticals 1.3%			
Endo Luxembourg Finance Co. I SARL, 2024 Term Loan B, 3 mo. USD Term SOFR + 4.50%, 9.783%, 4/23/31 Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B, 3	Luxembourg	2,223,399	2,224,089
mo. USD Term SOFR + 2.00%, 7.402%, 11/15/27	United States	748,921	729,262
Term SOFR + 2.25%, 7.095%, 5/05/28	United States	2,431,632	2,431,851
2.50%, 7.465%, 5/19/31	United States	944,974	944,974
2.25%, 7.195%, 4/20/29	United States	1,067,327	1,068,218
Real Estate Management & Development 1.3%			7,398,394
CoreLogic, Inc., Term Loan, 1 mo. USD Term SOFR + 3.50%, 8.46%, 6/02/28	United States	3,884,092	3,855,311
2020 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.71%, 8/21/25	United States	38,129	38,213
2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.845%, 1/31/30	United States	1,597,750	1,599,747
1/31/30	United States	1,855,239	1,858,717
Research & Consulting Services 0.5%			7,351,988
KUEHG Corp., 2024 Term Loan B, 3 mo. USD Term SOFR + 4.50%, 9.104%, 6/12/30	United States	3,207,857	3,220,993
Retail REITs 1.3%			
Great Outdoors Group LLC, 2021 Term Loan B2, 1 mo. USD Term SOFR + 3.75%, 8.71%, 3/06/28	United States	3,826,851	3,831,233
Term SOFR + 3.25%, 8.115%, 3/03/28	United States	3,758,289	3,581,574
Security & Alarm Services 0.6%			7,412,807
Garda World Security Corp., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 8.597%, 2/01/29	Canada	497,462	498,022
Prime Security Services Borrower LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 7.445% - 7.502%, 10/13/30	United States	3,103,560	3,103,560
			3,601,582

ankini Jenior Loan LTT (continued)	Country	Principal Amount*	Value
Senior Floating Rate Interests (continued)			
Semiconductors 0.4%			
MKS Instruments, Inc., 2024 USD Term Loan B, 1 mo. USD Term	11.77.107.1	0.400.770	A 0.470.700
SOFR + 2.25%, 7.17%, 8/17/29	United States	2,469,773	\$ 2,473,786
Soft Drinks & Non-alcoholic Beverages 0.1%			
Naked Juice LLC, Term Loan, 3 mo. USD Term SOFR + 3.25%, 8.685% - 7.954%, 1/24/29	United States	547,004	449,569
	Officed States	347,004	449,309
Software 8.7%			
AppLovin Corp., 2024 Term Loan (2030), 1 mo. USD Term SOFR + 2.50%, 7.345%, 8/16/30	United States	895,500	895,921
Athenahealth Group, Inc., 2022 Term Loan B, 1 mo. USD Term SOFR	Office States	000,000	000,021
+ 3.25%, 8.095%, 2/15/29	United States	5,818,834	5,792,184
Banff Merger Sub, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR +	11.77.107.1	0.000.000	5 005 000
3.75%, 9.005%, 7/30/31	United States	6,000,000	5,995,230
3.25%, 7.854%, 7/06/29	United States	5,653,455	5,601,641
Cloudera, Inc., 2021 Term Loan, 1 mo. USD Term SOFR + 3.75%,		,,,,,,,	-,,-
8.695%, 10/08/28	United States	1,900,050	1,854,923
ConnectWise LLC, 2021 Term Loan B, 3 mo. USD Term SOFR +	Helical Otates	4 007 447	4 000 000
3.50%, 8.365%, 9/29/28	United States	1,637,417	1,638,236
SOFR + 3.75%, 8.71%, 10/16/28	United States	2,214,885	2,080,608
OCert Buyer, Inc.,			
2019 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.845%,		4 000 004	. ==
10/16/26	United States	1,823,901	1,774,318
11.845%, 2/19/29	United States	1,000,000	868,575
Genesys Cloud Services Holdings II LLC,		1,223,232	,
First Lien Term Loan B, 1 mo. USD Term SOFR + 3.50%, 8.345%,			
12/01/27	United States	3,483,498	3,494,523
Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.71%, 12/01/27 dera, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 3.50%,	United States	918,461	920,303
8.748%, 3/02/28	United States	4,381,626	4,301,530
vanti Software, Inc.,			
2021 Add On Term Loan B, 3 mo. USD Term SOFR + 4.00%,	Helical Otata	400 400	444 400
9.569%, 12/01/27	United States	136,468	114,463
12/01/27	United States	1,658,077	1,413,394
Polaris Newco LLC, USD Term Loan B, 3 mo. USD Term SOFR +		, , .	, ,,,,,,
4.00%, 9.514%, 6/02/28	United States	974,306	959,341
Project Alpha Intermediate Holding, Inc., 2024 Term Loan B, 3 mo.	United States	2 054 707	0.064.064
USD Term SOFR + 3.75%, 9.002%, 10/28/30	United States	2,851,707	2,861,261
3.50%, 8.445%, 10/02/28	United States	994,872	970,627
Rocket Software, Inc., 2023 USD Term Loan B, 1 mo. USD Term			
SOFR + 4.75%, 9.595%, 11/28/28	United States	1,897,642	1,901,864
Sovos Compliance LLC, 2021 Term Loan, 1 mo. USD Term SOFR + 4.50%, 9.46%, 8/11/28	United States	4,588,525	4,592,448
JKG, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.25%,	Officed States	4,300,323	4,392,440
8.555%, 2/10/31	United States	2,427,053	2,430,086
/S Buyer LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.25%,			
8.347%, 4/11/31	United States	364,384	365,446
			50,826,922
Specialty Chemicals 0.2%			
INEOS U.S. Finance LLC, 2023 USD Term Loan B, 1 mo. USD Term	Lauranalisassas	4 475 000	4 470 055
SOFR + 3.25%, 8.095%, 2/18/30	Luxembourg	1,475,200	1,476,255

	Country	Principal Amount*	Value
^b Senior Floating Rate Interests (continued) Specialty Retail 3.0%			
Foundation Building Materials Holding Co. LLC, 2024 Term Loan B2, 1 mo. USD Term SOFR + 4.00%, 8.845% - 9.252%, 1/29/31 IRB Holding Corp., 2024 Term Loan B, 1 mo. USD Term SOFR +	United States	3,270,729	\$ 3,192,118
2.75%, 7.695%, 12/15/27	United States	1,880,451	1,880,188
4.25%, 9.115%, 4/17/28	United States	1,952,290	1,549,142
+ 3.00%, 3.046%, 7/01/31	Netherlands	2,501,751	2,512,696
8.695%, 2/11/28	United States	1,299,578	1,290,409
2.75%, 7.605%, 8/03/28	United States	4,121,506	4,120,125
3.25%, 8.095%, 10/19/29	United States	3,266,248	3,246,455
Systems Software 0.2%			
Barracuda Networks, Inc., 2022 Term Loan, 3 mo. USD Term SOFR + 4.50%, 9.814%, 8/15/29	United States	1,380,690	1,345,696
Wireless Telecommunication Services 0.6% CCI Buyer, Inc., Term Loan, 3 mo. USD Term SOFR + 4.00%,			
8.604%, 12/17/27	United States	3,242,827	3,242,324
Total Floating Rate Loans (Cost \$510,544,778)			506,906,616
Asset-Backed Securities 0.4% a,d BlueMountain CLO Ltd., Series 2018-3A, Class C, 3 mo. USD Term			
SOFR + 2.46%, 7.746%, 10/25/30	United States	1,000,000	1,001,883
2.11%, 7.394%, 4/20/31	United States	1,000,000	1,001,188
Total Asset-Backed Securities (Cost \$1,996,875)			2,003,071
		Shares	
Common Stocks 0.1% Health Care Providers & Services 0.1%	United States	44.405	204 424
e Endo, Inc	Officed States	14,185	361,434
Total Investments before Short-Term Investments			
(Cost \$541,007,194)			537,656,289

	Country	Principal Amount*	Value
Short-Term Investments 10.0% U.S. Government & Agency Securities 10.0% Federal Home Loan Bank Discount Notes, 10/01/24	United States	58,780,000	\$ 58,772,424
Total Short-Term Investments (Cost \$58,780,000)			58,772,424
Total Investments (Cost \$599,787,194) 101.7% Other Assets, less Liabilities (1.7)%			596,428,713 (9,911,993)
Net Assets 100.0%			\$ 586,516,720

See Abbreviations on page 171.

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

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

^aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$30,239,117, representing 5.2% of net assets.

^bThe coupon rate shown represents the rate at period end.

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

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

^eNon-income producing.

^fThe security was issued on a discount basis with no stated coupon rate.

Consolidated Financial Highlights

Franklin Systematic Style Premia ETF

	Six Months Ended September 30, 2024	Veer Ended Merch 24		Period Ended March 31,		
	(unaudited)	2024	2023	2022	2021	2020a
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$23.92	\$21.45	\$21.25	\$19.55	\$23.16	\$25.00
Income from investment operations ^b :						
Net investment income ^c	0.28	0.48	0.26	0.14	0.23	0.11
Net realized and unrealized gains (losses)	(0.13)	2.25	0.40	1.82	(2.25)	(1.94)
Total from investment operations	0.15	2.73	0.66	1.96	(2.02)	(1.83)
Less distributions from:						
Net investment income	_	(0.26)	(0.46)	(0.26)	(0.05)	(0.01)
Net realized gains		_	_	_	(1.54)	_
Total distributions		(0.26)	(0.46)	(0.26)	(1.59)	(0.01)
Net asset value, end of period	\$24.07	\$23.92	\$21.45	\$21.25	\$19.55	\$23.16
Total return ^d	0.71%	12.83%	3.13%	10.09%	(8.70)%	(7.34)%
Ratios to average net assetse						
Expenses before waiver and payments by affiliates	0.68%	0.67%	0.69%	0.73%	1.14%	1.15%
Expenses net of waiver and payments by affiliates	0.62%	0.65%	0.65%	0.63%	0.65%	0.65%
Net investment income	2.37%	2.13%	1.21%	0.69%	1.08%	1.67%
Supplemental data						
Net assets, end of period (000's)	\$205,770	\$184,154	\$91,146	\$55,258	\$46,927	\$50,948
Portfolio turnover ratef	58.20% ^g	180.11% ^g	188.38% ^g	189.89% ^g	171.16% ^g	60.95%g

^aFor the period December 18, 2019 (commencement of operations) to March 31, 2020.

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

^cBased on average daily shares outstanding.

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

Ratios are annualized for periods less than one year.

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

Portfolio turnover rate excluding cash creations was as follows: 58.20% 180.11% 188.38% 189.89% 171.16% 60.95%

Consolidated Schedule of Investments, September 30, 2024 (unaudited)

Franklin Systematic Style Premia ETF

	Country	Shares	Value
Common Stocks 50.9%			
Aerospace & Defense 0.4% BAE Systems PLC Huntington Ingalls Industries, Inc. Textron, Inc.	United Kingdom United States United States	33,879 441 2,689	\$ 562,364 116,591 238,192
All Fullshi O Lastatics O COV			917,147
Air Freight & Logistics 0.6% CH Robinson Worldwide, Inc. Deutsche Post AG Expeditors International of Washington, Inc. FedEx Corp.	United States Germany United States United States	1,445 7,247 1,590 2,300	159,485 323,763 208,926 629,464 1,321,638
Automobiles 0.4%			
General Motors Co	United States Japan	14,539 8,200	651,929 142,284
Paulo 4.00/			794,213
Banks 1.6% a ABN AMRO Bank NV AIB Group PLC Banco Santander SA Barclays PLC BNP Paribas SA DBS Group Holdings Ltd., Class A ING Groep NV NatWest Group PLC UniCredit SpA	Netherlands Ireland Spain United Kingdom France Singapore Netherlands United Kingdom Italy	5,406 23,099 39,116 148,922 9,079 7,600 38,374 58,117 15,614	97,771 132,636 200,837 448,553 623,663 225,569 696,971 268,088 685,975 3,380,063
Beverages 0.3%			
Asahi Group Holdings Ltd. Coca-Cola HBC AG Kirin Holdings Co. Ltd. Molson Coors Beverage Co., Class B	Japan Switzerland Japan United States	15,600 2,692 8,400 2,280	204,870 96,195 128,372 131,146 560,583
Biotechnology 2.5%			
AbbVie, Inc. Gilead Sciences, Inc. Incyte Corp. Neurocrine Biosciences, Inc. Regeneron Pharmaceuticals, Inc. United Therapeutics Corp. Vertex Pharmaceuticals, Inc.	United States	7,333 12,189 1,999 1,338 1,060 550 2,506	1,448,121 1,021,926 132,134 154,164 1,114,314 197,093 1,165,490 5,233,242
Broadline Retail 0.6%			5,233,242
Bakuten Group, Inc.	United States Brazil United Kingdom Japan	6,509 213 1,309 21,200	423,801 437,068 171,755 137,183 1,169,807
Building Products 0.8%	United Otates	4.440	274 500
b Builders FirstSource, Inc. Carlisle Cos., Inc. Cie de Saint-Gobain SA Lennox International, Inc.	United States United States France United States	1,416 599 5,063 357	274,506 269,400 461,764 215,732

	Country	Shares	Value
Common Stocks (continued) Building Products (continued)			
Masco Corp. Owens Corning	United States United States	2,509 1,236	\$ 210,605 218,179
			1,650,186
Capital Markets 1.5% 3i Group PLC	United Kingdom	12,094	536,146
Ameriprise Financial, Inc.	United States	975	458,065
Bank of New York Mellon Corp.	United States	7,273	522,638
Cboe Global Markets, Inc.	United States	1,110	227,406
Deutsche Bank AG	Germany Switzerland	14,550 216	251,665 325,197
SEI Investments Co.	United States	1,534	106,137
State Street Corp.	United States	3,686	326,100
T. Rowe Price Group, Inc.	United States	2,713	295,527
Chemicals 1.3%			3,048,881
Asahi Kasei Corp.	Japan	17,100	129,350
CF Industries Holdings, Inc.	United States	2,627	225,397
Givaudan SA	Switzerland	113	621,564
Linde PLC LyondellBasell Industries NV, Class A	United States United States	701 2,775	334,279 266,122
Mitsubishi Chemical Group Corp.	Japan	18,900	121,415
Mosaic Co	United States	4,059	108,700
Nitto Denko Corp.	Japan	10,000	166,981
Shin-Etsu Chemical Co. Ltd.	Japan	17,800	743,782
0			2,717,590
Commercial Services & Supplies 0.7% Cintas Corp.	United States	3,804	783,167
Copart, Inc.	United States	9,567	501,311
Rollins, Inc.	United States	3,576	180,874
			1,465,352
Communications Equipment 0.6%		054	110.050
PF5, Inc	United States United States	651 2,029	143,350 912,299
Nokia OYJ	Finland	48.831	213,850
		-,	1,269,499
Construction & Engineering 0.1%			
ACS Actividades de Construccion y Servicios SA	Spain	2,275	105,318
Eiffage SA	France	920	88,959 194,277
Construction Materials 0.1%			194,277
Heidelberg Materials AG	Germany	1,422	154,893
Consumer Staples Distribution & Retail 2.1%			
Albertsons Cos., Inc., Class A	United States	5,842	107,960
Alimentation Couche-Tard, Inc	Canada France	11,600 6,675	642,016 114,054
George Weston Ltd.	Canada	700	117,621
Kroger Co.	United States	8,446	483,956
Loblaw Cos. Ltd	Canada	1,100	146,629
Sysco Corp.	United States	4,918	383,899
Target Corp. Walmart, Inc.	United States United States	3,778 20,697	588,839 1,671,283
vvaimart, mo.	Officed States	20,097	
			4,256,257

	Country	Shares	Value
Common Stocks (continued)			
Containers & Packaging 0.1% Packaging Corp. of America	United States	1,231	\$ 265,157
	Officed States	1,231	Ψ 203,137
Diversified Telecommunication Services 1.2% AT&T, Inc	United States	68,211	1,500,642
Deutsche Telekom AG	Germany	20,560	605,545
Koninklijke KPN NV	Netherlands	41,736	170,900
Telenor ASA	Norway	7,059	90,477
Telia Co. AB	Sweden	29,313	94,967
			2,462,531
Electric Utilities 0.9%			
CLP Holdings Ltd	Hong Kong	20,000 79,561	177,277
Enel SpA FirstEnergy Corp.	Italy United States	6,012	637,098 266,632
Kansai Electric Power Co., Inc.	Japan	10,100	167,345
NRG Energy, Inc.	United States	2,533	230,756
Power Assets Holdings Ltd	Hong Kong	17,000	108,993
SSE PLC	United Kingdom	8,573	216,533
			1,804,634
Electrical Equipment 0.2%		0.4.000	0.17.01.1
Mitsubishi Electric Corp.	Japan	21,600	347,844
Electronic Equipment, Instruments & Components 0.6%	Halferd Otata	0.457	404 400
Amphenol Corp., Class A	United States United States	6,157 1,505	401,190 180,344
TDK Corp.	Japan	8,000	101,958
TE Connectivity PLC	Ireland	3,369	508,685
			1,192,177
Entertainment 0.6%			
Electronic Arts, Inc.	United States	3,117	447,102
Konami Group Corp.	Japan	1,200	122,022
b Live Nation Entertainment, Inc.	United States Singapore	1,788 4,000	195,768 377,120
Sea Liu., ADR	Singapore	4,000	
Figure 1-10 and 1-10			1,142,012
Financial Services 2.9% Corebridge Financial, Inc	United States	3,550	103,518
^b Corpay, Inc	United States	794	248,332
Equitable Holdings, Inc.	United States	4,671	196,322
EXOR NV	Netherlands	1,243	133,384
Fidelity National Information Services, Inc.	United States	6,796	569,165
Investor AB, Class B Mastercard, Inc., Class A	Sweden United States	14,278 3,740	440,245
ORIX Corp.	Japan	11,200	1,846,812 259,799
b PayPal Holdings, Inc.	United States	11,071	863,870
Visa, Inc., Class A	United States	4,758	1,308,212
			5,969,659
Food Products 0.2%			
Archer-Daniels-Midland Co.	United States	1,374	82,083
Bunge Global SA	United States	1,997	192,990
Kellanova	United States	2,875	232,041
0 16775 0.097			507,114
Gas Utilities 0.2% Hong Kong & China Gas Co. Ltd	Hong Kong	156,000	128,536
Osaka Gas Co. Ltd.	Japan	3,800	85,649
	-aps.i	-,000	33,310

	Country	Shares	Value
Common Stocks (continued)			
Gas Utilities (continued)			
Tokyo Gas Co. Ltd.	Japan	5,400	\$ 125,977
			340,162
Ground Transportation 1.0%			
CSX Corp.	United States	21,742	750,751
Uber Technologies, Inc.	United States	17,359	1,304,703
		,	2,055,454
Health Care Equipment & Supplies 0.5%			
Hologic, Inc.	United States	2,848	231,998
Hoya Corp.	Japan	3,100	428,786
IDEXX Laboratories, Inc.	United States	819	413,775
15 E7 8 C Laboratorios, mo.	Office Otatoo	0.0	1,074,559
Health Care Providers & Services 1.5%			1,074,559
Cardinal Health, Inc.	United States	2,354	260,164
Cencora, Inc.	United States	329	74,051
Centene Corp.	United States	5,216	392,661
Cigna Group	United States	1,721	596,223
Elevance Health, Inc.	United States	2,447	1,272,440
Molina Healthcare, Inc.	United States	660	227,410
Universal Health Services, Inc., Class B	United States	747	171,070
			2,994,019
Health Care REITs 0.1%			
Ventas, Inc.	United States	4,343	278,517
Health Care Technology 0.1%			
Veeva Systems, Inc., Class A	United States	1,419	297,806
Hotels, Restaurants & Leisure 1.4%			
Booking Holdings, Inc.	United States	359	1,512,151
Domino's Pizza, Inc.	United States	374	160,873
Expedia Group, Inc.	United States	1,563	231,355
InterContinental Hotels Group PLC	United Kingdom	910	99,310
Las Vegas Sands Corp	United States	4,577	230,406
Royal Caribbean Cruises Ltd	United States	2,179	386,468
Sodexo SA	France	1,112	91,403
Wynn Resorts Ltd	United States	1,114	106,810
			2,818,776
Household Durables 0.2%			
PulteGroup, Inc.	United States	2,149	308,446
Household Products 0.9%			
Colgate-Palmolive Co	United States	9,710	1,007,995
Kimberly-Clark Corp	United States	3,316	471,800
Procter & Gamble Co	United States	1,563	270,712
			1,750,507
Independent Power Producers & Energy Traders 0.2%		4.000	470.070
Vistra Corp.	United States	4,033	478,072
Industrial Conglomerates 0.2%			
3M Co	United States	637	87,078
CK Hutchison Holdings Ltd., Class A	United Kingdom	29,000	166,887
DCC PLC	Ireland	974	66,565
			320,530

98

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance 1.9%			
Aegon Ltd	Netherlands	19,699	\$ 126,810
Aflac, Inc.	United States	6,647	743,135
Ageas SA	Belgium	2,015	107,764
American International Group, Inc.	United States	6,681	489,250
Assurant, Inc.	United States	788	156,702
•	United States	2,468	290,261
Hartford Financial Services Group, Inc.		,	
Loews Corp.	United States	2,070	163,633
Manulife Financial Corp	Canada	17,100	505,931
MetLife, Inc.	United States	6,085	501,891
MS&AD Insurance Group Holdings, Inc.	Japan	15,900	370,155
NN Group NV	Netherlands	2,880	143,933
Sompo Holdings, Inc	Japan	12,500	279,729
			3,879,194
Interactive Media & Services 0.8%			
Alphabet, Inc., Class C	United States	1,536	256,804
^a Auto Trader Group PLC	United Kingdom	11,115	129,381
Match Group, Inc.	United States	3,793	143,527
Meta Platforms, Inc., Class A	United States	1,875	1,073,325
			1,603,037
IT Services 0.8%			
^b CGI, Inc., Class A	Canada	2,100	241,905
Cognizant Technology Solutions Corp., Class A	United States	5,563	429,352
^b GoDaddy, Inc., Class A	United States	1,833	287,378
NEC Corp	Japan	3,000	288,381
^b Twilio, Inc., Class A	United States	2,217	144,593
bVeriSign, Inc.	United States	1,108	210,476
			1,602,085
Life Sciences Tools & Services 1.4% Agilent Technologies, Inc	United States	3,586	532,449
Avantor, Inc.	United States	7,500	194,025
		•	
PIQVIA Holdings, Inc.	United States	2,067	489,817
PMettler-Toledo International, Inc.	United States	262	392,922
Thermo Fisher Scientific, Inc.	United States	1,651	1,021,259
^b Waters Corp.	United States	761	273,876
			2,904,348
Machinery 1.1%	United Ctates	1.670	E 44 077
Cummins, Inc.	United States	1,672	541,377
GEA Group AG	Germany	1,902	93,315
Ingersoll Rand, Inc.	United States	3,865	379,388
Makita Corp	Japan	2,800	94,762
PACCAR, Inc.	United States	3,032	299,198
Parker-Hannifin Corp	United States	797	503,561
Snap-on, Inc.	United States	579	167,742
Techtronic Industries Co. Ltd	Hong Kong	15,000	228,066
			2,307,409
Media 0.5%			
Comcast Corp., Class A	United States	23,265	971,779
Fox Corp., Class A	United States	3,001	127,032
• •		•	1,098,811
Metals & Mining 0.8%			
		5,404	141,973
ArcelorMittal SA	Luxembourg	0,-10-1	141,373
•	Luxembourg Australia	18,959	272,000
ArcelorMittal SA	•	,	

	Country	Shares	Value
Common Stocks (continued)			
Metals & Mining (continued)			
Kinross Gold Corp.	Canada	14,900	\$ 139,741
Nippon Steel Corp.	Japan	12,100	270,524
Nucor Corp.	United States	2,324	349,390
Reliance, Inc.	United States	628	181,624
Steel Dynamics, Inc.	United States	1,834	231,231
		·	1,701,829
Multi-Utilities 0.2%			
Centrica PLC	United Kingdom	77,960	121,983
Engie SA	France	22,372	387,383
			509,366
Oil, Gas & Consumable Fuels 2.3%			
Cheniere Energy, Inc.	United States	2,866	515,421
Devon Energy Corp	United States	8,005	313,156
ENEOS Holdings, Inc.	Japan	40,700	221,568
EOG Resources, Inc.	United States	5,650	694,555
HF Sinclair Corp	United States	2,026	90,299
Idemitsu Kosan Co. Ltd	Japan	12,100	86,960
Imperial Oil Ltd	Canada	2,300	161,993
Inpex Corp.	Japan	12,000	162,584
Marathon Oil Corp	United States	8,087	215,357
Marathon Petroleum Corp	United States	4,047	659,297
Ovintiv, Inc.	United States	3,424	131,173
Phillips 66	United States	4,269	561,160
Suncor Energy, Inc	Canada	10,400	384,299
Valero Energy Corp	United States	3,605	486,783
		·	
David David David at a 000/d		·	4,684,605
Paper & Forest Products 0.0%† Mondi PLC	Austria	4 332	
Mondi PLC	Austria	4,332	
Mondi PLC		·	82,570
Mondi PLC	Germany	871	82,570 131,377
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A	Germany United States	871 2,949	82,570 131,377 293,986
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp.	Germany United States Japan	871 2,949 5,900	82,570 131,377 293,986 293,226
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA	Germany United States Japan France	871 2,949 5,900 1,196	82,570 131,377 293,986 293,226 536,655
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp.	Germany United States Japan	871 2,949 5,900	4,684,605 82,570 131,377 293,986 293,226 536,655 119,197
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA	Germany United States Japan France	871 2,949 5,900 1,196	82,570 131,377 293,986 293,226 536,655
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9%	Germany United States Japan France Japan	871 2,949 5,900 1,196 4,400	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC	Germany United States Japan France Japan United Kingdom	871 2,949 5,900 1,196 4,400	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG	Germany United States Japan France Japan United Kingdom Switzerland	871 2,949 5,900 1,196 4,400 4,790 11,384	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd.	Germany United States Japan France Japan United Kingdom Switzerland Japan	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd. Royalty Pharma PLC, Class A	Germany United States Japan France Japan United Kingdom Switzerland Japan United States	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700 4,821	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd.	Germany United States Japan France Japan United Kingdom Switzerland Japan	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386 157,060
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd. Royalty Pharma PLC, Class A Viatris, Inc.	Germany United States Japan France Japan United Kingdom Switzerland Japan United States	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700 4,821	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386 157,060
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd. Royalty Pharma PLC, Class A Viatris, Inc. Professional Services 0.7%	Germany United States Japan France Japan United Kingdom Switzerland Japan United States United States	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700 4,821 13,528	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386 157,060 1,854,529
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd. Royalty Pharma PLC, Class A Viatris, Inc. Professional Services 0.7% Broadridge Financial Solutions, Inc.	Germany United States Japan France Japan United Kingdom Switzerland Japan United States United States	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700 4,821 13,528	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386 157,060 1,854,529
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd. Royalty Pharma PLC, Class A Viatris, Inc. Professional Services 0.7% Broadridge Financial Solutions, Inc. Leidos Holdings, Inc.	Germany United States Japan France Japan United Kingdom Switzerland Japan United States United States United States United States	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700 4,821 13,528	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386 157,060 1,854,529 282,764 260,637
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd. Royalty Pharma PLC, Class A Viatris, Inc. Professional Services 0.7% Broadridge Financial Solutions, Inc.	Germany United States Japan France Japan United Kingdom Switzerland Japan United States United States	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700 4,821 13,528	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386 157,060 1,854,529 282,764 260,637 815,485
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd. Royalty Pharma PLC, Class A Viatris, Inc. Professional Services 0.7% Broadridge Financial Solutions, Inc. Leidos Holdings Co. Ltd. Recruit Holdings Co. Ltd.	Germany United States Japan France Japan United Kingdom Switzerland Japan United States United States United States United States Japan	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700 4,821 13,528 1,315 1,599 13,400	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386 157,060 1,854,529 282,764 260,637 815,485 181,592
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd. Royalty Pharma PLC, Class A Viatris, Inc. Professional Services 0.7% Broadridge Financial Solutions, Inc. Leidos Holdings Co. Ltd. SS&C Technologies Holdings, Inc. Real Estate Management & Development 0.2%	Germany United States Japan France Japan United Kingdom Switzerland Japan United States United States United States United States United States United States	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700 4,821 13,528 1,315 1,599 13,400 2,447	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386 157,060 1,854,529 282,764 260,637 815,485 181,592 1,540,478
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd. Royalty Pharma PLC, Class A Viatris, Inc. Professional Services 0.7% Broadridge Financial Solutions, Inc. Leidos Holdings Co. Ltd. SS&C Technologies Holdings, Inc. Real Estate Management & Development 0.2% CK Asset Holdings Ltd.	Germany United States Japan France Japan United Kingdom Switzerland Japan United States United States United States United States Hong Kong	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700 4,821 13,528 1,315 1,599 13,400 2,447	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386 157,060 1,854,529 282,764 260,637 815,485 181,592 1,540,478
Mondi PLC Personal Care Products 0.7% Beiersdorf AG Estee Lauder Cos., Inc., Class A Kao Corp. L'Oreal SA Shiseido Co. Ltd. Pharmaceuticals 0.9% GSK PLC Novartis AG Otsuka Holdings Co. Ltd. Royalty Pharma PLC, Class A Viatris, Inc. Professional Services 0.7% Broadridge Financial Solutions, Inc. Leidos Holdings Co. Ltd. SS&C Technologies Holdings, Inc. Real Estate Management & Development 0.2%	Germany United States Japan France Japan United Kingdom Switzerland Japan United States United States United States United States United States United States	871 2,949 5,900 1,196 4,400 4,790 11,384 2,700 4,821 13,528 1,315 1,599 13,400 2,447	82,570 131,377 293,986 293,226 536,655 119,197 1,374,441 97,436 1,311,073 152,574 136,386 157,060 1,854,529 282,764 260,637 815,485 181,592 1,540,478

	Country	Shares	Value
Common Stocks (continued)			
Residential REITs 0.2% AvalonBay Communities, Inc.	United States	1,377	\$ 310,169
UDR, Inc.	United States	3,883	176,055
52 1,		0,000	
			486,224
Retail REITs 0.3%			
Regency Centers Corp.	United States	2,119	153,055
Simon Property Group, Inc.	United States	3,205	541,709
			694,764
Semiconductors & Semiconductor Equipment 2.1%			
Applied Materials, Inc.	United States	5,879	1,187,852
NVIDIA Corp.	United States	10,617	1,289,328
QUALCOMM, Inc.	United States	7,158	1,217,218
Renesas Electronics Corp	Japan	17,100	248,538
STMicroelectronics NV	Switzerland	7,795	231,845
Teradyne, Inc.	United States	1,155	154,689
			4,329,470
Software 6.2%			
^b Adobe, Inc	United States	1,990	1,030,382
bANSYS, Inc.	United States	952	303,336
^b AppLovin Corp., Class A	United States	2,248	293,476
b Autodesk, Inc	United States	2,335	643,246
^b Cadence Design Systems, Inc.	United States	2,509	680,014
b Check Point Software Technologies Ltd	Israel	665	128,219
Constellation Software, Inc.	Canada	100	325,697
^b DocuSign, Inc.	United States	2,628	163,172
b Dynatrace, Inc.	United States	2,976	159,127
b Fair Isaac Corp.	United States	298	579,169
b Fortinet, Inc.	United States	7,199 7,156	558,282
Gen Digital, Inc.	United States United States	2,610	196,289 1,620,810
Intuit, Inc	United States	2,610 697	196,122
Microsoft Corp.	United States	3,338	1,436,341
bPTC, Inc.	United States	1,301	235,039
Sage Group PLC	United Kingdom	10,241	140.733
Salesforce, Inc.	United States	5,646	1,545,367
b ServiceNow, Inc.	United States	1,846	1,651,044
^b Synopsys, Inc.	United States	851	430,938
^b Tyler Technologies, Inc.	United States	447	260,923
^b Zoom Video Communications, Inc., Class A	United States	3,289	229,375
			12,807,101
Specialized REITs 0.2%			
Gaming & Leisure Properties, Inc.	United States	2,880	148,176
VICI Properties, Inc.	United States	9,721	323,807
			471,983
Specialty Retail 1.2%			
Best Buy Co., Inc.	United States	2,432	251,226
Dick's Sporting Goods, Inc.	United States	472	98,506
Home Depot, Inc.	United States	1,683	681,952
TJX Cos., Inc	United States	11,065	1,300,580
Williams-Sonoma, Inc	United States	1,300	201,396
			2,533,660
Technology Hardware, Storage & Peripherals 0.5%			
HP, Inc.	United States	10,837	388,723
	United States	2,597	320,756

	Country	Shares	Value
Common Stocks (continued)			
Technology Hardware, Storage & Peripherals (continued)			
Seagate Technology Holdings PLC	United States	2,200	\$ 240,966
			950,445
Textiles, Apparel & Luxury Goods 0.5%			
Asics Corp	Japan	8,300	174,135
b Deckers Outdoor Corp.	United States	1,812	288,923
bLululemon Athletica, Inc.	United States	1,239	336,203
Pandora AS	Denmark	927	153,008
			952,269
Trading Companies & Distributors 0.3%			
AerCap Holdings NV	Ireland	1,019	96,520
Marubeni Corp	Japan	18,100	296,099
Toyota Tsusho Corp.	Japan	8,600	155,418
			548,037
Transportation Infrastructure 0.1%			
^a Aena SME SA	Spain	801	176,646
Water Utilities 0.1%			
American Water Works Co., Inc.	United States	1,853	270,983
Wireless Telecommunication Services 0.3%		,	
KDDI Corp	Japan	9,000	289,052
Vodafone Group PLC	United Kingdom	316,849	318,924
70daisiis Cisap i 20	Omtod rangdom	0.10,0.10	
			607,976
Total Common Stocks (Cost \$85,091,831)			104,847,519
Warrant 0.0%			
Software 0.0%			
b,c Constellation Software, Inc.	Canada	100	_
Total Investments before Short-Term Investments			
(Cost \$85,091,831)			104 947 510
(COSt \$00,031,031)			104,847,519
Short-Term Investments 41.6%			
Money Market Funds 41.6%			
d State Street Institutional U.S. Government Money Market Fund, 4.94%	United States	85,551,218	85,551,218
•		00,00.,2.0	
Total Short-Term Investments (Cost \$85,551,218)			85,551,218
Total Investments (Cost \$170,643,049) 92.5%			190,398,737
Other Assets, less Liabilities 7.5%			15,371,473
Net Assets 100.0%			\$ 205,770,210
1101 7100010 10010 /0			Ψ 203,770,210

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

aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$403,798, representing 0.2% of net assets. bNon-income producing.

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

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

At September 30, 2024, the Fund had the following centrally cleared credit default swap contracts outstanding. See Note 1(c).

Centrally Cleared Credit Default Swap Contracts

Underlying Instrument	Financing Rate	Payment Frequency	Counterparty	Maturity Date	Value (000)s	Appreciation (Depreciation)
OTC Swap Contracts						
Equity Contracts - Short MSFTLSSP1-m	onth USD LIBOR	At Maturity	MSCS	October 10, 2024	82,774	(3,053,159)

At September 30, 2024, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counterpartya	Туре	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	MSCO	Sell	5,630,311	\$ 3,767,478	12/18/24	\$ —	\$ (141,555)
Brazilian Real	MSCO	Buy	6,822,499	1,196,720	12/18/24	45,011	_
Canadian Dollar	MSCO	Sell	30,422,259	22,460,123	12/18/24	_	(102,844)
Czech Koruna	MSCO	Sell	362,741,027	15,926,459	12/18/24	_	(159,307)
Euro	MSCO	Sell	9,295,252	10,267,312	12/18/24	_	(138,920)
Great British Pound	MSCO	Buy	10,087,660	13,181,374	12/18/24	347,025	_
Hungarian Forint	MSCO	Sell	2,896,009,496	8,007,498	12/18/24	_	(109,017)
Israeli Shekel	MSCO	Sell	13,747,899	3,705,116	12/18/24	441	_
Japanese Yen	MSCO	Buy	155,199,068	1,102,304	12/18/24	_	(6,180)
Mexican Peso	MSCO	Sell	4,503,949	226,202	12/18/24	_	(879)
Norwegian Krone	MSCO	Buy	87,494,017	8,102,828	12/18/24	207,400	_
Polish Zloty		Sell	7,414,498	1,893,696	12/18/24	_	(34,492)
South African Rand	MSCO	Buy	295,232,061	16,357,489	12/18/24	663,458	_
South Korean Won	MSCO	Buy	2,895,078,330	2,181,631	12/18/24	41,865	_
Swedish Krona	MSCO	Buy	134,877,752	13,085,290	12/18/24	270,865	_
Swiss Franc	MSCO	Sell	529,870	628,128	12/18/24		(5,357)
Total Forward Exchange Contracts						\$ 1,576,065	\$ (698,551)
Net unrealized appreciation (depr	reciation)						\$ 877,514

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

At September 30, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description		Number of Contracts	Notional Amount*	Expiration Date	Арр	nrealized reciation eciation)
Commodity Contracts						
Cocoa, December	Long	9	\$ 694,980	12/13/24	\$	55,852
Low Sulphur Gasoil, November	Long	4	264,100	11/12/24		7,493
NY Harbor ULSD, October	Long	8	723,878	10/31/24		13,072
Platinum, January	Long	45	2,229,975	1/29/25		32,229
Soybean Meal, December	Long	44	1,503,040	12/13/24		68,269
Soybean Oil, December	Long	26	675,636	12/13/24		66,487
Sugar No. 11, February	Long	148	3,724,627	2/28/25		498,150
Brent Crude, October	Short	18	1,290,600	10/31/24		(15,651)
Coffee 'C', December	Short	6	608,062	12/18/24		(77,003)
Copper, December	Short	15	1,707,375	12/27/24		(144,937)

Futures Contracts (continued)

Description	Туре	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Commodity Contracts (continued)					
Corn, December	Short	9	\$ 191,138	12/13/24	\$ (10,827)
Cotton No. 2, December	Short	8	294,440	12/06/24	(7,751)
Gasoline Rbob, October	Short	27	2,194,403	10/31/24	(51,900)
Gold 100 Ounce, December	Short	9	2,393,460	12/27/24	(151,362)
Lean Hog, December	Short	44	1,289,640	12/13/24	(27,780)
Live Cattle, December	Short	3	221,760	12/31/24	(8,179)
Natural Gas, October	Short	25	730,750	10/29/24	(82,402)
Silver, December	Short	12	1,887,480	12/27/24	(171,457)
Soybean, November	Short	15	792,750	11/14/24	(38,725)
Wheat, December	Short	13	379,600	12/13/24	(18,401)
WTI Crude, October	Short	5	340,850	10/22/24	(4,022)
Interest rate contracts					
Canada 10 Yr. Bond	Long	40	3,701,395	12/18/24	30,421
Euro-BTP	Long	128	17,352,528	12/06/24	348,419
Long Gilt	Long	160	21,124,641	12/27/24	(88,162)
U.S. Treasury 10 Yr. Note	Long	257	29,370,281	12/19/24	(147,200)
Australian 10 Yr. Bond	Short	228	18,410,986	12/16/24	182,778
Euro-Bund	Short	189	28,459,148	12/06/24	(134,698)
Euro-OAT	Short	60	8,493,589	12/06/24	(35,559)
Index Contracts					
FTSE 100 Index	Long	19	2,112,377	12/20/24	(17,044)
FTSE/MIB Index	Long	43	8,171,045	12/20/24	143,669
Hang Seng Index	Long	27	3,698,140	10/30/24	360,364
IBEX 35 Index	Long	75	9,953,550	10/18/24	386,648
OMXS30 Index	Long	58	1,502,412	10/18/24	50,365
S&P/TSX 60 Index	Long	8	1,710,678	12/19/24	41,171
CAC 40 10 Euro	Short	17	1,451,328	10/18/24	(29,455)
DAX Index	Short	8	4,353,266	12/20/24	(172,252)
EURO STOXX 50 Index	Short	25	1,403,433	12/20/24	(47,855)
FTSE/JSE Africa Top40 Index	Short	96	4,435,359	12/19/24	(240,516)
Mex Bolsa Index	Short	43	1,169,020	12/20/24	(1,317)
Nikkei 225 Mini	Short	2	530,621	12/12/24	(28,420)
S+P 500 E-Mini	Short	15	4,360,687	12/20/24	(144,583)
SPI 200 Index	Short	75	10,804,292	12/19/24	(272,193)
Total Futures Contracts					\$ 115,736

^{*}As of period end.

The following table represents the individual short positions and related values of the equity securities underlying the total return swap with Morgan Stanley Capital Services LLC as of September 30, 2024, expiration date 10/10/24:

	Country	Shares	Value
Reference Entity – Short 100.00%			
Automobiles & Components 3.59%			
Aptiv PLC	United States	(3,810)	\$ (274,358)
Dr Ing Hc F Porsche AG	Germany	(1,621)	(129, 352)
Ford Motor Co	United States	(54,967)	(580,451)
Nissan Motor Co. Ltd	Japan	(34,200)	(96,235)
Porsche Automobil Holding SE	Germany	(2,164)	(99,214)
Rivian Automotive, Inc.	United States	(10,580)	(118,708)
Tesla, Inc.	United States	(5,179)	(1,354,982)
Toyota Motor Corp	Japan	(7,100)	(126,201)

Banks 5.33%	Trankini Systematic Style Fremia ETF (continued)	Country	Shares	Value
Automobiles & Components (continued) Voilswagen AG	Reference Entity – Short (continued)			
Volkswagen AG Germany (2,94) \$ (212,662) Banks 5,33% Australia & New Zealand Banking Group Ltd. Australia Bank of Montreal Canada (10,300) (93,046) Bank of Montreal Canada (10,300) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,046) (93,044) (93,0				
Banks 5.33%	Volkswagen AG	Germany	(2,944)	\$ (312,662)
Australia & New Zealand Banking Group Ltd. Australia Ganada Gank of Montreal Ganada Gank of Montreal Ganada Gan				(3,092,163)
Bank of Montreal Canada (10,300) (930,465)	Banks 5.33%			
FinecoBank Banca Fineco SpA	Australia & New Zealand Banking Group Ltd	Australia	(43,382)	(917,334)
Hang Seng Bank Ltd. Hong Kong (11,100) (1936,88) Regions Financial Corp. United States (19,79) (295,891) Regions Financial Corp. United States (12,717) (296,688) Regions Financial Corp. United States (12,717) (296,688) Respona Holdings, Inc. Japan (5,342) (296,688) Societe Generale SA France (5,342) (133,249) Sumintom Milsturi Trust Holdings, Inc. Japan (20,441) (215,386) Sumintom Milsturi Trust Holdings, Inc. Japan (20,441) (215,386) United Overseas Bank Ltd. Singapore (3,800) (65,366) United States (1,125) (905,366) United States (1,125) (905,513) Capital Goods 12,31% Transcription (1,125) (905,513) Airbus SE France (8,327) (1,219,473) Capital Goods 12,31% Transcription (1,125) (1,125) (1,125) Capital Goods 12,31% Transcription (1,125) (1,125) (1,125) (1,125) Capital Goods 12,31% Transcription (1,125) (1,12	Bank of Montreal	Canada	(10,300)	, ,
Humfughon Baneshares, Inc. United States (19.79) (293.681) Regions Financial Corp. United States (12.717) (296.688) Resona Holdings, Inc. United States (12.717) (296.688) Resona Holdings, Inc. United States (12.717) (296.688) Resona Holdings, Inc. United States (13.249) (204.346) (133.249) (204.346) (133.249) (204.346) (20.2472) (20.247	·	•	, ,	, , ,
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				(1,429,617)

	Country	Shares	Value
Reference Entity – Short (continued) Consumer Durables & Apparel 2.62%			
Hermes International SCA	France	(453)	\$ (1,115,289)
Kering SA	France	(1,092)	(313,030)
Nike, Inc.	United States	(8,078)	(714,095)
Taylor Wimpey PLC		(49,698)	(109,526)
(a)(a) (1)(a)(a)(a)(a)(a)(a)(a)(a)(a)(a)(a)(a)(a)	ormod rungdom	(10,000)	(2,251,940)
Consumer Services 5.31%			
Darden Restaurants, Inc.	United States	(1,127)	(184,974)
DraftKings, Inc.	United States	(4,507)	(176,674)
Evolution AB	Sweden	(2,555)	(251,553)
Flutter Entertainment PLC	United Kingdom	(2,500)	(593,200)
Lottery Corp. Ltd	Australia	(31,568)	(112,130)
McDonald's Corp	United States	(4,167)	(1,268,893)
Oriental Land Co. Ltd.	Japan	(15,100)	(390,379)
Restaurant Brands International, Inc.	Canada	(4,300)	(310,624)
Starbucks Corp.	United States	(13,162)	(1,283,163)
otalibation outp.	Office Clates	(10,102)	
			(4,571,590)
Consumer Staples Distribution & Retail 0.92%		(0.000)	(10==1=)
Dollar General Corp	United States	(2,220)	(187,745)
Dollar Tree, Inc.	United States	(2,844)	(199,990)
Woolworths Group Ltd	Australia	(17,400)	(401,973)
Energy 5.49%			(789,708)
APA Corp.	United States	(5,310)	(129,883)
Cameco Corp.	Canada	(6,200)	(296,519)
Chevron Corp.	United States	(8,651)	(1,274,033)
EQT Corp.	United States	(8,093)	(296,528)
Equinor ASA	Norway	(12,300)	(311,452)
Hess Corp.	United States	(3,838)	(521,200)
Neste Oyj	Finland	(6,198)	(120,568)
Santos Ltd.	Australia	(46,246)	(225,224)
Schlumberger NV	United States	(20,292)	(851,249)
Tourmaline Oil Corp	Canada	(4,800)	(223,167)
Woodside Energy Group Ltd	Australia	(27,072)	(473,286)
3, 4 4 4		(, , ,	(4,723,109)
Equity Real Estate Investment Trusts (REITs) 1.62%			
Boston Properties, Inc.	United States	(2,114)	(170,093)
Kimco Realty Corp	United States	(9,398)	(218,222)
SBA Communications Corp. REIT	United States	(1,509)	(363.216)
Segro PLC	United Kinadom	(18,004)	(211,068)
Sun Communities, Inc.	United States	(1,775)	(239,891)
WP Carey, Inc.	United States	(3,083)	(192,071)
	oou o.u.co	(0,000)	(1,394,561)
Financial Services 10.81%			
Apollo Global Management, Inc.	United States	(5,647)	(705,367)
Ares Management Corp.	United States	(2,576)	(401,444)
ASX Ltd.	Australia	(2,699)	(119,705)
Blackstone, Inc.	United States	(8,683)	(1,329,628)
Brookfield Asset Management Ltd.	Canada	(4,800)	(227,182)
Brookfield Corp.	Canada	(16,700)	(887,939)
Capital One Financial Corp.	United States	(5,258)	(787,280)
Charles Schwab Corp.	United States	(19,261)	(1,248,305)
Discover Financial Services	United States	(3,415)	· · · · /
Edenred SE		, ,	(479,090)
Lucilleu OL	France	(3,503)	(133,002)

	Country	Shares	Value
Reference Entity – Short (continued) Financial Services (continued)			
EQT AB FactSet Research Systems, Inc. Julius Baer Group Ltd.	Sweden United States Switzerland	(5,227) (531) (2,896)	\$ (179,191) (244,180) (174,745)
KKR & CO, Inc. London Stock Exchange Group PLC	United States United Kingdom	(8,608) (6,673)	(1,124,033) (914,775)
Toast, Inc. Tradeweb Markets, Inc.	United States United States	(5,047) (1,605)	(142,881) (198,490) (9,297,237)
Food, Beverage & Tobacco 3.19%			(0,201,201)
Brown-Forman Corp	United States Switzerland	(2,506) (1)	(123,295) (127,793)
Heineken NV Hormel Foods Corp. J M Smucker Co.	Netherlands United States United States	(4,062) (4,281) (1,504)	(361,040) (135,708) (182,134)
Kraft Heinz Co. Lamb Weston Holdings, Inc.	United States United States United States	(12,787) (2,035)	(448,952) (131,746)
McCormick & Co, Inc. Mowi ASA Pernod Ricard SA	Norway France	(3,544) (6,546) (2,848)	(291,671) (117,929) (431,006)
The Hershey Co	United States	(2,049)	(392,957)
Health Care Equipment & Services 5.43%			
Coloplast A/S	Denmark United States	(1,787) (18,132)	(234,093) (1,140,140)
Dexcom, Inc. Henry Schein, Inc. Humana, Inc.	United States United States United States	(5,528) (1,807) (1,772)	(370,597) (131,730) (561,263)
Insulet Corp. ResMed, Inc. Smith & Nephew PLC	United States United States United Kingdom	(969) (2,036) (12,334)	(225,535) (497,028) (191,582)
Sonic Healthcare Ltd. UnitedHealth Group, Inc.	Australia United States	(6,581) (2,041)	(124,321) (1,193,332)
Harris II I I Brown at Brown at A 2007			(4,669,621)
Household & Personal Products 1.36% Clorox Co	O O	(1,750) (51,143) (9,971)	(285,093) (269,532) (612,155)
	3	(-,- ,	(1,166,780)
Insurance 2.96% Aon PLC	United States	(2,700)	(934,173)
ASR Nederland NV Cincinnati Financial Corp. Markel Corp.	Netherlands United States United States	(2,297) (2,178) (181)	(112,797) (296,469) (283,913)
Medibank Pvt. Ltd. Prudential PLC	Australia Hong Kong	(39,012) (40,227)	(98,786) (374,796)
Willis Towers Watson PLC	United States	(1,500)	(441,795) (2,542,729)
Materials 2.98% Albemarle Corp.	United States	(1,627)	(154,093)
Anglo American PLC	United Kingdom Sweden	(18,210) (3,931) (1,881)	(593,307) (133,598) (106,398)
First Quantum Minerals Ltd.	Canada	(9,800)	(133,767)

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Reference Entity – Short (continued)			
Materials (continued)			
Ivanhoe Mines Ltd	Canada	(9,500)	\$ (141,486)
James Hardie Industries PLC	Australia	(6,246)	(248,854)
Martin Marietta Materials, Inc.	United States	(342)	(184,081)
Norsk Hydro ASA	Norway	(18,022)	(117,139)
Northern Star Resources Ltd.	Australia	(16,510)	(182,917)
Sika AG	Switzerland	(840)	(278,921)
South32 Ltd.	Australia	(64,279)	(168,118)
Svenska Cellulosa AB	Sweden	(8,430)	(123,041)
Madia 9 Futartainment 2 400/			(2,565,720)
Media & Entertainment 3.19%	Australia	(F.010)	(120 422)
CAR Group Ltd	United States	(5,019) (1,332)	(130,433) (431,675)
Liberty Media Corp.	United States	(2,957)	(228,961)
Pinterest, Inc., A	United States	(8,419)	(272,523)
ROBLOX Corp.	United States	(6,684)	(295,834)
Roku, Inc.	United States	(1,764)	(131,700)
Snap, Inc.	United States	(14,845)	(158,841)
Take-Two Interactive Software, Inc.	United States	(2,352)	(361,526)
Universal Music Group NV	Netherlands	(11,658)	(305,756)
Warner Bros Discovery, Inc.	United States	(32,515)	(268,249)
WPP PLC		(15,371)	(157,356)
			(2,742,854)
Pharmaceuticals, Biotechnology & Life Sciences 6.51%	United States	(0.457)	(701 670)
Amgen, Inc. Astellas Pharma, Inc.	Japan	(2,457) (25,700)	(791,670) (295,917)
Bayer AG	Germany	(23,700)	(477,339)
Eisai Co. Ltd.	Japan	(3,600)	(134,522)
Exact Sciences Corp.	United States	(2,620)	(178,474)
Illumina, Inc.	United States	(2,284)	(297,856)
Merck & Co. Inc.	United States	(5,894)	(669,323)
Merck KGaA	Germany	(1,829)	(322,518)
Moderna, Inc.	United States	(4,378)	(292,582)
Pfizer, Inc.	United States	(41,267)	(1,194,267)
Takeda Pharmaceutical Co. Ltd.	Japan	(22,500)	(645,396)
West Pharmaceutical Services, Inc.	United States	(1,013)	(304,062)
		, ,	(5,603,926)
Real Estate Management & Development 1.23%			
CoStar Group, Inc.	United States	(5,618)	(423,822)
FirstService Corp.	Canada	(600)	(109,749)
Vonovia SE	Germany	(10,589)	(386,798)
Zillow Group, Inc., C	United States	(2,190)	(139,832)
			(1,060,201)
Semiconductors & Semiconductor Equipment 7.98%			
Advanced Micro Devices, Inc.	United States	(8,785)	(1,441,443)
BE Semiconductor Industries NV	Netherlands	(1,090)	(138,133)
Broadcom, Inc.	United States	(8,618)	(1,486,605)
Enphase Energy, Inc.	United States	(2,027)	(229,091)
Entegris, Inc.	United States	(2,173)	(244,528)
Infineon Technologies AG	Germany	(18,437)	(647,340)
Intel Corp.	United States	(59,554)	(1,397,137)
Marvell Technology, Inc.	United States	(11,741)	(846,761)
ON Semiconductor Corp.	United States	(5,946)	(431,739)
			(6,862,777)

franklintempleton.com Semi-Annual Report 107

Franklin Systematic Style Premia ETF (continued)

	Country	Shares	Value
Reference Entity – Short (continued) Software & Services 6.13%			
Accenture PLC Atlassian Corp. Cloudflare, Inc., A Dassault Systemes SE MongoDB, Inc. NTT Data Group Corp. Obic Co. Ltd. Okta, Inc., A Samsara, Inc. Shopify, Inc., A Snowflake, Inc. Zscaler, Inc.	United States United States United States France United States Japan Japan United States	(3,600) (2,231) (4,242) (9,223) (1,018) (8,900) (4,000) (2,310) (2,795) (16,900) (4,201) (1,262)	\$ (1,272,528) (354,305) (343,135) (366,751) (275,216) (160,186) (141,107) (171,726) (134,496) (1,355,428) (482,527) (215,726) (5,273,131)
Technology Hardware & Equipment 3.04% Hexagon AB Keyence Corp. Kyocera Corp. Super Micro Computer, Inc.	Sweden Japan Japan United States	(29,497) (2,700) (18,500) (702)	(317,767) (1,290,352) (214,695) (292,313)
Teledyne Technologies, Inc. Trimble, Inc.	United States United States	(666) (3,439)	(291,482) (213,527) (2,620,136)
Telecommunication Services 1.98% Cellnex Telecom SA Nippon Telegraph & Telephone Corp. SoftBank Group Corp. TELUS Corp.	Spain Japan Japan Canada	(7,408) (436,900) (14,200) (6,800)	(301,192) (448,385) (836,573) (114,210) (1,700,360)
Transportation 1.41% DSV A/S Knight-Swift Transportation Holdings, Inc. Kuehne + Nagel International AG Transurban Group	Denmark United States Switzerland Australia	(2,420) (2,226) (684) (44,128)	(500,883) (120,093) (187,146) (401,959) (1,210,081)
Utilities 1.87% AES Corp/The EDP - Energias de Portugal SA National Grid PLC Severn Trent PLC Snam SpA	J	(10,030) (44,296) (66,905) (3,862) (28,562)	(201,202) (202,789) (924,353) (136,863) (145,708) (1,610,915)
Total Value of Reference Entity — Morgan Stanley Capital Services LLC			\$ (86,029,115)

See Note 9 regarding other derivative information. See Abbreviations on page 171.

Financial Highlights

Franklin U.S. Core Bond ETF

	Six Months Ended September 30, 2024		Year Ende	d March 31,		Period Ended March 31,
	(unaudited)	2024	2023	2022	2021	2020a
Per share operating performance (for a share outstanding throughout the period)						
Net asset value, beginning of period	\$21.33	\$21.74	\$23.43	\$25.14	\$25.44	\$25.00
Income from investment operations ^b :						
Net investment incomec	0.43	0.76	0.55	0.45	0.51	0.29
Net realized and unrealized gains (losses)	0.70	(0.41)	(1.70)	(1.61)	0.03	0.49
Total from investment operations .	1.13	0.35	(1.15)	(1.16)	0.54	0.78
Less distributions from:						
Net investment income	(0.46)	(0.76)	(0.54)	(0.50)	(0.65)	(0.31)
Net realized gains	_	_	_	(0.05)	(0.19)	(0.03)
Total distributions	(0.46)	(0.76)	(0.54)	(0.55)	(0.84)	(0.34)
Net asset value, end of period	\$22.00	\$21.33	\$21.74	\$23.43	\$25.14	\$25.44
Total returnd	5.39%	1.69%	(4.88)%	(4.72)%	2.07%	3.12%
Ratios to average net assets ^e						
Expenses before waiver and payments by affiliates	0.15%	0.15%	0.15%	0.16%	0.17%	0.19%
Expenses net of waiver and payments by affiliates	0.15%	0.15%	0.14%	0.15%	0.15%	0.15%
Net investment income	3.98%	3.60%	2.51%	1.80%	1.95%	2.14%
Supplemental data						
Net assets, end of period (000's) .	\$2,372,441	\$1,776,612	\$1,511,691	\$1,509,961	\$1,460,597	\$853,532
Portfolio turnover rate ^f	9.93% ^g	37.74% ^g	68.70% ^g	69.88% ^g	90.99% ^g	126.68% ^g

^aFor the period September 17, 2019 (commencement of operations) to March 31, 2020.

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

^cBased on average daily shares outstanding.

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

Ratios are annualized for periods less than one year.

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

Portfolio turnover rate excluding cash creations was as follows:
9.93% 37.74% 68.70% 69.88% 90.99% 126.68%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin U.S. Core Bond ETF

	Country	Principal Amount*		Value
Corporate Bonds & Notes 29.1%				
Aerospace & Defense 0.5%	United States	F 000 000	¢	2 040 706
Boeing Co., 3.50%, 3/01/39	United States United States	5,000,000 1,350,000	\$	3,810,706 1,378,873
Northrop Grumman Corp., 4.03%, 10/15/47	United States	7,400,000		6,372,826
Northrop Grunnan Corp., 4.03 /6, 10/13/47	Officed States	7,400,000		11,562,405
Agriculture 0.7%				11,002,400
Altria Group, Inc., 3.40%, 5/06/30	United States	5,000,000		4,727,053
Cargill, Inc., 2.125%, 11/10/31	United States	5,000,000		4,344,697
Imperial Brands Finance PLC, 3.50%, 7/26/26	United Kingdom	4,000,000		3,923,467
Philip Morris International, Inc., 5.375%, 2/15/33	United States	3,600,000		3,766,381
				16,761,598
Airlines 0.4%				
American Airlines Pass-Through Trust, Series 2016-3, Class A,				
3.25%, 4/15/30	United States	3,821,629		3,532,431
Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25 United Airlines Pass-Through Trust,	United States	3,208,600		3,189,598
Series 2020-1, Class A, 5.875%, 4/15/29	United States	50,295		51,376
Series 2019-2, Class A, 2.90%, 11/01/29	United States	802,083		735,838
Series 2020-1, Class B, 4.875%, 7/15/27	United States	1,084,800		1,075,535
				8,584,778
Apparel 0.1% Tapestry, Inc., 7.85%, 11/27/33	United States	2,500,000		2,711,799
Auto Manufacturers 0.1%				
Hyundai Capital America,				
^a 5.30%, 1/08/29	United States	2,600,000		2,672,615
a 5.35%, 3/19/29	United States	885,000		912,037
				3,584,652
Banks 6.7% ABN AMRO Bank NV, 6.339% to 9/18/27, FRN thereafter, 9/18/27	Netherlands	1,100,000		1,139,030
Bank of America Corp.,	Netricilarius	1,100,000		1,155,050
1.922% to 10/24/30, FRN thereafter, 10/24/31	United States	2,800,000		2,413,396
2.592% to 4/29/30, FRN thereafter, 4/29/31	United States	3,000,000		2,721,892
3.974% to 2/07/29, FRN thereafter, 2/07/30	United States	8,200,000		8,058,923
2.299% to 7/21/31, FRN thereafter, 7/21/32	United States	6,200,000		5,369,770
4.948% to 7/22/27, FRN thereafter, 7/22/28	United States	2,700,000		2,748,014
5.468% to 1/23/34, FRN thereafter, 1/23/35	United States	1,000,000		1,051,988
BNP Paribas SA,				
^a 2.819% to 11/19/24, FRN thereafter, 11/19/25	France	2,200,000		2,191,675
a5.176% to 1/09/29, FRN thereafter, 1/09/30	France	4,400,000		4,516,060
BPCE SA, 2.045% to 10/19/26, FRN thereafter, 10/19/27 Citigroup, Inc.,	France	3,700,000		3,508,962
4.45%, 9/29/27	United States	1,500,000		1,502,337
4.125%, 7/25/28	United States	2,300,000		2,281,794
3.057% to 1/25/32, FRN thereafter, 1/25/33	United States	1,800,000		1,608,534
Danske Bank AS, 5.705% to 3/01/30, FRN thereafter, 3/01/30	Denmark	4,000,000		4,170,395
Deutsche Bank AG, 5.371%, 9/09/27	Germany	3,700,000		3,809,876
Fifth Third Bancorp, 4.772% to 7/28/29, FRN thereafter, 7/28/30	United States	3,000,000		3,024,038
Goldman Sachs Group, Inc.,				
1.948% to 10/21/26, FRN thereafter, 10/21/27	United States	5,200,000		4,957,883
3.691% to 6/05/27, FRN thereafter, 6/05/28	United States	2,500,000		2,460,734
2.383% to 7/21/31, FRN thereafter, 7/21/32	United States	6,300,000		5,466,460
2.64% to 2/24/27, FRN thereafter, 2/24/28	United States	5,200,000		4,998,969
HSBC Holdings PLC, 2.013% to 9/22/27, FRN thereafter, 9/22/28	United Kingdom	4,100,000		3,826,224

110 Semi-Annual Report franklintempleton.com

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Banks (continued)			
JPMorgan Chase & Co.,			
2.956% to 5/13/30, FRN thereafter, 5/13/31	United States	, ,	\$ 4,600,169
2.522% to 4/22/30, FRN thereafter, 4/22/31	United States	2,000,000	1,817,456
1.953% to 2/04/31, FRN thereafter, 2/04/32	United States	7,000,000	6,017,452
6.087% to 10/23/28, FRN thereafter, 10/23/29	United States	1,550,000	1,652,694
5.336% to 1/23/34, FRN thereafter, 1/23/35	United States	1,300,000	1,359,322
KeyBank NA, 4.15%, 8/08/25	United States	2,500,000	2,482,017
Lloyds Banking Group PLC, 5.871% to 3/06/29, FRN thereafter,			
3/06/29	United Kingdom	3,000,000	3,130,329
Mizuho Financial Group, Inc., 5.778% to 7/06/29, FRN thereafter,			
7/06/29	Japan	2,700,000	2,825,072
Morgan Stanley,			
2.239% to 7/21/31, FRN thereafter, 7/21/32	United States	10,000,000	8,612,498
3.622% to 4/01/30, FRN thereafter, 4/01/31	United States	4,300,000	4,129,970
3.95%, 4/23/27	United States	3,600,000	3,564,731
5.466% to 1/18/34, FRN thereafter, 1/18/35	United States	1,000,000	1,045,972
PNC Financial Services Group, Inc., 5.676% to 1/22/34, FRN			
thereafter, 1/22/35	United States	1,050,000	1,113,607
Santander U.K. Group Holdings PLC, 1.673% to 6/14/26, FRN			
thereafter, 6/14/27	United Kingdom	3,200,000	3,044,417
Societe Generale SA, 1.792% to 6/09/27, FRN thereafter, 6/09/27	France	4,300,000	4,086,931
Toronto-Dominion Bank, 4.693%, 9/15/27	Canada	4,700,000	4,776,082
Truist Financial Corp.,			
1.887% to 6/07/28, FRN thereafter, 6/07/29	United States	3,000,000	2,745,153
5.90% to 10/28/25, FRN thereafter, 10/28/26	United States	3,850,000	3,900,647
U.S. Bancorp, 5.727% to 10/21/25, FRN thereafter, 10/21/26	United States	1,700,000	1,721,658
UBS Group AG,		,,	, , , , , , , , , , , , , , , , , , , ,
^a 6.373% to 7/15/25, FRN thereafter, 7/15/26	Switzerland	550,000	556,096
4.55%, 4/17/26	Switzerland	950,000	952,793
^a 6.246% to 9/22/29, FRN thereafter, 9/22/29	Switzerland	3,400,000	3,610,573
Wells Fargo & Co.,		2,100,000	2,012,012
2.879% to 10/30/29, FRN thereafter, 10/30/30	United States	10,300,000	9,557,487
3.35% to 3/02/32, FRN thereafter, 3/02/33	United States	6,000,000	5,486,907
4.54% to 8/15/25, FRN thereafter, 8/15/26	United States	1,600,000	1,597,597
5.198% to 1/23/29, FRN thereafter, 1/23/30	United States	2,250,000	2,320,124
0.10070 to 1,20,20, 1 to 0.000000, 1,20,000	515u 5155	_,,	159,678,024
Beverages 0.4%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.,			
4.70%, 2/01/36	Belgium	5,500,000	5,524,685
Constellation Brands, Inc., 4.90%, 5/01/33	United States	5,000,000	5,054,854
2.4, 1.6, 5		3,000,000	
			10,579,539
Biotechnology 0.6%			
Amgen, Inc.,			
4.663%, 6/15/51	United States	2,000,000	1,833,123
5.25%, 3/02/33	United States	3,400,000	3,540,888
Bio-Rad Laboratories, Inc., 3.30%, 3/15/27	United States	500,000	488,102
Illumina, Inc., 5.80%, 12/12/25	United States	1,400,000	1,418,806
Regeneron Pharmaceuticals, Inc., 1.75%, 9/15/30	United States	4,000,000	3,457,338
Royalty Pharma PLC, 2.20%, 9/02/30	United Kingdom	5,000,000	4,379,776
,,	J.mou i miguom	0,000,000	15,118,033
Building Products 0.1%			.,,,,,,
NVR, Inc., 3.00%, 5/15/30	United States	2,500,000	2,316,846
		_,,	,,
Chemicals 0.1%			
Solvay Finance America LLC, 5.85%, 6/04/34	Belgium	3,000,000	3,150,298

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Franklin U.S. Core Bond ETF (continued)

(,	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Commercial Services & Supplies 0.2%			
^a Ashtead Capital, Inc., 5.80%, 4/15/34	United Kingdom United States	600,000 3,950,000	\$ 627,439 3,971,420
			4,598,859
Construction Materials 0.3% Owens Corning, 5.70%, 6/15/34	United States	7,000,000	7,435,677
Diversified REITs 0.1%		, ,	
Essex Portfolio LP, 2.65%, 3/15/32	United States	4,000,000	3,484,999
Diversified Telecommunication Services 0.6% America Movil SAB de CV, 2.875%, 5/07/30	Mexico	3,800,000	3,510,381
Orange SA, 9.00%, 3/01/31	France	3,000,000	3,712,829
Verizon Communications, Inc.,		3,000,000	0,: :=,0=0
1.75%, 1/20/31	United States	5,000,000	4,266,679
2.85%, 9/03/41	United States	3,900,000	2,935,045
			14,424,934
Electric 1.2%			
Constellation Energy Generation LLC,		5 500 000	5 000 000
5.80%, 3/01/33	United States	5,500,000	5,903,288
DTE Energy Co., 4.875%, 6/01/28	United States United States	1,050,000 2,800,000	1,154,666 2,860,273
Duke Energy Corp., 2.45%, 6/01/30	United States	3,900,000	3,520,296
Duke Energy Ohio, Inc., 5.25%, 4/01/33	United States	500,000	522,258
^a Electricite de France SA, 5.70%, 5/23/28	France	600.000	624,872
NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33	United States	5,000,000	5,149,047
Public Service Enterprise Group, Inc., 2.45%, 11/15/31	United States	5,000,000	4,384,885
Xcel Energy, Inc., 5.45%, 8/15/33	United States	3,300,000	3,428,354
-			27,547,939
Electric Utilities 1.5%			
Baltimore Gas & Electric Co., 3.50%, 8/15/46	United States	1,400,000	1,100,284
^a Comision Federal de Electricidad, 3.348%, 2/09/31	Mexico	3,800,000	3,286,541
Duke Energy Corp., 3.75%, 9/01/46	United States	5,000,000	3,975,230
^a EDP Finance BV, 1.71%, 1/24/28	Netherlands	4,500,000	4,142,511
a 3.50%, 4/06/28	Netherlands	2,700,000	2,619,914
a 2.50%, 7/12/31	Netherlands	3,500,000	3,044,976
Exelon Corp., 4.05%, 4/15/30	United States	4,500,000	4,432,677
Georgia Power Co., Series 2010-C, 4.75%, 9/01/40	United States	1,400,000	1,363,255
MidAmerican Energy Co., 3.65%, 8/01/48	United States	1,100,000	885,547
^a Perusahaan Perseroan Persero PT Perusahaan Listrik Negara,		=== 000	
4.875%, 7/17/49	Indonesia	750,000	662,504
Southern Co., Series A, 3.70%, 4/30/30	United States	6,000,000	5,801,401
Virginia Electric & Power Co., Series B, 3.80%, 9/15/47	United States	5,100,000	4,149,207
			35,464,047
Electronic Equipment, Instruments & Components 0.2%			
Flex Ltd., 4.875%, 5/12/30	Singapore	3,000,000	3,005,893
Teledyne FLIR LLC, 2.50%, 8/01/30	United States	3,000,000	2,682,083
			5,687,976
Energy Equipment & Services 0.1% Kinder Morgan, Inc., 2.00%, 2/15/31	United States	4,100,000	3,525,237
Entertainment 0.0%† Warnermedia Holdings, Inc., 4.054%, 3/15/29	United States	900,000	852,875
Environmental Control 0.2%			
Republic Services, Inc., 5.00%, 4/01/34	United States	5,000,000	5,151,581

112 Semi-Annual Report franklintempleton.com

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Financial Services 0.1%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.40%, 10/29/33	Ireland	3,500,000	\$ 3,098,062
Food 0.9%			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co.			
SARL, 5.75%, 4/01/33	United States	3,700,000	3,835,809
Kroger Co., 4.70%, 8/15/26	United States	1,950,000	1,963,621
^a Mars, Inc., 3.20%, 4/01/30	United States	3,200,000	3,029,958
McCormick & Co., Inc., 2.50%, 4/15/30	United States	4,200,000	3,818,920
Mondelez International, Inc., 4.75%, 8/28/34	United States	8,500,000	8,569,066
Ground Transportation 0.2%			21,217,374
Burlington Northern Santa Fe LLC,			
4.90%, 4/01/44	United States	1,100,000	1,092,623
4.15%, 4/01/45	United States	2,300,000	2,055,216
CSX Corp., 4.25%, 11/01/66	United States	1,000,000	847,639
			3,995,478
Health Care Providers & Services 1.4%			
CVS Health Corp., 4.875%, 7/20/35	United States	1,400,000	1,371,430
Elevance Health, Inc., 5.10%, 1/15/44	United States	2,000,000	1,980,078
HCA, Inc., 3.625%, 3/15/32	United States	6,500,000	6,012,570
Icon Investments Six DAC, 6.00%, 5/08/34	United States United States	365,000 5,200,000	388,47 ² 5,531,29 ²
Quest Diagnostics, Inc., 2.80%, 6/30/31	United States	6,800,000	6,134,223
STERIS Irish FinCo UnLtd Co., 2.70%, 3/15/31	Ireland	5,000,000	4,455,769
2.00%, 5/15/30	United States	3,000,000	2,675,615
4.50%, 4/15/33	United States	2,000,000	2,009,589
5.15%, 7/15/34	United States	1,900,000	1,983,756
Hookk Cons Comings 0.20/			32,542,792
Health Care Services 0.2% Elevance Health, Inc., 2.55%, 3/15/31	United States	5,000,000	4,477,070
Healthcare-Products 0.7%			
Baxter International, Inc., 2.539%, 2/01/32	United States	6,400,000	5,552,541
Boston Scientific Corp., 2.65%, 6/01/30	United States United States	6,000,000 4,200,000	5,517,093 4,551,390
GE HealthCare Technologies, Inc., 5.905%, 11/22/32	United States	4,200,000	15,621,024
Home Builders 0.2%			10,021,024
Toll Brothers Finance Corp., 3.80%, 11/01/29	United States	4,600,000	4,465,873
Household Products 0.3%			
Haleon U.S. Capital LLC, 3.625%, 3/24/32	United States	6,500,000	6,116,059
Insurance 2.2%	Hong Kong	1 600 000	1,636,282
AIA Group Ltd., 4.95%, 4/04/33	United States	1,600,000 7,000,000	6,446,762
Aon Corp./Aon Global Holdings PLC, 5.35%, 2/28/33	United States	2,000,000	2,090,925
Arthur J Gallagher & Co., 5.45%, 7/15/34	United States	5,000,000	5,213,375
Berkshire Hathaway Finance Corp., 3.85%, 3/15/52	United States	2,500,000	2,112,817
			1 407 606
Corebridge Financial, Inc.,	United States	1.500.000	[.4U/.n9r
Corebridge Financial, Inc., 3.90%, 4/05/32	United States United States	1,500,000 2,400,000	
Corebridge Financial, Inc., 3.90%, 4/05/32		, ,	2,560,426
Corebridge Financial, Inc., 3.90%, 4/05/32	United States	2,400,000	1,407,696 2,560,426 2,105,203 6,471,680

franklintempleton.com Semi-Annual Report 113

Franklin U.S. Core Bond ETF (continued)

, ,	Country	Principal Amount*		Value
Corporate Bonds & Notes (continued) Insurance (continued)				
MetLife, Inc., 5.875%, 2/06/41	United States	1,100,000	\$	1,200,679
^a Metropolitan Life Global Funding I, 4.30%, 8/25/29	United States	1,400,000	*	1,405,704
^a New York Life Global Funding, 4.85%, 1/09/28	United States	5,200,000		5,325,313
Progressive Corp., 3.70%, 3/15/52	United States	3,000,000		2,418,055
Reinsurance Group of America, Inc., 3.90%, 5/15/29	United States	2,250,000		2,198,444
^a RGA Global Funding, 5.50%, 1/11/31	United States	2,100,000		2,196,388
^a Sammons Financial Group, Inc., 6.875%, 4/15/34	United States	2,500,000		2,676,674
Travelers Property Casualty Corp., 6.375%, 3/15/33	United States	2,000,000		2,269,511
				52,612,427
Internet 0.1% Netflix, Inc., 4.90%, 8/15/34	United States	1,945,000		2,012,565
IT Services 0.4%	Officed States	1,940,000		2,012,303
Fisery, Inc.,				
3.50%, 7/01/29	United States	1,800,000		1,739,683
2.65%, 6/01/30	United States	4,700,000		4,283,963
Hewlett Packard Enterprise Co., 4.85%, 10/15/31	United States	3,000,000		2,994,750
				9,018,396
Lodging 0.1%				
Marriott International, Inc., 5.30%, 5/15/34	United States	1,400,000		1,443,169
Machinery-Diversified 0.3%	Helical Otata	4.000.000		4 504 504
Ingersoll Rand, Inc., 5.70%, 8/14/33	United States	4,200,000		4,501,504
Westinghouse Air Brake Technologies Corp., 4.70%, 9/15/28	United States	2,000,000		2,025,932
Media 0.9%				6,527,436
Charter Communications Operating LLC/Charter Communications				
Operating Capital,				
2.80%, 4/01/31	United States	5,000,000		4,280,154
3.50%, 3/01/42	United States	1,500,000		1,042,936
Comcast Corp.,				
4.25%, 1/15/33	United States	6,000,000		5,903,708
1.50%, 2/15/31	United States	3,000,000		2,532,162
Fox Corp., 6.50%, 10/13/33	United States	2,100,000		2,299,021
NBCUniversal Media LLC, 4.45%, 1/15/43	United States	1,100,000		1,009,907
Walt Disney Co., 2.75%, 9/01/49	United States	5,000,000		3,408,662
				20,476,550
Metals & Mining 0.0% [†] a Corp. Nacional del Cobre de Chile, 4.50%, 8/01/47	Chile	1,160,000		991,409
Multi-Utilities 0.1%				·
Berkshire Hathaway Energy Co., 5.15%, 11/15/43	United States	3,000,000		3,027,605
Oil & Gas 1.1%				
BP Capital Markets America, Inc., 4.893%, 9/11/33	United States	5,300,000		5,394,753
Canadian Natural Resources Ltd., 2.95%, 7/15/30	Canada	6,300,000		5,762,886
ConocoPhillips Co., 5.05%, 9/15/33	United States	6,000,000		6,212,095
TotalEnergies Capital SA, 4.724%, 9/10/34	France	4,100,000		4,122,183
^a Var Energi ASA, 8.00%, 11/15/32	Norway	3,800,000		4,410,803
				25,902,720
Oil, Gas & Consumable Fuels 0.4%				
^a Aker BP ASA, 3.10%, 7/15/31	Norway	4,700,000		4,190,779
^a Pertamina Persero PT, 4.70%, 7/30/49	Indonesia	1,000,000		903,272
Sabine Pass Liquefaction LLC, 4.20%, 3/15/28	United States	4,000,000		3,979,684
				9,073,735
				. ,

Semi-Annual Report franklintempleton.com

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued)			
Packaging & Containers 0.1%			
Amcor Flexibles North America, Inc., 2.63%, 6/19/30	United States	3,500,000	\$ 3,151,802
Paper & Forest Products 0.0% [†]			
Suzano Austria GmbH, 3.125%, 1/15/32	Austria	1,300,000	1,130,543
Pharmaceuticals 1.3%			
AbbVie, Inc.,			
4.05%, 11/21/39	United States	3,000,000	2,772,670
4.75%, 3/15/45	United States	1,000,000	973,645
^a Bayer U.S. Finance II LLC, 4.375%, 12/15/28	Germany	5,500,000	5,429,224
4.125%, 6/15/39	United States	3,200,000	2,962,001
2.55%, 11/13/50	United States	6,000,000	3,826,135
Cigna Group, 4.90%, 12/15/48	United States	3,300,000	3,109,992
1.875%, 2/28/31	United States	6,000,000	5,055,796
5.30%, 6/01/33	United States	2,000,000	2,044,536
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 5/19/33	United States	1,700,000	1,733,402
Takeda Pharmaceutical Co. Ltd., 2.05%, 3/31/30	Japan	2,600,000	2,313,854
			30,221,255
Pipelines 1.0% a Cheniere Energy, Inc., 5.65%, 4/15/34	United States	2,700,000	2,795,580
Energy Transfer LP,			
6.40%, 12/01/30	United States	5,800,000	6,322,325
5.55%, 5/15/34	United States	2,300,000	2,383,035
2.65%, 8/15/30	United States	2,500,000	2,250,771
5.50%, 6/01/34	United States	3,200,000	3,289,078
Targa Resources Corp., 6.50%, 3/30/34	United States	5,000,000	5,528,133
			22,568,922
Real Estate Investment Trusts (REITs) 0.2%			
Alexandria Real Estate Equities, Inc.,	Linitari Otatar	4 000 000	2 245 242
1.875%, 2/01/33	United States	4,000,000	3,215,616
5.25%, 5/15/36	United States	1,340,000	1,363,682
a Prologis Targeted U.S. Logistics Fund LP, 5.25%, 4/01/29	United States	1,200,000	1,236,453
D 15 / / M			5,815,751
Real Estate Management & Development 0.4%	Halfrad Otata	0.000.000	4 755 445
Simon Property Group LP, 2.20%, 2/01/31	United States	2,000,000	1,755,445
VICI Properties LP, 4.95%, 2/15/30	United States	5,000,000	5,033,745
a VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/29	United States	2,000,000	1,917,160
			8,706,350
Retail 0.6%			
Dollar Tree, Inc., 4.20%, 5/15/28	United States	5,000,000	4,938,914
Lowe's Cos., Inc., 5.00%, 4/15/33	United States	5,000,000	5,158,448
McDonald's Corp., 5.20%, 5/17/34	United States United States	4,000,000 1,300,000	4,232,183 922,269
Taiget 601p., 2.35 /0, 1/10/02	Officed States	1,300,000	15,251,814
Software 0.5%			· · ·
Oracle Corp., 2.875%, 3/25/31	United States	5,000,000	4,551,111
ServiceNow, Inc., 1.40%, 9/01/30	United States	8,000,000	6,866,984
			11,418,095
			,,

franklintempleton.com Semi-Annual Report 115

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Valu
Corporate Bonds & Notes (continued)			
Felecommunications 0.8%			
AT&T, Inc., 2.55%, 12/01/33	United States	12,800,000	\$ 10,794,91
Motorola Solutions, Inc., 5.40%, 4/15/34	United States	7,000,000	7,309,04
			18,103,96
Fransportation 0.1%			
Jnion Pacific Corp., 3.20%, 5/20/41	United States	2,000,000	1,621,55
Nireless Telecommunication Services 0.4%			
F-Mobile USA, Inc.,	11.71.101.1	5 000 000	4.040.74
3.75%, 4/15/27	United States	5,000,000	4,940,74
3.875%, 4/15/30	United States	3,000,000	2,918,19
/odafone Group PLC, 4.875%, 6/19/49	United Kingdom	1,000,000	919,81
Total Composite Dondo 9 Notes			8,778,75
Total Corporate Bonds & Notes (Cost \$698,059,027)			691,610,64
			031,010,04
U.S. Government & Agency Securities 65.8% Federal Farm Credit Banks Funding Corp., 2.10%, 2/25/36	United States	4,000,000	3,212,72
Federal Home Loan Mortgage Corp.,		,,	, ,
2.00%, 4/01/37	United States	4,350,868	3,981,31
2.00%, 8/01/37	United States	4,463,067	4,083,96
2.00%, 3/01/51	United States	27,102,125	22,608,46
2.00%, 5/01/51	United States	10,495,760	8,730,83
2.00%, 1/01/52	United States	2,492,512	2,062,17
2.00%, 1/01/52	United States	725,886	600,56
2.00%, 3/01/52	United States	428,345	354,59
2.00%, 4/01/52	United States	4,766,760	3,946,11
2.00%, 8/01/52	United States	24,058,438	19,948,87
2.50%, 4/01/37	United States	3,270,014	3,069,50
2.50%, 4/01/37	United States	869,293	816,05
2.50%, 5/01/37	United States	3,456,100	3,242,57
2.50%, 9/01/51	United States	2,011,425	1,737,45
2.50%, 1/01/52	United States	595,072	514,01
2.50%, 3/01/52	United States	6,343,605	5,494,08
2.50%, 4/01/52	United States	14,749,086	12,758,03
3.00%, 4/01/37	United States	418,591	401,52
3.00%, 6/01/37	United States	3,610,234	3,463,00
3.00%, 8/01/37	United States	462,962	444,08
3.00%, 9/01/37	United States	617,645	592,45
3.00%, 3/01/50	United States	13,052,126	11,948,40
3.00%, 3/01/50	United States	4,976,617	4,549,62
3.00%, 10/01/51	United States United States	564,287 3,149,503	506,78 2,830,80
3.00%, 7/01/52	United States	3,149,503	349,18
3.00%, 9/01/52	United States	9,574,972	8,604,30
3.50%, 2/01/47	United States	1,281,534	1,209,84
3.50%, 2/01/47	United States	2,447,735	2,311,60
3.50%, 3/01/48	United States	1,530,328	1,444,67
3.50%, 3/01/48	United States	3,124,875	2,949,99
3.50%, 4/01/52	United States	2,859,643	2,665,18
3.50%, 5/01/52	United States	6,606,465	6,162,76
3.50%, 6/01/52	United States	4,649,965	4,335,49
3.50%, 7/01/52	United States	2,366,971	2,205,80
3.50%, 12/01/52	United States	2,972,944	2,771,72
4.00%, 11/01/45	United States	2,196,256	2,145,28
4.00%, 6/01/48	United States	4,491,315	4,387,07
	United States	4,866,571	4,768,22
4.00%, 5/01/50	Utilited States		4.700.77

116 Semi-Annual Report franklintempleton.com

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Valu
U.S. Government & Agency Securities (continued)			
4.00%, 10/01/52	United States	3,360,958 \$	
4.00%, 11/01/53	United States	3,478,718	3,342,6
4.00%, 1/01/54	United States	3,648,935	3,507,77
4.50%, 8/01/52	United States	647,721	637,77
4.50%, 10/01/52	United States	5,630,004	5,536,59
5.00%, 2/01/54	United States	4,122,049	4,121,03
6.50%, 9/01/54	United States	1,351,572	1,393,7
6.50%, 10/01/54	United States	3,999,000	4,124,87
ederal National Mortgage Association, 1.50%, 9/01/51	United States	3,999,587	3,171,4
2.00%, 5/01/36	United States	9,131,630	8,382,3
2.00%, 4/01/37	United States	400,496	366,4
2.00%, 7/01/51	United States	20,129,343	16,751,8
	United States	13,214,293	10,751,0
2.00%, 8/01/51		, ,	
2.00%, 10/01/51	United States	18,548,628 2,906,946	15,397,2 2,405,6
2.00%, 2/01/52	United States United States		
2.00%, 3/01/52		5,879,289	4,871,8
2.50%, 7/01/37	United States	3,777,306	3,552,6
2.50%, 4/01/51	United States	24,506,271	21,328,8
2.50%, 7/01/51	United States	6,516,251	5,665,3
2.50%, 8/01/51	United States United States	4,072,450 14,489,466	3,538,2 12,618,3
2.50%, 12/01/51			
2.50%, 2/01/52	United States	1,482,093	1,283,0
2.50%, 3/01/52	United States	10,633,697	9,218,8
2.50%, 4/01/52	United States	4,790,153	4,149,7
3.00%, 9/01/37	United States	466,205	447,1
3.00%, 9/01/37	United States	3,757,963	3,620,9
3.00%, 10/01/37	United States	4,023,170	3,859,0
3.00%, 4/01/50	United States	5,243,389	4,817,8
3.00%, 9/01/50	United States	4,372,092	3,986,8
3.00%, 11/01/51	United States	4,824,746	4,359,9
3.00%, 2/01/52	United States	515,562	463,0
3.00%, 2/01/52	United States	1,762,202	1,582,6
3.00%, 3/01/52	United States	4,780,162	4,293,0
3.00%, 3/01/52	United States	691,832	621,3
3.00%, 5/01/52	United States	4,708,685	4,228,8
3.00%, 5/01/52	United States	3,937,740	3,542,1
3.00%, 6/01/52	United States	6,665,316	5,990,0
3.00%, 3/01/53	United States	8,306,059	7,467,6
3.50%, 6/01/49	United States	542,680	512,3
3.50%, 8/01/49	United States	8,655,574	8,200,2
3.50%, 11/01/52	United States	4,404,601	4,103,4
4.00%, 2/01/49	United States	353,388	346,
4.00%, 1/01/54	United States	3,972,379	3,816,1
4.00%, 4/01/54	United States	4,373,459	4,200,7
4.50%, 7/01/47	United States	4,662,554	4,678,8
4.50%, 5/01/48	United States	2,342,036	2,354,7
4.50%, 12/01/48	United States	3,262,920	3,262,4
4.50%, 2/01/50	United States	1,400,464	1,399,4
4.50%, 11/01/52	United States	6,304,486	6,202,6
5.00%, 10/01/52	United States	3,167,667	3,170,9
5.00%, 1/01/53	United States	5,239,487	5,247,4
5.00%, 5/01/53	United States	3,282,945	3,284,4
5.00%, 8/01/53	United States	4,335,493	4,334,4
5.00%, 2/01/54	United States	4,103,558	4,102,5
5.00%, 10/01/54	United States	19,200,000	19,192,2
5.50%, 5/01/53	United States	8,215,542	8,316,0
5.50%, 10/01/54	United States	7,400,000	7,488,0
6.00%, 8/01/53	United States	13,632,604	13,943,8

franklintempleton.com Semi-Annual Report 117

Franklin U.S. Core Bond ETF (continued)

· , ,	Country	Principal Amount*		Valu
U.S. Government & Agency Securities (continued)			•	
6.00%, 9/01/54	United States	9,773,593	\$ 9,	,991,31
Government National Mortgage Association,	United Otates	40 404 770	40	004.00
2.00%, 10/20/50	United States	12,481,773		601,32
2.00%, 2/20/52	United States	4,738,044		021,32
2.00%, 4/20/52	United States	4,773,103		051,48
2.00%, 5/20/52	United States	10,007,423		494,45
2.00%, 6/20/52	United States	4,841,996		109,97
2.50%, 4/20/52	United States	8,381,600	,	389,33
2.50%, 6/20/52	United States	4,800,496		,232,18
3.00%, 11/20/51	United States	5,570,020		,082,11
3.50%, 10/20/47	United States	6,113,705		,800,25
3.50%, 5/20/52	United States	5,384,088		,059,51
3.50%, 6/20/52	United States	2,388,556	2,	,244,56
4.00%, 6/20/52	United States	6,538,934	6,	,327,45
4.50%, 9/20/53	United States	6,180,029	6,	107,33
5.00%, 9/20/53	United States	3,149,695	3,	156,70
5.00%, 10/20/53	United States	4,633,289	4,	645,49
5.00%, 9/20/54	United States	7,480,000	7,	495,48
5.50%, 5/20/53	United States	7,009,157	7,	085,94
5.50%, 7/20/54	United States	8,177,185	8.	261,23
5.50%, 9/20/54	United States	18,810,000		001,42
6.00%, 4/20/54	United States	11,270,854		469,66
6.00%, 6/20/54	United States	3,850,732		918,6
6.50%, 5/20/54	United States	7,472,270		651,7
J.S. Treasury Bonds,				
1.125%, 5/15/40	United States	2,780,000		,837,6
1.125%, 8/15/40	United States	21,200,000		895,1
1.25%, 5/15/50	United States	22,465,000		027,5
1.375%, 8/15/50	United States	68,475,000	37,	741,4
1.875%, 2/15/51	United States	2,100,000	1,	316,3
2.00%, 11/15/41	United States	39,050,000	28,	726,9
2.00%, 2/15/50	United States	17,200,000	11,	212,9
2.00%, 8/15/51	United States	4,900,000	3,	157,5
2.25%, 8/15/46	United States	10,314,000	7,	387,0
2.25%, 8/15/49	United States	4,930,000	3,	417,2
2.25%, 2/15/52	United States	8,835,000	6,	026,6
2.75%, 8/15/42	United States	19,789,000	16,	312,0
2.75%, 11/15/42	United States	12,800,000	10.	5,00,5
2.75%, 11/15/47	United States	9,420,000		337,2
3.00%, 11/15/44	United States	45,795,000		224,5
3.00%, 2/15/49	United States	27,743,000		468,5
3.625%, 2/15/53	United States	14.600.000		279.7
3.625%, 5/15/53	United States	9,950,000	- ,	057,6
4.125%, 8/15/53	United States	14,000,000		945,8
J.S. Treasury Notes,				
0.375%, 11/30/25	United States	82,150,000		,918,5
0.375%, 1/31/26	United States	63,700,000	60,	885,7
0.875%, 6/30/26	United States	73,300,000	69,	842,5
1.25%, 12/31/26	United States	156,300,000	148,	442,2
1.25%, 5/31/28	United States	36,000,000	33,	141,7
1.25%, 8/15/31	United States	14,160,000	12,	095,1
1.375%, 11/15/31	United States	2,400,000	2.	055,7
1.50%, 10/31/24	United States	70,000,000		807,1
2.25%, 8/15/27	United States	6,800,000		555,8
2.75%, 8/15/32	United States	12,400,000		,590,1
3.25%, 6/30/27	United States	78,565,000		914,3
3.50%, 4/30/28	United States	7,500,000		483,1
3.75%, 5/31/30	United States	46,000,000 30,053,000		,310,8 ,615,32
4.00%, 10/31/29	United States			

118 Semi-Annual Report franklintempleton.com

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
U.S. Government & Agency Securities (continued) 4.125%, 7/31/28	United States	12,700,000	\$ 12,949,039
Total U.S. Government & Agency Securities (Cost \$1,591,714,586)			1,562,084,995
Municipal Bonds 0.8% California 0.8%			
Golden State Tobacco Securitization Corp., Subordinate Bond, Refunding, Series 2021, 3.85%, 6/01/50	United States	5,340,000	5,009,285
Refunding, 2.686%, 8/01/41	United States	6,140,000	4,699,191
Refunding, 2.856%, 8/01/49	United States United States	3,575,000 7,500,000	2,506,965 6,194,072
williag Oity School District, Neuring, 5.300 /6, 6/01/43	Officed States	7,300,000	18,409,513
Ohio 0.0% [†]			
Greenville City School District, Refunding, 3.541%, 1/01/51	United States	1,295,000	1,061,124
Total Municipal Bonds (Cost \$23,704,011)			19,470,637
Foreign Government and Agency Securities 0.7% Chile Government International Bonds, 3.500%, 1/25/50	Chile	1,100,000	848,600
Peru Government International Bonds, 3.300%, 1/23/31	Peru	5,850,000	5,231,361
^a African Export-Import Bank, 3.994%, 9/21/29	Supranational	6,100,000	5,677,575
^a Banque Ouest Africaine de Developpement, 5.000%, 7/27/27	Supranational	3,800,000	3,723,800
Total Foreign Government and Agency Securities (Cost \$17,342,288)			15,481,336
Asset-Backed Security 0.3%			
^a New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.91%, 10/20/61	United States	6,660,000	6,141,834
Total Asset-Backed Securities (Cost \$6,610,760)			6,141,834
Commercial Mortgage-Backed Securities 1.8%			
Series 2021-BN33, Class A5, 2.556%, 5/15/64	United States	2,780,000	2,469,822
^b Series 2022-BNK40, Class A4, 3.506%, 3/15/64	United States	2,800,000	2,605,150
Series 2021-B31, Class A5, 2.669%, 12/15/54	United States	2,780,000	2,460,201
^b Series 2022-B32, Class A5, 3.002%, 1/15/55	United States	5,560,000	4,909,213
^b Series 2023-V3, Class A3, 6.363%, 7/15/56	United States	540,000	572,941
a,b Series 2021-VOLT, Class B, 1 mo. USD Term SOFR + 1.06%,			
6.161%, 9/15/36	United States	3,190,000	3,162,385
6.109%, 2/15/39	United States	2,429,554	2,417,593
SOFR + 0.80%, 5.901%, 10/15/36	United States	3,090,000	3,063,873
a,b BX Trust, Series 2022-IND, Class A, 1 mo. USD Term SOFR + 1.49%, 6.588%, 4/15/37	United States	3,696,730	3,698,867
CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A3,			
3.839%, 12/10/54	United States	1,870,000	1,829,814
2.45%, 7/10/49	United States	1,195,501	1,161,250
3.718%, 8/15/48	United States	1,460,000	1,442,654
a,b DBCG Mortgage Trust, Series 2017-BBG, Class A, 8.50%, 6/15/34 . GS Mortgage Securities Trust, Series 2016-GS2, Class A4, 3.05%,	United States	7,007,048	7,007,678
5/10/49	United States	850,000	828,639

franklintempleton.com Semi-Annual Report 119

Franklin U.S. Core Bond ETF (continued)

	Country	Principal Amount*	Value
Commercial Mortgage-Backed Securities (continued) JPMBB Commercial Mortgage Securities Trust,			
Series 2016-C1, Class A5, 3.576%, 3/17/49	United States	2,773,000	\$ 2,727,837
Series 2015-C31, Class A3, 3.801%, 8/15/48	United States	2,169,413	2,140,271
Class A4, 3.695%, 11/15/48	United States	1,000,000	987,483
Total Commercial Mortgage-Backed Securities			
(Cost \$44,589,405)			43,485,671
Total Investments before Short-Term Investments			
(Cost \$2,382,020,077)			2,338,275,118
Short-Term Investments 2.0% Money Market Funds 2.0% c.d Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	United States	47,058,720	47,058,720
	Office Otates	47,000,720	47,000,720
Total Short-Term Investments (Cost \$47,058,720)			47,058,720
Total Investments (Cost \$2,429,078,797) 100.5%			2,385,333,838
Other Assets, less Liabilities (0.5)%			(12,892,634)
Net Assets 100.0%			\$ 2,372,441,204

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

120 Semi-Annual Report franklintempleton.com

^{*}Rounds to less than 0.1% of net assets.

aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$138,596,678, representing 5.8% of net assets.

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

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

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

Franklin U.S. Core Bond ETF (continued)

At September 30, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Туре	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 2 Yr. Note	Long	266	\$ 55,392,422	12/31/24	\$ 113,959
U.S. Treasury 5 Yr. Note	Long	493	54,172,227	12/31/24	72,554
U.S. Treasury Bond Ultra	Long	24	3,194,250	12/19/24	(9,038)
U.S. Treasury Ultra 10 Yr. Note	Short	68	8,044,188	12/19/24	109,341
Total Futures Contracts					\$ 286,816

^{*}As of period end.

Financial Highlights

Franklin U.S. Treasury Bond ETF

	Six Months Ended September 30, 2024	Year	Year Ended March 31,		Period Ended March 31,
	(unaudited)	2024	2023	2022	2021a
Per share operating performance (for a share outstanding throughout the period)					
Net asset value, beginning of period	\$20.49	\$21.23	\$22.67	\$23.83	\$25.00
Income from investment operations ^b :					
Net investment income ^c	0.43	0.73	0.46	0.18	0.11
Net realized and unrealized gains (losses)	0.57	(0.74)	(1.36)	(0.96)	(0.94)
Total from investment operations	1.00	(0.01)	(0.90)	(0.78)	(0.83)
Less distributions from net investment income	(0.42)	(0.73)	(0.54)	(0.38)	(0.34)
Net asset value, end of period	\$21.07	\$20.49	\$21.23	\$22.67	\$23.83
Total return ^d	4.99%	0.01%	(3.95)%	(3.35)%	(3.36)%
Ratios to average net assetse					
Expenses before waiver and payments by affiliates	0.09%	0.09%	0.09%	0.28%	0.50%
Expenses net of waiver and payments by affiliates .	0.09%	0.09%	0.08%	0.28%	0.09%
Net investment income	4.18%	3.58%	2.16%	0.77%	0.54%
Supplemental data					
Net assets, end of period (000's)	\$886,949	\$715,104	\$428,756	\$403,543	\$418,199
Portfolio turnover ratef	102.49% ^g	91.86%9	148.40%9	13.86% ^g	102.09%9

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

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

^cBased on average daily shares outstanding.

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

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

Portfolio turnover rate excluding cash creations was as follows: 102.49% 91.86% 148.40% 13.86% 102.09%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin U.S. Treasury Bond ETF

	Country	Principal Amount*	Value
U.S. Government & Agency Securities 98.4%			
U.S. Treasury Bonds,			
1.75%, 8/15/41	United States	9,450,000	\$ 6,704,147
3.125%, 5/15/48	United States	143,500,000	119,231,124
3.875%, 5/15/43	United States	13,400,000	12,905,352
4.00%, 11/15/52	United States	8,250,000	8,030,215
4.125%, 8/15/53	United States	15,700,000	15,639,285
4.375%, 5/15/40	United States	4,750,000	4,966,255
5.00%, 5/15/37	United States	2,200,000	2,458,758
U.S. Treasury Notes,			
1.125%, 2/29/28	United States	26,303,000	24,252,188
1.125%, 2/15/31	United States	51,000,000	43,868,965
1.25%, 4/30/28	United States	110,000,000	101,462,109
1.25%, 9/30/28	United States	8,000,000	7,311,719
1.25%, 8/15/31	United States	8,000,000	6,833,437
1.375%, 11/15/31	United States	15,630,000	13,388,072
1.875%, 2/15/32	United States	19,784,000	17,475,609
2.625%, 2/15/29	United States	30,000,000	28,850,391
2.875%, 5/15/32	United States	104,700,000	98,998,758
3.50%, 1/31/30	United States	22,000,000	21,894,297
3.75%, 12/31/30	United States	14,000,000	14,085,312
4.00%, 1/31/31	United States	7,500,000	7,649,414
4.125%, 10/31/27	United States	200,000,000	203,207,032
4.25%, 6/30/31	United States	9,000,000	9,319,043
4.375%, 5/15/34	United States	23,600,000	24,722,844
4.50%, 11/15/25	United States	75,000,000	75,492,187
4.625%, 6/30/26	United States	4,500,000	4,569,697
Total U.S. Government & Agency Securities			
(Cost \$849,322,775)			873,316,210
Total Investments before Short-Term Investments			
(Cost \$849,322,775)			873,316,210
Short-Term Investments 0.4% Money Market Funds 0.4% United States 0.4%			
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	United States	3,300,341	3,300,341
Total Short-Term Investments (Cost \$3,300,341)			3,300,341
Total Investments (Cost \$852,623,116) 98.8%			876,616,551
Other Assets, less Liabilities 1.2%			10,332,314
			10,332,314
Net Assets 100.0%			\$ 886,948,865

See Abbreviations on page 171.

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

^aThe rate shown is the annualized seven-day effective yield at period end. ^bSee Note 3(d) regarding investments in affiliated management investment companies.

Financial Highlights

Franklin Ultra Short Bond ETF

	Six Months Ended September 30, 2024	Year Ended March 31,		Period Ended March 31,	
	(unaudited)	2024	2023	2022	2021a
Per share operating performance (for a share outstanding throughout the period)					
Net asset value, beginning of period	\$24.89	\$24.58	\$24.55	\$24.88	\$25.00
Income from investment operations ^b :					
Net investment income ^c	0.63	1.23	0.61	0.14	0.10
Net realized and unrealized gains (losses)	0.06	0.30	(0.12)	(0.33)	0.13
Total from investment operations	0.69	1.53	0.49	(0.19)	0.23
Less distributions from:					
Net investment income	(0.61)	(1.22)	(0.46)	(0.14)	(0.33)
Net realized gains		_	_	_	(0.02)
Total distributions	(0.61)	(1.22)	(0.46)	(0.14)	(0.35)
Net asset value, end of period	\$24.97	\$24.89	\$24.58	\$24.55	\$24.88
Total return ^d	2.86%	6.41%	2.00%	(0.78)%	0.91%
Ratios to average net assetse					
Expenses before waiver and payments by affiliates	0.15%	0.15%	0.15%	1.71%	4.17%
Expenses net of waiver and payments by affiliates .	0.07%	0.04%	0.10%	0.15%	0.15%
Net investment income	5.10%	4.99%	2.47%	0.55%	0.58%
Supplemental data					
Net assets, end of period (000's)	\$6,243	\$3,733	\$2,458	\$3,682	\$2,488
Portfolio turnover ratef	74.68% ⁹	38.70% ^g	48.71% ^g	24.71% ^g	10.49% ^g

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

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

Based on average daily shares outstanding.

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

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

9Portfolio turnover rate excluding cash creations was as follows:
74.68%
38.70%
48.71%
24.17%
10.49%

Schedule of Investments, September 30, 2024 (unaudited)

Franklin Ultra Short Bond ETF

	Country	Principal Amount*	Value
Corporate Bonds & Notes 67.0%			
Aerospace & Defense 1.6% Northrop Grumman Corp., 2.93%, 1/15/25	United States	100,000	\$ 99,387
Apparel 1.6% Tapestry, Inc., 7.05%, 11/27/25	United States	100,000	102,018
Auto Manufacturers 1.6% ^a Hyundai Capital America, 5.80%, 6/26/25	United States	100,000	100,748
Banks 16.8%			
Bank of New York Mellon Corp., 1.60%, 4/24/25	United States	100,000	98,305
5.854%, 9/11/27	Canada	100,000	100,290
Citigroup, Inc., 3.30%, 4/27/25	United States	100,000	99,173
5/15/26	United States	200,000	201,155
Morgan Stanley, 4.00%, 7/23/25	United States	100,000	99,701
Toronto-Dominion Bank, 5.55% to 11/29/24, FRN thereafter, 8/29/25	Canada	250,000	250,133
Wells Fargo & Co., 3.00%, 2/19/25	United States Australia	100,000 100,000	99,282 100,009
Westpac Banking Corp., 5.3576, 10/10/24	Australia	100,000	1,048,048
Biotechnology 0.8%			
Illumina, Inc., 4.65%, 9/09/26	United States	50,000	50,341
Electric 4.0%			
^b Pacific Gas & Electric Co., 1 day USD SOFR Index + 0.95%, 5.908%, 9/04/25	United States	250,000	250,112
Financial Services 11.2%			
American Express Co., 3.95%, 8/01/25	United States	100,000	99,598
Capital One Financial Corp., 4.20%, 10/29/25	United States	200,000	198,647
5/13/26	United States	100,000	100,043
Jefferies Financial Group, Inc., 5.15%, 9/15/25	United States	300,000	300,442
Food 4.69/			698,730
Food 1.6% Kroger Co., 4.70%, 8/15/26	United States	100,000	100,698
Health Care Providers & Services 3.2%	Office Otates	100,000	
Cigna Group, 3.25%, 4/15/25	United States	100,000	99,231
Elevance Health, Inc., 2.375%, 1/15/25	United States	100,000	99,240
			198,471
Healthcare-Products 3.1% Boston Scientific Corp., 1.90%, 6/01/25	United States	100,000	98,178
Stryker Corp., 1.15%, 6/15/25	United States	100,000	97,655
олужа со.р.,о.ю, от ю <u>г</u> е	Cimou Ciaiso	.00,000	195,833
Insurance 4.7%			
^a Equitable Financial Life Global Funding, 1.40%, 7/07/25	United States	100.000	97,535
Marsh & McLennan Cos., Inc., 3.50%, 3/10/25	United States	100,000	99,563
3/30/25	United States	100,000	100,235
			297,333
Internet 1.6%			
^a Netflix, Inc., 3.625%, 6/15/25	United States	100,000	99,229
IT Services 1.6% Dell International LLC/EMC Corp., 5.85%, 7/15/25	United States	100,000	100,785
		,	

franklintempleton.com Semi-Annual Report 125

Franklin Ultra Short Bond ETF (continued)

, ,			
	Country	Principal Amount*	Value
Corporate Bonds & Notes (continued) Media 1.6%			
Fox Corp., 3.05%, 4/07/25	United States	100,000	\$ 99,041
Pharmaceuticals 1.6%			
CVS Health Corp., 4.10%, 3/25/25	United States	100,000	99,695
Pipelines 1.6%			
Energy Transfer LP, 2.90%, 5/15/25	United States	100,000	98,782
Real Estate Investment Trusts (REITs) 3.2%			
Alexandria Real Estate Equities, Inc., 3.45%, 4/30/25	United States	100,000	99,232
Boston Properties LP, 3.20%, 1/15/25	United States	100,000	99,358
			198,590
Software 1.6%	United States	100,000	00 249
Fiserv, Inc., 3.85%, 6/01/25	United States	100,000	99,318
Telecommunications 2.4% b Verizon Communications, Inc., 3 mo. USD Term SOFR + 1.36%, 6.48%,			
5/15/25	United States	150,000	150,739
Trucking & Leasing 1.6%		·	
^a Penske Truck Leasing Co. LP/PTL Finance Corp., 4.00%, 7/15/25	United States	100,000	99,412
Total Corporate Bonds & Notes (Cost \$4,170,109)			4,187,310
Total Investments before Short-Term Investments			
(Cost \$4,170,109)			4,187,310
Ch T l 20 40/			
Short-Term Investments 32.4% Money Market Funds 32.4%			
United States 32.4%			
d Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	United States	2,021,189	2,021,189
Total Short-Term Investments (Cost \$2,021,189)			2,021,189
Total Investments (Cost \$6,191,298) 99.4%			6,208,499
Other Assets, less Liabilities 0.6%			34,451
Net Assets 100.0%			\$ 6,242,950
1101/10010 10010/0			Ψ 0,272,330

See Abbreviations on page 171.

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

aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At September 30, 2024, the value of was \$497,159, representing 8.0% of net assets. bVariable rate security. The rate shown represents the yield at period end.

[°]The rate shown is the annualized seven-day effective yield at period end.

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

Statements of Assets and Liabilities

	Franklin Disruptive Commerce ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$ 8,243,174	\$ 312,580,491	\$ 4,723,785	\$ 84,706,857
Cost – Non-controlled affiliates (Note 3d)	_	_	119,199	2,158,906
Value – Unaffiliated issuers	\$ 10,194,014	\$ 321,512,753	\$ 5,811,235	\$ 122,749,884
Value – Non-controlled affiliates (Note 3d)	_	_	119,199	2,158,906
Cash	118,540	3,765,211	_	_
Foreign currency, at value (cost \$5 and \$7,153, respectively)	5	_	7,459	_
Receivables:				
Dividends and interest	1,251	3,816,512	601	23,929
Total assets	10,313,810	329,094,476	5,938,494	124,932,719
Liabilities:				
Payables:				
Investment securities purchased	_	6,000,726	450	9,012
Management fees	4,082	73,474	2,344	54,155
Total liabilities	4,082	6,074,200	2,794	63,167
Net assets, at value	\$ 10,309,728	\$ 323,020,276	\$ 5,935,700	\$ 124,869,552
Net assets consist of:				
Paid-in capital	\$ 19,013,642	\$ 318,673,010	\$ 5.733.896	\$ 98,197,501
Total distributable earnings (loss)	(8,703,914)	4,347,266	201,804	26,672,051
Net assets at value	\$ 10,309,728	\$ 323,020,276	\$ 5.935.700	\$ 124,869,552
,		<u> </u>	, ,,,,,,,	
Shares outstanding	300,000	12,950,000	250,000	3,348,449
Net asset value per share	\$ 34.37	\$ 24.94	\$ 23.74	\$ 37.29

	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF	Franklin Income Focus ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$ 10,097,340	\$ 564,609,442	\$ 89,148,199	\$ 302,196,095
Value – Unaffiliated issuers	\$ 9,660,358	\$ 570,395,279	\$ 95,962,149	\$ 321,131,248
Cash	61,615	836,174	42,589	10,153,628
Foreign currency, at value (cost \$7)	7	_	_	_
Capital shares sold	_	_	_	2,713,740
Dividends and interest	2,429	9,220,951	460,692	2,832,530
Investment securities sold		15,728	_	_
Total assets	9,724,409	580,468,132	96,465,430	336,831,146
Liabilities:				
Payables: Investment securities purchased		6,400,432		4,317,622
Management fees	4,021	166,225	23,104	97,420
Distributions to shareholders	4,021	100,223	325,314	1,326,450
			•	
Total liabilities	4,021	6,566,657	348,418	5,741,492
Net assets, at value	\$ 9,720,388	\$ 573,901,475	\$ 96,117,012	\$ 331,089,654
Net assets consist of:				
Paid-in capital	\$ 20,151,706	\$ 575,002,679	\$ 74,872,886	\$ 312,466,252
Total distributable earnings (loss)	(10,431,318)	(1,101,204)	21,244,126	18,623,402
Net assets, at value	\$ 9,720,388	\$ 573,901,475	\$ 96,117,012	\$ 331,089,654
Shares outstanding	300,000	23,500,000	1,650,000	12,200,000
Net asset value per share	\$ 32.40	\$ 24.42	\$ 58.25	\$ 27.14

	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF	Franklin Municipal Green Bond ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$ 18,886,544	\$ 565,124,955	\$ 597,334,376	\$ 105,530,747
Value – Unaffiliated issuers	\$ 25,107,017	\$ 575,790,610	\$ 581,106,159	\$ 107,382,504
Cash	203,516	1,500,425	527,741	63,892
Collateral for forwards	_	13,919,406	_	_
Foreign currency, at value (cost \$2 and \$1,381,128,				
respectively)	2	1,024,173	_	_
Receivables:				
Dividends and interest	9,299	3,912,104	6,269,427	1,356,015
Investment securities sold	_	_	730,157	_
Unrealized appreciation on OTC forward exchange				
contracts		199,595		
Total assets	25,319,834	596,346,313	588,633,484	108,802,411
Liabilities:				
Due to Custodian	_	_	30	_
Payables:			0.505.000	
Investment securities purchased	_	_	8,565,090	4 222 404
Capital shares redeemed	0.005	110.050	440.745	1,222,194
Management fees	9,985	119,059	148,715	27,070
Unrealized depreciation on OTC forward exchange contracts	_	12,667,428	_	_
Total liabilities	9,985	12,786,487	8,713,835	1,249,264
Net assets, at value	\$ 25,309,849	\$ 583,559,826	\$ 579,919,649	\$ 107,553,147
Net assets consist of:				
Paid-in capital	\$ 21,004,068	\$ 603,003,448	\$ 655,080,602	\$ 117,396,745
Total distributable earnings (loss)	4,305,781	(19,443,622)	(75,160,953)	(9,843,598)
Net assets, at value	\$ 25,309,849	\$ 583,559,826	\$ 579,919,649	\$ 107,553,147
Shares outstanding	400,000	28,150,000	26,250,000	4,400,000
Net asset value per share	\$ 63.27	\$ 20.73	\$ 22.09	\$ 24.44
ivet asset value per strate	φ 03.27	φ 20./3	φ 22.09	Φ 24.44

	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF*	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$ 599,787,194	\$ 170,643,049	\$ 2,382,020,077	\$ 849,322,775
Cost – Non-controlled affiliates (Note 3d)	_	_	47,058,720	3,300,341
Value – Unaffiliated issuers	\$ 596,428,713	\$ 190,398,737	\$ 2,338,275,118	\$ 873,316,210
Value – Non-controlled affiliates (Note 3d)	_	_	47,058,720	3,300,341
Cash	6,845,405	5,543,697	_	86
Foreign currency, at value (cost \$268,892)	_	267,962	_	_
Receivables:				
Capital shares sold	_	_	5,499,386	14,747,468
Dividends and interest	5,145,892	486,193	14,776,012	9,903,299
Investment securities sold	4,996,213	_	_	_
Deposits with brokers for:				
Futures contracts	_	7,995,265	963,880	_
Swap contracts	_	3,726,985	_	_
Unrealized appreciation on OTC forward exchange		4 570 005		
contracts	_	1,576,065	_	_
Unrealized appreciation on unfunded commitments (Note 12)	836			_
· · ·				
Total assets	613,417,059	209,994,904	2,406,573,116	901,267,404
Liabilities:				
Payables:				
Investment securities purchased	26,684,775	_	33,447,017	14,255,161
Management fees	215,564	101,532	272,186	63,378
Transfer agent fees	_	2,511	_	_
Custodian fees	_	402		_
Variation margin on futures contracts	_	368,534	386,792	_
Funds advanced by custodian	_	_	25,917	_
Unrealized depreciation on OTC forward exchange		600 EE1		
contracts	_	698,551 3,053,159	_	_
Accrued expenses and other liabilities	_	5,055,159		_
·				
Total liabilities	26,900,339	4,224,694	34,131,912	14,318,539
Net assets, at value	\$ 586,516,720	\$ 205,770,210	\$ 2,372,441,204	\$ 886,948,865
Net assets consist of:				
Paid-in capital	\$ 597,349,325	\$ 195,360,476	\$ 2,569,039,862	\$ 945,651,183
Total distributable earnings (loss)	(10,832,605)	10,409,734	(196,598,658)	(58,702,318)
Net assets, at value	\$ 586,516,720	\$ 205,770,210	\$ 2,372,441,204	\$ 886,948,865
Shares outstanding	24,150,000	8,550,000	107,850,000	42,100,000
Net asset value per share	\$ 24.29	\$ 24.07	\$ 22.00	\$ 21.07

^aConsolidated financial statements. Note 11.

	Franklin Ultra Short
	Bond ETF
Assets:	
Investments in securities:	
Cost – Unaffiliated issuers	\$ 4,170,109
Cost – Non-controlled affiliates (Note 3d)	2,021,189
Value – Unaffiliated issuers	\$ 4,187,310
Value – Non-controlled affiliates (Note 3d)	2,021,189
Receivables:	
Dividends and interest	45,692
Total assets	6,254,191
Liabilities:	
Payables:	
Investment securities purchased	10,717
Management fees	524
Total liabilities	11,241
Net assets, at value	\$ 6,242,950
Net assets consist of:	
Paid-in capital	\$ 6,236,026
Total distributable earnings (loss)	6,924
Net assets, at value	\$ 6,242,950
Net assets, at value	\$ 6,242,950
Shares outstanding	250,000
Net asset value per share	\$ 24.97

Statements of Operations

	Franklin Disruptive Commerce ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ 23,110	\$ —	\$ 13,142	\$ 157,674
Non-Controlled affiliates (Note 3d)	_	_	2,419	31,695
Interest: Unaffiliated issuers		5,540,019		819
Total investment income	23,110	5,540,019	15,561	190,188
Expenses:				
Management fees (Note 3a)	25,403	363,824	15,367	251,248
Total expenses	25,403	363,824	15,367	251,248
Expenses waived/paid by affiliates (Note 3d)			(176)	(2,217)
Net expenses	25,403	363,824	15,191	249,031
Net investment income	(2,293)	5,176,195	370	(58,843)
Realized and unrealized gains (losses): Net realized gain (loss) from: Investments:				
Unaffiliated issuers	(130,944)	14,695	(193,402)	(104,517)
In-kind redemptions	383,832	_	446,368	1,206,965
Foreign currency transactions	(7)			(499)
Net realized gain (loss)	252,881	14,695	252,966	1,101,949
Net change in unrealized appreciation (depreciation) on: Investments:				
Unaffiliated issuers	316,658	5,709,678	8,362	8,453,032
Translation of other assets and liabilities denominated in foreign currencies	9	_	402	
Net change in unrealized appreciation (depreciation)	316,667	5,709,678	8,764	8,453,032
Net realized and unrealized gain (loss)	569,548	5,724,373	261,730	9,554,981
Net increase (decrease) in net assets resulting from operations	\$ 567,255	\$10,900,568	\$ 262,100	\$9,496,138

^a Foreign taxes withheld on dividends	\$100	\$—	\$—	\$4,403

Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF	Franklin Income Focus ETF
\$ 10,874	\$ —	\$ 1,251,775	\$ 1,393,619
731	11,564,407	466,871	5,715,742
11,605	11,564,407	1,718,646	7,109,361
24,085	665,333	157,143	482,652
24,085	665,333	157,143	482,652
(12,480)	10,899,074	1,561,503	6,626,709
(535,829)	638,568	(1,910,211)	(173,996)
· _	70,593	20,637,013	·
(04)	_		79,125
		· /	
(535,850)	709,161	18,726,712	(94,871)
443,129	10,148,884	(12,387,969)	13,933,286
57	_	125	_
_	_	_	54,922
443,186	10,148,884	(12,387,844)	13,988,208
(92,664)	10,858,045	6,338,868	13,893,337
\$(105,144)	\$21,757,119	\$ 7,900,371	\$20,520,046
	\$ 10,874 731 11,605 24,085 24,085 (12,480) (535,829) (21) (535,850) 443,129 57 443,186 (92,664)	Genomic Advancements ETF Franklin High Yield Corporate ETF \$ 10,874 \$ — 731 11,564,407 11,605 11,564,407 24,085 665,333 24,085 665,333 (12,480) 10,899,074 (535,829) 638,568 — 70,593 — — (21) — (535,850) 709,161 443,129 10,148,884 57 — — — 443,186 10,148,884 (92,664) 10,858,045	Genomic Advancements ETF Franklin High Yield Corporate ETF Franklin Income Equity Focus ETF \$ 10,874 \$ — \$ 1,251,775 731 11,564,407 466,871 11,605 11,564,407 1,718,646 24,085 665,333 157,143 24,085 665,333 157,143 (12,480) 10,899,074 1,561,503 (535,829) 638,568 (1,910,211) — 70,593 20,637,013 — (21) — (21) — (90) (535,850) 709,161 18,726,712 443,129 10,148,884 (12,387,969) 57 — 125 — — — 443,186 10,148,884 (12,387,844) (92,664) 10,858,045 6,338,868

^a Foreign taxes withheld on dividends	\$314	\$—	\$6,912	\$19,758

	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF	Franklin Municipal Green Bond ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ 44,735	\$ —	\$ —	\$ —
Interest: (net of foreign taxes) ^b	0.040	7 040 700	0.004.040	0.440.000
Unaffiliated issuers		7,018,798	9,004,040	2,110,296
Total investment income	47,077	7,018,798	9,004,040	2,110,296
Expenses:				
Management fees (Note 3a)	57,841	678,960	705,979	163,358
Total expenses	57,841	678,960	705,979	163,358
Net investment income	(10,764)	6,339,838	8,298,061	1,946,938
Realized and unrealized gains (losses): Net realized gain (loss) from: Investments:				
Unaffiliated issuers	(189,853)	(269,048)	(6,051,043)	(19,429)
In-kind redemptions	_	_	15,365	_
Foreign currency transactions	(479)	1,847,745	_	_
Forward exchange contracts		3,127,689		
Net realized gain (loss)	(190,332)	4,706,386	(6,035,678)	(19,429)
Net change in unrealized appreciation (depreciation) on: Investments:				
Unaffiliated issuers	2,090,278	24,878,744	20,209,020	1,908,904
foreign currencies	37	(1,712,619)	_	_
Forward exchange contracts	_	(19,047,276)	_	_
Net change in unrealized appreciation		(2,72 ,7 2,7		
(depreciation)	2,090,315	4,118,849	20,209,020	1,908,904
Net realized and unrealized gain (loss)	1,899,983	8,825,235	14,173,342	1,889,475
Net increase (decrease) in net assets resulting from operations	\$1,889,219	\$ 15,165,073	\$22,471,403	\$3,836,413

^a Foreign taxes withheld on dividends	\$3,742	\$—	\$—	\$—
^b Foreign taxes withheld on interest	\$ —	\$32	\$—	\$—

	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF*	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ <u> </u>	\$ 1,188,587 —	\$ — 1,129,914	\$ — 187,503
Unaffiliated issuers	21,158,685	1,686,565	38,943,489	16,524,774
Total investment income	21,158,685	2,875,152	40,073,403	16,712,277
Expenses:				
Management fees (Note 3a)	1,087,497	641,484	1,456,304	352,065
Transfer agent fees	_	3,761	_	_
Custodian fees	_	602	_	_
Other		2,789		
Total expenses	1,087,497	648,636	1,456,304	352,065
Expenses waived/paid by affiliates (Note 3c)	_	(51,275)	_	_
Expenses waived/paid by affiliates (Note 3d)			(41,700)	(4,798)
Net expenses	1,087,497	597,361	1,414,604	347,267
Net investment income	20,071,188	2,277,791	38,658,799	16,365,010
Realized and unrealized gains (losses): Net realized gain (loss) from: Investments:				
Unaffiliated issuers	(2,459,852)	3,328,398	(2,001,099)	(10,612,145)
Foreign currency transactions	_	7,850	_	_
Forward exchange contracts	_	(648,952)	_	_
Futures contracts		1,951,820	1,877,911	
Net realized gain (loss)	(2,459,852)	4,639,116	(123,188)	(10,612,145)
Net change in unrealized appreciation (depreciation) on: Investments:				
Unaffiliated issuers	(1,631,403)	(1,052,549)	64,635,419	33,586,130
foreign currencies	_	(6,967)	_	_
Futures contracts	_	(2,317,535)	270,709	_
Swap contracts	_	(3,053,159)	_	_
Forward exchange contracts	_	1,049,731	_	_
Unfunded loan commitments (Note 12)	836	_	_	
Net change in unrealized appreciation (depreciation)	(1,630,567)	(5,380,479)	64,906,128	33,586,130
Net realized and unrealized gain (loss)		(741,363)	64,782,940	22,973,985
Net increase (decrease) in net assets resulting from	(4,000,410)	(171,000)	04,702,040	22,010,000
operations	\$15,980,769	\$ 1,536,428	\$103,441,739	\$ 39,338,995

^{*}Consolidated financial statements. Note 11.

	Franklin Ultra Short Bond ETF
Investment income:	
Dividends:	
Non-Controlled affiliates (Note 3d)	\$ 62,276
Unaffiliated issuers	84,238
Total investment income	146,514
Expenses:	
Management fees (Note 3a)	4,247
Total expenses	4,247
Expenses waived/paid by affiliates (Note 3d)	(2,151)
Net expenses	2,096
Net investment income	144,418
Realized and unrealized gains (losses): Net realized gain (loss) from: Investments:	
Unaffiliated issuers	6,493
Net realized gain (loss)	6,493
Net change in unrealized appreciation (depreciation) on: Investments:	
Unaffiliated issuers	10,386
Net change in unrealized appreciation (depreciation)	10,386
Net realized and unrealized gain (loss)	16,879
Net increase (decrease) in net assets resulting from operations	\$161,297

Statements of Changes in Net Assets

	Franklin	Disruptive	Comm	erce ETF	Fr	Franklin Dynamic Municipal Bond ETF		
		hs Ended er 30, 2024		ear Ended ch 31, 2024		nths Ended ber 30, 2024		ear Ended rch 31, 2024
Increase (decrease) in net assets: Operations:								
Net investment income Net realized gain (loss) Net change in unrealized appreciation	\$	(2,293) 252,881	\$	12,140 118,326	\$	5,176,195 14,695	\$	5,463,076 (1,964,769)
(depreciation)		316,667		3,060,150		5,709,678		6,568,758
Net increase (decrease) in net assets resulting from operations		567,255		3,190,616		10,900,568		10,067,065
Distributions to shareholders (Note 1i)		_		_		(4,831,283)		(5,140,431
Capital share transactions: (Note 2)		(1,559,264)		(1,507,954)		120,357,792		90,169,325
Net increase (decrease) in net assets Net assets:		(992,009)		1,682,662		126,427,077		95,095,959
Beginning of period	1	1,301,737		9,619,075		196,593,199		101,497,240
End of period	\$ 1	0,309,728	\$	11,301,737	\$	323,020,276	\$	196,593,199

	Franklin Exponer	ntial Data ETF	Fran	nklin Focused Growth ETF*			
	Six Months Ended September 30, 2024	Year Ended March 31, 2024	Six Months Ended September 30, 2024	Period Ended March 31, 2024†	Year Ended September 30, 2023		
Increase (decrease) in net assets: Operations: Net investment income Net realized gain (loss) Net change in unrealized appreciation (depreciation) .	\$ 370 252,966 8,764	\$ 6,906 (228,085) 1,365,010	\$ (58,843) 1,101,949 8,453,032	\$ 43,467 4,659,721 13,410,764	\$ (360,978) (3,216,781) 24,153,683		
Net increase (decrease) in net assets resulting from operations.	262,100	1,143,831	9,496,138	18,113,952	20,575,924		
Distributions to shareholders (Note 1i)	_	_	_	_	_		
Capital share transactions: (Note 2)	(1,140,435)	2,298,068	47,587,948	(27,824,046)	(10,349,084)		
Class A Class C		_ _ _ _	_ _ _ _	(58,772,685) (5,148,740) (1,122,328) — 37,219,707	(11,501,059) (25,915) 130,411 (70,140)		
Total capital share transactions.				(27,824,046)	1,117,619 (10,349,084)		
Net increase (decrease) in net assets Net assets: Beginning of	(878,335)	3,441,899	57,084,086	(9,710,094)	10,226,840		
period	6,814,035	3,372,136	67,785,466	77,495,560	67,268,720		
End of period	\$ 5,935,700	\$ 6,814,035	\$ 124,869,552	\$ 67,785,466	\$ 77,495,560		

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

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

	Franklin Genomic Ad	vancements ETF	Franklin Hiç Corporate	•
	Six Months Ended September 30, 2024	Year Ended March 31, 2024	Six Months Ended September 30, 2024	Year Ended March 31, 2024
Increase (decrease) in net assets: Operations:				
Net investment income	\$ (12,480) (535,850)	\$ (15,107) (817,580)	\$ 10,899,074 709,161	\$ 14,585,453 (3,689,325)
(depreciation)	443,186	1,875,028	10,148,884	15,577,700
Net increase (decrease) in net assets resulting from operations	(105,144)	1,042,341	21,757,119	26,473,828
Distributions to shareholders (Note 1i)		_	(9,839,805)	(15,176,528)
Capital share transactions: (Note 2)	_	(1,858,283)	292,787,714	49,731,783
Net increase (decrease) in net assets Net assets:	(105,144)	(815,942)	304,705,028	61,029,083
Beginning of period	9,825,532	10,641,474	269,196,447	208,167,364
End of period	\$ 9,720,388	\$ 9,825,532	\$ 573,901,475	\$ 269,196,447

	Franklin Income Equity Focus ETF		Franklin Income Focus ETF			
	Six Months Ended September 30, 2024	Year Ended March 31, 2024	Six Months Ended September 30, 2024	Period Ended March 31, 2024a		
Increase (decrease) in net assets:						
Operations:						
Net investment income	\$ 1,561,503	\$ 2,525,593	\$ 6,626,709	\$ 5,237,551		
Net realized gain (loss)	18,726,712	15,754,657	(94,871)	(294,699)		
(depreciation)	(12,387,844)	4,383,562	13,988,208	4,946,945		
Net increase (decrease) in net assets						
resulting from operations	7,900,371	22,663,812	20,520,046	9,889,797		
Distributions to shareholders (Note 1i)	(1,719,950)	(2,439,590)	(7,249,483)	(4,536,958)		
Capital share transactions: (Note 2)	(30,277,606)	(55,622,694)	140,785,665	171,680,587		
Net increase (decrease) in net assets .	(24,097,185)	(35,398,472)	154,056,228	177,033,426		
Net assets:						
Beginning of period	120,214,197	155,612,669	177,033,426			
End of period	\$ 96,117,012	\$ 120,214,197	\$ 331,089,654	\$ 177,033,426		

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

	Franklin Intelligent Machines ETF			Franklin International Aggregate Bond ETF				
	Six Months Ended September 30, 2024		Year Ended March 31, 2024		Six Months Ended September 30, 2024		Year Ended March 31, 2024	
Increase (decrease) in net assets:								
Operations:								
Net investment income	\$	(10,764)	\$	(12,644)	\$	6,339,838	\$	8,746,290
Net realized gain (loss)		(190,332)		1,641,253		4,706,386		(5,814,737)
(depreciation)		2,090,315		2,843,213		4,118,849		15,395,007
Net increase (decrease) in net assets								
resulting from operations		1,889,219		4,471,822		15,165,073		18,326,560
Distributions to shareholders (Note 1i)		_		_		_		(4,135,239)
Capital share transactions: (Note 2)		3,001,971		7,114,639		78,927,227		199,112,461
Net increase (decrease) in net assets		4,891,190		11,586,461		94,092,300		213,303,782
Net assets:								
Beginning of period	2	20,418,659		8,832,198		489,467,526		276,163,744
End of period	\$ 2	25,309,849	\$	20,418,659	\$	583,559,826	\$	489,467,526

	Franklin Investment Grade Corporate ETF		Franklin Municipal Green Bond ETF			
	Six Months Ended September 30, 2024	Year Ended March 31, 2024	Six Months Ended September 30, 2024		Year Ended March 31, 2024	
Increase (decrease) in net assets:						
Operations: Net investment income	\$ 8,298,061	\$ 23,323,744	\$ 1,946	3,938	\$ 3,798,043	
Net realized gain (loss)	(6,035,678)	(37,195,708)	(19	9,429)	(2,366,367)	
(depreciation)	20,209,020	35,330,966	1,908	3,904	3,191,280	
Net increase (decrease) in net assets resulting from operations	22,471,403	21,459,002	3,836	3,413	4,622,956	
Distributions to shareholders (Note 1i)	(8,239,598)	(26,347,663)	(2,054	ł,861)	(4,038,600)	
Capital share transactions: (Note 2)	201,535,812	(275,321,896)	(7,182	2,850)	21,159	
Net increase (decrease) in net assets	215,767,617	(280,210,557)	(5,401	1,298)	605,515	
Net assets: Beginning of period	364,152,032	644,362,589	112,954	1,445	112,348,930	
End of period	\$ 579,919,649	\$ 364,152,032	\$ 107,553	3,147	\$ 112,954,445	

Statements of Changes in Net Assets (continued)

	Franklin Senio	r Loan ETF	Franklin Syste Premia	•
		Year Ended March 31, 2024		
Increase (decrease) in net assets: Operations:				
Net investment income	\$ 20,071,188	\$ 22,291,245	\$ 2,277,791	\$ 2,606,425
Net realized gain (loss)	(2,459,852)	(1,059,035)	4,639,116	(1,527,885)
(depreciation)	(1,630,567)	6,585,296	(5,380,479)	14,906,975
Net increase (decrease) in net assets resulting from operations	15,980,769	27,817,506	1,536,428	15,985,515
Distributions to shareholders (Note 1i)	(18,504,922)	(21,412,594)	_	(1,644,064)
Capital share transactions: (Note 2)	260,553,433	115,962,257	20,079,883	78,666,508
Net increase (decrease) in net assets Net assets:	258,029,280	122,367,169	21,616,311	93,007,959
Beginning of period	328,487,440	206,120,271	184,153,899	91,145,940
End of period	\$ 586.516.720	\$ 328.487.440	\$ 205,770,210	\$ 184 153 899

Statements of Changes in Net Assets (continued)

	F	Franklin U.S. Core Bond ETF				Franklin U.S. Treasury Bond ETF			
		Six Months Ended September 30, 2024		rear Ended arch 31, 2024	Six Months Ended September 30, 2024		Year Ended March 31, 2024		
Increase (decrease) in net assets:									
Operations:									
Net investment income	\$	38,658,799	\$	58,979,850	\$	16,365,010	\$	17,426,625	
Net realized gain (loss)		(123,188)		(36,889,503)		(10,612,145)		(14,020,045	
(depreciation)		64,906,128		17,144,232		33,586,130		(3,205,180	
Net increase (decrease) in net assets resulting from operations		103,441,739		39,234,579		39,338,995		201,400	
Distributions to shareholders (Note 1i)		(40,193,681)		(58,908,890)		(15,903,957)		(16,803,834	
Capital share transactions: (Note 2)		532,581,612		284,594,988		148,409,345		302,950,961	
Net increase (decrease) in net assets Net assets:		595,829,670		264,920,677		171,844,383		286,348,527	
Beginning of period		1,776,611,534		1,511,690,857		715,104,482		428,755,955	
End of period	\$ 2	2,372,441,204	\$	1,776,611,534	\$	886,948,865	\$	715,104,482	

Statements of Changes in Net Assets (continued)

	Franklin Ultra Sho	ort Bond ETF
	Six Months Ended September 30, 2024	Year Ended March 31, 2024
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 144,418	\$ 130,917
Net realized gain (loss)	6,493	1,043
Net change in unrealized appreciation (depreciation)	10,386	30,253
Net increase (decrease) in net assets resulting from operations	161,297	162,213
Distributions to shareholders (Note 1i)	(131,073)	(126,651)
Capital share transactions: (Note 2)	2,479,962	1,239,556
Net increase (decrease) in net assets	2,510,186	1,275,118
Net assets:		
Beginning of period	3,732,764	2,457,646
End of period	\$ 6,242,950	\$ 3,732,764

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

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

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

Effective June 6, 2023, the Trust began offering shares of Franklin Income Focus ETF. Each of the Funds are an exchange traded funds (ETF) and are actively managed, thus they are not designed to track an index.

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. The predecessor mutual fund's performance is represented by the performance of the predecessor mutual fund's Advisor Class Shares.

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

State Street Bank and Trust Company, serves as the Funds' Custodian and Transfer Agent pursuant to a Global Custodial and Agency Services Agreement with the Trust. American Stock Transfer & Trust Company, LLC serves as stock transfer agent for the Acquiring Fund listed above. Prior to the Reorganizations, The JPM was the Custodian and Franklin Templeton Investor Services, LLC was the Transfer Agent for the Target Fund.

The following summarizes the Funds' significant accounting policies.

a. Financial Instrument Valuation

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

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

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

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

Debt securities generally trade in the over-the-counter (OTC) market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market

a. Financial Instrument Valuation (continued)

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

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Occasionally, events occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. The VC monitors price movements for significant events following the close of trading in foreign stock markets through a series of country specific market

proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Funds. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

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

b. Foreign Currency Translation

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

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

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and

b. Foreign Currency Translation (continued)

losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Derivative Financial Instruments

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

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

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

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

Collateral requirements differ by type of derivative. Collateral terms are contract specific for OTC derivatives. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral

c. Derivative Financial Instruments (continued)

pledged and/or received by the Fund, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Funds' investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Funds bears the risk of loss from counterparty non-performance.

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

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

The forward contract is marked-to-market daily and the change in value is recorded by the Funds as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Funds recognize a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

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

payments are made, at which time they are recognized as realized gain or loss.

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

See Note 9 regarding other derivative information.

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

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

e. Senior Floating Rate Interests

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

f. Equity-Linked Securities

Certain or all Funds invest in equity-linked securities. Equity-linked securities are hybrid financial instruments that generally combine both debt and equity characteristics into a single note form. Income received from equity-linked

f. Equity-Linked Securities (continued)

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

g. Index-Linked Notes

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

h. Income and Deferred Taxes

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

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which the Funds invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, Funds records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of March 31, 2024, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Funds invest.

i. Security Transactions, Investment Income, Expenses and Distributions

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

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

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each

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

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

j. Insurance

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

Insurance companies typically insure municipal bonds that tend to be of very high quality, with the majority of underlying municipal bonds rated A or better. However, an event involving an insurer could have an adverse effect on the

value of the securities insured by that insurance company. There can be no assurance the insurer will be able to fulfill its obligations under the terms of the policy.

k. Accounting Estimates

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

I. Guarantees and Indemnifications

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

2. Shares of Beneficial Interest

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

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

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

At September 30, 2024, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

		Franklin Disruptive (Commerce ETF				
_		ths Ended er 30, 2024	Year Ended March 31, 2024				
	Shares	Amount	Shares	Amount			
Shares sold	 (50,000)	\$ — (1,559,264)	100,000 (150,000)	\$ 2,850,864 (4,358,818)			
Net increase (decrease)	(50,000)	\$ (1,559,264)	(50,000)	\$ (1,507,954)			
	Franklin Dynamic Municipal Bond ETF						
_		ths Ended er 30, 2024	Year Ended March 31, 2024				
	Shares	Amount	Shares	Amount			
Shares sold	5,100,000 (200,000)	\$ 125,227,789 (4,869,997)	3,900,000 (100,000)	\$ 92,567,064 (2,397,739)			
Net increase (decrease)	4,900,000	\$ 120,357,792	3,800,000	\$ 90,169,325			
	Franklin Exponential Data ETF						
		ths Ended er 30, 2024	Year Ended March 31, 2024				
	Shares	Amount	Shares	Amount			
Shares sold	— (50,000)	\$ — (1,140,435)	100,000	\$ 2,298,068			
Net increase (decrease)	(50,000)	\$ (1,140,435)	100,000	\$ 2,298,068			

Franklin Focused Growth(c)

				FIANKIIII FOC	usec	I Growth (*)			
	Six Months Ended September 30, 2024			Period Ended March 31, 2024			Year Ended September 30, 2023 ^(a)		
	Shares		Amount	Shares		Amount	Shares		Amount
Capital Transactions(b)									
Shares sold	1,400,000	\$	49,374,974	1,742,411	\$	45,475,603	400,540		8,729,317
Shares reinvested	_		_	_		_	_		_
Shares redeemed	(50,000)		(1,787,026)	(309,554)		(8,255,896)	(324,805)		(7,611,698)
Net increase (decrease)	1,350,000	\$	47,587,948	1,432,857	\$	37,219,707	75,735	\$	1,117,619
Class A ^(c)				-		4 004			
Shares sold ^(d)	_		_	85		1,821	1,233,955		28,366,209
Shares reinvested	_		_	(0.040.004)		(50.774.500)	(4.000.040)		(00 007 000)
Shares redeemed				(2,313,234)		(58,774,506)	(1,668,340)		(39,867,268)
Net increase (decrease)			_	(2,313,149)	\$	(58,772,685)	(434,385)	\$	(11,501,059)
Class C ^(c)									
Shares sold	_		_	_		_	94,040		2,082,520
Shares reinvested	_		_						
Shares redeemed ^(d)	_			(208,269)		(5,148,740)	(94,696)		(2,108,435)
Net increase (decrease)				(208,269)	\$	(5,148,740)	(656)	\$	(25,915)
Class R(c)									
Shares sold	_		_	_		_	18,468		403,494
Shares reinvested	_		_						(070,000)
Shares redeemed	_		_	(44,493)		(1,122,328)	(11,616)		(273,083)
Net increase (decrease)				(44,493)	\$	(1,122,328)	6,852	\$	130,411
Class R6 ^(c)									
Shares sold	_		_	_		_	3,859		93,822
Shares reinvested	_		_	_		_	_		<u> </u>
Shares redeemed							(6,233)		(163,962)
Net increase (decrease)							(2,374)	\$	(70,140)

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

Franklin Genomic Advancements ETF

	Transant Contentio / tavantonionto E i					
	Six Months Ended September 30, 2024			Year Ended March 31, 2024		
	Shares	Δ	mount	Shares		Amount
Shares sold	_	\$	_	100,000	\$	2,619,395
Shares redeemed	_		_	(150,000)		(4,477,678)
Net increase (decrease)	_	\$	_	(50,000)	\$	(1,858,283)

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

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

 $^{^{\}rm d}$ May include a portion of Class C shares that were automatically converted to Class A.

2. Shales of Deficitor interest (continued)							
_		Franklin High Yield	l Corporate ETF				
	Six Months Ended September 30, 2024			Year Ended March 31, 2024			
	Shares	Amount	Shares		Amount		
Shares sold	12,250,000 (100,000)	\$ 295,157,110 (2,369,396)	2,700,000 (550,000)	\$	62,093,762 (12,361,979)		
Net increase (decrease)	12,150,000	\$ 292,787,714	2,150,000	\$	49,731,783		
	Franklin Income Equity Focus ETF						
		ths Ended er 30, 2024	Year Ended March 31, 2024				
	Shares	Amount	Shares		Amount		
Shares sold	1,100,000 (1,650,000)	\$ 60,044,347 (90,321,953)	350,000 (1,450,000)	\$	17,082,101 (72,704,795)		
Net increase (decrease)	(550,000)	\$ (30,277,606)	(1,100,000)	\$	(55,622,694)		
	Franklin Income Focus ETF						
		ths Ended er 30, 2024	Period Ended March 31, 2024ª				
	Shares	Amount	Shares		Amount		
Shares sold	5,400,000	\$ 140,785,665	6,800,001	\$	171,680,612		
Shares redeemed			(1)		(25)		
Net increase (decrease)	5,400,000	\$ 140,785,665	6,800,000	\$	171,680,587		

Franklin Intelligent	Machines ETF
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_	Six Months Ended September 30, 2024			Year Ended March 31, 2024		
	Shares		Amount	Shares		Amount
Shares sold	50,000	\$	3,001,971 —	300,000 (150,000)	\$	14,472,881 (7,358,242)
Net increase (decrease)	50,000	\$	3,001,971	150,000	\$	7,114,639

Franklin International Aggregate Bond ETF

_					
		ths Ended er 30, 2024	Year Ended March 31, 2024		
	Shares	Amount	Shares	Amount	
Shares sold	3,900,000	\$ 78,927,227	10,150,000	\$ 199,112,461	
Net increase (decrease)	3,900,000	\$ 78,927,227	10,150,000	\$ 199,112,461	

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	Trankiii iiivestiiieiit Grade Corporate ETI					
		ths Ended er 30, 2024	Year Ended March 31, 2024			
	Shares	Amount	Shares	Amount		
Shares sold	9,500,000 (300,000)	\$ 207,966,210 (6,430,398)	2,700,000 (15,700,000)	\$ 56,799,349 (332,121,245)		
Net increase (decrease)	9,200,000	\$ 201,535,812	(13,000,000)	\$ (275,321,896)		

Franklin Municipal Green Bond ETF

	Six Months Ended September 30, 2024		Year Ended March 31, 2024		
	Shares	Amount	Shares		Amount
Shares sold	350,000 (650,000)	\$ 8,375,885 (15,558,735)	400,000 (400,000)	\$	9,269,420 (9,248,261)
Net increase (decrease)	(300,000)	\$ (7,182,850)	_	\$	21,159

Franklin Senior Loan ETF

_	Six Months Ended September 30, 2024		Year Ended March 31, 2024		
	Shares	Amount	Shares		Amount
Shares sold	10,700,000	\$ 260,553,433 —	5,400,000 (600,000)	\$	130,335,347 (14,373,090)
Net increase (decrease)	10,700,000	\$ 260,553,433	4,800,000	\$	115,962,257

Franklin Systematic Style Premia ETF

	Six Months Ended September 30, 2024		Year Ended March 31, 2024			
	Shares		Amount	Shares		Amount
Shares sold	900,000 (50,000)	\$	21,251,996 (1,172,113)	5,600,000 (2,150,000)	\$	126,521,854 (47,855,346)
Net increase (decrease)	850,000	\$	20,079,883	3,450,000	\$	78,666,508

Franklin U.S. Core Bond ETF

		ths Ended er 30, 2024	Year Ended March 31, 2024		
	Shares	Amount	Shares		Amount
Shares sold	26,450,000	\$ 573,772,680	23,700,000	\$	492,368,845
Shares redeemed	(1,900,000)	(41,191,068)	(9,950,000)		(207,773,857)
Net increase (decrease)	24,550,000	\$ 532,581,612	13,750,000	\$	284,594,988

Franklin U.	S. Treasury	Bond	ETF
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	Franklin 0.3. Treasury Bol					
		ths Ended er 30, 2024	Year March			
	Shares	Amount	Shares		Amount	
Shares sold	9,150,000 (1,950,000)	\$ 188,907,379 (40,498,034)	18,450,000 (3,750,000)	\$	379,202,577 (76,251,616)	
Net increase (decrease)	7,200,000	\$ 148,409,345	14,700,000	\$	302,950,961	

Franklin Ultra Short Bond ETF

_	Six Mon Septemb	 	Year Ended March 31, 2024		
	Shares	Amount	Shares		Amount
Shares sold	150,000 (50,000)	\$ 3,726,212 (1,246,250)	50,000 —	\$	1,239,556 —
Net increase (decrease)	100,000	\$ 2,479,962	50,000	\$	1,239,556

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

3. Transactions with Affiliates

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

Affiliation
Investment manager
Administrative manager
Principal underwriter
Investment manager

a. Management Fees

The Funds pay a unified management fee to Advisers whereby Advisers has agreed to reimburse the Funds' acquired fund fees and expenses (if any) and pay all of the ordinary operating expenses of the Funds, including custody, transfer agency, and Trustee fees and expenses, among others, but excluding payments under the Funds' Rule 12b-1 plan (if any), brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), taxes, interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), litigation expenses (including litigation

3. Transactions with Affiliates (continued)

a. Management Fees (continued)

to which the Trust or a Fund may be a party and indemnification of the Trustees and officers with respect thereto), and other non-routine or extraordinary expenses. The fee is calculated daily and paid monthly according to the terms of the management agreement.

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

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

b. Administrative Fees

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

c. Waiver and Expense Reimbursements

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

3. Transactions with Affiliates (continued)

d. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the period ended September 30, 2024, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Exponential Data ETF Non-Controlled Affiliates								Dividend Income
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	\$ 112,222	\$ 113,179	\$ (106,202)	\$—	\$	\$ 119,199	119,199	\$ 2,419
Franklin Focused Growth ETF Non-Controlled Affiliates								Dividend Income
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	\$ 223,033	\$ 2,614,901	\$ (679,028)	\$—	\$	\$ 2,158,906	2,158,906	\$ 31,695
Franklin U.S. Core Bond ETF Non-Controlled Affiliates								Dividend Income
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	\$9,292,075	\$271,608,895	\$(233,842,250)	\$—	\$	\$47,058,720	47,058,720	\$1,129,914
Franklin U.S. Treasury Bond ETF Non-Controlled Affiliates								Dividend Income
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	\$4,216,490	\$ 70,903,699	\$ (71,819,848)	\$—	\$—	\$ 3,300,341	3,300,341	\$ 187,503
Franklin Ultra Short Bond ETF Non-Controlled Affiliates								Dividend Income
Institutional Fiduciary Trust - Money Market Portfolio, 4.74%	\$1,574,767	\$ 5,041,402	\$ (4,594,980)	\$—	\$—	\$ 2,021,189	2,021,189	\$ 62,276

3. Transactions with Affiliates (continued)

e. Other Affiliated Transactions

At September 30, 2024, the shares of the Funds were owned by the following investment entities:

Franklin Disruptive Commerce ETF 25,000 Franklin Resources Inc. 25,000 Franklin High Yield Corporate ETF	8.3% 7.1% 8.8% 30.7%
Franklin High Yield Corporate ETF Franklin Conservative Allocation Fund 1,669,956 Franklin Moderate Allocation Fund 2,064,220 Franklin 529 Portfolios 7,212,748 In June 10,946,924 Franklin International Aggregate Bond ETF Franklin 10,929 Portfolios 6,677,562 Franklin Investment Grade Corporate ETF Franklin Conservative Allocation Fund 3,383,774 Franklin Moderate Allocation Fund 4,182,823 Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	7.1% 8.8%
Franklin Conservative Allocation Fund 1,669,956 Franklin Moderate Allocation Fund 2,064,220 Franklin 529 Portfolios 7,212,748 In June 10,946,924 Franklin International Aggregate Bond ETF Franklin 10,946,924 56,677,562 Franklin Investment Grade Corporate ETF Franklin Conservative Allocation Fund 3,383,774 Franklin Moderate Allocation Fund 4,182,823 Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	8.8%
Franklin Moderate Allocation Fund 2,064,220 Franklin 529 Portfolios 7,212,748 10,946,924 Franklin International Aggregate Bond ETF Franklin 529 Portfolios 6,677,562 Franklin Investment Grade Corporate ETF Franklin Conservative Allocation Fund 3,383,774 Franklin Moderate Allocation Fund 4,182,823 Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	8.8%
Franklin 529 Portfolios 7,212,748 10,946,924 Franklin International Aggregate Bond ETF 6,677,562 Franklin 529 Portfolios 6,677,562 Franklin Investment Grade Corporate ETF 3,383,774 Franklin Moderate Allocation Fund 4,182,823 Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	
Franklin International Aggregate Bond ETF 10,946,924 Franklin 529 Portfolios 6,677,562 Franklin Investment Grade Corporate ETF 3,383,774 Franklin Moderate Allocation Fund 3,383,774 Franklin Moderate Allocation Fund 4,182,823 Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	30.7%
Franklin International Aggregate Bond ETF 6,677,562 Franklin 529 Portfolios 6,677,562 Franklin Investment Grade Corporate ETF 3,383,774 Franklin Conservative Allocation Fund 4,182,823 Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	
Franklin 529 Portfolios 6,677,562 Franklin Investment Grade Corporate ETF Franklin Conservative Allocation Fund 3,383,774 Franklin Moderate Allocation Fund 4,182,823 Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	46.6%
Franklin Investment Grade Corporate ETF Franklin Conservative Allocation Fund 3,383,774 Franklin Moderate Allocation Fund 4,182,823 Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	
Franklin Conservative Allocation Fund 3,383,774 Franklin Moderate Allocation Fund 4,182,823 Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	23.7%
Franklin Moderate Allocation Fund 4,182,823 Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	
Franklin Growth Allocation Fund 1,612,772 Franklin 529 Portfolios 4,538,530 13,717,899	12.9%
Franklin 529 Portfolios 4,538,530 13,717,899	15.9%
13,717,899	6.1%
	17.3%
	52.2%
Franklin Municipal Green Bond ETF Franklin Federal Limited-Term Tax-Free Income Fund	35.2%
	33.2%
Franklin Systematic Style Premia ETF	0.00/
Franklin Moderate Allocation Fund	8.2%
Franklin Growth Allocation Fund	6.6%
Franklin Global Allocation Fund	26.0%
3,491,930	40.8%
Franklin U.S. Core Bond ETF	
Franklin Conservative Allocation Fund	8.9%
Franklin Moderate Allocation Fund	11.0%
Franklin 529 Portfolios 36,084,983	33.5%
57,617,592	53.4%
Franklin U.S. Treasury Bond ETF	
Franklin Conservative Allocation Fund	12.0%
Franklin Moderate Allocation Fund	14.8%
Franklin Growth Allocation Fund	5.7%
Franklin 529 Portfolios 19,297,448	45.8%
32,962,486	

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

4. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains. At March 31, 2024, the capital loss carryforwards were as follows:

4. Income Taxes (continued)

	Franklin Disruptive Commerce ETF	Franklin Dynamic Municipal Bond ETF	Franklin Exponential Data ETF	Franklin Focused Growth ETF
Capital loss carryforwards not subject to				
expiration:	Ф. О.404 F04	Ф. 0.000.040	ф 404 000	¢ 0.040.004
Long term	\$ 2,194,534 8,655,889	\$ 2,966,240 2,696,665	\$ 484,200 656,787	\$ 2,213,321 10,067,085
Total capital loss carryforwards	\$ 10,850,423	\$ 5,662,905	\$ 1,140,987	\$ 12,280,406
	. , ,			
	Franklin Genomic Advancements ETF	Franklin High Yield Corporate ETF	Franklin Income Equity Focus ETF	Franklin Income Focus ETF
Capital loss carryforwards not subject to expiration:				
Long term	\$ 2,766,082 6,659,748	\$ 9,185,599 611,627	\$ 3,249,552 1,087,788	\$ 257,664 52,606
Total capital loss carryforwards	\$ 9,425,830	\$ 9,797,226	\$ 4,337,340	\$ 310,270
	Franklin Intelligent Machines ETF	Franklin International Aggregate Bond ETF	Franklin Investment Grade Corporate ETF	Franklin Municipal Green Bond ETF
Capital loss carryforwards not subject to				
expiration: Long term	\$ 641,604 1,074,421	\$ 8,816,042 4,582,567	\$ 42,044,031 8,581,106	\$ 8,867,599 2,843,949
Total capital loss carryforwards	\$ 1,716,025	\$ 13,398,609	\$ 50,625,137	\$ 11,711,548
	Franklin Senior Loan ETF	Franklin Systematic Style Premia ETF	Franklin U.S. Core Bond ETF	Franklin U.S. Treasury Bond ETF
Capital loss carryforwards not subject to expiration:				
Long term	\$ 6,678,729 2,223,265	\$ — 14,529,905	\$ 102,854,242 43,993,776	\$ 59,692,482 14,923,649
Total capital loss carryforwards	\$ 8,901,994	\$ 14,529,905	\$ 146,848,018	\$ 74,616,131
	Franklin Ultra Short Bond ETF			
Capital loss carryforwards not subject to expiration:				
Long term	\$ 13,918 33,902			
Total capital loss carryforwards	\$ 47,820			

4. Income Taxes (continued)

At September 30, 2024, the cost of investments, net unrealized appreciation (depreciation) and undistributed ordinary income for income tax purposes were as follows:

		n Disruptive nmerce ETF	Frank	din Dynamic Municipal Bond ETF		Franklin Exponential Data ETF	Frank	din Focused Growth ETF
Cost of investments	\$	8,309,750	\$	312,591,218	\$	4,847,721	\$	86,998,910
Unrealized appreciation	\$	2,457,198 (572,934)	\$	10,297,850 (1,376,315)	\$	1,370,749 (288,036)	\$	38,043,027 (133,147)
Net unrealized appreciation (depreciation) .	\$	1,884,264	\$	8,921,535	\$	1,082,713	\$	37,909,880
	Franklin Genomic Advancements ETF		Franklin High Yield Ir Corporate ETF			Franklin ncome Equity Focus ETF	Franklin Income Focus ETF	
Cost of investments	\$	10,117,591	\$	565,568,683	\$	89,148,199	\$	302,240,217
Unrealized appreciation	\$	1,627,211 (2,084,444)	\$	11,393,418 (6,566,822)	\$	7,789,548 (975,598)	\$	19,548,378 (657,347)
Net unrealized appreciation (depreciation) .	\$	(457,233)	\$	4,826,596	\$	6,813,950	\$	18,891,031
		n Intelligent achines ETF		Franklin International regate Bond ETF		Franklin stment Grade orporate ETF		in Municipal Green Bond ETF
Cost of investments	\$	18,886,544	\$	578,611,325	\$	601,027,320	\$	105,761,183
Unrealized appreciation	\$	6,431,635 (211,162)	\$	22,108,412 (24,929,127)	\$	7,930,468 (27,851,629)	\$	3,314,644 (1,693,323)
Net unrealized appreciation (depreciation) .	\$	6,220,473	\$	(2,820,715)	\$	(19,921,161)	\$	1,621,321
	;	Franklin Senior Loan ETF	;	Franklin Systematic Style Premia ETF		Franklin U.S. Core Bond ETF		Franklin U.S. ry Bond ETF
Cost of investments	\$	600,091,741	\$	173,906,226	\$	2,442,634,372	\$	853,160,379
Unrealized appreciation	\$	3,149,130 (6,812,158)	\$	20,510,819 (4,018,308)	\$	38,234,854 (95,535,388)	\$	24,464,634 (1,008,462)
Net unrealized appreciation (depreciation) .	\$	(3,663,028)	\$	16,492,511	\$	(57,300,534)	\$	23,456,172
		ranklin Ultra rt Bond ETF						
Cost of investments	\$	6,191,308						
Unrealized appreciation	\$	17,201 (10)						
Net unrealized appreciation (depreciation) .	\$	17,191						

4. Income Taxes (continued)

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

5. Investment Transactions

Purchases and sales of investments (excluding short term securities and in-kind transactions, if any) for the period ended September 30, 2024, were as follows:

	Franklin Disruptive Commerce ETF		Franklin Dynamic Municipal Bond ETF			Franklin Exponential Data ETF		Franklin Focused Growth ETF		
Purchases	\$ \$	181,118 243,230	\$ \$	190,374,183 71,739,639	\$ \$	175,839 199,465	\$ \$	6,476,645 5,404,312		
		in Genomic ements ETF	Co	Franklin High Yield orporate ETF	Inc	Franklin come Equity Focus ETF	Frar	nklin Income Focus ETF		
Purchases	\$ \$	560,844 513,407	\$ \$	70,626,625 42,892,214	\$ \$	5,558,867 38,634,669	\$ \$	98,463,686 31,531,697		
	Franklin Intelligent Machines ETF		Franklin International Aggregate Bond ETF		Franklin Investment Grade Corporate ETF		Franklin Municipal Green Bond ETF			
Purchases	\$ \$	1,433,033 1,185,926	\$ \$	96,041,846 58,634,038	\$ \$	78,466,540 70,924,621	\$ \$	15,568,946 21,258,463		
	\$	Franklin Senior Loan ETF	;	Franklin Systematic Style Premia ETF		Franklin U.S. Core Bond ETF	-	Franklin U.S. ry Bond ETF		
Purchases	\$ 2 \$	267,629,693 34,767,345	\$ \$	67,855,349 66,683,741		749,343,136 187,286,697		925,715,899 791,851,234		
		anklin Ultra t Bond ETF								
Purchases	\$ \$	1,887,981 1,300,000								

In-kind transactions associated with creation and redemptions for the period ended September 30, 2024, were as follows:

		Disruptive	Frankl	in Dynamic Municipal Bond ETF		Franklin Exponential Data ETF		din Focused Growth ETF
Cost of Securities Received Value of Securities Delivered ^a	\$ \$	 1,533,573	\$ \$		\$ \$	 1,123,908	\$ \$	48,217,804 1,746,292
		in Genomic ements ETF	Cor	Franklin High Yield porate ETF	Inc	Franklin come Equity Focus ETF	Frar	nklin Income Focus ETF
Cost of Securities Received Value of Securities Delivered ^a	\$ \$	_	\$ 2 \$	254,739,916 2,321,475	\$ \$	56,098,565 83,185,228	\$ \$	39,140,293 —

5. Investment Transactions (continued)

	Franklin International Franklin Intelligent Aggregate Bond Machines ETF ETF			Franklin nent Grade porate ETF	Franklin Municipal Green Bond ETF			
Cost of Securities Received	\$ \$	2,907,872 —	\$ \$	_	\$ 19 \$	91,830,909 3,151,396	\$ \$	_
	Se	Franklin enior Loan ETF	Sys	Franklin stematic e Premia ETF		Franklin U.S. Core Bond ETF	Fran Treasury B	klin U.S. ond ETF
Cost of Securities Received Value of Securities Delivered ^a	\$ \$	_	\$ \$	_	\$ \$	_	\$ \$	_
		nklin Ultra Bond ETF						
Cost of Securities Received Value of Securities Delivered ^a	\$ \$	_						

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

6. Global Credit Facility

Franklin High Yield Corporate ETF and Franklin Senior Loan ETF, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matures on January 31, 2025. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Funds could, in addition to interest charged on any borrowings made by the Funds and other costs incurred by the Funds, pay its/their share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon their relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. At September 30, 2024, the Funds did not use the Global Credit Facility.

7. Concentration of Risk

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

Certain investments in Chinese companies. At September 30, 2024, the aggregate value of these securities was \$400,735, representing 3.9% of net assets are made through a special structure known as a (VIE). In a VIE structure, foreign investors, such as Franklin Disruptive Commerce ETF will only own stock in a shell company rather than directly in the VIE, which must be owned by Chinese nationals (and/or Chinese companies) to obtain the licenses and/or assets required to operate in a restricted or prohibited sector in China. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, the structure historically has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the structure. It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely

7. Concentration of Risk (continued)

cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Funds' returns and net asset value.

8. Credit Risk and Defaulted Securities

At September 30, 2024, Franklin Dynamic Municipal Bond ETF, Franklin High Yield Corporate ETF, Franklin Municipal Green Bond ETF and Franklin Senior Loan ETF had 34.13%, 90.93%, 8.31% and 89.00% 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. At September 30, 2024, Franklin High Yield Corporate ETF and Franklin Dynamic Municipal Bond ETF the aggregate long value of distressed company securities for which interest recognition has been discontinued representing 0.00% and 0.03% of the Fund's net assets respectively. For information as to specific securities, see the accompanying Schedule of Investments.

9. Other Derivative Information

At September 30, 2024, the Funds' investments in derivative contracts are reflected in the Statements of Asset and Liabilities as follows:

	Asset Derivatives		Liability Derivatives			
	Statements of Assets and Liabilities Location	Fair Value	Statements of Assets and Liabilities Location	Fair Value		
Franklin International Aggregate Bond ETF						
Foreign exchange contracts	Unrealized appreciation on OTC forward exchange contracts	\$ 199,595	Unrealized depreciation on OTC forward exchange contracts	\$ 12,667,428		
Totals		\$ 199,595		\$ 12,667,428		
Franklin Systematic Style Premia ETF						
Foreign exchange contracts	Unrealized appreciation on OTC forward exchange contracts	\$ 1,576,065	Unrealized depreciation on OTC forward exchange contracts	\$ 698,551		
Equity contracts	Variation margin on futures contracts	982,217ª	Variation margin on futures contracts	953,635a		
Interest rate contracts	Variation margin on futures contracts	561,618ª	Variation margin on futures contracts	405,619a		
Commodity contracts	Variation margin on futures contracts	741,552ª	Variation margin on futures contracts	810,397ª		
Equity contracts	Swap contracts	_	Swap contracts	3,053,159		
Totals		\$ 3,861,452		\$ 5,921,361		
Franklin U.S. Core Bond ETF Interest rate contracts	Variation margin on futures		Variation margin on futures			
	contracts	\$ 295,854a	9	\$ 9,038a		
Totals		\$ 295,854		\$ 9,038		

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

9. Other Derivative Information (continued)

For the period ended September 30, 2024, the effect of derivative contracts in the Funds' Statements of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statements of Operations Locations	Net Realized Gain (Loss) for the Period	Statements of Operations Locations	Net Change in Unrealized Appreciation (Depreciation) for the Period		
Franklin Income Focus ETF						
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:			
Equity contracts	Written options	\$ 79,125	Written options	\$	54,922	
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:			
Foreign exchange contracts	Forward exchange contracts	\$ 3,127,689	Forward exchange contracts	\$ (19	9,047,276)	
Franklin Systematic Style Premia ETF						
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:			
Foreign exchange contracts	Forward exchange contracts	\$ 648,952	Forward exchange contracts	\$	1,049,731	
Commodity contracts	Futures contracts	2,272,028	Futures contracts	(2	2,136,159)	
Equity contracts	Futures contracts	(145,315)	Futures contracts		(282,585)	
Interest rate contracts	Futures contracts	(174,893)	Futures contracts		101,209	
Equity contracts	Swap contracts	_	Swap contracts	(;	3,053,159)	
Totals		\$ 2,600,772		\$ (4	4,320,963)	
Franklin U.S. Core Bond ETF						
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:			
Interest rate contracts	Futures contracts	\$ 1,877,911	Futures contracts	\$	270,709	

For the period ended September 30, 2024, the average month end notional amount of futures contracts, swap contracts, options and average month end contract value for forward exchange contracts were as follows:

	Franklin Income Focus ETF	Franklin International Aggregate Bond ETF	Franklin Systematic Style Premia ETF	Franklin U.S. Core Bond ETF
Total Return Swaps	\$ —	\$ —	\$ 87,132,648	\$ _
Futures contracts	\$ —	\$ —	\$ 223,657,748	\$ 113,623,194
Forward exchange contracts	\$ —	\$ 552,608,919	\$ 98,596,741	\$ —
Written Options	\$ 12,500	\$ —	\$ —	\$ —

9. Other Derivative Information (continued)

At September 30, 2024, the Funds' OTC derivative assets and liabilities are as follows:

Gross and Net Amounts of Assets and Liabilities Presented in the Statements of Assets and Liabilities

	Assets ^a	Liabilitiesa
	7100010	Lidomitioo
Franklin International Aggregate Bond ETF		
Foreign exchange contracts	\$199,595	\$12,667,428
Franklin Systematic Style Premia ETF		
Total Return Swaps	\$—	\$3,053,159
Foreign exchange contracts	\$1,576,065	\$698,551

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

At September 30, 2024, the Funds' OTC derivative assets, which may be offset against the Funds' OTC derivative liabilities and collateral received from the counterparty, are as follows:

			Amounts Statements of				
	Gross and Net of Assets Pre the State Assets and I	sented in ements of	Financial Instruments Available for Offset	Financial Instruments Collateral Received ^a	Cash Collateral Received ^a	Net Amour	`
Franklin International Aggregate Bond ETF Counterparty							
BNPS	\$	156,146	\$ (156,146)	\$ —	\$ —	\$	_
CITI		43,449	(43,449)	_	_		
Total	\$	199,595	\$ (199,595)	\$ —	\$ —	\$	
Franklin Systematic Style Premia ETF Counterparty MSCO	\$	1,576,065	\$ (698,551)	\$ —	\$ —	\$ 8	77,514

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

9. Other Derivative Information (continued)

At September 30, 2024, the Funds' OTC derivative liabilities, which may be offset against the Funds' OTC derivative assets and collateral pledged to the counterparty, are as follows:

	Gross and Net Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments Available for Offset	Financial Instruments Collateral Pledged ^a	Cash Collateral Pledged ^a	Net Amount (Not less than zero)
Franklin International Aggregate Bond ETF Counterparty					
BNPS	\$ 3,970,972	\$ (156,146)	\$ —	\$ (3,814,826)	\$ —
CITI	8,696,456	(43,449)		(8,653,007)	_
Total	\$12,667,428	\$ (199,595)	\$ —	\$(12,467,833)	\$ —
Franklin Systematic Style Premia ETF Counterparty					
MSCO	\$ 698,551	\$ (698,551)	\$ —	\$ —	\$ —
MSCS	3,053,159		_	_	3,053,159
Total	\$ 3,751,710	\$ (698,551)	\$ —	\$ —	\$3,053,159

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

See Note 1(c) regarding derivative financial instruments.

10. Fair Value Measurements

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

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

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

A summary of inputs used as of September 30, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Le	vel 3	Total
Franklin Disruptive Commerce ETF					
Assets: Investments in Securities: ^a					
Equity Investments ^b	\$ 10,194,014	\$ _	\$	_	\$ 10,194,014

10. Fair Value Measurements (continued)

	Level 1	Level 2	Le	vel 3	Total
Franklin Dynamic Municipal Bond ETF					
Assets:					
Investments in Securities: ^a Corporate Bonds & Notes Senior Floating Rate Interests Municipal Bonds	\$ _	\$ 3,457,824 873,811 317,181,118	\$	_ _ _	\$ 3,457,824 873,811 317,181,118
Total Investments in Securities	\$ _	\$ 321,512,753	\$	_	\$ 321,512,753
Franklin Exponential Data ETF					
Assets:					
Investments in Securities: ^a Equity Investments ^b	\$ 5,811,235 119,199	\$ _	\$	_	\$ 5,811,235 119,199
Total Investments in Securities	\$ 5,930,434	\$ _	\$	_	\$ 5,930,434
Franklin Focused Growth ETF					
Assets:					
Investments in Securities: ^a Equity Investments ^b	\$ 122,749,884 2,158,906	\$ _	\$	_	\$ 122,749,884 2,158,906
Total Investments in Securities	\$ 124,908,790	\$ _	\$	_	\$ 124,908,790
Franklin Genomic Advancements ETF					
Assets:					
Investments in Securities: ^a Equity Investments ^b	\$ 9,660,358	\$ _	\$	с	\$ 9,660,358
Franklin High Yield Corporate ETF					
Assets:					
Investments in Securities: ^a Corporate Bonds & Notes Senior Floating Rate Interests Equity Investments ^b U.S. Government & Agency Securities	\$ 143,070 	\$ 543,693,513 8,476,027 — 18,082,669	\$	c 	\$ 543,693,513 8,476,027 143,070 18,082,669
Total Investments in Securities	\$ 143,070	\$ 570,252,209	\$	_	\$ 570,395,279
Franklin Income Equity Focus ETF					
Assets:					
Investments in Securities: ^a Equity-Linked Securities ^b	\$ 62,558,852 —	\$ 30,735,704 1,812,703 854,890	\$	_ _ _	\$ 30,735,704 64,371,555 854,890
Total Investments in Securities	\$ 62,558,852	\$ 33,403,297	\$	_	\$ 95,962,149
Franklin Income Focus ETF					
Assets: Investments in Securities: ^a Corporate Bonds & Notes	\$ _	\$ 132,589,102	\$	_	\$ 132,589,102
Equity-Linked Securities Equity Investments ^b U.S. Government & Agency Securities	100,034,712 —	52,591,024 — 35,916,410		_	52,591,024 100,034,712 35,916,410
Total Investments in Securities	\$ 100,034,712	\$ 221,096,536	\$	_	\$ 321,131,248

10. Fair Value Measurements (continued)

5 25,107,017 6 — — 5 — 6 —	\$ \$ \$	558,309,918 15,500,947 1,979,745 575,790,610 199,595 12,667,428	\$ \$ \$ \$	c	\$ \$ \$	25,107,017 558,309,918 15,500,947 1,979,745 575,790,610 199,595
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6 — ———————————————————————————————————	\$ \$	15,500,947 1,979,745 575,790,610 199,595 12,667,428	\$ \$	c	\$ \$	558,309,918 15,500,947 1,979,745 575,790,610 199,595
5 — 5 —	\$	15,500,947 1,979,745 575,790,610 199,595 12,667,428	\$ \$		\$ \$	15,500,947 1,979,745 575,790,610 199,595 12,667,428
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2,285,387	\$	1,576,065	\$	_	\$	3,861,452
	361,434 ———————————————————————————————————	\$ — \$ \$ — \$ \$ — \$ \$ — \$ \$ 6. — \$ \$ 6. — \$ \$ 6. — \$ \$ \$ 6. — \$ \$ \$ 6. 104,847,519 \$ 85,551,218 \$ 6. 190,398,737 \$ \$ 6. — \$ 2,285,387	\$ - \$ 107,382,504 \$ - \$ 28,385,168 \$ 506,906,616 2,003,071 361,434 58,772,424 \$ 361,434 \$ 596,067,279 \$ - \$ 836 \$ 104,847,519 \$ 85,551,218 9 190,398,737 \$ \$ - \$ 1,576,065 2,285,387	\$ - \$ 581,106,159 \$ \$ - \$ 107,382,504 \$ \$ - \$ 28,385,168 \$ \$ 506,906,616	5 — \$ 581,106,159 \$ — 6 — \$ 107,382,504 \$ — 6 — \$ 28,385,168 \$ — 6 — 506,906,616 — — — 7 2,003,071 — — — — 8 361,434 — 58,772,424 — — 8 361,434 \$ 596,067,279 \$ — 8 — \$ 836 \$ — 8 104,847,519 \$ — \$ — 8 190,398,737 \$ — \$ — 2,285,387 — \$ — —	5 — \$ 581,106,159 \$ — \$ 6 — \$ 107,382,504 \$ — \$ 6 — \$ 28,385,168 \$ — \$ 6 — 506,906,616 — <t< td=""></t<>

10. Fair Value Measurements (continued)

,							
	Level 1		Level 2	Le	vel 3		Total
Franklin Systematic Style Premia ETF (continued)							
Liabilities: Other Financial Instruments: Forward Exchange Contracts Futures Contracts Swap Contracts	\$ 2,169,651 —	\$	698,551 — 3,053,159	\$		\$	698,551 2,169,651 3,053,159
Total Other Financial Instruments	\$ 2,169,651	\$	3,751,710	\$		\$	5,921,361
Franklin U.S. Core Bond ETF							
Assets: Investments in Securities:a Corporate Bonds & Notes Municipal Bonds Foreign Government and Agency Securities Asset-Backed Security Commercial Mortgage-Backed Securities U.S. Government & Agency Securities Short-Term Investments	\$ 	\$	691,610,645 19,470,637 15,481,336 6,141,834 43,485,671 1,562,084,995	\$		\$	691,610,645 19,470,637 15,481,336 6,141,834 43,485,671 1,562,084,995 47,058,720
Total Investments in Securities	\$ 47,058,720	\$	2,338,275,118	\$	_	\$	2,385,333,838
Other Financial Instruments: Futures Contracts	\$ 295,854	\$	_	\$	_	\$	295,854
Liabilities: Other Financial Instruments: Futures Contracts	\$ 9,038	\$	_	\$	_	\$	9,038
Franklin U.S. Treasury Bond ETF							
Assets: Investments in Securities:a U.S. Government & Agency Securities Short-Term Investments Total Investments in Securities	\$ 3,300,341 3,300,341	\$	873,316,210 — 873,316,210	\$		\$	873,316,210 3,300,341 876,616,551
Franklin Ultra Short Bond ETF							
Assets: Investments in Securities: Corporate Bonds & Notes Short-Term Investments Total Investments in Securities	\$ 2,021,189	\$	4,187,310	\$	_	\$	4,187,310 2,021,189
Total investifients in Securities	 2,021,189	Φ	4,187,310	Ф		Φ	6,208,499

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

11. Investments in FLSP Holdings Corporation

Franklin Systematic Style Premia ETF, (the "Fund"), invests in certain financial instruments and commodities/or commodity-linked derivative investments. The FLSP Holdings Corporation is a Cayman Islands exempted company with limited liability, is a wholly-owned subsidiary of the Fund, and is able to invest in certain financial instruments and/or commodity-linked derivative investments consistent with the investment objective of the Fund. At September 30, 2024, the Franklin Systematic Style Premia ETF investment(s) FLSP Holdings Corporation is reflected in the Fund's Consolidated Schedule of Investments. At September 30, 2024, the net assets of the FLSP Holdings Corporation were \$6,098,399, representing 3.31% of the Fund's consolidated net assets. The Fund's investment(s) in the FLSP Holdings Corporation is limited to 25% of consolidated assets.

blncludes common and preferred stocks, warrants, as well as other equity investments.

clncludes financial instruments determined to have no value.

12. Unfunded Loan Commitments

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

At September 30, 2024, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin Senior Loan ETF	
Epicor Software Corp., due 5/30/2031	\$433,459
Total	\$433,459

13. New Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021 and December 2022, the FASB issued ASU No. 2021-01 and ASU No. 2022-06, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR) and other interbank-offered based reference rates as of the end of 2021 for certain LIBOR settings and 2023 for the remainder. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

14. Subsequent Events

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

Abbreviations

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

Changes In and Disagreements With Accountants

For the period covered in the report

Not Applicable.

Results of Meeting of Shareholders

For the period covered in the report

Not Applicable.

Remuneration Paid to Directors, Officers, and Others

For the period covered in the report

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

FRANKLIN TEMPLETON ETF TRUST

Franklin Disruptive Commerce ETF
Franklin Dynamic Municipal Bond ETF
Franklin Exponential Data ETF
Franklin Genomic Advancements ETF
Franklin High Yield Corporate ETF
Franklin Intelligent Machines ETF
Franklin International Aggregate Bond ETF
Franklin Investment Grade Corporate ETF
Franklin Municipal Green Bond ETF
Franklin Senior Loan ETF
Franklin Systematic Style Premia ETF
Franklin Ultra Short Bond ETF
Franklin U.S. Core Bond ETF
Franklin Income Equity Focus ETF
(formerly known as Franklin U.S. Low Volatility ETF)

Franklin U.S. Treasury Bond ETF (each a Fund)

At an in-person meeting held on May 29, 2024 (Meeting), the Board of Trustees (Board) of Franklin Templeton ETF Trust (Trust), including a majority of the trustees who are not "interested persons" as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved 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 (each a Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation 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 continuation 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 reviewed and considered prior to and at the Meeting. The Board reviewed and 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 and considered information 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 the Putnam family of funds into the Franklin Templeton (FT) family of funds and management's continued development of strategies to address areas of heightened concern in the registered fund industry, including various regulatory initiatives 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 project initiatives and capital investments relating to the services provided to the Funds by the FT organization. The Board specifically noted FT's commitment to technological innovation and advancement, including its initiative to create a new enterprise-wide artificial intelligence platform.

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, 2023. 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 has been in operation for less than five 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-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 38.76%. The Board concluded that the Fund's performance was satisfactory.

Franklin Dynamic Municipal Bond ETF, Franklin High Yield Corporate ETF and Franklin Senior Loan 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 Senior Loan ETF included the Fund and all retail and institutional loan participation funds and exchange-traded funds. The Franklin Dynamic Municipal Bond ETF commenced operations on August 31, 2017 and the Franklin High Yield Corporate ETF and the Franklin Senior Loan ETF commenced operations on May 30, 2018, and thus have 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 and in the first quintile (best) of its respective Performance Universe, except for the three-year period for Franklin High Yield Corporate ETF, which was in the second quintile. The Board also noted that, effective March 1, 2024, the Franklin Dynamic Municipal Bond ETF replaced its stated maturity guideline to maintain a dollar-weighted average portfolio maturity of three to ten years with a duration guideline to maintain an average effective duration of two to eight years. The Board concluded that each Fund's performance was satisfactory.

Franklin Exponential Data ETF - The Performance Universe for the Fund included the Fund and all retail and institutional science and technology funds and exchange-traded funds. The Fund commenced operations on January 12, 2021, 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 also noted that, although below the median, the Fund's annualized total return for the one-year period was 45.79%. The Board further noted the Fund's short operating history. The Board concluded that the Fund's performance was acceptable.

Franklin Genomic Advancements ETF, Franklin Intelligent Machines ETF, Franklin Ultra Short Bond ETF and Franklin U.S. Core Bond ETF - 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 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 Ultra Short Bond ETF included the Fund and all retail and institutional ultra-short obligation 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 Genomic Advancements ETF and the Franklin Intelligent Machines ETF commenced operations on February 25, 2020, the Franklin Ultra Short Bond ETF commenced operations on July 14, 2020 and the Franklin U.S. Core Bond ETF commenced operations on September 17, 2019, and thus have 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 International Aggregate Bond ETF - The Performance Universe for the Fund included the Fund and all retail and institutional international income funds and exchange-traded funds. The Fund commenced operations on May 30, 2018, and thus has all been in operation for less than 10 years. The Board noted that Fund's annualized total return for the for the threeand five-year periods was above the median of its Performance Universe, but for the one-year period was below the median of its Performance Universe. The Board further noted that, although below median, the Fund's one-year annualized return was 6.35%. The Board concluded that the Fund's performance was satisfactory.

Franklin Investment Grade Corporate ETF and Franklin Income Equity Focus ETF - 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 Income Equity Focus ETF included the Fund and all retail and institutional large-cap core funds and exchange-traded funds. The Franklin Investment Grade Corporate ETF commenced operations on October 3, 2016 and the Franklin Income Equity Focus ETF commenced operations on September 20, 2016, and thus have 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 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 during the one-year period. Management also explained that most of the Fund's

one-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 is taking/has taken in an effort to improve the overall performance of the Fund, including the addition of a portfolio manager in 2023 and the implementation of an enhanced portfolio construction approach, although management confirmed its conviction in the Fund's current portfolio positioning at this time.

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 impact of the Fund's volatility constraint as compared to its Performance Universe peers that pursue higher market beta strategies. Management explained that the Fund's security selection in the information technology sector and, in particular, holding underweight positions in the handful of issuers that drove the strong performance for the sector in the one-year period, also adversely impacted relative performance. The Board noted management's representations regarding the actions that management is taking/has taken in an effort to improve the overall performance of the Fund, including the repositioning of the Fund which effective May 31, 2024, would include 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 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 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 for the one- and five-year periods was above 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 which effective May 3, 2022, changed its 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 Systematic Style Premia ETF and Franklin U.S. Treasury Bond ETF - The Performance Universe for the Franklin Systematic Style Premia ETF included the Fund and all retail and institutional absolute-return 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 Systematic Style Premia ETF commenced operations on December 18, 2019 and the Franklin U.S. Treasury Bond ETF commenced operations on June 9, 2020, and thus have 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 above the median of its respective Performance Universe. The Board concluded that each Fund's performance was satisfactory.

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 Genomic Advancements ETF, Franklin High Yield Corporate ETF, Franklin Intelligent Machines ETF, Franklin International Aggregate Bond ETF, Franklin Municipal Green Bond ETF, Franklin Senior Loan ETF, Franklin Systematic Style Premia ETF, Franklin Ultra Short Bond ETF, Franklin U.S. Core

Bond ETF and Franklin Income Equity Focus ETF - 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, two global science/technology funds and one financial services fund. 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 Genomic Advancements ETF was comprised of actively managed exchange-traded funds, which included the Fund, five other health/biotechnology funds, and three 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 nine other high yield funds. The Expense Group for the Franklin Intelligent Machines 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 International Aggregate Bond ETF was comprised of exchange-traded funds, which included the Fund and five other international income funds. The Expense Group for the Franklin Municipal Green Bond ETF was comprised of actively managed exchange-traded funds, which included the Fund, four other general and insured municipal debt funds and three high yield municipal debt funds. The Expense Group for the Franklin Senior Loan ETF was comprised of actively managed exchange-traded funds, which included the Fund and 12 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, which is currently classified as an absolute-return fund, and six 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 eight 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 five core plus bond funds. The Expense Group for the Franklin Income Equity Focus ETF was comprised of managed volatility actively managed exchange-traded funds, which included the Fund, two other large-cap core funds, two multi-cap value funds and two multi-cap core 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 further noted that FAV is paid by FTIML out of the management fee FTIML receives from the Franklin International Aggregate Bond ETF and that the allocation of the fee between FTIML and FAV reflected the services provided by each to the Fund. 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 that the allocation of the fee between FAV and FT Institutional reflected the services provided by each to the Fund. The Board also noted the small size of the Franklin International Aggregate Bond ETF's Expense Group for its Management Rate. The Board concluded that the Management Rate charged to each Fund and the sub-advisory fee paid to each of FAV and FT Institutional are reasonable.

Franklin Dynamic Municipal Bond ETF - The Expense Group for the Fund was comprised of actively managed exchangetraded funds, which included the Fund and eight other intermediate municipal debt funds. The Board noted that the Management Rate for the Fund was below the median of its Expense Group, and the actual total expense ratio was equal to the median 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 concluded that the Management Rate charged to the Fund is 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 three other BBB-rated corporate debt funds. The Board noted that the Management Rate for the Fund was above the median of its Expense Group, but its actual total expense ratio was below the median of its Expense Group. The Board discussed the above median Management Rate with management and management explained that the Fund was ranked third out of the four funds in its Expense Group, noting certain factors that differentiated the Fund's expenses from those of its peers. 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 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.

Franklin U.S. Treasury Bond ETF - The Expense Group for the Fund was comprised of exchange-traded funds, which included the Fund and six other general US Treasury funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were above the medians of its Expense Group. The Board discussed the above median Management Rate and actual total expense ratio with management and management explained that many of the Fund's Expense Group peers are passively managed whereas the Fund is actively managed. 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 to 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.

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 provided by the Manager 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, 2023 (the most recent fiscal year-end for FRI). The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Funds' profitability report presentations from prior years. The Board also noted that an independent registered public accounting firm has been engaged by the Manager 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 considered the Manager'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, 2023, each Fund (except for the Franklin Investment Grade Corporate ETF and the Franklin U.S. Core 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 also noted management's representation that for the fiscal year

ended September 30, 2023, none of these Funds experienced a profit. The Board recognized that there would not likely be any economies of scale for these Funds until their assets grow. The Board also noted management's representation that the Franklin Investment Grade Corporate ETF and the Franklin U.S. Core Bond ETF had net assets of \$643 million and \$1.80 billion, respectively, as of December 31, 2023, and experienced a profit for the fiscal year ended September 30, 2023. 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 continuation of each Management Agreement for an additional one-year

FRANKLIN TEMPLETON ETF TRUST

Franklin Focused Growth ETF

(Fund)

At a meeting held on November 18, 2022 (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 considered management's representation that the Fund was being established to acquire the assets of the Franklin Focused Growth Fund (Target Fund), a series of Franklin Custodian Funds, in connection with the proposed shell reorganization of the Target Fund into the Fund. The Board further considered management's representation that the Fund would have investment policies and strategies that are substantially similar to the Target Fund. The Board also reviewed and considered the form of Management Agreement and the terms of the Management Agreement which were explained at the Meeting, noting that the Manager would provide general investment management and administrative services and that the Fund would operate under a unified management fee structure consistent with the current management fee structure for most of the existing Franklin Templeton (FT) exchange-traded funds.

In approving the Management Agreement, the Board, including a majority of the Independent Trustees, determined 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 (as defined in Rule 38a-1 of the Investment Company Act of

1940). 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 the Fund was being established to acquire the assets of the Target Fund in connection with the proposed shell reorganization of the Target Fund into the Fund and that the current investment adviser and portfolio manager for the Target Fund would advise and manage the Fund. Accordingly, the Board further noted the historical performance information of the Target Fund and that the Fund would maintain the Target Fund's performance history. The Board 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 (as defined below). The Board considered the proposed total expense ratio and, separately, the proposed contractual unified 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 report (excluding the Fund), 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.

The Expense Group for the Fund was comprised of actively managed exchange-traded funds, which included the Fund and six other large-cap growth funds. The Board noted that the proposed Management Rate and total expense ratio for the Fund was below the median of its Expense Group. The Board also noted that the Fund proposed to implement a unified management fee (Unified Fee). The Board further noted that pursuant to the 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, (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. 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 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 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, if any, 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 Income Focus ETF

(Fund)

At a meeting held on March 3, 2023 (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, for an initial two-year period (the Management Agreement). 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 the Management Agreement and the terms of the Management Agreement which were explained 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 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 (as defined in Rule 38a-1 of the Investment Company Act of 1940). 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 estimated total expense ratio, noting that the Fund will pay a Unified Fee. The Board considered the estimated total expense ratio and, separately, the proposed contractual Unified Fee, 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 report (excluding the Fund), 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 the Expense Group.

The Expense Group for the Fund was comprised of actively managed exchange-traded funds, which included the Fund and nine other flexible portfolio funds. The Board noted that the proposed Management Rate and estimated total expense ratio for the Fund were below the median of its Expense Group. The Board 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 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, if any, 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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