

Franklin Low Volatility High Dividend Index ETFs

Financial Statements and Other Important Information

Annual | March 31, 2025

Franklin International Low Volatility High Dividend Index ETF

Franklin U.S. Low Volatility High Dividend Index ETF

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Schedules of Investments

March 31, 2025

Franklin International Low Volatility High Dividend Index ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 96.7%		
Communication Services — 6.3%		
<i>Diversified Telecommunication Services — 3.5%</i>		
BT Group PLC	6,530,287	\$ 13,979,450
Koninklijke KPN NV	1,539,393	6,513,396
Nippon Telegraph & Telephone Corp.	33,659,158	32,569,748
Orange SA	1,328,185	17,209,301
Swisscom AG, Registered Shares	18,682	10,758,383
<i>Total Diversified Telecommunication Services</i>		<i>81,030,278</i>
<i>Media — 0.1%</i>		
ITV PLC	1,732,019	<i>1,762,774</i>
<i>Wireless Telecommunication Services — 2.7%</i>		
Freenet AG	63,216	2,406,397
Rogers Communications Inc., Class B Shares	813,316	21,716,682
SoftBank Corp.	11,371,030	15,846,748
Vodafone Group PLC	25,954,961	24,422,507
<i>Total Wireless Telecommunication Services</i>		<i>64,392,334</i>
Total Communication Services		147,185,386
Consumer Discretionary — 7.6%		
<i>Automobile Components — 1.5%</i>		
Bridgestone Corp.	458,300	18,373,067
Cie Generale des Etablissements Michelin SCA	312,140	10,927,803
Toyo Tire Corp.	279,800	5,111,767
<i>Total Automobile Components</i>		<i>34,412,637</i>
<i>Automobiles — 4.2%</i>		
Bayerische Motoren Werke AG	256,450	20,410,645
Isuzu Motors Ltd.	483,100	6,514,452
Mercedes-Benz Group AG	520,077	30,443,263
Renault SA	180,418	9,072,019
Stellantis NV	2,877,282	31,894,723
<i>Total Automobiles</i>		<i>98,335,102</i>
<i>Broadline Retail — 0.1%</i>		
B&M European Value Retail SA	931,070	<i>3,129,433</i>
<i>Distributors — 0.1%</i>		
Inchcape PLC	229,363	<i>1,983,538</i>
<i>Hotels, Restaurants & Leisure — 0.7%</i>		
Evolution AB	176,011	13,071,468
Genting Singapore Ltd.	4,763,000	2,657,727
<i>Total Hotels, Restaurants & Leisure</i>		<i>15,729,195</i>
<i>Household Durables — 0.5%</i>		
Haseko Corp.	150,371	1,975,920
Sekisui House Ltd.	450,300	10,057,523
<i>Total Household Durables</i>		<i>12,033,443</i>
<i>Specialty Retail — 0.5%</i>		
H & M Hennes & Mauritz AB, Class B Shares	581,887	7,637,734
Kingfisher PLC	1,510,127	4,937,317
<i>Total Specialty Retail</i>		<i>12,575,051</i>
Total Consumer Discretionary		178,198,399

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2025

Franklin International Low Volatility High Dividend Index ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Consumer Staples — 10.1%		
<i>Beverages — 2.0%</i>		
Diageo PLC	1,425,640	\$ 37,069,735
Kirin Holdings Co. Ltd.	572,557	7,954,308
<i>Total Beverages</i>		<i>45,024,043</i>
<i>Consumer Staples Distribution & Retail — 1.2%</i>		
Carrefour SA	449,499	6,418,959
Metcash Ltd.	817,761	1,610,298
Tesco PLC	4,758,528	20,410,108
<i>Total Consumer Staples Distribution & Retail</i>		<i>28,439,365</i>
<i>Food Products — 3.5%</i>		
MEIJI Holdings Co., Ltd	394,000	8,562,926
Mowi ASA	175,171	3,235,824
Nestle SA, Registered Shares	606,144	61,207,013
Orkla ASA	202,109	2,212,050
WH Group Ltd.	5,659,961	5,194,160
<i>Total Food Products</i>		<i>80,411,973</i>
<i>Household Products — 1.2%</i>		
Reckitt Benckiser Group PLC	423,828	<i>28,611,042</i>
<i>Tobacco — 2.2%</i>		
Imperial Brands PLC	696,361	25,751,433
Japan Tobacco Inc.	952,134	26,194,191
<i>Total Tobacco</i>		<i>51,945,624</i>
Total Consumer Staples		234,432,047
Energy — 16.1%		
<i>Oil, Gas & Consumable Fuels — 16.1%</i>		
Aker BP ASA	234,439	5,552,394
Canadian Natural Resources Ltd.	1,817,077	55,904,234
Equinor ASA	744,613	19,695,615
Inpex Corp.	1,573,900	21,655,071
New Hope Corp. Ltd.	769,189	1,778,278
Pembina Pipeline Corp.	674,038	26,956,837
Peyto Exploration & Development Corp.	226,809	2,872,835
Repsol SA	737,936	9,804,562
Santos Ltd.	1,961,835	8,141,969
Shell PLC	1,636,120	59,658,997
Suncor Energy Inc.	1,283,177	49,677,695
TC Energy Corp.	1,039,683	49,092,831
TotalEnergies SE	886,771	57,147,750
Whitecap Resources Inc.	665,409	4,281,179
Yancoal Australia Ltd.	636,357	2,006,523
Total Energy		374,226,770
Financials — 23.4%		
<i>Banks — 15.2%</i>		
ABN AMRO Bank NV, CVA	544,061	11,377,775
ANZ Group Holdings Ltd.	1,068,454	19,368,336
Bank of Nova Scotia	967,822	45,881,185
Banque Cantonale Vaudoise, Registered Shares	14,165	1,543,381

See Notes to Financial Statements.

Franklin International Low Volatility High Dividend Index ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Banks — continued</i>		
BNP Paribas SA	525,607	\$ 43,666,497
BOC Hong Kong Holdings Ltd.	2,135,947	8,620,328
Canadian Imperial Bank of Commerce	674,509	37,937,470
Credit Agricole SA	1,224,022	22,179,725
DBS Group Holdings Ltd.	812,370	28,086,328
DNB Bank ASA	245,615	6,423,273
Intesa Sanpaolo SpA	11,683,242	59,744,238
Mediobanca Banca di Credito Finanziario SpA	596,193	11,118,798
Nordea Bank Abp	1,113,633	14,158,686
Oversea-Chinese Banking Corp. Ltd.	937,552	12,067,294
Svenska Handelsbanken AB, Class A Shares	959,087	10,803,346
Swedbank AB, Class A Shares	417,201	9,465,322
United Overseas Bank Ltd.	443,115	12,557,288
<i>Total Banks</i>		<i>354,999,270</i>
<i>Insurance — 8.2%</i>		
Allianz SE, Registered Shares	139,077	52,896,354
ASR Nederland NV	73,443	4,203,071
Aviva PLC	1,996,908	14,310,337
AXA SA	783,566	33,348,493
Generali	647,680	22,653,835
NN Group NV	162,003	8,973,781
Poste Italiane SpA	334,656	5,939,373
Power Corp. of Canada	231,698	8,190,929
Swiss Life Holding AG, Registered Shares	11,848	10,753,257
Zurich Insurance Group AG	40,877	28,414,077
<i>Total Insurance</i>		<i>189,683,507</i>
Total Financials		544,682,777
Health Care — 6.9%		
<i>Pharmaceuticals — 6.9%</i>		
GSK PLC	2,196,473	41,449,145
Novartis AG, Registered Shares	517,705	57,250,361
Ono Pharmaceutical Co. Ltd.	550,400	5,898,195
Roche Holding AG	169,737	55,731,674
Total Health Care		160,329,375
Industrials — 9.8%		
<i>Air Freight & Logistics — 0.9%</i>		
Deutsche Post AG, Registered Shares	499,494	<i>21,301,580</i>
<i>Building Products — 0.1%</i>		
Xinyi Glass Holdings Ltd.	2,006,639	<i>1,978,191</i>
<i>Commercial Services & Supplies — 0.1%</i>		
Securitas AB, Class B Shares	200,760	<i>2,836,994</i>
<i>Construction & Engineering — 1.3%</i>		
Bouygues SA	150,125	5,904,432
INFRONEER Holdings Inc.	214,700	1,733,651
Vinci SA	186,528	23,433,014
<i>Total Construction & Engineering</i>		<i>31,071,097</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2025

Franklin International Low Volatility High Dividend Index ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Electrical Equipment — 0.1%</i>		
Signify NV	86,425	\$ 1,861,525
<i>Ground Transportation — 0.3%</i>		
Aurizon Holdings Ltd.	1,669,702	3,225,473
MTR Corp. Ltd.	825,642	2,700,743
<i>Total Ground Transportation</i>		<i>5,926,216</i>
<i>Industrial Conglomerates — 0.5%</i>		
CK Hutchison Holdings Ltd.	1,092,031	6,140,683
Keppel Ltd.	589,720	3,027,355
Swire Pacific Ltd., Class A Shares	267,509	2,358,665
<i>Total Industrial Conglomerates</i>		<i>11,526,703</i>
<i>Machinery — 1.6%</i>		
Daimler Truck Holding AG	264,497	10,605,548
Hitachi Construction Machinery Co. Ltd.	226,800	5,986,222
SKF AB, Class B Shares	240,266	4,836,366
Volvo AB, Class B Shares	531,682	15,518,926
<i>Total Machinery</i>		<i>36,947,062</i>
<i>Passenger Airlines — 0.1%</i>		
Singapore Airlines Ltd.	645,413	<i>3,260,438</i>
<i>Trading Companies & Distributors — 4.8%</i>		
Marubeni Corp.	953,700	15,175,399
Mitsubishi Corp.	2,741,000	48,142,547
Mitsui & Co. Ltd.	1,514,700	28,356,310
Sojitz Corp.	259,300	5,690,936
Sumitomo Corp.	635,200	14,323,221
<i>Total Trading Companies & Distributors</i>		<i>111,688,413</i>
Total Industrials		228,398,219
Materials — 7.5%		
<i>Chemicals — 1.0%</i>		
Asahi Kasei Corp.	851,800	5,963,853
Daicel Corp.	197,700	1,715,365
Denka Co., Ltd.	109,200	1,560,887
Johnson Matthey PLC	174,436	2,981,031
Mitsui Chemicals Inc.	280,700	6,273,234
Nippon Shokubai Co. Ltd.	120,600	1,404,876
Tosoh Corp.	202,037	2,774,395
Zeon Corp.	160,900	1,608,569
<i>Total Chemicals</i>		<i>24,282,210</i>
<i>Construction Materials — 0.8%</i>		
Holcim AG	176,279	<i>18,828,331</i> *
<i>Metals & Mining — 5.7%</i>		
BHP Group Ltd.	1,640,314	39,046,589
Fortescue Ltd.	1,416,140	13,563,532
JFE Holdings Inc.	835,400	10,220,438
Kobe Steel Ltd.	621,800	7,193,487
Nippon Steel Corp.	850,500	18,171,376
Norsk Hydro ASA	808,599	4,629,930
Rio Tinto PLC	628,261	37,193,225

See Notes to Financial Statements.

Franklin International Low Volatility High Dividend Index ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Metals & Mining — continued</i>		
Yamato Kogyo Co. Ltd.	31,800	\$ 1,681,653
<i>Total Metals & Mining</i>		<i>131,700,230</i>
Total Materials		174,810,771
Real Estate — 1.5%		
<i>Diversified REITs — 0.2%</i>		
Daiwa House REIT Investment Corp.	1,094	1,732,374
Mapletree Pan Asia Commercial Trust	2,276,200	2,116,844
<i>Total Diversified REITs</i>		<i>3,849,218</i>
<i>Industrial REITs — 0.5%</i>		
CapitaLand Ascendas REIT	2,076,366	4,124,617
Frasers Logistics & Commercial Trust	3,240,000	2,205,639
Mapletree Industrial Trust	1,547,256	2,417,408
Mapletree Logistics Trust	3,628,800	3,536,737
<i>Total Industrial REITs</i>		<i>12,284,401</i>
<i>Real Estate Management & Development — 0.3%</i>		
Sun Hung Kai Properties Ltd.	681,835	<i>6,476,306</i>
<i>Retail REITs — 0.5%</i>		
CapitaLand Integrated Commercial Trust	4,415,800	6,899,174
Klepierre SA	116,999	3,907,744
SmartCentres Real Estate Investment Trust	105,304	1,850,365
<i>Total Retail REITs</i>		<i>12,657,283</i>
Total Real Estate		35,267,208
Utilities — 7.5%		
<i>Electric Utilities — 4.8%</i>		
CK Infrastructure Holdings Ltd.	410,475	2,458,534
CLP Holdings Ltd.	555,069	4,523,139
EDP SA	1,989,557	6,688,063
Enel SpA	4,602,475	37,272,056
Fortis Inc.	458,473	20,880,949
Origin Energy Ltd.	891,989	5,853,028
Power Assets Holdings Ltd.	586,417	3,512,337
SSE PLC	1,171,806	24,109,398
Terna - Rete Elettrica Nazionale SpA	782,688	7,071,428
<i>Total Electric Utilities</i>		<i>112,368,932</i>
<i>Gas Utilities — 0.4%</i>		
Italgas SpA	486,587	3,487,433
Snam SpA	1,315,149	6,811,895
<i>Total Gas Utilities</i>		<i>10,299,328</i>
<i>Multi-Utilities — 2.3%</i>		
E.ON SE	1,215,857	18,334,637
Engie SA	1,072,757	20,898,827
Veolia Environnement SA	397,333	13,627,079
<i>Total Multi-Utilities</i>		<i>52,860,543</i>
Total Utilities		175,528,803
Total Common Stocks (Cost — \$2,130,176,002)		2,253,059,755

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2025

Franklin International Low Volatility High Dividend Index ETF			
(Percentages shown based on Fund net assets)			
Security	Rate	Shares	Value
Preferred Stocks — 1.3%			
Consumer Discretionary — 1.3%			
<i>Automobiles — 1.3%</i>			
Porsche Automobil Holding SE	5.527%	157,110	\$ 5,865,188 ^(a)
Volkswagen AG	6.798%	244,865	24,746,930 ^(a)
Total Preferred Stocks (Cost — \$31,793,114)			30,612,118
Total Investments before Short-Term Investments (Cost — \$2,161,969,116)			2,283,671,873
Short-Term Investments — 0.9%			
Invesco Treasury Portfolio, Institutional Class (Cost — \$20,989,958)	4.255%	20,989,958	20,989,958 ^(b)
Total Investments — 98.9% (Cost — \$2,182,959,074)			2,304,661,831
Other Assets in Excess of Liabilities — 1.1%			25,958,399
Total Net Assets — 100.0%			\$2,330,620,230

* Non-income producing security.

^(a) The rate shown represents the yield as of March 31, 2025.

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

Abbreviation(s) used in this schedule:

CVA — Certificaaten van aandelen (Share Certificates)

REIT — Real Estate Investment Trust

At March 31, 2025, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Depreciation
Contracts to Buy:					
MSCI EAFE Index	225	6/25	\$27,805,051	\$27,183,375	\$(621,676)

At March 31, 2025, the Fund had the following open forward foreign currency contracts:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 1,267,245	CHF 1,112,040	State Street Global Markets, LLC	4/8/25	\$ 9,142
USD 1,487,876	CHF 1,315,491	State Street Global Markets, LLC	4/8/25	(399)
USD 1,702,816	CHF 1,503,556	State Street Global Markets, LLC	4/8/25	1,774
USD 1,709,166	CHF 1,505,425	State Street Global Markets, LLC	4/8/25	6,010
USD 1,923,109	CHF 1,696,167	State Street Global Markets, LLC	4/8/25	4,157
USD 2,365,290	CHF 2,088,080	State Street Global Markets, LLC	4/8/25	2,949
USD 3,011,681	CHF 2,653,351	State Street Global Markets, LLC	4/8/25	9,823
USD 3,562,146	CHF 3,146,643	State Street Global Markets, LLC	4/8/25	2,204
USD 3,864,484	CHF 3,382,587	State Street Global Markets, LLC	4/8/25	37,608
USD 4,725,805	CHF 4,163,789	State Street Global Markets, LLC	4/8/25	15,119
USD 17,148,957	CHF 15,058,945	State Street Global Markets, LLC	4/8/25	112,079
USD 204,182,924	CHF 180,317,207	State Street Global Markets, LLC	4/8/25	181,762
USD 3,608,190	EUR 3,297,671	State Street Global Markets, LLC	4/8/25	44,499
USD 4,215,716	EUR 3,901,573	State Street Global Markets, LLC	4/8/25	(592)
USD 4,816,640	EUR 4,459,315	State Street Global Markets, LLC	4/8/25	(2,403)
USD 4,825,413	EUR 4,464,982	State Street Global Markets, LLC	4/8/25	246
USD 5,441,425	EUR 5,030,573	State Street Global Markets, LLC	4/8/25	5,041
USD 6,680,997	EUR 6,192,909	State Street Global Markets, LLC	4/8/25	(11,487)
USD 8,500,897	EUR 7,869,510	State Street Global Markets, LLC	4/8/25	(3,438)

See Notes to Financial Statements.

Franklin International Low Volatility High Dividend Index ETF

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	10,156,556	EUR	9,331,322	State Street Global Markets, LLC	4/8/25	\$ 72,487
USD	10,971,663	EUR	10,031,097	State Street Global Markets, LLC	4/8/25	131,369
USD	13,405,154	EUR	12,348,789	State Street Global Markets, LLC	4/8/25	60,202
USD	48,620,636	EUR	44,658,982	State Street Global Markets, LLC	4/8/25	359,065
USD	578,597,529	EUR	534,067,514	State Street Global Markets, LLC	4/8/25	1,447,407
USD	1,722,484	GBP	1,330,579	State Street Global Markets, LLC	4/8/25	5,069
USD	2,031,502	GBP	1,573,945	State Street Global Markets, LLC	4/8/25	(32)
USD	2,322,609	GBP	1,798,956	State Street Global Markets, LLC	4/8/25	647
USD	2,332,013	GBP	1,801,208	State Street Global Markets, LLC	4/8/25	7,144
USD	2,616,993	GBP	2,029,435	State Street Global Markets, LLC	4/8/25	(2,455)
USD	3,219,324	GBP	2,498,315	State Street Global Markets, LLC	4/8/25	(5,320)
USD	4,114,566	GBP	3,174,599	State Street Global Markets, LLC	4/8/25	17,024
USD	4,862,028	GBP	3,764,712	State Street Global Markets, LLC	4/8/25	2,810
USD	5,254,795	GBP	4,047,240	State Street Global Markets, LLC	4/8/25	30,911
USD	6,462,134	GBP	4,981,675	State Street Global Markets, LLC	4/8/25	32,149
USD	23,362,698	GBP	18,018,042	State Street Global Markets, LLC	4/8/25	106,315
USD	278,564,262	GBP	216,123,066	State Street Global Markets, LLC	4/8/25	(391,725)
USD	193,578	NOK	2,068,384	State Street Global Markets, LLC	4/8/25	(2,764)
USD	232,082	NOK	2,444,926	State Street Global Markets, LLC	4/8/25	(4)
USD	265,480	NOK	2,793,897	State Street Global Markets, LLC	4/8/25	268
USD	266,481	NOK	2,795,628	State Street Global Markets, LLC	4/8/25	1,105
USD	298,808	NOK	3,152,123	State Street Global Markets, LLC	4/8/25	(408)
USD	368,818	NOK	3,880,693	State Street Global Markets, LLC	4/8/25	442
USD	469,167	NOK	4,930,926	State Street Global Markets, LLC	4/8/25	1,097
USD	548,870	NOK	5,852,415	State Street Global Markets, LLC	4/8/25	(6,672)
USD	594,520	NOK	6,288,236	State Street Global Markets, LLC	4/8/25	(2,393)
USD	732,256	NOK	7,741,790	State Street Global Markets, LLC	4/8/25	(2,635)
USD	2,643,291	NOK	27,992,914	State Street Global Markets, LLC	4/8/25	(13,943)
USD	30,781,993	NOK	334,327,752	State Street Global Markets, LLC	4/8/25	(954,158)
USD	366,722	SEK	3,671,519	State Street Global Markets, LLC	4/8/25	1,041
USD	432,493	SEK	4,342,923	State Street Global Markets, LLC	4/8/25	(60)
USD	491,230	SEK	4,965,148	State Street Global Markets, LLC	4/8/25	(3,296)
USD	495,612	SEK	4,968,113	State Street Global Markets, LLC	4/8/25	790
USD	552,969	SEK	5,600,740	State Street Global Markets, LLC	4/8/25	(4,862)
USD	687,552	SEK	6,893,308	State Street Global Markets, LLC	4/8/25	983
USD	874,904	SEK	8,759,551	State Street Global Markets, LLC	4/8/25	2,458
USD	1,026,283	SEK	10,390,796	State Street Global Markets, LLC	4/8/25	(8,634)
USD	1,113,262	SEK	11,169,399	State Street Global Markets, LLC	4/8/25	796
USD	1,356,752	SEK	13,751,080	State Street Global Markets, LLC	4/8/25	(12,848)
USD	4,911,851	SEK	49,726,599	State Street Global Markets, LLC	4/8/25	(40,891)
USD	58,557,789	SEK	593,644,053	State Street Global Markets, LLC	4/8/25	(568,832)
USD	490,793	AUD	780,799	UBS Securities LLC	4/8/25	4,207
USD	575,494	AUD	923,496	UBS Securities LLC	4/8/25	(20)
USD	662,890	AUD	1,055,645	UBS Securities LLC	4/8/25	5,022
USD	666,740	AUD	1,056,985	UBS Securities LLC	4/8/25	8,037
USD	746,081	AUD	1,190,877	UBS Securities LLC	4/8/25	3,938
USD	924,361	AUD	1,465,999	UBS Securities LLC	4/8/25	10,764
USD	1,175,070	AUD	1,862,887	UBS Securities LLC	4/8/25	14,137
USD	1,395,709	AUD	2,209,169	UBS Securities LLC	4/8/25	18,976
USD	1,509,286	AUD	2,374,868	UBS Securities LLC	4/8/25	29,291
USD	1,841,730	AUD	2,923,335	UBS Securities LLC	4/8/25	19,936

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2025

Franklin International Low Volatility High Dividend Index ETF

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	6,694,284	AUD	10,573,417	UBS Securities LLC	4/8/25	\$ 105,032
USD	80,429,948	AUD	126,618,265	UBS Securities LLC	4/8/25	1,522,653
USD	1,581,916	CAD	2,285,350	UBS Securities LLC	4/8/25	(6,584)
USD	1,878,899	CAD	2,703,324	UBS Securities LLC	4/8/25	(126)
USD	2,162,939	CAD	3,089,775	UBS Securities LLC	4/8/25	15,299
USD	2,163,211	CAD	3,093,537	UBS Securities LLC	4/8/25	12,957
USD	2,429,615	CAD	3,485,628	UBS Securities LLC	4/8/25	6,826
USD	3,011,062	CAD	4,290,420	UBS Securities LLC	4/8/25	28,879
USD	3,809,417	CAD	5,452,404	UBS Securities LLC	4/8/25	19,563
USD	4,500,963	CAD	6,466,092	UBS Securities LLC	4/8/25	6,514
USD	4,861,337	CAD	6,951,143	UBS Securities LLC	4/8/25	29,739
USD	5,976,630	CAD	8,556,460	UBS Securities LLC	4/8/25	29,209
USD	21,613,924	CAD	30,947,400	UBS Securities LLC	4/8/25	103,018
USD	260,522,309	CAD	371,234,911	UBS Securities LLC	4/8/25	2,484,503
USD	228,153	HKD	1,772,069	UBS Securities LLC	4/8/25	336
USD	269,464	HKD	2,096,175	UBS Securities LLC	4/8/25	(20)
USD	308,248	HKD	2,395,863	UBS Securities LLC	4/8/25	236
USD	308,631	HKD	2,398,892	UBS Securities LLC	4/8/25	230
USD	347,782	HKD	2,702,787	UBS Securities LLC	4/8/25	312
USD	427,966	HKD	3,327,153	UBS Securities LLC	4/8/25	227
USD	543,811	HKD	4,227,916	UBS Securities LLC	4/8/25	271
USD	645,363	HKD	5,013,828	UBS Securities LLC	4/8/25	786
USD	694,005	HKD	5,390,254	UBS Securities LLC	4/8/25	1,034
USD	853,769	HKD	6,634,708	UBS Securities LLC	4/8/25	812
USD	3,089,236	HKD	23,997,348	UBS Securities LLC	4/8/25	4,138
USD	37,157,763	HKD	288,559,570	UBS Securities LLC	4/8/25	60,559
USD	1,750,835	JPY	257,460,639	UBS Securities LLC	4/8/25	27,600
USD	2,037,965	JPY	304,560,051	UBS Securities LLC	4/8/25	(515)
USD	2,312,582	JPY	348,097,248	UBS Securities LLC	4/8/25	(17,301)
USD	2,330,287	JPY	348,535,680	UBS Securities LLC	4/8/25	(2,531)
USD	2,640,015	JPY	392,702,709	UBS Securities LLC	4/8/25	11,578
USD	3,212,447	JPY	483,372,435	UBS Securities LLC	4/8/25	(22,860)
USD	4,071,604	JPY	614,214,829	UBS Securities LLC	4/8/25	(39,457)
USD	4,917,004	JPY	728,483,669	UBS Securities LLC	4/8/25	41,119
USD	5,249,972	JPY	783,159,327	UBS Securities LLC	4/8/25	8,132
USD	6,486,852	JPY	963,988,993	UBS Securities LLC	4/8/25	34,684
USD	23,279,275	JPY	3,486,616,193	UBS Securities LLC	4/8/25	(57,334)
USD	280,937,293	JPY	41,505,254,323	UBS Securities LLC	4/8/25	3,134,450
USD	415,240	SGD	551,740	UBS Securities LLC	4/8/25	4,567
USD	485,676	SGD	652,606	UBS Securities LLC	4/8/25	(75)
USD	556,991	SGD	745,949	UBS Securities LLC	4/8/25	1,762
USD	559,148	SGD	746,899	UBS Securities LLC	4/8/25	3,212
USD	630,082	SGD	841,520	UBS Securities LLC	4/8/25	3,718
USD	773,723	SGD	1,035,894	UBS Securities LLC	4/8/25	2,681
USD	983,750	SGD	1,316,329	UBS Securities LLC	4/8/25	3,973
USD	1,170,871	SGD	1,561,067	UBS Securities LLC	4/8/25	8,929
USD	1,261,166	SGD	1,678,275	UBS Securities LLC	4/8/25	11,983
USD	1,547,414	SGD	2,065,725	UBS Securities LLC	4/8/25	9,843
USD	5,604,818	SGD	7,471,660	UBS Securities LLC	4/8/25	43,473
USD	67,546,966	SGD	89,807,271	UBS Securities LLC	4/8/25	701,148
Net unrealized appreciation on open forward foreign currency contracts						\$9,127,211

See Notes to Financial Statements.

Franklin International Low Volatility High Dividend Index ETF

Abbreviation(s) used in this table:

AUD — Australian Dollar
 CAD — Canadian Dollar
 CHF — Swiss Franc
 EUR — Euro
 GBP — British Pound
 HKD — Hong Kong Dollar
 JPY — Japanese Yen
 NOK — Norwegian Krone
 SEK — Swedish Krona
 SGD — Singapore Dollar
 USD — United States Dollar

Summary of Investments by Country [#] (unaudited)	
Japan	14.8%
Canada	14.1
United States	11.7
France	11.6
United Kingdom	9.1
Germany	8.1
Italy	6.7
Australia	5.7
Switzerland	4.7
Singapore	3.6
Sweden	2.8
Norway	1.8
Netherlands	1.4
Hong Kong	1.3
Finland	0.6
Spain	0.4
China	0.4
Portugal	0.3
Short-Term Investments	0.9
	100.0%

[#] As a percentage of total investments. Please note that the Fund holdings are as of March 31, 2025, and are subject to change.

[See Notes to Financial Statements.](#)

Schedules of Investments (cont'd)

March 31, 2025

Franklin U.S. Low Volatility High Dividend Index ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 99.0%		
Communication Services — 1.7%		
<i>Media — 1.7%</i>		
Interpublic Group of Cos. Inc.	165,338	\$ 4,490,580
Omnicom Group Inc.	59,715	4,950,971
Total Communication Services		9,441,551
Consumer Discretionary — 6.8%		
<i>Hotels, Restaurants & Leisure — 4.7%</i>		
Darden Restaurants Inc.	49,658	10,316,946
McDonald's Corp.	48,788	15,239,908
<i>Total Hotels, Restaurants & Leisure</i>		<i>25,556,854</i>
<i>Specialty Retail — 2.1%</i>		
Home Depot Inc.	31,425	11,516,948
Total Consumer Discretionary		37,073,802
Consumer Staples — 24.7%		
<i>Beverages — 7.4%</i>		
Coca-Cola Co.	208,575	14,938,141
Keurig Dr Pepper Inc.	364,517	12,473,772
PepsiCo Inc.	87,019	13,047,629
<i>Total Beverages</i>		<i>40,459,542</i>
<i>Consumer Staples Distribution & Retail — 1.8%</i>		
Sysco Corp.	129,519	9,719,106
<i>Food Products — 7.3%</i>		
General Mills Inc.	155,133	9,275,402
Hershey Co.	64,344	11,004,754
Kellanova	84,465	6,967,518
Mondelez International Inc., Class A Shares	190,674	12,937,231
<i>Total Food Products</i>		<i>40,184,905</i>
<i>Household Products — 2.2%</i>		
Kimberly-Clark Corp.	85,944	12,222,956
<i>Tobacco — 6.0%</i>		
Altria Group Inc.	270,170	16,215,603
Philip Morris International Inc.	102,380	16,250,777
Universal Corp.	6,310	353,676
<i>Total Tobacco</i>		<i>32,820,056</i>
Total Consumer Staples		135,406,565
Energy — 6.2%		
<i>Oil, Gas & Consumable Fuels — 6.2%</i>		
Chevron Corp.	89,419	14,958,905
Diamondback Energy Inc.	33,466	5,350,544
DT Midstream Inc.	22,698	2,189,903
International Seaways Inc.	28,284	939,029
ONEOK Inc.	108,696	10,784,817
Total Energy		34,223,198
Financials — 7.7%		
<i>Banks — 5.4%</i>		
Bank of Hawaii Corp.	10,902	751,911
Community Financial System Inc.	10,033	570,476

See Notes to Financial Statements.

Franklin U.S. Low Volatility High Dividend Index ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Banks — continued</i>		
CVB Financial Corp.	30,266	\$ 558,710
First Commonwealth Financial Corp.	18,454	286,775
First Financial Bancorp	13,023	325,315
First Hawaiian Inc.	26,965	659,025
First Interstate BancSystem Inc., Class A Shares	26,735	765,958
First Merchants Corp.	9,454	382,320
Fulton Financial Corp.	44,468	804,426
NBT Bancorp Inc.	7,285	312,526
Old National Bancorp	86,877	1,840,924
PNC Financial Services Group Inc.	51,854	9,114,378
Preferred Bank	3,187	266,624
Provident Financial Services Inc.	24,710	424,271
Towne Bank	9,896	338,344
United Bankshares Inc.	20,551	712,503
US Bancorp	275,917	11,649,216
<i>Total Banks</i>		<i>29,763,702</i>
<i>Capital Markets — 0.2%</i>		
Federated Hermes Inc.	20,989	<i>855,721</i>
<i>Insurance — 0.9%</i>		
American Financial Group Inc.	11,763	1,544,952
CNA Financial Corp.	11,432	580,631
Fidelity National Financial Inc.	44,994	2,928,210
<i>Total Insurance</i>		<i>5,053,793</i>
<i>Mortgage Real Estate Investment Trusts (REITs) — 1.2%</i>		
AGNC Investment Corp.	626,617	6,002,991
Ladder Capital Corp.	29,393	335,374
<i>Total Mortgage Real Estate Investment Trusts (REITs)</i>		<i>6,338,365</i>
Total Financials		42,011,581
Health Care — 2.7%		
<i>Pharmaceuticals — 2.7%</i>		
Johnson & Johnson	88,707	14,711,169
Industrials — 4.4%		
<i>Aerospace & Defense — 2.1%</i>		
Lockheed Martin Corp.	25,359	<i>11,328,119</i>
<i>Professional Services — 2.1%</i>		
Paychex Inc.	75,873	<i>11,705,686</i>
<i>Trading Companies & Distributors — 0.2%</i>		
MSC Industrial Direct Co. Inc., Class A Shares	17,283	<i>1,342,371</i>
Total Industrials		24,376,176
Information Technology — 5.2%		
<i>Communications Equipment — 2.3%</i>		
Cisco Systems Inc.	209,108	<i>12,904,055</i>
<i>IT Services — 2.9%</i>		
International Business Machines Corp.	63,172	<i>15,708,349</i>
Total Information Technology		28,612,404

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2025

Franklin U.S. Low Volatility High Dividend Index ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Materials — 2.1%		
<i>Chemicals — 1.0%</i>		
LyondellBasell Industries NV, Class A Shares	75,621	\$ 5,323,718
<i>Containers & Packaging — 1.1%</i>		
Packaging Corp. of America	24,194	4,790,896
Sonoco Products Co.	28,491	1,345,915
<i>Total Containers & Packaging</i>		<i>6,136,811</i>
Total Materials		11,460,529
Real Estate — 13.3%		
<i>Diversified REITs — 1.1%</i>		
American Assets Trust Inc.	11,604	233,705
Broadstone Net Lease Inc.	46,074	785,101
Essential Properties Realty Trust Inc.	51,012	1,665,032
WP Carey Inc.	50,349	3,177,525
<i>Total Diversified REITs</i>		<i>5,861,363</i>
<i>Health Care REITs — 0.7%</i>		
CareTrust REIT Inc.	54,762	1,565,098
Healthpeak Properties Inc.	65,152	1,317,374
LTC Properties Inc.	11,583	410,617
National Health Investors Inc.	9,290	686,159
<i>Total Health Care REITs</i>		<i>3,979,248</i>
<i>Hotel & Resort REITs — 1.0%</i>		
Apple Hospitality REIT Inc.	75,914	980,050
Host Hotels & Resorts Inc.	303,562	4,313,616
<i>Total Hotel & Resort REITs</i>		<i>5,293,666</i>
<i>Industrial REITs — 0.4%</i>		
LXP Industrial Trust	71,998	622,783
STAG Industrial Inc.	46,291	1,672,031
<i>Total Industrial REITs</i>		<i>2,294,814</i>
<i>Office REITs — 0.2%</i>		
Easterly Government Properties Inc.	32,801	347,690
Highwoods Properties Inc.	33,817	1,002,336
<i>Total Office REITs</i>		<i>1,350,026</i>
<i>Residential REITs — 2.5%</i>		
Equity Residential	58,919	4,217,422
Essex Property Trust Inc.	14,747	4,520,988
Mid-America Apartment Communities Inc.	28,789	4,824,460
<i>Total Residential REITs</i>		<i>13,562,870</i>
<i>Retail REITs — 4.5%</i>		
Agree Realty Corp.	35,623	2,749,739
Brixmor Property Group Inc.	94,368	2,505,470
Federal Realty Investment Trust	24,059	2,353,451
Getty Realty Corp.	11,996	374,035
Kimco Realty Corp.	183,294	3,893,165
NETSTREIT Corp.	36,468	578,018
NNN REIT Inc.	44,281	1,888,585
Realty Income Corp.	125,193	7,262,446

See Notes to Financial Statements.

Franklin U.S. Low Volatility High Dividend Index ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Retail REITs — continued</i>		
Regency Centers Corp.	45,442	\$ 3,351,802
<i>Total Retail REITs</i>		<i>24,956,711</i>
<i>Specialized REITs — 2.9%</i>		
CubeSmart	55,275	2,360,795
EPR Properties	21,191	1,114,859
Four Corners Property Trust Inc.	21,134	606,546
Gaming and Leisure Properties Inc.	53,348	2,715,413
National Storage Affiliates Trust	26,845	1,057,693
VICI Properties Inc.	239,997	7,828,702
<i>Total Specialized REITs</i>		<i>15,684,008</i>
Total Real Estate		72,982,706
Utilities — 24.2%		
<i>Electric Utilities — 16.8%</i>		
ALLETE Inc.	13,241	869,934
Alliant Energy Corp.	60,389	3,886,032
American Electric Power Co. Inc.	117,427	12,831,248
Duke Energy Corp.	113,420	13,833,837
Entergy Corp.	119,957	10,255,124
Evergy Inc.	78,371	5,403,680
Exelon Corp.	255,559	11,776,159
IDACORP Inc.	12,839	1,492,149
OGE Energy Corp.	43,087	1,980,279
Pinnacle West Capital Corp.	41,750	3,976,687
Portland General Electric Co.	36,641	1,634,189
Southern Co.	153,620	14,125,359
Xcel Energy Inc.	143,556	10,162,329
<i>Total Electric Utilities</i>		<i>92,227,006</i>
<i>Gas Utilities — 0.3%</i>		
Northwest Natural Holding Co.	9,604	410,283
ONE Gas Inc.	16,370	1,237,408
<i>Total Gas Utilities</i>		<i>1,647,691</i>
<i>Multi-Utilities — 6.8%</i>		
Ameren Corp.	56,822	5,704,929
Avista Corp.	20,510	858,754
Black Hills Corp.	19,158	1,161,933
Consolidated Edison Inc.	71,809	7,941,357
DTE Energy Co.	45,936	6,351,571
NiSource Inc.	139,016	5,573,151
Northwestern Energy Group Inc.	13,027	753,872
WEC Energy Group Inc.	79,836	8,700,527
<i>Total Multi-Utilities</i>		<i>37,046,094</i>
<i>Water Utilities — 0.3%</i>		
Essential Utilities Inc.	46,692	1,845,735
Total Utilities		132,766,526
Total Investments before Short-Term Investments (Cost — \$489,806,616)		543,066,207

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2025

Franklin U.S. Low Volatility High Dividend Index ETF			
(Percentages shown based on Fund net assets)			
Security	Rate	Shares	Value
Short-Term Investments — 0.7%			
Invesco Treasury Portfolio, Institutional Class (Cost — \$4,031,341)	4.255%	4,031,341	\$ 4,031,341 ^(a)
Total Investments — 99.7% (Cost — \$493,837,957)			547,097,548
Other Assets in Excess of Liabilities — 0.3%			1,759,784
Total Net Assets — 100.0%			\$548,857,332

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

Abbreviation(s) used in this schedule:

REIT — Real Estate Investment Trust

At March 31, 2025, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Notional Amount	Market Value	Unrealized Depreciation
Contracts to Buy:					
E-mini S&P 500 Index	13	6/25	\$3,705,750	\$3,674,612	\$(31,138)

See Notes to Financial Statements.

Statements of Assets and Liabilities

March 31, 2025

	Franklin International Low Volatility High Dividend Index ETF	Franklin U.S. Low Volatility High Dividend Index ETF
Assets:		
Investments, at value (Cost — \$2,182,959,074 and \$493,837,957, respectively)	\$2,304,661,831	\$ 547,097,548
Foreign currency, at value (Cost — \$3,554,025 and \$0, respectively)	3,554,071	—
Receivable for Fund shares sold	14,517,205	—
Dividends receivable	14,199,216	1,701,025
Unrealized appreciation on forward foreign currency contracts	11,314,285	—
Receivable for securities sold	5,338,450	—
Deposits with brokers for open futures contracts	1,026,355	211,470
European Union tax reclaims receivable (Note 1)	68,426	—
Total Assets	2,354,679,839	549,010,043
Liabilities:		
Payable for securities purchased	20,537,082	—
Unrealized depreciation on forward foreign currency contracts	2,187,074	—
Investment management fee payable	696,670	121,573
Payable to brokers — net variation margin on open futures contracts	621,676	31,138
European Union tax reclaims contingency fees payable (Note 1)	17,107	—
Total Liabilities	24,059,609	152,711
Total Net Assets	\$2,330,620,230	\$ 548,857,332
Net Assets:		
Par value (Note 5)	\$ 724	\$ 134
Paid-in capital in excess of par value	2,187,345,765	697,401,600
Total distributable earnings (loss)	143,273,741	(148,544,402)
Total Net Assets	\$2,330,620,230	\$ 548,857,332
Shares Outstanding	72,420,000	13,400,000
Net Asset Value	\$32.18	\$40.96

See Notes to Financial Statements.

Statements of Operations

For the Year Ended March 31, 2025

	Franklin International Low Volatility High Dividend Index ETF	Franklin U.S. Low Volatility High Dividend Index ETF
Investment Income:		
Dividends	\$ 71,790,802	\$ 21,684,824
European Union tax reclaims (Note 1)	(2,822)†	—
Less: Foreign taxes withheld	(6,914,988)	—
Total Investment Income	64,872,992	21,684,824
Expenses:		
Investment management fee (Note 2)	5,264,996	1,540,758
European Union tax reclaims contingency fees (Note 1)	(602)†	—
Total Expenses	5,264,394	1,540,758
Net Investment Income	59,608,598	20,144,066
Realized and Unrealized Gain (Loss) on Investments, Futures Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions (Notes 1, 3 and 4):		
Net Realized Gain (Loss) From:		
Investment transactions	46,774,148	(17,812,220)
Futures contracts	1,205,798	243,333
Forward foreign currency contracts	23,208,245	—
Foreign currency transactions	(492,511)	—
Net Realized Gain (Loss)	70,695,680	(17,568,887)
Change in Net Unrealized Appreciation (Depreciation) From:		
Investments	53,142,819	79,200,388
Futures contracts	(652,470)	(68,708)
Forward foreign currency contracts	(2,172,827)	—
Foreign currencies	53,928	—
Change in Net Unrealized Appreciation (Depreciation)	50,371,450	79,131,680
Net Gain on Investments, Futures Contracts, Forward Foreign Currency Contracts and Foreign Currency Transactions	121,067,130	61,562,793
Increase in Net Assets From Operations	\$180,675,728	\$ 81,706,859

† Reversal of excess European Union tax reclaim and Contingency fees related to the filing of European Union tax reclaims for the period ended March 2025.

See Notes to Financial Statements.

Statements of Changes in Net Assets

Franklin International Low Volatility High Dividend Index ETF

For the Years Ended March 31,	2025	2024
Operations:		
Net investment income	\$ 59,608,598	\$ 27,709,425
Net realized gain	70,695,680	20,583,073
Change in net unrealized appreciation (depreciation)	50,371,450	66,732,081
<i>Increase in Net Assets From Operations</i>	<i>180,675,728</i>	<i>115,024,579</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(68,563,801)	(46,119,061)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(68,563,801)</i>	<i>(46,119,061)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (47,040,000 and 16,980,000 shares issued, respectively)	1,471,107,824	471,542,240
Cost of shares repurchased (3,180,000 and 2,100,000 shares repurchased, respectively)	(99,795,801)	(60,046,121)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>1,371,312,023</i>	<i>411,496,119</i>
<i>Increase in Net Assets</i>	<i>1,483,423,950</i>	<i>480,401,637</i>
Net Assets:		
Beginning of year	847,196,280	366,794,643
<i>End of year</i>	<i>\$2,330,620,230</i>	<i>\$847,196,280</i>

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

Franklin U.S. Low Volatility High Dividend Index ETF

For the Years Ended March 31,	2025	2024
Operations:		
Net investment income	\$ 20,144,066	\$ 36,862,026
Net realized loss	(17,568,887)	(28,677,443)
Change in net unrealized appreciation (depreciation)	79,131,680	(8,687,566)
<i>Increase (Decrease) in Net Assets From Operations</i>	<i>81,706,859</i>	<i>(502,983)</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(23,243,543)	(36,357,087)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(23,243,543)</i>	<i>(36,357,087)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (500,000 and 5,400,000 shares issued, respectively)	19,933,264	201,347,194
Cost of shares repurchased (4,950,000 and 17,650,000 shares repurchased, respectively)	(187,366,883)	(629,252,600)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(167,433,619)</i>	<i>(427,905,406)</i>
<i>Decrease in Net Assets</i>	<i>(108,970,303)</i>	<i>(464,765,476)</i>
Net Assets:		
Beginning of year	657,827,635	1,122,593,111
<i>End of year</i>	<i>\$ 548,857,332</i>	<i>\$ 657,827,635</i>

See Notes to Financial Statements.

Financial Highlights

Franklin International Low Volatility High Dividend Index ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ¹	2024 ¹	2023 ¹	2022 ^{1,2}	2021 ^{1,3}	2020 ^{1,3}
Net asset value, beginning of year	\$29.66	\$26.81	\$27.06	\$25.83	\$21.25	\$27.15
Income (loss) from operations:						
Net investment income	1.39	1.32	1.25	0.41	1.13	1.00
Net realized and unrealized gain (loss)	2.73	3.70	0.50	1.12	4.78	(5.47)
Total income (loss) from operations	4.12	5.02	1.75	1.53	5.91	(4.47)
Less distributions from:						
Net investment income	(1.14)	(1.50)	(1.06)	(0.30)	(1.33)	(1.13)
Net realized gains	(0.46)	(0.67)	(0.94)	—	—	(0.30)
Total distributions	(1.60)	(2.17)	(2.00)	(0.30)	(1.33)	(1.43)
Net asset value, end of year	\$32.18	\$29.66	\$26.81	\$27.06	\$25.83	\$21.25
Total return, based on NAV⁴	14.27%	19.68%	6.90%	5.98%	28.28%	(17.20)%
Net assets, end of year (000s)	\$2,330,620	\$847,196	\$366,795	\$102,291	\$80,576	\$53,552
Ratios to average net assets:						
Gross expenses	0.40% ⁵	0.40% ⁵	0.41% ⁶	0.40% ⁷	0.40%	0.40%
Net expenses	0.40% ⁵	0.40% ⁵	0.41% ⁶	0.40% ⁷	0.40%	0.40%
Net investment income	4.53	4.81	4.81	3.75 ⁷	4.51	4.28
Portfolio turnover rate⁸	93%	64%	78%	24%	54%	96%

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

² For the period November 1, 2021 through March 31, 2022.

³ For the year ended October 31.

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

⁵ Expense ratios are including European Union tax reclaim contingent fees that were incurred by the Fund during the year. Without these fees, the gross and net expense ratios would not have changed for the year ended March 31, 2024 and 2025.

⁶ Expense ratios are including European Union tax reclaim contingent fees that were incurred by the Fund during the year. Without these fees, the gross and net expense ratios would have been 0.40% and 0.40%, respectively, for the year ended March 31, 2023.

⁷ Annualized.

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

[See Notes to Financial Statements.](#)

Financial Highlights (cont'd)

Franklin U.S. Low Volatility High Dividend Index ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2025 ¹	2024 ¹	2023 ¹	2022 ^{1,2}	2021 ^{1,3}	2020 ^{1,3}
Net asset value, beginning of year	\$36.85	\$37.30	\$39.65	\$37.31	\$29.36	\$33.77
Income (loss) from operations:						
Net investment income	1.36	1.42	1.33	0.43	0.99	1.13
Net realized and unrealized gain (loss)	4.30	(0.49)	(2.46)	2.45	8.01	(4.45)
Total income (loss) from operations	5.66	0.93	(1.13)	2.88	9.00	(3.32)
Less distributions from:						
Net investment income	(1.55)	(1.38)	(1.22)	(0.54)	(1.05)	(1.09)
Total distributions	(1.55)	(1.38)	(1.22)	(0.54)	(1.05)	(1.09)
Net asset value, end of year	\$40.96	\$36.85	\$37.30	\$39.65	\$37.31	\$29.36
Total return, based on NAV⁴	15.76%	2.66%	(2.85)%	7.76%	31.07%	(9.90)%
Net assets, end of year (millions)	\$549	\$658	\$1,123	\$728	\$743	\$671
Ratios to average net assets:						
Gross expenses	0.27%	0.27%	0.27%	0.27% ⁵	0.27%	0.27%
Net expenses	0.27	0.27	0.27	0.27 ⁵	0.27	0.27
Net investment income	3.53	3.96	3.54	2.71 ⁵	2.84	3.69
Portfolio turnover rate⁶	49%	65%	52%	14%	52%	48%

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

² For the period November 1, 2021 through March 31, 2022.

³ For the year ended October 31.

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

⁵ Annualized.

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

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization and significant accounting policies

Franklin International Low Volatility High Dividend Index ETF (“International Low Volatility High Dividend Index ETF”) and Franklin U.S. Low Volatility High Dividend Index ETF (“U.S. Low Volatility High Dividend Index ETF”) (the “Funds”) are separate diversified investment series of Legg Mason ETF Investment Trust (the “Trust”). The Trust, a Maryland statutory trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

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

Shares of the Funds are listed and traded at market prices on the Cboe BZX Exchange, Inc. for International Low Volatility High Dividend Index ETF and NASDAQ for U.S. Low Volatility High Dividend Index ETF. The market price for a Fund’s shares may be different from a Fund’s NAV. The Funds issue and redeem shares at NAV only in blocks of a specified number of shares or multiples thereof (“Creation Units”). Only Authorized Participants may purchase or redeem Creation Units directly with the Funds at NAV. Creation Units are issued and redeemed generally in-kind for a basket of securities and/or cash. Except when aggregated in Creation Units, shares of the Funds are not redeemable securities. Shareholders who are not Authorized Participants may not redeem shares directly from the Funds at NAV.

International Low Volatility High Dividend Index ETF and U.S. Low Volatility High Dividend Index ETF seek to track the investment results of the Franklin International Low Volatility High Dividend Hedged Index and Franklin Low Volatility High Dividend Index, respectively (together, the “Indices”). The Franklin International Low Volatility High Dividend Hedged Index seeks to provide more stable income through investments in stocks of profitable companies in developed markets outside of the United States with relatively high dividend yields or anticipated dividend yields and lower price and earnings volatility while mitigating exposure to exchange-rate fluctuations between the U.S. dollar and other international currencies. The Franklin Low Volatility High Dividend Index seeks to provide more stable income through investments in stocks of profitable U.S. companies with relatively high dividend yields and lower price and earnings volatility. The Indices are based on a proprietary methodology created and sponsored by Franklin Advisers, Inc. (“Franklin Advisers”), the Funds’ subadviser.

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

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

Notes to Financial Statements (cont'd)

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

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

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

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

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

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

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

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

International Low Volatility High Dividend Index ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Common Stocks	\$2,253,059,755	—	—	\$2,253,059,755
Preferred Stocks	30,612,118	—	—	30,612,118
Total Long-Term Investments	2,283,671,873	—	—	2,283,671,873
Short-Term Investments†	20,989,958	—	—	20,989,958
Total Investments	\$2,304,661,831	—	—	\$2,304,661,831
Other Financial Instruments:				
Forward Foreign Currency Contracts††	—	\$11,314,285	—	\$ 11,314,285
Total	\$2,304,661,831	\$11,314,285	—	\$2,315,976,116

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other Financial Instruments:				
Futures Contracts††	\$ 621,676	—	—	\$ 621,676
Forward Foreign Currency Contracts††	—	\$ 2,187,074	—	2,187,074
Total	\$ 621,676	\$ 2,187,074	—	\$ 2,808,750

† See Schedule of Investments for additional detailed categorizations.

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

U.S. Low Volatility High Dividend Index ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks†	\$543,066,207	—	—	\$543,066,207
Short-Term Investments†	4,031,341	—	—	4,031,341
Total Investments	\$547,097,548	—	—	\$547,097,548

LIABILITIES

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Other Financial Instruments:				
Futures Contracts††	\$ 31,138	—	—	\$ 31,138

† See Schedule of Investments for additional detailed categorizations.

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

(b) Futures contracts. The Funds use futures contracts generally to gain or manage exposure to certain asset classes, sectors, or markets or for cash management purposes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

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

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

(c) Forward foreign currency contracts. The Funds enter into a forward foreign currency contract to hedge against foreign currency exchange rate risk on its non-U.S. dollar denominated securities or to facilitate settlement of a foreign currency denominated portfolio transaction. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The contract is marked-to-market daily and the change in value is recorded by the Funds as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Funds recognize a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected on the Statements of Assets and Liabilities. The Funds bear the risk of an unfavorable change in the foreign exchange rate underlying the

Notes to Financial Statements (cont'd)

forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

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

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

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

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

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

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

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

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

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

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

As of March 31, 2025, International Low Volatility High Dividend Index ETF held forward foreign currency contracts with credit related contingent features which had a liability position of \$2,187,074. If a contingent feature in the master agreements would have been triggered, the Fund would have been required to pay this amount to its derivatives counterparties.

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

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

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

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

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

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

As a result of several court cases, in certain countries across the European Union, International Low Volatility High Dividend Index ETF filed additional tax reclaims for previously withheld taxes on dividends earned in those countries ("EU reclaims"). Income recognized, if any, for EU reclaims is reflected as European Union tax reclaims in the Statements of Operations and any related receivable is reflected as European Union tax reclaims receivable in the Statements of Assets and Liabilities. Any fees associated with these filings are reflected as European Union tax reclaims contingency fees in the Statements of operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, EU reclaims received by International Low Volatility High Dividend Index ETF, if any, reduce the amount of foreign taxes Fund shareholders can use as tax deductions or credits on their income tax returns.

Notes to Financial Statements (cont'd)

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

	Total Distributable Earnings (Loss)	Paid-in Capital
International Low Volatility High Dividend Index ETF(a)	\$(23,948,378)	\$23,948,378
U.S. Low Volatility High Dividend Index ETF(b)	(8,649,714)	8,649,714

(a) Reclassifications are due to book/tax differences in the treatment of an in-kind distribution of securities and distributions paid in connection with the redemption of Fund shares.

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

2. Investment management agreement and other transactions with affiliates

Franklin Templeton Fund Adviser, LLC ("FTFA") is each Fund's investment manager. Franklin Advisers is each Fund's subadviser. Western Asset Management Company, LLC ("Western Asset") manages the portion of each Fund's cash and short-term instruments allocated to it. FTFA, Franklin Advisers and Western Asset are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

FTFA provides administrative and certain oversight services to the Funds. FTFA delegates to the subadviser the day-to-day portfolio management of the Funds. Each Fund is responsible for paying interest expenses, taxes, brokerage expenses, future 12b-1 fees (if any), acquired fund fees and expenses, extraordinary expenses and the management fee payable to FTFA under the investment management agreement.

Under the investment management agreement and subject to the general supervision of the Funds' Board, FTFA as to each Fund provides or causes to be furnished all investment management, supervisory, administrative and other services reasonably necessary for the operation of the Fund, including certain distribution services (provided pursuant to a separate distribution agreement) and investment advisory services (provided pursuant to separate subadvisory agreements) under a unitary fee structure.

Each Fund pays an investment management fee, calculated daily and paid monthly, at an annual rate of the Fund's average daily net assets as follows:

	Annualized Fee Rate
International Low Volatility High Dividend Index ETF	0.40%
U.S. Low Volatility High Dividend Index ETF	0.27%

As compensation for its subadvisory services, FTFA as to each Fund pays Franklin Advisers 90% of the investment management fee paid by the Fund to FTFA, net of (i) all fees and expenses incurred by FTFA under the investment management agreement (including without limitation any subadvisory fee paid to another subadviser to the Fund) and (ii) expense waivers, if any, and reimbursements. FTFA as to each Fund pays Western Asset monthly a fee of 0.02% of the portion of each Fund's average daily net assets allocated to Western Asset for the management of cash and other short-term instruments, net of expense waivers, if any, and reimbursements.

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

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

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

3. Investments

During the year ended March 31, 2025, the aggregate cost of purchases and proceeds from sales of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
International Low Volatility High Dividend Index ETF	\$1,446,598,818	\$1,244,317,914
U.S. Low Volatility High Dividend Index ETF	276,947,561	280,260,184

During the year ended March 31, 2025, in-kind transactions (Note 5) were as follows:

	Contributions	Redemptions	Realized gain (loss)*
International Low Volatility High Dividend Index ETF	\$1,256,526,021	\$101,740,310	\$22,863,835
U.S. Low Volatility High Dividend Index ETF	19,934,299	187,309,856	10,669,854

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

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

At March 31, 2025, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

International Low Volatility High Dividend Index ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Securities	\$2,210,589,703	\$162,663,052	\$(68,590,924)	\$94,072,128
Futures contracts	—	—	(621,676)	(621,676)
Forward foreign currency contracts	—	11,314,285	(2,187,074)	9,127,211
U.S. Low Volatility High Dividend Index ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Securities	\$496,052,470	\$70,045,396	\$(19,000,318)	\$51,045,078
Futures contracts	—	—	(31,138)	(31,138)

4. Derivative instruments and hedging activities

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at March 31, 2025.

International Low Volatility High Dividend Index ETF

ASSET DERIVATIVES¹			
	Foreign Exchange Risk		
Forward foreign currency contracts	\$11,314,285		
LIABILITY DERIVATIVES¹			
	Foreign Exchange Risk	Equity Risk	Total
Futures contracts²	—	\$621,676	\$ 621,676
Forward foreign currency contracts	\$2,187,074	—	2,187,074
Total	\$2,187,074	\$621,676	\$2,808,750

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

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

Notes to Financial Statements (cont'd)

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended March 31, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Foreign Exchange Risk	Equity Risk	Total
Futures contracts	—	\$1,205,798	\$ 1,205,798
Forward foreign currency contracts	\$23,208,245	—	23,208,245
Total	\$23,208,245	\$1,205,798	\$24,414,043

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Foreign Exchange Risk	Equity Risk	Total
Futures contracts	—	\$(652,470)	\$ (652,470)
Forward foreign currency contracts	\$(2,172,827)	—	(2,172,827)
Total	\$(2,172,827)	\$(652,470)	\$(2,825,297)

During the year ended March 31, 2025, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Futures contracts (to buy)	\$ 6,863,376
Forward foreign currency contracts (to sell)	1,323,451,225

The following table presents the Fund's OTC derivative assets and liabilities by counterparty net of amounts available for offset under an ISDA Master Agreement and net of the related collateral pledged (received) by the Fund as of March 31, 2025.

Counterparty	Gross Assets Subject to Master Agreements ¹	Gross Liabilities Subject to Master Agreements ¹	Net Assets (Liabilities) Subject to Master Agreements	Collateral Pledged (Received)	Net Amount ^{2,3}
State Street Global Markets, LLC	\$ 2,713,992	\$(2,040,251)	\$ 673,741	—	\$ 673,741
UBS Securities LLC	8,600,293	(146,823)	8,453,470	—	8,453,470
Total	\$11,314,285	\$(2,187,074)	\$9,127,211	—	\$9,127,211

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

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

³ Represents the net amount receivable (payable) from (to) the counterparty in the event of default.

Below is a table, grouped by derivative type, that provides information about the fair value and the location of derivatives within the Statements of Assets and Liabilities at March 31, 2025.

U.S. Low Volatility High Dividend Index ETF

LIABILITY DERIVATIVES¹

	Equity Risk
Futures contracts ²	\$31,138

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

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

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended March 31, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Equity Risk
Futures contracts	\$243,333

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Equity Risk
Futures contracts	\$(68,708)

During the year ended March 31, 2025, the volume of derivative activity for the Fund was as follows:

	Average Market Value
Futures contracts (to buy)	\$3,190,916

5. Fund share transactions

At March 31, 2025, the Funds had an unlimited number of shares of beneficial interest authorized with a par value of \$0.00001 per share. Each Fund's shares are issued and redeemed by the Funds only in Creation Units or Creation Unit aggregations, where 60,000 and 50,000 shares of International Low Volatility High Dividend Index ETF and U.S. Low Volatility High Dividend Index ETF, respectively, constitute a Creation Unit. Such transactions are generally on an in-kind basis, with a separate cash payment, which is a balancing cash component to equate the transaction to the net asset value per share of each Fund on the transaction date. Transactions in capital shares of the Funds are disclosed in detail in the Statements of Changes in Net Assets. Authorized Participants are subject to standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Such transactions fees are treated as increases in capital and are disclosed in the Funds' Statements of Changes in Net Assets. Creations and redemptions for cash (when cash creations and redemptions are available or specified) may be subject to an additional variable fee.

6. Income tax information and distributions to shareholders

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

	International Low Volatility High Dividend Index ETF	U.S. Low Volatility High Dividend Index ETF
Distributions paid from:		
Ordinary income	\$64,568,689	\$23,243,543
Net long-term capital gains	3,995,112	—
Total distributions paid	\$68,563,801	\$23,243,543

The tax character of distributions paid during the fiscal period ended March 31, 2024 was as follows:

	International Low Volatility High Dividend Index ETF	U.S. Low Volatility High Dividend Index ETF
Distributions paid from:		
Ordinary income	\$40,153,788	\$36,357,087
Net long-term capital gains	5,965,273	—
Total distributions paid	\$46,119,061	\$36,357,087

Notes to Financial Statements (cont'd)

As of March 31, 2025, the components of distributable earnings (loss) on a tax basis were as follows:

	International Low Volatility High Dividend Index ETF	U.S. Low Volatility High Dividend Index ETF
Undistributed ordinary income — net	\$ 30,270,479	\$ 3,369,391
Undistributed long-term capital gains — net	17,911,567	—
Total undistributed earnings	\$ 48,182,046	\$ 3,369,391
Deferred capital losses*	—	(202,874,033)
Other book/tax temporary differences	(7,523,586) ^(a)	(53,700) ^(b)
Unrealized appreciation (depreciation)	102,615,281 ^(c)	51,013,940 ^(d)
Total distributable earnings (loss) — net	\$ 143,273,741	\$(148,544,402)

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

^(a) Other book/tax temporary differences are attributable to the treatment of EU reclaims and the realization for tax purposes of unrealized gains (losses) on futures and foreign currency contracts.

^(b) Other book/tax temporary differences are attributable to the realization for tax purposes of unrealized gains (losses) on futures contracts and the treatment of capital gains tax.

^(c) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

^(d) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales and other book/tax basis adjustments.

7. Recent accounting pronouncement

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

8. Operating segments

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

The Funds operate as a single operating segment, which is an investment portfolio. The Funds' Investment Manager serves as the Chief Operating Decision Maker (CODM), evaluating fund-wide results and performance under a unified investment strategy. The CODM uses these measures to assess fund performance and allocate resources effectively. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Legg Mason ETF Investment Trust and Shareholders of Franklin International Low Volatility High Dividend Index ETF and Franklin U.S. Low Volatility High Dividend Index ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Franklin International Low Volatility High Dividend Index ETF and Franklin U.S. Low Volatility High Dividend Index ETF (two of the funds constituting Legg Mason ETF Investment Trust, hereafter collectively referred to as the “Funds”) as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the three years in the period ended March 31, 2025, the period November 1, 2021 through March 31, 2022 and each of the two years in the period ended October 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2025 and each of the financial highlights for each of the three years in the period ended March 31, 2025, the period November 1, 2021 through March 31, 2022 and each of the two years in the period ended October 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

/s/PricewaterhouseCoopers LLP

San Francisco, California
May 21, 2025

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

Important Tax Information (unaudited)

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

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

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

	Pursuant to:	International Low Volatility High Dividend Index ETF	U.S. Low Volatility High Dividend Index ETF
Long-Term Capital Gain Dividends Distributed	\$852(b)(3)(C)	\$5,352,679	—
Income Eligible for Dividends Received Deduction (DRD)	\$854(b)(1)(A)	—	\$18,252,119
Qualified Dividend Income Earned (QDI)	\$854(b)(1)(B)	\$61,383,003	\$18,788,417
Short-Term Capital Gain Dividends Distributed	\$871(k)(2)(C)	\$18,076,780	—
Qualified Business Income Dividends Earned	\$199A	—	\$2,655,779

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

	International Low Volatility High Dividend Index ETF	U.S. Low Volatility High Dividend Index ETF
Foreign Taxes Paid	\$5,683,598	—
Foreign Source Income Earned	\$65,061,404	—

Changes in and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

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

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Franklin

Low Volatility High Dividend Index ETFs

Trustees

Alison J. Baumann*

Rohit Bhagat**

Chair

Deborah D. McWhinney

Patrick O'Connor*

Anantha K. Pradeep

Investment manager

Franklin Templeton Fund Adviser, LLC

Subadviser

Franklin Advisers, Inc.

Custodian

The Bank of New York Mellon

Transfer agent

The Bank of New York Mellon

240 Greenwich Street

New York, NY 10286

Independent registered public accounting firm

PricewaterhouseCoopers LLP

San Francisco, CA

* Effective October 8, 2024, Ms. Baumann and Mr. O'Connor became Trustees of the Fund.

** Effective October 8, 2024, Mr. Bhagat became Chair of the Board.

Franklin Low Volatility High Dividend Index ETFs

Franklin International Low Volatility High Dividend Index ETF

Franklin U.S. Low Volatility High Dividend Index ETF

The Funds are separate investment series of Legg Mason ETF Investment Trust, a Maryland statutory trust.

Franklin Low Volatility High Dividend Index ETFs

Legg Mason Funds

620 Eighth Avenue, 47th Floor

New York, NY 10018

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at www.sec.gov. To obtain information on Form N-PORT, shareholders can call the Funds at 1-877-721-1926.

Information on how the Funds voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Funds use to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling the Funds at 1-877-721-1926, (2) at www.franklintempleton.com and (3) on the SEC's website at www.sec.gov.

This report is submitted for the general information of the shareholders of Franklin International Low Volatility High Dividend Index ETF and Franklin U.S. Low Volatility High Dividend Index ETF. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by a current prospectus.

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

www.franklintempleton.com

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ETF Index Disclaimers

Franklin International Low Volatility High Dividend Index ETF

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Franklin U.S. Low Volatility High Dividend Index ETF

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