

Franklin ClearBridge Enhanced Income ETF



YLDE | The Nasdaq Stock Market LLC

Semi-Annual Shareholder Report | September 30, 2025

This semi-annual shareholder report contains important information about Franklin ClearBridge Enhanced Income ETF for the period April 1, 2025, to September 30, 2025.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at (800) DIAL BEN/342-5236.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment†
Franklin ClearBridge Enhanced Income ETF	\$25	0.47%

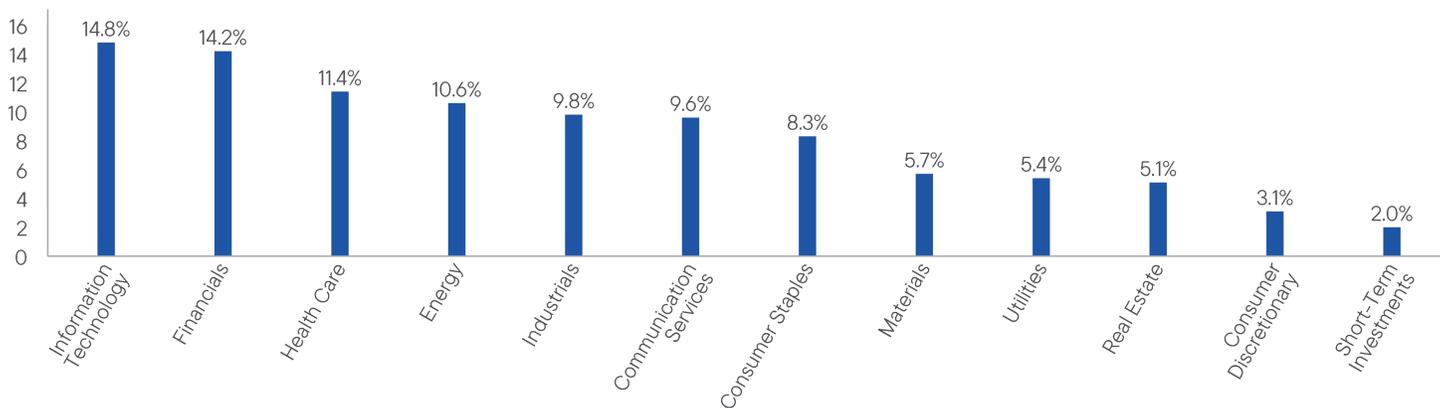
† Annualized.

KEY FUND STATISTICS (as of September 30, 2025)

Total Net Assets	\$117,326,150
Total Number of Portfolio Holdings (excludes derivatives, except purchased options, if any)	55
Portfolio Turnover Rate	22%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)

Portfolio Composition* (% of Total Investments)



* Does not include derivatives, except purchased options, if any.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

- prospectus • proxy voting information • financial information • holdings • tax information