

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

BrandywineGLOBAL - Dynamic US Large Cap Value ETF	Country	Shares	Value
<b>Common Stocks 98.9%</b>			
<b>Aerospace &amp; Defense 4.2%</b>			
Lockheed Martin Corp.	United States	10,463	\$ 4,845,834
<b>Air Freight &amp; Logistics 2.0%</b>			
FedEx Corp.	United States	4,692	1,066,539
United Parcel Service, Inc., Class B	United States	12,780	1,290,013
			2,356,552
<b>Automobile Components 0.2%</b>			
<sup>a</sup> Aptiv PLC	Jersey	3,764	256,780
<b>Automobiles 3.0%</b>			
General Motors Co.	United States	70,213	3,455,182
<b>Banks 3.0%</b>			
Columbia Banking System, Inc.	United States	2,877	67,264
Fifth Third Bancorp	United States	11,182	459,916
First Horizon Corp.	United States	7,536	159,763
JPMorgan Chase & Co.	United States	853	247,293
Regions Financial Corp.	United States	15,255	358,798
Wells Fargo & Co.	United States	27,274	2,185,193
			3,478,227
<b>Beverages 2.8%</b>			
Coca-Cola Consolidated, Inc.	United States	3,939	439,789
PepsiCo, Inc.	United States	21,520	2,841,501
			3,281,290
<b>Biotechnology 0.6%</b>			
Amgen, Inc.	United States	2,618	730,972
<b>Broadline Retail 1.7%</b>			
eBay, Inc.	United States	25,652	1,910,048
<b>Building Products 1.2%</b>			
A.O. Smith Corp.	United States	4,533	297,229
Carlisle Cos., Inc.	United States	2,768	1,033,571
Fortune Brands Innovations, Inc.	United States	661	34,028
			1,364,828
<b>Capital Markets 1.1%</b>			
Affiliated Managers Group, Inc.	United States	2,476	487,202
Northern Trust Corp.	United States	2,685	340,431
SEI Investments Co.	United States	3,237	290,877
XP, Inc., Class A	Brazil	6,273	126,715
			1,245,225
<b>Chemicals 2.6%</b>			
Air Products & Chemicals, Inc.	United States	3,069	865,642
CF Industries Holdings, Inc.	United States	11,550	1,062,600
Eastman Chemical Co.	United States	5,227	390,248
PPG Industries, Inc.	United States	5,905	671,694
			2,990,184
<b>Computers &amp; Peripherals 0.5%</b>			
NetApp, Inc.	United States	5,587	595,295
<b>Construction &amp; Engineering 0.3%</b>			
AECOM	United States	2,024	228,429
<sup>a</sup> Fluor Corp.	United States	3,011	154,374
			382,803
<b>Construction Materials 0.6%</b>			
Martin Marietta Materials, Inc.	United States	1,305	716,393

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Consumer Finance 0.4%</b>			
SLM Corp.	United States	3,095	101,485
Synchrony Financial	United States	5,612	374,545
			476,030
<b>Consumer Staples Distribution &amp; Retail 4.2%</b>			
Kroger Co.	United States	18,902	1,355,841
Sysco Corp.	United States	21,662	1,640,680
Walmart, Inc.	United States	18,735	1,831,908
			4,828,429
<b>Containers &amp; Packaging 0.8%</b>			
Amcor PLC	United States	79,255	728,353
Graphic Packaging Holding Co.	United States	7,452	157,014
			885,367
<b>Diversified Consumer Services 0.4%</b>			
ADT, Inc.	United States	29,783	252,262
Service Corp. International	United States	2,099	170,859
			423,121
<b>Diversified Telecommunication Services 2.1%</b>			
Verizon Communications, Inc.	United States	56,723	2,454,404
<b>Electric Utilities 1.7%</b>			
Edison International	United States	5,328	274,925
NRG Energy, Inc.	United States	10,271	1,649,317
			1,924,242
<b>Electronic Equipment, Instruments &amp; Components 2.6%</b>			
<sup>a</sup> Flex Ltd.	United States	19,019	949,428
Jabil, Inc.	United States	7,937	1,731,060
<sup>a</sup> Trimble, Inc.	United States	3,513	266,918
			2,947,406
<b>Energy Equipment &amp; Services 0.6%</b>			
Schlumberger NV	United States	18,860	637,468
<b>Entertainment 0.6%</b>			
Walt Disney Co.	United States	5,252	651,300
<b>Financial Services 3.9%</b>			
Enact Holdings, Inc.	United States	2,543	94,472
MGIC Investment Corp.	United States	21,118	587,925
<sup>a</sup> PayPal Holdings, Inc.	United States	50,877	3,781,179
			4,463,576
<b>Food Products 2.1%</b>			
Bunge Global SA	United States	393	31,550
General Mills, Inc.	United States	30,285	1,569,066
Ingredion, Inc.	United States	3,003	407,267
Mondelez International, Inc., Class A	United States	4,199	283,181
Pilgrim's Pride Corp.	United States	3,488	156,890
			2,447,954
<b>Ground Transportation 1.1%</b>			
CSX Corp.	United States	15,431	503,513
Ryder System, Inc.	United States	326	51,834
Union Pacific Corp.	United States	3,295	758,114
			1,313,461
<b>Health Care Providers &amp; Services 0.3%</b>			
Universal Health Services, Inc., Class B	United States	1,606	290,927
<b>Hotels, Restaurants &amp; Leisure 2.4%</b>			
Boyd Gaming Corp.	United States	4,416	345,464
Hyatt Hotels Corp., Class A	United States	2,074	289,634
Las Vegas Sands Corp.	United States	18,509	805,326
<sup>a</sup> MGM Resorts International	United States	23,443	806,205

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Vail Resorts, Inc.	United States	510	80,136
Wyndham Hotels & Resorts, Inc.	United States	5,922	480,926
			2,807,691
<b>Household Durables 4.1%</b>			
DR Horton, Inc.	United States	8,598	1,108,454
Lennar Corp., Class A	United States	6,524	721,620
<sup>a</sup> NVR, Inc.	United States	142	1,048,764
PulteGroup, Inc.	United States	10,137	1,069,048
Toll Brothers, Inc.	United States	4,617	526,938
<sup>a</sup> TopBuild Corp.	United States	937	303,344
			4,778,168
<b>Household Products 1.8%</b>			
Colgate-Palmolive Co.	United States	2,342	212,888
Kimberly-Clark Corp.	United States	6,172	795,694
Procter & Gamble Co.	United States	6,448	1,027,296
Reynolds Consumer Products, Inc.	United States	3,496	74,884
			2,110,762
<b>Independent Power Producers &amp; Energy Traders 0.3%</b>			
<sup>a</sup> Talen Energy Corp.	United States	1,229	357,356
<b>Industrial Conglomerates 6.3%</b>			
3M Co.	United States	20,499	3,120,768
Honeywell International, Inc.	United States	17,748	4,133,154
			7,253,922
<b>Insurance 4.7%</b>			
Aflac, Inc.	United States	9,142	964,115
American Financial Group, Inc.	United States	2,208	278,672
Globe Life, Inc.	United States	2,141	266,105
Hartford Insurance Group, Inc.	United States	5,303	672,792
MetLife, Inc.	United States	25,217	2,027,951
Old Republic International Corp.	United States	20,065	771,298
Primerica, Inc.	United States	1,531	418,989
			5,399,922
<b>IT Services 5.4%</b>			
International Business Machines Corp.	United States	20,943	6,173,577
<b>Leisure Products 0.1%</b>			
<sup>a</sup> Mattel, Inc.	United States	8,422	166,082
<b>Machinery 9.9%</b>			
Caterpillar, Inc.	United States	13,089	5,081,281
CNH Industrial NV	United Kingdom	35,596	461,324
Cummins, Inc.	United States	1,455	476,512
Deere & Co.	United States	10,463	5,320,331
Snap-on, Inc.	United States	284	88,375
			11,427,823
<b>Media 5.0%</b>			
Comcast Corp., Class A	United States	135,977	4,853,019
Interpublic Group of Cos., Inc.	United States	27,358	669,724
Nexstar Media Group, Inc.	United States	1,112	192,320
			5,715,063
<b>Metals &amp; Mining 0.2%</b>			
Steel Dynamics, Inc.	United States	2,191	280,470
<b>Oil, Gas &amp; Consumable Fuels 4.3%</b>			
Antero Midstream Corp.	United States	23,786	450,745
EOG Resources, Inc.	United States	19,747	2,361,939
Targa Resources Corp.	United States	2,133	371,312
Williams Cos., Inc.	United States	28,746	1,805,536
			4,989,532

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Pharmaceuticals 2.6%</b>			
Bristol-Myers Squibb Co.	United States	13,742	636,117
Johnson & Johnson	United States	11,559	1,765,637
Merck & Co., Inc.	United States	4,190	331,681
Royalty Pharma PLC, Class A	United States	6,240	224,827
			<hr/>
			2,958,262
<b>Professional Services 0.5%</b>			
Leidos Holdings, Inc.	United States	2,752	434,156
Robert Half, Inc.	United States	4,040	165,842
Science Applications International Corp.	United States	251	28,265
			<hr/>
			628,263
<b>Specialty Retail 1.7%</b>			
<sup>a</sup> AutoNation, Inc.	United States	4,332	860,552
Best Buy Co., Inc.	United States	9,643	647,334
Murphy USA, Inc.	United States	995	404,766
			<hr/>
			1,912,652
<b>Textiles, Apparel &amp; Luxury Goods 0.9%</b>			
Ralph Lauren Corp.	United States	1,974	541,428
Tapestry, Inc.	United States	5,838	512,635
			<hr/>
			1,054,063
<b>Trading Companies &amp; Distributors 0.4%</b>			
<sup>a</sup> Core & Main, Inc., Class A	United States	6,206	374,532
WESCO International, Inc.	United States	385	71,302
			<hr/>
			445,834
<b>Wireless Telecommunication Services 3.7%</b>			
T-Mobile U.S., Inc.	United States	18,149	4,324,181
			<hr/>
			114,136,921
<b>Total Common Stocks (Cost \$103,398,043)</b>			
<b>Total Investments before Short-Term Investments</b>			
<b>(Cost \$103,398,043)</b>			
			<hr/>
			114,136,921
<b>Short-Term Investments 1.1%</b>			
<b>Money Market Funds 1.1%</b>			
<sup>b</sup> State Street Institutional U.S. Government Money Market Fund, 4.27%	United States	1,232,276	1,232,276
			<hr/>
			1,232,276
<b>Total Short-Term Investments (Cost \$1,232,276)</b>			
			<hr/>
			115,369,197
<b>Total Investments (Cost \$104,630,319) 100.0%</b>			
<b>Other Assets, less Liabilities 0.0%<sup>†</sup></b>			
			<hr/>
			42,584
<b>Net Assets 100.0%</b>			
			<hr/>
			\$ 115,411,781

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>The rate shown is the annualized seven-day effective yield at period end.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

BrandywineGLOBAL - U.S. Fixed Income ETF	Country	Principal Amount*	Value
<b>Corporate Bonds &amp; Notes 8.4%</b>			
<b>Aerospace &amp; Defense 0.6%</b>			
Boeing Co.,			
5.15%, 5/01/30	United States	30,000	\$ 30,557
3.20%, 3/01/29	United States	40,000	38,087
			68,644
<b>Agriculture 0.1%</b>			
BAT Capital Corp., 3.462%, 9/06/29	United Kingdom	20,000	19,248
<b>Banks 3.7%</b>			
Citigroup, Inc., Series W, 4.00% to 12/10/25, FRN thereafter, 12/31/99	United States	150,000	149,318
Citizens Financial Group, Inc., 5.841% to 1/23/29, FRN thereafter, 1/23/30	United States	30,000	31,079
Truist Financial Corp., Series P, 4.95% to 9/01/25, FRN thereafter, 12/31/99	United States	100,000	100,057
U.S. Bancorp, Series J, 5.30% to 4/15/27, FRN thereafter, 12/31/99	United States	50,000	50,096
Wells Fargo & Co., Series BB, 3.90% to 3/15/26, FRN thereafter, 12/31/99	United States	125,000	123,797
			454,347
<b>Financial Services 2.5%</b>			
American Express Co., Series D, 3.55% to 9/15/26, FRN thereafter, 12/31/99	United States	15,000	14,687
ARES Capital Corp.,			
2.875%, 6/15/28	United States	40,000	37,705
7.00%, 1/15/27	United States	10,000	10,321
Blue Owl Capital Corp., 2.875%, 6/11/28	United States	40,000	37,275
Charles Schwab Corp., Series I, 4.00% to 6/01/26, FRN thereafter, 12/31/99	United States	103,000	101,582
Golub Capital BDC, Inc., 2.50%, 8/24/26	United States	110,000	107,076
			308,646
<b>Insurance 0.2%</b>			
MetLife, Inc., Series G, 3.85% to 9/15/25, FRN thereafter, 12/31/99	United States	25,000	24,934
<b>Media 0.5%</b>			
Charter Communications Operating LLC/Charter Communications Operating Capital,			
4.20%, 3/15/28	United States	20,000	19,829
6.10%, 6/01/29	United States	40,000	41,889
			61,718
<b>Oil &amp; Gas 0.8%</b>			
Devon Energy Corp., 7.875%, 9/30/31	United States	30,000	34,558
Occidental Petroleum Corp.,			
6.625%, 9/01/30	United States	40,000	42,322
5.20%, 8/01/29	United States	20,000	20,079
			96,959
<b>Total Corporate Bonds &amp; Notes (Cost \$1,023,532)</b>			1,034,496
<b>U.S. Government &amp; Agency Securities 85.8%</b>			
Government National Mortgage Association,			
6.00%, 10/20/53	United States	402,061	410,362
6.00%, 11/20/53	United States	271,403	276,944
6.00%, 12/20/53	United States	384,106	391,948
6.00%, 4/20/54	United States	108,113	110,105
6.00%, 5/20/54	United States	328,927	334,994
6.00%, 6/20/54	United States	75,171	76,536
6.00%, 7/20/54	United States	451,509	459,361
6.00%, 8/20/54	United States	427,683	434,832
6.00%, 9/20/54	United States	453,579	460,878
6.00%, 10/20/54	United States	113,608	115,428
6.00%, 11/20/54	United States	260,566	264,663
6.00%, 12/20/54	United States	107,880	109,573

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

6.00%, 1/20/55	United States	452,233	459,332
6.00%, 2/20/55	United States	335,444	340,720
U.S. Treasury Floating Rate Notes,			
<sup>a</sup> 3 mo. Treasury money market yield + 0.10%, 4.379%, 1/31/27	United States	120,000	119,953
<sup>a</sup> 3 mo. Treasury money market yield + 0.15%, 4.431%, 4/30/26	United States	440,000	440,276
<sup>a</sup> 3 mo. Treasury money market yield + 0.16%, 4.441%, 4/30/27	United States	1,800,000	1,800,194
<sup>a</sup> 3 mo. Treasury money market yield + 0.21%, 4.486%, 10/31/26	United States	1,360,000	1,361,725
<sup>b</sup> U.S. Treasury Inflation-Indexed Bonds, 2.375%, 2/15/55	United States	1,240,154	1,200,044
U.S. Treasury Notes, 3.875%, 8/15/34	United States	1,400,000	1,367,352
<b>Total U.S. Government &amp; Agency Securities (Cost \$10,458,091)</b>			<u>10,535,220</u>
<b>Total Investments before Short-Term Investments (Cost \$11,481,623)</b>			<u>11,569,716</u>

Shares

**Short-Term Investments 2.8%**

**Money Market Funds 2.8%**

<sup>c</sup> State Street Institutional U.S. Government Money Market Fund, 4.27%	United States	346,664	346,664
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**Total Short-Term Investments (Cost \$346,664)**

346,664

**Total Investments (Cost \$11,828,287) 97.0%**

11,916,380

**Other Assets, less Liabilities 3.0%**

367,990

**Net Assets 100.0%**

\$ 12,284,370

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>b</sup>Principal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

<sup>c</sup>The rate shown is the annualized seven-day effective yield at period end.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Interest rate contracts</b>					
U.S. Treasury 5 Yr. Note	Long	28	\$ 3,052,000	9/30/25	\$ 32,435
U.S. Treasury Bond Ultra	Long	19	2,263,375	9/19/25	88,562
Total Futures Contracts					<u>\$ 120,997</u>

\*As of period end.

**Abbreviations**

**Selected Portfolio**

FRN – Floating Rate Note

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

ClearBridge Sustainable Infrastructure ETF	Industry	Shares	Value
<b>Common Stocks 96.5%</b>			
<b>Australia 3.5%</b>			
Atlas Arteria Ltd.	Transportation Infrastructure	54,352	\$ 181,304
Transurban Group	Transportation Infrastructure	25,956	237,803
			<u>419,107</u>
<b>Brazil 2.9%</b>			
Equatorial Energia SA	Electric Utilities	53,534	352,718
<b>Canada 4.3%</b>			
Canadian National Railway Co.	Ground Transportation	1,773	184,368
<sup>a</sup> Hydro One Ltd.	Electric Utilities	9,269	333,331
			<u>517,699</u>
<b>Denmark 2.5%</b>			
<sup>a,b</sup> Orsted AS	Independent Power Producers & Energy Traders	7,131	305,175
<b>France 9.0%</b>			
Getlink SE	Transportation Infrastructure	30,740	591,419
Vinci SA	Construction & Engineering	3,336	489,887
			<u>1,081,306</u>
<b>Germany 3.6%</b>			
E.ON SE	Multi-Utilities	23,635	433,499
<b>Italy 12.1%</b>			
<sup>a</sup> Enav SpA	Transportation Infrastructure	103,576	476,847
Enel SpA	Electric Utilities	61,355	580,205
Terna - Rete Elettrica Nazionale	Electric Utilities	38,549	394,858
			<u>1,451,910</u>
<b>Netherlands 5.0%</b>			
Ferrovial SE	Construction & Engineering	11,208	595,464
<b>Portugal 3.1%</b>			
EDP SA	Electric Utilities	85,056	367,622
<b>Spain 12.3%</b>			
<sup>a</sup> Cellnex Telecom SA	Diversified Telecommunication Services	12,420	480,385
Iberdrola SA	Electric Utilities	18,010	344,387
Redeia Corp. SA	Electric Utilities	30,589	651,710
			<u>1,476,482</u>
<b>United Kingdom 18.2%</b>			
National Grid PLC	Multi-Utilities	16,551	240,755
Pennon Group PLC	Water Utilities	70,823	486,717
Severn Trent PLC	Water Utilities	17,928	671,679
SSE PLC	Electric Utilities	19,002	476,781
United Utilities Group PLC	Water Utilities	19,852	310,536
			<u>2,186,468</u>
<b>United States 20.0%</b>			
American Water Works Co., Inc.	Water Utilities	2,235	310,911
Crown Castle, Inc.	Specialized REITs	3,907	401,366
CSX Corp.	Ground Transportation	7,226	235,784
Entergy Corp.	Electric Utilities	4,271	355,005
Exelon Corp.	Electric Utilities	9,493	412,186
NextEra Energy, Inc.	Electric Utilities	6,837	474,625
Public Service Enterprise Group, Inc.	Multi-Utilities	2,609	219,626
			<u>2,409,503</u>
<b>Total Common Stocks (Cost \$10,157,040)</b>			<u>11,596,953</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Preferred Stock 1.6%**

**Brazil 1.6%**

<sup>c</sup>Cia Paranaense de Energia - Copel, Class B,  
6.188%, pfd.

Electric Utilities 85,733 195,724

**Total Preferred Stocks (Cost \$159,794)**

195,724

**Total Investments before Short-Term  
Investments (Cost \$10,316,834)**

11,792,677

**Short-Term Investments 1.6%**

**Money Market Funds 1.6%**

**United States 1.6%**

<sup>d</sup>JPMorgan 100% U.S. Treasury Securities Money  
Market Fund, 3.80%

Money Market Funds 185,198 185,198

**Total Short-Term Investments (Cost \$185,198)**

185,198

**Total Investments (Cost \$10,502,032) 99.7%**

11,977,875

**Other Assets, less Liabilities 0.3%**

39,664

**Net Assets 100.0%**

\$ 12,017,539

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$1,595,738, representing 13.3% of net assets.

<sup>b</sup>Non-income producing.

<sup>c</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

**Abbreviations**

**Selected Portfolio**

**REIT** – Real Estate Investment Trust

**SPA** – Standby Purchase Agreement

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Disruptive Commerce ETF	Country	Shares	Value
<b>Common Stocks 99.9%</b>			
<b>Broadline Retail 18.8%</b>			
Alibaba Group Holding Ltd., Class A	China	2,514	\$ 35,164
<sup>a</sup> Amazon.com, Inc.	United States	3,140	688,885
<sup>a</sup> Coupang, Inc.	United States	3,401	101,894
eBay, Inc.	United States	1,273	94,787
<sup>a</sup> Etsy, Inc.	United States	213	10,684
<sup>a</sup> Global-e Online Ltd.	Israel	1,811	60,741
<sup>a</sup> MercadoLibre, Inc.	Brazil	152	397,272
Naspers Ltd., Class N	South Africa	171	53,070
<sup>a</sup> PDD Holdings, Inc., ADR	China	352	36,840
Prosus NV	Netherlands	964	53,717
			<u>1,533,054</u>
<b>Capital Markets 2.0%</b>			
<sup>a</sup> Coinbase Global, Inc., Class A	United States	313	109,703
<sup>a</sup> Robinhood Markets, Inc., Class A	United States	603	56,459
			<u>166,162</u>
<b>Commercial Services &amp; Supplies 1.6%</b>			
<sup>a</sup> ACV Auctions, Inc., Class A	United States	1,144	18,556
<sup>a</sup> Copart, Inc.	United States	1,218	59,767
<sup>a</sup> Liquidity Services, Inc.	United States	320	7,549
RB Global, Inc.	Canada	389	41,308
			<u>127,180</u>
<b>Consumer Finance 0.1%</b>			
<sup>a</sup> Dave, Inc.	United States	39	10,468
<b>Consumer Staples Distribution &amp; Retail 4.5%</b>			
Costco Wholesale Corp.	United States	225	222,736
<sup>a</sup> Maplebear, Inc.	United States	1,488	67,317
Walmart, Inc.	United States	810	79,202
			<u>369,255</u>
<b>Diversified Consumer Services 0.7%</b>			
<sup>a</sup> Duolingo, Inc.	United States	145	59,453
<b>Entertainment 12.4%</b>			
<sup>a</sup> Netflix, Inc.	United States	256	342,817
Nintendo Co. Ltd., ADR	Japan	3,876	93,102
<sup>a</sup> ROBLOX Corp., Class A	United States	1,917	201,668
<sup>a</sup> Sea Ltd., ADR	Singapore	1,518	242,789
<sup>a</sup> Spotify Technology SA	United States	167	128,146
			<u>1,008,522</u>
<b>Financial Services 11.0%</b>			
<sup>a</sup> Adyen NV, ADR	Netherlands	5,324	97,482
<sup>a</sup> Affirm Holdings, Inc.	United States	2,126	146,992
Jack Henry & Associates, Inc.	United States	264	47,565
Mastercard, Inc., Class A	United States	323	181,507
<sup>a</sup> PayPal Holdings, Inc.	United States	447	33,221
<sup>a</sup> Shift4 Payments, Inc., Class A	United States	672	66,602
<sup>a</sup> Toast, Inc., Class A	United States	3,492	154,661
Visa, Inc., Class A	United States	472	167,583
			<u>895,613</u>
<b>Ground Transportation 3.6%</b>			
<sup>a</sup> Lyft, Inc., Class A	United States	1,042	16,422
<sup>a</sup> Uber Technologies, Inc.	United States	2,560	238,848
<sup>a</sup> XPO, Inc.	United States	282	35,614
			<u>290,884</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Health Care Technology 1.1%</b>			
<sup>a</sup> Doximity, Inc., Class A	United States	1,495	91,703
<b>Hotels, Restaurants &amp; Leisure 14.0%</b>			
<sup>a</sup> Airbnb, Inc., Class A	United States	301	39,834
Booking Holdings, Inc.	United States	60	347,355
<sup>a,b</sup> Delivery Hero SE	Germany	259	6,984
<sup>a</sup> DoorDash, Inc., Class A	United States	1,987	489,815
Expedia Group, Inc.	United States	394	66,460
<sup>a</sup> MakeMyTrip Ltd.	India	1,609	157,714
<sup>a,b</sup> Meituan, Class B	China	2,068	33,009
			1,141,171
<b>Industrial REITs 0.1%</b>			
Prologis, Inc.	United States	70	7,358
<b>Interactive Media &amp; Services 7.1%</b>			
Alphabet, Inc., Class A	United States	609	107,324
Meta Platforms, Inc., Class A	United States	468	345,426
<sup>b</sup> Scout24 SE	Germany	300	41,238
Tencent Holdings Ltd.	China	1,153	73,880
<sup>a,b</sup> Trustpilot Group PLC	United Kingdom	2,327	7,723
			575,591
<b>IT Services 8.2%</b>			
<sup>a</sup> GoDaddy, Inc., Class A	United States	278	50,057
<sup>a</sup> Shopify, Inc., Class A	Canada	5,029	580,095
<sup>a</sup> Wix.com Ltd.	Israel	252	39,932
			670,084
<b>Media 0.4%</b>			
<sup>a</sup> Trade Desk, Inc., Class A	United States	491	35,347
<b>Professional Services 0.4%</b>			
TransUnion	United States	359	31,592
<b>Software 7.5%</b>			
<sup>a</sup> AppLovin Corp., Class A	United States	753	263,610
<sup>a</sup> Descartes Systems Group, Inc.	Canada	683	69,424
<sup>a</sup> Fair Isaac Corp.	United States	22	40,215
<sup>a</sup> HubSpot, Inc.	United States	86	47,870
<sup>a</sup> Life360, Inc.	United States	1,313	85,673
<sup>a</sup> Manhattan Associates, Inc.	United States	396	78,198
<sup>a</sup> Samsara, Inc., Class A	United States	676	26,892
			611,882
<b>Specialty Retail 5.2%</b>			
<sup>a</sup> Carvana Co.	United States	752	253,394
<sup>a</sup> Chewy, Inc., Class A	United States	3,436	146,442
ZOZO, Inc.	Japan	1,900	20,481
			420,317
<b>Trading Companies &amp; Distributors 1.2%</b>			
Fastenal Co.	United States	1,537	64,554
WW Grainger, Inc.	United States	36	37,448
			102,002
<b>Total Common Stocks (Cost \$7,047,821)</b>			8,147,638
<b>Total Investments (Cost \$7,047,821) 99.9%</b>			8,147,638
<b>Other Assets, less Liabilities 0.1%</b>			10,237
<b>Net Assets 100.0%</b>			\$ 8,157,875

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$88,954, representing 1.1% of net assets.

**Abbreviations**

**Selected Portfolio**

**ADR** – American Depositary Receipt  
**REIT** – Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Dynamic Municipal Bond ETF	Principal Amount*	Value
<b>Corporate Bonds &amp; Notes 1.0%</b>		
<b>Arizona 1.0%</b>		
Grand Canyon University, 5.125%, 10/01/28	7,500,000	\$ 7,292,728
<b>Puerto Rico 0.0%†</b>		
<sup>a,b</sup> AES Puerto Rico LP, 12.50%, 12/15/25	89,627	89,627
<b>Total Corporate Bonds &amp; Notes (Cost \$7,167,534)</b>		<b>7,382,355</b>
<b>Municipal Bonds 100.4%</b>		
<b>Alabama 7.4%</b>		
Black Belt Energy Gas District,		
<sup>c</sup> VRDN, Refunding, 4.00%, 6/01/51	200,000	202,502
<sup>c</sup> VRDN, Series A, 5.25%, 5/01/55	9,815,000	10,212,164
<sup>d</sup> County of Mobile, Gomesa Projects, 4.00%, 11/01/45	100,000	85,987
Energy Southeast A Cooperative District,		
<sup>c</sup> VRDN, Series A-1, 5.50%, 11/01/53	2,180,000	2,353,905
<sup>c</sup> VRDN, Series B, 5.25%, 7/01/54	5,205,000	5,571,091
<sup>c</sup> VRDN, Series B-1, 5.75%, 4/01/54	915,000	999,721
Homewood Educational Building Authority, CHF - Horizons II LLC, 5.50%, 10/01/44	1,070,000	1,096,787
MidCity Improvement District,		
Special Assessment Area, Series 2022, 4.25%, 11/01/32	600,000	564,676
<sup>d</sup> Special Assessment Area, Series 2024, 6.50%, 11/01/44	250,000	232,849
Selma Industrial Development Board, International Paper Co, Refunding, Series A, 4.20%, 5/01/34	2,640,000	2,670,244
<sup>c</sup> Southeast Alabama Gas Supply District, Project No.1, Refunding, VRDN, Series A, 5.00%, 8/01/54	2,930,000	3,082,322
Southeast Energy Authority A Cooperative District,		
Refunding, Series A-1, 5.00%, 11/01/35	7,730,000	7,993,342
<sup>c</sup> VRDN, Refunding, Series A-1, 5.00%, 10/01/55	2,665,000	2,810,232
<sup>c</sup> VRDN, Series A, 5.00%, 1/01/56	5,610,000	5,728,499
<sup>c</sup> VRDN, Series A-1, 5.50%, 1/01/53	845,000	902,029
<sup>c</sup> VRDN, Series B, 5.25%, 3/01/55	8,995,000	9,402,856
		<b>53,909,206</b>
<b>Alaska 0.1%</b>		
Northern Tobacco Securitization Corp., Refunding, Series A, 4.00%, 6/01/39	1,000,000	938,800
<b>Arizona 1.1%</b>		
<sup>c</sup> Chandler Industrial Development Authority, Intel Corp, AMT, VRDN, 5.00%, 9/01/42	2,145,000	2,183,308
Glendale Industrial Development Authority, People of Faith Inc Obligated Group, 4.00%, 5/15/31	160,000	154,566
<sup>c</sup> Industrial Development Authority of the City of Phoenix Arizona, Mayo Clinic Arizona, VRDN, Series B, 3.25%, 11/15/52	700,000	700,000
<sup>d</sup> Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, 7.375%, 10/01/29	2,925,000	3,030,915
Sierra Vista Industrial Development Authority,		
<sup>d</sup> American Leadership Academy Inc, 5.00%, 6/15/44	1,500,000	1,433,289
<sup>d</sup> Georgetown Community Development Authority, 9.00%, 10/01/37	250,000	241,014
Tempe Industrial Development Authority, Tempe Life Care Village Obligated Group, Refunding, 4.00%, 12/01/31	225,000	223,304
		<b>7,966,396</b>
<b>Arkansas 0.2%</b>		
Arkansas Development Finance Authority,		
Washington Regional Medical Center, 5.00%, 2/01/35	1,475,000	1,504,474
Washington Regional Medical Center, 5.00%, 2/01/36	160,000	162,744
		<b>1,667,218</b>
<b>California 7.9%</b>		
<sup>c</sup> Anaheim Housing & Public Improvements Authority, City of Anaheim CA Water System Revenue, VRDN, Series A, 3.20%, 10/01/54	2,000,000	2,000,000
California Community Choice Financing Authority,		
<sup>b</sup> Series B, 5.00%, 3/01/56	1,820,000	1,933,994
<sup>b</sup> Series E-2, 1 day USD SOFR + 1.67%, 4.591%, 2/01/54	4,595,000	4,603,562
<sup>c</sup> VRDN, 5.25%, 1/01/54	8,775,000	9,199,721
<sup>c</sup> VRDN, 5.50%, 10/01/54	990,000	1,061,944

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>d</sup> California Community College Financing Authority, NCCD-Napa Valley Properties LLC, Series 2022A, 4.25%, 7/01/32 California Community Housing Agency, <sup>d</sup> Arbors Apartments, Series A, 5.00%, 8/01/50 <sup>d</sup> Aster Apartments, Series A-2, 4.00%, 2/01/43 <sup>d</sup> Brio Apartments & Next on Lex Apartments, Series A, 4.00%, 8/01/47 <sup>d</sup> Fountains at Emerald Park, 4.00%, 8/01/46 <sup>d</sup> K Street Flats, 4.00%, 8/01/50 <sup>d</sup> Verdant at Green Valley Apartments, 5.00%, 8/01/49 California Health Facilities Financing Authority, Episcopal Communities & Services for Seniors Obligated Group, Series A, 3.85%, 11/15/27	500,000	463,159
<sup>c,d</sup> California Infrastructure & Economic Development Bank, Deserxpress Enterprises LLC, AMT, Refunding, VRDN, Series A, 9.50%, 1/01/65 California Municipal Finance Authority, Caritas Corp, Refunding, Series 2021B, 3.00%, 8/15/31 LAX Integrated Express Solutions LLC, AMT, 3.50%, 12/31/35 LAX Integrated Express Solutions LLC, AMT, 5.00%, 12/31/31 LAX Integrated Express Solutions LLC, AMT, Series A-P3, 5.00%, 6/30/27 LAX Integrated Express Solutions LLC, AMT, Series A-P3, 5.00%, 6/30/29 LAX Integrated Express Solutions LLC, AMT, Series A-P3, 5.00%, 12/31/43 LAX Integrated Express Solutions LLC, Series A-P3, 5.00%, 12/31/27 Series C, 5.50%, 9/01/34 Series C, 5.75%, 9/01/37 Series C, 6.00%, 9/01/42 Series D, 6.00%, 9/01/42	1,935,000	1,717,913
<sup>a,d,e</sup> California Pollution Control Financing Authority, CalPlant I LLC, AMT, 7.50%, 7/01/32 California School Finance Authority, <sup>d</sup> 5.00%, 6/01/27 <sup>d</sup> Aspire Public Schools Obligated Group, Refunding, 5.00%, 8/01/36 <sup>d</sup> Classical Academy Obligated Group, Series 2020A, 3.00%, 10/01/30 <sup>d</sup> John Adams Academies Obligated Group, Series 2022A, 4.50%, 7/01/32 <sup>d</sup> Summit Public Schools Obligated Group, 5.00%, 6/01/27 <sup>d</sup> City & County of San Francisco Special Tax District No., Series A, 4.00%, 9/01/36 <sup>d</sup> CMFA Special Finance Agency, Solana at Grand, Series A-2, 4.00%, 8/01/45 <sup>d</sup> CMFA Special Finance Agency VII, The Breakwater Apartments, 4.00%, 8/01/47 <sup>d</sup> CMFA Special Finance Agency VIII, Junior-Elan Huntington Beach, 4.00%, 8/01/47 <sup>d</sup> CMFA Special Finance Agency XII, Allure Apartments, 4.375%, 8/01/49 CSCDA Community Improvement Authority, <sup>d</sup> Jefferson Anaheim Social Bonds, 2.875%, 8/01/41 <sup>d</sup> Parallel-Anaheim, Series A, 4.00%, 8/01/56 <sup>d</sup> Renaissance at City Center, 5.00%, 7/01/51 <sup>d</sup> Towne at Glendale Apartments, 5.00%, 9/01/37 <sup>d</sup> Waterscape Apartments, Series B, 4.00%, 9/01/46 <sup>d</sup> Elsinore Valley Municipal Water District, Community Facilities District No. 2020, Series 2021A, 4.00%, 9/01/27 <sup>c</sup> Long Beach Bond Finance Authority, VRDN, Series B, 3 mo. USD Term SOFR + 1.45%, 4.524%, 11/15/27 <sup>c</sup> Los Angeles Department of Water & Power, Refunding, VRDN, Series A, 3.00%, 7/01/48 Perris Joint Powers Authority, Refunding, Series 2017B, 5.00%, 9/01/25 River Islands Public Financing Authority, Community Facilities District No. 2003, 5.00%, 9/01/32 Series 2023-1, 5.00%, 9/01/38 <sup>c</sup> Southern California Public Power Authority, Libor-Project No 1, VRDN, Series A, 3 mo. USD Term SOFR + 1.47%, 4.51%, 11/01/38	250,000	2
	50,000	50,705
	1,450,000	1,449,924
	160,000	152,573
	250,000	249,149
	50,000	52,010
	100,000	96,752
	2,685,000	2,270,524
	2,375,000	2,112,172
	2,905,000	2,544,027
	1,625,000	1,332,603
	155,000	136,477
	100,000	85,706
	1,330,000	1,204,841
	900,000	891,058
	1,390,000	1,104,764
	100,000	100,394
	3,000,000	3,035,855
	3,700,000	3,700,000
	100,000	100,288
	500,000	526,124
	435,000	444,587
	1,255,000	1,207,873
		<u>57,276,906</u>
<b>Colorado 3.3%</b>		
Bradburn Metropolitan District No. 2, Bradburn Metropolitan District No. 2, Refunding, Series A, 5.00%, 12/01/38	600,000	592,283
Colorado Educational & Cultural Facilities Authority, Golden View Classical Academy, Refunding, 4.00%, 1/01/32	200,000	198,437
Colorado Health Facilities Authority, BSLC II Obligated Group, 5.25%, 9/15/45	1,575,000	1,538,527
<sup>c</sup> Children's Hospital Colorado Obligated Group, Refunding, VRDN, Series A, 4.00%, 12/01/52	1,600,000	1,600,000
Christian Living Neighborhoods Obligated Group, Refunding, 4.00%, 1/01/29	100,000	99,703

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

CommonSpirit Health Obligated Group, Refunding, Series A, 4.00%, 8/01/37	1,480,000	1,424,045
CommonSpirit Health Obligated Group, Refunding, Series A, 4.00%, 8/01/39	1,405,000	1,313,783
CommonSpirit Health Obligated Group, Refunding, Series A-1, 4.00%, 8/01/38	685,000	651,308
CommonSpirit Health Obligated Group, Series A, Refunding, 5.00%, 8/01/39	1,975,000	2,006,536
◦Intermountain Healthcare Obligated Group, VRDN, Series D, 3.85%, 5/15/64	4,000,000	4,000,000
Denver Health & Hospital Authority,		
◦Refunding, Series A, 4.00%, 12/01/36	105,000	101,616
Refunding, Series A, 4.00%, 12/01/37	1,060,000	1,010,395
Refunding, Series A, 4.00%, 12/01/38	1,000,000	937,609
Refunding, Series A, 4.00%, 12/01/39	1,820,000	1,680,375
Series A, 5.00%, 12/01/45	990,000	970,306
◦E-470 Public Highway Authority, Refunding, Series B, VRDN, 1 day USD SOFR + 0.75%, 3.691%, 9/01/39	1,000,000	994,281
◦Karl's Farm Metropolitan District No. 2, Series A, 5.625%, 12/01/50	1,695,000	1,752,668
◦Southern Ute Indian Tribe of the Southern Ute Reservation of Colorado, Series A, 5.00%, 4/01/35	1,300,000	1,377,509
Southglenn Metropolitan District, Refunding, 5.00%, 12/01/30	100,000	100,001
Southlands Metropolitan District No. 1,		
Refunding, Series 2017A-1, 3.50%, 12/01/27	100,000	98,352
Refunding, Series A-1, 5.00%, 12/01/37	310,000	304,372
Series A-2, 3.50%, 12/01/27	160,000	157,435
Sterling Ranch Community Authority Board, Special Assessment, Special Improvement District N, 5.625%, 12/01/43	1,270,000	1,272,870
		<u>24,182,411</u>
<b>Connecticut 0.7%</b>		
Connecticut State Health & Educational Facilities Authority,		
Masonicare Corp Obligated Group, Refunding, Series F, 5.00%, 7/01/37	1,150,000	1,131,342
Masonicare Corp Obligated Group, Refunding, Series F, 5.00%, 7/01/43	4,000,000	3,682,560
◦McLean Affiliates Obligated Group, Series A, 5.00%, 1/01/30	100,000	99,655
Sacred Heart University Inc, Refunding, 5.00%, 7/01/29	5,000	5,170
		<u>4,918,727</u>
<b>Delaware 0.3%</b>		
County of Kent, CHF-Dover LLC, 5.00%, 7/01/29	100,000	101,850
Delaware State Economic Development Authority, Newark Charter School Inc, Refunding, 4.00%, 9/01/41	1,000,000	873,778
Delaware State Housing Authority, Series B, 4.65%, 7/01/40	1,000,000	1,001,657
		<u>1,977,285</u>
<b>District of Columbia 0.0%†</b>		
District of Columbia,		
Plenary Infrastructure DC LLC, AMT, 5.50%, 2/28/37	95,000	104,884
Plenary Infrastructure DC LLC, AMT, Series A, 5.50%, 8/31/36	25,000	27,707
		<u>132,591</u>
<b>Florida 11.7%</b>		
Abbott Square Community Development District, 2022 Project, Special Assessment, 5.00%, 6/15/32	200,000	205,726
◦Alachua County Health Facilities Authority, Shands Teaching Hospital & Clinics Obligated Group, VRDN, Series A, 1 day USD SOFR + 0.87%, 3.811%, 12/01/37	405,000	396,518
Antillia Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/31	185,000	187,452
◦Artisan Lakes East Community Development District, Special Assessment, Series 2021-2, 2.30%, 5/01/26	100,000	98,497
◦Astonia Community Development District, Assessment Area One Project, Special Assessment, Series 2020, 3.375%, 5/01/30	145,000	142,469
Avalon Groves Community Development District, Assessment Area 3, Special Assessment, 2.375%, 5/01/26	35,000	34,549
◦Avalon Park West Community Development District, 2020 Project Area, Special Assessment, Refunding, 3.25%, 5/01/30	100,000	96,718
Aventura Isles Community Development District, Special Assessment, Refunding, 5.00%, 5/01/43	1,210,000	1,170,175
Babcock Ranch Community Independent Special District,		
Assessment Area 2C, Special Assessment, 3.00%, 5/01/30	50,000	48,435
Assessment Area 3B, Special Assessment, 3.00%, 5/01/30	145,000	139,776
Assessment Area, Special Assessment, Refunding, Series 2022, 4.125%, 5/01/27	525,000	525,912

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Belmond Reserve Community Development District, 2020 Project, Special Assessment, 3.25%, 5/01/30	100,000	97,061
Berry Bay Community Development District, Assessment Area One, Special Assessment, 3.125%, 5/01/31	100,000	94,470
Black Creek Community Development District, Expansion Area Project, Special Assessment, Series 2022, 5.125%, 6/15/32	100,000	103,981
<sup>d</sup> Brightwater Community Development District, Assessment Area Two, Special Assessment, 5.35%, 5/01/44	250,000	242,848
Buena Lago Community Development District, Assessment Area One Project, Special Assessment, 5.25%, 5/01/42	665,000	661,102
Capital Projects Finance Authority, Florida University Project, Refunding, Series 2020A-1, 5.00%, 10/01/32	1,555,000	1,629,865
Florida University Project, Refunding, Series 2020A-1, 5.00%, 10/01/35	1,000,000	1,028,505
Florida University Project, Refunding, Series A-1, 5.00%, 10/01/30	1,000,000	1,059,116
Florida University Project, Refunding, Series A-1, 5.00%, 10/01/34	1,000,000	1,034,592
<sup>d</sup> PRG - UnionWest Properties LLC, Series 2024A-1, 5.25%, 6/01/44	1,000,000	995,969
Capital Trust Agency, Inc., <sup>d</sup> AcadeMir Charter School West, 3.00%, 7/01/31	125,000	115,550
<sup>d</sup> Educational Growth Fund LLC, 3.375%, 7/01/31	90,000	85,824
Liza Jackson Preparatory School Inc, 4.00%, 8/01/30	245,000	244,922
<sup>d</sup> South Tech Schools Obligated Group, Series A, 5.00%, 6/15/40	1,015,000	937,376
<sup>d</sup> WFCS Holdings II LLC, Series 2021A, 3.30%, 1/01/31	290,000	268,525
Capital Trust Authority, <sup>d,f</sup> Gulf Coast Portfolio Obligated Group, Refunding, 3/01/29	855,000	706,990
<sup>d</sup> Madrone Florida Tech Student Housing I LLC, Series A, 4.75%, 7/01/40	450,000	432,031
<sup>d</sup> Madrone Florida Tech Student Housing I LLC, Series A, 5.00%, 7/01/45	350,000	330,206
Caymas Community Development District, Assessment Area One, Special Assessment, 4.45%, 5/01/31	240,000	241,579
<sup>d</sup> Cedar Crossings Community Development District, 2025 Project, Special Assessment, 5.30%, 5/01/45	500,000	474,742
Celebration Community Development District, Assessment Area One Project, Special Assessment, Series 2021, 3.125%, 5/01/41	50,000	40,168
Central Parc Community Development District, Special Assessment, Series 2024, 5.70%, 5/01/44	1,000,000	972,148
Chaparral Palm Bay Community Development District, Assessment Area Two, Special Assessment, 4.50%, 5/01/31	410,000	411,527
City of Jacksonville, Genesis Health Inc Obligated Group, Refunding, 4.00%, 11/01/40	1,565,000	1,429,571
<sup>d</sup> City of Venice, Refunding, Series B-2, 4.50%, 1/01/30	550,000	550,870
Coddington Community Development District, Special Assessment, Series 2022, 5.00%, 5/01/32	270,000	282,222
Connerton East Community Development District, Assessment Area One, Special Assessment, Series 2023, 4.25%, 6/15/30	165,000	167,035
Assessment Area Two, Special Assessment, 5.45%, 6/15/45	500,000	479,105
Coral Bay Lee County Community Development District, Assessment Area One, Special Assessment, 5.50%, 5/01/42	280,000	283,115
Coral Keys Homes Community Development District, Special Assessment, Series 2020, 3.125%, 5/01/30	165,000	160,171
Cordoba Ranch Community Development District, Special Assessment, Refunding, 3.00%, 5/01/31	100,000	96,084
Cordova Palms Community Development District, Assessment Area 1, Special Assessment, 4.80%, 5/01/27	50,000	50,449
Special Assessment, Series 2021, 2.80%, 5/01/31	100,000	92,413
Creekview Community Development District, Phase 2, Special Assessment, Series 2024, 5.375%, 5/01/44	470,000	449,482
<sup>d</sup> Curiosity Creek Community Development District, Assessment Area One, Special Assessment, 4.65%, 5/01/31	300,000	301,110
Cypress Bluff Community Development District, Assessment Area One, Special Assessment, 5.30%, 5/01/45	660,000	633,453
<sup>d</sup> Special Assessment, Series 2020A, 3.125%, 5/01/30	55,000	53,938
Cypress Park Estates Community Development District, Special Assessment, Series 2022, 4.375%, 5/01/27	55,000	55,124
Cypress Ridge Community Development District, Assessment Area One Project, Special Assessment, 4.875%, 5/01/30	370,000	376,078
Darby Community Development District, Special Assessment, Series A-2, 5.875%, 5/01/35	400,000	407,033
Del Webb Oak Creek Community Development District, 2023 Project, Special Assessment, 4.125%, 5/01/30	105,000	106,157
Del Webb River Reserve Community Development District, Del Webb River Reserve Community Development District, Special Assessment, 5.625%, 5/01/45	425,000	425,498

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>d</sup> Downtown Doral South Community Development District, Assessment Area 2, Special Assessment, 4.25%, 12/15/28	215,000	216,123
<sup>d</sup> DW Bayview Community Development District, Special Assessment, Series 2021, 3.00%, 5/01/32	100,000	95,633
East 547 Community Development District, Assessment Area 2, Special Assessment, 5.50%, 5/01/30	155,000	159,351
East Bonita Beach Road Community Development District, Assessment Area Two, Special Assessment, 3.00%, 5/01/32	100,000	95,458
Edgewater East Community Development District, Assessment Area One, Special Assessment, 3.10%, 5/01/31	100,000	94,840
Assessment Area Two, Special Assessment, 3.00%, 5/01/27	125,000	123,007
<sup>d</sup> Enbrook Community Development District, Special Assessment, Series 2020, 3.00%, 5/01/30	100,000	94,659
Entrada Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	300,000	283,968
Epperson North Community Development District, Assessment Area Four, Special Assessment, 4.50%, 5/01/31	135,000	135,801
Assessment Area Two, Special Assessment, 3.00%, 5/01/31	80,000	74,906
Escambia County Health Facilities Authority, Baptist Hospital Inc Obligated Group, Refunding, 5.00%, 8/15/34	2,240,000	2,338,377
Everlands Community Development District, Assessment Area Two, Special Assessment, 5.25%, 6/15/44	275,000	268,961
Everlands II Community Development District, Special Assessment, Series 2024, 5.20%, 6/15/44	125,000	121,666
Florida Development Finance Corp.,		
<sup>c,d</sup> AAF Operations Holdings LLC, AMT, Refunding, VRDN, 12.00%, 7/15/32	800,000	796,000
<sup>c,d</sup> Brightline Florida Holdings LLC, AMT, VRDN, Series A, 8.25%, 7/01/57	700,000	719,478
<sup>d</sup> Glenridge on Palmer Ranch Obligated Group, Refunding, 5.00%, 6/01/31	200,000	204,914
<sup>d</sup> Mayflower Retirement Community, Refunding, 4.00%, 6/01/31	100,000	96,561
Refunding, Series A, 5.00%, 2/01/39	2,615,000	2,654,777
Florida Housing Finance Corp., Series 3, 5.00%, 7/01/45	430,000	430,607
Florida Municipal Loan Council, AMT, Special Assessment, 5.15%, 5/01/44	220,000	216,416
Flow Way Community Development District, Special Assessment, Series 2024, Refunding, 5.00%, 5/01/44	1,000,000	968,277
<sup>d</sup> Forest Lake Community Development District, Assessment Area 1 Project, Special Assessment, 3.25%, 5/01/30	145,000	141,362
Fox Branch Ranch Community Development District, Assessment Area One, Special Assessment, 5.20%, 5/01/45	530,000	506,667
Gardens at Hammock Beach Community Development District, Special Assessment, Assessment Area One, 5.375%, 5/01/44	610,000	596,391
Grand Oaks Community Development District, Assessment Area 2, Special Assessment, 4.00%, 5/01/30	150,000	149,129
Grande Pines Community Development District, Assessment Area Two, Special Assessment, 4.65%, 5/01/34	430,000	433,428
Hacienda North Community Development District, Special Assessment, Series 2023, 5.50%, 5/01/33	135,000	141,062
Hammock Oaks Community Development District, Special Assessment, Assessment Area Two, 5.00%, 5/01/31	120,000	121,361
Hammock Reserve Community Development District, Assessment Area One Project, Special Assessment, 3.25%, 5/01/30	100,000	97,232
Harmony on Lake Eloise Community Development District, Assessment Area Two, Special Assessment, 5.45%, 11/01/45	500,000	484,071
Harvest Ridge Community Development District, Special Assessment, Series 2024, 5.125%, 5/01/44	500,000	488,628
Hawkstone Community Development District, Assessment Area 4, Special Assessment, 4.375%, 5/01/30	80,000	80,743
Herons Glen Recreation District, Special Assessment, Refunding, 3.00%, 5/01/32	100,000	96,419
Hickory Tree Community Development District, Assessment Area One, Special Assessment, 4.50%, 5/01/31	455,000	455,672
Highland Trails Community Development District, Assessment Area One, Special Assessment, 4.70%, 5/01/31	190,000	191,913
<sup>d</sup> Hillcrest Preserve Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	250,000	230,562
Hills of Minneola Community Development District, South Parcel Assessment Area, Special Assessment, 2.375%, 5/01/26	25,000	24,656
Holly Hill Road East Community Development District, Assessment Area 3 Project, Special Assessment, 4.00%, 11/01/25	25,000	24,976

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Hunt Club Grove Community Development District, Assessment Area One, Special Assessment, 4.85%, 6/15/31	225,000	226,271
Assessment Area One, Special Assessment, 5.375%, 6/15/44	185,000	177,940
<sup>9</sup> Ibis Landing Community Development District, 2025 Project Area, Special Assessment, 5.70%, 6/15/45	535,000	537,646
Indigo Community Development District, 2021 Assessment Area, Phase A1, Special Assessment, 2.70%, 5/01/31	100,000	93,228
Juniper Cove Community Development District, Juniper Cove Community Development District, Series 2025, Special Assessment, 5.45%, 5/01/45	500,000	487,028
Kelly Park Community Development District, Assessment Area One Project, Special Assessment, 5.125%, 11/01/30	185,000	188,598
Assessment Area Two Project, Special Assessment, 5.30%, 5/01/45	650,000	623,855
Keys Edge Community Development District, Assessment Area One Project, Special Assessment, 5.10%, 5/01/44	475,000	450,345
Kindred Community Development District II, Special Assessment, 5.65%, 5/01/43	315,000	321,024
Special Assessment, Series 2020, 3.00%, 5/01/30	155,000	150,148
Kingman Gate Community Development District, Special Assessment, Series 2020, 3.125%, 6/15/30	110,000	107,714
Special Assessment, Series 2021, 2.50%, 6/15/26	20,000	19,773
Lakes at Bella Lago Community Development District, Special Assessment, 5.75%, 5/01/43	165,000	166,157
Lakes by the Bay South Community Development District, Special Assessment, Refunding, Series 2024, 5.00%, 5/01/34	440,000	465,269
Lakes of Sarasota Community Development District, Assessment Area One, Special Assessment, 3.40%, 5/01/31	135,000	129,640
Assessment Area Two, Special Assessment, 3.00%, 5/01/26	80,000	79,414
Special Assessment, Series A, 5.30%, 5/01/44	425,000	405,159
Lakes of Sarasota Community Development District 2, Special Assessment, Series A, 5.50%, 5/01/45	630,000	607,930
Lakewood Ranch Stewardship District, Azario Project, Special Assessment, Series 2020, 3.20%, 5/01/30	175,000	169,399
<sup>d</sup> Lorraine Lakes Project, Special Assessment, Series 2020, 3.125%, 5/01/30	60,000	57,781
<sup>d</sup> Northeast Sector Project, Special Assessment, Refunding, 3.20%, 5/01/30	100,000	96,287
Special Assessment, Series 2024, 5.25%, 5/01/44	580,000	569,951
Star Farms at Lakewood Ranch Proj-Phase 1/2, Special Assessment, 2.70%, 5/01/31	100,000	92,292
Taylor Ranch Project, Special Assessment, 6.125%, 5/01/43	500,000	519,734
Villages Lakewood Ranch South, Special Assessment, Series 2016, 4.25%, 5/01/26	460,000	460,932
Langley South Community Development District, Assessment Area One, Special Assessment, 5.125%, 5/01/44	250,000	239,438
Lawson Dunes Community Development District, Special Assessment, Series 2022, 4.375%, 5/01/27	65,000	65,264
Lee County Industrial Development Authority, Shell Point Obligated Group, 4.375%, 11/15/29	1,000,000	1,003,682
Longleaf Community Development District, <sup>d</sup> Neighborhood 4 Assessment Area One, Special Assessment, 4.50%, 5/01/31	140,000	141,637
Special Assessment, Series A, 4.375%, 5/01/31	250,000	249,375
Los Cayos Community Development District, 2024 Project, Special Assessment, 4.40%, 6/15/31	265,000	267,743
LT Ranch Community Development District, Phase IIA Assessment Area, Special Assessment, 5.00%, 5/01/27	105,000	106,348
LTC Ranch West Residential Community Development District, Assessment Area Four Project, Refunding, Special Assessment, Series AA4, 5.375%, 5/01/44	505,000	477,960
Madeira Community Development District, Assessment Area No. 2, Special Assessment, 5.50%, 5/01/45	500,000	478,512
Magnolia Island Community Development District, Assessment Area One, Special Assessment, 5.55%, 5/01/45	250,000	240,427
<sup>d</sup> Magnolia Park Community Development District, Special Assessment, Refunding, 4.00%, 5/01/31	47,000	47,935
Marion Ranch Community Development District, Marion Ranch Community Development District, Series 2024, Special Assessment, 5.70%, 5/01/44	940,000	926,372
Special Assessment, 5.10%, 5/01/31	190,000	192,578
Meadow View at Twin Creeks Community Development District, Phase 4, Special Assessment, 3.00%, 5/01/31	70,000	65,370
Miami Health Facilities Authority, Miami Jewish Health Systems Obligated Group, Refunding, 5.00%, 7/01/28	150,000	148,399
Middleton Community Development District A, Special Assessment, Series 2022, 5.45%, 5/01/32	200,000	212,802

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Mirada II Community Development District, 2021 Project Area, Special Assessment, 3.125%, 5/01/31	100,000	92,606
Newport Isles Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	440,000	415,992
Normandy Community Development District, <sup>d</sup> Assessment Area One, Special Assessment, 4.625%, 5/01/31	435,000	435,848
<sup>d</sup> Assessment Area One, Special Assessment, 5.30%, 5/01/44	335,000	314,945
<sup>d</sup> North Powerline Road Community Development District, Special Assessment, Series 2022, 4.75%, 5/01/27	85,000	85,717
North River Ranch Improvement Stewardship District, Special Assessment, Series A, 5.70%, 5/01/29	145,000	148,107
North-1 Pasco Community Development District, Assessment Area Two, Special Assessment, Series A, 3.25%, 5/01/31	10,000	9,466
Old Hickory Community Development District, Special Assessment, Series 2020, 3.00%, 6/15/30	100,000	96,301
Pacific Ace Community Development District, Assessment Area Two, Special Assessment, 5.20%, 5/01/44	500,000	480,973
Palermo Community Development District, 2023 Project, Special Assessment, 4.125%, 6/15/30	65,000	65,607
Assessment Area Two, Special Assessment, 5.35%, 6/15/45	745,000	733,660
Palm Beach County Health Facilities Authority, Jupiter Medical Center Obligated Group, 5.00%, 11/01/32	300,000	322,194
Jupiter Medical Center Obligated Group, 5.00%, 11/01/40	415,000	420,702
Jupiter Medical Center Obligated Group, Refunding, Series A, 5.00%, 11/01/36	960,000	998,108
Jupiter Medical Center Obligated Group, Refunding, Series A, 5.00%, 11/01/37	585,000	604,054
Jupiter Medical Center Obligated Group, Series A, 5.00%, 11/01/39	190,000	193,477
Jupiter Medical Center Obligated Group, Series A, 5.00%, 11/01/42	145,000	145,057
Lifespace Communities Inc Obligated Group, Refunding, Series C, 4.00%, 5/15/35	645,000	619,273
Lifespace Communities Inc Obligated Group, Refunding, Series C, 5.00%, 5/15/27	292,000	292,097
Lifespace Communities Inc Obligated Group, Series B, 5.00%, 5/15/37	60,000	60,309
Lifespace Communities, Inc., 5.00%, 5/15/41	555,000	548,776
Palm Coast Park Community Development District, Sawmill Branch Phase 2, Special Assessment, 4.15%, 5/01/27	200,000	200,594
Sawmill Branch Phase 7, Special Assessment, 5.00%, 5/01/44	270,000	253,455
Palm Gate Community Development District, 2025 Project, Special Assessments, 5.30%, 6/15/45	595,000	563,704
Parkview at Long Lake Ranch Community Development District, Special Assessment, Series 2020, 3.125%, 5/01/30	100,000	95,116
Parrish Lakes Community Development District, Assessment Area One Project, Special Assessment, 4.00%, 5/01/30	155,000	155,026
Assessment Area Three, Special Assessment, 5.00%, 5/01/31	270,000	272,458
Parrish Lakes II Community Development District, Assessment Area One, Special Assessment, 5.125%, 5/01/44	500,000	470,487
Parrish Plantation Community Development District, Assessment Area Four Project-S, Special Assessment, 4.75%, 5/01/31	80,000	81,227
Assessment Area One, Special Assessment, 3.125%, 5/01/31	100,000	94,719
Assessment Area Three Project, Special Assessment, 5.80%, 5/01/44	200,000	200,983
Pasadena Ridge Community Development District, Assessment Area One, Special Assessment, 5.05%, 5/01/44	250,000	235,296
Peace Creek Village Community Development District, Special Assessment, Series 2024, 4.625%, 5/01/31	325,000	328,213
Peace Crossing Community Development District, Assessment Area One, Special Assessment, 5.00%, 5/01/31	325,000	325,376
Pine Ridge Plantation Community Development District, Subordinate Lien, Special Assessment, Refunding, Series 2020A-2, 3.30%, 5/01/30	150,000	147,083
Pioneer Ranch Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	565,000	525,379
<sup>d</sup> Preserve at Legends Pointe Community Development District, Preserve at Legends Pointe Community Development District, Series 2025, Special Assessment, 5.625%, 5/01/45	535,000	529,046
Preserve at South Branch Community Development District, Phase 3, Special Assessment, Series 2021, 3.00%, 5/01/31	100,000	96,696
Reflection Bay Community Development District, Reflection Bay Community Development District, Series 2025, Special Assessment, 5.625%, 5/01/45	210,000	206,929
Regal Village Community Development District, Special Assessment Area, 5.20%, 5/01/44	230,000	222,817
Reserve at Van Oaks Community Development District, Special Assessment, Series 2023 Project, 5.125%, 5/01/43	180,000	178,913
Reunion East Community Development District, Special Assessment, Series 2021, 2.85%, 5/01/31	100,000	92,914

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>d</sup> Reunion West Community Development District, Assessment Area Four Project, Special Assessment, 4.75%, 11/01/38 River Hall Community Development District, <sup>d</sup> Assessment Area 5, Special Assessment, 5.35%, 5/01/44 Special Assessment, Series A, 6.25%, 5/01/43	120,000 600,000 170,000	118,670 574,756 176,204
River Landing Community Development District, River Landing Community Development District, Series 2025, Special Assessment, 5.20%, 5/01/45 Rivers Edge II Community Development District, Special Assessment, Series 2021, 3.00%, 5/01/31	640,000 100,000	612,565 93,386
<sup>d</sup> Rivers Edge III Community Development District, Special Assessment, Series 2021, 2.40%, 5/01/26 <sup>d</sup> Rolling Oaks Community Development District, 2022 Assessment Area, Special Assessment, 6.25%, 5/01/42	100,000 220,000	98,594 226,525
<sup>d</sup> Rye Ranch Community Development District, Assessment Area One, Special Assessment, Refunding, 5.00%, 11/01/30 Saddle Creek Preserve of Polk County Community Development District, Assessment Area One, Special Assessment, 3.00%, 6/15/30	40,000 80,000	40,681 77,146
<sup>d</sup> Saltmeadows Community Development District, 2025 Assessment Area Two, Special Assessment, 5.75%, 5/01/45 Sanctuary Cove Community Development District, Special Assessment, Series 2018, 2.125%, 5/01/26	230,000 70,000	230,356 68,859
Sandmine Road Community Development District, <sup>d</sup> Assessment Area One, Special Assessment, 3.125%, 5/01/30 Assessment Area Two, Special Assessment, 2.30%, 11/01/26	100,000 25,000 100,000	98,026 24,566 99,174
Sandridge Community Development District, Special Assessment, Series 2021A1, 2.875%, 5/01/26 Sawgrass Village Community Development District, Assessment Area Two, Special Assessment, 6.125%, 11/01/43	100,000 155,000	99,174 159,125
Sawyers Landing Community Development District, Special Assessment, Series 2021, 3.75%, 5/01/31 Scenic Terrace North Community Development District, 2023 Assessment Area, Special Assessment, 5.125%, 5/01/30	150,000 300,000	148,344 305,567
<sup>d</sup> Seaton Creek Reserve Community Development District, Assessment Area One, Special Assessment, 4.625%, 6/15/30 Sebastian Isles Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	20,000 175,000	20,310 166,241
Sherwood Manor Community Development District, Assessment Area Two, Special Assessment, 4.625%, 5/01/30 Shingle Creek at Bronson Community Development District, Special Assessment, Series 2021, 3.10%, 6/15/31	95,000 100,000	96,455 96,842
Silver Oaks Community Development District, Special Assessment, 4.70%, 5/01/31 Six Mile Creek Community Development District, Assessment Area 2, Phase 3, Refunding, Special Assessment, 3.10%, 5/01/31 Project Area, Special Assessment, Series 2024, 5.10%, 5/01/44	210,000 75,000 490,000	212,251 70,571 454,206
<sup>d</sup> Somerset Bay Community Development District, Special Assessment, Assessment Area One, 4.85%, 5/01/31 Sorrento Pines Community Development District, Assessment Area One, 4.375%, 5/01/30 Assessment Area One, 5.25%, 5/01/43	305,000 45,000 180,000	306,316 45,619 180,139
South Fork East Community Development District, Special Assessment, Refunding, Series 2005, 4.00%, 5/01/31 Southern Groves Community Development District No. 5, Special Assessment, Series 2022, 5.80%, 5/01/42 Special Assessment, Series 2024, 5.45%, 5/01/44	1,390,000 500,000 345,000	1,369,469 520,164 348,658
Springs at Lake Alfred Community Development District, Assessment Area One, Special Assessment, 5.25%, 5/01/44 St. Augustine Lakes Community Development District, 2022 Project, Special Assessment, 4.70%, 6/15/29 2022 Project, Special Assessment, 5.375%, 6/15/42	365,000 440,000 95,000	353,230 445,942 95,164
<sup>d</sup> Stillwater Community Development District, 2021 Project, Special Assessment, 3.00%, 6/15/31 Stonegate Preserve Community Development District, 2025 Project Area, Special Assessment, 5.70%, 6/15/45	100,000 700,000	93,155 702,821
<sup>d</sup> Stuart Crossing Community Development District, Assessment Area One Project, Special Assessment, 4.375%, 5/01/31 Summer Woods Community Development District, Assessment Area Three Project, Special Assessment, 3.15%, 5/01/31	170,000 75,000	171,263 70,726

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Summit View Community Development District, Assessment Area Two, Special Assessment, 4.75%, 5/01/31	410,000	414,521
Sunbridge Stewardship District, Special Assessment, Series 2022, 4.50%, 5/01/27	135,000	135,978
Tamarindo Community Development District, Special Assessment, Series 2021, 3.00%, 5/01/31	100,000	93,288
Terreno Community Development District, 2025 Assessment Area, Special Assessment, 5.40%, 5/01/45	550,000	536,958
Timber Creek Southwest Community Development District, Special Assessment, Series 2020, 3.00%, 6/15/30	150,000	142,109
Tohoqua Community Development District, Phase 2 Project, Special Assessment, 2.875%, 5/01/31	100,000	95,284
Phase 4A/5A Project, Special Assessment, Series 2021, 2.50%, 5/01/26	60,000	59,249
Tradition Community Development District No. 9, Special Assessment, Series 2021, 2.70%, 5/01/31	100,000	91,950
<sup>d</sup> Trevesta Community Development District, Assessment Area Two, Special Assessment, 3.25%, 5/01/30	100,000	97,275
Twisted Oaks Pointe Community Development District, Assessment Area Two Project, Special Assessment, 5.875%, 5/01/43	170,000	171,879
<sup>d</sup> Two Lakes Community Development District, Special Assessment, Series 2017, 4.00%, 12/15/28	275,000	275,070
<sup>g</sup> Two Ridges Community Development District, 2025 Assessment Area Two, Special Assessment, 5.75%, 5/01/45	500,000	501,489
Two Rivers West Community Development District, Special Assessment, Series 2, 5.25%, 5/01/28	245,000	249,319
Special Assessment, Series 2, 5.375%, 5/01/33	150,000	156,427
Varrea South Community Development District, <sup>d</sup> 2025 Assessment Area, Special Assessment, 4.75%, 5/01/35	235,000	236,407
<sup>d</sup> 2025 Assessment Area, Special Assessment, 5.625%, 5/01/45	585,000	580,545
V-Dana Community Development District, Assessment Area One-2021 Project, Special Assessment, Series 2021P, 3.125%, 5/01/31	100,000	94,719
Assessment Area Two-2025 Project, Special Assessment, 5.375%, 5/01/45	500,000	482,020
Venetian Parc Community Development District, Assessment Area Two, Refunding, 5.00%, 5/01/44	1,000,000	968,277
Veranda Community Development District II, Assessment Area 5, Special Assessment, Refunding, 4.50%, 5/01/31	320,000	323,652
<sup>d</sup> Special Assessment, Refunding, 3.10%, 5/01/31	70,000	65,625
Verano No. 2 Community Development District, Special Assessment, Series 2024, 5.35%, 5/01/44	565,000	542,486
Verano No. 4 Community Development District, Astor Creek Phase 2 Assessment Area, Special Assessment, 5.75%, 5/01/45	165,000	165,894
Viera Stewardship District, Village 2, Special Assessment, Series 2021, 2.80%, 5/01/31	130,000	119,440
Village Community Development District No. 13, Limited Offering, Special Assessment, Series 2019, 3.00%, 5/01/29	80,000	77,450
Village Community Development District No. 5, Refunding, Special Assessment, 4.00%, 5/01/33	1,065,000	1,042,845
Refunding, Special Assessment, 4.00%, 5/01/34	1,535,000	1,489,786
Villamar Community Development District, Assessment Area Five Project, Special Assessment, 5.625%, 5/01/43	190,000	192,363
Assessment Area Six Project, Special Assessment, 4.625%, 5/01/31	185,000	187,604
Waterford Community Development District, Assessment Area Two, Special Assessment, 5.20%, 5/01/44	650,000	614,362
Waterset South Community Development District, Special Assessment, Series 2022, 5.375%, 5/01/32	100,000	103,935
Waterset South Community Development District, Series 2022, Special Assessment, 5.90%, 5/01/42	250,000	256,435
<sup>d</sup> Wellness Ridge Community Development District, Assessment Area Two, Special Assessment, 5.00%, 6/15/44	355,000	335,582
West Villages Improvement District, Unit of Development No. 12, Assessment Area One, Special Assessment, 5.75%, 5/01/45	410,000	416,152
Unit of Development No. 7, Special Assessment, 3.125%, 5/01/31	100,000	93,828
Unit of Development No. 8, Special Assessment, 4.625%, 5/01/29	265,000	268,657
Unit of Development No. 8, Special Assessment, 5.375%, 5/01/42	135,000	136,128
Willowbrook Community Development District, Special Assessment, Assessment Area One Project, 4.95%, 5/01/31	205,000	206,671
Winding Oaks Community Development District, Assessment Area One, Special Assessment, 5.40%, 5/01/44	500,000	480,153
Windsor Cay Community Development District, Assessment Area One Project, Special Assessment, 4.60%, 5/01/31	220,000	223,846
Windward Community Development District, Special Assessment, Series 2020A-1, 3.65%, 5/01/30	100,000	97,387

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Wiregrass II Community Development District, Assessment Area Two, Special Assessment, 4.50%, 5/01/27	165,000	165,725
Woodcreek Community Development District, Assessment Area Two, Special Assessment, 5.35%, 5/01/45	575,000	543,477
<sup>d</sup> Woodland Preserve Community Development District, Assessment Area One, Special Assessment, 5.30%, 5/01/45	630,000	604,660
Woodland Ranch Estates Community Development District, Woodland Ranch Estates Community Development District, Series 2025, Special Assessment, 5.55%, 5/01/45	500,000	484,263
Yarborough Lane Community Development District, Special Assessment, Series 2024, 4.75%, 5/01/31	250,000	250,768
Special Assessment, Series 2024, 5.35%, 5/01/44	245,000	233,102
		<u>84,612,467</u>
<b>Georgia 1.7%</b>		
DeKalb County Housing Authority, HADC Avenues LLC, Refunding, 4.125%, 12/01/34	2,000,000	1,951,566
Development Authority of Rockdale County, Refunding, 5.375%, 12/01/36	200,000	201,064
<sup>d</sup> George L Smith II Congress Center Authority, Signia Hotel Management LLC, 3.625%, 1/01/31	350,000	334,401
Georgia Housing & Finance Authority, Series C, 5.05%, 12/01/45	2,000,000	2,006,295
Main Street Natural Gas, Inc.,		
<sup>c</sup> VRDN, Series A, 5.00%, 6/01/53	3,175,000	3,329,668
<sup>c</sup> VRDN, Series B, 5.00%, 12/01/54	1,475,000	1,559,629
<sup>c</sup> VRDN, Series E, 5.00%, 12/01/53	1,415,000	1,491,648
<sup>c</sup> VRDN, Series E-2, 1 day USD SOFR + 1.70%, 4.641%, 12/01/53	1,280,000	1,286,858
		<u>12,161,129</u>
<b>Idaho 0.1%</b>		
Idaho Housing & Finance Association,		
<sup>d</sup> College of Idaho Inc, Refunding, 5.00%, 11/01/25	380,000	380,895
White Pine Charter School Project, 5.25%, 5/01/38	300,000	310,665
		<u>691,560</u>
<b>Illinois 11.3%</b>		
Chicago Board of Education,		
Chicago Board of Education, Refunding, Series A, 5.50%, 12/01/26	2,390,000	2,426,266
<sup>f</sup> Refunding, Series A, 12/01/25	500,000	491,745
Series A, 5.00%, 12/01/38	2,100,000	2,095,164
Series A, 5.00%, 12/01/40	1,500,000	1,471,275
Series A, 5.00%, 12/01/41	500,000	483,591
Series A, 5.50%, 12/01/31	2,000,000	2,137,370
Chicago Board of Education Dedicated Capital Improvement Tax,		
5.00%, 4/01/38	2,300,000	2,384,589
5.00%, 4/01/45	1,220,000	1,202,751
5.25%, 4/01/34	950,000	1,034,101
5.25%, 4/01/37	650,000	690,739
5.25%, 4/01/39	1,000,000	1,044,965
5.75%, 4/01/48	7,000,000	7,244,478
Chicago Midway International Airport,		
AMT, Refunding, Series A, 5.50%, 1/01/38	750,000	815,286
AMT, Refunding, Series C, 5.00%, 1/01/40	40,000	40,596
AMT, Refunding, Series C, 5.00%, 1/01/41	1,750,000	1,757,202
Chicago O'Hare International Airport,		
TriPs Obligated Group, AMT, 5.50%, 7/01/39	1,400,000	1,499,624
TriPs Obligated Group, AMT, 5.50%, 7/01/40	1,000,000	1,064,511
City of Chicago,		
Refunding, Series A, 5.00%, 1/01/33	400,000	416,268
Refunding, Series A, 5.00%, 1/01/34	1,690,000	1,749,626
Refunding, Series B, 4.00%, 1/01/37	4,000,000	3,699,640
Series A, 5.50%, 1/01/39	1,250,000	1,286,875
Series A, 5.50%, 1/01/40	8,495,000	8,711,906
Series C, 6.00%, 1/01/43	2,250,000	2,373,752
Series F, 6.00%, 1/01/43	1,565,000	1,653,473
Illinois Finance Authority,		
<sup>d</sup> Acerro Charter Schools, Inc. Obligated Group, Refunding, 4.00%, 10/01/31	980,000	956,820
<sup>b,d</sup> Centerpoint Joliet Terminal Railroad LLC, AMT, 4.80%, 12/01/43	1,500,000	1,519,769
Chicago School - California Inc, 5.25%, 4/01/41	175,000	177,435

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Chicago School - California, Inc., 5.25%, 4/01/44	1,070,000	1,068,656
◦Field Museum of Natural History, Refunding, VRDN, 1 day USD SOFR + 1.20%, 4.273%, 11/01/34	380,000	379,776
Lawndale Educational & Regional Network Charter School Obligated Group, Refunding, 4.00%, 11/01/30	250,000	253,910
Lawndale Educational & Regional Network Charter School Obligated Group, Refunding, 4.00%, 11/01/31	255,000	258,093
◦OSF Healthcare System Obligated Group, VRDN, Refunding, 5.00%, 5/15/50	1,055,000	1,068,835
◦Rosalind Franklin University of Medicine and Science, 5.25%, 8/01/35	2,900,000	2,889,856
The Chicago School, 5.00%, 4/01/35	200,000	211,588
The Chicago School, 5.25%, 4/01/37	130,000	137,632
The Chicago School, 5.25%, 4/01/38	1,000,000	1,047,380
Westminster Village Inc Obligated Group, Series A, Refunding, 5.25%, 5/01/38	1,185,000	1,141,386
Illinois Housing Development Authority, Circle Park Preservation LP, Refunding, Series H-1, 4.00%, 1/01/42	2,560,000	2,367,898
Metropolitan Pier & Exposition Authority, State of Illinois McCormick Place Expansion Project Fund, Refunding, Series A, 4.00%, 12/15/42	390,000	349,451
State of Illinois McCormick Place Expansion Project Fund, Refunding, Series B, 5.00%, 6/15/53	3,500,000	3,394,100
†State of Illinois McCormick Place Expansion Project Fund, Series A, 12/15/30	300,000	245,589
Northern Illinois University, 4.25%, 4/01/44	1,260,000	1,134,432
5.50%, 4/01/49	2,000,000	2,062,281
State of Illinois, Series 1, 6.00%, 11/01/26	660,000	670,793
Series A, 4.00%, 3/01/41	1,015,000	905,922
Series A, 5.00%, 3/01/46	2,405,000	2,388,666
Series B, 5.25%, 5/01/47	3,000,000	3,030,398
Series B, 5.25%, 5/01/48	3,020,000	3,044,061
Series C, 5.25%, 10/01/47	2,000,000	2,008,327
◦Village of Lincolnwood II, North Lincoln Redevelopment Project Area, Series A, 4.82%, 1/01/41	1,535,000	1,471,435
◦Village of Villa Park, Garden Station Redevelopment Area, 4.50%, 12/31/38	100,000	82,520
		<u>82,042,802</u>
<b>Indiana 1.1%</b>		
◦City of Goshen, Green Oaks Of Goshen LLC, Refunding, Series A, 5.00%, 8/01/41	1,000,000	827,188
◦City of Jeffersonville, Vivera Senior Living of Columbus LLC, Series 2020A, 4.75%, 11/01/30	100,000	95,660
◦City of Valparaiso, Green Oaks of Valparaiso LLC, 5.375%, 12/01/41	500,000	437,246
Indiana Finance Authority, Indiana Masonic Home Inc Obligated Group, Series B, 5.00%, 5/01/40	1,625,000	1,613,993
Ohio Valley Electric Corp, Series 2012C, 3.00%, 11/01/30	150,000	145,922
Retirement Living Inc Obligated Group, Marquette Project, Refunding, Series A, 5.125%, 3/01/45	3,205,000	3,133,299
University of Evansville, 7.00%, 9/01/32	170,000	165,261
◦Indiana Housing & Community Development Authority, Vita of Marion LLC, Series 2021A, 5.00%, 4/01/31	677,500	647,279
Indianapolis Local Public Improvement Bond Bank, Convention Center Hotel, 5.50%, 3/01/38	1,000,000	1,056,882
		<u>8,122,730</u>
<b>Iowa 1.4%</b>		
Crawford County Memorial Hospital, Inc., 5.00%, 6/15/27	515,000	521,434
Iowa Finance Authority, Altru Health System Obligated Group, Refunding, Series B, 6.60%, 5/15/28	120,000	126,335
◦Iowa Fertilizer Co LLC, VRDN, Refunding, 5.00%, 12/01/50	2,425,000	2,750,268
Lifespace Communities Inc Obligated Group, Refunding, 6.75%, 5/15/33	770,000	864,549
Lifespace Communities Inc Obligated Group, Refunding, Series B, 7.25%, 5/15/38	500,000	561,195
Lifespace Communities Inc Obligated Group, Series A, 4.125%, 5/15/38	420,000	393,269
Lifespace Communities Inc Obligated Group, Series A, 5.00%, 5/15/32	590,000	593,803
Lifespace Communities Inc Obligated Group, Series A, 5.00%, 5/15/41	1,060,000	1,048,113
◦Lifespace Communities Inc Obligated Group, VRDN, Series B, 1 day USD SOFR + 0.55%, 3.63%, 5/15/56	500,000	485,175
Lifespace Communities, Inc., Series A, 5.00%, 5/15/43	295,000	285,825
Iowa Higher Education Loan Authority, University of Dubuque Project, 5.00%, 10/01/45	2,950,000	2,778,377
		<u>10,408,343</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Kansas 0.1%</b>		
Wyandotte County-Kansas City Unified Government, Legends Apartments Garage & West Law, 4.50%, 6/01/40	685,000	651,001
<b>Kentucky 0.6%</b>		
City of Berea, Berea College, VRDN, Series A, 3.95%, 6/01/32	645,000	645,000
Kentucky Public Energy Authority, Kentucky Public Energy Authority, VRDN, Series A-2, 1 day USD SOFR + 1.20%, 4.141%, 8/01/52	1,285,000	1,280,970
Refunding, VRDN, Series B, 5.00%, 1/01/55	2,160,000	2,283,460
		<u>4,209,430</u>
<b>Louisiana 0.4%</b>		
Lakeshore Villages Master Community Development District, Special Assessment, Series 2022, 5.00%, 6/01/32	245,000	248,050
Louisiana Local Government Environmental Facilities & Community Development Authority, Parish of St John the Baptist LA, 3.90%, 11/01/44	160,000	136,220
Westlake Corp, Refunding, 3.50%, 11/01/32	1,625,000	1,565,141
New Orleans Aviation Board, AMT, Refunding, Series A, 5.00%, 1/01/38	1,020,000	1,060,950
		<u>3,010,361</u>
<b>Maine 0.1%</b>		
Maine State Housing Authority, Series D, 4.50%, 11/15/44	1,000,000	961,382
<b>Maryland 0.4%</b>		
City of Baltimore, Harbor Point Special Taxing District, Refunding, 3.25%, 6/01/31	100,000	95,515
Harbor Point Special Taxing District, Refunding, 4.25%, 6/01/26	135,000	135,012
County of Frederick, Oakdale-Lake Linganore Development District, Refunding, 3.25%, 7/01/29	140,000	134,438
Maryland Economic Development Corp., Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 6/30/36	645,000	665,770
Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 12/31/36	425,000	436,829
Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 12/31/38	250,000	253,410
Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 6/30/39	540,000	544,638
Town of La Plata MD, Heritage Green Special Taxing District, 5.75%, 2/15/35	680,000	673,630
		<u>2,939,242</u>
<b>Massachusetts 0.7%</b>		
Massachusetts Development Finance Agency, CHF Merrimack Inc, Series A, 5.00%, 7/01/44	1,000,000	951,693
Foxborough Regional Charter School, Refunding, 5.00%, 7/01/27	60,000	60,504
Lasell Village Inc, 5.25%, 7/01/45	1,140,000	1,143,649
Salem Community Corp Obligated Group, Refunding, 5.00%, 1/01/28	200,000	203,135
Seven Hills Foundation Obligated Group, Refunding, 6.00%, 9/01/45	400,000	419,594
Massachusetts Educational Financing Authority, AMT, Series B, 4.25%, 7/01/44	500,000	491,828
Massachusetts Health & Educational Facilities Authority, Massachusetts Institute of Technology, VRDN, 2.70%, 7/01/31	2,000,000	2,000,000
		<u>5,270,403</u>
<b>Michigan 1.0%</b>		
City of Detroit, Series C, 6.00%, 5/01/43	375,000	404,912
Detroit Downtown Development Authority, Catalyst Development Area, Refunding, 5.00%, 7/01/48	1,500,000	1,512,852
Grand Rapids Economic Development Corp., Michigan Christian Home Obligated Group, Refunding, 4.00%, 11/01/27	220,000	215,411
Michigan Christian Home Obligated Group, Refunding, Series A, 4.25%, 11/01/38	45,000	38,532
Kalamazoo Economic Development Corp., Friendship Village of Kalamazoo Obligated Group, Refunding, 5.00%, 8/15/31	110,000	107,821
Heritage Community of Kalamazoo Obligated Group, Series A, 5.00%, 5/15/43	1,120,000	1,031,548
Michigan Finance Authority, Lawrence Technological University Obligated Group, Refunding, 4.00%, 2/01/27	95,000	94,642
Lawrence Technological University Obligated Group, Refunding, 4.00%, 2/01/32	285,000	278,114
Provident Group - HFH Energy LLC, 4.125%, 2/29/44	1,510,000	1,388,033
University of Detroit Mercy Obligated Group, Refunding, 5.25%, 11/01/35	800,000	833,620
University of Detroit Mercy Obligated Group, Refunding, 5.25%, 11/01/39	590,000	597,462

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Michigan Strategic Fund,		
I-75 Improvement Project, AMT, 5.00%, 12/31/33	50,000	51,080
Improvement Project-P3, AMT, 4.125%, 6/30/35	670,000	666,858
State of Michigan Department of Transportation, AMT, 5.00%, 6/30/48	100,000	96,928
		<hr/>
		7,317,813
<b>Minnesota 2.3%</b>		
City of Ramsey, PACT Charter School, Refunding, Series A, 5.00%, 6/01/32	3,000,000	2,923,210
City of Rochester, Mayo Clinic, VRDN, Series D, 3.35%, 11/15/64	5,800,000	5,800,000
Duluth Economic Development Authority, Benedictine Health System Obligated Group, Refunding, 4.00%, 7/01/31	125,000	118,841
Minneapolis-St. Paul Metropolitan Airports Commission, AMT, Series B, 5.25%, 1/01/49	6,000,000	6,101,178
Minnesota Municipal Gas Agency, VRDN, Series B, 1 day USD SOFR + 1.00%, 3.948%, 12/01/52	1,400,000	1,398,125
		<hr/>
		16,341,354
<b>Mississippi 0.2%</b>		
Mississippi Development Bank, Magnolia Regional Health Center, Refunding, 5.00%, 10/01/31	150,000	154,004
Mississippi Home Corp., Series C, 4.65%, 12/01/44	1,500,000	1,471,985
		<hr/>
		1,625,989
<b>Missouri 1.7%</b>		
Health & Educational Facilities Authority of the State of Missouri,		
SSM Health Care Obligated Group, VRDN, Series F, 3.90%, 6/01/44	10,900,000	10,900,000
St Louis University/US, VRDN, Refunding, Series B-1, 3.85%, 10/01/35	1,500,000	1,500,000
University of Health Sciences & Pharmacy in St Louis, Refunding, Series A, 4.00%, 5/01/37	290,000	243,724
		<hr/>
		12,643,724
<b>Nevada 0.7%</b>		
City of Las Vegas, Special Improvement District No. 815, Special Assessment, 4.75%, 12/01/40	950,000	911,676
City of Las Vegas Special Improvement District No. 611, Special Improvement District No. 611, Special Assessment, 3.50%, 6/01/31	150,000	138,875
City of Las Vegas Special Improvement District No. 816, Special Assessment, 2.50%, 6/01/29	200,000	184,337
City of North Las Vegas, NV Special Improvement District No. 66, Special Assessment, 5.00%, 6/01/28	140,000	142,567
Reno-Tahoe Airport Authority,		
AMT, Series A, 5.25%, 7/01/44	745,000	764,891
Reno-Tahoe Airport Authority, AMT, Series A, 5.25%, 7/01/42	655,000	679,613
Reno-Tahoe Airport Authority, AMT, Series A, 5.25%, 7/01/43	1,000,000	1,031,748
Tahoe-Douglas Visitors Authority,		
4.00%, 7/01/26	770,000	773,936
5.00%, 7/01/31	250,000	265,538
		<hr/>
		4,893,181
<b>New Jersey 0.8%</b>		
New Jersey Economic Development Authority,		
American Water Co Inc, AMT, Refunding, VRDN, 2.20%, 10/01/39	100,000	90,636
Provident Group-Kean Properties LLC, 5.00%, 7/01/32	100,000	100,491
Provident Group-Kean Properties LLC, 5.00%, 7/01/37	50,000	48,796
United Airlines Inc, 5.25%, 9/15/29	215,000	215,075
New Jersey Higher Education Student Assistance Authority,		
AMT, Refunding, Series 3, 5.00%, 12/01/35	3,100,000	3,178,297
AMT, Series B, 4.00%, 12/01/44	1,000,000	931,419
New Jersey Transportation Trust Fund Authority, State of New Jersey, Refunding, Series A, 4.25%, 6/15/40	1,000,000	968,268
Passaic County Improvement Authority, Series 2024A, 5.00%, 1/01/34	280,000	286,680
		<hr/>
		5,819,662
<b>New Mexico 0.7%</b>		
New Mexico Hospital Equipment Loan Council,		
Presbyterian Healthcare Services Obligated Group, Refunding, VRDN, Series B, 4.00%, 8/01/34	3,850,000	3,850,000
San Juan Regional Medical Center Inc, Refunding, 4.00%, 6/01/33	1,000,000	982,399
		<hr/>
		4,832,399
<b>New York 7.2%</b>		
Build NYC Resource Corp., TriPs Obligated Group, AMT, 5.50%, 7/01/42	1,135,000	1,194,530
Metropolitan Transportation Authority, Series C, 5.00%, 11/15/50	4,460,000	4,422,590

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

New York City Housing Development Corp., 8 Spruce NY Owner LLC, Refunding, Series E, 4.375%, 12/15/31	250,000	255,829
°New York City Municipal Water Finance Authority, Refunding, VRDN, 3.90%, 6/15/33	9,100,000	9,100,000
New York State Dormitory Authority, St Joseph's College, 5.00%, 7/01/30	65,000	65,656
°d New York State Environmental Facilities Corp., Casella Waste Systems Inc, AMT, VRDN, 5.125%, 9/01/50	250,000	257,336
New York Transportation Development Corp.,		
American Airlines Inc, AMT, Refunding, 2.25%, 8/01/26	60,000	59,067
American Airlines Inc, AMT, Refunding, 3.00%, 8/01/31	210,000	193,138
American Airlines Inc, AMT, Refunding, 5.25%, 8/01/31	70,000	71,590
Delta Air Lines Inc, AMT, 4.00%, 1/01/36	1,490,000	1,398,685
Delta Air Lines Inc, AMT, 5.00%, 10/01/40	7,265,000	7,233,766
Delta Air Lines Inc, AMT, 5.625%, 4/01/40	2,140,000	2,200,561
Delta Air Lines Inc, AMT, 6.00%, 4/01/35	1,790,000	1,948,178
JFK International Air Terminal LLC, AMT, 5.00%, 12/01/40	905,000	910,833
JFK International Air Terminal LLC, AMT, 5.00%, 12/01/41	2,995,000	2,988,185
JFK International Air Terminal LLC, AMT, 5.00%, 12/01/42	215,000	211,738
JFK International Air Terminal LLC, AMT, Refunding, 5.00%, 12/01/36	250,000	258,579
JFK International Air Terminal LLC, AMT, Refunding, 5.00%, 12/01/37	1,030,000	1,056,539
JFK International Air Terminal LLC, AMT, Refunding, 5.00%, 12/01/39	330,000	333,444
JFK International Air Terminal LLC, AMT, Refunding, Series A, 4.00%, 12/01/39	2,685,000	2,406,226
JFK International Air Terminal LLC, AMT, Refunding, Series A, 4.00%, 12/01/40	500,000	442,507
JFK International Air Terminal LLC, AMT, Refunding, Series A, 4.00%, 12/01/41	1,380,000	1,209,698
JFK International Air Terminal LLC, AMT, Refunding, Series A, 5.00%, 12/01/36	425,000	436,104
JFK International Air Terminal LLC, AMT, Refunding, Series A, 5.00%, 12/01/37	610,000	621,979
JFK NTO LLC, AMT, 5.25%, 6/30/43	4,930,000	4,964,798
JFK NTO LLC, AMT, 5.50%, 6/30/38	250,000	263,651
JFK NTO LLC, AMT, Refunding, 4.25%, 6/30/42	4,445,000	4,191,529
Oneida Indian Nation of New York,		
°Oneida Indian Nation of New York, Series A, 8.00%, 9/01/40	2,500,000	2,527,934
°Series B, 6.00%, 9/01/43	250,000	263,243
Suffolk Regional Off-Track Betting Corp., 5.75%, 12/01/44	1,000,000	1,022,607
		<u>52,510,520</u>
<b>North Carolina 0.1%</b>		
North Carolina Medical Care Commission,		
Penick Village Obligated Group, Refunding, Series B, 4.75%, 9/01/29	405,000	405,065
United Methodist Retirement Homes Inc Obligated Group, 4.25%, 10/01/28	350,000	350,205
		<u>755,270</u>
<b>North Dakota 1.5%</b>		
City of Grand Forks,		
Altru Health System Obligated Group, Refunding, 4.00%, 12/01/38	2,300,000	2,089,844
Altru Health System Obligated Group, Refunding, 4.00%, 12/01/41	1,875,000	1,621,012
Altru Health System Obligated Group, Refunding, 5.00%, 12/01/31	1,385,000	1,464,241
Altru Health System Obligated Group, Refunding, 5.00%, 12/01/33	130,000	135,576
City of Horace, Refunding, Series B, 4.85%, 8/01/26	1,000,000	1,000,450
County of Burleigh, University of Mary, 5.10%, 4/15/36	250,000	245,686
North Dakota Housing Finance Agency,		
Series A, 4.50%, 7/01/37	1,000,000	1,001,783
Series C, 4.65%, 7/01/44	1,000,000	996,247
Series D, 4.50%, 7/01/44	2,000,000	1,923,345
		<u>10,478,184</u>
<b>Ohio 2.5%</b>		
Akron Bath Copley Joint Township Hospital District,		
Summa Health System Obligated Group, Refunding, 4.00%, 11/15/33	550,000	551,182
Summa Health System Obligated Group, Refunding, 4.00%, 11/15/34	130,000	129,768
Columbus Metropolitan Housing Authority,		
4.00%, 12/01/34	1,910,000	1,896,315
Cobblestone Manor Project, 4.625%, 8/01/42	2,220,000	2,147,946
Series A, 5.00%, 4/01/35	5,000,000	5,164,828
Waldren Woods project, 4.00%, 6/01/34	500,000	486,028

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

County of Cuyahoga, Eliza Jennings Obligated Group, Refunding, 5.00%, 5/15/32	450,000	448,328
County of Franklin,		
Ohio Living Obligated Group, Refunding, 4.00%, 7/01/33	200,000	192,528
Ohio Living Obligated Group, Series B, 4.00%, 7/01/28	225,000	224,993
Wesley Communities Obligated Group, Refunding, 5.00%, 11/15/30	100,000	101,510
°County of Hamilton, TriHealth Obligated Group, VRDN, Refunding, Series B, 4.05%, 8/15/51	200,000	200,000
Franklin County Convention Facilities Authority, Hotel Project Revenue, 5.00%, 12/01/30	100,000	102,899
°Ohio Air Quality Development Authority, Duke Energy Corp, AMT, Refunding, VRDN, 4.25%, 11/01/39	3,220,000	3,254,840
Ohio Higher Educational Facility Commission, Cleveland Institute of Music/The, 5.00%, 12/01/32	300,000	315,009
Ohio Housing Finance Agency, Middletown Phase I Project, 8.00%, 8/01/34	100,000	101,935
State of Ohio,		
Premier Health Partners Obligated Group, Refunding, 4.00%, 11/15/39	1,335,000	1,217,743
Premier Health Partners Obligated Group, Refunding, 4.00%, 11/15/40	855,000	766,152
Premier Health Partners Obligated Group, Refunding, 5.00%, 11/15/35	1,015,000	1,049,664
		<u>18,351,668</u>
<b>Oklahoma 0.2%</b>		
Tulsa Municipal Airport Trust Trustees, American Airlines Inc, AMT, Refunding, 6.25%, 12/01/35	1,155,000	1,276,884
<b>Oregon 1.2%</b>		
Oregon State Facilities Authority,		
°PeaceHealth Obligated Group, VRDN, Refunding, Series A, 3.60%, 8/01/34	6,100,000	6,100,000
°PeaceHealth Obligated Group, VRDN, Refunding, Series B, 3.90%, 8/01/34	2,500,000	2,500,000
		<u>8,600,000</u>
<b>Pennsylvania 3.4%</b>		
Adams County General Authority, Brethren Home Community Obligated Group/The, Refunding, Series 2024A, 5.00%, 6/01/44	2,350,000	2,289,993
Allegheny County Higher Education Building Authority, Robert Morris University, 5.00%, 10/15/26	40,000	40,606
Allentown Commercial & Industrial Development Authority,		
<sup>d</sup> Executive Education Academy Charter School, Refunding, 5.00%, 7/01/40	2,075,000	2,054,578
<sup>d</sup> Executive Education Academy Charter School, Refunding, 5.00%, 7/01/45	490,000	461,162
Allentown Neighborhood Improvement Zone Development Authority,		
<sup>d</sup> City Center Project, 5.00%, 5/01/28	100,000	103,041
<sup>d</sup> City Center Project, 5.25%, 5/01/42	200,000	197,950
Berks County Municipal Authority,		
Series A, 8.00%, 6/30/34	84,000	85,822
Series A-2A, 6.00%, 6/30/34	42,000	44,479
Series A-3, 5.00%, 6/30/39	946,000	874,128
<sup>f</sup> Series B-1, 6/30/44	283,000	205,054
Chester County Industrial Development Authority, Avon Grove Charter School, 5.00%, 3/01/27	1,000,000	1,015,007
Franklin County Industrial Development Authority, Menno-Haven Inc Obligated Group, Refunding, 5.00%, 12/01/28	100,000	101,274
°General Authority of Southcentral Pennsylvania, WellSpan Health Obligated Group, VRDN, Refunding, Series B, 3.70%, 6/01/35	2,400,000	2,400,000
Montgomery County Higher Education & Health Authority, Thomas Jefferson University Obligated Group, Refunding, Series B, 5.00%, 5/01/52	4,635,000	4,506,161
Pennsylvania Economic Development Financing Authority,		
Philadelphia Water Department, Refunding, 4.00%, 1/01/31	485,000	493,268
°Talen Energy Supply LLC, Refunding, VRDN, 5.25%, 12/01/38	1,000,000	1,006,860
UPMC Obligated Group, Refunding, Series 2017A, 3.375%, 11/15/33	150,000	146,307
Pennsylvania Economic Development Financing Authority Parking System Revenue, Refunding, 5.00%, 1/01/26	500,000	504,377
Pennsylvania Higher Education Assistance Agency, AMT, Series 1A, 5.00%, 6/01/34	1,500,000	1,558,468
Pennsylvania Housing Finance Agency,		
Series 146A, 4.50%, 10/01/44	1,500,000	1,441,554
Series 148A, 4.625%, 10/01/45	1,500,000	1,455,402
<sup>g</sup> Series 149, 4.625%, 4/01/37	3,430,000	3,450,204
°Philadelphia Authority for Industrial Development, Beech International LLC, Series A, 5.625%, 6/15/42	100,000	73,000
Redevelopment Authority of the City of Philadelphia, Social Bond, Series 2021A, 2.799%, 9/01/33	500,000	438,951
		<u>24,947,646</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Puerto Rico 1.2%</b>		
Commonwealth of Puerto Rico,		
Series 2021A1, 4.00%, 7/01/33	663,628	647,958
Series 2021A1, 4.00%, 7/01/35	1,028,772	991,471
Series 2021A1, 4.00%, 7/01/37	552,885	527,306
Series 2021A1, 4.00%, 7/01/41	722,607	642,898
Series 2021A1, 5.625%, 7/01/27	130,932	134,774
Series 2021A1, 5.625%, 7/01/29	744,821	785,981
Series 2021A1, 5.75%, 7/01/31	2,289,974	2,471,532
<sup>f</sup> Series A, 7/01/33	12,391	8,581
<sup>c,f</sup> VRDN, 11/01/43	39,833	24,547
GDB Debt Recovery Authority of Puerto Rico, 7.50%, 8/20/40	1,530,997	1,467,686
Puerto Rico Electric Power Authority,		
Refunding, 5.25%, 7/01/32	175,000	174,117
Refunding, Series V, 5.25%, 7/01/27	170,000	170,696
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority,		
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/37	100,000	92,825
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/39	425,000	380,433
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/40	100,000	87,945
Hospital Auxilio Mutuo Obligated Group, Refunding, 5.00%, 7/01/30	105,000	110,441
		<u>8,719,191</u>
<b>Rhode Island 0.2%</b>		
Rhode Island Student Loan Authority, AMT, Series A, 5.00%, 12/01/44	1,500,000	<u>1,470,737</u>
<b>South Carolina 0.7%</b>		
County of Dorchester, SC Summers Corner Improvement District, Special Assessment, 4.50%, 10/01/33	415,000	408,153
<sup>d</sup> County of Richland, Village at Sandhill Improvement District, Special Assessment, Refunding, 3.00%, 11/01/26	100,000	97,154
Patriots Energy Group Financing Agency,		
<sup>c</sup> VRDN, Refunding, 1 day USD SOFR + 1.90%, 4.821%, 2/01/54	250,000	257,564
<sup>c</sup> VRDN, Series A1, 5.25%, 10/01/54	3,830,000	4,050,292
<sup>d</sup> South Carolina Jobs-Economic Development Authority, FAH Pelham LLC, Series B, 7.50%, 8/01/47	150,000	145,903
		<u>4,959,066</u>
<b>South Dakota 0.4%</b>		
South Dakota Housing Development Authority,		
Refunding, Series C, 4.50%, 11/01/44	1,500,000	1,436,419
Series C, 4.75%, 11/01/40	1,500,000	1,504,331
		<u>2,940,750</u>
<b>Tennessee 2.1%</b>		
Chattanooga Health Educational & Housing Facility Board,		
CommonSpirit Health Obligated Group, Refunding, Series A, 4.00%, 8/01/38	1,685,000	1,602,123
CommonSpirit Health Obligated Group, Refunding, Series A-1, 4.00%, 8/01/37	500,000	481,550
Cleveland Housing Authority,		
<sup>d</sup> Cleveland Forward Phase One LLC, 6.25%, 4/01/41	300,000	286,531
<sup>d</sup> Cleveland Forward Phase Two LLC, 6.25%, 4/01/41	100,000	95,510
<sup>c</sup> Tennergy Corp., VRDN, Series A, 5.50%, 10/01/53	5,470,000	5,743,688
<sup>c</sup> Tennessee Energy Acquisition Corp., VRDN, Series A, 5.00%, 5/01/52	6,300,000	6,640,585
		<u>14,849,987</u>
<b>Texas 14.7%</b>		
<sup>d</sup> Arlington Higher Education Finance Corp., BASIS Texas Charter Schools Inc, 4.50%, 6/15/44	830,000	748,709
Cedar Port Navigation & Improvement District,		
4.00%, 9/01/37	500,000	479,492
4.00%, 9/01/38	1,000,000	940,443
<sup>d</sup> City of Alvarado, Lone Oak Public Improvement District Improvement Area No. 1, Special Assessment, 5.75%, 9/01/45	555,000	556,477
City of Anna,		
<sup>d</sup> Hurricane Creek Public Improvement District Improvement Area No. 2, Special Assessment, 5.00%, 9/01/28	682,000	691,640
<sup>d</sup> Meadow Vista Public Improvement District Improvement Area 1, Special Assessment, 4.875%, 9/15/31	270,000	270,762

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

City of Aubrey, Jackson Ridge Public Improvement District, Refunding, Special Assessment, 5.00%, 9/01/25	505,000	506,240
◦ City of Austin, Whisper Valley Public Improvement District Improvement Area 2, Special Assessment, 4.75%, 11/01/29	134,000	134,493
◦ City of Balch Springs, Public Improvement District No. 1, Special Assessment, 5.625%, 9/15/45	714,000	717,910
◦ City of Bastrop, Valverde Public Improvement District Improvement Area #1, Special Assessment, 5.375%, 9/01/45	620,000	601,948
◦ City of Blue Ridge, Blue Ridge Crossing Public Improvement District, Special Assessment, 5.625%, 9/15/45	511,000	511,131
City of Boyd,		
◦ Improvement Area, Special Assessment, 5.625%, 9/15/45	171,000	171,713
◦ Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 4.25%, 9/15/30	107,000	107,529
City of Celina,		
◦ Celina Hills Public Improvement District, Special Assessment, 4.375%, 9/01/27	50,000	49,789
◦ Chalk Hill Public Improvement District No. 2, Special Assessment, 5.00%, 9/01/30	185,000	187,801
◦ Creeks of Legacy Public Improvement District Phase No. 3, Special Assessment, 3.625%, 9/01/30	100,000	93,684
◦ Cross Creek Meadows Public Improvement District Area No. 1, Special Assessment, 4.50%, 9/01/30	100,000	100,315
◦ Edgewood Creek Public Improvement District, Special Assessment, 3.75%, 9/01/31	180,000	168,928
◦ Lakes at Mustang Ranch Public Improvement District Phases 8-9, Special Assessment, 5.50%, 9/01/45	450,000	436,769
◦ Mosaic Public Improvement District Area No. 2, Special Assessment, 4.50%, 9/01/31	250,000	251,048
North Sky Public Improvement District Improvement Area No. 1, Special Assessment, 5.00%, 9/01/44	289,000	265,263
◦ Pravin Public Improvement District, Special Assessment, 6.50%, 9/01/43	103,000	100,477
◦ Sutton Fields II Public Improvement District, Special Assessment, 2.875%, 9/01/27	50,000	48,210
◦ The Parks at Wilson Creek Public Improvement District, Special Assessment, 3.25%, 9/01/31	110,000	102,002
◦ Wells North Public Improvement District, Special Assessment, 3.25%, 9/01/30	180,000	166,990
City of Corpus Christi, Whitecap Public Improvement District No. 1 Improvement Area 1, Special Assessment, 5.375%, 9/15/31	250,000	256,193
City of Crandall,		
◦ Cartwright Ranch Public Improvement District Major Improvement Area, Special Assessment, 4.75%, 9/15/31	100,000	99,876
◦ River Ridge Public Improvement District Improvement Area 2, Special Assessment, 5.25%, 9/15/45	700,000	664,066
◦ City of Decatur, Paloma Trails Public Improvement District Improvement Area No. 1, Special Assessment, 4.75%, 9/15/35	400,000	393,571
City of Fate,		
◦ Monterra Public Improvement District, Special Assessment, 2.75%, 8/15/26	14,000	13,700
◦ Williamsburg East Public Improvement District, Special Assessment, 3.375%, 8/15/30	145,000	133,578
◦ Williamsburg Public Improvement District No. 1 Phase 3B, Special Assessment, 5.125%, 8/15/43	718,000	710,758
City of Galveston Wharves & Terminal Revenue,		
AMT, Series A, 5.00%, 8/01/32	1,000,000	1,053,172
AMT, Series A, 5.00%, 8/01/33	1,000,000	1,054,183
AMT, Series A, 5.00%, 8/01/34	965,000	1,009,011
City of Horseshoe Bay, Escondido Public Improvement District, Special Assessment, Refunding, 3.00%, 10/01/30	138,000	125,952
City of Houston Airport System Revenue,		
United Airlines Inc, AMT, Refunding, Series B, 5.50%, 7/15/38	3,670,000	3,777,846
United Airlines Inc, AMT, Series B, 5.50%, 7/15/37	500,000	519,733
United Airlines Inc, AMT, Series B, 5.50%, 7/15/39	4,445,000	4,549,747
City of Hutto,		
◦ Cottonwood Creek Public Improvement District Improvement Area No. 2, Special Assessment, 5.125%, 9/01/45	702,000	657,381
◦ Emory Crossing Public Improvement District Improvement Area No. 2, Special Assessment, 4.50%, 9/01/30	270,000	272,401

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>d</sup> City of Justin, Timberbrook Public Improvement District No. 2 Area No. 1, Special Assessment, 4.50%, 9/01/31	153,000	154,180
<sup>d</sup> City of Kaufman, Public Improvement District No. 1, Special Assessment, 5.625%, 9/15/42	26,000	25,365
City of Kyle,		
<sup>d</sup> 6 Creeks Public Improvement District Improvement Area No. 4, Special Assessment, 4.50%, 9/01/33	650,000	644,579
<sup>d</sup> 6 Creeks Public Improvement District Improvement Area No. 5, Special Assessment, 4.50%, 9/01/35	366,000	356,481
<sup>d</sup> City of Kyle TX 6 Creeks Public Improvement District Improvement Area No. 4, Special Assessment, 4.375%, 9/01/28	325,000	326,234
Kyle 57 Public Improvement District, Series 2022, 4.75%, 9/01/32	133,000	135,215
<sup>d</sup> Limestone Creek Public Improvement District Improvement Area #1, Special Assessment, 5.50%, 9/01/44	1,100,000	1,073,225
<sup>d</sup> Plum Creek North Public Improvement District Improvement Area No. 2, Special Assessment, 5.00%, 9/01/44	524,000	501,549
<sup>d</sup> Plum Creek North Public Improvement District, Special Assessment, 4.375%, 9/01/32	215,000	212,108
<sup>d</sup> Southwest Kyle Public Improvement District No. 1 Improvement Area No. 2, Special Assessment, 5.75%, 9/01/30	100,000	103,496
City of Lago Vista,		
Tessera on Lake Travis Public Improvement District Improvement Area No. 1, Special Assessment, Refunding, 3.125%, 9/01/30	130,000	120,998
<sup>d</sup> Tessera on Lake Travis Public Improvement District Major Improvement Area, Special Assessment, Refunding, 5.00%, 9/01/30	115,000	109,016
City of Lavon,		
<sup>d</sup> Elevon Public Improvement District Improvement Area No. 1, Special Assessment, 5.00%, 9/15/44	500,000	481,891
<sup>d</sup> Lakepointe Public Improvement District, Special Assessment, 5.25%, 9/15/28	507,000	516,389
<sup>d</sup> Lakepointe Public Improvement District, Special Assessment, 5.875%, 9/15/42	655,000	678,398
City of Leander, Oak Creek Public Improvement District, Special Assessment, Refunding, 3.25%, 9/01/32	100,000	90,596
<sup>d</sup> City of Liberty Hill, Summerlyn West Public Improvement District, Special Assessment, 3.125%, 9/01/30	75,000	70,102
<sup>d</sup> City of Lowry Crossing, Simpson Road Public Improvement District, Special Assessment, 5.75%, 9/15/45	1,000,000	1,003,168
City of Manor,		
<sup>d</sup> EntradenGlen Public Improvement District Improvement Area No. 1, Special Assessment, 6.00%, 9/15/36	409,000	411,726
<sup>d</sup> Manor Heights Public Improvement District Area No. 3, Special Assessment, 5.25%, 9/15/43	200,000	195,225
<sup>d</sup> City of Marble Falls, Thunder Rock Public Improvement District Improvement Area 2A, Special Assessment, 6.375%, 9/01/44	1,004,000	940,237
<sup>d</sup> City of Mclendon-Chisholm, Sonoma Public Improvement District, Special Assessment, 5.375%, 9/15/32	155,000	160,585
City of Mesquite,		
<sup>d</sup> Heartland Town Center Public Improvement District Phase 2, Special Assessment, 4.00%, 9/01/30	109,000	107,409
<sup>d</sup> Solterra Public Improvement District Improvement Area C-1, Special Assessment, 5.375%, 9/01/43	102,000	100,601
<sup>d</sup> Solterra Public Improvement District Improvement Area C-3, Special Assessment, 5.00%, 9/01/44	506,000	474,523
<sup>d</sup> City of Mustang Ridge, Durango Public Improvement District Improvement Area 2, Special Assessment, 5.875%, 9/01/45	705,000	711,190
<sup>d</sup> City of Oak Point, Chaparral Park Public Improvement District Improvement Area No. 1, Special Assessment Area, 4.25%, 9/15/31	309,000	303,495
City of Pilot Point,		
<sup>d</sup> Creekview Public Improvement District, Special Assessment, Series 2022, 5.25%, 9/15/32	150,000	154,528
<sup>d</sup> Creekview Public Improvement District, Special Assessment, Series 2022, 5.75%, 9/15/32	145,000	150,804
City of Princeton,		
<sup>d</sup> Eastridge Public Improvement District Improvement Area 1, Special Assessment, 5.125%, 9/01/42	850,000	806,897
<sup>d</sup> Southbridge Public Improvement District Improvement Area 2, Special Assessment, 5.25%, 9/01/44	1,261,000	1,202,336
<sup>d</sup> Southridge Public Improvement District Area No. 3, Special Assessment, 5.75%, 9/01/45	854,000	853,175
<sup>d</sup> Westridge Public Improvement District Improvement Area No, Special Assessment, 5.375%, 9/01/45	544,000	524,349
<sup>d</sup> Winchester Crossing Public Improvement District No. 3, Special Assessment, 4.375%, 9/01/31	319,000	315,714

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>d</sup> Winchester Public Improvement District No. 2, Project, Special Assessment, 5.125%, 9/01/42	1,011,000	960,803
<sup>d</sup> Winchester Public Improvement District, Special Assessment, 2.875%, 9/01/31	100,000	89,540
<sup>d</sup> Winchester Public Improvement District, Special Assessment, 3.25%, 9/01/30	100,000	92,989
<sup>d</sup> Windmore Public Improvement District Improvement Area No. 2, Special Assessment, 5.75%, 9/01/45	811,000	810,216
City of Royse City,		
<sup>d</sup> Clearview Ranch Public Improvement District South Zone Improvement Area 1, Special Assessment, Series 2024, 5.25%, 9/15/44	437,000	410,195
<sup>d</sup> Creekshaw Public Improvement District, Special Assessment, 3.125%, 9/15/25	120,000	119,936
City of Sachse,		
<sup>d</sup> Sachse Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 5.00%, 9/15/28	202,000	204,918
<sup>d</sup> Sachse Public Improvement District No. 1 Improvement Area No. 1, Special Assessment, 5.625%, 9/15/42	460,000	466,859
<sup>d</sup> Sachse Public Improvement District No. 1, Special Assessment, 6.00%, 9/15/28	100,000	103,171
<sup>d</sup> Sachse Public Improvement District No. 1, Special Assessment, 6.875%, 9/15/42	310,000	331,977
<sup>d,g</sup> City of Seagoville, 5.75%, 9/15/45	650,000	650,375
City of Tomball,		
<sup>d</sup> Raburn Reserve Public Improvement District Area No. 2, Special Assessment, 4.875%, 9/15/33	145,000	145,506
<sup>d</sup> Raburn Reserve Public Improvement District, Special Assessment, 3.375%, 9/15/30	100,000	93,582
<sup>d</sup> Winfrey Estates Public Improvement District, Special Assessment, 5.75%, 9/15/45	415,000	421,202
<sup>d</sup> City of Umland, Watermill Public Improvement District, Special Assessment, 5.75%, 9/01/27	140,000	140,959
<sup>d,g</sup> City of Wharton, Special Assessment, 5.75%, 9/15/45	225,000	225,132
<sup>d</sup> Club Municipal Management District No. 1, Improvement Area No. 3, Special Assessment, 5.10%, 9/01/44	326,000	311,769
County of Bastrop, Double Eagle Ranch Public Improvement District Improvement Area 2, Special Assessment, 4.50%, 9/01/31	220,000	221,839
County of Denton,		
<sup>d</sup> Green Meadows Public Improvement District Improvement Area 1, Special Assessment, 5.375%, 12/31/45	520,000	524,564
<sup>d</sup> Green Meadows Public Improvement District Major Improvement Area, Special Assessment, 5.875%, 12/31/45	275,000	277,140
<sup>d</sup> Tabor Ranch Public Improvement District Improvement Area No. 1, Special Assessment, Series A, 5.25%, 12/31/44	250,000	238,009
County of Hays,		
<sup>d</sup> La Cima Public Improvement District Neighborhood Improvement Area 3, Special Assessment, 4.75%, 9/15/27	371,000	371,403
<sup>d</sup> La Cima Public Improvement District Neighborhood Improvement Area 3, Special Assessment, 4.875%, 9/15/32	505,000	502,651
<sup>d</sup> La Cima Public Improvement District, Special Assessment, 3.25%, 9/15/30	150,000	138,277
<sup>d</sup> Special Assessment Area, 5.50%, 9/15/42	780,000	758,704
County of Montgomery,		
Crockett Meadows Public Improvement District Improvement Area, Special Assessment, 4.50%, 9/15/32	660,000	658,299
Meadow Park Public Improvement District Improvement Area No. 1, Special Assessment, 5.125%, 9/15/45	675,000	648,304
East Montgomery County Municipal Utility District No. 5, 4.00%, 12/01/39	1,140,000	1,072,965
<sup>g</sup> El Paso County Hospital District, 5.50%, 2/15/50	8,000,000	8,332,792
EP Cimarron Ventanas PFC, 4.125%, 12/01/39	3,300,000	3,134,535
EP Essential Housing WF PFC, 4.25%, 12/01/34	3,120,000	3,096,504
EP La Privada PFC, La Privada Apartments Project, 4.50%, 6/01/40	4,915,000	4,761,758
EP Royal Estates PFC, 4.25%, 10/01/39	2,000,000	1,895,029
Fulshear Municipal Utility District No. 3A, 4.25%, 9/01/41	1,005,000	962,738
FW Texas Street Public Facility Corp., River District Project, 5.00%, 5/01/38	3,125,000	3,108,310
Harris County Municipal Utility District No. 171,		
4.75%, 12/01/40	1,215,000	1,224,446
6.75%, 12/01/26	1,015,000	1,063,753
Series A, 4.00%, 12/01/40	970,000	895,725
Harris County Municipal Utility District No. 490, 4.00%, 9/01/40	805,000	759,680
Harris County Municipal Utility District No. 502, 4.75%, 9/01/37	1,060,000	1,084,480
Harris County Municipal Utility District No. 540,		
5.00%, 9/01/39	265,000	255,785
5.375%, 9/01/45	350,000	325,183

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Harris-Waller Counties Municipal Utility District No. 4,		
5.00%, 11/01/34	345,000	357,095
5.00%, 11/01/36	645,000	661,083
5.00%, 11/01/38	195,000	197,792
5.25%, 11/01/41	105,000	106,248
5.50%, 11/01/44	1,080,000	1,093,181
Lakes Fresh Water Supply District of Denton County, 4.375%, 9/01/42	1,350,000	1,320,813
Matagorda County Navigation District No. 1, CenterPoint Energy Inc, Refunding, 5.125%, 11/01/28	1,115,000	1,163,573
<sup>b</sup> Mission Economic Development Corp., Graphic Packaging International LLC, AMT, Refunding,		
5.00%, 12/01/64	3,000,000	3,068,023
New Hope Cultural Education Facilities Finance Corp.,		
CHF-Collegiate Housing College Station I LLC, 5.00%, 4/01/29	85,000	85,015
CHF-Collegiate Housing Corpus Christi II LLC, 5.00%, 4/01/31	30,000	30,395
NCCD-College Station Properties LLC, Series A, 5.00%, 7/01/30	160,000	158,118
NCCD-College Station Properties LLC, Series A, 5.00%, 7/01/47	135,000	127,972
Wesleyan Homes Obligated Group, Refunding, 4.00%, 1/01/29	85,000	82,164
North Parkway Municipal Management District No. 1,		
<sup>d</sup> Legacy Hills Public Improvement District, Special Assessment, 3.625%, 9/15/31	50,000	46,923
<sup>d</sup> Major Improvements Project, Special Assessment, 4.25%, 9/15/31	152,000	150,505
Northlake Municipal Management District No. 1, 5.00%, 3/01/40	925,000	938,428
<sup>d</sup> Northwood Municipal Utility District No. 1, Refunding, 4.00%, 8/01/31	400,000	398,543
Sienna Municipal Utility District No. 6,		
4.125%, 9/01/41	1,105,000	1,034,733
4.125%, 9/01/42	1,030,000	953,462
South Manvel Development Authority, City of Manvel TX Tax Increment Reinvestment Zone Number		
3, 5.00%, 4/01/38	600,000	603,138
Southeast Regional Management District, Series A, 4.00%, 4/01/43	500,000	455,052
Texas Department of Housing & Community Affairs, Series B, 4.65%, 7/01/40	1,000,000	1,001,680
Texas Municipal Gas Acquisition & Supply Corp. III, Refunding, 5.00%, 12/15/32	2,495,000	2,658,496
<sup>c</sup> Texas Municipal Gas Acquisition & Supply Corp. IV, VRDN, Series B, 5.50%, 1/01/54	3,720,000	4,083,028
<sup>c</sup> Texas Municipal Gas Acquisition & Supply Corp. V, VRDN, 5.00%, 1/01/55	2,500,000	2,659,130
Town of Providence Village,		
<sup>d</sup> Foree Ranch Public Improvement District Improvement Area 1, Special Assessment, 5.00%,		
9/01/44	175,000	162,551
<sup>d</sup> Foree Ranch Public Improvement District Improvement Area 1, Special Assessment, Series C,		
4.375%, 9/01/31	255,000	253,320
<sup>d</sup> Foree Ranch Public Improvement District Improvement Area 2, Special Assessment, 5.35%,		
9/01/45	775,000	742,006
Travis County Development Authority, Special Assessment, 5.00%, 9/01/44	285,000	269,849
Travis County Municipal Utility District No. 22,		
Series A, 5.75%, 9/01/38	415,000	424,608
Series B, 6.00%, 9/01/42	455,000	463,426
Viridian Municipal Management District,		
5.00%, 12/01/25	100,000	100,619
Special Assessment, 2.875%, 12/01/30	100,000	91,037
Viridian Public Improvement District, Special Assessment, 2.375%, 12/01/25	14,000	13,902
Walden Pond Fresh Water Supply District,		
6.00%, 9/01/32	160,000	163,403
6.25%, 9/01/47	370,000	363,545
Westpointe Special Improvement District, 5.00%, 8/15/41	550,000	559,716
		106,651,289
<b>U. S. Virgin Islands 0.1%</b>		
Matching Fund Special Purpose Securitization Corp., United States Virgin Islands Federal Excise		
Tax, Refunding, Series A, 5.00%, 10/01/30	810,000	828,691
<b>Utah 0.7%</b>		
<sup>d</sup> Mida Mountain Village Public Infrastructure District, Military Installation Development Auth Military		
Recreation Fac Project Area, Series 1, 5.125%, 6/15/54	2,000,000	1,870,366
Military Installation Development Authority, Series 2021A-2, 4.00%, 6/01/36	250,000	232,381
<sup>d</sup> Utah Charter School Finance Authority, Wallace Stegner Academy, Series 2022A, 5.25%, 6/15/32	230,000	232,965
Utah Infrastructure Agency,		
4.00%, 10/15/36	845,000	796,541
5.00%, 10/15/32	250,000	265,037
5.00%, 10/15/37	100,000	102,873
5.25%, 10/15/39	565,000	590,330

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Refunding, Series 2021, 4.00%, 10/15/38	1,000,000	919,417
		<u>5,009,910</u>
<b>Virginia 1.0%</b>		
<sup>d</sup> Peninsula Town Center Community Development Authority, Special Assessment, Refunding, 4.50%, 9/01/28	100,000	100,586
Virginia Beach Development Authority, Westminster-Canterbury on Chesapeake Bay Obligated Group, 5.75%, 9/01/30	1,000,000	1,009,593
<sup>g</sup> Virginia College Building Authority, Regent University Obligated Group, 6.00%, 6/01/50	1,900,000	2,006,167
Virginia Small Business Financing Authority, National Senior Communities Inc Obligated Group, Refunding, Series A, 4.00%, 1/01/36	4,185,000	4,101,855
		<u>7,218,201</u>
<b>Washington 2.6%</b>		
County of Spokane Airport Revenue, AMT, Refunding, Series B, 5.25%, 1/01/41	1,600,000	1,670,185
Jefferson County Public Hospital District No. 2, Refunding, Series A, 5.75%, 12/01/33	500,000	502,458
King County Housing Authority, 5.50%, 5/01/38	1,000,000	1,001,394
Skagit County Public Hospital District No. 1, Refunding, 5.00%, 12/01/29	100,000	101,539
Vancouver Housing Authority,		
2200 Norris LLLP, Refunding, 4.125%, 12/01/39	1,250,000	1,176,525
Cascara Vancouver LLLP, Refunding, Series A, 5.00%, 12/01/42	1,500,000	1,439,126
Esther Cougar Rehab LLLP, Refunding, Series A, 4.50%, 10/01/42	1,250,000	1,218,814
Jens Pointe Project, 4.25%, 2/01/38	3,000,000	2,911,884
Navalia and Alena Projects, 4.00%, 8/01/34	1,000,000	973,519
Series A, 4.25%, 12/01/42	1,660,000	1,534,440
<sup>d</sup> Washington Health Care Facilities Authority, Fred Hutchinson Cancer Center Obligated Group, 3.00%, 12/01/34	125,000	113,974
Washington State Housing Finance Commission,		
Eastside Retirement Association Obligated Group, Refunding, Series A, 5.00%, 7/01/43	200,000	199,959
<sup>d</sup> Eliseo Obligated Group, Refunding, Series 2021A, 4.00%, 1/01/31	100,000	94,414
Emerald Heights Project, Refunding, Series A, 5.00%, 7/01/38	2,035,000	2,090,252
<sup>d</sup> Madison at Rivers Edge Apartments LLC, 3.65%, 1/01/37	100,000	82,832
<sup>d</sup> Presbyterian Retirement Communities Northwest Obligated Group, Series 2019A, 5.00%, 1/01/34	100,000	101,543
<sup>d</sup> Provident Group - SH II Properties LLC, Series A, 5.00%, 7/01/45	1,000,000	998,949
<sup>d</sup> Seattle Academy of Arts & Sciences, Refunding, 5.625%, 7/01/38	430,000	462,723
<sup>d</sup> Spokane United Methodist Homes Obligated Group, 5.00%, 1/01/32	100,000	101,624
Whatcom County Public Utility District No. 1,		
AMT, Series A, 5.25%, 12/01/36	800,000	858,245
AMT, Series A, 5.25%, 12/01/39	1,240,000	1,307,751
		<u>18,942,150</u>
<b>West Virginia 0.1%</b>		
County of Ohio, Refunding, 5.25%, 6/01/44	1,000,000	990,503
<b>Wisconsin 2.5%</b>		
Public Finance Authority,		
BlueHub Loan Fund Inc, Refunding, Series B, 5.25%, 7/01/44	1,000,000	1,029,478
Coral Academy of Science Las Vegas, Series 2017A, 5.00%, 7/01/45	1,805,000	1,726,204
<sup>d</sup> Coral Academy of Science Reno, 5.375%, 6/01/37	670,000	661,446
<sup>d</sup> Dominium Holdings I LLC, Series 1, 6.81%, 4/28/36	500,000	508,458
<sup>d</sup> Estancia Valley Classical Academy, Refunding, 4.00%, 7/01/31	100,000	92,714
<sup>d</sup> FAH Tree House LLC, Series B, 6.625%, 2/01/46	275,000	232,506
<sup>d</sup> Foundation Academy Charter School A NJ Nonprofit Corp, 4.75%, 7/01/45	1,500,000	1,334,764
<sup>d</sup> Foundation Academy Charter School A NJ Nonprofit Corp, 5.00%, 7/01/35	700,000	715,300
<sup>d</sup> Friends Homes Obligated Group, Refunding, 4.00%, 9/01/29	100,000	98,710
KSU Bixby Real Estate Foundation LLC, Series 2025A, 5.25%, 6/15/45	500,000	507,409
KSU Bixby Real Estate Foundation LLC, Series 2025B, 5.25%, 6/15/45	275,000	274,037
<sup>d</sup> Masonic & Eastern Star Home of NC Inc Obligated Group, Refunding, 4.00%, 3/01/27	20,000	19,811
NC A&T Real Estate Foundation LLC, Refunding, Series B, 5.00%, 6/01/39	960,000	979,707
North East Carolina Preparatory School, Inc., Refunding, 4.25%, 6/15/34	800,000	797,660
<sup>d</sup> Ocean Academy Charter School, 4.00%, 10/15/31	100,000	94,754
<sup>d</sup> Patriot Services Group Obligated Group, Refunding, Series A-1, 4.50%, 12/01/31	500,000	496,562
<sup>d,f</sup> Patriot Services Group Obligated Group, Refunding, Series B, 12/01/35	950,000	508,543
Refunding, Series A, 5.375%, 12/01/36	900,000	905,281
<sup>b</sup> Refunding, Series A, 6.375%, 12/01/45	235,500	107,065

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>d</sup> Series 2023-B, 7.125%, 7/25/34	430,000	443,455
<sup>d</sup> Signature Preparatory, 5.00%, 6/15/31	110,000	110,172
Triad Math & Science Academy Co, 4.00%, 6/15/30	335,000	335,027
Triad Math & Science Academy Co, Refunding, 5.25%, 6/15/45	2,180,000	2,135,503
<sup>d</sup> UMA Education Inc, Refunding, 5.00%, 10/01/29	600,000	620,364
<sup>d</sup> Whitestone-Retirement Facilities, Refunding, 5.00%, 3/01/37	385,000	369,880
Wisconsin Health & Educational Facilities Authority,		
Chiara Communities Inc, Project, Series C, 7.00%, 7/01/43	505,000	434,088
St John's Communities Inc Obligated Group, Refunding, 4.00%, 9/15/41	1,050,000	917,696
St John's Communities Inc Obligated Group, Refunding, 4.00%, 9/15/45	750,000	618,570
St John's Communities Inc Obligated Group, Refunding, Series B, 4.00%, 9/15/41	510,000	445,738
Wisconsin Masonic Home Obligated Group, 4.20%, 8/15/28	250,000	248,934
Wisconsin Masonic Home Obligated Group, 5.50%, 8/15/44	305,000	310,069
		18,079,905
<b>Total Municipal Bonds (Cost \$733,192,079)</b>		<b>729,105,064</b>
<b>Total Investments (Cost \$740,359,613) 101.4%</b>		<b>736,487,419</b>
<b>Other Assets, less Liabilities (1.4)%</b>		<b>(10,479,349)</b>
<b>Net Assets 100.0%</b>		<b>\$ 726,008,070</b>

†Rounds to less than 0.1% of net assets.

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>b</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>c</sup>Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

<sup>d</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$110,039,200, representing 15.2% of net assets.

<sup>e</sup>Defaulted security or security for which income has been deemed uncollectible.

<sup>f</sup>The rate shown represents the yield at period end.

<sup>g</sup>Security purchased on a when-issued basis.

## Abbreviations

### Selected Portfolio

<b>AMT</b>	– Alternative Minimum Tax
<b>CSCDA</b>	– California Statewide Communities Development Authority
<b>SOFR</b>	– Secured Overnight Financing Rate
<b>VRDN</b>	– Variable Rate Demand Note

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Emerging Market Core Dividend Tilt Index ETF	Industry	Shares	Value
<b>Common Stocks 97.2%</b>			
<b>Australia 0.0%†</b>			
<sup>a</sup> Yancoal Australia Ltd.	Oil, Gas & Consumable Fuels	1,800	\$ 6,776
<b>Brazil 3.2%</b>			
Ambev SA	Beverages	27,000	65,894
Banco do Brasil SA	Banks	11,400	46,140
Banco Santander Brasil SA	Banks	600	3,264
BB Seguridade Participacoes SA	Insurance	4,200	27,549
Caixa Seguridade Participacoes SA	Insurance	3,000	8,075
Cia Energetica de Minas Gerais	Electric Utilities	2,250	6,299
Cia Paranaense de Energia - Copel	Electric Utilities	4,800	10,255
CPFL Energia SA	Electric Utilities	1,200	8,984
CSN Mineracao SA	Metals & Mining	3,600	3,272
Energisa SA	Electric Utilities	1,800	15,936
Engie Brasil Energia SA	Independent Power Producers & Energy Traders	1,800	14,976
Itausa SA	Banks	6,600	13,217
Klabin SA	Containers & Packaging	6,000	20,283
Localiza Rent a Car SA	Ground Transportation	4,200	31,181
Petroleo Brasileiro SA - Petrobras	Oil, Gas & Consumable Fuels	15,000	93,691
TIM SA	Wireless Telecommunication Services	4,800	19,392
Vale SA	Metals & Mining	16,200	156,276
Vibra Energia SA	Specialty Retail	6,000	23,811
			568,495
<b>Chile 0.5%</b>			
Banco de Chile	Banks	259,290	39,140
Banco Santander Chile	Banks	371,394	23,280
Cia Sud Americana de Vapores SA	Marine Transportation	80,988	4,132
Enel Americas SA	Electric Utilities	114,000	11,083
Quinenco SA	Industrial Conglomerates	1,638	6,405
			84,040
<b>China 30.0%</b>			
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	Entertainment	1,200	2,896
AAC Technologies Holdings, Inc., Class H	Electronic Equipment, Instruments & Components	3,000	15,554
Agricultural Bank of China Ltd., Class A	Banks	62,400	51,222
Agricultural Bank of China Ltd., Class H	Banks	138,000	98,446
AIMA Technology Group Co. Ltd., Class A	Automobiles	600	2,881
Alibaba Group Holding Ltd., Class A	Broadline Retail	29,840	417,380
Anhui Conch Cement Co. Ltd., Class A	Construction Materials	1,800	5,395
Anhui Conch Cement Co. Ltd., Class H	Construction Materials	7,400	18,816
Anhui Gujing Distillery Co. Ltd., Class A	Beverages	200	3,718
Anhui Gujing Distillery Co. Ltd., Class B	Beverages	600	8,025
Anhui Yingjia Distillery Co. Ltd., Class A	Beverages	600	3,303
ANTA Sports Products Ltd., Class A	Textiles, Apparel & Luxury Goods	4,000	48,153
Avary Holding Shenzhen Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	2,683
Bank of Beijing Co. Ltd., Class A	Banks	9,600	9,153
Bank of Changsha Co. Ltd., Class A	Banks	1,200	1,665
Bank of Chengdu Co. Ltd., Class A	Banks	1,800	5,051
Bank of China Ltd., Class H	Banks	312,000	181,238
Bank of Communications Co. Ltd., Class A	Banks	9,600	10,722
Bank of Communications Co. Ltd., Class H	Banks	42,000	39,057
Bank of Hangzhou Co. Ltd., Class A	Banks	3,000	7,044
Bank of Jiangsu Co. Ltd., Class A	Banks	7,800	13,002
Bank of Nanjing Co. Ltd., Class A	Banks	5,400	8,760
Bank of Shanghai Co. Ltd., Class A	Banks	6,000	8,887
Bank of Suzhou Co. Ltd., Class A	Banks	1,800	2,206
Baoshan Iron & Steel Co. Ltd., Class A	Metals & Mining	9,600	8,832
Beijing Enterprises Holdings Ltd., Class H	Gas Utilities	3,000	12,344

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	Construction Materials	1,200	1,798
BOC Hong Kong Holdings Ltd.	Banks	21,000	91,223
BYD Co. Ltd., Class A	Automobiles	100	4,634
BYD Co. Ltd., Class H	Automobiles	3,432	53,557
BYD Electronic International Co. Ltd.	Communications Equipment	4,500	18,229
C&D International Investment Group Ltd.	Real Estate Management & Development	4,000	8,092
China Coal Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	2,400	3,665
China Coal Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	12,000	13,880
China Construction Bank Corp., Class A	Banks	2,400	3,163
China Construction Bank Corp., Class H	Banks	282,000	284,515
China Everbright Bank Co. Ltd., Class A	Banks	22,200	12,862
China Everbright Bank Co. Ltd., Class H	Banks	18,000	8,989
<sup>a</sup> China Feihe Ltd.	Food Products	24,000	17,457
China Hongqiao Group Ltd.	Metals & Mining	18,000	41,228
China Life Insurance Co. Ltd., Class H	Insurance	42,000	100,800
China Longyuan Power Group Corp. Ltd., Class H	Independent Power Producers & Energy Traders	18,000	16,211
China Medical System Holdings Ltd.	Pharmaceuticals	8,000	12,229
China Merchants Bank Co. Ltd., Class A	Banks	5,400	34,640
China Merchants Bank Co. Ltd., Class H	Banks	13,000	90,834
China Merchants Energy Shipping Co. Ltd., Class A	Oil, Gas & Consumable Fuels	4,800	4,195
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	Transportation Infrastructure	3,600	6,031
China Merchants Port Holdings Co. Ltd.	Transportation Infrastructure	8,000	14,573
China Merchants Securities Co. Ltd., Class A	Capital Markets	2,400	5,893
<sup>a</sup> China Merchants Securities Co. Ltd., Class H	Capital Markets	1,200	2,168
China Minsheng Banking Corp. Ltd., Class A	Banks	15,600	10,345
China Minsheng Banking Corp. Ltd., Class H	Banks	39,000	22,108
China Overseas Land & Investment Ltd., Class A	Real Estate Management & Development	24,000	41,641
China Petroleum & Chemical Corp., Class A	Oil, Gas & Consumable Fuels	10,800	8,504
China Petroleum & Chemical Corp., Class H	Oil, Gas & Consumable Fuels	84,000	43,980
<sup>a</sup> China Resources Mixc Lifestyle Services Ltd.	Real Estate Management & Development	3,600	17,404
<sup>a</sup> China Resources Pharmaceutical Group Ltd., Class A	Pharmaceuticals	12,000	7,827
China Resources Power Holdings Co. Ltd.	Independent Power Producers & Energy Traders	12,000	28,953
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	780	3,406
China Shenhua Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	2,400	13,583
China Shenhua Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	18,300	70,985
China Tourism Group Duty Free Corp. Ltd., Class A	Specialty Retail	600	5,107
<sup>a</sup> China Tower Corp. Ltd., Class H	Diversified Telecommunication Services	27,000	38,591
China Yangtze Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	10,098
China Zhenhua Group Science & Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	200	1,397
China Zheshang Bank Co. Ltd., Class A	Banks	9,000	4,259
China Zheshang Bank Co. Ltd., Class H	Banks	18,000	6,764
Chongqing Brewery Co. Ltd., Class A	Beverages	200	1,538
Chongqing Rural Commercial Bank Co. Ltd., Class A	Banks	3,600	3,588
Chongqing Rural Commercial Bank Co. Ltd., Class H	Banks	12,000	10,135
Chow Tai Fook Jewellery Group Ltd., Class A	Specialty Retail	10,800	18,463
CITIC Ltd., Class B	Industrial Conglomerates	30,000	41,197
CITIC Securities Co. Ltd., Class A	Capital Markets	1,200	4,627
CITIC Securities Co. Ltd., Class H	Capital Markets	1,500	4,529
CNPC Capital Co. Ltd., Class A	Banks	1,800	1,834
COFCO Sugar Holding Co. Ltd., Class A	Food Products	1,200	1,583
COSCO SHIPPING Holdings Co. Ltd., Class A	Marine Transportation	6,000	12,598
COSCO SHIPPING Holdings Co. Ltd., Class H	Marine Transportation	18,000	31,276
CSPC Pharmaceutical Group Ltd.	Pharmaceuticals	34,000	33,350
Daqin Railway Co. Ltd., Class A	Ground Transportation	9,000	8,292

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

DaShenLin Pharmaceutical Group Co. Ltd., Class A	Consumer Staples Distribution & Retail	600	1,365
Dong-E-E-Jiao Co. Ltd., Class A	Pharmaceuticals	200	1,460
Dongfang Electric Corp. Ltd., Class A	Electrical Equipment	1,200	2,804
Dongfang Electric Corp. Ltd., Class H	Electrical Equipment	1,200	2,048
ENN Energy Holdings Ltd.	Gas Utilities	4,200	33,546
Flat Glass Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	2,548
Flat Glass Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	2,000	2,245
Focus Media Information Technology Co. Ltd., Class A	Media	6,600	6,726
Foxconn Industrial Internet Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,800	14,327
Fujian Sunner Development Co. Ltd., Class A	Food Products	600	1,197
Fuyao Glass Industry Group Co. Ltd., Class A	Automobile Components	600	4,775
<sup>a</sup> Fuyao Glass Industry Group Co. Ltd., Class H	Automobile Components	1,600	11,424
Ganfeng Lithium Group Co. Ltd., Class A	Chemicals	600	2,829
<sup>a</sup> Ganfeng Lithium Group Co. Ltd., Class H	Chemicals	1,200	3,485
Giant Network Group Co. Ltd., Class A	Entertainment	600	1,973
Goneo Group Co. Ltd., Class A	Electrical Equipment	406	2,735
Gree Electric Appliances, Inc. of Zhuhai, Class A	Household Durables	3,000	18,813
<sup>b</sup> Guangdong HEC Technology Holding Co. Ltd., Class A	Metals & Mining	1,200	1,948
<sup>b</sup> Guanghui Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	3,600	3,025
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	Health Care Providers & Services	600	2,208
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	Health Care Providers & Services	2,000	4,433
Guangzhou Development Group, Inc., Class A	Oil, Gas & Consumable Fuels	1,800	1,571
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	2,898
Guotai Haitong Securities Co. Ltd., Class A	Capital Markets	4,800	12,839
<sup>a</sup> Guotai Haitong Securities Co. Ltd., Class H	Capital Markets	10,800	17,335
H World Group Ltd.	Hotels, Restaurants & Leisure	10,200	34,498
<sup>a</sup> Haidilao International Holding Ltd.	Hotels, Restaurants & Leisure	9,500	18,032
Haier Smart Home Co. Ltd., Class A	Household Durables	600	2,076
Haier Smart Home Co. Ltd., Class H	Household Durables	1,200	3,432
Hangzhou First Applied Material Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	2,171
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	Food Products	600	1,772
Heilongjiang Agriculture Co. Ltd., Class A	Food Products	1,200	2,416
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	Metals & Mining	1,200	2,788
Henan Shuanghui Investment & Development Co. Ltd., Class A	Food Products	1,800	6,134
Hengan International Group Co. Ltd.	Personal Care Products	3,300	9,480
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	2,370
Hisense Home Appliances Group Co. Ltd., Class A	Household Durables	600	2,153
Hisense Home Appliances Group Co. Ltd., Class H	Household Durables	2,000	5,452
Hisense Visual Technology Co. Ltd., Class A	Household Durables	600	1,928
HLA Group Corp. Ltd., Class A	Specialty Retail	2,400	2,332
Huadian Power International Corp. Ltd., Class A	Independent Power Producers & Energy Traders	1,800	1,375
Huaibei Mining Holdings Co. Ltd., Class A	Metals & Mining	1,200	1,900
Huatai Securities Co. Ltd., Class A	Capital Markets	3,000	7,459
<sup>a</sup> Huatai Securities Co. Ltd., Class H	Capital Markets	6,000	12,153
Huaxia Bank Co. Ltd., Class A	Banks	7,800	8,613
Huaxin Cement Co. Ltd., Class A	Construction Materials	600	992
Huayu Automotive Systems Co. Ltd., Class A	Automobile Components	1,200	2,957
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	600	2,205
Humanwell Healthcare Group Co. Ltd., Class A	Pharmaceuticals	1,200	3,515
Hunan Valin Steel Co. Ltd., Class A	Metals & Mining	3,000	1,843

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Industrial & Commercial Bank of China Ltd., Class A	Banks	29,400	31,152
Industrial & Commercial Bank of China Ltd., Class H	Banks	252,000	199,674
Industrial Bank Co. Ltd., Class A	Banks	9,000	29,325
Inner Mongolia ERDOS Resources Co. Ltd., Class A	Metals & Mining	1,200	1,459
Inner Mongolia ERDOS Resources Co. Ltd., Class B	Metals & Mining	3,000	2,901
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	Chemicals	3,600	2,774
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	1,377
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	Food Products	3,000	11,676
Inner Mongolia Yitai Coal Co. Ltd., Class B	Oil, Gas & Consumable Fuels	6,000	11,886
<sup>b</sup> JA Solar Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	1,672
JD.com, Inc., Class A	Broadline Retail	2,100	34,215
Jiangsu Financial Leasing Co. Ltd., Class A	Financial Services	2,400	2,030
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	Media	1,200	1,871
Jiangsu Yanghe Distillery Co. Ltd., Class A	Beverages	600	5,407
Jinduicheng Molybdenum Co. Ltd., Class A	Metals & Mining	1,200	1,833
<sup>b</sup> Jinko Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,956	3,591
<sup>b</sup> Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,200	2,047
Jointown Pharmaceutical Group Co. Ltd., Class A	Health Care Providers & Services	1,800	1,292
KE Holdings, Inc., Class A	Real Estate Management & Development	2,400	14,492
Kingboard Holdings Ltd.	Electronic Equipment, Instruments & Components	3,000	9,592
Kingnet Network Co. Ltd., Class A	Entertainment	600	1,617
Kweichow Moutai Co. Ltd., Class A	Beverages	600	118,064
LB Group Co. Ltd., Class A	Chemicals	1,200	2,716
Lenovo Group Ltd.	Technology Hardware, Storage & Peripherals	36,500	43,800
Li Ning Co. Ltd.	Textiles, Apparel & Luxury Goods	15,000	32,331
Livzon Pharmaceutical Group, Inc., Class A	Pharmaceuticals	300	1,509
Livzon Pharmaceutical Group, Inc., Class H	Pharmaceuticals	600	2,259
<sup>a</sup> Longfor Group Holdings Ltd.	Real Estate Management & Development	11,900	14,037
Luzhou Laojiao Co. Ltd., Class A	Beverages	600	9,499
Meihua Holdings Group Co. Ltd., Class A	Chemicals	1,200	1,791
<sup>a,b</sup> Meituan, Class B	Hotels, Restaurants & Leisure	5,400	86,194
Midea Group Co. Ltd., Class A	Household Durables	3,000	30,238
Ming Yang Smart Energy Group Ltd., Class A	Electrical Equipment	1,200	1,925
MINISO Group Holding Ltd.	Broadline Retail	2,400	10,884
Nanjing Iron & Steel Co. Ltd., Class A	Metals & Mining	2,400	1,407
NARI Technology Co. Ltd., Class A	Electrical Equipment	3,600	11,263
NAURA Technology Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	100	6,173
NetEase, Inc.	Entertainment	4,000	107,516
Ningbo Sanxing Medical Electric Co. Ltd., Class A	Electrical Equipment	600	1,878
Ningbo Tuopu Group Co. Ltd., Class A	Automobile Components	600	3,958
<sup>a</sup> Nongfu Spring Co. Ltd., Class H	Beverages	2,400	12,260
Oppein Home Group, Inc., Class A	Household Durables	200	1,576
People's Insurance Co. Group of China Ltd., Class H	Insurance	48,000	36,504
Perfect World Co. Ltd., Class A	Entertainment	600	1,271
PetroChina Co. Ltd., Class H	Oil, Gas & Consumable Fuels	124,000	106,624
PICC Property & Casualty Co. Ltd., Class H	Insurance	42,000	81,325
Ping An Bank Co. Ltd., Class A	Banks	9,000	15,165
Ping An Insurance Group Co. of China Ltd., Class A	Insurance	3,000	23,236
Ping An Insurance Group Co. of China Ltd., Class H	Insurance	22,000	139,707
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,200	1,241

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Poly Developments & Holdings Group Co. Ltd., Class A	Real Estate Management & Development	6,000	6,785
<sup>a</sup> Pop Mart International Group Ltd.	Specialty Retail	1,600	54,339
Postal Savings Bank of China Co. Ltd., Class A	Banks	36,600	27,949
<sup>a</sup> Postal Savings Bank of China Co. Ltd., Class H	Banks	54,000	37,697
Qingdao Port International Co. Ltd., Class A	Transportation Infrastructure	1,200	1,456
<sup>a</sup> Qingdao Port International Co. Ltd., Class H	Transportation Infrastructure	6,000	5,029
Rockchip Electronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	200	4,240
Sailun Group Co. Ltd., Class A	Automobile Components	1,800	3,297
Shaanxi Coal Industry Co. Ltd., Class A	Oil, Gas & Consumable Fuels	4,800	12,893
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,800	1,674
<sup>b</sup> Shandong Hi-speed Co. Ltd., Class A	Transportation Infrastructure	1,200	1,786
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	Chemicals	1,200	3,630
Shandong Linglong Tyre Co. Ltd., Class A	Automobile Components	600	1,229
Shandong Nanshan Aluminum Co. Ltd., Class A	Metals & Mining	5,400	2,887
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	Health Care Equipment & Supplies	14,400	11,208
Shanghai Baosight Software Co. Ltd., Class A	Software	1,200	3,957
Shanghai Baosight Software Co. Ltd., Class B	Software	5,400	7,317
Shanghai Rural Commercial Bank Co. Ltd., Class A	Banks	4,200	5,687
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	Specialty Retail	1,800	1,395
Shanxi Coal International Energy Group Co. Ltd., Class A	Trading Companies & Distributors	1,200	1,462
Shanxi Coking Coal Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	2,400	2,144
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,800	2,651
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	Beverages	600	14,775
<sup>b</sup> Shengery Co. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	2,881
Shengyi Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	5,051
Shennan Circuits Co. Ltd., Class A	Electronic Equipment, Instruments & Components	300	4,515
Shenzhen Huaqiang Industry Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	2,250
Shenzhen Transsion Holdings Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	413	4,595
Shenzhou International Group Holdings Ltd.	Textiles, Apparel & Luxury Goods	5,400	38,385
Sichuan Road & Bridge Group Co. Ltd., Class A	Construction & Engineering	3,600	4,975
Sinoma International Engineering Co., Class A	Construction & Engineering	1,200	1,437
Sinopharm Group Co. Ltd., Class H	Health Care Providers & Services	8,400	19,668
Sinotrans Ltd., Class A	Air Freight & Logistics	1,800	1,239
Sinotrans Ltd., Class H	Air Freight & Logistics	12,000	6,084
Sinotruk Hong Kong Ltd.	Machinery	3,000	8,752
SooChow Securities Co. Ltd., Class A	Capital Markets	2,400	2,932
SUPCON Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	375	2,351
Tasly Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	1,200	2,622
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,800	1,930
Tencent Holdings Ltd.	Interactive Media & Services	9,500	608,726
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class S	Pharmaceuticals	600	1,476
<sup>b</sup> Tianqi Lithium Corp., Class A	Chemicals	600	2,684
Tianshan Aluminum Group Co. Ltd., Class A	Metals & Mining	2,400	2,784
<sup>b</sup> Tongwei Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,400	5,612
<sup>b</sup> Trina Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,206	2,446
Uni-President China Holdings Ltd.	Food Products	6,000	7,261
Want Want China Holdings Ltd.	Food Products	24,000	16,754
Weichai Power Co. Ltd., Class A	Machinery	3,000	6,441
Weichai Power Co. Ltd., Class H	Machinery	12,000	24,367
Western Mining Co. Ltd., Class A	Metals & Mining	1,200	2,786
Western Superconducting Technologies Co. Ltd., Class A	Metals & Mining	240	1,738
Wuchan Zhongda Group Co. Ltd., Class A	Distributors	3,000	2,207

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Wuliangye Yibin Co. Ltd., Class A	Beverages	1,800	29,878
WUS Printed Circuit Kunshan Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	3,567
Xiamen C & D, Inc., Class A	Trading Companies & Distributors	1,800	2,606
<sup>a,b</sup> Xiaomi Corp., Class B	Technology Hardware, Storage & Peripherals	26,000	198,560
Xinyi Solar Holdings Ltd.	Semiconductors & Semiconductor Equipment	24,000	7,613
<sup>a</sup> Yadea Group Holdings Ltd.	Automobiles	7,200	11,520
Yangzijiang Shipbuilding Holdings Ltd.	Machinery	15,600	27,191
Yankuang Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,850	3,143
Yankuang Energy Group Co. Ltd., Class H	Oil, Gas & Consumable Fuels	24,000	23,878
Yifeng Pharmacy Chain Co. Ltd., Class A	Consumer Staples Distribution & Retail	600	2,050
Youngor Fashion Co. Ltd., Class A	Real Estate Management & Development	1,800	1,834
Yuexiu Property Co. Ltd.	Real Estate Management & Development	6,000	3,287
<sup>b</sup> Yunnan Energy New Material Co. Ltd., Class A	Chemicals	600	2,453
Yunnan Yuntianhua Co. Ltd., Class A	Chemicals	600	1,840
Yutong Bus Co. Ltd., Class A	Machinery	1,200	4,165
Zangge Mining Co. Ltd., Class A	Chemicals	600	3,574
Zhejiang China Commodities City Group Co. Ltd., Class A	Distributors	2,400	6,929
Zhejiang Dahua Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,800	3,990
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	Machinery	600	2,210
Zhejiang Weixing New Building Materials Co. Ltd., Class A	Building Products	600	868
Zhejiang Zheneng Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	4,200	3,108
Zhongjin Gold Corp. Ltd., Class A	Metals & Mining	2,400	4,902
Zhongsheng Group Holdings Ltd.	Specialty Retail	4,000	6,166
<sup>a</sup> ZJLD Group, Inc.	Beverages	4,800	3,773
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class A	Machinery	3,600	3,634
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	Machinery	9,600	7,130
ZTE Corp., Class A	Communications Equipment	800	3,629
ZTE Corp., Class H	Communications Equipment	1,200	3,715
ZTO Express Cayman, Inc.	Air Freight & Logistics	2,400	42,344
			5,354,091
<b>Colombia 0.3%</b>			
Ecopetrol SA	Oil, Gas & Consumable Fuels	28,554	12,722
Grupo Cibest SA	Banks	1,668	20,824
Grupo Energia Bogota SA ESP	Gas Utilities	18,936	13,999
Interconexion Electrica SA ESP	Electric Utilities	2,694	13,045
			60,590
<b>Czech Republic 0.4%</b>			
CEZ AS	Electric Utilities	702	41,105
Komerční Banka AS	Banks	456	21,980
			63,085
<b>Greece 0.5%</b>			
Hellenic Telecommunications Organization SA	Diversified Telecommunication Services	1,092	20,689
Motor Oil Hellas Corinth Refineries SA	Oil, Gas & Consumable Fuels	402	11,165
National Bank of Greece SA	Banks	2,220	28,222
OPAP SA	Hotels, Restaurants & Leisure	1,044	23,591
			83,667
<b>Hong Kong 1.5%</b>			
Beijing Enterprises Water Group Ltd., Class A	Water Utilities	24,000	7,246
Bosideng International Holdings Ltd., Class A	Textiles, Apparel & Luxury Goods	24,000	14,186
China Everbright Environment Group Ltd., Class B	Commercial Services & Supplies	24,000	11,679
China Gas Holdings Ltd., Class A	Gas Utilities	16,800	15,687
China Mengniu Dairy Co. Ltd., Class B	Food Products	18,000	36,917
China Power International Development Ltd., Class H	Independent Power Producers & Energy Traders	30,000	11,427

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

China Resources Beer Holdings Co. Ltd., Class A	Beverages	9,000	28,663
China Resources Gas Group Ltd., Class A	Gas Utilities	4,800	12,260
China Resources Land Ltd., Class H	Real Estate Management & Development	18,000	60,994
Far East Horizon Ltd.	Financial Services	8,000	6,950
Geely Automobile Holdings Ltd.	Automobiles	2,000	4,066
Guangdong Investment Ltd.	Water Utilities	18,000	15,042
Kunlun Energy Co. Ltd.	Gas Utilities	24,000	23,297
Orient Overseas International Ltd.	Marine Transportation	900	15,294
Xinyi Glass Holdings Ltd.	Building Products	12,000	11,526
			275,234
<b>Hungary 0.2%</b>			
OTP Bank Nyrt	Banks	198	15,759
Richter Gedeon Nyrt	Pharmaceuticals	840	24,669
			40,428
<b>India 14.8%</b>			
<sup>b</sup> Adani Energy Solutions Ltd.	Electric Utilities	288	2,961
<sup>b</sup> Adani Green Energy Ltd.	Independent Power Producers & Energy Traders	1,224	14,638
Ashok Leyland Ltd.	Machinery	8,676	25,384
Asian Paints Ltd.	Chemicals	258	7,043
Bajaj Finance Ltd.	Consumer Finance	2,160	23,587
Bank of Baroda	Banks	6,456	18,728
Bank of India	Banks	5,670	7,839
Bharat Forge Ltd.	Automobile Components	822	12,538
Bharat Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	12,306	47,633
Bharti Airtel Ltd.	Wireless Telecommunication Services	2,520	59,051
Britannia Industries Ltd.	Food Products	618	42,163
Canara Bank	Banks	10,830	14,421
Coal India Ltd.	Oil, Gas & Consumable Fuels	13,974	63,866
Colgate-Palmolive India Ltd.	Personal Care Products	828	23,240
Container Corp. of India Ltd.	Ground Transportation	1,626	14,406
CRISIL Ltd.	Capital Markets	42	2,962
Cummins India Ltd.	Machinery	792	31,394
<sup>c</sup> Dixon Technologies India Ltd.	Household Durables	210	36,689
<sup>b</sup> Eternal Ltd.	Hotels, Restaurants & Leisure	16,770	51,653
GAIL India Ltd.	Gas Utilities	17,352	38,613
Godrej Consumer Products Ltd.	Personal Care Products	2,526	34,709
HCL Technologies Ltd.	IT Services	6,572	132,467
<sup>a</sup> HDFC Asset Management Co. Ltd.	Capital Markets	504	30,511
HDFC Bank Ltd.	Banks	8,532	199,123
Hero MotoCorp Ltd.	Automobiles	804	39,723
Hindustan Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	5,994	30,616
Hindustan Unilever Ltd.	Personal Care Products	1,560	41,739
ICICI Bank Ltd.	Banks	2,838	47,845
Indian Bank	Banks	1,650	12,380
Indian Oil Corp. Ltd.	Oil, Gas & Consumable Fuels	23,670	40,561
Indian Railway Catering & Tourism Corp. Ltd.	Commercial Services & Supplies	684	6,233
<sup>a</sup> Indian Railway Finance Corp. Ltd.	Financial Services	5,208	8,606
Indraprastha Gas Ltd.	Gas Utilities	4,158	10,563
<sup>b</sup> IndusInd Bank Ltd.	Banks	2,574	26,175
Infosys Ltd.	IT Services	13,164	245,873
ITC Ltd.	Tobacco	18,336	89,039
<sup>b</sup> Jio Financial Services Ltd.	Financial Services	9,708	36,988
Larsen & Toubro Ltd.	Construction & Engineering	120	5,135
<sup>a</sup> LTIMindtree Ltd.	IT Services	318	19,716
Mahindra & Mahindra Ltd.	Automobiles	1,188	44,096
Maruti Suzuki India Ltd.	Automobiles	30	4,338
Mazagon Dock Shipbuilders Ltd.	Aerospace & Defense	240	9,079
Motilal Oswal Financial Services Ltd.	Capital Markets	1,014	10,287
Mphasis Ltd.	IT Services	696	23,092
Muthoot Finance Ltd.	Consumer Finance	132	4,039
NHPC Ltd.	Independent Power Producers & Energy Traders	19,452	19,463
NMDC Ltd.	Metals & Mining	19,704	16,083

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

NTPC Ltd.	Independent Power Producers & Energy Traders	12,906	50,399
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	25,620	72,955
Oil India Ltd.	Oil, Gas & Consumable Fuels	2,712	13,732
Oracle Financial Services Software Ltd.	Software	132	13,831
Page Industries Ltd.	Textiles, Apparel & Luxury Goods	36	20,741
Patanjali Foods Ltd.	Food Products	576	11,086
Persistent Systems Ltd.	IT Services	486	34,237
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	4,806	16,918
Polycab India Ltd.	Electrical Equipment	120	9,167
Power Finance Corp. Ltd.	Financial Services	7,560	37,677
Power Grid Corp. of India Ltd.	Electric Utilities	27,090	94,733
Prestige Estates Projects Ltd.	Real Estate Management & Development	414	8,001
Punjab National Bank	Banks	1,614	2,080
REC Ltd.	Financial Services	6,792	31,869
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	1,446	25,302
Shriram Finance Ltd.	Consumer Finance	7,230	59,591
Siemens Ltd.	Industrial Conglomerates	162	6,142
State Bank of India	Banks	3,036	29,041
Tata Communications Ltd.	Diversified Telecommunication Services	600	11,828
Tata Consultancy Services Ltd.	IT Services	1,668	67,335
Tata Elxsi Ltd.	Software	228	16,776
Tata Technologies Ltd.	IT Services	1,056	8,755
Tech Mahindra Ltd.	IT Services	3,929	77,288
Torrent Power Ltd.	Electric Utilities	858	14,683
UltraTech Cement Ltd.	Construction Materials	288	40,611
Union Bank of India Ltd.	Banks	8,946	16,023
Vedanta Ltd.	Metals & Mining	10,032	53,909
Voltas Ltd.	Construction & Engineering	1,110	17,009
Wipro Ltd.	IT Services	18,786	58,264
			2,647,271
<b>Indonesia 1.9%</b>			
Alamtri Resources Indonesia Tbk. PT, Class B	Oil, Gas & Consumable Fuels	81,600	9,198
Aneka Tambang Tbk. PT	Metals & Mining	46,800	8,763
Astra International Tbk. PT, Class H	Industrial Conglomerates	118,800	32,929
Bank Mandiri Persero Tbk. PT, Class A	Banks	237,600	71,419
Bank Negara Indonesia Persero Tbk. PT, Class H	Banks	93,600	23,753
Bank Rakyat Indonesia Persero Tbk. PT, Class A	Banks	435,000	100,210
Golden Energy Mines Tbk. PT	Oil, Gas & Consumable Fuels	6,000	3,372
Indofood Sukses Makmur Tbk. PT	Food Products	26,400	13,212
Indosat Tbk. PT	Wireless Telecommunication Services	25,800	3,321
Telkom Indonesia Persero Tbk. PT, Class B	Diversified Telecommunication Services	291,600	49,932
Trimegah Bangun Persada Tbk. PT	Metals & Mining	48,000	1,951
Unilever Indonesia Tbk. PT	Household Products	40,800	3,644
United Tractors Tbk. PT	Oil, Gas & Consumable Fuels	10,200	13,477
			335,181
<b>Kuwait 0.2%</b>			
Kuwait Finance House KSCP	Banks	7,776	20,397
Mobile Telecommunications Co. KSCP	Wireless Telecommunication Services	15,348	24,245
			44,642
<b>Malaysia 2.1%</b>			
AMMB Holdings Bhd.	Banks	14,400	17,442
Axiata Group Bhd., Class A	Wireless Telecommunication Services	16,800	9,217
CIMB Group Holdings Bhd., Class A	Banks	51,600	83,212
KLCCP Stapled Group	Diversified REITs	3,600	7,524
Malayan Banking Bhd.	Banks	47,400	109,198
Maxis Bhd.	Wireless Telecommunication Services	18,000	15,433
MISC Bhd.	Marine Transportation	12,600	22,713
Petronas Dagangan Bhd.	Oil, Gas & Consumable Fuels	1,800	9,200
Petronas Gas Bhd.	Gas Utilities	1,200	5,022
RHB Bank Bhd.	Banks	24,600	36,808
Sime Darby Bhd.	Industrial Conglomerates	18,600	7,289

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Telekom Malaysia Bhd.	Diversified Telecommunication Services	2,400	3,733
Tenaga Nasional Bhd.	Electric Utilities	13,800	47,131
Westports Holdings Bhd.	Transportation Infrastructure	6,600	8,465
			382,387
<b>Mexico 1.3%</b>			
Fibra Uno Administracion SA de CV	Diversified REITs	16,620	22,803
<sup>a</sup> GMexico Transportes SAB de CV, Class C	Ground Transportation	3,348	5,604
Grupo Aeroportuario del Pacifico SAB de CV, Class B	Transportation Infrastructure	348	7,934
Grupo Aeroportuario del Sureste SAB de CV, Class B	Transportation Infrastructure	1,068	33,865
Grupo Financiero Banorte SAB de CV, Class O	Banks	15,204	138,037
Grupo Mexico SAB de CV, Class B	Metals & Mining	1,812	10,902
Wal-Mart de Mexico SAB de CV, Class V	Consumer Staples Distribution & Retail	4,032	13,264
			232,409
<b>Peru 0.5%</b>			
Credicorp Ltd.	Banks	372	83,149
<b>Philippines 0.2%</b>			
Aboitiz Power Corp., Class A	Independent Power Producers & Energy Traders	7,800	5,664
Manila Electric Co.	Electric Utilities	1,800	17,208
<sup>a</sup> Monde Nissin Corp.	Food Products	42,600	5,596
PLDT, Inc.	Wireless Telecommunication Services	480	10,370
			38,838
<b><sup>b,d</sup>Russia 0.0%</b>			
Alrosa PJSC	Metals & Mining	54,971	—
Gazprom PJSC	Oil, Gas & Consumable Fuels	44,709	—
GMK Norilskiy Nickel PAO	Metals & Mining	69,300	—
Inter RAO UES PJSC	Electric Utilities	811,741	—
LUKOIL PJSC	Oil, Gas & Consumable Fuels	2,268	—
Moscow Exchange MICEX-RTS PJSC	Capital Markets	21,224	—
Novolipetsk Steel PJSC	Metals & Mining	35,119	—
PhosAgro PJSC	Chemicals	1,073	—
PhosAgro PJSC	Chemicals	21	—
<sup>c</sup> PhosAgro PJSC, GDR	Chemicals	1	—
Polyus PJSC	Metals & Mining	7,560	—
Rosneft Oil Co. PJSC	Oil, Gas & Consumable Fuels	20,055	—
Severstal PAO	Metals & Mining	6,090	—
Surgutneftegas PAO	Oil, Gas & Consumable Fuels	132,846	—
Tatneft PJSC	Oil, Gas & Consumable Fuels	29,792	—
United Co. RUSAL International PJSC	Metals & Mining	24,749	—
			—
<b>Saudi Arabia 5.1%</b>			
Ades Holding Co.	Energy Equipment & Services	2,766	10,104
Alinma Bank	Banks	7,398	52,903
Arab National Bank	Banks	5,448	31,551
Banque Saudi Fransi	Banks	7,566	36,029
Etihad Etisalat Co.	Wireless Telecommunication Services	2,382	37,662
Jarir Marketing Co.	Specialty Retail	3,876	12,960
Nahdi Medical Co.	Consumer Staples Distribution & Retail	330	11,236
Riyad Bank	Banks	9,480	72,645
SABIC Agri-Nutrients Co.	Chemicals	1,422	40,645
Sahara International Petrochemical Co.	Chemicals	2,184	11,542
SAL Saudi Logistics Services	Air Freight & Logistics	144	7,211
<sup>a</sup> Saudi Arabian Oil Co.	Oil, Gas & Consumable Fuels	19,308	125,202
Saudi Aramco Base Oil Co.	Chemicals	288	7,848
Saudi Awwal Bank	Banks	6,474	58,172
Saudi Basic Industries Corp.	Chemicals	5,628	82,008
Saudi Industrial Investment Group	Chemicals	1,962	8,773
Saudi Investment Bank	Banks	3,966	15,354
Saudi National Bank	Banks	15,624	150,470
Saudi Telecom Co.	Diversified Telecommunication Services	10,416	118,143

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Yanbu National Petrochemical Co.	Chemicals	1,536	12,368
			902,826
<b>Singapore 0.1%</b>			
<sup>a</sup> BOC Aviation Ltd., Class A	Trading Companies & Distributors	1,200	9,936
<b>South Africa 3.1%</b>			
Absa Group Ltd.	Banks	4,884	48,369
Bidvest Group Ltd.	Industrial Conglomerates	594	7,805
FirstRand Ltd.	Financial Services	31,650	134,801
Gold Fields Ltd.	Metals & Mining	762	17,828
Kumba Iron Ore Ltd.	Metals & Mining	342	5,485
Mr. Price Group Ltd.	Specialty Retail	1,602	19,961
Naspers Ltd., Class N	Broadline Retail	180	55,864
Nedbank Group Ltd.	Banks	2,874	39,307
Old Mutual Ltd.	Insurance	25,734	17,478
Sanlam Ltd.	Insurance	10,926	54,516
Standard Bank Group Ltd.	Banks	7,986	102,247
Vodacom Group Ltd.	Wireless Telecommunication Services	3,396	26,123
Woolworths Holdings Ltd.	Broadline Retail	5,664	16,497
			546,281
<b>South Korea 4.6%</b>			
<sup>b</sup> Alteogen, Inc., Class A	Biotechnology	48	13,230
Coway Co. Ltd.	Household Durables	222	15,923
DB Insurance Co. Ltd., Class A	Insurance	240	21,926
Hankook Tire & Technology Co. Ltd.	Automobile Components	414	12,194
Hanmi Semiconductor Co. Ltd.	Semiconductors & Semiconductor Equipment	150	11,337
Hyundai Motor Co.	Automobiles	534	80,519
Industrial Bank of Korea	Banks	1,434	19,402
Kia Corp.	Automobiles	1,374	98,652
KT&G Corp.	Tobacco	138	13,058
LG Uplus Corp.	Diversified Telecommunication Services	1,242	13,160
NH Investment & Securities Co. Ltd., Class C	Capital Markets	912	13,508
Samsung Card Co. Ltd.	Consumer Finance	144	5,271
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	6,415	284,245
Samsung Fire & Marine Insurance Co. Ltd.	Insurance	30	9,647
Samsung Securities Co. Ltd.	Capital Markets	366	19,960
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	508	109,911
SK Telecom Co. Ltd.	Wireless Telecommunication Services	612	25,712
Woori Financial Group, Inc.	Banks	3,684	61,282
			828,937
<b>Taiwan 20.8%</b>			
Accton Technology Corp.	Communications Equipment	422	10,546
Acer, Inc., Class H	Technology Hardware, Storage & Peripherals	18,000	18,670
Advantech Co. Ltd.	Technology Hardware, Storage & Peripherals	1,670	19,437
Alchip Technologies Ltd.	Semiconductors & Semiconductor Equipment	231	24,474
ASE Technology Holding Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	20,000	100,986
Asia Cement Corp.	Construction Materials	15,600	22,776
Asustek Computer, Inc.	Technology Hardware, Storage & Peripherals	240	5,291
AUO Corp., Class H	Electronic Equipment, Instruments & Components	42,200	17,841
Catcher Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	4,090	29,682
Chailease Holding Co. Ltd., Class A	Financial Services	10,240	44,343
Cheng Shin Rubber Industry Co. Ltd., Class A	Automobile Components	14,400	18,633
Chicony Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	4,000	17,801
Compal Electronics, Inc., Class H	Technology Hardware, Storage & Peripherals	27,000	26,804
CTBC Financial Holding Co. Ltd., Class A	Banks	75,000	112,197
Delta Electronics, Inc., Class A	Electronic Equipment, Instruments & Components	1,500	21,207
E Ink Holdings, Inc.	Electronic Equipment, Instruments & Components	2,500	18,913
Elite Material Co. Ltd.	Electronic Equipment, Instruments & Components	444	13,406
eMemory Technology, Inc.	Semiconductors & Semiconductor Equipment	292	23,590
Eva Airways Corp., Class H	Passenger Airlines	18,000	24,586
Evergreen Marine Corp. Taiwan Ltd.	Marine Transportation	6,000	40,874
Far Eastern New Century Corp.	Industrial Conglomerates	6,000	6,757
Formosa Chemicals & Fibre Corp.	Chemicals	26,000	20,382

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Formosa Petrochemical Corp.	Oil, Gas & Consumable Fuels	8,400	10,352
Fortune Electric Co. Ltd.	Electrical Equipment	306	5,898
Gigabyte Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	1,500	14,532
Globalwafers Co. Ltd.	Semiconductors & Semiconductor Equipment	1,440	14,862
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	24,800	136,684
Hua Nan Financial Holdings Co. Ltd., Class C	Banks	42,000	39,107
Innolux Corp.	Electronic Equipment, Instruments & Components	54,000	21,628
International Games System Co. Ltd.	Entertainment	1,000	29,371
Inventec Corp.	Technology Hardware, Storage & Peripherals	18,000	26,065
Largan Precision Co. Ltd.	Electronic Equipment, Instruments & Components	555	45,218
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	13,000	49,175
Lotes Co. Ltd.	Electronic Equipment, Instruments & Components	582	26,896
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	5,170	221,228
Micro-Star International Co. Ltd.	Technology Hardware, Storage & Peripherals	4,000	19,649
momo.com, Inc.	Broadline Retail	573	5,277
Nien Made Enterprise Co. Ltd.	Household Durables	1,140	15,903
Novatek Microelectronics Corp.	Semiconductors & Semiconductor Equipment	3,720	69,403
Pegatron Corp.	Technology Hardware, Storage & Peripherals	12,000	31,549
Phison Electronics Corp.	Semiconductors & Semiconductor Equipment	1,000	17,219
Powertech Technology, Inc.	Semiconductors & Semiconductor Equipment	4,200	18,907
Realtek Semiconductor Corp.	Semiconductors & Semiconductor Equipment	3,000	58,229
Ruentex Development Co. Ltd.	Real Estate Management & Development	12,000	12,221
Synnex Technology International Corp.	Electronic Equipment, Instruments & Components	8,400	18,518
Taiwan Mobile Co. Ltd.	Wireless Telecommunication Services	8,400	33,069
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	48,230	1,750,096
Teco Electric & Machinery Co. Ltd.	Electrical Equipment	9,000	14,573
Tripod Technology Corp.	Electronic Equipment, Instruments & Components	3,000	25,418
Unimicron Technology Corp.	Electronic Equipment, Instruments & Components	9,000	35,123
United Microelectronics Corp.	Semiconductors & Semiconductor Equipment	78,000	118,020
Vanguard International Semiconductor Corp.	Semiconductors & Semiconductor Equipment	5,987	20,597
Voltronic Power Technology Corp.	Electrical Equipment	380	16,391
Walsin Lihwa Corp.	Electrical Equipment	17,952	13,274
Wistron Corp.	Technology Hardware, Storage & Peripherals	6,000	25,161
Wiwynn Corp.	Technology Hardware, Storage & Peripherals	620	53,697
WPG Holdings Ltd.	Electronic Equipment, Instruments & Components	10,000	24,031
Yageo Corp.	Electronic Equipment, Instruments & Components	1,750	29,055
			3,705,592
<b>Thailand 1.3%</b>			
Advanced Info Service PCL, NVDR	Wireless Telecommunication Services	7,200	61,571
Bangkok Bank PCL, Class A, NVDR	Banks	2,400	10,262
Central Pattana PCL, Class A, NVDR	Real Estate Management & Development	8,400	11,950
Charoen Pokphand Foods PCL, Class A, NVDR	Food Products	19,200	13,584
Home Product Center PCL, NVDR	Specialty Retail	24,600	4,919
Kasikornbank PCL, NVDR	Banks	5,400	25,498
Krung Thai Bank PCL, NVDR	Banks	21,600	14,152
PTT Exploration & Production PCL, NVDR	Oil, Gas & Consumable Fuels	8,400	28,294
PTT PCL, NVDR	Oil, Gas & Consumable Fuels	52,200	48,172
TMBThanachart Bank PCL, NVDR	Banks	250,800	14,581
			232,983
<b>Turkey 0.6%</b>			
Enka Insaat ve Sanayi AS	Construction & Engineering	5,214	8,707
Ford Otomotiv Sanayi AS	Automobiles	4,020	9,016
Haci Omer Sabanci Holding AS	Banks	7,284	16,410
KOC Holding AS	Industrial Conglomerates	4,374	16,927
Tofas Turk Otomobil Fabrikasi AS	Automobiles	750	3,698
Turkcell Iletisim Hizmetleri AS	Wireless Telecommunication Services	6,888	16,643
Turkiye Garanti Bankasi AS	Banks	3,324	11,277
Turkiye Petrol Rafinerileri AS	Oil, Gas & Consumable Fuels	5,574	19,610
			102,288
<b>United Arab Emirates 4.0%</b>			
Abu Dhabi Commercial Bank PJSC	Banks	17,640	64,742
Abu Dhabi Islamic Bank PJSC	Banks	8,634	50,541

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Abu Dhabi National Oil Co. for Distribution PJSC	Specialty Retail	17,616	17,602
ADNOC Drilling Co. PJSC	Energy Equipment & Services	3,180	4,935
Dubai Electricity & Water Authority PJSC	Multi-Utilities	55,152	42,346
Dubai Islamic Bank PJSC	Banks	17,202	42,480
Emaar Development PJSC	Real Estate Management & Development	5,298	19,473
Emaar Properties PJSC	Real Estate Management & Development	36,900	136,635
Emirates Integrated Telecommunications Co. PJSC	Diversified Telecommunication Services	5,418	14,633
Emirates NBD Bank PJSC	Banks	14,274	88,609
Emirates Telecommunications Group Co. PJSC	Diversified Telecommunication Services	21,378	102,442
First Abu Dhabi Bank PJSC	Banks	23,706	107,143
Pure Health Holding PJSC	Health Care Providers & Services	14,964	10,960
Salik Co. PJSC	Transportation Infrastructure	11,016	18,146
			<u>720,687</u>
<b>Total Common Stocks (Cost \$15,829,526)</b>			<u>17,349,813</u>
<b>Preferred Stocks 2.3%</b>			
<b>Brazil 1.7%</b>			
<sup>e</sup> Cia Energetica de Minas Gerais, 16.667%, pfd.	Electric Utilities	11,400	22,558
<sup>e</sup> Cia Paranaense de Energia - Copel, Class B, 6.188%, pfd.	Electric Utilities	6,600	15,068
<sup>e</sup> Itau Unibanco Holding SA, 6.217%, pfd.	Banks	13,800	93,427
<sup>e</sup> Itausa SA, 7.489%, pfd.	Banks	38,400	77,041
<sup>e</sup> Petroleo Brasileiro SA - Petrobras, 10.108%, pfd.	Oil, Gas & Consumable Fuels	18,600	106,941
			<u>315,035</u>
<b>Colombia 0.2%</b>			
<sup>e</sup> Grupo Cibest SA, 9.801%, pfd.	Banks	2,724	30,781
<b>Russia 0.0%</b>			
<sup>b,d</sup> Surgutneftegas PAO, pfd.	Oil, Gas & Consumable Fuels	162,582	—
<b>South Korea 0.4%</b>			
<sup>e</sup> Hyundai Motor Co., 7.93%, pfd.	Automobiles	132	15,542
<sup>e</sup> Hyundai Motor Co., 8.123%, pfd.	Automobiles	84	9,616
<sup>e</sup> Samsung Electronics Co. Ltd., 2.931%, pfd.	Technology Hardware, Storage & Peripherals	1,098	40,272
			<u>65,430</u>
<b>Total Preferred Stocks (Cost \$444,467)</b>			<u>411,246</u>
<b>Total Investments before Short-Term Investments (Cost \$16,273,993)</b>			<u>17,761,059</u>
<b>Short-Term Investments 0.0%<sup>†</sup></b>			
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<b>United States 0.0%<sup>†</sup></b>			
<sup>f,g</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	67	67
<b>Total Short-Term Investments (Cost \$67)</b>			<u>67</u>
<b>Total Investments (Cost \$16,274,060) 99.5%</b>			17,761,126
<b>Other Assets, less Liabilities 0.5%</b>			<u>96,112</u>
<b>Net Assets 100.0%</b>			<u>\$ 17,857,238</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$781,232, representing 4.4% of net assets.

<sup>b</sup>Non-income producing.

<sup>c</sup>Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2025, the aggregate value of these securities was \$36,689, representing 0.2% of net assets.

<sup>d</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>e</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>f</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>g</sup>See Note 3 regarding investments in affiliated management investment companies.

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

<b>Description</b>	<b>Type</b>	<b>Number of Contracts</b>	<b>Notional Amount*</b>	<b>Expiration Date</b>	<b>Value/Unrealized Appreciation (Depreciation)</b>
<b>Equity Contracts</b>					
MSCI Emerging Markets Index	Long	2	\$ 123,350	9/19/25	\$ 2,286

\*As of period end.

**Abbreviations**

**Selected Portfolio**

- GDR** – Global Depositary Receipt  
**NVDR** – Non-Voting Depositary Receipt  
**REIT** – Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Exponential Data ETF	Country	Shares	Value
<b>Common Stocks 97.2%</b>			
<b>Capital Markets 3.7%</b>			
<sup>a</sup> Coinbase Global, Inc., Class A	United States	157	\$ 55,027
FactSet Research Systems, Inc.	United States	21	9,393
Moody's Corp.	United States	40	20,063
MSCI, Inc.	United States	34	19,609
Tradeweb Markets, Inc., Class A	United States	317	46,409
			150,501
<b>Communications Equipment 1.1%</b>			
<sup>a</sup> Arista Networks, Inc.	United States	434	44,403
<b>Diversified Consumer Services 1.7%</b>			
<sup>a</sup> Duolingo, Inc.	United States	169	69,293
<b>Entertainment 3.3%</b>			
<sup>a</sup> Netflix, Inc.	United States	100	133,913
<b>Health Care Technology 3.7%</b>			
<sup>a</sup> Doximity, Inc., Class A	United States	655	40,178
<sup>a</sup> Schrodinger, Inc.	United States	1,641	33,017
Simulations Plus, Inc.	United States	645	11,255
<sup>a</sup> Veeva Systems, Inc., Class A	United States	162	46,653
<sup>a</sup> Waystar Holding Corp.	United States	503	20,557
			151,660
<b>Insurance 0.4%</b>			
<sup>a</sup> Root, Inc., Class A	United States	129	16,508
<b>Interactive Media &amp; Services 14.0%</b>			
Alphabet, Inc., Class A	United States	1,012	178,345
Meta Platforms, Inc., Class A	United States	423	312,212
<sup>a</sup> Pinterest, Inc., Class A	United States	597	21,408
<sup>a</sup> Reddit, Inc., Class A	United States	339	51,043
<sup>a</sup> Snap, Inc., Class A	United States	1,075	9,342
			572,350
<b>IT Services 15.5%</b>			
<sup>a</sup> Akamai Technologies, Inc.	United States	211	16,829
<sup>a</sup> Cloudflare, Inc., Class A	United States	1,710	334,869
<sup>a</sup> Gartner, Inc.	United States	58	23,445
<sup>a</sup> GoDaddy, Inc., Class A	United States	312	56,179
<sup>a</sup> Kyndryl Holdings, Inc.	United States	258	10,826
<sup>a</sup> MongoDB, Inc.	United States	150	31,499
<sup>a</sup> Snowflake, Inc., Class A	United States	543	121,507
<sup>a</sup> Wix.com Ltd.	Israel	264	41,833
			636,987
<b>Media 0.8%</b>			
<sup>a</sup> Trade Desk, Inc., Class A	United States	493	35,491
<b>Professional Services 1.4%</b>			
TransUnion	United States	188	16,544
Verisk Analytics, Inc.	United States	129	40,184
			56,728
<b>Software 47.6%</b>			
<sup>a</sup> AppLovin Corp., Class A	United States	361	126,379
<sup>a</sup> Aurora Innovation, Inc.	United States	5,189	27,190
<sup>a</sup> Clearwater Analytics Holdings, Inc., Class A	United States	705	15,461
<sup>a</sup> Confluent, Inc., Class A	United States	2,129	53,076
Constellation Software, Inc.	Canada	14	51,231
<sup>a</sup> CrowdStrike Holdings, Inc., Class A	United States	309	157,377
<sup>a</sup> Datadog, Inc., Class A	United States	417	56,016

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Fair Isaac Corp.	United States	51	93,226
<sup>a</sup> Fortinet, Inc.	United States	747	78,973
<sup>a</sup> Gitlab, Inc., Class A	United States	740	33,381
<sup>a</sup> Guidewire Software, Inc.	United States	182	42,852
<sup>a</sup> HubSpot, Inc.	United States	96	53,437
<sup>a</sup> Life360, Inc.	United States	812	52,983
Microsoft Corp.	United States	483	240,249
<sup>a</sup> Monday.com Ltd.	United States	321	100,948
<sup>a</sup> Nutanix, Inc., Class A	United States	135	10,319
<sup>a</sup> Palantir Technologies, Inc., Class A	United States	414	56,437
<sup>a</sup> Palo Alto Networks, Inc.	United States	705	144,271
<sup>a</sup> Q2 Holdings, Inc.	United States	210	19,654
<sup>a</sup> Qualys, Inc.	United States	86	12,287
<sup>a</sup> Rubrik, Inc., Class A	United States	111	9,945
Salesforce, Inc.	United States	226	61,628
<sup>a</sup> Samsara, Inc., Class A	United States	630	25,061
<sup>a</sup> SentinelOne, Inc., Class A	United States	1,341	24,513
<sup>a</sup> ServiceNow, Inc.	United States	227	233,374
<sup>a</sup> ServiceTitan, Inc., Class A	United States	318	34,083
Trend Micro, Inc.	Japan	675	46,623
<sup>a</sup> Tyler Technologies, Inc.	United States	33	19,564
<sup>a</sup> Vertex, Inc., Class A	United States	105	3,710
<sup>a</sup> Zscaler, Inc.	United States	211	66,241
			<u>1,950,489</u>
<b>Specialized REITs 1.9%</b>			
Crown Castle, Inc.	United States	213	21,881
Equinix, Inc.	United States	45	35,796
SBA Communications Corp.	United States	95	22,310
			<u>79,987</u>
<b>Wireless Telecommunication Services 2.1%</b>			
T-Mobile U.S., Inc.	United States	358	85,297
			<u>85,297</u>
<b>Total Common Stocks (Cost \$3,121,503)</b>			<u>3,983,607</u>
<b>Total Investments before Short-Term Investments (Cost \$3,121,503)</b>			<u>3,983,607</u>
<b>Short-Term Investments 2.6%</b>			
<b>Money Market Funds 2.6%</b>			
<sup>b,c</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	United States	106,285	106,285
			<u>106,285</u>
<b>Total Short-Term Investments (Cost \$106,285)</b>			<u>106,285</u>
<b>Total Investments (Cost \$3,227,788) 99.8%</b>			<u>4,089,892</u>
<b>Other Assets, less Liabilities 0.2%</b>			<u>7,429</u>
<b>Net Assets 100.0%</b>			<u>\$ 4,097,321</u>

<sup>a</sup>Non-income producing.

<sup>b</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>c</sup>See Note 3 regarding investments in affiliated management investment companies.

## Abbreviations

### Selected Portfolio

<b>REIT</b>	– Real Estate Investment Trust
<b>SBA</b>	– Small Business Administration

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Focused Growth ETF	Country	Shares	Value
<b>Common Stocks 99.8%</b>			
<b>Aerospace &amp; Defense 2.9%</b>			
<sup>a</sup> Axon Enterprise, Inc.	United States	5,272	\$ 4,364,900
<b>Automobiles 3.6%</b>			
<sup>a</sup> Tesla, Inc.	United States	16,702	5,305,557
<b>Biotechnology 1.4%</b>			
<sup>a</sup> Argenx SE, ADR	Netherlands	1,079	594,766
<sup>a</sup> Natera, Inc.	United States	8,917	1,506,438
			2,101,204
<b>Broadline Retail 10.7%</b>			
<sup>a</sup> Amazon.com, Inc.	United States	59,845	13,129,395
<sup>a</sup> MercadoLibre, Inc.	Brazil	1,099	2,872,379
			16,001,774
<b>Capital Markets 2.3%</b>			
<sup>a</sup> Robinhood Markets, Inc., Class A	United States	13,410	1,255,578
Tradeweb Markets, Inc., Class A	United States	14,459	2,116,798
			3,372,376
<b>Consumer Staples Distribution &amp; Retail 3.8%</b>			
Costco Wholesale Corp.	United States	5,691	5,633,749
<b>Diversified Consumer Services 0.4%</b>			
<sup>a</sup> Duolingo, Inc.	United States	1,525	625,280
<b>Entertainment 4.4%</b>			
<sup>a</sup> Netflix, Inc.	United States	3,119	4,176,747
<sup>a</sup> ROBLOX Corp., Class A	United States	7,180	755,336
<sup>a</sup> Sea Ltd., ADR	Singapore	10,413	1,665,455
			6,597,538
<b>Financial Services 4.1%</b>			
Mastercard, Inc., Class A	United States	10,914	6,133,013
<b>Health Care Equipment &amp; Supplies 2.5%</b>			
<sup>a</sup> Intuitive Surgical, Inc.	United States	6,921	3,760,941
<b>Health Care Technology 0.7%</b>			
<sup>a</sup> Doximity, Inc., Class A	United States	16,091	987,022
<b>Hotels, Restaurants &amp; Leisure 1.6%</b>			
<sup>a</sup> DoorDash, Inc., Class A	United States	9,729	2,398,296
<b>Interactive Media &amp; Services 12.0%</b>			
Alphabet, Inc., Class A	United States	27,428	4,833,636
Meta Platforms, Inc., Class A	United States	17,790	13,130,621
			17,964,257
<b>IT Services 3.9%</b>			
<sup>a</sup> Cloudflare, Inc., Class A	United States	12,074	2,364,452
<sup>a</sup> Shopify, Inc., Class A	Canada	29,735	3,429,932
			5,794,384
<b>Pharmaceuticals 2.2%</b>			
Eli Lilly & Co.	United States	4,170	3,250,640
<b>Semiconductors &amp; Semiconductor Equipment 21.5%</b>			
Analog Devices, Inc.	United States	6,353	1,512,141
ASML Holding NV	Netherlands	1,201	962,469
Broadcom, Inc.	United States	27,227	7,505,123
NVIDIA Corp.	United States	115,495	18,247,055
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	17,433	3,948,400
			32,175,188

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Software 21.8%</b>			
<sup>a</sup> AppLovin Corp., Class A	United States	7,549	2,642,754
<sup>a</sup> Cadence Design Systems, Inc.	United States	15,640	4,819,466
Constellation Software, Inc.	Canada	507	1,855,297
<sup>a</sup> HubSpot, Inc.	United States	1,191	662,946
Intuit, Inc.	United States	1,851	1,457,903
Microsoft Corp.	United States	31,070	15,454,529
<sup>a</sup> ServiceNow, Inc.	United States	5,580	5,736,686
			<u>32,629,581</u>
<b>Total Common Stocks (Cost \$105,444,123)</b>			<u>149,095,700</u>
<b>Total Investments before Short-Term Investments (Cost \$105,444,123)</b>			<u>149,095,700</u>
<b>Short-Term Investments 0.2%</b>			
<b>Money Market Funds 0.2%</b>			
<sup>b,c</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	United States	262,450	262,450
<b>Total Short-Term Investments (Cost \$262,450)</b>			<u>262,450</u>
<b>Total Investments (Cost \$105,706,573) 100.0%</b>			<u>149,358,150</u>
<b>Other Assets, less Liabilities (0.0)%<sup>†</sup></b>			<u>(37,749)</u>
<b>Net Assets 100.0%</b>			<u>\$ 149,320,401</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>c</sup>See Note 3 regarding investments in affiliated management investment companies.

## Abbreviations

### Selected Portfolio

ADR – American Depositary Receipt

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Asia ex Japan ETF	Industry	Shares	Value
<b>Common Stocks 100.2%</b>			
<b>Cambodia 0.0%†</b>			
<sup>a</sup> NagaCorp Ltd.	Hotels, Restaurants & Leisure	6,000	\$ 2,721
<b>China 33.0%</b>			
360 Security Technology, Inc., Class A	Software	2,400	3,417
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	Entertainment	600	1,448
<sup>b</sup> 3SBio, Inc., Class A	Biotechnology	6,000	18,076
AAC Technologies Holdings, Inc., Class H	Electronic Equipment, Instruments & Components	2,500	12,962
<sup>a</sup> Advanced Micro-Fabrication Equipment, Inc. China, Class A	Semiconductors & Semiconductor Equipment	245	6,235
AECC Aero-Engine Control Co. Ltd., Class A	Aerospace & Defense	400	1,159
AECC Aviation Power Co. Ltd., Class A	Aerospace & Defense	700	3,766
Agricultural Bank of China Ltd., Class A	Banks	24,000	19,701
Agricultural Bank of China Ltd., Class H	Banks	114,000	81,325
Aier Eye Hospital Group Co. Ltd., Class A	Health Care Providers & Services	2,655	4,626
<sup>a</sup> Air China Ltd., Class A	Passenger Airlines	3,600	3,965
<sup>a</sup> Air China Ltd., Class H	Passenger Airlines	6,000	4,555
Airtac International Group, Class A	Machinery	540	16,101
<sup>a,b</sup> Akeso, Inc.	Biotechnology	2,400	28,112
Alibaba Group Holding Ltd., Class A	Broadline Retail	66,600	931,552
Aluminum Corp. of China Ltd., Class A	Metals & Mining	3,600	3,538
Aluminum Corp. of China Ltd., Class H	Metals & Mining	16,000	10,762
An Hui Wenery Co. Ltd., Class A	Independent Power Producers & Energy Traders	600	586
<sup>a</sup> Angang Steel Co. Ltd., Class A	Metals & Mining	1,800	583
Anhui Conch Cement Co. Ltd., Class A	Construction Materials	1,200	3,597
Anhui Conch Cement Co. Ltd., Class H	Construction Materials	4,500	11,442
Anhui Expressway Co. Ltd., Class H	Transportation Infrastructure	2,000	3,210
Anhui Gujing Distillery Co. Ltd., Class A	Beverages	100	1,859
Anhui Gujing Distillery Co. Ltd., Class B	Beverages	600	8,025
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	Automobiles	600	3,358
Anjoy Foods Group Co. Ltd., Class A	Food Products	100	1,123
Anker Innovations Technology Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	200	3,172
ANTA Sports Products Ltd., Class A	Textiles, Apparel & Luxury Goods	4,800	57,783
Autohome, Inc., ADR	Interactive Media & Services	228	5,880
Avary Holding Shenzhen Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	2,683
AviChina Industry & Technology Co. Ltd., Class H	Aerospace & Defense	12,000	6,772
Avicopter PLC, Class A	Aerospace & Defense	200	1,084
<sup>a</sup> BAIC BluePark New Energy Technology Co. Ltd., Class A	Automobiles	1,800	1,852
<sup>a,b</sup> BAIC Motor Corp. Ltd., Class H	Automobiles	9,000	2,224
<sup>a</sup> Baidu, Inc., Class A	Interactive Media & Services	8,100	86,108
Bank of Beijing Co. Ltd., Class A	Banks	6,000	5,721
Bank of Changsha Co. Ltd., Class A	Banks	1,200	1,665
Bank of Chengdu Co. Ltd., Class A	Banks	1,200	3,367
Bank of China Ltd., Class A	Banks	13,200	10,356
Bank of China Ltd., Class H	Banks	270,000	156,841
Bank of Communications Co. Ltd., Class A	Banks	11,400	12,732
Bank of Communications Co. Ltd., Class H	Banks	24,000	22,318
Bank of Guiyang Co. Ltd., Class A	Banks	1,200	1,045
Bank of Hangzhou Co. Ltd., Class A	Banks	1,800	4,227
Bank of Jiangsu Co. Ltd., Class A	Banks	5,400	9,001
Bank of Nanjing Co. Ltd., Class A	Banks	3,000	4,867
Bank of Ningbo Co. Ltd., Class A	Banks	1,800	6,875
Bank of Shanghai Co. Ltd., Class A	Banks	4,200	6,221
Baoshan Iron & Steel Co. Ltd., Class A	Metals & Mining	6,600	6,072
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	Water Utilities	2,400	1,012

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Beijing Capital International Airport Co. Ltd., Class H	Transportation Infrastructure	8,000	3,017
Beijing Dabeinong Technology Group Co. Ltd., Class A	Food Products	1,800	1,015
Beijing Enlight Media Co. Ltd., Class A	Entertainment	1,200	3,396
Beijing Enterprises Holdings Ltd., Class H	Gas Utilities	2,000	8,229
<sup>a</sup> Beijing Kingsoft Office Software, Inc., Class A	Software	128	5,004
Beijing New Building Materials PLC, Class A	Building Products	600	2,218
Beijing Originwater Technology Co. Ltd., Class A	Commercial Services & Supplies	1,200	754
Beijing Shiji Information Technology Co. Ltd., Class A	Software	600	725
Beijing Sinnet Technology Co. Ltd., Class A	IT Services	600	1,198
Beijing Tiantan Biological Products Corp. Ltd., Class A	Biotechnology	720	1,929
Beijing Tong Ren Tang Co. Ltd., Class A	Pharmaceuticals	600	3,020
<sup>a</sup> Beijing Ultrapower Software Co. Ltd., Class A	IT Services	600	988
<sup>a</sup> Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	Biotechnology	303	2,580
Beijing Yanjing Brewery Co. Ltd., Class A	Beverages	1,200	2,166
<sup>a</sup> Beijing-Shanghai High Speed Railway Co. Ltd., Class A	Ground Transportation	11,400	9,151
<sup>a</sup> BeOne Medicines Ltd.	Biotechnology	3,300	62,132
<sup>a</sup> Bilibili, Inc., Class Z	Interactive Media & Services	1,080	23,072
<sup>b</sup> Blue Moon Group Holdings Ltd.	Household Products	3,000	1,571
Bluefocus Intelligent Communications Group Co. Ltd., Class A	Media	840	769
BOC Hong Kong Holdings Ltd.	Banks	13,500	58,643
BOE Technology Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	11,400	6,350
BOE Technology Group Co. Ltd., Class B	Electronic Equipment, Instruments & Components	3,600	1,197
Brilliance China Automotive Holdings Ltd.	Automobiles	12,000	4,861
<sup>b</sup> Budweiser Brewing Co. APAC Ltd., Class H	Beverages	6,600	6,533
BYD Co. Ltd., Class A	Automobiles	500	23,168
BYD Co. Ltd., Class H	Automobiles	13,824	215,725
BYD Electronic International Co. Ltd.	Communications Equipment	3,000	12,153
By-health Co. Ltd., Class A	Personal Care Products	600	941
C&D International Investment Group Ltd.	Real Estate Management & Development	3,000	6,069
Caitong Securities Co. Ltd., Class A	Capital Markets	1,200	1,325
<sup>a</sup> Cambricon Technologies Corp. Ltd., Class A	Semiconductors & Semiconductor Equipment	150	12,596
<sup>a</sup> CCOOP Group Co. Ltd., Class A	Broadline Retail	5,400	1,749
CECEP Solar Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,200	735
CECEP Wind-Power Corp., Class A	Independent Power Producers & Energy Traders	1,800	726
CGN Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	6,000	3,049
<sup>b</sup> CGN Power Co. Ltd., Class H	Independent Power Producers & Energy Traders	36,000	12,245
<sup>a</sup> Changchun High-Tech Industry Group Co. Ltd., Class A	Pharmaceuticals	100	1,385
Changjiang Securities Co. Ltd., Class A	Capital Markets	1,800	1,741
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	Automobile Components	100	1,745
Chaozhou Three-Circle Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	2,798
Chengdu Xingrong Environment Co. Ltd., Class A	Water Utilities	1,200	1,208
China Baoan Group Co. Ltd., Class A	Industrial Conglomerates	600	744
<sup>a,b</sup> China Bohai Bank Co. Ltd., Class H	Banks	12,000	1,360
<sup>a</sup> China Cinda Asset Management Co. Ltd., Class H	Capital Markets	36,000	6,145
China CITIC Bank Corp. Ltd., Class A	Banks	3,600	4,272
China CITIC Bank Corp. Ltd., Class H	Banks	36,000	34,303
<sup>a,b</sup> China CITIC Financial Asset Management Co. Ltd., Class H	Capital Markets	72,000	11,740
China Coal Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,800	2,749
China Coal Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	8,000	9,253
China Communications Services Corp. Ltd., Class H	Construction & Engineering	8,000	4,331
China Conch Venture Holdings Ltd.	Construction & Engineering	6,000	6,925
China Construction Bank Corp., Class A	Banks	3,000	3,954

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

China Construction Bank Corp., Class H	Banks	360,000	363,210
China CSSC Holdings Ltd., Class A	Machinery	1,200	5,451
<sup>a</sup> China Eastern Airlines Corp. Ltd., Class A	Passenger Airlines	5,400	3,038
<sup>a</sup> China Eastern Airlines Corp. Ltd., Class H	Passenger Airlines	12,000	4,831
China Energy Engineering Corp. Ltd., Class A	Construction & Engineering	10,200	3,175
China Energy Engineering Corp. Ltd., Class H	Construction & Engineering	24,000	3,210
China Everbright Bank Co. Ltd., Class A	Banks	13,200	7,647
China Everbright Bank Co. Ltd., Class H	Banks	12,000	5,992
<sup>b</sup> China Feihe Ltd.	Food Products	12,000	8,729
China Galaxy Securities Co. Ltd., Class A	Capital Markets	1,800	4,310
China Galaxy Securities Co. Ltd., Class H	Capital Markets	12,000	13,498
China Great Wall Securities Co. Ltd., Class A	Capital Markets	1,200	1,404
<sup>a</sup> China Greatwall Technology Group Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	1,200	2,479
China Hongqiao Group Ltd.	Metals & Mining	9,000	20,614
China International Capital Corp. Ltd., Class A	Capital Markets	900	4,443
<sup>b</sup> China International Capital Corp. Ltd., Class H	Capital Markets	4,800	10,823
China International Marine Containers Group Co. Ltd., Class A	Machinery	600	658
China International Marine Containers Group Co. Ltd., Class H	Machinery	3,000	2,369
China Jinmao Holdings Group Ltd., Class A	Real Estate Management & Development	24,000	3,638
China Jushi Co. Ltd., Class A	Construction Materials	1,200	1,910
China Lesso Group Holdings Ltd.	Building Products	6,000	3,203
China Life Insurance Co. Ltd., Class H	Insurance	27,000	64,800
<sup>a,b</sup> China Literature Ltd., Class A	Media	1,200	4,563
China Longyuan Power Group Corp. Ltd., Class H	Independent Power Producers & Energy Traders	12,000	10,808
China Medical System Holdings Ltd.	Pharmaceuticals	6,000	9,172
China Merchants Bank Co. Ltd., Class A	Banks	6,000	38,489
China Merchants Bank Co. Ltd., Class H	Banks	14,000	97,822
China Merchants Energy Shipping Co. Ltd., Class A	Oil, Gas & Consumable Fuels	3,000	2,622
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	Transportation Infrastructure	1,800	3,015
China Merchants Port Holdings Co. Ltd.	Transportation Infrastructure	4,380	7,979
China Merchants Securities Co. Ltd., Class A	Capital Markets	2,400	5,893
<sup>b</sup> China Merchants Securities Co. Ltd., Class H	Capital Markets	1,200	2,168
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	Real Estate Management & Development	2,400	2,938
China Minsheng Banking Corp. Ltd., Class A	Banks	10,200	6,764
China Minsheng Banking Corp. Ltd., Class H	Banks	24,000	13,605
China National Building Material Co. Ltd., Class H	Construction Materials	13,500	6,449
China National Chemical Engineering Co. Ltd., Class A	Construction & Engineering	1,800	1,927
China National Nuclear Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	6,000	7,807
<sup>a</sup> China National Software & Service Co. Ltd., Class A	Software	260	1,698
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	Metals & Mining	1,200	4,171
China Oilfield Services Ltd., Class A	Energy Equipment & Services	600	1,153
China Oilfield Services Ltd., Class H	Energy Equipment & Services	8,000	6,563
China Overseas Land & Investment Ltd., Class A	Real Estate Management & Development	15,000	26,025
China Pacific Insurance Group Co. Ltd., Class A	Insurance	1,800	9,426
China Pacific Insurance Group Co. Ltd., Class H	Insurance	9,600	32,836
China Petroleum & Chemical Corp., Class A	Oil, Gas & Consumable Fuels	10,200	8,031
China Petroleum & Chemical Corp., Class H	Oil, Gas & Consumable Fuels	86,000	45,027
China Railway Group Ltd., Class A	Construction & Engineering	6,000	4,699
China Railway Group Ltd., Class H	Construction & Engineering	18,000	8,622
China Railway Signal & Communication Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	2,000	1,435
<sup>b</sup> China Railway Signal & Communication Corp. Ltd., Class H	Electronic Equipment, Instruments & Components	6,000	2,469

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> China Rare Earth Resources & Technology Co. Ltd., Class A	Metals & Mining	600	3,025
China Reinsurance Group Corp., Class H	Insurance	24,000	3,730
China Resources Building Materials Technology Holdings Ltd.	Construction Materials	12,000	2,568
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	600	1,563
China Resources Microelectronics Ltd., Class A	Semiconductors & Semiconductor Equipment	395	2,601
<sup>b</sup> China Resources Mixc Lifestyle Services Ltd.	Real Estate Management & Development	2,400	11,603
<sup>b</sup> China Resources Pharmaceutical Group Ltd., Class A	Pharmaceuticals	6,000	3,913
China Resources Power Holdings Co. Ltd.	Independent Power Producers & Energy Traders	7,200	17,372
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	468	2,044
<sup>a</sup> China Ruyi Holdings Ltd.	Entertainment	48,000	15,470
China Shenhua Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,800	10,187
China Shenhua Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	12,000	46,548
China South Publishing & Media Group Co. Ltd., Class A	Media	600	1,099
<sup>a</sup> China Southern Airlines Co. Ltd., Class A	Passenger Airlines	3,600	2,965
<sup>a</sup> China Southern Airlines Co. Ltd., Class H	Passenger Airlines	6,000	3,073
<sup>a</sup> China State Construction Engineering Corp. Ltd., Class A	Construction & Engineering	11,400	9,183
<sup>a</sup> China Suntien Green Energy Corp. Ltd., Class H	Oil, Gas & Consumable Fuels	6,000	3,371
China Taiping Insurance Holdings Co. Ltd.	Insurance	4,800	9,355
China Three Gorges Renewables Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	8,400	4,996
China Tourism Group Duty Free Corp. Ltd., Class A	Specialty Retail	600	5,107
<sup>b</sup> China Tourism Group Duty Free Corp. Ltd., Class H	Specialty Retail	600	3,982
<sup>b</sup> China Tower Corp. Ltd., Class H	Diversified Telecommunication Services	18,000	25,727
China United Network Communications Ltd., Class A	Wireless Telecommunication Services	8,400	6,262
<sup>a</sup> China Vanke Co. Ltd., Class A	Real Estate Management & Development	3,000	2,689
<sup>a</sup> China Vanke Co. Ltd., Class H	Real Estate Management & Development	9,000	5,606
China XD Electric Co. Ltd., Class A	Electrical Equipment	1,800	1,543
China Yangtze Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	6,600	27,770
China Zheshang Bank Co. Ltd., Class A	Banks	6,000	2,840
China Zheshang Bank Co. Ltd., Class H	Banks	12,000	4,510
<sup>a</sup> Chongqing Changan Automobile Co. Ltd., Class A	Automobiles	2,400	4,275
<sup>a</sup> Chongqing Changan Automobile Co. Ltd., Class B	Automobiles	7,200	3,623
<sup>a</sup> Chongqing Qianli Technology Co. Ltd., Class A	Automobiles	1,800	2,133
Chongqing Rural Commercial Bank Co. Ltd., Class A	Banks	3,000	2,990
Chongqing Rural Commercial Bank Co. Ltd., Class H	Banks	6,000	5,067
Chongqing Zhifei Biological Products Co. Ltd., Class A	Biotechnology	700	1,914
Chow Tai Fook Jewellery Group Ltd., Class A	Specialty Retail	6,000	10,257
CITIC Ltd., Class B	Industrial Conglomerates	18,000	24,718
Citic Pacific Special Steel Group Co. Ltd., Class A	Metals & Mining	1,480	2,430
CITIC Securities Co. Ltd., Class A	Capital Markets	3,600	13,881
CITIC Securities Co. Ltd., Class H	Capital Markets	6,000	18,115
CMOC Group Ltd., Class A	Metals & Mining	4,800	5,642
CMOC Group Ltd., Class H	Metals & Mining	15,000	15,248
CNGR Advanced Material Co. Ltd., Class A	Electrical Equipment	180	826
CNOOC Energy Technology & Services Ltd., Class A	Energy Equipment & Services	1,800	1,025
CNPC Capital Co. Ltd., Class A	Banks	2,400	2,446
Contemporary Amperex Technology Co. Ltd., Class A	Electrical Equipment	1,200	42,253

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

COSCO SHIPPING Development Co. Ltd., Class A	Trading Companies & Distributors	3,000	1,034
COSCO SHIPPING Development Co. Ltd., Class H	Trading Companies & Distributors	12,000	1,620
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,200	1,731
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	Oil, Gas & Consumable Fuels	6,000	4,976
COSCO SHIPPING Holdings Co. Ltd., Class A	Marine Transportation	4,200	8,818
COSCO SHIPPING Holdings Co. Ltd., Class H	Marine Transportation	10,500	18,245
Country Garden Services Holdings Co. Ltd.	Real Estate Management & Development	8,000	6,685
CRRC Corp. Ltd., Class A	Machinery	7,200	7,076
CRRC Corp. Ltd., Class H	Machinery	18,000	10,869
CSC Financial Co. Ltd., Class A	Capital Markets	1,800	6,043
<sup>b</sup> CSC Financial Co. Ltd., Class H	Capital Markets	3,000	4,013
CSG Holding Co. Ltd., Class B	Construction Materials	4,800	1,101
CSPC Innovation Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	600	4,330
CSPC Pharmaceutical Group Ltd.	Pharmaceuticals	30,000	29,427
Daqin Railway Co. Ltd., Class A	Ground Transportation	6,000	5,528
<sup>a</sup> Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	156	2,367
Datang International Power Generation Co. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	1,062
Datang International Power Generation Co. Ltd., Class H	Independent Power Producers & Energy Traders	12,000	3,057
DHC Software Co. Ltd., Class A	IT Services	1,200	1,608
Dong-E-E-Jiao Co. Ltd., Class A	Pharmaceuticals	200	1,460
Dongfang Electric Corp. Ltd., Class A	Electrical Equipment	1,200	2,804
Dongfang Electric Corp. Ltd., Class H	Electrical Equipment	1,200	2,048
Dongfeng Motor Group Co. Ltd., Class H	Automobiles	9,000	3,955
Dongxing Securities Co. Ltd., Class A	Capital Markets	1,200	1,868
<sup>a,b</sup> East Buy Holding Ltd.	Consumer Staples Distribution & Retail	2,500	3,777
East Money Information Co. Ltd., Class A	Capital Markets	4,200	13,562
Eastroc Beverage Group Co. Ltd., Class A	Beverages	200	8,768
Ecovacs Robotics Co. Ltd., Class A	Household Durables	200	1,626
Empyrean Technology Co. Ltd., Class A	Software	200	3,459
ENN Energy Holdings Ltd.	Gas Utilities	3,000	23,962
ENN Natural Gas Co. Ltd., Class A	Gas Utilities	1,200	3,166
Eoptolink Technology, Inc. Ltd., Class A	Electronic Equipment, Instruments & Components	280	4,965
<sup>a,b,c</sup> ESR Group Ltd., Class H	Real Estate Management & Development	9,600	15,898
Eve Energy Co. Ltd., Class A	Electrical Equipment	600	3,837
Everbright Securities Co. Ltd., Class A	Capital Markets	1,200	3,012
<sup>a</sup> Everdisplay Optronics Shanghai Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,000	980
Fangda Carbon New Material Co. Ltd., Class A	Electrical Equipment	1,200	777
FAW Jiefang Group Co. Ltd., Class A	Machinery	600	575
Fiberhome Telecommunication Technologies Co. Ltd., Class A	Communications Equipment	400	1,174
First Capital Securities Co. Ltd., Class A	Capital Markets	1,200	1,186
Flat Glass Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	1,274
Flat Glass Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	2,000	2,245
Focus Media Information Technology Co. Ltd., Class A	Media	4,200	4,280
Foshan Haitian Flavouring & Food Co. Ltd., Class A	Food Products	1,800	9,778
Fosun International Ltd.	Industrial Conglomerates	9,000	5,354
Founder Securities Co. Ltd., Class A	Capital Markets	2,400	2,650
Foxconn Industrial Internet Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,600	10,745
Fujian Funeng Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,200	1,615
Fujian Sunner Development Co. Ltd., Class A	Food Products	600	1,197
Full Truck Alliance Co. Ltd., ADR	Ground Transportation	2,976	35,147
Fuyao Glass Industry Group Co. Ltd., Class A	Automobile Components	600	4,775
<sup>b</sup> Fuyao Glass Industry Group Co. Ltd., Class H	Automobile Components	2,400	17,136
GalaxyCore, Inc., Class A	Semiconductors & Semiconductor Equipment	1,200	2,580
Ganfeng Lithium Group Co. Ltd., Class A	Chemicals	600	2,829

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>b</sup> Ganfeng Lithium Group Co. Ltd., Class H	Chemicals	1,800	5,228
<sup>a</sup> GCL Technology Holdings Ltd.	Semiconductors & Semiconductor Equipment	84,000	10,701
GD Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	4,800	3,243
<sup>a</sup> GDS Holdings Ltd., Class A	IT Services	3,000	11,274
GEM Co. Ltd., Class A	Electrical Equipment	1,200	1,064
<sup>a</sup> Gemdale Corp., Class A	Real Estate Management & Development	1,200	635
<sup>a</sup> Genscript Biotech Corp.	Life Sciences Tools & Services	4,000	7,541
GF Securities Co. Ltd., Class A	Capital Markets	1,800	4,224
GF Securities Co. Ltd., Class H	Capital Markets	3,600	6,044
<sup>b</sup> Giant Biogene Holding Co. Ltd.	Personal Care Products	1,800	13,231
Giant Network Group Co. Ltd., Class A	Entertainment	600	1,973
<sup>a</sup> GigaDevice Semiconductor, Inc., Class A	Semiconductors & Semiconductor Equipment	200	3,533
Glarun Technology Co. Ltd., Class A	Communications Equipment	600	2,638
GoerTek, Inc., Class A	Electronic Equipment, Instruments & Components	1,200	3,907
Goldwind Science & Technology Co. Ltd., Class A	Electrical Equipment	1,200	1,717
Goldwind Science & Technology Co. Ltd., Class H	Electrical Equipment	2,400	2,284
Goneo Group Co. Ltd., Class A	Electrical Equipment	280	1,886
<sup>a</sup> Gotion High-tech Co. Ltd., Class A	Electrical Equipment	600	2,719
<sup>a</sup> Great Wall Motor Co. Ltd., Class A	Automobiles	1,200	3,598
<sup>a</sup> Great Wall Motor Co. Ltd., Class H	Automobiles	9,000	13,850
Gree Electric Appliances, Inc. of Zhuhai, Class A	Household Durables	1,200	7,525
<sup>a</sup> Greenland Holdings Corp. Ltd., Class A	Real Estate Management & Development	3,000	683
Greentown China Holdings Ltd.	Real Estate Management & Development	3,000	3,611
GRG Banking Equipment Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	600	1,126
Guangdong Electric Power Development Co. Ltd., Class B	Independent Power Producers & Energy Traders	3,600	812
Guangdong Haid Group Co. Ltd., Class A	Food Products	600	4,908
<sup>a</sup> Guangdong HEC Technology Holding Co. Ltd., Class A	Metals & Mining	1,200	1,948
<sup>a</sup> Guanghui Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,800	1,513
Guangshen Railway Co. Ltd., Class A	Ground Transportation	1,800	726
Guangxi Liugong Machinery Co. Ltd., Class A	Machinery	600	805
Guangzhou Automobile Group Co. Ltd., Class A	Automobiles	1,800	1,882
Guangzhou Automobile Group Co. Ltd., Class H	Automobiles	12,000	4,387
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	Health Care Providers & Services	600	2,208
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	Health Care Providers & Services	1,000	2,217
Guangzhou Haige Communications Group, Inc. Co., Class A	Communications Equipment	600	1,168
Guangzhou Tinci Materials Technology Co. Ltd., Class A	Chemicals	600	1,518
Guolian Minsheng Securities Co. Ltd., Class A	Capital Markets	1,800	2,601
Guosen Securities Co. Ltd., Class A	Capital Markets	1,800	2,895
<sup>a</sup> Guosheng Financial Holding, Inc., Class A	Capital Markets	600	1,261
Guotai Haitong Securities Co. Ltd., Class A	Capital Markets	4,260	11,395
<sup>b</sup> Guotai Haitong Securities Co. Ltd., Class H	Capital Markets	10,528	16,898
Guoyuan Securities Co. Ltd., Class A	Capital Markets	1,200	1,322
H World Group Ltd.	Hotels, Restaurants & Leisure	7,200	24,352
<sup>b</sup> Haidilao International Holding Ltd.	Hotels, Restaurants & Leisure	6,000	11,389
Haier Smart Home Co. Ltd., Class A	Household Durables	1,800	6,227
Haier Smart Home Co. Ltd., Class H	Household Durables	8,400	24,023
<sup>a</sup> Hainan Airlines Holding Co. Ltd., Class A	Passenger Airlines	12,000	2,245
<sup>a</sup> Hainan Airport Infrastructure Co. Ltd., Class A	Real Estate Management & Development	3,000	1,483
Haisco Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	400	2,358
Haitian International Holdings Ltd.	Machinery	2,000	5,197
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	Real Estate Management & Development	1,200	1,633
Hangzhou First Applied Material Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	634	1,147
Hangzhou GreatStar Industrial Co. Ltd., Class A	Household Durables	400	1,424
Hangzhou Robam Appliances Co. Ltd., Class A	Household Durables	600	1,592

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Hangzhou Silan Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	2,079
Hangzhou Tigermed Consulting Co. Ltd., Class A	Life Sciences Tools & Services	300	2,233
<sup>b</sup> Hangzhou Tigermed Consulting Co. Ltd., Class H	Life Sciences Tools & Services	600	2,924
Han's Laser Technology Industry Group Co. Ltd., Class A	Machinery	600	2,041
<sup>b</sup> Hansoh Pharmaceutical Group Co. Ltd.	Pharmaceuticals	4,000	15,159
Heilongjiang Agriculture Co. Ltd., Class A	Food Products	600	1,208
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	Metals & Mining	600	1,394
Henan Shuanghui Investment & Development Co. Ltd., Class A	Food Products	1,200	4,089
Hengan International Group Co. Ltd.	Personal Care Products	2,200	6,320
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	1,185
Hengli Petrochemical Co. Ltd., Class A	Chemicals	1,800	3,583
Hengtong Optic-electric Co. Ltd., Class A	Communications Equipment	600	1,282
Hengyi Petrochemical Co. Ltd., Class A	Chemicals	1,200	985
Hesteel Co. Ltd., Class A	Metals & Mining	3,600	1,086
Hisense Home Appliances Group Co. Ltd., Class H	Household Durables	1,000	2,726
Hithink RoyalFlush Information Network Co. Ltd., Class A	Capital Markets	200	7,623
HLA Group Corp. Ltd., Class A	Specialty Retail	1,200	1,166
Hongta Securities Co. Ltd., Class A	Capital Markets	1,200	1,419
<sup>a</sup> Hopson Development Holdings Ltd.	Real Estate Management & Development	4,200	1,776
<sup>a</sup> Horizon Robotics	Software	28,800	23,810
Hoshine Silicon Industry Co. Ltd., Class A	Chemicals	200	1,323
<sup>a,b</sup> Hua Hong Semiconductor Ltd.	Semiconductors & Semiconductor Equipment	2,000	8,841
Huan Securities Co. Ltd., Class A	Capital Markets	1,200	977
Huadian Power International Corp. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	1,833
Huadian Power International Corp. Ltd., Class H	Independent Power Producers & Energy Traders	6,000	3,180
Huadong Medicine Co. Ltd., Class A	Health Care Providers & Services	600	3,381
Huafon Chemical Co. Ltd., Class A	Chemicals	1,200	1,107
Huagong Tech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	3,938
Huaibei Mining Holdings Co. Ltd., Class A	Metals & Mining	600	950
Hualan Biological Engineering, Inc., Class A	Biotechnology	600	1,313
Huaneng Lancang River Hydropower, Inc., Class A	Independent Power Producers & Energy Traders	1,800	2,400
Huaneng Power International, Inc., Class A	Independent Power Producers & Energy Traders	3,000	2,990
Huaneng Power International, Inc., Class H	Independent Power Producers & Energy Traders	16,000	10,313
Huatai Securities Co. Ltd., Class A	Capital Markets	2,400	5,967
<sup>b</sup> Huatai Securities Co. Ltd., Class H	Capital Markets	4,800	9,722
Huaxia Bank Co. Ltd., Class A	Banks	4,800	5,300
Huaxin Cement Co. Ltd., Class H	Construction Materials	1,200	1,345
Huayu Automotive Systems Co. Ltd., Class A	Automobile Components	1,200	2,957
Hubei Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,800	1,133
Hubei Xingfa Chemicals Group Co. Ltd., Class A	Chemicals	600	1,720
Huizhou Desay Sv Automotive Co. Ltd., Class A	Automobile Components	200	2,852
Humanwell Healthcare Group Co. Ltd., Class A	Pharmaceuticals	600	1,757
Hunan Valin Steel Co. Ltd., Class A	Metals & Mining	2,400	1,474
Hunsun Technologies, Inc., Class A	Software	600	2,809
<sup>a</sup> HUTCHMED China Ltd.	Pharmaceuticals	2,000	6,000
<sup>a,b</sup> Hygeia Healthcare Holdings Co. Ltd., Class C	Health Care Providers & Services	1,200	2,333
Hygon Information Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	11,835
IEIT Systems Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	600	4,262
Iflytek Co. Ltd., Class A	Software	600	4,011
Imeik Technology Development Co. Ltd., Class A	Biotechnology	140	3,417
Industrial & Commercial Bank of China Ltd., Class A	Banks	20,400	21,616
Industrial & Commercial Bank of China Ltd., Class H	Banks	300,000	237,707
Industrial Bank Co. Ltd., Class A	Banks	6,000	19,550

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Industrial Securities Co. Ltd., Class A	Capital Markets	2,400	2,074
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	Metals & Mining	12,600	3,149
Inner Mongolia Berun Chemical Co. Ltd., Class A	Chemicals	1,200	802
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	Oil, Gas & Consumable Fuels	600	1,657
Inner Mongolia ERDOS Resources Co. Ltd., Class B	Metals & Mining	2,400	2,321
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	Chemicals	2,400	1,849
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	Independent Power Producers & Energy Traders	1,800	1,033
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	Food Products	1,800	7,006
Inner Mongolia Yitai Coal Co. Ltd., Class B	Oil, Gas & Consumable Fuels	3,600	7,132
<sup>a,b</sup> Innovent Biologics, Inc., Class B	Biotechnology	6,000	59,924
<sup>a</sup> iQIYI, Inc., ADR	Entertainment	1,788	3,165
<sup>a</sup> IRICO Display Devices Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	1,082
Isoftstone Information Technology Group Co. Ltd., Class A	IT Services	600	4,577
<sup>a</sup> JA Solar Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,136	1,583
Jafron Biomedical Co. Ltd., Class A	Health Care Equipment & Supplies	200	602
JCET Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	2,822
<sup>a,b</sup> JD Health International, Inc.	Consumer Staples Distribution & Retail	3,900	21,363
<sup>a,b</sup> JD Logistics, Inc.	Air Freight & Logistics	7,200	12,052
JD.com, Inc., Class A	Broadline Retail	9,300	151,525
<sup>a</sup> Jiangsu Eastern Shenghong Co. Ltd., Class A	Chemicals	1,800	2,093
Jiangsu Expressway Co. Ltd., Class A	Transportation Infrastructure	600	1,285
Jiangsu Expressway Co. Ltd., Class H	Transportation Infrastructure	4,000	5,646
Jiangsu Financial Leasing Co. Ltd., Class A	Financial Services	1,800	1,523
Jiangsu Hengli Hydraulic Co. Ltd., Class A	Machinery	496	4,985
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	1,800	13,042
<sup>a</sup> Jiangsu Hoperun Software Co. Ltd., Class A	Software	300	2,129
Jiangsu King's Luck Brewery JSC Ltd., Class A	Beverages	600	3,261
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	Media	600	936
Jiangsu Yanghe Distillery Co. Ltd., Class A	Beverages	600	5,407
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	Health Care Equipment & Supplies	300	1,491
Jiangsu Zhongtian Technology Co. Ltd., Class A	Electrical Equipment	1,200	2,422
Jiangxi Copper Co. Ltd., Class A	Metals & Mining	600	1,963
Jiangxi Copper Co. Ltd., Class H	Metals & Mining	5,000	9,707
Jinduicheng Molybdenum Co. Ltd., Class A	Metals & Mining	600	916
<sup>a</sup> Jinko Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	3,600	2,608
<sup>a,b</sup> Jinxin Fertility Group Ltd.	Health Care Providers & Services	9,000	3,508
Jizhong Energy Resources Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,200	963
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	Pharmaceuticals	600	924
Jointown Pharmaceutical Group Co. Ltd., Class A	Health Care Providers & Services	1,606	1,152
JOYY, Inc., ADR	Interactive Media & Services	102	5,193
Juneyao Airlines Co. Ltd., Class A	Passenger Airlines	600	1,128
<sup>a</sup> J-Yuan Trust Co. Ltd., Class A	Capital Markets	3,000	1,235
<sup>a</sup> Kanzhun Ltd., ADR	Interactive Media & Services	1,200	21,408
KE Holdings, Inc., ADR	Real Estate Management & Development	2,472	43,853
Keda Industrial Group Co. Ltd., Class A	Machinery	600	821
Kingboard Holdings Ltd.	Electronic Equipment, Instruments & Components	3,000	9,592
<sup>a</sup> Kingdee International Software Group Co. Ltd.	Software	11,000	21,636
Kingnet Network Co. Ltd., Class A	Entertainment	600	1,617
Kingsoft Corp. Ltd.	Entertainment	3,600	18,757
<sup>a,b</sup> Kuaishou Technology, Class B	Interactive Media & Services	10,200	82,250
Kuang-Chi Technologies Co. Ltd., Class A	Aerospace & Defense	600	3,349
<sup>a</sup> Kunlun Tech Co. Ltd., Class A	Interactive Media & Services	600	2,817

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Kweichow Moutai Co. Ltd., Class A	Beverages	330	64,935
Lao Feng Xiang Co. Ltd., Class B	Textiles, Apparel & Luxury Goods	1,200	4,475
LB Group Co. Ltd., Class A	Chemicals	600	1,358
Lee & Man Paper Manufacturing Ltd.	Paper & Forest Products	6,000	1,735
<sup>a,b</sup> Legend Holdings Corp., Class H	Technology Hardware, Storage & Peripherals	2,400	2,721
Lenovo Group Ltd.	Technology Hardware, Storage & Peripherals	30,000	36,000
Lens Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,800	5,604
Leo Group Co. Ltd., Class A	Media	1,800	879
Lepu Medical Technology Beijing Co. Ltd., Class A	Health Care Equipment & Supplies	600	1,154
Leyard Optoelectronic Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	511
<sup>a</sup> Li Auto, Inc., Class A	Automobiles	4,200	57,248
Li Ning Co. Ltd.	Textiles, Apparel & Luxury Goods	9,000	19,399
Liaoning Port Co. Ltd., Class A	Transportation Infrastructure	5,400	1,131
Lingyi iTech Guangdong Co., Class A	Electronic Equipment, Instruments & Components	2,400	2,878
Livzon Pharmaceutical Group, Inc., Class A	Pharmaceuticals	200	1,006
Livzon Pharmaceutical Group, Inc., Class H	Pharmaceuticals	600	2,259
<sup>b</sup> Longfor Group Holdings Ltd.	Real Estate Management & Development	9,000	10,617
LONGi Green Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,400	5,032
<sup>a</sup> Lufax Holding Ltd., ADR	Consumer Finance	1,164	3,248
Luxi Chemical Group Co. Ltd., Class A	Chemicals	600	863
Luxshare Precision Industry Co. Ltd., Class A	Electronic Equipment, Instruments & Components	2,400	11,623
<sup>a,b</sup> Luye Pharma Group Ltd.	Pharmaceuticals	9,000	4,104
Luzhou Laojiao Co. Ltd., Class A	Beverages	400	6,332
<sup>a</sup> Maanshan Iron & Steel Co. Ltd., Class A	Metals & Mining	1,800	867
Mango Excellent Media Co. Ltd., Class A	Entertainment	600	1,828
Maxscend Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	260	2,590
Meihua Holdings Group Co. Ltd., Class A	Chemicals	1,200	1,791
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	Health Care Providers & Services	1,200	861
<sup>a,b</sup> Meituan, Class B	Hotels, Restaurants & Leisure	19,900	317,639
Metallurgical Corp. of China Ltd., Class A	Construction & Engineering	4,800	1,997
Metallurgical Corp. of China Ltd., Class H	Construction & Engineering	12,000	2,476
<sup>a</sup> Microport Scientific Corp.	Health Care Equipment & Supplies	3,600	4,017
Midea Group Co. Ltd., Class H	Household Durables	2,400	22,762
Ming Yang Smart Energy Group Ltd., Class A	Electrical Equipment	600	962
MINISO Group Holding Ltd.	Broadline Retail	1,200	5,442
Minmetals Capital Co. Ltd., Class A	Capital Markets	1,200	977
Minth Group Ltd.	Automobile Components	3,000	8,560
<sup>a</sup> MMG Ltd.	Metals & Mining	16,000	7,806
Montage Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	306	3,503
Muyuan Foods Co. Ltd., Class A	Food Products	1,596	9,360
Nanjing Iron & Steel Co. Ltd., Class A	Metals & Mining	1,800	1,055
Nanjing Securities Co. Ltd., Class A	Capital Markets	1,200	1,354
NARI Technology Co. Ltd., Class A	Electrical Equipment	2,400	7,508
National Silicon Industry Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	3,136
NAURA Technology Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	200	12,347
<sup>a</sup> NavInfo Co. Ltd., Class A	Software	600	715
NetEase, Inc.	Entertainment	6,900	185,465
New China Life Insurance Co. Ltd., Class A	Insurance	600	4,900
New China Life Insurance Co. Ltd., Class H	Insurance	3,600	19,605
<sup>a</sup> New Hope Liuhe Co. Ltd., Class A	Food Products	1,200	1,571
New Oriental Education & Technology Group, Inc.	Diversified Consumer Services	6,000	32,217
Newland Digital Technology Co. Ltd., Class A	Software	600	2,712
<sup>a</sup> Nine Dragons Paper Holdings Ltd.	Paper & Forest Products	6,000	2,469
<sup>a</sup> Ninestar Corp., Class A	Technology Hardware, Storage & Peripherals	600	1,921
Ningbo Deye Technology Co. Ltd., Class A	Electrical Equipment	252	1,853
Ningbo Joyson Electronic Corp., Class A	Automobile Components	600	1,461
Ningbo Orient Wires & Cables Co. Ltd., Class A	Electrical Equipment	200	1,444
Ningbo Sanxing Medical Electric Co. Ltd., Class A	Electrical Equipment	400	1,252
<sup>a</sup> Ningbo Shanshan Co. Ltd., Class A	Chemicals	600	792
Ningbo Tuopu Group Co. Ltd., Class A	Automobile Components	600	3,958

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Ningbo Zhoushan Port Co. Ltd., Class A	Transportation Infrastructure	1,800	920
Ningxia Baofeng Energy Group Co. Ltd., Class A	Chemicals	2,400	5,408
<sup>a</sup> NIO, Inc., Class A	Automobiles	6,120	21,362
<sup>b</sup> Nongfu Spring Co. Ltd., Class H	Beverages	6,000	30,650
Northeast Securities Co. Ltd., Class A	Capital Markets	600	639
Offshore Oil Engineering Co. Ltd., Class A	Energy Equipment & Services	1,200	915
<sup>a</sup> OFILM Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	1,985
OmniVision Integrated Circuits Group, Inc., Class A	Semiconductors & Semiconductor Equipment	600	10,692
Orient Securities Co. Ltd., Class A	Capital Markets	2,400	3,243
<sup>b</sup> Orient Securities Co. Ltd., Class H	Capital Markets	2,400	1,700
<sup>a</sup> Pacific Securities Co. Ltd., Class A	Capital Markets	1,800	988
<sup>a</sup> Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	Metals & Mining	2,400	858
<sup>a</sup> PDD Holdings, Inc., ADR	Broadline Retail	2,838	297,025
People.cn Co. Ltd., Class A	Media	600	1,693
People's Insurance Co. Group of China Ltd., Class A	Insurance	3,000	3,648
People's Insurance Co. Group of China Ltd., Class H	Insurance	30,000	22,815
PetroChina Co. Ltd., Class A	Oil, Gas & Consumable Fuels	7,200	8,594
PetroChina Co. Ltd., Class H	Oil, Gas & Consumable Fuels	78,000	67,070
<sup>a</sup> Pharmaron Beijing Co. Ltd., Class A	Life Sciences Tools & Services	600	2,056
<sup>a,b</sup> Pharmaron Beijing Co. Ltd., Class H	Life Sciences Tools & Services	1,200	2,534
PICC Property & Casualty Co. Ltd., Class H	Insurance	26,000	50,344
Ping An Bank Co. Ltd., Class A	Banks	5,400	9,099
<sup>b</sup> Ping An Healthcare & Technology Co. Ltd.	Consumer Staples Distribution & Retail	3,600	4,022
Ping An Insurance Group Co. of China Ltd., Class A	Insurance	3,000	23,236
Ping An Insurance Group Co. of China Ltd., Class H	Insurance	24,000	152,408
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	Oil, Gas & Consumable Fuels	600	621
<sup>a</sup> Polaris Bay Group Co. Ltd., Class A	Capital Markets	600	583
Poly Developments & Holdings Group Co. Ltd., Class A	Real Estate Management & Development	3,600	4,071
<sup>d</sup> Poly Property Services Co. Ltd., Class H	Real Estate Management & Development	600	2,534
<sup>b</sup> Pop Mart International Group Ltd.	Specialty Retail	2,400	81,508
Postal Savings Bank of China Co. Ltd., Class A	Banks	9,000	6,873
<sup>b</sup> Postal Savings Bank of China Co. Ltd., Class H	Banks	36,000	25,131
Power Construction Corp. of China Ltd., Class A	Construction & Engineering	4,800	3,263
Qifu Technology, Inc., ADR	Consumer Finance	408	17,691
<sup>a</sup> Qingdao TGOOD Electric Co. Ltd., Class A	Electrical Equipment	600	2,008
<sup>a</sup> Qinghai Salt Lake Industry Co. Ltd., Class A	Chemicals	1,800	4,292
Range Intelligent Computing Technology Group Co. Ltd., Class A	IT Services	600	4,149
<sup>a,b</sup> Remegen Co. Ltd., Class H	Biotechnology	500	3,468
RLX Technology, Inc., ADR	Tobacco	2,466	5,450
Rockchip Electronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	100	2,120
Rongsheng Petrochemical Co. Ltd., Class A	Chemicals	3,050	3,526
SAIC Motor Corp. Ltd., Class A	Automobiles	2,400	5,377
Sailun Group Co. Ltd., Class A	Automobile Components	1,200	2,198
<sup>a</sup> Sanan Optoelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,800	3,121
Sany Heavy Equipment International Holdings Co. Ltd.	Machinery	5,000	4,299
Sany Heavy Industry Co. Ltd., Class A	Machinery	2,400	6,014
Satellite Chemical Co. Ltd., Class A	Chemicals	1,200	2,903
SDIC Capital Co. Ltd., Class A	Capital Markets	1,800	1,890
SDIC Power Holdings Co. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	4,939
Sealand Securities Co. Ltd., Class A	Capital Markets	1,800	1,035
<sup>a</sup> Seazen Group Ltd.	Real Estate Management & Development	12,000	3,562
<sup>a</sup> Seazen Holdings Co. Ltd., Class A	Real Estate Management & Development	600	1,146
<sup>a,b</sup> SenseTime Group, Inc., Class B	Software	96,000	18,222
Seres Group Co. Ltd., Class A	Automobiles	500	9,376
SF Holding Co. Ltd., Class A	Air Freight & Logistics	1,500	10,211

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

SG Micro Corp., Class A	Semiconductors & Semiconductor Equipment	253	2,570
Shaanxi Coal Industry Co. Ltd., Class A	Oil, Gas & Consumable Fuels	3,000	8,058
Shaanxi Energy Investment Co. Ltd., Class A	Independent Power Producers & Energy Traders	600	729
Shaanxi International Trust Co. Ltd., Class A	Capital Markets	1,800	897
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,200	1,116
Shandong Gold Mining Co. Ltd., Class A	Metals & Mining	1,200	5,349
<sup>b</sup> Shandong Gold Mining Co. Ltd., Class H	Metals & Mining	3,000	10,414
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	Machinery	300	2,480
<sup>a</sup> Shandong Hi-speed Co. Ltd., Class A	Transportation Infrastructure	600	893
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	Chemicals	600	1,815
Shandong Nanshan Aluminum Co. Ltd., Class A	Metals & Mining	3,600	1,925
Shandong Sun Paper Industry JSC Ltd., Class A	Paper & Forest Products	600	1,127
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	Health Care Equipment & Supplies	9,600	7,472
<sup>a</sup> Shanghai Aiko Solar Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	1,097
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	200	2,598
Shanghai Baosight Software Co. Ltd., Class A	Software	792	2,612
Shanghai Baosight Software Co. Ltd., Class B	Software	2,880	3,902
<sup>a</sup> Shanghai Construction Group Co. Ltd., Class A	Construction & Engineering	3,000	1,001
<sup>a</sup> Shanghai Electric Group Co. Ltd., Class A	Electrical Equipment	3,600	3,714
<sup>a</sup> Shanghai Electric Group Co. Ltd., Class H	Electrical Equipment	12,000	4,403
Shanghai Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	600	736
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	600	2,102
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	Pharmaceuticals	1,500	3,225
<sup>a</sup> Shanghai Fudan Microelectronics Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	1,000	3,809
Shanghai International Airport Co. Ltd., Class A	Transportation Infrastructure	900	3,992
Shanghai International Port Group Co. Ltd., Class A	Transportation Infrastructure	3,000	2,391
Shanghai Jinjiang International Hotels Co. Ltd., Class B	Hotels, Restaurants & Leisure	600	862
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	Real Estate Management & Development	1,200	968
Shanghai Lingang Holdings Corp. Ltd., Class A	Real Estate Management & Development	600	760
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	Real Estate Management & Development	600	742
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	Real Estate Management & Development	4,800	2,184
Shanghai Mechanical & Electrical Industry Co. Ltd., Class B	Machinery	1,200	1,322
Shanghai Moons' Electric Co. Ltd., Class A	Electrical Equipment	200	1,605
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	Health Care Providers & Services	1,200	2,995
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	Health Care Providers & Services	3,000	4,471
Shanghai Pudong Development Bank Co. Ltd., Class A	Banks	8,400	16,277
Shanghai Putailai New Energy Technology Co. Ltd., Class A	Chemicals	600	1,573
Shanghai RAAS Blood Products Co. Ltd., Class A	Biotechnology	1,800	1,726
Shanghai Rural Commercial Bank Co. Ltd., Class A	Banks	3,000	4,062
<sup>a</sup> Shanghai Stonehill Technology Co. Ltd., Class A	Software	1,800	1,415
Shanghai Tunnel Engineering Co. Ltd., Class A	Construction & Engineering	1,200	1,022
Shanghai United Imaging Healthcare Co. Ltd., Class A	Health Care Equipment & Supplies	216	3,852
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	Specialty Retail	1,200	930

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	Real Estate Management & Development	600	2,153
Shanghai Zhenhua Heavy Industries Co. Ltd., Class B	Machinery	4,200	1,117
Shangri-La Asia Ltd.	Hotels, Restaurants & Leisure	4,000	2,176
Shanjin International Gold Co. Ltd., Class A	Metals & Mining	900	2,380
Shanxi Coal International Energy Group Co. Ltd., Class A	Trading Companies & Distributors	600	731
Shanxi Coking Coal Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,800	1,608
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,200	1,767
<sup>a</sup> Shanxi Meijin Energy Co. Ltd., Class A	Metals & Mining	1,200	724
Shanxi Securities Co. Ltd., Class A	Capital Markets	1,200	978
<sup>a</sup> Shanxi Taigang Stainless Steel Co. Ltd., Class A	Metals & Mining	1,800	902
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	Beverages	400	9,850
<sup>a</sup> Shenergy Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,200	1,441
Shenghe Resources Holding Co. Ltd., Class A	Metals & Mining	600	1,103
Shengyi Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	3,367
Shennan Circuits Co. Ltd., Class A	Electronic Equipment, Instruments & Components	300	4,515
Shenwan Hongyuan Group Co. Ltd., Class A	Capital Markets	6,600	4,625
<sup>b</sup> Shenwan Hongyuan Group Co. Ltd., Class H	Capital Markets	4,800	1,639
Shenzhen Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,200	1,069
<sup>a</sup> Shenzhen Expressway Corp. Ltd., Class H	Transportation Infrastructure	2,000	1,745
Shenzhen Inovance Technology Co. Ltd., Class A	Machinery	800	7,211
Shenzhen International Holdings Ltd.	Transportation Infrastructure	6,000	5,916
Shenzhen Kaifa Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	1,570
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	Health Care Equipment & Supplies	400	12,550
Shenzhen MTC Co. Ltd., Class A	Household Durables	1,800	1,101
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	Health Care Equipment & Supplies	300	2,375
<sup>a</sup> Shenzhen Overseas Chinese Town Co. Ltd., Class A	Real Estate Management & Development	2,400	754
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	400	2,643
Shenzhen SED Industry Co. Ltd., Class A	Construction & Engineering	600	1,694
<sup>a</sup> Shenzhen Sunway Communication Co. Ltd., Class A	Communications Equipment	400	1,251
Shenzhen Transsion Holdings Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	374	4,161
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	Metals & Mining	1,200	767
Shenzhou International Group Holdings Ltd.	Textiles, Apparel & Luxury Goods	3,000	21,325
<sup>a</sup> Shijiazhuang Changshan BeiMing Technology Co. Ltd., Class A	Textiles, Apparel & Luxury Goods	600	1,844
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	620	1,220
<sup>a</sup> Siasun Robot & Automation Co. Ltd., Class A	Machinery	600	1,439
Sichuan Changhong Electric Co. Ltd., Class A	Household Durables	1,200	1,628
Sichuan Chuantou Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,800	4,031
Sichuan Hebang Biotechnology Co. Ltd., Class A	Chemicals	3,000	733
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	600	3,009
<sup>a</sup> Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	Biotechnology	200	8,336
Sichuan Road & Bridge Group Co. Ltd., Class A	Construction & Engineering	1,800	2,488
<sup>a</sup> Sieyuan Electric Co. Ltd., Class A	Electrical Equipment	300	3,054
Silergy Corp.	Semiconductors & Semiconductor Equipment	1,260	15,334
Sinolink Securities Co. Ltd., Class A	Capital Markets	1,200	1,469
Sinoma International Engineering Co., Class A	Construction & Engineering	600	719
Sinoma Science & Technology Co. Ltd., Class A	Chemicals	600	1,633
Sinopec Engineering Group Co. Ltd., Class H	Construction & Engineering	6,000	4,571

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Sinopec Shanghai Petrochemical Co. Ltd., Class A	Chemicals	1,800	716
Sinopec Shanghai Petrochemical Co. Ltd., Class H	Chemicals	12,000	1,941
Sinopharm Group Co. Ltd., Class H	Health Care Providers & Services	4,800	11,239
Sinotrans Ltd., Class A	Air Freight & Logistics	1,200	826
Sinotrans Ltd., Class H	Air Freight & Logistics	6,000	3,042
Sinotruk Hong Kong Ltd.	Machinery	3,000	8,752
SITC International Holdings Co. Ltd.	Marine Transportation	5,000	16,019
Skshu Paint Co. Ltd., Class A	Chemicals	196	1,008
<sup>b</sup> Smooere International Holdings Ltd.	Tobacco	6,960	16,172
Songcheng Performance Development Co. Ltd., Class A	Hotels, Restaurants & Leisure	600	716
SooChow Securities Co. Ltd., Class A	Capital Markets	1,200	1,466
Southwest Securities Co. Ltd., Class A	Capital Markets	2,400	1,457
Spring Airlines Co. Ltd., Class A	Passenger Airlines	300	2,331
Sun Art Retail Group Ltd.	Consumer Staples Distribution & Retail	9,000	2,625
Sungrow Power Supply Co. Ltd., Class A	Electrical Equipment	660	6,244
Sunny Optical Technology Group Co. Ltd.	Electronic Equipment, Instruments & Components	2,400	21,203
Sunwoda Electronic Co. Ltd., Class A	Electrical Equipment	600	1,680
SUPCON Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	358	2,244
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	3,164
Suzhou TFC Optical Communication Co. Ltd., Class A	Communications Equipment	196	2,185
<sup>a</sup> TAL Education Group, ADR	Diversified Consumer Services	1,500	15,330
TangShan Port Group Co. Ltd., Class A	Transportation Infrastructure	1,800	1,020
TBEA Co. Ltd., Class A	Electrical Equipment	1,420	2,365
<sup>a</sup> TCL Technology Group Corp., Class A	Electronic Equipment, Instruments & Components	5,400	3,264
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	1,287
Tencent Holdings Ltd.	Interactive Media & Services	23,100	1,480,166
Tencent Music Entertainment Group, ADR	Entertainment	1,848	36,017
Thunder Software Technology Co. Ltd., Class A	Software	200	1,598
Tian Di Science & Technology Co. Ltd., Class A	Machinery	1,200	1,003
<sup>a</sup> Tianfeng Securities Co. Ltd., Class A	Capital Markets	2,400	1,652
<sup>a</sup> Tianma Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	714
<sup>a</sup> Tianqi Lithium Corp., Class A	Chemicals	600	2,684
Tianshan Aluminum Group Co. Ltd., Class A	Metals & Mining	1,800	2,088
Tianshui Huatian Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	1,692
Tingyi Cayman Islands Holding Corp.	Food Products	6,000	8,790
<sup>d</sup> Tongcheng Travel Holdings Ltd.	Hotels, Restaurants & Leisure	4,800	11,972
TongFu Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	2,146
Tongkun Group Co. Ltd., Class A	Chemicals	600	888
Tongling Nonferrous Metals Group Co. Ltd., Class A	Metals & Mining	3,600	1,679
<sup>a</sup> Tongwei Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	2,806
Topchoice Medical Corp., Class A	Health Care Providers & Services	140	807
<sup>b</sup> Topsports International Holdings Ltd.	Specialty Retail	12,000	4,678
TravelSky Technology Ltd., Class H	Hotels, Restaurants & Leisure	3,000	4,013
<sup>a</sup> Trina Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	2,434
Trip.com Group Ltd.	Hotels, Restaurants & Leisure	2,350	136,510
<sup>a</sup> Tsinghua Tongfang Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	1,200	1,213
Tsingtao Brewery Co. Ltd., Class A	Beverages	400	3,879
Tsingtao Brewery Co. Ltd., Class H	Beverages	2,304	15,042
Unigroup Guoxin Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	319	2,933
Uni-President China Holdings Ltd.	Food Products	5,000	6,051
Unisplendour Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	4,019
Victory Giant Technology Huizhou Co. Ltd., Class A	Electronic Equipment, Instruments & Components	300	5,628
Vipshop Holdings Ltd., ADR	Broadline Retail	1,128	16,976
Walvax Biotechnology Co. Ltd., Class A	Biotechnology	600	921
<sup>a</sup> Wanda Film Holding Co. Ltd., Class A	Entertainment	600	957
Wangsu Science & Technology Co. Ltd., Class A	IT Services	600	898

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Wanhua Chemical Group Co. Ltd., Class A	Chemicals	1,000	7,575
Want Want China Holdings Ltd.	Food Products	12,000	8,377
Wanxiang Qianchao Co. Ltd., Class A	Automobile Components	1,200	1,282
Weibo Corp., Class A	Interactive Media & Services	360	3,497
Weichai Power Co. Ltd., Class A	Machinery	1,800	3,865
Weichai Power Co. Ltd., Class H	Machinery	7,000	14,214
Weifu High-Technology Group Co. Ltd., Class B	Automobile Components	600	916
Wens Foodstuff Group Co. Ltd., Class A	Food Products	1,800	4,292
Western Mining Co. Ltd., Class A	Metals & Mining	600	1,393
Western Securities Co. Ltd., Class A	Capital Markets	1,200	1,320
Wintime Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	6,000	1,122
Wolong Electric Group Co. Ltd., Class A	Electrical Equipment	720	1,987
Wuchan Zhongda Group Co. Ltd., Class A	Distributors	1,800	1,324
<sup>a</sup> Wuhan Guide Infrared Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	1,717
Wuliangye Yibin Co. Ltd., Class A	Beverages	1,200	19,919
WUS Printed Circuit Kunshan Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	3,567
WuXi AppTec Co. Ltd., Class A	Life Sciences Tools & Services	800	7,768
<sup>b</sup> WuXi AppTec Co. Ltd., Class H	Life Sciences Tools & Services	1,200	12,023
<sup>a,b</sup> Wuxi Biologics Cayman, Inc.	Life Sciences Tools & Services	13,000	42,478
<sup>a</sup> WuXi XDC Cayman, Inc.	Life Sciences Tools & Services	1,500	7,949
XCMG Construction Machinery Co. Ltd., Class A	Machinery	3,600	3,905
Xiamen C & D, Inc., Class A	Trading Companies & Distributors	600	869
Xiamen Tungsten Co. Ltd., Class A	Metals & Mining	600	1,752
<sup>a</sup> Xiangcai Co. Ltd., Class A	Capital Markets	600	840
<sup>a,b</sup> Xiaomi Corp., Class B	Technology Hardware, Storage & Peripherals	64,800	494,874
Xinyi Solar Holdings Ltd.	Semiconductors & Semiconductor Equipment	16,500	5,234
<sup>a</sup> XPeng, Inc., Class A	Automobiles	5,400	48,566
Xtep International Holdings Ltd.	Textiles, Apparel & Luxury Goods	6,000	4,303
Xuji Electric Co. Ltd., Class A	Electrical Equipment	400	1,216
<sup>b</sup> Yadea Group Holdings Ltd.	Automobiles	4,200	6,720
<sup>a,c</sup> Yango Group Co. Ltd., Class A	Real Estate Management & Development	2,100	—
Yangzijiang Shipbuilding Holdings Ltd.	Machinery	9,600	16,733
Yankuang Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,560	2,650
Yankuang Energy Group Co. Ltd., Class H	Oil, Gas & Consumable Fuels	11,700	11,640
Yantai Changyu Pioneer Wine Co. Ltd., Class B	Beverages	1,200	1,255
Yealink Network Technology Corp. Ltd., Class A	Communications Equipment	420	2,038
Yifeng Pharmacy Chain Co. Ltd., Class A	Consumer Staples Distribution & Retail	316	1,079
Yihai International Holding Ltd.	Food Products	2,000	3,541
Yihai Kerry Arawana Holdings Co. Ltd., Class A	Food Products	600	2,473
Yili Chuanning Biotechnology Co. Ltd., Class A	Biotechnology	600	1,008
<sup>a</sup> Yonghui Superstores Co. Ltd., Class A	Consumer Staples Distribution & Retail	2,400	1,642
<sup>a</sup> Yonyou Network Technology Co. Ltd., Class A	Software	1,200	2,240
Youngor Fashion Co. Ltd., Class A	Real Estate Management & Development	1,200	1,223
YTO Express Group Co. Ltd., Class A	Air Freight & Logistics	1,200	2,159
Yuexiu Property Co. Ltd.	Real Estate Management & Development	6,000	3,287
Yum China Holdings, Inc.	Hotels, Restaurants & Leisure	1,350	60,432
Yunnan Aluminium Co. Ltd., Class A	Metals & Mining	1,200	2,677
Yunnan Baiyao Group Co. Ltd., Class A	Pharmaceuticals	600	4,673
Yunnan Chihong Zinc&Germanium Co. Ltd., Class A	Metals & Mining	1,200	886
Yunnan Copper Co. Ltd., Class A	Metals & Mining	600	1,065
<sup>a</sup> Yunnan Energy New Material Co. Ltd., Class A	Chemicals	400	1,636
Yunnan Tin Co. Ltd., Class A	Metals & Mining	600	1,282
Yunnan Yuntianhua Co. Ltd., Class A	Chemicals	600	1,840
Yutong Bus Co. Ltd., Class A	Machinery	600	2,082
<sup>a</sup> Zai Lab Ltd.	Biotechnology	3,600	12,589
<sup>a</sup> ZEEKR Intelligent Technology Holding Ltd., ADR	Automobiles	78	1,989
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	200	5,584
Zhaojin Mining Industry Co. Ltd., Class H	Metals & Mining	6,000	15,592
Zhefu Holding Group Co. Ltd., Class A	Commercial Services & Supplies	1,800	774
Zhejiang China Commodities City Group Co. Ltd., Class A	Distributors	1,800	5,197
Zhejiang Chint Electrics Co. Ltd., Class A	Electrical Equipment	600	1,899
Zhejiang Crystal-Optech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	1,673

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Zhejiang Dahua Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	2,660
Zhejiang Expressway Co. Ltd., Class H	Transportation Infrastructure	6,000	5,518
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	600	1,560
Zhejiang Huayou Cobalt Co. Ltd., Class A	Electrical Equipment	600	3,101
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	2,274
Zhejiang Juhua Co. Ltd., Class A	Chemicals	1,200	4,805
<sup>a,b</sup> Zhejiang Leapmotor Technology Co. Ltd.	Automobiles	2,400	16,724
Zhejiang Longsheng Group Co. Ltd., Class A	Chemicals	1,200	1,702
Zhejiang NHU Co. Ltd., Class A	Chemicals	1,200	3,563
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	Machinery	600	2,210
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	Automobile Components	600	1,331
Zhejiang Weixing New Building Materials Co. Ltd., Class A	Building Products	600	868
Zhejiang Zheneng Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	1,776
<sup>a</sup> Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	Machinery	600	1,392
Zheshang Securities Co. Ltd., Class A	Capital Markets	1,200	1,828
<sup>a,b</sup> ZhongAn Online P&C Insurance Co. Ltd., Class H	Insurance	3,000	6,978
Zhongji Innolight Co. Ltd., Class A	Communications Equipment	380	7,738
Zhongjin Gold Corp. Ltd., Class A	Metals & Mining	1,800	3,676
Zhongsheng Group Holdings Ltd.	Specialty Retail	3,000	4,624
Zhongtai Securities Co. Ltd., Class A	Capital Markets	2,400	2,154
Zhuzhou CRRC Times Electric Co. Ltd., Class H	Machinery	1,800	7,246
Zijin Mining Group Co. Ltd., Class A	Metals & Mining	6,000	16,334
Zijin Mining Group Co. Ltd., Class H	Metals & Mining	22,000	56,191
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class A	Machinery	2,400	2,422
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	Machinery	6,000	4,456
ZTE Corp., Class A	Communications Equipment	1,200	5,443
ZTE Corp., Class H	Communications Equipment	2,400	7,429
ZTO Express Cayman, Inc.	Air Freight & Logistics	1,500	26,465
			10,294,324
<b>Hong Kong 5.0%</b>			
AIA Group Ltd.	Insurance	40,000	358,726
<sup>a</sup> Alibaba Health Information Technology Ltd., Class A	Consumer Staples Distribution & Retail	18,000	10,869
<sup>a</sup> Alibaba Pictures Group Ltd., Class A	Entertainment	60,000	7,338
ASMPT Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	8,797
Bank of East Asia Ltd., Class A	Banks	3,600	5,549
Beijing Enterprises Water Group Ltd., Class A	Water Utilities	12,000	3,623
Bosideng International Holdings Ltd., Class A	Textiles, Apparel & Luxury Goods	16,000	9,457
Cathay Pacific Airways Ltd., Class A	Passenger Airlines	4,000	5,452
Champion REIT, Class A	Office REITs	6,000	1,590
China Everbright Environment Group Ltd., Class B	Commercial Services & Supplies	12,000	5,839
China Everbright Ltd., Class A	Capital Markets	4,000	3,710
China Gas Holdings Ltd., Class A	Gas Utilities	9,600	8,964
China Mengniu Dairy Co. Ltd., Class B	Food Products	12,000	24,611
China Power International Development Ltd., Class H	Independent Power Producers & Energy Traders	12,000	4,571
China Resources Beer Holdings Co. Ltd., Class A	Beverages	6,000	19,108
China Resources Gas Group Ltd., Class A	Gas Utilities	3,600	9,195
China Resources Land Ltd., Class H	Real Estate Management & Development	10,900	36,935
China State Construction International Holdings Ltd., Class A	Construction & Engineering	6,000	9,050
<sup>a</sup> China Traditional Chinese Medicine Holdings Co. Ltd.	Pharmaceuticals	12,000	3,378

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

CK Asset Holdings Ltd.	Real Estate Management & Development	6,600	29,090
CK Infrastructure Holdings Ltd., Class A	Electric Utilities	2,500	16,545
CLP Holdings Ltd.	Electric Utilities	6,000	50,522
COSCO SHIPPING Ports Ltd., Class B	Transportation Infrastructure	6,000	3,975
CTF Services Ltd.	Industrial Conglomerates	4,000	3,801
DFI Retail Group Holdings Ltd., Class A	Consumer Staples Distribution & Retail	1,200	3,312
Far East Horizon Ltd.	Financial Services	6,000	5,213
Geely Automobile Holdings Ltd.	Automobiles	22,000	44,729
Guangdong Investment Ltd.	Water Utilities	12,000	10,028
Hang Lung Group Ltd.	Real Estate Management & Development	3,000	5,220
Hang Lung Properties Ltd.	Real Estate Management & Development	7,000	6,679
Hang Seng Bank Ltd.	Banks	2,400	35,954
Henderson Land Development Co. Ltd.	Real Estate Management & Development	5,000	17,484
Hong Kong & China Gas Co. Ltd.	Gas Utilities	42,000	35,259
Hong Kong Exchanges & Clearing Ltd.	Capital Markets	4,500	240,076
Hongkong Land Holdings Ltd.	Real Estate Management & Development	3,600	20,772
Hutchison Port Holdings Trust	Transportation Infrastructure	19,800	3,445
Hysan Development Co. Ltd.	Real Estate Management & Development	2,000	3,592
<sup>a</sup> J&T Global Express Ltd.	Air Freight & Logistics	21,600	18,656
Jardine Matheson Holdings Ltd.	Industrial Conglomerates	750	36,045
Johnson Electric Holdings Ltd.	Automobile Components	1,500	4,127
Kerry Properties Ltd.	Real Estate Management & Development	2,000	5,159
Kingboard Laminates Holdings Ltd.	Electronic Equipment, Instruments & Components	3,000	3,654
Kunlun Energy Co. Ltd.	Gas Utilities	14,000	13,590
Link REIT	Retail REITs	9,600	51,241
Man Wah Holdings Ltd.	Household Durables	4,800	2,635
MTR Corp. Ltd.	Ground Transportation	6,000	21,554
<sup>a</sup> New World Development Co. Ltd.	Real Estate Management & Development	6,000	4,357
Orient Overseas International Ltd.	Marine Transportation	600	10,196
PCCW Ltd.	Diversified Telecommunication Services	12,000	8,148
Power Assets Holdings Ltd.	Electric Utilities	5,000	32,134
Shanghai Industrial Holdings Ltd.	Industrial Conglomerates	2,000	3,455
Shougang Fushan Resources Group Ltd.	Metals & Mining	12,000	4,372
Sino Biopharmaceutical Ltd.	Pharmaceuticals	36,000	24,122
Sino Land Co. Ltd.	Real Estate Management & Development	13,300	14,147
Sun Hung Kai Properties Ltd.	Real Estate Management & Development	5,190	59,536
Swire Pacific Ltd., Class A	Industrial Conglomerates	1,000	8,567
Swire Pacific Ltd., Class B	Industrial Conglomerates	2,500	3,541
Swire Properties Ltd.	Real Estate Management & Development	3,600	8,989
Techtronic Industries Co. Ltd.	Machinery	5,500	60,465
United Energy Group Ltd.	Oil, Gas & Consumable Fuels	24,000	1,590
VTech Holdings Ltd.	Communications Equipment	600	4,353
<sup>b</sup> WH Group Ltd.	Food Products	30,000	28,854
Wharf Holdings Ltd.	Real Estate Management & Development	3,600	10,961
Wharf Real Estate Investment Co. Ltd.	Real Estate Management & Development	6,000	16,968
Xinyi Glass Holdings Ltd.	Building Products	6,400	6,147
Yue Yuen Industrial Holdings Ltd.	Textiles, Apparel & Luxury Goods	3,000	4,594
			1,544,615
<b>India 22.0%</b>			
360 ONE WAM Ltd.	Capital Markets	866	12,062
3M India Ltd.	Industrial Conglomerates	12	3,988
Aarti Industries Ltd.	Chemicals	798	4,461
ABB India Ltd.	Electrical Equipment	192	13,613
ACC Ltd.	Construction Materials	288	6,438
<sup>a</sup> Adani Energy Solutions Ltd.	Electric Utilities	1,086	11,166
Adani Enterprises Ltd.	Trading Companies & Distributors	972	29,688
<sup>a</sup> Adani Green Energy Ltd.	Independent Power Producers & Energy Traders	1,000	11,959
Adani Ports & Special Economic Zone Ltd.	Transportation Infrastructure	2,748	46,469
<sup>a</sup> Adani Power Ltd.	Independent Power Producers & Energy Traders	3,900	26,637
Adani Total Gas Ltd.	Gas Utilities	846	6,666
<sup>a</sup> Aditya Birla Capital Ltd.	Financial Services	2,394	7,721
AIA Engineering Ltd.	Machinery	114	4,400
Ajanta Pharma Ltd.	Pharmaceuticals	162	4,862
Alkem Laboratories Ltd.	Pharmaceuticals	150	8,639

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Ambuja Cements Ltd.	Construction Materials	2,970	19,998
Apar Industries Ltd.	Industrial Conglomerates	60	6,102
APL Apollo Tubes Ltd.	Metals & Mining	660	13,384
Apollo Hospitals Enterprise Ltd.	Health Care Providers & Services	378	31,920
Ashok Leyland Ltd.	Machinery	5,304	15,518
Asian Paints Ltd.	Chemicals	1,638	44,715
Astral Ltd.	Building Products	462	8,117
<sup>b</sup> AU Small Finance Bank Ltd.	Banks	1,332	12,697
<sup>a</sup> Aurobindo Pharma Ltd.	Pharmaceuticals	1,056	13,973
<sup>a,b</sup> Avenue Supermarts Ltd.	Consumer Staples Distribution & Retail	546	27,837
<sup>a</sup> AWL Agri Business Ltd.	Food Products	1,248	3,783
Axis Bank Ltd.	Banks	8,532	119,305
Bajaj Auto Ltd.	Automobiles	246	24,026
Bajaj Finance Ltd.	Consumer Finance	10,480	114,442
Bajaj Finserv Ltd.	Financial Services	1,416	33,947
Bajaj Holdings & Investment Ltd.	Financial Services	102	17,102
<sup>a</sup> Bajaj Housing Finance Ltd.	Financial Services	3,564	5,064
Balkrishna Industries Ltd.	Automobile Components	288	8,212
<sup>b</sup> Bandhan Bank Ltd.	Banks	3,078	6,806
Bank of Baroda	Banks	3,912	11,348
Bank of India	Banks	3,552	4,910
Bank of Maharashtra	Banks	5,826	3,880
Bata India Ltd.	Textiles, Apparel & Luxury Goods	252	3,588
Bayer CropScience Ltd.	Chemicals	48	3,523
Berger Paints India Ltd.	Chemicals	912	6,302
<sup>d</sup> Bharat Dynamics Ltd.	Aerospace & Defense	348	7,885
Bharat Electronics Ltd.	Aerospace & Defense	13,338	65,555
Bharat Forge Ltd.	Automobile Components	954	14,551
Bharat Heavy Electricals Ltd.	Electrical Equipment	4,692	14,569
Bharat Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	7,320	28,333
Bharti Airtel Ltd.	Wireless Telecommunication Services	630	11,236
Bharti Airtel Ltd.	Wireless Telecommunication Services	10,014	234,656
Bharti Hexacom Ltd.	Wireless Telecommunication Services	280	6,375
Biocon Ltd.	Biotechnology	1,740	7,217
Blue Star Ltd.	Building Products	470	8,964
Bosch Ltd.	Automobile Components	30	11,432
Britannia Industries Ltd.	Food Products	438	29,883
BSE Ltd.	Capital Markets	750	24,225
Canara Bank	Banks	6,612	8,805
Castrol India Ltd.	Chemicals	1,842	4,762
<sup>d</sup> Central Depository Services India Ltd.	Capital Markets	384	8,033
CG Power & Industrial Solutions Ltd.	Electrical Equipment	2,406	19,138
Cholamandalam Investment & Finance Co. Ltd.	Consumer Finance	1,554	29,500
Cipla Ltd.	Pharmaceuticals	2,136	37,507
Coal India Ltd.	Oil, Gas & Consumable Fuels	8,466	38,692
<sup>b</sup> Cochin Shipyard Ltd.	Machinery	318	7,660
Coforge Ltd.	IT Services	1,200	26,929
Colgate-Palmolive India Ltd.	Personal Care Products	486	13,641
Container Corp. of India Ltd.	Ground Transportation	996	8,824
Coromandel International Ltd.	Chemicals	438	12,795
CRISIL Ltd.	Capital Markets	78	5,501
Cummins India Ltd.	Machinery	510	20,216
Dabur India Ltd.	Personal Care Products	2,148	12,154
Dalmia Bharat Ltd.	Construction Materials	282	7,259
Deepak Nitrite Ltd.	Chemicals	270	6,256
Divi's Laboratories Ltd.	Life Sciences Tools & Services	486	38,589
<sup>d</sup> Dixon Technologies India Ltd.	Household Durables	120	20,965
DLF Ltd.	Real Estate Management & Development	2,364	23,094
<sup>b</sup> Dr. Lal PathLabs Ltd.	Health Care Providers & Services	132	4,304
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	2,310	34,566
Eicher Motors Ltd.	Automobiles	498	32,847
Emami Ltd.	Personal Care Products	714	4,759
Embassy Office Parks REIT	Office REITs	3,258	14,797
<sup>b</sup> Endurance Technologies Ltd.	Automobile Components	120	3,876
Escorts Kubota Ltd.	Machinery	102	3,966

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Eternal Ltd.	Hotels, Restaurants & Leisure	16,770	51,653
Exide Industries Ltd.	Automobile Components	1,578	7,135
Federal Bank Ltd.	Banks	6,750	16,774
Fortis Healthcare Ltd.	Health Care Providers & Services	1,824	16,898
<sup>a</sup> FSN E-Commerce Ventures Ltd.	Specialty Retail	4,260	10,351
GAIL India Ltd.	Gas Utilities	10,074	22,417
GE Vernova T&D India Ltd.	Electrical Equipment	468	12,885
<sup>b</sup> General Insurance Corp. of India	Insurance	1,158	5,201
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	162	6,400
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	570	11,657
<sup>a</sup> GMR Airports Ltd.	Transportation Infrastructure	9,738	9,673
Godrej Consumer Products Ltd.	Personal Care Products	1,500	20,611
<sup>a</sup> Godrej Industries Ltd.	Industrial Conglomerates	216	3,139
<sup>a</sup> Godrej Properties Ltd.	Real Estate Management & Development	516	14,098
Grasim Industries Ltd.	Construction Materials	1,326	43,981
Gujarat Fluorochemicals Ltd.	Chemicals	156	6,605
Gujarat Gas Ltd.	Gas Utilities	654	3,621
Havells India Ltd.	Electrical Equipment	852	15,410
HCL Technologies Ltd.	IT Services	3,912	78,851
<sup>b</sup> HDFC Asset Management Co. Ltd.	Capital Markets	366	22,157
HDFC Bank Ltd.	Banks	21,150	493,607
<sup>b</sup> HDFC Life Insurance Co. Ltd.	Insurance	3,522	33,442
Hero MotoCorp Ltd.	Automobiles	486	24,012
Hindalco Industries Ltd.	Metals & Mining	5,430	43,869
<sup>d</sup> Hindustan Aeronautics Ltd.	Aerospace & Defense	708	40,203
Hindustan Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	3,576	18,266
Hindustan Unilever Ltd.	Personal Care Products	3,300	88,295
Hindustan Zinc Ltd.	Metals & Mining	1,392	7,318
Hitachi Energy India Ltd.	Electrical Equipment	48	11,198
Honeywell Automation India Ltd.	Electronic Equipment, Instruments & Components	8	3,671
Housing & Urban Development Corp. Ltd.	Financial Services	1,884	5,219
<sup>a</sup> Hyundai Motor India Ltd.	Automobiles	528	13,666
ICICI Bank Ltd.	Banks	19,692	331,981
<sup>b</sup> ICICI Lombard General Insurance Co. Ltd.	Insurance	894	21,268
<sup>b</sup> ICICI Prudential Life Insurance Co. Ltd.	Insurance	1,362	10,448
IDBI Bank Ltd.	Banks	1,848	2,229
<sup>a</sup> IDFC First Bank Ltd.	Banks	13,488	11,456
Indian Bank	Banks	966	7,248
Indian Hotels Co. Ltd.	Hotels, Restaurants & Leisure	3,174	28,139
Indian Oil Corp. Ltd.	Oil, Gas & Consumable Fuels	14,028	24,039
Indian Railway Catering & Tourism Corp. Ltd.	Commercial Services & Supplies	1,098	10,006
<sup>b</sup> Indian Railway Finance Corp. Ltd.	Financial Services	6,576	10,867
<sup>a</sup> Indian Renewable Energy Development Agency Ltd.	Financial Services	2,592	5,142
Indraprastha Gas Ltd.	Gas Utilities	2,724	6,920
<sup>a</sup> Indus Towers Ltd.	Diversified Telecommunication Services	4,878	23,952
<sup>a</sup> IndusInd Bank Ltd.	Banks	444	4,515
Info Edge India Ltd.	Interactive Media & Services	1,302	22,595
Infosys Ltd.	IT Services	13,146	245,537
<sup>a,b</sup> InterGlobe Aviation Ltd.	Passenger Airlines	708	49,340
Ipca Laboratories Ltd.	Pharmaceuticals	516	8,362
IRB Infrastructure Developers Ltd.	Construction & Engineering	7,494	4,335
<sup>a</sup> ITC Hotels Ltd.	Hotels, Restaurants & Leisure	3,486	9,040
ITC Ltd.	Tobacco	11,148	54,135
Jindal Stainless Ltd.	Metals & Mining	1,116	9,175
Jindal Steel & Power Ltd.	Metals & Mining	1,386	15,219
<sup>a</sup> Jio Financial Services Ltd.	Financial Services	11,634	44,326
JSW Energy Ltd.	Independent Power Producers & Energy Traders	1,950	11,871
JSW Infrastructure Ltd.	Transportation Infrastructure	948	3,461
JSW Steel Ltd.	Metals & Mining	3,258	38,769
Jubilant Foodworks Ltd.	Hotels, Restaurants & Leisure	1,410	11,538
Kalyan Jewellers India Ltd.	Textiles, Apparel & Luxury Goods	1,416	9,178
Kansai Nerolac Paints Ltd.	Chemicals	798	2,346
<sup>a</sup> Kaynes Technology India Ltd.	Electronic Equipment, Instruments & Components	102	7,249
KEI Industries Ltd.	Electrical Equipment	228	10,083

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Kotak Mahindra Bank Ltd.	Banks	4,080	102,928
KPIT Technologies Ltd.	Software	552	8,102
L&T Finance Ltd.	Financial Services	2,982	7,163
<sup>b</sup> L&T Technology Services Ltd.	Professional Services	102	5,236
Larsen & Toubro Ltd.	Construction & Engineering	2,514	107,578
<sup>b</sup> Laurus Labs Ltd.	Pharmaceuticals	1,368	11,562
LIC Housing Finance Ltd.	Financial Services	1,086	7,837
Linde India Ltd.	Chemicals	84	6,519
Lloyds Metals & Energy Ltd.	Metals & Mining	438	8,115
<sup>b</sup> LTIMindtree Ltd.	IT Services	348	21,575
Lupin Ltd.	Pharmaceuticals	918	20,745
<sup>b</sup> Macrotech Developers Ltd.	Real Estate Management & Development	1,044	16,851
Mahindra & Mahindra Financial Services Ltd.	Consumer Finance	2,310	7,271
Mahindra & Mahindra Ltd.	Automobiles	3,474	128,946
Mangalore Refinery & Petrochemicals Ltd.	Oil, Gas & Consumable Fuels	672	1,123
<sup>a</sup> Mankind Pharma Ltd.	Pharmaceuticals	420	11,361
Marico Ltd.	Food Products	1,902	16,020
Maruti Suzuki India Ltd.	Automobiles	492	71,138
<sup>a</sup> Max Financial Services Ltd.	Insurance	984	18,899
Max Healthcare Institute Ltd.	Health Care Providers & Services	2,802	41,690
Mazagon Dock Shipbuilders Ltd.	Aerospace & Defense	288	10,895
Metro Brands Ltd.	Specialty Retail	192	2,575
Motilal Oswal Financial Services Ltd.	Capital Markets	534	5,418
Mphasis Ltd.	IT Services	426	14,134
MRF Ltd.	Automobile Components	8	13,280
Muthoot Finance Ltd.	Consumer Finance	390	11,932
National Aluminium Co. Ltd.	Metals & Mining	3,340	7,505
Nestle India Ltd.	Food Products	1,332	38,290
<sup>b</sup> New India Assurance Co. Ltd.	Insurance	852	1,912
NHPC Ltd.	Independent Power Producers & Energy Traders	11,610	11,617
<sup>b</sup> Nippon Life India Asset Management Ltd.	Capital Markets	678	6,325
NLC India Ltd.	Independent Power Producers & Energy Traders	1,278	3,431
NMDC Ltd.	Metals & Mining	12,708	10,373
<sup>a</sup> NTPC Green Energy Ltd.	Independent Power Producers & Energy Traders	3,510	4,285
NTPC Ltd.	Independent Power Producers & Energy Traders	17,568	68,604
Oberoi Realty Ltd.	Real Estate Management & Development	426	9,466
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	14,556	41,450
Oil India Ltd.	Oil, Gas & Consumable Fuels	1,998	10,117
<sup>a</sup> One 97 Communications Ltd.	Financial Services	1,146	12,347
Oracle Financial Services Software Ltd.	Software	90	9,430
Page Industries Ltd.	Textiles, Apparel & Luxury Goods	24	13,827
Patanjali Foods Ltd.	Food Products	408	7,853
<sup>a</sup> PB Fintech Ltd.	Insurance	1,158	24,628
Persistent Systems Ltd.	IT Services	384	27,051
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	2,748	9,674
Phoenix Mills Ltd.	Real Estate Management & Development	696	12,674
PI Industries Ltd.	Chemicals	306	14,646
Pidilite Industries Ltd.	Chemicals	576	20,515
Piramal Enterprises Ltd.	Financial Services	414	5,524
Polycab India Ltd.	Electrical Equipment	186	14,208
<sup>a</sup> Poonawalla Fincorp Ltd.	Consumer Finance	936	5,087
Power Finance Corp. Ltd.	Financial Services	5,400	26,912
Power Grid Corp. of India Ltd.	Electric Utilities	16,890	59,064
<sup>b</sup> Premier Energies Ltd.	Semiconductors & Semiconductor Equipment	342	4,232
Prestige Estates Projects Ltd.	Real Estate Management & Development	582	11,248
Punjab National Bank	Banks	8,586	11,063
<sup>d</sup> Rail Vikas Nigam Ltd.	Construction & Engineering	2,160	10,017
<sup>b</sup> RBL Bank Ltd.	Banks	1,722	4,989
REC Ltd.	Financial Services	4,608	21,621
Relaxo Footwears Ltd.	Textiles, Apparel & Luxury Goods	282	1,430
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	25,434	445,036
Samvardhana Motherson International Ltd.	Automobile Components	10,998	19,856
SBI Cards & Payment Services Ltd.	Consumer Finance	1,122	12,469
<sup>b</sup> SBI Life Insurance Co. Ltd.	Insurance	1,590	34,082
Schaeffler India Ltd.	Machinery	156	7,362

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Shree Cement Ltd.	Construction Materials	36	13,026
Shriram Finance Ltd.	Consumer Finance	4,644	38,277
Siemens Ltd.	Industrial Conglomerates	336	12,739
SJVN Ltd.	Electric Utilities	2,814	3,299
Solar Industries India Ltd.	Chemicals	90	18,468
<sup>b</sup> Sona Blw Precision Forgings Ltd.	Automobile Components	1,668	9,362
SRF Ltd.	Chemicals	528	19,961
<sup>a</sup> Star Health & Allied Insurance Co. Ltd.	Insurance	888	4,377
State Bank of India	Banks	6,684	63,937
Steel Authority of India Ltd.	Metals & Mining	5,238	8,062
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	3,978	77,728
Sun TV Network Ltd.	Media	330	2,303
Sundaram Finance Ltd.	Consumer Finance	252	15,202
Supreme Industries Ltd.	Chemicals	222	11,368
<sup>a</sup> Suzlon Energy Ltd.	Electrical Equipment	40,626	32,080
<sup>a</sup> Swiggy Ltd.	Hotels, Restaurants & Leisure	1,488	6,947
<sup>b</sup> Syngene International Ltd.	Life Sciences Tools & Services	744	5,543
Tata Communications Ltd.	Diversified Telecommunication Services	408	8,043
Tata Consultancy Services Ltd.	IT Services	3,816	154,046
Tata Consumer Products Ltd.	Food Products	2,424	31,060
Tata Elxsi Ltd.	Software	126	9,271
Tata Motors Ltd., Class A	Automobiles	7,675	61,572
Tata Power Co. Ltd.	Electric Utilities	6,294	29,756
Tata Steel Ltd.	Metals & Mining	30,888	57,540
Tata Technologies Ltd.	IT Services	570	4,726
<sup>a</sup> Tata Teleservices Maharashtra Ltd.	Diversified Telecommunication Services	1,956	1,507
Tech Mahindra Ltd.	IT Services	2,328	45,794
Thermax Ltd.	Machinery	108	4,306
<sup>a</sup> Titan Co. Ltd.	Textiles, Apparel & Luxury Goods	1,368	58,864
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	402	15,976
Torrent Power Ltd.	Electric Utilities	702	12,013
Trent Ltd.	Specialty Retail	678	49,154
Tube Investments of India Ltd.	Automobile Components	396	14,356
TVS Motor Co. Ltd.	Automobiles	870	29,602
UltraTech Cement Ltd.	Construction Materials	450	63,454
Union Bank of India Ltd.	Banks	5,778	10,349
United Breweries Ltd.	Beverages	270	6,143
United Spirits Ltd.	Beverages	1,086	18,084
UNO Minda Ltd.	Automobile Components	660	8,499
UPL Ltd.	Chemicals	2,136	16,470
Varun Beverages Ltd.	Beverages	5,024	26,804
Vedant Fashions Ltd.	Textiles, Apparel & Luxury Goods	234	2,214
Vedanta Ltd.	Metals & Mining	6,042	32,468
<sup>a</sup> Vishal Mega Mart Ltd.	Broadline Retail	7,584	11,848
<sup>a</sup> Vodafone Idea Ltd.	Wireless Telecommunication Services	96,810	8,387
Voltas Ltd.	Construction & Engineering	852	13,055
<sup>a</sup> WAAREE Energies Ltd.	Semiconductors & Semiconductor Equipment	300	10,982
Whirlpool of India Ltd.	Household Durables	252	4,118
Wipro Ltd.	IT Services	10,440	32,379
<sup>a</sup> Yes Bank Ltd.	Banks	69,060	16,379
Zee Entertainment Enterprises Ltd.	Media	3,228	5,505
Zydus Lifesciences Ltd.	Pharmaceuticals	960	11,082
			<u>6,858,234</u>
<b>Indonesia 1.3%</b>			
Alamtri Resources Indonesia Tbk. PT, Class B	Oil, Gas & Consumable Fuels	35,400	3,990
<sup>a</sup> Amman Mineral Internasional PT	Metals & Mining	45,000	23,422
Astra International Tbk. PT, Class H	Industrial Conglomerates	76,200	21,121
Avia Avian Tbk. PT	Chemicals	38,600	999
Bank Central Asia Tbk. PT, Class A	Banks	183,300	97,944
Bank Mandiri Persero Tbk. PT, Class A	Banks	162,000	48,695
Bank Negara Indonesia Persero Tbk. PT, Class H	Banks	45,000	11,420
Bank Rakyat Indonesia Persero Tbk. PT, Class A	Banks	246,600	56,808
Bank Syariah Indonesia Tbk. PT	Banks	12,000	1,907

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Barito Pacific Tbk. PT, Class A	Chemicals	77,400	7,914
Bukit Asam Tbk. PT, Class A	Oil, Gas & Consumable Fuels	12,000	1,818
<sup>a</sup> Bumi Serpong Damai Tbk. PT, Class A	Real Estate Management & Development	11,400	551
Charoen Pokphand Indonesia Tbk. PT, Class A	Food Products	28,200	8,164
Dayamitra Telekomunikasi PT	Diversified Telecommunication Services	69,600	2,379
Elang Mahkota Teknologi Tbk. PT	Media	60,600	1,807
First Pacific Co. Ltd.	Food Products	8,000	5,666
<sup>a</sup> GoTo Gojek Tokopedia Tbk. PT	Broadline Retail	3,231,000	11,543
<sup>a</sup> Gudang Garam Tbk. PT	Tobacco	1,800	1,014
Indah Kiat Pulp & Paper Tbk. PT	Paper & Forest Products	10,200	3,613
Indocement Tunggul Prakarsa Tbk. PT	Construction Materials	3,600	1,181
Indofood CBP Sukses Makmur Tbk. PT	Food Products	7,800	5,045
Indofood Sukses Makmur Tbk. PT	Food Products	16,800	8,408
Indosat Tbk. PT	Wireless Telecommunication Services	21,600	2,781
Jasa Marga Persero Tbk. PT	Transportation Infrastructure	5,400	1,214
Kalbe Farma Tbk. PT	Pharmaceuticals	73,200	6,876
Mayora Indah Tbk. PT	Food Products	13,800	1,777
<sup>a</sup> Merdeka Copper Gold Tbk. PT	Metals & Mining	46,200	5,691
Perusahaan Gas Negara Tbk. PT	Gas Utilities	30,600	3,044
Petrindo Jaya Kreasi Tbk. PT	Oil, Gas & Consumable Fuels	6,600	5,122
Sarana Menara Nusantara Tbk. PT	Diversified Telecommunication Services	42,600	1,296
Semen Indonesia Persero Tbk. PT	Construction Materials	13,200	2,187
Sumber Alfaria Trijaya Tbk. PT	Consumer Staples Distribution & Retail	75,300	11,085
Telkom Indonesia Persero Tbk. PT, Class B	Diversified Telecommunication Services	162,600	27,843
Tower Bersama Infrastructure Tbk. PT	Diversified Telecommunication Services	2,400	340
Trimegah Bangun Persada Tbk. PT	Metals & Mining	31,200	1,268
Unilever Indonesia Tbk. PT	Household Products	22,800	2,036
United Tractors Tbk. PT	Oil, Gas & Consumable Fuels	5,400	7,135
Vale Indonesia Tbk. PT	Metals & Mining	8,400	1,785
XLSMART Telecom Sejahtera Tbk. PT	Wireless Telecommunication Services	16,800	2,328
			409,217
<b>Italy 0.0%†</b>			
PRADA SpA	Textiles, Apparel & Luxury Goods	1,800	11,167
<b>Macau 0.2%</b>			
Galaxy Entertainment Group Ltd.	Hotels, Restaurants & Leisure	8,040	35,693
MGM China Holdings Ltd.	Hotels, Restaurants & Leisure	2,400	3,938
Sands China Ltd.	Hotels, Restaurants & Leisure	7,200	14,987
<sup>a</sup> SJM Holdings Ltd.	Hotels, Restaurants & Leisure	12,000	3,868
Wynn Macau Ltd.	Hotels, Restaurants & Leisure	4,800	3,314
			61,800
<b>Malaysia 1.7%</b>			
99 Speed Mart Retail Holdings Bhd.	Consumer Staples Distribution & Retail	5,400	2,680
Alliance Bank Malaysia Bhd., Class A	Banks	3,000	3,071
AMMB Holdings Bhd.	Banks	10,200	12,355
Axiata Group Bhd., Class A	Wireless Telecommunication Services	16,200	8,888
CelcomDigi Bhd.	Wireless Telecommunication Services	14,400	13,441
CIMB Group Holdings Bhd., Class A	Banks	31,200	50,314
Dialog Group Bhd., Class A	Energy Equipment & Services	16,200	6,079
Fraser & Neave Holdings Bhd.	Beverages	600	4,198
Gamuda Bhd.	Construction & Engineering	18,600	21,160
Genting Bhd.	Hotels, Restaurants & Leisure	7,200	5,216
Genting Malaysia Bhd.	Hotels, Restaurants & Leisure	10,800	4,951
Hartalega Holdings Bhd.	Health Care Equipment & Supplies	6,600	2,571
Hong Leong Bank Bhd.	Banks	2,400	11,172
Hong Leong Financial Group Bhd.	Banks	600	2,366
IHH Healthcare Bhd.	Health Care Providers & Services	11,400	18,465
IJM Corp. Bhd.	Construction & Engineering	12,000	7,467
IOI Corp. Bhd.	Food Products	10,200	9,060
Kuala Lumpur Kepong Bhd.	Food Products	1,800	8,849
Malayan Banking Bhd.	Banks	28,200	64,966
Maxis Bhd.	Wireless Telecommunication Services	10,200	8,745
MISC Bhd.	Marine Transportation	7,200	12,979
<sup>b</sup> Mr. DIY Group M Bhd.	Specialty Retail	13,200	5,141

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Nestle Malaysia Bhd.	Food Products	240	4,373
Petronas Chemicals Group Bhd.	Chemicals	10,800	8,952
Petronas Dagangan Bhd.	Oil, Gas & Consumable Fuels	1,200	6,133
Petronas Gas Bhd.	Gas Utilities	3,600	15,065
PPB Group Bhd.	Food Products	2,400	5,860
Press Metal Aluminium Holdings Bhd.	Metals & Mining	12,600	15,501
Public Bank Bhd.	Banks	54,600	55,890
QL Resources Bhd.	Food Products	5,700	6,227
RHB Bank Bhd.	Banks	7,800	11,671
SD Guthrie Bhd.	Food Products	13,800	15,208
Sime Darby Bhd.	Industrial Conglomerates	15,000	5,878
Sunway Bhd.	Industrial Conglomerates	9,000	10,046
Telekom Malaysia Bhd.	Diversified Telecommunication Services	4,200	6,534
Tenaga Nasional Bhd.	Electric Utilities	16,800	57,377
<sup>a</sup> Top Glove Corp. Bhd.	Health Care Equipment & Supplies	20,400	3,440
YTL Corp. Bhd.	Multi-Utilities	13,800	7,604
YTL Power International Bhd.	Multi-Utilities	9,600	9,074
			528,967
<b>Philippines 0.6%</b>			
ACEN Corp.	Independent Power Producers & Energy Traders	35,400	1,628
Ayala Corp., Class A	Industrial Conglomerates	1,140	11,536
Ayala Land, Inc., Class A	Real Estate Management & Development	25,200	12,079
Bank of the Philippine Islands, Class A	Banks	7,036	16,238
BDO Unibank, Inc., Class A	Banks	8,520	23,111
Bloomerry Resorts Corp., Class H	Hotels, Restaurants & Leisure	10,800	980
Converge Information & Communications Technology Solutions, Inc.	Diversified Telecommunication Services	9,600	3,316
DMCI Holdings, Inc., Class A	Industrial Conglomerates	13,800	2,670
Globe Telecom, Inc.	Wireless Telecommunication Services	120	3,583
GT Capital Holdings, Inc.	Industrial Conglomerates	360	3,668
International Container Terminal Services, Inc.	Transportation Infrastructure	4,020	29,331
JG Summit Holdings, Inc.	Industrial Conglomerates	11,400	4,044
Jollibee Foods Corp.	Hotels, Restaurants & Leisure	1,636	6,273
LT Group, Inc.	Industrial Conglomerates	7,200	1,644
Manila Electric Co.	Electric Utilities	900	8,604
Megaworld Corp.	Real Estate Management & Development	24,000	839
Metropolitan Bank & Trust Co.	Banks	6,720	8,649
<sup>b</sup> Monde Nissin Corp.	Food Products	17,400	2,286
PLDT, Inc.	Wireless Telecommunication Services	360	7,778
Puregold Price Club, Inc.	Consumer Staples Distribution & Retail	4,060	2,595
Semirara Mining & Power Corp.	Oil, Gas & Consumable Fuels	3,000	1,757
SM Prime Holdings, Inc.	Real Estate Management & Development	37,200	15,486
Universal Robina Corp.	Food Products	3,000	4,769
			172,864
<b>Singapore 3.3%</b>			
<sup>b</sup> BOC Aviation Ltd., Class A	Trading Companies & Distributors	600	4,968
CapitaLand Ascendas REIT, Class A	Industrial REITs	13,200	27,775
CapitaLand Ascott Trust, Class A	Hotel & Resort REITs	9,600	6,671
CapitaLand Integrated Commercial Trust, Class A	Retail REITs	21,136	36,011
CapitaLand Investment Ltd.	Real Estate Management & Development	8,400	17,477
City Developments Ltd., Class H	Real Estate Management & Development	1,200	4,890
ComfortDelGro Corp. Ltd., Class H	Ground Transportation	7,800	8,757
DBS Group Holdings Ltd., Class A	Banks	7,500	264,456
<sup>d</sup> Frasers Logistics & Commercial Trust	Industrial REITs	10,800	7,250
Genting Singapore Ltd.	Hotels, Restaurants & Leisure	21,600	12,126
Jardine Cycle & Carriage Ltd.	Industrial Conglomerates	200	3,830
Keppel DC REIT	Specialized REITs	6,600	12,074
Keppel Ltd.	Industrial Conglomerates	5,400	31,459
Keppel REIT	Office REITs	8,400	5,837
Mapletree Industrial Trust	Industrial REITs	7,800	12,493
Mapletree Logistics Trust	Industrial REITs	12,600	11,674
Mapletree Pan Asia Commercial Trust	Diversified REITs	7,800	7,716

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>d</sup> Netlink NBN Trust	Diversified Telecommunication Services	11,400	7,877
Olam Group Ltd.	Consumer Staples Distribution & Retail	3,000	2,238
Oversea-Chinese Banking Corp. Ltd.	Banks	12,000	153,669
SATS Ltd.	Transportation Infrastructure	3,600	8,593
Seatrium Ltd.	Machinery	7,800	12,309
Sembcorp Industries Ltd.	Multi-Utilities	3,000	16,135
SIA Engineering Co. Ltd.	Transportation Infrastructure	600	1,484
Singapore Airlines Ltd.	Passenger Airlines	5,400	29,551
Singapore Exchange Ltd.	Capital Markets	3,000	35,049
Singapore Technologies Engineering Ltd.	Aerospace & Defense	5,400	33,028
Singapore Telecommunications Ltd.	Diversified Telecommunication Services	26,400	79,180
StarHub Ltd.	Wireless Telecommunication Services	2,400	2,186
Suntec Real Estate Investment Trust	Diversified REITs	8,400	7,453
United Overseas Bank Ltd.	Banks	4,600	130,020
UOL Group Ltd.	Real Estate Management & Development	1,800	8,734
Venture Corp. Ltd.	Electronic Equipment, Instruments & Components	1,000	8,958
Wilmar International Ltd.	Food Products	6,600	14,872
Yangzijiang Financial Holding Ltd.	Capital Markets	8,400	4,880
			1,031,680
<b>South Korea 11.2%</b>			
<sup>a</sup> Alteogen, Inc., Class A	Biotechnology	150	41,346
Amorepacific Corp., Class H	Personal Care Products	108	10,939
Amorepacific Holdings Corp., Class A	Personal Care Products	96	2,258
BGF retail Co. Ltd.	Consumer Staples Distribution & Retail	30	2,690
BNK Financial Group, Inc., Class H	Banks	936	8,635
<sup>a</sup> Celltrion Pharm, Inc., Class A	Pharmaceuticals	72	2,649
Celltrion, Inc., Class A	Biotechnology	552	65,278
Cheil Worldwide, Inc., Class A	Media	270	4,011
CJ CheilJedang Corp., Class A	Food Products	30	5,535
CJ Corp., Class A	Industrial Conglomerates	48	5,708
CJ Logistics Corp., Class A	Air Freight & Logistics	30	1,943
<sup>a</sup> CosmoAM&T Co. Ltd.	Technology Hardware, Storage & Peripherals	84	2,107
Coway Co. Ltd.	Household Durables	198	14,201
DB Insurance Co. Ltd., Class A	Insurance	162	14,800
Dongsuh Cos., Inc., Class A	Consumer Staples Distribution & Retail	120	2,525
Doosan Bobcat, Inc., Class A	Machinery	174	7,504
<sup>a</sup> Doosan Enerbility Co. Ltd., Class H	Electrical Equipment	1,644	83,321
<sup>a</sup> Ecopro BM Co. Ltd.	Electrical Equipment	174	12,970
Ecopro Co. Ltd.	Electrical Equipment	372	12,445
<sup>a</sup> Ecopro Materials Co. Ltd.	Electrical Equipment	96	3,229
E-MART, Inc., Class A	Consumer Staples Distribution & Retail	66	4,176
F&F Co. Ltd.	Textiles, Apparel & Luxury Goods	48	2,810
Green Cross Corp.	Biotechnology	24	2,246
GS Engineering & Construction Corp.	Construction & Engineering	246	3,782
GS Holdings Corp.	Industrial Conglomerates	156	5,392
GS Retail Co. Ltd.	Consumer Staples Distribution & Retail	121	1,493
Hana Financial Group, Inc.	Banks	1,038	66,375
Hanjin Kal Corp.	Hotels, Restaurants & Leisure	108	9,459
Hankook Tire & Technology Co. Ltd.	Automobile Components	258	7,599
Hanmi Pharm Co. Ltd.	Pharmaceuticals	24	5,086
Hanmi Science Co. Ltd.	Health Care Providers & Services	72	2,390
Hanmi Semiconductor Co. Ltd.	Semiconductors & Semiconductor Equipment	156	11,790
<sup>a</sup> Hanon Systems	Automobile Components	624	1,433
Hanwha Aerospace Co. Ltd.	Aerospace & Defense	112	70,373
Hanwha Corp.	Industrial Conglomerates	102	7,127
<sup>a</sup> Hanwha Life Insurance Co. Ltd.	Insurance	1,002	2,446
<sup>a</sup> Hanwha Ocean Co. Ltd., Class A	Machinery	372	21,886
Hanwha Solutions Corp.	Chemicals	390	9,132
<sup>a</sup> Hanwha Vision Co. Ltd.	Electronic Equipment, Instruments & Components	126	4,687
HD Hyundai Co. Ltd.	Oil, Gas & Consumable Fuels	156	14,969
HD Hyundai Electric Co. Ltd.	Electrical Equipment	84	31,556
HD Hyundai Heavy Industries Co. Ltd.	Machinery	84	26,670
HD Hyundai Marine Solution Co. Ltd., Class C	Machinery	48	7,309
HD Hyundai Mipo	Machinery	84	13,133

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Machinery	168	45,560
Hite Jinro Co. Ltd.	Beverages	120	1,832
HL Mando Co. Ltd.	Automobile Components	126	3,067
<sup>a</sup> HLB, Inc.	Health Care Equipment & Supplies	444	16,153
HMM Co. Ltd.	Marine Transportation	1,068	17,805
<sup>a</sup> Hotel Shilla Co. Ltd.	Specialty Retail	120	4,597
HYBE Co. Ltd.	Entertainment	84	19,232
Hyundai Autoever Corp.	IT Services	24	3,034
Hyundai Engineering & Construction Co. Ltd.	Construction & Engineering	270	15,705
Hyundai Glovis Co. Ltd.	Air Freight & Logistics	138	13,784
<sup>a</sup> Hyundai Marine & Fire Insurance Co. Ltd.	Insurance	228	4,468
Hyundai Mobis Co. Ltd.	Automobile Components	222	47,209
Hyundai Motor Co.	Automobiles	510	76,901
Hyundai Steel Co.	Metals & Mining	324	7,058
iM Financial Group Co. Ltd., Class A	Banks	516	4,806
Industrial Bank of Korea	Banks	930	12,583
Kakao Corp.	Interactive Media & Services	1,146	50,948
<sup>a</sup> Kakao Games Corp.	Entertainment	156	2,210
KakaoBank Corp.	Banks	702	15,605
<sup>a</sup> Kakaopay Corp.	Financial Services	84	4,774
Kangwon Land, Inc.	Hotels, Restaurants & Leisure	414	5,614
KB Financial Group, Inc.	Banks	1,362	111,919
KCC Corp.	Chemicals	18	4,161
KEPCO Plant Service & Engineering Co. Ltd.	Commercial Services & Supplies	84	3,741
Kia Corp.	Automobiles	900	64,619
Korea Aerospace Industries Ltd.	Aerospace & Defense	258	17,167
Korea Electric Power Corp.	Electric Utilities	948	27,605
Korea Gas Corp.	Gas Utilities	102	3,148
Korea Investment Holdings Co. Ltd.	Capital Markets	150	15,516
Korea Zinc Co. Ltd.	Metals & Mining	18	10,923
Korean Air Lines Co. Ltd.	Passenger Airlines	690	11,708
<sup>a</sup> Krafton, Inc.	Entertainment	102	27,435
KT&G Corp.	Tobacco	384	36,334
Kumho Petrochemical Co. Ltd.	Chemicals	54	4,493
<sup>a</sup> L&F Co. Ltd.	Electrical Equipment	96	3,507
LG Chem Ltd.	Chemicals	174	27,268
LG Corp.	Industrial Conglomerates	318	18,756
<sup>a</sup> LG Display Co. Ltd.	Electronic Equipment, Instruments & Components	1,080	7,170
LG Electronics, Inc.	Household Durables	396	21,654
<sup>a</sup> LG Energy Solution Ltd.	Electrical Equipment	156	34,330
LG H&H Co. Ltd.	Personal Care Products	36	8,522
LG Innotek Co. Ltd.	Electronic Equipment, Instruments & Components	54	5,898
LG Uplus Corp.	Diversified Telecommunication Services	756	8,010
Lotte Chemical Corp.	Chemicals	72	3,137
Lotte Corp.	Industrial Conglomerates	102	2,101
Lotte Shopping Co. Ltd.	Broadline Retail	42	2,309
LS Corp.	Electrical Equipment	66	9,634
LS Electric Co. Ltd.	Electrical Equipment	54	11,964
Meritz Financial Group, Inc.	Financial Services	282	23,507
Mirae Asset Securities Co. Ltd.	Capital Markets	720	11,443
Misto Holdings Corp.	Textiles, Apparel & Luxury Goods	138	3,655
NAVER Corp.	Interactive Media & Services	558	108,532
NCSOFT Corp.	Entertainment	48	7,344
<sup>b</sup> Netmarble Corp.	Entertainment	84	3,859
NH Investment & Securities Co. Ltd., Class C	Capital Markets	480	7,110
NongShim Co. Ltd.	Food Products	12	3,494
Orion Corp.	Food Products	84	6,772
Otoki Corp.	Food Products	6	1,752
Pan Ocean Co. Ltd.	Marine Transportation	954	2,626
<sup>a</sup> Pearl Abyss Corp.	Entertainment	102	3,197
Posco DX Co. Ltd.	IT Services	204	3,545
<sup>a</sup> POSCO Future M Co. Ltd.	Electrical Equipment	108	10,115
POSCO Holdings, Inc.	Metals & Mining	264	51,055
Posco International Corp.	Trading Companies & Distributors	174	6,408

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

S-1 Corp.	Commercial Services & Supplies	72	3,660
<sup>a,b</sup> Samsung Biologics Co. Ltd.	Life Sciences Tools & Services	66	48,512
Samsung C&T Corp.	Industrial Conglomerates	282	33,725
Samsung Card Co. Ltd.	Consumer Finance	90	3,294
Samsung E&A Co. Ltd.	Construction & Engineering	558	9,137
Samsung Electro-Mechanics Co. Ltd.	Electronic Equipment, Instruments & Components	204	20,361
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	17,454	773,377
Samsung Fire & Marine Insurance Co. Ltd.	Insurance	114	36,660
<sup>a</sup> Samsung Heavy Industries Co. Ltd.	Machinery	2,358	29,283
Samsung Life Insurance Co. Ltd.	Insurance	294	27,753
Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	226	28,937
Samsung SDS Co. Ltd.	IT Services	144	18,096
Samsung Securities Co. Ltd.	Capital Markets	228	12,434
Shinhan Financial Group Co. Ltd.	Banks	1,632	74,248
<sup>a</sup> SK Biopharmaceuticals Co. Ltd.	Pharmaceuticals	102	6,953
<sup>a</sup> SK Bioscience Co. Ltd.	Biotechnology	96	3,397
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	2,016	436,183
<sup>a,b</sup> SK IE Technology Co. Ltd.	Electrical Equipment	102	2,033
SK Innovation Co. Ltd.	Oil, Gas & Consumable Fuels	234	21,222
<sup>a</sup> SK Square Co. Ltd.	Industrial Conglomerates	336	45,560
SK, Inc.	Industrial Conglomerates	174	26,366
<sup>a</sup> SKC Co. Ltd.	Chemicals	72	5,879
S-Oil Corp.	Oil, Gas & Consumable Fuels	156	6,924
Woori Financial Group, Inc.	Banks	2,544	42,318
Yuhan Corp.	Pharmaceuticals	204	15,750
			3,499,863

**Taiwan 20.2%**

Accton Technology Corp.	Communications Equipment	1,836	45,881
Acer, Inc., Class H	Technology Hardware, Storage & Peripherals	12,000	12,447
Advantech Co. Ltd.	Technology Hardware, Storage & Peripherals	1,740	20,252
Alchip Technologies Ltd.	Semiconductors & Semiconductor Equipment	298	31,573
ASE Technology Holding Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	12,000	60,592
Asia Cement Corp.	Construction Materials	8,640	12,615
Asia Vital Components Co. Ltd.	Technology Hardware, Storage & Peripherals	1,224	31,132
ASMedia Technology, Inc.	Semiconductors & Semiconductor Equipment	140	9,154
ASPEED Technology, Inc.	Semiconductors & Semiconductor Equipment	106	17,218
Asustek Computer, Inc.	Technology Hardware, Storage & Peripherals	2,520	55,555
AUO Corp., Class H	Electronic Equipment, Instruments & Components	24,000	10,147
Capital Securities Corp., Class A	Capital Markets	6,000	4,026
Catcher Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	2,160	15,676
Cathay Financial Holding Co. Ltd., Class A	Insurance	36,000	77,393
Chalease Holding Co. Ltd., Class A	Financial Services	5,516	23,887
Chang Hwa Commercial Bank Ltd., Class A	Banks	24,768	15,855
Cheng Shin Rubber Industry Co. Ltd., Class A	Automobile Components	7,200	9,317
Chicony Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	2,260	10,058
China Airlines Ltd., Class A	Passenger Airlines	12,000	8,873
China Motor Corp., Class A	Automobiles	800	1,684
China Steel Corp., Class A	Metals & Mining	42,000	27,030
Chroma ATE, Inc.	Electronic Equipment, Instruments & Components	1,500	22,722
Chunghwa Telecom Co. Ltd.	Diversified Telecommunication Services	14,200	65,624
Compal Electronics, Inc., Class H	Technology Hardware, Storage & Peripherals	12,000	11,913
CTBC Financial Holding Co. Ltd., Class A	Banks	60,000	89,758
Delta Electronics, Inc., Class A	Electronic Equipment, Instruments & Components	7,160	101,228
E Ink Holdings, Inc.	Electronic Equipment, Instruments & Components	3,000	22,696
E.Sun Financial Holding Co. Ltd., Class A	Banks	57,081	64,190
<sup>a</sup> Eclat Textile Co. Ltd., Class A	Textiles, Apparel & Luxury Goods	720	10,105
Elite Material Co. Ltd.	Electronic Equipment, Instruments & Components	1,026	30,978
eMemory Technology, Inc.	Semiconductors & Semiconductor Equipment	264	21,328
Ennostar, Inc., Class H	Semiconductors & Semiconductor Equipment	2,520	3,054
Eternal Materials Co. Ltd., Class H	Chemicals	3,000	2,465
Eva Airways Corp., Class H	Passenger Airlines	12,000	16,391
Evergreen Marine Corp. Taiwan Ltd.	Marine Transportation	4,020	27,385
Far Eastern International Bank	Banks	6,303	2,783
Far Eastern New Century Corp.	Industrial Conglomerates	12,000	13,515

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Far EasTone Telecommunications Co. Ltd.	Wireless Telecommunication Services	6,000	18,403
Feng TAY Enterprise Co. Ltd.	Textiles, Apparel & Luxury Goods	1,800	7,548
First Financial Holding Co. Ltd.	Banks	42,000	41,767
<sup>a,b</sup> FIT Hon Teng Ltd.	Electronic Equipment, Instruments & Components	6,000	1,796
Formosa Chemicals & Fibre Corp.	Chemicals	12,000	9,407
Formosa Petrochemical Corp.	Oil, Gas & Consumable Fuels	4,360	5,373
Formosa Plastics Corp.	Chemicals	15,600	18,611
Formosa Taffeta Co. Ltd.	Textiles, Apparel & Luxury Goods	6,000	3,204
Fortune Electric Co. Ltd.	Electrical Equipment	500	9,636
Foxconn Technology Co. Ltd.	Electronic Equipment, Instruments & Components	3,500	7,608
Fubon Financial Holding Co. Ltd.	Insurance	30,000	89,655
Genius Electronic Optical Co. Ltd.	Electronic Equipment, Instruments & Components	360	5,151
Giant Manufacturing Co. Ltd.	Leisure Products	1,200	4,457
Gigabyte Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	2,040	19,763
Global Unichip Corp.	Semiconductors & Semiconductor Equipment	300	13,402
Globalwafers Co. Ltd.	Semiconductors & Semiconductor Equipment	940	9,702
Hiwin Technologies Corp.	Machinery	1,200	8,627
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	45,200	249,117
<sup>a</sup> Hotai Motor Co. Ltd.	Specialty Retail	1,020	19,693
<sup>a</sup> HTC Corp.	Technology Hardware, Storage & Peripherals	2,400	3,241
Hua Nan Financial Holdings Co. Ltd., Class C	Banks	34,360	31,993
Innolux Corp.	Electronic Equipment, Instruments & Components	26,400	10,574
International Games System Co. Ltd.	Entertainment	828	24,320
Inventec Corp.	Technology Hardware, Storage & Peripherals	10,000	14,480
Jentech Precision Industrial Co. Ltd.	Semiconductors & Semiconductor Equipment	300	15,507
KGI Financial Holding Co. Ltd., Class A	Insurance	60,000	30,707
King Slide Works Co. Ltd.	Technology Hardware, Storage & Peripherals	234	16,301
King Yuan Electronics Co. Ltd.	Semiconductors & Semiconductor Equipment	4,000	13,967
Largan Precision Co. Ltd.	Electronic Equipment, Instruments & Components	362	29,493
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	7,400	27,992
Lotes Co. Ltd.	Electronic Equipment, Instruments & Components	300	13,864
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	5,440	232,781
Mega Financial Holding Co. Ltd.	Banks	43,260	60,791
Micro-Star International Co. Ltd.	Technology Hardware, Storage & Peripherals	2,400	11,790
momo.com, Inc.	Broadline Retail	257	2,367
Nan Ya Plastics Corp.	Chemicals	18,340	17,140
Nan Ya Printed Circuit Board Corp.	Electronic Equipment, Instruments & Components	780	2,991
<sup>a</sup> Nanya Technology Corp.	Semiconductors & Semiconductor Equipment	3,750	6,573
Nien Made Enterprise Co. Ltd.	Household Durables	600	8,370
Novatek Microelectronics Corp.	Semiconductors & Semiconductor Equipment	2,160	40,299
<sup>a</sup> Oneness Biotech Co. Ltd.	Pharmaceuticals	1,461	3,161
Pegatron Corp.	Technology Hardware, Storage & Peripherals	7,170	18,850
<sup>a</sup> PharmaEssentia Corp.	Biotechnology	966	18,122
<sup>a</sup> Pou Chen Corp.	Textiles, Apparel & Luxury Goods	6,000	6,357
<sup>a</sup> Powerchip Semiconductor Manufacturing Corp.	Semiconductors & Semiconductor Equipment	12,000	6,326
Powertech Technology, Inc.	Semiconductors & Semiconductor Equipment	2,400	10,804
President Chain Store Corp.	Consumer Staples Distribution & Retail	2,000	17,561
Quanta Computer, Inc.	Technology Hardware, Storage & Peripherals	9,820	92,277
Realtek Semiconductor Corp.	Semiconductors & Semiconductor Equipment	1,800	34,938
Ruentex Development Co. Ltd.	Real Estate Management & Development	6,000	6,110
Shanghai Commercial & Savings Bank Ltd.	Banks	12,000	19,061
Shihlin Electric & Engineering Corp.	Electrical Equipment	1,000	6,145
<sup>a</sup> Shin Kong Financial Holding Co. Ltd.	Insurance	58,284	22,546
Sino-American Silicon Products, Inc.	Semiconductors & Semiconductor Equipment	2,160	6,751
SinoPac Financial Holdings Co. Ltd.	Banks	37,050	30,693
Synnex Technology International Corp.	Electronic Equipment, Instruments & Components	4,600	10,141
Taishin Financial Holding Co. Ltd.	Banks	42,000	22,645
Taiwan Business Bank	Banks	24,000	12,611
Taiwan Cooperative Financial Holding Co. Ltd.	Banks	36,000	30,501
Taiwan Fertilizer Co. Ltd.	Chemicals	3,000	5,453
<sup>a</sup> Taiwan Glass Industry Corp.	Building Products	6,000	3,286
Taiwan High Speed Rail Corp.	Transportation Infrastructure	6,000	5,802
Taiwan Mobile Co. Ltd.	Wireless Telecommunication Services	6,000	23,620
Taiwan Secom Co. Ltd.	Commercial Services & Supplies	840	3,163
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	90,682	3,290,529

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Tatung Co. Ltd.	Electrical Equipment	5,700	7,746
TCC Group Holdings Co. Ltd.	Construction Materials	24,000	20,950
Teco Electric & Machinery Co. Ltd.	Electrical Equipment	6,000	9,715
Transcend Information, Inc.	Technology Hardware, Storage & Peripherals	1,020	3,509
U-Ming Marine Transport Corp.	Marine Transportation	1,500	2,485
Unimicron Technology Corp.	Electronic Equipment, Instruments & Components	4,920	19,200
Uni-President Enterprises Corp.	Food Products	18,000	49,911
United Microelectronics Corp.	Semiconductors & Semiconductor Equipment	43,320	65,546
Vanguard International Semiconductor Corp.	Semiconductors & Semiconductor Equipment	3,929	13,517
Voltronic Power Technology Corp.	Electrical Equipment	250	10,783
Walsin Lihwa Corp.	Electrical Equipment	11,194	8,277
Walsin Technology Corp.	Electronic Equipment, Instruments & Components	1,200	3,340
Wan Hai Lines Ltd.	Marine Transportation	3,600	10,968
Win Semiconductors Corp.	Semiconductors & Semiconductor Equipment	1,500	4,452
<sup>a</sup> Winbond Electronics Corp.	Semiconductors & Semiconductor Equipment	12,734	8,784
Wistron Corp.	Technology Hardware, Storage & Peripherals	10,346	43,386
Wiwynn Corp.	Technology Hardware, Storage & Peripherals	360	31,179
WPG Holdings Ltd.	Electronic Equipment, Instruments & Components	6,000	14,419
Yageo Corp.	Electronic Equipment, Instruments & Components	1,432	23,775
Yang Ming Marine Transport Corp.	Marine Transportation	6,600	16,064
Yuanta Financial Holding Co. Ltd.	Financial Services	36,960	43,208
Yulon Motor Co. Ltd.	Automobiles	1,878	2,163
Zhen Ding Technology Holding Ltd.	Electronic Equipment, Instruments & Components	2,440	8,394
			6,294,185
<b>Thailand 1.4%</b>			
Advanced Info Service PCL, NVDR	Wireless Telecommunication Services	4,200	35,916
Airports of Thailand PCL, Class H, NVDR	Transportation Infrastructure	13,800	12,841
Asset World Corp. PCL, Class H, NVDR	Hotels, Restaurants & Leisure	27,600	1,520
B Grimm Power PCL, Class A, NVDR	Independent Power Producers & Energy Traders	3,000	960
Bangkok Bank PCL, Class A, NVDR	Banks	2,400	10,262
Bangkok Dusit Medical Services PCL, Class A, NVDR	Health Care Providers & Services	43,800	28,024
Bangkok Expressway & Metro PCL, Class H, NVDR	Transportation Infrastructure	22,200	3,264
Banpu PCL, Class A, NVDR	Oil, Gas & Consumable Fuels	28,200	3,487
Berli Jucker PCL, Class A, NVDR	Consumer Staples Distribution & Retail	2,400	1,410
<sup>a</sup> BTS Group Holdings PCL, Class A, NVDR	Ground Transportation	33,000	3,654
Bumrungrad Hospital PCL, NVDR	Health Care Providers & Services	2,400	10,299
Carabao Group PCL, Class A, NVDR	Beverages	1,200	1,809
Central Pattana PCL, Class A, NVDR	Real Estate Management & Development	9,000	12,804
Central Retail Corp. PCL, Class A, NVDR	Broadline Retail	10,200	5,554
Charoen Pokphand Foods PCL, Class A, NVDR	Food Products	13,800	9,764
CP ALL PCL, Class B, NVDR	Consumer Staples Distribution & Retail	19,800	26,799
CP Aextra PCL, NVDR	Consumer Staples Distribution & Retail	5,913	3,256
Delta Electronics Thailand PCL, Class A, NVDR	Electronic Equipment, Instruments & Components	10,800	31,893
Digital Telecommunications Infrastructure Fund, Class F, UNIT	Telecommunications	19,200	4,695
Electricity Generating PCL, Class A, NVDR	Independent Power Producers & Energy Traders	600	1,864
Global Power Synergy PCL, NVDR	Independent Power Producers & Energy Traders	2,400	2,159
<sup>a</sup> Gulf Development PCL, NVDR	Independent Power Producers & Energy Traders	16,219	19,333
Home Product Center PCL, NVDR	Specialty Retail	18,600	3,719
Indorama Ventures PCL, NVDR	Chemicals	6,600	4,121
Kasikornbank PCL, NVDR	Banks	6,400	30,220
Krung Thai Bank PCL, NVDR	Banks	21,600	14,153
Krungthai Card PCL, NVDR	Consumer Finance	3,000	2,215
Land & Houses PCL, NVDR	Real Estate Management & Development	25,800	2,714
Minor International PCL, NVDR	Hotels, Restaurants & Leisure	13,800	9,848
Muangthai Capital PCL, NVDR	Consumer Finance	2,400	2,602
Osotspa PCL, NVDR	Beverages	5,400	2,492
PTT Exploration & Production PCL, NVDR	Oil, Gas & Consumable Fuels	4,800	16,168
PTT Global Chemical PCL, NVDR	Chemicals	7,800	4,775
PTT Oil & Retail Business PCL, NVDR	Specialty Retail	9,000	3,128
PTT PCL, NVDR	Oil, Gas & Consumable Fuels	45,600	42,081
Ratch Group PCL, NVDR	Independent Power Producers & Energy Traders	3,000	2,233

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

SCB X PCL, NVDR	Banks	6,000	21,686
SCG Packaging PCL, NVDR	Containers & Packaging	3,600	1,883
Siam Cement PCL, NVDR	Construction Materials	2,400	12,403
Srisawad Corp. PCL, NVDR	Consumer Finance	2,948	1,460
Thai Beverage PCL	Beverages	27,000	9,752
Thai Life Insurance PCL, NVDR	Insurance	7,200	2,215
Thai Oil PCL, NVDR	Oil, Gas & Consumable Fuels	4,200	3,488
Thai Union Group PCL, NVDR	Food Products	10,200	3,232
TMBThanachart Bank PCL, NVDR	Banks	141,600	8,232
<sup>a</sup> True Corp. PCL, NVDR	Diversified Telecommunication Services	36,000	12,292
			448,679
<b>United Kingdom 0.2%</b>			
CK Hutchison Holdings Ltd., Class A	Industrial Conglomerates	10,000	61,529
<b>United States 0.1%</b>			
Parade Technologies Ltd.	Semiconductors & Semiconductor Equipment	300	6,121
<sup>b</sup> Samsonite Group SA	Textiles, Apparel & Luxury Goods	5,400	10,043
			16,164
<b>Total Common Stocks (Cost \$24,636,499)</b>			31,236,009
<b>Preferred Stocks 0.5%</b>			
<b>South Korea 0.5%</b>			
<sup>e</sup> Amorepacific Corp., 2.536%, pfd.	Personal Care Products	42	1,386
<sup>e</sup> Hanwha Corp., 2.12%, pfd.	Industrial Conglomerates	78	2,318
<sup>e</sup> Hyundai Motor Co., 7.93%, pfd.	Automobiles	132	15,541
<sup>e</sup> Hyundai Motor Co., 8.123%, pfd.	Automobiles	84	9,616
<sup>e</sup> LG Chem Ltd., 0.984%, pfd.	Chemicals	30	2,372
<sup>e</sup> LG Electronics, Inc., 1.507%, pfd.	Household Durables	66	1,785
<sup>e</sup> Samsung Electronics Co. Ltd., 2.931%, pfd.	Technology Hardware, Storage & Peripherals	3,030	111,133
<sup>e</sup> Samsung Fire & Marine Insurance Co. Ltd., 5.866%, pfd.	Insurance	12	2,881
<b>Total Preferred Stocks (Cost \$140,882)</b>			147,032
<b>Warrants 0.0%†</b>			
<b>Malaysia 0.0%†</b>			
<sup>a,c</sup> YTL Corp. Bhd.	Multi-Utilities	3,720	773
<sup>a,c</sup> YTL Power International Bhd.	Multi-Utilities	1,920	698
<b>Total Warrants (Cost \$0)</b>			1,471
<b>Rights 0.0%†</b>			
<b>Malaysia 0.0%†</b>			
<sup>a</sup> Alliance Bank Malaysia Bhd.	Banks	494	115
<b>South Korea 0.0%†</b>			
<sup>a</sup> Hanwha Aerospace Co. Ltd.	Aerospace & Defense	8	972
<sup>a</sup> POSCO Future M Co. Ltd.	Electrical Equipment	12	267
			1,239
<b>Total Rights (Cost \$0)</b>			1,354
<b>Total Investments before Short-Term Investments (Cost \$24,777,381)</b>			31,385,866

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Short-Term Investments 0.0%†</b>			
<b>Money Market Funds 0.0%†</b>			
<b>United States 0.0%†</b>			
<sup>f,g</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	138	138
<b>Total Short-Term Investments (Cost \$138)</b>			138
<b>Total Investments (Cost \$24,777,519) 100.7%</b>			31,386,004
<b>Other Assets, less Liabilities (0.7)%</b>			(202,712)
<b>Net Assets 100.0%</b>			\$ 31,183,292

†Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$2,021,564, representing 6.5% of net assets.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>d</sup>Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2025, the aggregate value of these securities was \$116,736, representing 0.4% of net assets.

<sup>e</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>f</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>g</sup>See Note 3 regarding investments in affiliated management investment companies.

## Abbreviations

### Selected Portfolio

<b>ADR</b>	– American Depositary Receipt
<b>NVDR</b>	– Non-Voting Depositary Receipt
<b>REIT</b>	– Real Estate Investment Trust
<b>SF</b>	– Single Family
<b>SPA</b>	– Standby Purchase Agreement
<b>SRF</b>	– State Revolving Fund

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Australia ETF	Industry	Shares	Value
<b>Common Stocks 99.9%</b>			
<b>Australia 97.1%</b>			
AGL Energy Ltd.	Multi-Utilities	26,076	\$ 166,275
ALS Ltd.	Professional Services	20,705	232,030
AMP Ltd.	Financial Services	109,388	90,326
Ampol Ltd.	Oil, Gas & Consumable Fuels	10,332	174,288
Ansell Ltd.	Health Care Equipment & Supplies	6,314	125,336
ANZ Group Holdings Ltd.	Banks	129,478	2,474,326
APA Group	Gas Utilities	53,997	289,111
Aristocrat Leisure Ltd.	Hotels, Restaurants & Leisure	24,149	1,031,384
ASX Ltd.	Capital Markets	8,446	386,128
Atlas Arteria Ltd.	Transportation Infrastructure	44,198	147,433
Aurizon Holdings Ltd.	Ground Transportation	76,793	152,489
Bank of Queensland Ltd.	Banks	28,249	144,031
Beach Energy Ltd.	Oil, Gas & Consumable Fuels	64,616	55,897
Bendigo & Adelaide Bank Ltd.	Banks	24,477	202,758
BHP Group Ltd.	Metals & Mining	213,364	5,138,683
BlueScope Steel Ltd.	Metals & Mining	18,081	273,839
Brambles Ltd.	Commercial Services & Supplies	59,491	913,086
CAR Group Ltd.	Interactive Media & Services	15,580	382,071
Challenger Ltd.	Financial Services	21,894	115,934
Charter Hall Group	Diversified REITs	20,418	256,780
Cleanaway Waste Management Ltd.	Commercial Services & Supplies	97,375	173,576
Cochlear Ltd.	Health Care Equipment & Supplies	2,829	556,974
Coles Group Ltd.	Consumer Staples Distribution & Retail	58,097	793,460
Commonwealth Bank of Australia	Banks	72,734	8,806,337
Computershare Ltd.	Professional Services	23,165	605,577
CSL Ltd.	Biotechnology	21,033	3,300,987
Deterra Royalties Ltd.	Metals & Mining	17,999	44,352
Dexus	Office REITs	45,838	199,766
Domain Holdings Australia Ltd.	Interactive Media & Services	6,314	18,165
Domino's Pizza Enterprises Ltd.	Hotels, Restaurants & Leisure	2,829	35,726
Downer EDI Ltd.	Commercial Services & Supplies	29,069	120,208
Dyno Nobel Ltd.	Chemicals	74,251	130,896
Endeavour Group Ltd.	Consumer Staples Distribution & Retail	62,279	163,666
Evolution Mining Ltd.	Metals & Mining	86,510	441,649
Flight Centre Travel Group Ltd.	Hotels, Restaurants & Leisure	7,831	64,048
Fortescue Ltd.	Metals & Mining	68,962	690,568
Goodman Group	Industrial REITs	86,305	1,936,614
GPT Group	Diversified REITs	83,394	264,517
Harvey Norman Holdings Ltd.	Broadline Retail	22,263	76,890
IDP Education Ltd.	Diversified Consumer Services	11,275	27,118
IGO Ltd.	Metals & Mining	29,274	80,000
Iluka Resources Ltd.	Metals & Mining	18,532	46,151
<sup>a</sup> Insignia Financial Ltd.	Capital Markets	22,263	52,962
Insurance Australia Group Ltd.	Insurance	98,359	582,070
JB Hi-Fi Ltd.	Specialty Retail	4,715	340,979
Lendlease Corp. Ltd.	Real Estate Management & Development	29,889	105,382
Lottery Corp. Ltd.	Hotels, Restaurants & Leisure	95,653	334,117
<sup>a</sup> Lynas Rare Earths Ltd.	Metals & Mining	39,237	221,397
Macquarie Group Ltd.	Capital Markets	14,883	2,230,935
Magellan Financial Group Ltd.	Capital Markets	7,216	40,480
Medibank Pvt Ltd.	Insurance	119,761	396,351
Metcash Ltd.	Consumer Staples Distribution & Retail	46,781	119,873
<sup>a</sup> Mineral Resources Ltd.	Metals & Mining	7,298	103,116
Mirvac Group	Diversified REITs	171,175	246,795
National Australia Bank Ltd.	Banks	133,127	3,433,955
Netwealth Group Ltd.	Capital Markets	5,248	115,525
New Hope Corp. Ltd.	Oil, Gas & Consumable Fuels	19,762	47,919
<sup>a</sup> NEXTDC Ltd.	IT Services	27,921	265,321
Northern Star Resources Ltd.	Metals & Mining	62,238	756,611

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Orica Ltd.	Chemicals	21,156	270,221
Origin Energy Ltd.	Electric Utilities	74,538	527,075
Orora Ltd.	Containers & Packaging	52,439	64,952
Perpetual Ltd.	Capital Markets	4,797	56,776
<sup>a</sup> Pilbara Minerals Ltd.	Metals & Mining	123,164	107,755
Pro Medicus Ltd.	Health Care Technology	2,296	428,955
Qantas Airways Ltd.	Passenger Airlines	32,226	226,821
QBE Insurance Group Ltd.	Insurance	65,805	1,008,701
Qube Holdings Ltd.	Transportation Infrastructure	72,775	204,127
Ramsay Health Care Ltd.	Health Care Providers & Services	8,077	194,210
REA Group Ltd.	Interactive Media & Services	2,050	323,091
Reece Ltd.	Trading Companies & Distributors	10,332	97,165
Region Group	Retail REITs	49,774	71,763
Rio Tinto Ltd.	Metals & Mining	16,072	1,128,377
Santos Ltd.	Oil, Gas & Consumable Fuels	141,163	708,636
Scentre Group	Retail REITs	227,837	531,554
SEEK Ltd.	Interactive Media & Services	14,842	233,927
SGH Ltd.	Trading Companies & Distributors	8,364	296,377
Sonic Healthcare Ltd.	Health Care Providers & Services	19,926	349,837
South32 Ltd.	Metals & Mining	195,201	372,262
Steadfast Group Ltd.	Insurance	45,592	179,571
Stockland	Diversified REITs	101,680	357,169
Suncorp Group Ltd.	Insurance	47,109	667,163
Technology One Ltd.	Software	12,792	343,797
<sup>a</sup> Telix Pharmaceuticals Ltd.	Biotechnology	11,726	187,659
Telstra Group Ltd.	Diversified Telecommunication Services	175,439	556,474
TPG Telecom Ltd.	Diversified Telecommunication Services	17,302	60,436
Transurban Group	Transportation Infrastructure	134,849	1,235,459
Treasury Wine Estates Ltd.	Beverages	34,522	176,693
Vicinity Ltd.	Retail REITs	166,870	270,115
Washington H Soul Pattinson & Co. Ltd.	Financial Services	10,250	282,195
Wesfarmers Ltd.	Broadline Retail	49,118	2,728,059
Westpac Banking Corp.	Banks	148,830	3,302,561
Whitehaven Coal Ltd.	Oil, Gas & Consumable Fuels	32,718	116,429
WiseTech Global Ltd.	Software	8,077	577,124
Woodside Energy Group Ltd.	Oil, Gas & Consumable Fuels	82,410	1,276,195
Woolworths Group Ltd.	Consumer Staples Distribution & Retail	52,931	1,079,154
Worley Ltd.	Construction & Engineering	21,566	184,863
Yancoal Australia Ltd.	Oil, Gas & Consumable Fuels	14,473	54,728
			61,561,664
<b>Ireland 1.1%</b>			
<sup>a</sup> James Hardie Industries PLC, CDI	Construction Materials	24,436	667,789
<b>New Zealand 1.5%</b>			
<sup>a2</sup> Milk Co. Ltd.	Food Products	30,258	158,835
<sup>a</sup> Xero Ltd.	Software	6,683	787,471
			946,306
<b>United States 0.2%</b>			
GQG Partners, Inc., CDI	Capital Markets	33,661	49,855
Sims Ltd.	Metals & Mining	6,888	69,245
			119,100
<b>Total Common Stocks (Cost \$60,536,390)</b>			63,294,859
<b>Total Investments before Short-Term Investments (Cost \$60,536,390)</b>			63,294,859

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Short-Term Investments 0.0%<sup>†</sup>**  
**Money Market Funds 0.0%<sup>†</sup>**  
**United States 0.0%<sup>†</sup>**

<sup>b,c</sup>Institutional Fiduciary Trust - Money Market Portfolio,  
4.33%

	Money Market Funds	322	322
<b>Total Short-Term Investments (Cost \$322)</b>			322
<b>Total Investments (Cost \$60,536,712) 99.9%</b>			63,295,181
<b>Other Assets, less Liabilities 0.1%</b>			87,183
<b>Net Assets 100.0%</b>			\$ 63,382,364

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>c</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
SPI 200 Index	Long	1	\$ 139,868	9/18/25	\$ 719

\*As of period end.

**Abbreviations**

**Selected Portfolio**

- CDI** – Clearing House Electronic Subregister  
System Depository Interest
- REIT** – Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Brazil ETF	Industry	Shares	Value
<b>Common Stocks 70.4%</b>			
<b>Brazil 70.4%</b>			
Allos SA	Real Estate Management & Development	190,400	\$ 792,599
Alupar Investimento SA, UNIT	Electric Utilities	166,600	944,744
Ambev SA	Beverages	2,451,400	5,982,694
<sup>a</sup> Ambipar Participacoes e Empreendimentos SA	Commercial Services & Supplies	48,300	1,451,341
Auren Energia SA	Independent Power Producers & Energy Traders	178,500	332,612
B3 SA - Brasil Bolsa Balcao	Capital Markets	2,927,400	7,820,203
Banco Bradesco SA	Banks	821,100	2,182,940
Banco BTG Pactual SA	Capital Markets	654,500	5,066,578
Banco do Brasil SA	Banks	3,903,900	3,901,271
Banco Santander Brasil SA	Banks	226,100	1,229,955
BB Seguridade Participacoes SA	Insurance	368,900	2,419,748
<sup>a</sup> Brava Energia	Oil, Gas & Consumable Fuels	226,100	720,822
BRF SA	Food Products	416,500	1,536,926
Caixa Seguridade Participacoes SA	Insurance	333,200	896,820
Centrais Eletricas Brasileiras SA	Electric Utilities	654,500	4,823,143
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Water Utilities	256,400	5,596,514
Cia Energetica de Minas Gerais	Electric Utilities	35,700	99,947
Cia Paranaense de Energia - Copel	Electric Utilities	452,200	966,068
Cia Siderurgica Nacional SA	Metals & Mining	345,100	470,431
<sup>a</sup> Cosan SA	Oil, Gas & Consumable Fuels	666,400	837,602
CPFL Energia SA	Electric Utilities	107,100	801,800
CSN Mineracao SA	Metals & Mining	238,000	216,290
Embraer SA	Aerospace & Defense	389,700	5,498,648
Energisa SA	Electric Utilities	166,600	1,474,960
<sup>a</sup> Eneva SA	Independent Power Producers & Energy Traders	523,600	1,309,516
Engie Brasil Energia SA	Independent Power Producers & Energy Traders	142,800	1,188,114
Equatorial Energia SA	Electric Utilities	571,200	3,763,451
<sup>b</sup> GPS Participacoes e Empreendimentos SA	Commercial Services & Supplies	226,100	654,954
Grupo Mateus SA	Consumer Staples Distribution & Retail	285,600	427,522
<sup>a,b</sup> Hapvida Participacoes e Investimentos SA	Health Care Providers & Services	178,500	1,205,188
Hypera SA	Pharmaceuticals	166,600	829,970
Itau Unibanco Holding SA	Banks	273,700	1,654,381
Klabin SA	Containers & Packaging	511,700	1,729,777
Localiza Rent a Car SA	Ground Transportation	487,900	3,622,252
Lojas Renner SA	Specialty Retail	595,000	2,145,460
M Dias Branco SA	Food Products	59,500	261,642
Marfrig Global Foods SA	Food Products	142,800	599,159
Motiva Infraestrutura de Mobilidade SA	Transportation Infrastructure	666,400	1,683,750
Multiplan Empreendimentos Imobiliarios SA	Real Estate Management & Development	178,500	889,908
<sup>a</sup> Natura & Co. Holding SA	Personal Care Products	499,800	1,011,898
Neoenergia SA	Electric Utilities	107,100	501,567
Petroleo Brasileiro SA - Petrobras	Oil, Gas & Consumable Fuels	2,082,500	13,007,398
Porto Seguro SA	Insurance	107,100	1,083,196
<sup>a</sup> PRIO SA	Oil, Gas & Consumable Fuels	440,300	3,420,526
Raia Drogasil SA	Consumer Staples Distribution & Retail	725,900	2,010,977
<sup>b</sup> Rede D'Or Sao Luiz SA	Health Care Providers & Services	559,300	3,629,709
Rumo SA	Ground Transportation	678,300	2,302,903
Santos Brasil Participacoes SA	Transportation Infrastructure	368,900	934,780
Sao Martinho SA	Food Products	83,300	268,161
Sendas Distribuidora SA	Consumer Staples Distribution & Retail	761,600	1,571,244
SLC Agricola SA	Food Products	95,200	311,702
Smartfit Escola de Ginastica e Danca SA	Hotels, Restaurants & Leisure	190,400	866,557
Suzano SA	Paper & Forest Products	380,800	3,572,976
Telefonica Brasil SA	Diversified Telecommunication Services	433,500	2,453,496
TIM SA	Wireless Telecommunication Services	452,200	1,826,912
TOTVS SA	Software	297,500	2,300,810
Transmissora Alianca de Energia Eletrica SA	Electric Utilities	83,300	533,116
Ultrapar Participacoes SA	Oil, Gas & Consumable Fuels	404,600	1,300,271

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Usinas Siderurgicas de Minas Gerais SA			
Usiminas	Metals & Mining	47,600	36,107
Vale SA	Metals & Mining	2,011,700	19,406,177
Vibra Energia SA	Specialty Retail	630,700	2,502,993
WEG SA	Electrical Equipment	833,000	6,529,263
<b>Total Common Stocks (Cost \$133,442,052)</b>			<u>149,412,439</u>
<b>Preferred Stocks 27.5%</b>			
<b>Brazil 27.5%</b>			
<sup>c</sup> Banco Bradesco SA, 4.783%, pfd.	Banks	2,891,700	8,916,938
<sup>c</sup> Bradespar SA, 11.86%, pfd.	Metals & Mining	130,900	376,546
<sup>a</sup> Braskem SA, pfd.	Chemicals	107,100	177,982
<sup>c</sup> Centrais Eletricas Brasileiras SA, 4.355%, pfd.	Electric Utilities	119,000	968,292
<sup>c</sup> Cia Energetica de Minas Gerais, 16.667%, pfd.	Electric Utilities	904,400	1,789,628
<sup>c</sup> Cia Paranaense de Energia - Copel, Class B, 6.188%, pfd.	Electric Utilities	583,100	1,331,188
<sup>c</sup> Gerdau SA, 4%, pfd.	Metals & Mining	737,800	2,162,903
<sup>c</sup> Isa Energia Brasil SA, 8.658%, pfd.	Electric Utilities	154,700	657,025
<sup>c</sup> Itau Unibanco Holding SA, 6.217%, pfd.	Banks	2,975,000	20,140,944
<sup>c</sup> Itausa SA, 7.489%, pfd.	Banks	3,177,300	6,374,568
<sup>c</sup> Metalurgica Gerdau SA, 3.807%, pfd.	Metals & Mining	345,100	564,644
<sup>c</sup> Petroleo Brasileiro SA - Petrobras, 10.108%, pfd.	Oil, Gas & Consumable Fuels	2,546,600	14,641,719
<sup>a</sup> Usinas Siderurgicas de Minas Gerais SA			
Usiminas, pfd.	Metals & Mining	238,000	179,660
<b>Total Preferred Stocks (Cost \$48,390,683)</b>			<u>58,282,037</u>
<b>Total Investments before Short-Term Investments (Cost \$181,832,735)</b>			<u>207,694,476</u>
<b>Short-Term Investments 0.0%<sup>†</sup></b>			
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<b>United States 0.0%<sup>†</sup></b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	60,651	60,651
<b>Total Short-Term Investments (Cost \$60,651)</b>			<u>60,651</u>
<b>Total Investments (Cost \$181,893,386) 97.9%</b>			<u>207,755,127</u>
<b>Other Assets, less Liabilities 2.1%</b>			<u>4,422,377</u>
<b>Net Assets 100.0%</b>			<u>\$ 212,177,504</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$5,489,851, representing 2.6% of net assets.

<sup>c</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Equity Contracts</b>					
Bovespa Index	Long	190	\$ 4,915,593	8/13/25	\$ (40,939)

\*As of period end.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Canada ETF	Industry	Shares	Value
<b>Common Stocks 99.5%</b>			
<b>Canada 97.2%</b>			
Agnico Eagle Mines Ltd.	Metals & Mining	103,110	\$ 12,259,851
Alimentation Couche-Tard, Inc.	Consumer Staples Distribution & Retail	159,600	7,917,423
Bank of Montreal	Banks	150,990	16,699,085
Bank of Nova Scotia	Banks	257,880	14,231,121
Barrick Mining Corp.	Metals & Mining	354,900	7,373,701
BCE, Inc.	Diversified Telecommunication Services	8,853	195,940
Brookfield Asset Management Ltd., Class A	Capital Markets	78,960	4,361,462
Brookfield Corp.	Capital Markets	291,690	18,016,587
Cameco Corp.	Oil, Gas & Consumable Fuels	89,670	6,645,897
Canadian Imperial Bank of Commerce, Class A	Banks	194,250	13,760,502
Canadian National Railway Co.	Ground Transportation	115,290	11,988,639
Canadian Natural Resources Ltd.	Oil, Gas & Consumable Fuels	428,190	13,430,951
Canadian Pacific Kansas City Ltd.	Ground Transportation	193,200	15,317,241
Cenovus Energy, Inc.	Oil, Gas & Consumable Fuels	261,870	3,556,212
CGI, Inc., Class A	IT Services	42,000	4,401,920
Constellation Software, Inc.	Software	4,092	14,974,111
Dollarama, Inc.	Broadline Retail	55,440	7,795,729
Enbridge, Inc.	Oil, Gas & Consumable Fuels	450,870	20,403,974
Fairfax Financial Holdings Ltd.	Insurance	4,355	7,845,064
Fortis, Inc.	Electric Utilities	103,320	4,923,317
Franco-Nevada Corp.	Metals & Mining	39,480	6,468,702
George Weston Ltd.	Consumer Staples Distribution & Retail	10,920	2,185,681
Great-West Lifeco, Inc.	Insurance	56,490	2,144,095
<sup>a</sup> Hydro One Ltd.	Electric Utilities	65,730	2,363,775
Imperial Oil Ltd.	Oil, Gas & Consumable Fuels	32,130	2,547,324
Intact Financial Corp.	Insurance	36,750	8,528,316
Loblaw Cos. Ltd.	Consumer Staples Distribution & Retail	29,190	4,818,650
Magna International, Inc.	Automobile Components	55,020	2,122,574
Manulife Financial Corp.	Insurance	357,840	11,418,361
Metro, Inc., Class A	Consumer Staples Distribution & Retail	40,950	3,210,276
National Bank of Canada	Banks	81,060	8,347,784
Nutrien Ltd.	Chemicals	102,480	5,959,537
Pembina Pipeline Corp.	Oil, Gas & Consumable Fuels	120,120	4,501,089
Power Corp. of Canada	Insurance	111,510	4,346,806
Restaurant Brands International, Inc.	Hotels, Restaurants & Leisure	66,780	4,420,841
Royal Bank of Canada	Banks	292,950	38,531,137
<sup>b</sup> Shopify, Inc., Class A	IT Services	249,690	28,740,426
Sun Life Financial, Inc.	Insurance	119,280	7,920,821
Suncor Energy, Inc.	Oil, Gas & Consumable Fuels	257,670	9,632,647
TC Energy Corp.	Oil, Gas & Consumable Fuels	214,620	10,456,532
Teck Resources Ltd., Class B	Metals & Mining	102,690	4,144,477
TELUS Corp.	Diversified Telecommunication Services	102,690	1,645,900
Thomson Reuters Corp.	Professional Services	28,350	5,689,530
Toronto-Dominion Bank	Banks	365,400	26,821,886
Tourmaline Oil Corp.	Oil, Gas & Consumable Fuels	73,500	3,538,989
Wheaton Precious Metals Corp.	Metals & Mining	93,660	8,405,719
			425,010,602
<b>United States 2.3%</b>			
Waste Connections, Inc.	Commercial Services & Supplies	52,920	9,865,730
<b>Total Common Stocks (Cost \$344,894,205)</b>			434,876,332
<b>Warrant 0.0%</b>			
<b>Canada 0.0%</b>			
<sup>b,c</sup> Constellation Software, Inc.	Software	3,981	—
<b>Total Warrants (Cost \$0)</b>			—
<b>Total Investments before Short-Term Investments (Cost \$344,894,205)</b>			434,876,332

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Short-Term Investments 0.3%</b>			
<b>Time Deposits 0.3%</b>			
<b>Canada 0.3%</b>			
Royal Bank of Canada, 2.60%, 7/02/2025	Banks	1,822,000	1,335,288
<b>Money Market Funds 0.0%†</b>			
<b>United States 0.0%†</b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	182,346	182,346
<b>Total Short-Term Investments (Cost \$1,517,634)</b>			<b>1,517,634</b>
<b>Total Investments (Cost \$346,411,839) 99.8%</b>			<b>436,393,966</b>
<b>Other Assets, less Liabilities 0.2%</b>			<b>829,230</b>
<b>Net Assets 100.0%</b>			<b>\$ 437,223,196</b>

†Rounds to less than 0.1% of net assets.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the value of this security was \$2,363,775, representing 0.5% of net assets.

<sup>b</sup>Non-income producing.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
S&P/TSX 60 Index	Long	9	\$ 2,110,663	9/18/25	\$ 23,413

\*As of period end.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE China ETF	Industry	Shares	Value
<b>Common Stocks 99.2%</b>			
<b>China 96.4%</b>			
360 Security Technology, Inc., Class A	Software	36,800	\$ 52,402
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	Entertainment	9,200	22,206
<sup>a</sup> 3SBio, Inc., Class A	Biotechnology	115,000	346,465
Accelink Technologies Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,600	31,672
<sup>b</sup> Addsino Co. Ltd., Class A	Communications Equipment	9,200	10,789
<sup>b</sup> Advanced Micro-Fabrication Equipment, Inc. China, Class A	Semiconductors & Semiconductor Equipment	2,841	72,303
AECC Aero-Engine Control Co. Ltd., Class A	Aerospace & Defense	9,200	26,650
AECC Aviation Power Co. Ltd., Class A	Aerospace & Defense	13,800	74,248
Agricultural Bank of China Ltd., Class A	Banks	437,000	358,719
Agricultural Bank of China Ltd., Class H	Banks	2,162,000	1,542,318
Aier Eye Hospital Group Co. Ltd., Class A	Health Care Providers & Services	50,684	88,304
AIMA Technology Group Co. Ltd., Class A	Automobiles	4,600	22,091
<sup>b</sup> Air China Ltd., Class A	Passenger Airlines	64,400	70,935
<sup>b</sup> Air China Ltd., Class H	Passenger Airlines	92,000	69,850
<sup>a,b</sup> Akeso, Inc.	Biotechnology	48,000	562,242
Alibaba Group Holding Ltd., Class A	Broadline Retail	1,265,000	17,693,885
All Winner Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	5,830	32,303
Aluminum Corp. of China Ltd., Class A	Metals & Mining	69,000	67,814
Aluminum Corp. of China Ltd., Class H	Metals & Mining	276,000	185,641
<sup>b</sup> Amlogic Shanghai Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,146	21,274
<sup>b</sup> Angang Steel Co. Ltd., Class A	Metals & Mining	36,800	11,919
<sup>b</sup> Angang Steel Co. Ltd., Class H	Metals & Mining	92,000	19,338
Angel Yeast Co. Ltd., Class A	Food Products	4,600	22,585
<sup>a</sup> Angelalign Technology, Inc.	Health Care Equipment & Supplies	2,400	17,289
Anhui Anke Biotechnology Group Co. Ltd., Class A	Biotechnology	9,200	10,750
Anhui Conch Cement Co. Ltd., Class A	Construction Materials	23,000	68,938
Anhui Conch Cement Co. Ltd., Class H	Construction Materials	92,000	233,926
Anhui Expressway Co. Ltd., Class H	Transportation Infrastructure	28,000	44,943
Anhui Gujing Distillery Co. Ltd., Class A	Beverages	1,800	33,459
Anhui Gujing Distillery Co. Ltd., Class B	Beverages	9,200	123,057
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	Automobiles	13,800	77,234
Anhui Zhongding Sealing Parts Co. Ltd., Class A	Automobile Components	9,200	22,592
Anker Innovations Technology Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	4,600	72,951
ANTA Sports Products Ltd., Class A	Textiles, Apparel & Luxury Goods	87,800	1,056,955
Apeloa Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	9,200	17,981
APT Medical, Inc., Class A	Health Care Equipment & Supplies	725	30,060
<sup>b</sup> ASR Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,400	26,234
Autohome, Inc., ADR	Interactive Media & Services	4,462	115,075
Avary Holding Shenzhen Co. Ltd., Class A	Electronic Equipment, Instruments & Components	13,800	61,707
AviChina Industry & Technology Co. Ltd., Class H	Aerospace & Defense	184,000	103,837
Avicopter PLC, Class A	Aerospace & Defense	4,600	24,923
<sup>b</sup> BAIC BluePark New Energy Technology Co. Ltd., Class A	Automobiles	36,800	37,863
<sup>a,b</sup> BAIC Motor Corp. Ltd., Class H	Automobiles	184,000	45,473
<sup>b</sup> Baidu, Inc., Class A	Interactive Media & Services	154,100	1,638,171
Bank of Beijing Co. Ltd., Class A	Banks	105,800	100,879
Bank of Changsha Co. Ltd., Class A	Banks	23,000	31,916
Bank of Chengdu Co. Ltd., Class A	Banks	23,000	64,539
Bank of China Ltd., Class A	Banks	225,400	176,842
Bank of China Ltd., Class H	Banks	5,152,000	2,992,754
Bank of Communications Co. Ltd., Class A	Banks	197,800	220,908
Bank of Communications Co. Ltd., Class H	Banks	506,000	470,548
Bank of Guiyang Co. Ltd., Class A	Banks	23,000	20,036

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Bank of Hangzhou Co. Ltd., Class A	Banks	32,200	75,610
Bank of Jiangsu Co. Ltd., Class A	Banks	92,000	153,352
Bank of Nanjing Co. Ltd., Class A	Banks	55,200	89,545
Bank of Ningbo Co. Ltd., Class A	Banks	32,200	122,989
Bank of Qingdao Co. Ltd., Class A	Banks	27,600	19,188
Bank of Shanghai Co. Ltd., Class A	Banks	73,600	109,016
<sup>b</sup> Bank of Zhengzhou Co. Ltd., Class A	Banks	36,800	10,583
Baoshan Iron & Steel Co. Ltd., Class A	Metals & Mining	110,400	101,566
BBMG Corp., Class A	Construction Materials	55,200	11,713
BBMG Corp., Class H	Construction Materials	184,000	17,345
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	Water Utilities	46,000	19,394
<sup>b</sup> Beijing Capital International Airport Co. Ltd., Class H	Transportation Infrastructure	92,000	34,690
<sup>b</sup> Beijing Compass Technology Development Co. Ltd., Class A	Capital Markets	4,600	51,798
Beijing Dabeinong Technology Group Co. Ltd., Class A	Food Products	23,000	12,972
Beijing Easpring Material Technology Co. Ltd., Class A	Electrical Equipment	4,600	28,172
<sup>b</sup> Beijing E-Hualu Information Technology Co. Ltd., Class A	Software	4,600	13,974
Beijing Enlight Media Co. Ltd., Class A	Entertainment	18,400	52,068
Beijing Enterprises Holdings Ltd., Class H	Gas Utilities	33,500	137,841
<sup>b</sup> Beijing Jetsen Technology Co. Ltd., Class A	Entertainment	13,800	10,615
Beijing Jingneng Clean Energy Co. Ltd., Class H	Independent Power Producers & Energy Traders	92,000	27,659
<sup>b</sup> Beijing Kingsoft Office Software, Inc., Class A	Software	2,229	87,145
Beijing New Building Materials PLC, Class A	Building Products	9,200	34,010
Beijing Originwater Technology Co. Ltd., Class A	Commercial Services & Supplies	23,000	14,449
Beijing Roborock Technology Co. Ltd., Class A	Household Durables	1,316	28,761
Beijing Shiji Information Technology Co. Ltd., Class A	Software	13,800	16,684
Beijing Shougang Co. Ltd., Class A	Metals & Mining	23,000	10,917
Beijing Shunxin Agriculture Co. Ltd., Class A	Beverages	4,600	9,986
Beijing Sinnet Technology Co. Ltd., Class A	IT Services	9,200	18,366
Beijing Tiantan Biological Products Corp. Ltd., Class A	Biotechnology	9,200	24,647
Beijing Tong Ren Tang Co. Ltd., Class A	Pharmaceuticals	9,200	46,314
<sup>b</sup> Beijing Ultrapower Software Co. Ltd., Class A	IT Services	13,800	22,733
Beijing United Information Technology Co. Ltd., Class A	Trading Companies & Distributors	4,623	15,289
<sup>b</sup> Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	Biotechnology	4,621	39,352
Beijing Yanjing Brewery Co. Ltd., Class A	Beverages	18,400	33,213
Beijing Zhong Ke San Huan High-Tech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,600	7,558
<sup>b</sup> Beijing-Shanghai High Speed Railway Co. Ltd., Class A	Ground Transportation	220,800	177,240
<sup>b</sup> BeOne Medicines Ltd.	Biotechnology	59,800	1,125,916
Bestechnic Shanghai Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	500	24,290
Bethel Automotive Safety Systems Co. Ltd., Class A	Automobile Components	4,640	34,130
<sup>b</sup> Bilibili, Inc., Class Z	Interactive Media & Services	21,160	452,042
<sup>a</sup> Blue Moon Group Holdings Ltd.	Household Products	115,000	60,210
Bluefocus Intelligent Communications Group Co. Ltd., Class A	Media	19,280	17,657
BOC International China Co. Ltd., Class A	Capital Markets	13,800	20,595
BOE Technology Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	202,400	112,740
BOE Technology Group Co. Ltd., Class B	Electronic Equipment, Instruments & Components	55,200	18,353
<sup>b</sup> Bright Dairy & Food Co. Ltd., Class A	Food Products	9,200	10,801
Brilliance China Automotive Holdings Ltd.	Automobiles	184,000	74,538
BTG Hotels Group Co. Ltd., Class A	Hotels, Restaurants & Leisure	4,600	9,074
BYD Co. Ltd., Class A	Automobiles	9,200	426,289

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

BYD Co. Ltd., Class H	Automobiles	260,318	4,062,287
BYD Electronic International Co. Ltd.	Communications Equipment	53,500	216,726
By-health Co. Ltd., Class A	Personal Care Products	9,200	14,436
C&D International Investment Group Ltd.	Real Estate Management & Development	46,000	93,055
<sup>b</sup> C&S Paper Co. Ltd., Class A	Household Products	9,200	8,631
Caida Securities Co. Ltd., Class A	Capital Markets	18,400	17,519
Caitong Securities Co. Ltd., Class A	Capital Markets	27,600	30,478
<sup>b</sup> Cambricon Technologies Corp. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,092	175,668
Canmax Technologies Co. Ltd., Class A	Chemicals	4,600	12,246
<sup>a,b</sup> CanSino Biologics, Inc., Class H	Biotechnology	6,600	28,964
<sup>b</sup> CCOOP Group Co. Ltd., Class A	Broadline Retail	101,200	32,777
CECEP Solar Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	23,000	14,096
CECEP Wind-Power Corp., Class A	Independent Power Producers & Energy Traders	41,400	16,703
Central China Securities Co. Ltd., Class A	Capital Markets	18,400	10,686
CETC Cyberspace Security Technology Co. Ltd., Class A	Software	4,600	11,745
CGN Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	92,000	46,750
<sup>a</sup> CGN Power Co. Ltd., Class H	Independent Power Producers & Energy Traders	736,000	250,334
<sup>b</sup> Changchun High-Tech Industry Group Co. Ltd., Class A	Pharmaceuticals	2,200	30,461
Changjiang Securities Co. Ltd., Class A	Capital Markets	32,200	31,152
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	Automobile Components	1,400	24,431
Chaozhou Three-Circle Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	9,200	42,897
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	4,600	18,604
Chengdu Xingrong Environment Co. Ltd., Class A	Water Utilities	18,400	18,520
<sup>b</sup> Chengxin Lithium Group Co. Ltd., Class A	Chemicals	4,600	8,271
Chifeng Jilong Gold Mining Co. Ltd., Class A	Metals & Mining	9,200	31,955
China Baoan Group Co. Ltd., Class A	Industrial Conglomerates	13,800	17,108
<sup>a,b</sup> China Bohai Bank Co. Ltd., Class H	Banks	230,000	26,076
<sup>b</sup> China Cinda Asset Management Co. Ltd., Class H	Capital Markets	644,000	109,931
China CITIC Bank Corp. Ltd., Class A	Banks	69,000	81,877
China CITIC Bank Corp. Ltd., Class H	Banks	644,000	613,646
<sup>a,b</sup> China CITIC Financial Asset Management Co. Ltd., Class H	Capital Markets	1,380,000	225,019
China Coal Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	27,600	42,152
China Coal Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	138,000	159,623
China Communications Services Corp. Ltd., Class H	Construction & Engineering	184,000	99,618
China Conch Venture Holdings Ltd.	Construction & Engineering	92,000	106,181
China Construction Bank Corp., Class A	Banks	50,600	66,684
China Construction Bank Corp., Class H	Banks	6,808,000	6,868,708
China CSSC Holdings Ltd., Class A	Machinery	23,000	104,482
<sup>b</sup> China Eastern Airlines Corp. Ltd., Class A	Passenger Airlines	92,000	51,759
<sup>b</sup> China Eastern Airlines Corp. Ltd., Class H	Passenger Airlines	92,000	37,034
China Energy Engineering Corp. Ltd., Class A	Construction & Engineering	179,400	55,850
China Energy Engineering Corp. Ltd., Class H	Construction & Engineering	276,000	36,917
China Everbright Bank Co. Ltd., Class A	Banks	234,600	135,916
China Everbright Bank Co. Ltd., Class H	Banks	230,000	114,853
<sup>a</sup> China Feihe Ltd.	Food Products	276,000	200,759
China Galaxy Securities Co. Ltd., Class A	Capital Markets	36,800	88,106
China Galaxy Securities Co. Ltd., Class H	Capital Markets	253,000	284,585
China Great Wall Securities Co. Ltd., Class A	Capital Markets	18,400	21,526
<sup>b</sup> China Greatwall Technology Group Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	18,400	38,017
China Green Electricity Investment of Tianjin Co. Ltd., Class A	Independent Power Producers & Energy Traders	9,200	10,737
China Hongqiao Group Ltd.	Metals & Mining	184,000	421,442
China International Capital Corp. Ltd., Class A	Capital Markets	13,800	68,122
<sup>a</sup> China International Capital Corp. Ltd., Class H	Capital Markets	110,400	248,927
China International Marine Containers Group Co. Ltd., Class A	Machinery	13,800	15,143

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

China International Marine Containers Group Co. Ltd., Class H	Machinery	50,600	39,964
China Jinmao Holdings Group Ltd., Class A	Real Estate Management & Development	460,000	69,732
China Jushi Co. Ltd., Class A	Construction Materials	23,087	36,742
China Lesso Group Holdings Ltd.	Building Products	92,000	49,106
China Life Insurance Co. Ltd., Class H	Insurance	529,000	1,269,600
<sup>a,b</sup> China Literature Ltd., Class A	Media	27,600	104,950
China Longyuan Power Group Corp. Ltd., Class H	Independent Power Producers & Energy Traders	230,000	207,146
China Medical System Holdings Ltd.	Pharmaceuticals	92,000	140,637
China Meheco Group Co. Ltd., Class A	Health Care Providers & Services	9,200	13,280
China Merchants Bank Co. Ltd., Class A	Banks	101,200	649,175
China Merchants Bank Co. Ltd., Class H	Banks	267,000	1,865,599
China Merchants Energy Shipping Co. Ltd., Class A	Oil, Gas & Consumable Fuels	46,000	40,200
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	Transportation Infrastructure	36,800	61,649
China Merchants Port Holdings Co. Ltd.	Transportation Infrastructure	92,000	167,592
China Merchants Property Operation & Service Co. Ltd., Class A	Real Estate Management & Development	4,600	7,944
China Merchants Securities Co. Ltd., Class A	Capital Markets	36,800	90,367
<sup>a</sup> China Merchants Securities Co. Ltd., Class H	Capital Markets	36,800	66,474
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	Real Estate Management & Development	46,000	56,319
China Minsheng Banking Corp. Ltd., Class A	Banks	179,400	118,963
China Minsheng Banking Corp. Ltd., Class H	Banks	460,000	260,764
China National Accord Medicines Corp. Ltd., Class B	Health Care Providers & Services	4,600	7,489
China National Building Material Co. Ltd., Class H	Construction Materials	230,000	109,873
China National Chemical Engineering Co. Ltd., Class A	Construction & Engineering	36,800	39,404
China National Nuclear Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	101,200	131,672
<sup>b</sup> China National Software & Service Co. Ltd., Class A	Software	4,600	30,035
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	Metals & Mining	18,400	63,961
China Oilfield Services Ltd., Class A	Energy Equipment & Services	9,200	17,673
China Oilfield Services Ltd., Class H	Energy Equipment & Services	92,000	75,475
China Overseas Land & Investment Ltd., Class A	Real Estate Management & Development	253,000	438,963
China Pacific Insurance Group Co. Ltd., Class A	Insurance	36,800	192,704
China Pacific Insurance Group Co. Ltd., Class H	Insurance	184,000	629,350
China Petroleum & Chemical Corp., Class A	Oil, Gas & Consumable Fuels	161,000	126,765
China Petroleum & Chemical Corp., Class H	Oil, Gas & Consumable Fuels	1,656,000	867,027
China Railway Group Ltd., Class A	Construction & Engineering	105,800	82,860
China Railway Group Ltd., Class H	Construction & Engineering	276,000	132,199
China Railway Signal & Communication Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	39,836	28,585
<sup>a</sup> China Railway Signal & Communication Corp. Ltd., Class H	Electronic Equipment, Instruments & Components	138,000	56,782
<sup>b</sup> China Rare Earth Resources & Technology Co. Ltd., Class A	Metals & Mining	9,200	46,391
China Reinsurance Group Corp., Class H	Insurance	506,000	78,639
China Resources Building Materials Technology Holdings Ltd.	Construction Materials	184,000	39,378
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	9,200	23,966
China Resources Microelectronics Ltd., Class A	Semiconductors & Semiconductor Equipment	6,081	40,035
<sup>a</sup> China Resources Mixc Lifestyle Services Ltd.	Real Estate Management & Development	46,000	222,382
<sup>a</sup> China Resources Pharmaceutical Group Ltd., Class A	Pharmaceuticals	138,000	90,008
China Resources Power Holdings Co. Ltd.	Independent Power Producers & Energy Traders	140,000	337,783

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	11,905	51,987
<sup>b</sup> China Ruyi Holdings Ltd.	Entertainment	736,000	237,208
China Shenhua Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	32,200	182,237
China Shenhua Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	244,248	947,433
China South Publishing & Media Group Co. Ltd., Class A	Media	9,200	16,851
<sup>b</sup> China Southern Airlines Co. Ltd., Class A	Passenger Airlines	69,000	56,833
<sup>b</sup> China Southern Airlines Co. Ltd., Class H	Passenger Airlines	92,000	47,113
China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd., Class A	Commercial Services & Supplies	18,400	11,790
<sup>b</sup> China State Construction Engineering Corp. Ltd., Class A	Construction & Engineering	207,000	166,741
<sup>b</sup> China Suntien Green Energy Corp. Ltd., Class H	Oil, Gas & Consumable Fuels	138,000	77,526
China Taiping Insurance Holdings Co. Ltd.	Insurance	101,200	197,243
China Three Gorges Renewables Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	142,600	84,806
China Tourism Group Duty Free Corp. Ltd., Class A	Specialty Retail	10,500	89,372
<sup>a</sup> China Tourism Group Duty Free Corp. Ltd., Class H	Specialty Retail	9,200	61,060
<sup>a</sup> China Tower Corp. Ltd., Class H	Diversified Telecommunication Services	322,000	460,234
<sup>b</sup> China TransInfo Technology Co. Ltd., Class A	IT Services	9,200	11,944
China United Network Communications Ltd., Class A	Wireless Telecommunication Services	156,400	116,593
<sup>b</sup> China Vanke Co. Ltd., Class A	Real Estate Management & Development	50,600	45,350
<sup>b</sup> China Vanke Co. Ltd., Class H	Real Estate Management & Development	151,800	94,561
China World Trade Center Co. Ltd., Class A	Real Estate Management & Development	4,600	13,216
China XD Electric Co. Ltd., Class A	Electrical Equipment	32,200	27,601
China Yangtze Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	124,200	522,590
China Zhenhua Group Science & Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,600	32,141
China Zheshang Bank Co. Ltd., Class A	Banks	110,400	52,247
China Zheshang Bank Co. Ltd., Class H	Banks	184,000	69,146
Chinalin Securities Co. Ltd., Class A	Capital Markets	4,600	9,228
Chinese Universe Publishing & Media Group Co. Ltd., Class A	Media	9,200	13,190
Chongqing Brewery Co. Ltd., Class A	Beverages	4,600	35,384
<sup>b</sup> Chongqing Changan Automobile Co. Ltd., Class A	Automobiles	46,000	81,942
<sup>b</sup> Chongqing Changan Automobile Co. Ltd., Class B	Automobiles	119,600	60,181
Chongqing Fuling Zhacai Group Co. Ltd., Class A	Food Products	4,600	8,213
<sup>b</sup> Chongqing Qianli Technology Co. Ltd., Class A	Automobiles	23,000	27,260
Chongqing Rural Commercial Bank Co. Ltd., Class A	Banks	46,000	45,851
Chongqing Rural Commercial Bank Co. Ltd., Class H	Banks	138,000	116,553
Chongqing Water Group Co. Ltd., Class A	Water Utilities	13,800	8,939
Chongqing Zhifei Biological Products Co. Ltd., Class A	Biotechnology	13,800	37,741
CITIC Ltd., Class B	Industrial Conglomerates	368,000	505,355
Citic Pacific Special Steel Group Co. Ltd., Class A	Metals & Mining	13,800	22,656
CITIC Securities Co. Ltd., Class A	Capital Markets	59,800	230,580
CITIC Securities Co. Ltd., Class H	Capital Markets	115,000	347,197
CMOC Group Ltd., Class A	Metals & Mining	87,400	102,735
CMOC Group Ltd., Class H	Metals & Mining	276,000	280,571
CMST Development Co. Ltd., Class A	Air Freight & Logistics	13,800	11,289
CNGR Advanced Material Co. Ltd., Class A	Electrical Equipment	4,600	21,115
CNOOC Energy Technology & Services Ltd., Class A	Energy Equipment & Services	41,400	23,581
CNPC Capital Co. Ltd., Class A	Banks	41,400	42,191

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Contemporary Amperex Technology Co. Ltd., Class A	Electrical Equipment	21,700	764,074
COSCO SHIPPING Development Co. Ltd., Class A	Trading Companies & Distributors	73,600	25,379
COSCO SHIPPING Development Co. Ltd., Class H	Trading Companies & Distributors	230,000	31,057
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	Oil, Gas & Consumable Fuels	18,400	26,535
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	Oil, Gas & Consumable Fuels	92,000	76,296
COSCO SHIPPING Holdings Co. Ltd., Class A	Marine Transportation	64,400	135,216
COSCO SHIPPING Holdings Co. Ltd., Class H	Marine Transportation	207,000	359,679
Country Garden Services Holdings Co. Ltd.	Real Estate Management & Development	138,000	115,322
CRRC Corp. Ltd., Class A	Machinery	124,200	122,065
CRRC Corp. Ltd., Class H	Machinery	276,000	166,655
CSC Financial Co. Ltd., Class A	Capital Markets	23,000	77,222
<sup>a</sup> CSC Financial Co. Ltd., Class H	Capital Markets	46,000	61,529
CSG Holding Co. Ltd., Class A	Construction Materials	9,200	5,934
CSG Holding Co. Ltd., Class B	Construction Materials	82,800	18,986
CSPC Innovation Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	4,600	33,194
CSPC Pharmaceutical Group Ltd.	Pharmaceuticals	552,000	541,452
<sup>b</sup> Daan Gene Co. Ltd., Class A	Biotechnology	9,240	7,804
Daqin Railway Co. Ltd., Class A	Ground Transportation	101,200	93,244
<sup>b</sup> Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	2,944	44,660
Datang International Power Generation Co. Ltd., Class A	Independent Power Producers & Energy Traders	55,200	24,428
Datang International Power Generation Co. Ltd., Class H	Independent Power Producers & Energy Traders	184,000	46,879
DHC Software Co. Ltd., Class A	IT Services	27,600	36,989
<sup>b</sup> Do-Fluoride New Materials Co. Ltd., Class A	Chemicals	4,600	7,828
Dong-E-E-Jiao Co. Ltd., Class A	Pharmaceuticals	4,600	33,586
Dongfang Electric Corp. Ltd., Class A	Electrical Equipment	13,800	32,250
Dongfang Electric Corp. Ltd., Class H	Electrical Equipment	27,600	47,113
Dongfeng Motor Group Co. Ltd., Class H	Automobiles	184,000	80,866
Dongguan Yiheda Automation Co. Ltd., Class A	Machinery	4,600	14,680
Dongxing Securities Co. Ltd., Class A	Capital Markets	18,400	28,641
<sup>a,b</sup> East Buy Holding Ltd.	Consumer Staples Distribution & Retail	23,000	34,749
East Money Information Co. Ltd., Class A	Capital Markets	78,200	252,510
Eastern Air Logistics Co. Ltd., Class A	Air Freight & Logistics	9,200	16,812
Eastroc Beverage Group Co. Ltd., Class A	Beverages	2,110	92,508
Ecovacs Robotics Co. Ltd., Class A	Household Durables	4,600	37,394
Empyrean Technology Co. Ltd., Class A	Software	2,500	43,235
ENN Energy Holdings Ltd.	Gas Utilities	50,600	404,155
ENN Natural Gas Co. Ltd., Class A	Gas Utilities	18,400	48,548
Eoptolink Technology, Inc. Ltd., Class A	Electronic Equipment, Instruments & Components	4,600	81,569
<sup>b</sup> Eternal Asia Supply Chain Management Ltd., Class A	Commercial Services & Supplies	18,400	11,842
Eve Energy Co. Ltd., Class A	Electrical Equipment	9,200	58,836
Everbright Securities Co. Ltd., Class A	Capital Markets	23,000	57,732
<sup>b</sup> Everdisplay Optronics Shanghai Co. Ltd., Class A	Electronic Equipment, Instruments & Components	69,000	22,540
Fangda Carbon New Material Co. Ltd., Class A	Electrical Equipment	23,000	14,898
FAW Jiefang Group Co. Ltd., Class A	Machinery	13,800	13,216
Fiberhome Telecommunication Technologies Co. Ltd., Class A	Communications Equipment	9,200	27,010
<sup>b</sup> Financial Street Holdings Co. Ltd., Class A	Real Estate Management & Development	18,400	7,244
First Capital Securities Co. Ltd., Class A	Capital Markets	27,600	27,280
Flat Glass Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	9,200	19,535
Flat Glass Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	25,000	28,057
Focus Media Information Technology Co. Ltd., Class A	Media	78,200	79,694
Foshan Haitian Flavouring & Food Co. Ltd., Class A	Food Products	23,073	125,332
Fosun International Ltd.	Industrial Conglomerates	161,000	95,780

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Founder Securities Co. Ltd., Class A	Capital Markets	41,400	45,716
Foxconn Industrial Internet Co. Ltd., Class A	Electronic Equipment, Instruments & Components	59,800	178,486
Fujian Funeng Co. Ltd., Class A	Independent Power Producers & Energy Traders	18,440	24,816
Fujian Sunner Development Co. Ltd., Class A	Food Products	9,200	18,353
Full Truck Alliance Co. Ltd., ADR	Ground Transportation	56,396	666,037
Fuyao Glass Industry Group Co. Ltd., Class A	Automobile Components	9,200	73,221
<sup>a</sup> Fuyao Glass Industry Group Co. Ltd., Class H	Automobile Components	43,000	307,025
GalaxyCore, Inc., Class A	Semiconductors & Semiconductor Equipment	18,400	39,558
Gan & Lee Pharmaceuticals Co. Ltd., Class A	Biotechnology	4,600	35,178
Ganfeng Lithium Group Co. Ltd., Class A	Chemicals	9,200	43,373
<sup>a</sup> Ganfeng Lithium Group Co. Ltd., Class H	Chemicals	27,600	80,163
<sup>b</sup> GCL System Integration Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	36,800	13,717
<sup>b</sup> GCL Technology Holdings Ltd.	Semiconductors & Semiconductor Equipment	1,610,000	205,096
GD Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	92,000	62,163
<sup>b</sup> GDS Holdings Ltd., Class A	IT Services	55,200	207,439
GEM Co. Ltd., Class A	Electrical Equipment	32,200	28,545
<sup>b</sup> Gemdale Corp., Class A	Real Estate Management & Development	27,600	14,603
<sup>b</sup> Genscript Biotech Corp.	Life Sciences Tools & Services	92,000	173,452
GF Securities Co. Ltd., Class A	Capital Markets	32,200	75,565
GF Securities Co. Ltd., Class H	Capital Markets	64,400	108,126
<sup>a</sup> Giant Biogene Holding Co. Ltd.	Personal Care Products	36,800	270,492
Giant Network Group Co. Ltd., Class A	Entertainment	13,800	45,370
<sup>b</sup> GigaDevice Semiconductor, Inc., Class A	Semiconductors & Semiconductor Equipment	4,600	81,254
Ginlong Technologies Co. Ltd., Class A	Electrical Equipment	4,600	36,854
Glarun Technology Co. Ltd., Class A	Communications Equipment	9,200	40,444
GoerTek, Inc., Class A	Electronic Equipment, Instruments & Components	18,400	59,902
Goldwind Science & Technology Co. Ltd., Class A	Electrical Equipment	18,400	26,329
Goldwind Science & Technology Co. Ltd., Class H	Electrical Equipment	55,200	52,528
Goneo Group Co. Ltd., Class A	Electrical Equipment	6,360	42,840
<sup>b</sup> Gotion High-tech Co. Ltd., Class A	Electrical Equipment	9,200	41,690
<sup>b</sup> Grandjoy Holdings Group Co. Ltd., Class A	Real Estate Management & Development	27,600	10,211
<sup>b</sup> Great Wall Motor Co. Ltd., Class A	Automobiles	18,400	55,176
<sup>b</sup> Great Wall Motor Co. Ltd., Class H	Automobiles	161,000	247,755
Gree Electric Appliances, Inc. of Zhuhai, Class A	Household Durables	23,000	144,233
<sup>b</sup> Greenland Holdings Corp. Ltd., Class A	Real Estate Management & Development	92,000	20,935
Greentown China Holdings Ltd.	Real Estate Management & Development	69,000	83,064
GRG Banking Equipment Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	13,800	25,893
Guangdong Baolihua New Energy Stock Co. Ltd., Class A	Independent Power Producers & Energy Traders	13,800	8,766
Guangdong Electric Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	13,800	8,746
Guangdong Electric Power Development Co. Ltd., Class B	Independent Power Producers & Energy Traders	64,400	14,521
<sup>b</sup> Guangdong Golden Dragon Development, Inc., Class A	Capital Markets	4,600	8,432
Guangdong Haid Group Co. Ltd., Class A	Food Products	9,200	75,250
<sup>b</sup> Guangdong HEC Technology Holding Co. Ltd., Class A	Metals & Mining	18,400	29,874
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A	Household Durables	4,600	9,440
<sup>b</sup> Guanghui Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	36,800	30,927
Guangshen Railway Co. Ltd., Class A	Ground Transportation	36,800	14,847
Guangshen Railway Co. Ltd., Class H	Ground Transportation	92,000	21,916
Guangxi Guiguan Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	9,200	8,053
Guangxi Liugong Machinery Co. Ltd., Class A	Machinery	9,200	12,343
Guangzhou Automobile Group Co. Ltd., Class A	Automobiles	27,600	28,859
Guangzhou Automobile Group Co. Ltd., Class H	Automobiles	184,000	67,271
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	Health Care Providers & Services	9,200	33,856

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	Health Care Providers & Services	15,600	34,578
Guangzhou Haige Communications Group, Inc. Co., Class A	Communications Equipment	13,800	26,856
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	Health Care Providers & Services	4,600	18,341
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,600	22,219
Guangzhou Tinci Materials Technology Co. Ltd., Class A	Chemicals	9,200	23,272
<sup>b</sup> Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	Capital Markets	18,400	17,621
Guangzhou Zhujiang Brewery Co. Ltd., Class A	Beverages	9,200	14,500
Guolian Minsheng Securities Co. Ltd., Class A	Capital Markets	27,600	39,879
Guosen Securities Co. Ltd., Class A	Capital Markets	32,200	51,785
<sup>b</sup> Guosheng Financial Holding, Inc., Class A	Capital Markets	13,800	28,994
Guotai Haitong Securities Co. Ltd., Class A	Capital Markets	69,058	184,716
<sup>a</sup> Guotai Haitong Securities Co. Ltd., Class H	Capital Markets	202,400	324,871
Guoyuan Securities Co. Ltd., Class A	Capital Markets	27,600	30,401
H World Group Ltd.	Hotels, Restaurants & Leisure	138,000	466,739
<sup>a</sup> Haidilao International Holding Ltd.	Hotels, Restaurants & Leisure	107,000	203,096
Haier Smart Home Co. Ltd., Class A	Household Durables	32,200	111,392
Haier Smart Home Co. Ltd., Class H	Household Durables	165,600	473,595
<sup>b</sup> Hainan Airlines Holding Co. Ltd., Class A	Passenger Airlines	243,800	45,607
<sup>b</sup> Hainan Airport Infrastructure Co. Ltd., Class A	Real Estate Management & Development	59,800	29,553
Haisco Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	4,600	27,113
Haitian International Holdings Ltd.	Machinery	46,000	119,541
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	Real Estate Management & Development	18,400	25,045
Hangzhou Chang Chuan Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,600	28,840
Hangzhou First Applied Material Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	13,842	25,044
Hangzhou GreatStar Industrial Co. Ltd., Class A	Household Durables	9,200	32,764
<sup>b</sup> Hangzhou Iron & Steel Co., Class A	Metals & Mining	18,400	23,118
<sup>b</sup> Hangzhou Lion Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,600	14,963
Hangzhou Oxygen Plant Group Co. Ltd., Class A	Chemicals	4,600	12,471
Hangzhou Robam Appliances Co. Ltd., Class A	Household Durables	4,600	12,208
Hangzhou Silan Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	9,200	31,878
Hangzhou Tigermed Consulting Co. Ltd., Class A	Life Sciences Tools & Services	4,600	34,241
<sup>a</sup> Hangzhou Tigermed Consulting Co. Ltd., Class H	Life Sciences Tools & Services	9,200	44,828
Han's Laser Technology Industry Group Co. Ltd., Class A	Machinery	9,200	31,300
<sup>a</sup> Hansoh Pharmaceutical Group Co. Ltd.	Pharmaceuticals	80,500	305,080
Haohua Chemical Science & Technology Co. Ltd., Class A	Chemicals	4,600	17,384
Harbin Boshi Automation Co. Ltd., Class A	Machinery	4,600	9,979
Hefei Meiya Optoelectronic Technology, Inc., Class A	Machinery	4,600	10,834
Heilongjiang Agriculture Co. Ltd., Class A	Food Products	9,200	18,520
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	Metals & Mining	13,800	32,057
Henan Shuanghui Investment & Development Co. Ltd., Class A	Food Products	18,400	62,702
Hengan International Group Co. Ltd.	Personal Care Products	44,150	126,826
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	9,200	18,174
Hengli Petrochemical Co. Ltd., Class A	Chemicals	27,600	54,945
Hengtong Optic-electric Co. Ltd., Class A	Communications Equipment	13,800	29,476

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SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Hengyi Petrochemical Co. Ltd., Class A	Chemicals	18,400	15,104
Hesteel Co. Ltd., Class A	Metals & Mining	64,400	19,419
Hisense Home Appliances Group Co. Ltd., Class H	Household Durables	26,000	70,879
Hisense Visual Technology Co. Ltd., Class A	Household Durables	9,200	29,566
Hithink RoyalFlush Information Network Co. Ltd., Class A	Capital Markets	2,600	99,094
HLA Group Corp. Ltd., Class A	Specialty Retail	32,200	31,287
Hongyuan Green Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,600	9,536
<sup>b</sup> Hopson Development Holdings Ltd.	Real Estate Management & Development	73,600	31,128
<sup>b</sup> Horizon Robotics	Software	552,000	456,367
Hoshine Silicon Industry Co. Ltd., Class A	Chemicals	4,600	30,439
<sup>a,b</sup> Hua Hong Semiconductor Ltd.	Semiconductors & Semiconductor Equipment	46,000	203,338
Huadian Power International Corp. Ltd., Class A	Independent Power Producers & Energy Traders	41,400	31,614
Huadian Power International Corp. Ltd., Class H	Independent Power Producers & Energy Traders	92,000	48,754
Huadong Medicine Co. Ltd., Class A	Health Care Providers & Services	13,800	77,755
Huafon Chemical Co. Ltd., Class A	Chemicals	23,000	21,224
Huagong Tech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,600	30,189
Huaibei Mining Holdings Co. Ltd., Class A	Metals & Mining	13,800	21,847
Hualan Biological Engineering, Inc., Class A	Biotechnology	9,200	20,126
Huaneng Lancang River Hydropower, Inc., Class A	Independent Power Producers & Energy Traders	36,800	49,062
Huaneng Power International, Inc., Class A	Independent Power Producers & Energy Traders	46,000	45,851
Huaneng Power International, Inc., Class H	Independent Power Producers & Energy Traders	276,000	177,906
<sup>b</sup> Huapont Life Sciences Co. Ltd., Class A	Chemicals	9,200	5,356
Huatai Securities Co. Ltd., Class A	Capital Markets	36,800	91,497
<sup>a</sup> Huatai Securities Co. Ltd., Class H	Capital Markets	92,000	186,344
Huaxi Securities Co. Ltd., Class A	Capital Markets	13,800	17,223
Huaxia Bank Co. Ltd., Class A	Banks	82,800	91,433
Huaxin Cement Co. Ltd., Class A	Construction Materials	9,200	15,207
Huaxin Cement Co. Ltd., Class H	Construction Materials	23,000	25,783
Huayu Automotive Systems Co. Ltd., Class A	Automobile Components	18,400	45,338
<sup>b,c</sup> Hubei Biocause Pharmaceutical Co. Ltd., Class A	Insurance	20,500	7,057
Hubei Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	41,400	26,066
Hubei Xingfa Chemicals Group Co. Ltd., Class A	Chemicals	9,200	26,368
Huizhou Desay Sv Automotive Co. Ltd., Class A	Automobile Components	2,700	38,496
Humanwell Healthcare Group Co. Ltd., Class A	Pharmaceuticals	9,200	26,946
Hunan Gold Corp. Ltd., Class A	Metals & Mining	11,840	29,504
Hunan Valin Steel Co. Ltd., Class A	Metals & Mining	36,800	22,605
Hundsun Technologies, Inc., Class A	Software	9,200	43,077
<sup>a,b</sup> Hygeia Healthcare Holdings Co. Ltd., Class C	Health Care Providers & Services	27,600	53,653
Hygon Information Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	11,752	231,803
<sup>b</sup> Hytera Communications Corp. Ltd., Class A	Communications Equipment	9,200	15,810
IEIT Systems Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	9,200	65,348
Ifflytek Co. Ltd., Class A	Software	13,800	92,242
Imeik Technology Development Co. Ltd., Class A	Biotechnology	1,520	37,094
Industrial & Commercial Bank of China Ltd., Class A	Banks	377,200	399,677
Industrial & Commercial Bank of China Ltd., Class H	Banks	5,658,000	4,483,154
Industrial Bank Co. Ltd., Class A	Banks	105,800	344,733
Industrial Securities Co. Ltd., Class A	Capital Markets	46,000	39,751
Ingenic Semiconductor Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,300	22,219
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	Metals & Mining	234,600	58,624
Inner Mongolia Berun Chemical Co. Ltd., Class A	Chemicals	23,000	15,380
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	Oil, Gas & Consumable Fuels	13,800	38,107

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Inner Mongolia ERDOS Resources Co. Ltd., Class A	Metals & Mining	9,200	11,187
Inner Mongolia ERDOS Resources Co. Ltd., Class B	Metals & Mining	32,200	31,137
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	Chemicals	46,000	35,448
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	Independent Power Producers & Energy Traders	32,200	18,475
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	Food Products	32,200	125,327
Inner Mongolia Yitai Coal Co. Ltd., Class B	Oil, Gas & Consumable Fuels	59,800	118,464
<sup>a,b</sup> Innovent Biologics, Inc., Class B	Biotechnology	107,000	1,068,637
Intco Medical Technology Co. Ltd., Class A	Health Care Equipment & Supplies	4,600	15,207
<sup>b</sup> iQIYI, Inc., ADR	Entertainment	35,650	63,101
<sup>b</sup> IRICO Display Devices Co. Ltd., Class A	Electronic Equipment, Instruments & Components	23,000	20,742
Isofstone Information Technology Group Co. Ltd., Class A	IT Services	4,600	35,088
<sup>b</sup> JA Solar Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	23,092	32,173
Jafron Biomedical Co. Ltd., Class A	Health Care Equipment & Supplies	4,600	13,852
<sup>b</sup> Jason Furniture Hangzhou Co. Ltd., Class A	Household Durables	4,600	16,388
JCET Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	9,200	43,270
<sup>a,b</sup> JD Health International, Inc.	Consumer Staples Distribution & Retail	75,900	415,758
<sup>a,b</sup> JD Logistics, Inc.	Air Freight & Logistics	133,400	223,296
JD.com, Inc., Class A	Broadline Retail	179,400	2,922,963
<sup>b</sup> Jiangsu Eastern Shenghong Co. Ltd., Class A	Chemicals	32,200	37,445
Jiangsu Expressway Co. Ltd., Class A	Transportation Infrastructure	9,200	19,702
Jiangsu Expressway Co. Ltd., Class H	Transportation Infrastructure	92,000	129,855
Jiangsu Hengli Hydraulic Co. Ltd., Class A	Machinery	6,580	66,138
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	32,200	233,302
<sup>b</sup> Jiangsu Hoperun Software Co. Ltd., Class A	Software	4,600	32,642
Jiangsu King's Luck Brewery JSC Ltd., Class A	Beverages	6,200	33,696
Jiangsu Linyang Energy Co. Ltd., Class A	Electrical Equipment	13,800	10,981
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	4,600	13,344
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	Media	13,800	21,519
Jiangsu Yanghe Distillery Co. Ltd., Class A	Beverages	9,200	82,905
Jiangsu Yangnong Chemical Co. Ltd., Class A	Chemicals	4,600	37,246
Jiangsu Yoke Technology Co. Ltd., Class A	Chemicals	4,600	35,121
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	Health Care Equipment & Supplies	9,200	45,723
Jiangsu Zhongtian Technology Co. Ltd., Class A	Electrical Equipment	18,400	37,143
Jiangxi Copper Co. Ltd., Class A	Metals & Mining	13,800	45,139
Jiangxi Copper Co. Ltd., Class H	Metals & Mining	92,000	178,609
<sup>b</sup> Jiangxi Special Electric Motor Co. Ltd., Class A	Electrical Equipment	9,200	9,324
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	9,200	21,770
Jinduicheng Molybdenum Co. Ltd., Class A	Metals & Mining	18,400	28,102
<sup>b</sup> Jinko Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	50,508	36,595
<sup>a,b</sup> Jinxin Fertility Group Ltd.	Health Care Providers & Services	161,000	62,759
Jizhong Energy Resources Co. Ltd., Class A	Oil, Gas & Consumable Fuels	18,400	14,770
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	Pharmaceuticals	13,800	21,250
<sup>a</sup> Joynn Laboratories China Co. Ltd., Class H	Life Sciences Tools & Services	9,200	20,392
Jointown Pharmaceutical Group Co. Ltd., Class A	Health Care Providers & Services	32,200	23,105
<sup>b</sup> Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd., Class A	Food Products	4,600	12,201
JOYY, Inc., ADR	Interactive Media & Services	1,932	98,358
Juneyao Airlines Co. Ltd., Class A	Passenger Airlines	13,800	25,950
<sup>b</sup> J-Yuan Trust Co. Ltd., Class A	Capital Markets	55,200	22,733
Kaishan Group Co. Ltd., Class A	Machinery	4,600	6,467
<sup>b</sup> Kangmei Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	78,200	20,633
<sup>b</sup> Kanzhun Ltd., ADR	Interactive Media & Services	22,770	406,217

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

KE Holdings, Inc., ADR	Real Estate Management & Development	46,874	831,545
Keda Industrial Group Co. Ltd., Class A	Machinery	9,200	12,587
Kingboard Holdings Ltd.	Electronic Equipment, Instruments & Components	46,000	147,083
<sup>b</sup> Kingdee International Software Group Co. Ltd.	Software	208,000	409,111
Kingfa Sci & Tech Co. Ltd., Class A	Chemicals	13,800	19,862
Kingnet Network Co. Ltd., Class A	Entertainment	13,800	37,201
Kingsoft Corp. Ltd.	Entertainment	55,200	287,603
<sup>a,b</sup> Kuaishou Technology, Class B	Interactive Media & Services	197,800	1,594,999
Kuang-Chi Technologies Co. Ltd., Class A	Aerospace & Defense	13,800	77,023
<sup>b</sup> Kunlun Tech Co. Ltd., Class A	Interactive Media & Services	9,200	43,193
Kweichow Moutai Co. Ltd., Class A	Beverages	6,150	1,210,159
Lakala Payment Co. Ltd., Class A	Financial Services	4,600	21,481
Lao Feng Xiang Co. Ltd., Class B	Textiles, Apparel & Luxury Goods	18,400	68,614
LB Group Co. Ltd., Class A	Chemicals	13,800	31,229
Lee & Man Paper Manufacturing Ltd.	Paper & Forest Products	92,000	26,604
<sup>a,b</sup> Legend Holdings Corp., Class H	Technology Hardware, Storage & Peripherals	41,400	46,938
Lens Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	27,600	85,923
Leo Group Co. Ltd., Class A	Media	50,600	24,724
Lepu Medical Technology Beijing Co. Ltd., Class A	Health Care Equipment & Supplies	13,800	26,548
Levima Advanced Materials Corp., Class A	Chemicals	4,600	10,166
Leyard Optoelectronic Co. Ltd., Class A	Electronic Equipment, Instruments & Components	13,800	11,752
<sup>b</sup> Li Auto, Inc., Class A	Automobiles	85,162	1,160,807
Li Ning Co. Ltd.	Textiles, Apparel & Luxury Goods	161,000	347,022
Liaoning Port Co. Ltd., Class A	Transportation Infrastructure	105,800	22,155
Lingyi iTech Guangdong Co., Class A	Electronic Equipment, Instruments & Components	41,400	49,647
Livzon Pharmaceutical Group, Inc., Class A	Pharmaceuticals	4,600	23,144
Livzon Pharmaceutical Group, Inc., Class H	Pharmaceuticals	9,200	34,632
<sup>a</sup> Longfor Group Holdings Ltd.	Real Estate Management & Development	138,000	162,787
LONGi Green Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	36,800	77,164
Longshine Technology Group Co. Ltd., Class A	Software	9,200	30,182
<sup>b</sup> Loongson Technology Corp. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,883	35,065
<sup>b</sup> Lufax Holding Ltd., ADR	Consumer Finance	22,126	61,732
Luxi Chemical Group Co. Ltd., Class A	Chemicals	9,200	13,229
Luxshare Precision Industry Co. Ltd., Class A	Electronic Equipment, Instruments & Components	36,800	178,217
<sup>a,b</sup> Luye Pharma Group Ltd.	Pharmaceuticals	138,000	62,935
Luzhou Laojiao Co. Ltd., Class A	Beverages	7,400	117,150
<sup>b</sup> Maanshan Iron & Steel Co. Ltd., Class A	Metals & Mining	36,800	17,724
Mango Excellent Media Co. Ltd., Class A	Entertainment	9,200	28,025
Mao Geping Cosmetics Co. Ltd.	Personal Care Products	4,600	63,462
Maxscend Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	2,432	24,231
Meihua Holdings Group Co. Ltd., Class A	Chemicals	18,400	27,459
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	Health Care Providers & Services	23,000	16,504
<sup>a,b</sup> Meituan, Class B	Hotels, Restaurants & Leisure	377,200	6,020,785
Metallurgical Corp. of China Ltd., Class A	Construction & Engineering	92,000	38,274
Metallurgical Corp. of China Ltd., Class H	Construction & Engineering	184,000	37,972
<sup>b</sup> Microport Scientific Corp.	Health Care Equipment & Supplies	69,000	76,999
Midea Group Co. Ltd., Class H	Household Durables	41,400	392,641
Ming Yang Smart Energy Group Ltd., Class A	Electrical Equipment	13,800	22,136
MINISO Group Holding Ltd.	Broadline Retail	27,600	125,167
Minmetals Capital Co. Ltd., Class A	Capital Markets	23,000	18,719
Minth Group Ltd.	Automobile Components	50,880	145,186
Montage Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	5,535	63,362
Muyuan Foods Co. Ltd., Class A	Food Products	27,600	161,867
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	9,200	14,321
NARI Technology Co. Ltd., Class A	Electrical Equipment	41,400	129,520
National Silicon Industry Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	18,630	48,687
NAURA Technology Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,600	160,508
<sup>b</sup> NavInfo Co. Ltd., Class A	Software	13,800	16,453
NetEase, Inc.	Entertainment	128,800	3,462,013
New China Life Insurance Co. Ltd., Class A	Insurance	9,200	75,135

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

New China Life Insurance Co. Ltd., Class H	Insurance	69,000	375,764
<sup>b</sup> New Hope Liuhe Co. Ltd., Class A	Food Products	27,600	36,142
New Oriental Education & Technology Group, Inc.	Diversified Consumer Services	110,400	592,785
Newland Digital Technology Co. Ltd., Class A	Software	4,600	20,794
Nexchip Semiconductor Corp., Class A	Semiconductors & Semiconductor Equipment	9,200	26,034
<sup>b</sup> Nine Dragons Paper Holdings Ltd.	Paper & Forest Products	92,000	37,855
<sup>b</sup> Ninestar Corp., Class A	Technology Hardware, Storage & Peripherals	9,200	29,463
Ningbo Deye Technology Co. Ltd., Class A	Electrical Equipment	4,769	35,059
Ningbo Joyson Electronic Corp., Class A	Automobile Components	9,200	22,399
Ningbo Orient Wires & Cables Co. Ltd., Class A	Electrical Equipment	4,600	33,207
Ningbo Sanxing Medical Electric Co. Ltd., Class A	Electrical Equipment	9,200	28,795
<sup>b</sup> Ningbo Shanshan Co. Ltd., Class A	Chemicals	13,800	18,225
Ningbo Tuopu Group Co. Ltd., Class A	Automobile Components	9,200	60,686
Ningbo Zhoushan Port Co. Ltd., Class A	Transportation Infrastructure	41,400	21,153
Ningxia Baofeng Energy Group Co. Ltd., Class A	Chemicals	36,800	82,918
<sup>b</sup> NIO, Inc., Class A	Automobiles	116,840	407,824
<sup>a</sup> Nongfu Spring Co. Ltd., Class H	Beverages	126,000	643,643
<sup>b</sup> North Industries Group Red Arrow Co. Ltd., Class A	Machinery	9,200	28,114
Northeast Securities Co. Ltd., Class A	Capital Markets	13,800	14,699
<sup>b</sup> Offcn Education Technology Co. Ltd., Class A	Diversified Consumer Services	32,200	13,755
Offshore Oil Engineering Co. Ltd., Class A	Energy Equipment & Services	23,000	17,531
<sup>b</sup> OFILM Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	18,400	30,439
OmniVision Integrated Circuits Group, Inc., Class A	Semiconductors & Semiconductor Equipment	6,100	108,704
ORG Technology Co. Ltd., Class A	Containers & Packaging	13,800	11,463
Orient Securities Co. Ltd., Class A	Capital Markets	36,800	49,730
<sup>a</sup> Orient Securities Co. Ltd., Class H	Capital Markets	73,600	52,129
<sup>b</sup> Oriental Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	9,200	12,407
Oriental Pearl Group Co. Ltd., Class A	Media	18,400	19,188
<sup>b</sup> Ourpalm Co. Ltd., Class A	Entertainment	13,800	11,694
Ovctek China, Inc., Class A	Health Care Equipment & Supplies	4,600	9,806
<sup>b</sup> Pacific Securities Co. Ltd., Class A	Capital Markets	32,200	17,666
<sup>b</sup> Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	Metals & Mining	50,600	18,084
<sup>b</sup> PDD Holdings, Inc., ADR	Broadline Retail	53,774	5,627,987
People.cn Co. Ltd., Class A	Media	9,200	25,957
People's Insurance Co. Group of China Ltd., Class A	Insurance	55,200	67,120
People's Insurance Co. Group of China Ltd., Class H	Insurance	598,000	454,785
Perfect World Co. Ltd., Class A	Entertainment	9,200	19,484
PetroChina Co. Ltd., Class A	Oil, Gas & Consumable Fuels	138,000	164,718
PetroChina Co. Ltd., Class H	Oil, Gas & Consumable Fuels	1,472,000	1,265,732
<sup>b</sup> Pharmaron Beijing Co. Ltd., Class A	Life Sciences Tools & Services	9,200	31,518
<sup>a,b</sup> Pharmaron Beijing Co. Ltd., Class H	Life Sciences Tools & Services	23,000	48,578
PICC Property & Casualty Co. Ltd., Class H	Insurance	488,000	944,917
Ping An Bank Co. Ltd., Class A	Banks	96,600	162,772
<sup>a</sup> Ping An Healthcare & Technology Co. Ltd.	Consumer Staples Distribution & Retail	64,400	71,948
Ping An Insurance Group Co. of China Ltd., Class A	Insurance	55,200	427,535
Ping An Insurance Group Co. of China Ltd., Class H	Insurance	458,900	2,914,161
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	Oil, Gas & Consumable Fuels	13,800	14,276
Piotech, Inc., Class A	Semiconductors & Semiconductor Equipment	1,352	29,012
Poly Developments & Holdings Group Co. Ltd., Class A	Real Estate Management & Development	59,800	67,621
<sup>d</sup> Poly Property Services Co. Ltd., Class H	Real Estate Management & Development	9,200	38,851
<sup>a</sup> Pop Mart International Group Ltd.	Specialty Retail	47,000	1,596,204
Postal Savings Bank of China Co. Ltd., Class A	Banks	165,600	126,457
<sup>a</sup> Postal Savings Bank of China Co. Ltd., Class H	Banks	644,000	449,569

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Power Construction Corp. of China Ltd., Class A	Construction & Engineering	87,400	59,421
Qifu Technology, Inc., ADR	Consumer Finance	7,682	333,092
<sup>a</sup> Qingdao Port International Co. Ltd., Class H	Transportation Infrastructure	46,000	38,558
<sup>b</sup> Qingdao TGOOD Electric Co. Ltd., Class A	Electrical Equipment	4,600	15,393
<sup>b</sup> Qinghai Salt Lake Industry Co. Ltd., Class A	Chemicals	27,600	65,810
<sup>b</sup> Quzhou Xin'an Development Co. Ltd., Class A	Real Estate Management & Development	46,000	19,008
Range Intelligent Computing Technology Group Co. Ltd., Class A	IT Services	9,200	63,614
Raytron Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	2,117	20,605
<sup>a,b</sup> Remegen Co. Ltd., Class H	Biotechnology	11,500	79,768
RLX Technology, Inc., ADR	Tobacco	46,736	103,287
Rockchip Electronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,000	42,400
Rongsheng Petrochemical Co. Ltd., Class A	Chemicals	50,600	58,489
SAIC Motor Corp. Ltd., Class A	Automobiles	46,000	103,069
Sailun Group Co. Ltd., Class A	Automobile Components	18,400	33,701
<sup>b</sup> Sanan Optoelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	27,600	47,855
Sangfor Technologies, Inc., Class A	Software	2,200	28,925
Sany Heavy Equipment International Holdings Co. Ltd.	Machinery	92,000	79,108
Sany Heavy Industry Co. Ltd., Class A	Machinery	41,400	103,743
Satellite Chemical Co. Ltd., Class A	Chemicals	18,400	44,516
SDIC Capital Co. Ltd., Class A	Capital Markets	32,200	33,804
SDIC Power Holdings Co. Ltd., Class A	Independent Power Producers & Energy Traders	36,800	75,725
Sealand Securities Co. Ltd., Class A	Capital Markets	36,800	21,166
<sup>b</sup> Seazen Group Ltd.	Real Estate Management & Development	184,000	54,614
<sup>b</sup> Seazen Holdings Co. Ltd., Class A	Real Estate Management & Development	13,800	26,355
<sup>a,b</sup> SenseTime Group, Inc., Class B	Software	1,794,000	340,517
Seres Group Co. Ltd., Class A	Automobiles	9,200	172,514
SF Holding Co. Ltd., Class A	Air Freight & Logistics	23,000	156,562
SF Holding Co. Ltd., Class H	Air Freight & Logistics	9,200	52,973
SG Micro Corp., Class A	Semiconductors & Semiconductor Equipment	3,454	35,089
Shaanxi Coal Industry Co. Ltd., Class A	Oil, Gas & Consumable Fuels	50,600	135,910
Shaanxi Energy Investment Co. Ltd., Class A	Independent Power Producers & Energy Traders	13,800	16,761
Shaanxi International Trust Co. Ltd., Class A	Capital Markets	32,200	16,048
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	18,400	17,108
Shandong Denghai Seeds Co. Ltd., Class A	Food Products	4,600	6,287
Shandong Gold Mining Co. Ltd., Class A	Metals & Mining	18,400	82,019
<sup>a</sup> Shandong Gold Mining Co. Ltd., Class H	Metals & Mining	57,500	199,602
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	Machinery	4,600	38,030
<sup>b</sup> Shandong Hi-speed Co. Ltd., Class A	Transportation Infrastructure	18,400	27,382
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	Chemicals	13,800	41,748
Shandong Humon Smelting Co. Ltd., Class A	Metals & Mining	4,600	7,578
Shandong Linglong Tyre Co. Ltd., Class A	Automobile Components	9,200	18,841
Shandong Nanshan Aluminum Co. Ltd., Class A	Metals & Mining	64,400	34,433
Shandong Pharmaceutical Glass Co. Ltd., Class A	Health Care Equipment & Supplies	4,600	14,218
Shandong Sun Paper Industry JSC Ltd., Class A	Paper & Forest Products	13,800	25,931
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	Health Care Equipment & Supplies	165,600	128,894
<sup>b</sup> Shanghai Aiko Solar Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	9,200	16,825
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	4,000	51,955
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	Beverages	4,600	16,446
Shanghai Baosight Software Co. Ltd., Class A	Software	9,203	30,346
Shanghai Baosight Software Co. Ltd., Class B	Software	55,200	74,796
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	1,398	25,695
<sup>b</sup> Shanghai Construction Group Co. Ltd., Class A	Construction & Engineering	41,400	13,813

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>b</sup> Shanghai Electric Group Co. Ltd., Class A	Electrical Equipment	64,400	66,439
<sup>b</sup> Shanghai Electric Group Co. Ltd., Class H	Electrical Equipment	184,000	67,506
Shanghai Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	18,400	22,579
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	13,800	48,337
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	Pharmaceuticals	23,000	49,457
<sup>b</sup> Shanghai Fudan Microelectronics Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	20,000	76,178
Shanghai International Airport Co. Ltd., Class A	Transportation Infrastructure	13,800	61,206
Shanghai International Port Group Co. Ltd., Class A	Transportation Infrastructure	55,200	44,002
Shanghai Jinjiang International Hotels Co. Ltd., Class A	Hotels, Restaurants & Leisure	4,600	14,410
Shanghai Jinjiang International Hotels Co. Ltd., Class B	Hotels, Restaurants & Leisure	13,800	19,817
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class A	Real Estate Management & Development	4,600	6,801
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	Real Estate Management & Development	18,400	14,849
<sup>b</sup> Shanghai Junshi Biosciences Co. Ltd., Class A	Biotechnology	4,001	18,980
<sup>a,b</sup> Shanghai Junshi Biosciences Co. Ltd., Class H	Biotechnology	9,200	24,318
Shanghai Lingang Holdings Corp. Ltd., Class A	Real Estate Management & Development	13,800	17,474
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	Real Estate Management & Development	13,800	17,069
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	Real Estate Management & Development	82,800	37,674
Shanghai Mechanical & Electrical Industry Co. Ltd., Class B	Machinery	18,400	20,277
Shanghai Moons' Electric Co. Ltd., Class A	Electrical Equipment	4,600	36,906
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	Health Care Providers & Services	18,400	45,928
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	Health Care Providers & Services	64,400	95,985
Shanghai Pudong Development Bank Co. Ltd., Class A	Banks	147,200	285,229
Shanghai Putailai New Energy Technology Co. Ltd., Class A	Chemicals	9,200	24,120
Shanghai RAAS Blood Products Co. Ltd., Class A	Biotechnology	46,000	44,117
Shanghai Rural Commercial Bank Co. Ltd., Class A	Banks	50,600	68,520
<sup>b</sup> Shanghai Stonehill Technology Co. Ltd., Class A	Software	32,200	25,308
Shanghai Tunnel Engineering Co. Ltd., Class A	Construction & Engineering	23,000	19,586
Shanghai United Imaging Healthcare Co. Ltd., Class A	Health Care Equipment & Supplies	4,400	78,465
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class B	Trading Companies & Distributors	18,400	13,929
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	Specialty Retail	23,000	17,820
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	Real Estate Management & Development	9,200	33,008
Shanghai Zhenhua Heavy Industries Co. Ltd., Class B	Machinery	82,800	22,025
Shanjin International Gold Co. Ltd., Class A	Metals & Mining	13,800	36,488
Shanxi Coal International Energy Group Co. Ltd., Class A	Trading Companies & Distributors	9,200	11,212
Shanxi Coking Coal Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	32,200	28,769
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	Oil, Gas & Consumable Fuels	18,400	27,100
<sup>b</sup> Shanxi Meijin Energy Co. Ltd., Class A	Metals & Mining	27,600	16,645
Shanxi Securities Co. Ltd., Class A	Capital Markets	23,000	18,752

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>b</sup> Shanxi Taigang Stainless Steel Co. Ltd., Class A	Metals & Mining	36,800	18,443
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	Beverages	6,220	153,165
<sup>b</sup> Shenergy Co. Ltd., Class A	Independent Power Producers & Energy Traders	27,600	33,136
Shenghe Resources Holding Co. Ltd., Class A	Metals & Mining	9,200	16,915
Shengyi Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	13,800	58,085
Shennan Circuits Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,600	69,233
Shenwan Hongyuan Group Co. Ltd., Class A	Capital Markets	115,000	80,593
<sup>a</sup> Shenwan Hongyuan Group Co. Ltd., Class H	Capital Markets	147,200	50,254
Shenzhen Agricultural Power Group Co. Ltd., Class A	Consumer Staples Distribution & Retail	9,200	8,207
Shenzhen Airport Co. Ltd., Class A	Transportation Infrastructure	9,200	8,862
Shenzhen Capchem Technology Co. Ltd., Class A	Chemicals	4,600	22,605
Shenzhen Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	27,600	24,582
Shenzhen Everwin Precision Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	9,200	27,485
<sup>b</sup> Shenzhen Expressway Corp. Ltd., Class H	Transportation Infrastructure	44,000	38,395
Shenzhen Gas Corp. Ltd., Class A	Gas Utilities	13,800	12,253
Shenzhen Goodix Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,600	45,614
Shenzhen Huaqiang Industry Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,600	17,249
<sup>b</sup> Shenzhen Infogem Technologies Co. Ltd., Class A	Software	4,600	28,294
Shenzhen Inovance Technology Co. Ltd., Class A	Machinery	13,800	124,396
Shenzhen International Holdings Ltd.	Transportation Infrastructure	92,000	90,711
<sup>b</sup> Shenzhen Investment Ltd.	Real Estate Management & Development	184,000	20,861
Shenzhen Kaifa Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	9,200	24,069
Shenzhen Kangtai Biological Products Co. Ltd., Class A	Biotechnology	4,600	9,755
Shenzhen Kedali Industry Co. Ltd., Class A	Automobile Components	1,800	28,438
Shenzhen Kingdom Sci-Tech Co. Ltd., Class A	Software	4,600	12,182
Shenzhen Kinwong Electronic Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,600	26,869
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	Health Care Equipment & Supplies	6,100	191,393
Shenzhen MTC Co. Ltd., Class A	Household Durables	32,200	19,689
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	Health Care Equipment & Supplies	4,600	36,424
<sup>b</sup> Shenzhen Overseas Chinese Town Co. Ltd., Class A	Real Estate Management & Development	50,600	15,894
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	4,600	30,394
Shenzhen SED Industry Co. Ltd., Class A	Construction & Engineering	9,200	25,982
<sup>b</sup> Shenzhen Senior Technology Material Co. Ltd., Class A	Chemicals	9,200	16,286
<sup>b</sup> Shenzhen Sunway Communication Co. Ltd., Class A	Communications Equipment	4,600	14,385
Shenzhen Transsion Holdings Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	5,622	62,553
Shenzhen Woer Heat-Shrinkable Material Co. Ltd., Class A	Electrical Equipment	4,600	15,297
Shenzhen Yan Tian Port Holding Co. Ltd., Class A	Transportation Infrastructure	18,400	11,636
Shenzhen YUTO Packaging Technology Co. Ltd., Class A	Containers & Packaging	4,600	15,040
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	Metals & Mining	23,000	14,706
<sup>b</sup> Shijiazhuang Changshan BeiMing Technology Co. Ltd., Class A	Textiles, Apparel & Luxury Goods	9,200	28,281
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	9,200	18,109
<sup>b</sup> Siasun Robot & Automation Co. Ltd., Class A	Machinery	9,200	22,065
<sup>b</sup> Sichuan Biokin Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	1,100	45,473
Sichuan Changhong Electric Co. Ltd., Class A	Household Durables	27,600	37,452

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Sichuan Chuantou Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	27,600	61,803
Sichuan Hebang Biotechnology Co. Ltd., Class A	Chemicals	55,200	13,486
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	9,200	46,134
<sup>b</sup> Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	Biotechnology	3,000	125,045
Sichuan New Energy Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	9,200	12,612
Sichuan Road & Bridge Group Co. Ltd., Class A	Construction & Engineering	36,800	50,860
Sichuan Swellfun Co. Ltd., Class A	Beverages	4,600	27,382
Sichuan Yahua Industrial Group Co. Ltd., Class A	Chemicals	4,600	7,321
<sup>b</sup> Sieyuan Electric Co. Ltd., Class A	Electrical Equipment	4,600	46,821
Sinolink Securities Co. Ltd., Class A	Capital Markets	23,000	28,159
Sinoma International Engineering Co., Class A	Construction & Engineering	13,800	16,530
Sinoma Science & Technology Co. Ltd., Class A	Chemicals	9,200	25,045
<sup>b</sup> Sinomine Resource Group Co. Ltd., Class A	Metals & Mining	4,600	20,652
Sinopec Engineering Group Co. Ltd., Class H	Construction & Engineering	92,000	70,084
<sup>b</sup> Sinopec Oilfield Service Corp., Class H	Energy Equipment & Services	184,000	16,408
<sup>b</sup> Sinopec Shanghai Petrochemical Co. Ltd., Class A	Chemicals	36,800	14,642
Sinopec Shanghai Petrochemical Co. Ltd., Class H	Chemicals	276,000	44,652
Sinopharm Group Co. Ltd., Class H	Health Care Providers & Services	92,000	215,409
Sinotrans Ltd., Class A	Air Freight & Logistics	23,000	15,830
Sinotrans Ltd., Class H	Air Freight & Logistics	138,000	69,967
Sinotruk Hong Kong Ltd.	Machinery	46,000	134,191
Skshu Paint Co. Ltd., Class A	Chemicals	6,360	32,718
<sup>a</sup> Smoore International Holdings Ltd.	Tobacco	138,000	320,652
Songcheng Performance Development Co. Ltd., Class A	Hotels, Restaurants & Leisure	13,800	16,472
SooChow Securities Co. Ltd., Class A	Capital Markets	27,600	33,714
Southwest Securities Co. Ltd., Class A	Capital Markets	41,400	25,141
<sup>b</sup> SPIC Industry-Finance Holdings Co. Ltd., Class A	Capital Markets	32,200	30,747
Spring Airlines Co. Ltd., Class A	Passenger Airlines	4,600	35,737
STO Express Co. Ltd., Class A	Air Freight & Logistics	9,200	13,730
Sun Art Retail Group Ltd.	Consumer Staples Distribution & Retail	138,000	40,257
Sungrow Power Supply Co. Ltd., Class A	Electrical Equipment	10,840	102,556
Sunny Optical Technology Group Co. Ltd.	Electronic Equipment, Instruments & Components	46,000	406,382
Sunresin New Materials Co. Ltd., Class A	Chemicals	4,600	32,301
Sunwoda Electronic Co. Ltd., Class A	Electrical Equipment	9,200	25,764
SUPCON Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	25,078
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	Electronic Equipment, Instruments & Components	9,200	48,510
Suzhou TFC Optical Communication Co. Ltd., Class A	Communications Equipment	3,780	42,132
Taiji Computer Corp. Ltd., Class A	IT Services	4,600	15,040
<sup>b</sup> TAL Education Group, ADR	Diversified Consumer Services	28,796	294,295
Tangshan Jidong Cement Co. Ltd., Class A	Construction Materials	18,400	11,251
TangShan Port Group Co. Ltd., Class A	Transportation Infrastructure	32,200	18,251
Tangshan Sanyou Chemical Industries Co. Ltd., Class A	Chemicals	13,800	9,363
Tasly Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	9,200	20,100
TBEA Co. Ltd., Class A	Electrical Equipment	27,600	45,967
<sup>b</sup> TCL Technology Group Corp., Class A	Electronic Equipment, Instruments & Components	101,200	61,174
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	23,000	24,660
Tencent Holdings Ltd.	Interactive Media & Services	437,550	28,036,643
Tencent Music Entertainment Group, ADR	Entertainment	35,052	683,163
Tian Di Science & Technology Co. Ltd., Class A	Machinery	23,000	19,233
<sup>b</sup> Tianfeng Securities Co. Ltd., Class A	Capital Markets	46,000	31,659
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	18,400	9,479

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>b</sup> Tianma Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	18,400	21,885
<sup>b</sup> Tianqi Lithium Corp., Class A	Chemicals	9,200	41,151
Tianshan Aluminum Group Co. Ltd., Class A	Metals & Mining	23,000	26,682
<sup>b</sup> TianShan Material Co. Ltd., Class A	Construction Materials	23,000	14,898
Tianshui Huatian Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	23,000	32,430
Tingyi Cayman Islands Holding Corp.	Food Products	125,000	183,121
Titan Wind Energy Suzhou Co. Ltd., Class A	Electrical Equipment	9,200	9,170
<sup>d</sup> Tongcheng Travel Holdings Ltd.	Hotels, Restaurants & Leisure	92,000	229,473
TongFu Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	9,200	32,905
Tongkun Group Co. Ltd., Class A	Chemicals	13,800	20,421
Tongling Nonferrous Metals Group Co. Ltd., Class A	Metals & Mining	64,400	30,028
<sup>b</sup> Tongwei Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	23,000	53,782
Topchoice Medical Corp., Class A	Health Care Providers & Services	4,680	26,970
<sup>a</sup> Topsports International Holdings Ltd.	Specialty Retail	184,000	71,725
Towngas Smart Energy Co. Ltd.	Gas Utilities	92,000	46,176
TravelSky Technology Ltd., Class H	Hotels, Restaurants & Leisure	60,000	80,255
<sup>b</sup> Trina Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	12,742	25,846
Trip.com Group Ltd.	Hotels, Restaurants & Leisure	43,700	2,538,497
Tsingtao Brewery Co. Ltd., Class A	Beverages	4,600	44,606
Tsingtao Brewery Co. Ltd., Class H	Beverages	44,557	290,898
Unigroup Guoxin Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,600	42,294
Uni-President China Holdings Ltd.	Food Products	92,000	111,338
Unisplendour Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	13,800	46,217
<sup>b</sup> United Nova Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	35,742	23,801
Universal Scientific Industrial Shanghai Co. Ltd., Class A	Electronic Equipment, Instruments & Components	9,200	18,790
Valiant Co. Ltd., Class A	Chemicals	4,600	7,391
<sup>b</sup> Verisilicon Microelectronics Shanghai Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,400	32,332
Victory Giant Technology Huizhou Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,600	86,296
Vipshop Holdings Ltd., ADR	Broadline Retail	21,298	320,535
Walvax Biotechnology Co. Ltd., Class A	Biotechnology	9,200	14,128
<sup>b</sup> Wanda Film Holding Co. Ltd., Class A	Entertainment	13,800	22,020
Wangsu Science & Technology Co. Ltd., Class A	IT Services	13,800	20,652
Wanhua Chemical Group Co. Ltd., Class A	Chemicals	18,400	139,378
Want Want China Holdings Ltd.	Food Products	276,000	192,673
Wanxiang Qianchao Co. Ltd., Class A	Automobile Components	23,000	24,563
Weibo Corp., Class A	Interactive Media & Services	6,440	62,554
Weichai Power Co. Ltd., Class A	Machinery	32,200	69,137
Weichai Power Co. Ltd., Class H	Machinery	138,000	280,219
Weifu High-Technology Group Co. Ltd., Class A	Automobile Components	4,600	12,163
Weifu High-Technology Group Co. Ltd., Class B	Automobile Components	13,800	21,078
Wens Foodstuff Group Co. Ltd., Class A	Food Products	32,200	76,779
Western Mining Co. Ltd., Class A	Metals & Mining	13,800	32,038
Western Securities Co. Ltd., Class A	Capital Markets	27,600	30,362
Western Superconducting Technologies Co. Ltd., Class A	Metals & Mining	3,099	22,445
Wingtech Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	9,200	43,064
Winning Health Technology Group Co. Ltd., Class A	Health Care Technology	13,800	20,421
Wintime Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	119,600	22,373
Wolong Electric Group Co. Ltd., Class A	Electrical Equipment	11,040	30,470
Wuchan Zhongda Group Co. Ltd., Class A	Distributors	36,800	27,074
<sup>b</sup> Wuhan Guide Infrared Co. Ltd., Class A	Electronic Equipment, Instruments & Components	32,200	46,076
Wuliangye Yibin Co. Ltd., Class A	Beverages	20,100	333,637
WUS Printed Circuit Kunshan Co. Ltd., Class A	Electronic Equipment, Instruments & Components	9,200	54,688
WuXi AppTec Co. Ltd., Class A	Life Sciences Tools & Services	13,800	133,990
<sup>a</sup> WuXi AppTec Co. Ltd., Class H	Life Sciences Tools & Services	23,000	230,439
<sup>a,b</sup> Wuxi Biologics Cayman, Inc.	Life Sciences Tools & Services	246,015	803,858
<sup>b</sup> WuXi XDC Cayman, Inc.	Life Sciences Tools & Services	24,500	129,834

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

XCMG Construction Machinery Co. Ltd., Class A	Machinery	59,800	64,866
Xiamen C & D, Inc., Class A	Trading Companies & Distributors	18,400	26,637
Xiamen ITG Group Corp. Ltd., Class A	Trading Companies & Distributors	13,800	11,655
Xiamen Tungsten Co. Ltd., Class A	Metals & Mining	9,200	26,869
<sup>b</sup> Xiangcai Co. Ltd., Class A	Capital Markets	17,500	24,504
<sup>a,b</sup> Xiaomi Corp., Class B	Technology Hardware, Storage & Peripherals	1,223,600	9,344,563
<sup>b</sup> Xinjiang Daqo New Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	9,200	27,382
Xinxing Ductile Iron Pipes Co. Ltd., Class A	Metals & Mining	23,000	11,944
Xinyi Solar Holdings Ltd.	Semiconductors & Semiconductor Equipment	276,000	87,546
<sup>b</sup> XPeng, Inc., Class A	Automobiles	96,600	868,785
Xtep International Holdings Ltd.	Textiles, Apparel & Luxury Goods	115,000	82,478
Xuji Electric Co. Ltd., Class A	Electrical Equipment	9,200	27,960
<sup>a</sup> Yadea Group Holdings Ltd.	Automobiles	92,000	147,200
Yangling Metron New Material, Inc., Class A	Semiconductors & Semiconductor Equipment	4,600	13,055
<sup>b,c</sup> Yango Group Co. Ltd., Class A	Real Estate Management & Development	20,300	—
<sup>a,b</sup> Yangtze Optical Fibre & Cable Joint Stock Co. Ltd., Class H	Communications Equipment	8,500	23,064
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,600	33,329
Yangzijiang Shipbuilding Holdings Ltd.	Machinery	174,800	304,680
Yankuang Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	27,600	46,892
Yankuang Energy Group Co. Ltd., Class H	Oil, Gas & Consumable Fuels	221,650	220,521
Yantai Changyu Pioneer Wine Co. Ltd., Class B	Beverages	18,400	19,244
Yantai Eddie Precision Machinery Co. Ltd., Class A	Machinery	4,600	11,232
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	Energy Equipment & Services	9,200	44,952
Yealink Network Technology Corp. Ltd., Class A	Communications Equipment	9,200	44,644
Yifan Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	9,200	16,684
Yifeng Pharmacy Chain Co. Ltd., Class A	Consumer Staples Distribution & Retail	4,600	15,714
Yihai International Holding Ltd.	Food Products	33,200	58,787
Yihai Kerry Arawana Holdings Co. Ltd., Class A	Food Products	9,200	37,927
Yili Chuanning Biotechnology Co. Ltd., Class A	Biotechnology	13,800	23,195
Yonfer Agricultural Technology Co. Ltd., Class A	Chemicals	9,200	17,763
<sup>b</sup> Yonghui Superstores Co. Ltd., Class A	Consumer Staples Distribution & Retail	46,000	31,467
<sup>b</sup> Yonyou Network Technology Co. Ltd., Class A	Software	18,400	34,344
Youngor Fashion Co. Ltd., Class A	Real Estate Management & Development	27,600	28,127
YTO Express Group Co. Ltd., Class A	Air Freight & Logistics	18,400	33,111
Yuan Longping High-tech Agriculture Co. Ltd., Class A	Food Products	9,200	12,651
Yuexiu Property Co. Ltd.	Real Estate Management & Development	92,000	50,395
Yum China Holdings, Inc.	Hotels, Restaurants & Leisure	25,300	1,132,538
Yunnan Aluminium Co. Ltd., Class A	Metals & Mining	18,400	41,048
Yunnan Baiyao Group Co. Ltd., Class A	Pharmaceuticals	9,200	71,654
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	Personal Care Products	4,600	28,397
Yunnan Copper Co. Ltd., Class A	Metals & Mining	13,800	24,505
<sup>b</sup> Yunnan Energy New Material Co. Ltd., Class A	Chemicals	4,600	18,809
Yunnan Tin Co. Ltd., Class A	Metals & Mining	9,200	19,651
Yunnan Yuntianhua Co. Ltd., Class A	Chemicals	9,200	28,217
Yutong Bus Co. Ltd., Class A	Machinery	13,800	47,893
<sup>b</sup> Zai Lab Ltd.	Biotechnology	73,600	257,366
Zangge Mining Co. Ltd., Class A	Chemicals	9,200	54,803
<sup>b</sup> ZEEKR Intelligent Technology Holding Ltd., ADR	Automobiles	1,610	41,055
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	3,000	83,766
Zhaojin Mining Industry Co. Ltd., Class H	Metals & Mining	115,000	298,853
Zhefu Holding Group Co. Ltd., Class A	Commercial Services & Supplies	36,800	15,823
Zhejiang China Commodities City Group Co. Ltd., Class A	Distributors	27,600	79,681
Zhejiang Chint Electrics Co. Ltd., Class A	Electrical Equipment	9,200	29,116
Zhejiang Crystal-Optech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	9,200	25,648
Zhejiang Dahua Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	18,400	40,791

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Zhejiang Daily Digital Culture Group Co. Ltd., Class A	Entertainment	9,200	17,775
Zhejiang Expressway Co. Ltd., Class H	Transportation Infrastructure	92,000	84,617
Zhejiang Hailiang Co. Ltd., Class A	Metals & Mining	9,200	13,255
<sup>b</sup> Zhejiang Hisoar Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	9,200	7,064
Zhejiang Huace Film & Television Co. Ltd., Class A	Entertainment	13,800	14,468
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	9,200	23,927
Zhejiang Huayou Cobalt Co. Ltd., Class A	Electrical Equipment	9,200	47,547
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	9,200	34,870
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	4,600	9,767
Zhejiang Juhua Co. Ltd., Class A	Chemicals	13,800	55,253
<sup>a,b</sup> Zhejiang Leapmotor Technology Co. Ltd.	Automobiles	46,000	320,535
Zhejiang Longsheng Group Co. Ltd., Class A	Chemicals	18,400	26,098
Zhejiang Medicine Co. Ltd., Class A	Pharmaceuticals	4,600	9,498
Zhejiang NHU Co. Ltd., Class A	Chemicals	13,800	40,977
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	Machinery	13,800	50,822
Zhejiang Supor Co. Ltd., Class A	Household Durables	4,600	33,644
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	Automobile Components	13,800	30,613
Zhejiang Weiming Environment Protection Co. Ltd., Class A	Commercial Services & Supplies	9,200	24,505
Zhejiang Weixing New Building Materials Co. Ltd., Class A	Building Products	9,200	13,306
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	4,600	13,255
<sup>b</sup> Zhejiang Yongtai Technology Co. Ltd., Class A	Chemicals	4,600	8,265
Zhejiang Zheneng Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	46,000	34,035
<sup>b</sup> Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	Machinery	9,200	21,346
Zheshang Securities Co. Ltd., Class A	Capital Markets	23,000	35,031
<sup>a,b</sup> ZhongAn Online P&C Insurance Co. Ltd., Class H	Insurance	50,600	117,701
Zhongji Innolight Co. Ltd., Class A	Communications Equipment	4,600	93,668
Zhongjin Gold Corp. Ltd., Class A	Metals & Mining	27,600	56,370
Zhongshan Public Utilities Group Co. Ltd., Class A	Water Utilities	9,200	11,277
Zhongsheng Group Holdings Ltd.	Specialty Retail	46,000	70,904
Zhongtai Securities Co. Ltd., Class A	Capital Markets	36,800	33,034
Zuhai Huafa Properties Co. Ltd., Class A	Real Estate Management & Development	13,800	9,382
Zhuzhou CRRC Times Electric Co. Ltd., Class A	Machinery	4,150	24,709
Zhuzhou CRRC Times Electric Co. Ltd., Class H	Machinery	32,200	129,620
Zhuzhou Kibing Group Co. Ltd., Class A	Building Products	13,800	9,652
Zijin Mining Group Co. Ltd., Class A	Metals & Mining	101,200	275,493
Zijin Mining Group Co. Ltd., Class H	Metals & Mining	420,000	1,072,739
<sup>a</sup> ZJLD Group, Inc.	Beverages	46,000	36,155
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class A	Machinery	41,400	41,786
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	Machinery	101,200	75,159
ZTE Corp., Class A	Communications Equipment	18,400	83,457
ZTE Corp., Class H	Communications Equipment	55,200	170,874
ZTO Express Cayman, Inc.	Air Freight & Logistics	32,200	568,115
			190,856,305

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Hong Kong 2.8%</b>			
<sup>b,e</sup> Alibaba Health Information Technology Ltd., Class A	Consumer Staples Distribution & Retail	368,000	222,206
<sup>b</sup> Alibaba Pictures Group Ltd., Class A	Entertainment	920,000	112,509
Beijing Enterprises Water Group Ltd., Class A	Water Utilities	276,000	83,327
Bosideng International Holdings Ltd., Class A	Textiles, Apparel & Luxury Goods	276,000	163,139
China Everbright Environment Group Ltd., Class B	Commercial Services & Supplies	230,000	111,923
China Everbright Ltd., Class A	Capital Markets	92,000	85,320
China Gas Holdings Ltd., Class A	Gas Utilities	193,200	180,402
China Mengniu Dairy Co. Ltd., Class B	Food Products	214,000	438,904
China Power International Development Ltd., Class H	Independent Power Producers & Energy Traders	276,000	105,126
China Resources Beer Holdings Co. Ltd., Class A	Beverages	113,835	362,532
China Resources Gas Group Ltd., Class A	Gas Utilities	64,400	164,487
China Resources Land Ltd., Class H	Real Estate Management & Development	207,000	701,427
China State Construction International Holdings Ltd., Class A	Construction & Engineering	120,000	180,994
<sup>b</sup> China Traditional Chinese Medicine Holdings Co. Ltd.	Pharmaceuticals	276,000	77,702
COSCO SHIPPING Ports Ltd., Class B	Transportation Infrastructure	92,000	60,943
Far East Horizon Ltd.	Financial Services	92,000	79,929
Geely Automobile Holdings Ltd.	Automobiles	414,000	841,712
Guangdong Investment Ltd.	Water Utilities	184,000	153,763
<sup>b</sup> J&T Global Express Ltd.	Air Freight & Logistics	414,000	357,569
Kingboard Laminates Holdings Ltd.	Electronic Equipment, Instruments & Components	69,000	84,031
Kunlun Energy Co. Ltd.	Gas Utilities	276,000	267,913
Shanghai Industrial Holdings Ltd.	Industrial Conglomerates	46,000	79,460
Shougang Fushan Resources Group Ltd.	Metals & Mining	184,000	67,037
Sino Biopharmaceutical Ltd.	Pharmaceuticals	690,000	462,344
			<u>5,444,699</u>
<b>Singapore 0.0%<sup>†</sup></b>			
Yangzijiang Financial Holding Ltd.	Capital Markets	156,400	90,869
<b>Total Common Stocks (Cost \$185,568,348)</b>			<u>196,391,873</u>
<b>Total Investments before Short-Term Investments (Cost \$185,568,348)</b>			<u>196,391,873</u>
<b>Short-Term Investments 0.2%</b>			
<b>Investments from Cash Collateral Received for Loaned Securities 0.1%</b>			
<b>United States 0.1%</b>			
<sup>f,g</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	171,600	<u>171,600</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Money Market Funds 0.1%</b>			
<b>United States 0.1%</b>			
<sup>†</sup> <sup>g</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	250,169	250,169
<b>Total Short-Term Investments</b>			
<b>(Cost \$421,769)</b>			421,769
<b>Total Investments (Cost \$185,990,117)</b>			
<b>99.4%</b>			196,813,642
<b>Other Assets, less Liabilities 0.6%</b>			1,232,962
<b>Net Assets 100.0%</b>			\$ 198,046,604

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$29,839,082, representing 15.1% of net assets.

<sup>b</sup>Non-income producing.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>d</sup>Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2025, the aggregate value of these securities was \$268,324, representing 0.1% of net assets.

<sup>e</sup>A portion or all of the security is on loan at June 30, 2025.

<sup>f</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>g</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Equity Contracts</b>					
MSCI China Futures	Long	48	\$ 1,447,440	9/19/25	\$ (9,859)

\*As of period end.

**Abbreviations**

**Selected Portfolio**

- ADR – American Depositary Receipt
- SF – Single Family

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Europe ETF	Industry	Shares	Value
<b>Common Stocks 99.0%</b>			
<b>Australia 0.8%</b>			
<sup>a</sup> Glencore PLC	Metals & Mining	96,373	\$ 374,536
Rio Tinto PLC	Metals & Mining	9,299	540,935
			915,471
<b>Austria 0.4%</b>			
ANDRITZ AG	Machinery	578	42,812
Erste Group Bank AG	Banks	2,533	214,974
Mondi PLC	Paper & Forest Products	3,961	64,566
OMV AG	Oil, Gas & Consumable Fuels	1,275	69,116
Raiffeisen Bank International AG	Banks	1,156	35,118
Telekom Austria AG	Diversified Telecommunication Services	561	6,355
Verbund AG	Electric Utilities	595	45,503
			478,444
<b>Belgium 1.3%</b>			
Ackermans & van Haaren NV	Construction & Engineering	187	47,634
Ageas SA	Insurance	1,666	112,156
Anheuser-Busch InBev SA	Beverages	8,670	592,724
D'iere Group	Distributors	187	40,039
Elia Group SA	Electric Utilities	391	44,865
Groupe Bruxelles Lambert NV	Financial Services	714	60,597
KBC Group NV	Banks	2,040	209,915
Lotus Bakeries NV	Food Products	4	38,361
Sofina SA	Financial Services	136	44,700
Syensqo SA	Chemicals	629	48,347
UCB SA	Pharmaceuticals	1,088	213,220
Warehouses De Pauw CVA	Industrial REITs	1,564	38,003
			1,490,561
<b>Bermuda 0.0%†</b>			
Hiscox Ltd.	Insurance	3,026	52,041
<b>Chile 0.1%</b>			
Antofagasta PLC	Metals & Mining	3,094	76,720
<b>Denmark 3.3%</b>			
AP Moller - Maersk AS, Class A	Marine Transportation	24	44,180
AP Moller - Maersk AS, Class B	Marine Transportation	38	70,400
Carlsberg AS, Class B	Beverages	816	115,214
Coloplast AS, Class B	Health Care Equipment & Supplies	1,122	106,201
Danske Bank AS	Banks	5,831	236,972
<sup>a</sup> Demant AS	Health Care Equipment & Supplies	765	31,800
DSV AS	Air Freight & Logistics	1,734	415,235
<sup>a</sup> Genmab AS	Biotechnology	561	116,070
H Lundbeck AS	Pharmaceuticals	2,516	14,393
H Lundbeck AS, Class A	Pharmaceuticals	442	2,125
Novo Nordisk AS, Class B	Pharmaceuticals	28,713	1,985,940
Novonesis Novozymes B, Class B	Chemicals	3,145	224,699
<sup>a,b</sup> Orsted AS	Independent Power Producers & Energy Traders	1,309	56,019
Pandora AS	Textiles, Apparel & Luxury Goods	697	121,946
Rockwool AS, Class B	Building Products	714	33,297
Tryg AS	Insurance	2,754	70,889
Vestas Wind Systems AS	Electrical Equipment	9,027	134,955
<sup>a</sup> Zealand Pharma AS	Biotechnology	646	36,051
			3,816,386
<b>Finland 1.6%</b>			
Elisa OYJ	Diversified Telecommunication Services	1,275	70,463
Fortum OYJ	Electric Utilities	3,774	70,394
Kesko OYJ, Class B	Consumer Staples Distribution & Retail	2,312	56,830
Kone OYJ, Class B	Machinery	2,805	183,993

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Metso OYJ	Machinery	6,188	79,756
Neste OYJ	Oil, Gas & Consumable Fuels	3,723	50,345
Nokia OYJ	Communications Equipment	45,645	236,075
Nordea Bank Abp	Banks	29,886	442,380
Orion OYJ, Class B	Pharmaceuticals	952	71,353
Sampo OYJ, Class A	Insurance	21,352	228,835
Stora Enso OYJ, Class R	Paper & Forest Products	5,338	57,798
UPM-Kymmene OYJ	Paper & Forest Products	4,573	124,323
Valmet OYJ	Machinery	1,275	39,317
Wartsila OYJ Abp	Machinery	4,063	95,578
			1,807,440
<b>France 15.8%</b>			
Accor SA	Hotels, Restaurants & Leisure	1,972	102,616
Aeroports de Paris SA	Transportation Infrastructure	357	44,588
Air Liquide SA	Chemicals	5,185	1,065,974
Airbus SE	Aerospace & Defense	5,253	1,093,026
<sup>a</sup> Alstom SA	Machinery	3,128	72,702
<sup>b</sup> Amundi SA	Capital Markets	510	41,128
Arkema SA	Chemicals	527	38,695
AXA SA	Insurance	15,657	765,851
<sup>b</sup> Ayvens SA	Ground Transportation	2,176	24,138
BioMerieux	Health Care Equipment & Supplies	391	53,884
BNP Paribas SA	Banks	9,010	807,190
Bolloré SE	Entertainment	6,324	39,567
Bouygues SA	Construction & Engineering	1,683	75,863
Bureau Veritas SA	Professional Services	2,958	100,487
Capgemini SE	IT Services	1,394	237,352
Carrefour SA	Consumer Staples Distribution & Retail	4,930	69,271
Cie de Saint-Gobain SA	Building Products	4,063	475,218
Cie Generale des Etablissements Michelin SCA	Automobile Components	6,205	229,729
Covivio SA	Diversified REITs	493	30,990
Credit Agricole SA	Banks	8,415	158,689
Danone SA	Food Products	5,729	466,445
Dassault Aviation SA	Aerospace & Defense	170	59,906
Dassault Systemes SE	Software	6,018	217,084
Edenred SE	Financial Services	2,142	66,103
Eiffage SA	Construction & Engineering	612	85,669
Engie SA	Multi-Utilities	15,878	371,370
EssilorLuxottica SA	Health Care Equipment & Supplies	2,601	711,086
Eurazeo SE	Financial Services	357	25,374
<sup>b</sup> FDJ UNITED	Hotels, Restaurants & Leisure	884	34,555
Gecina SA	Office REITs	459	50,270
Getlink SE	Transportation Infrastructure	3,043	58,545
Hermes International SCA	Textiles, Apparel & Luxury Goods	306	825,796
Ipsen SA	Pharmaceuticals	306	36,315
Kering SA	Textiles, Apparel & Luxury Goods	629	136,270
Klepierre SA	Retail REITs	1,853	72,737
Legrand SA	Electrical Equipment	2,278	303,502
L'Oreal SA	Personal Care Products	2,074	883,990
LVMH Moët Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	2,295	1,197,746
Orange SA	Diversified Telecommunication Services	18,734	284,012
Pernod Ricard SA	Beverages	1,734	172,200
Publicis Groupe SA	Media	2,040	229,120
Renault SA	Automobiles	1,666	76,524
Rexel SA	Trading Companies & Distributors	1,972	60,510
Safran SA	Aerospace & Defense	3,128	1,013,050
Sanofi SA	Pharmaceuticals	9,656	931,825
Sartorius Stedim Biotech	Life Sciences Tools & Services	255	60,704
Schneider Electric SE	Electrical Equipment	4,879	1,293,204
SCOR SE	Insurance	1,547	50,883
SEB SA	Household Durables	221	20,780
Societe Generale SA	Banks	6,460	368,158
Sodexo SA	Hotels, Restaurants & Leisure	731	44,792
Teleperformance SE	Professional Services	476	45,996

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Thales SA	Aerospace & Defense	799	234,101
TotalEnergies SE	Oil, Gas & Consumable Fuels	18,309	1,119,734
<sup>a</sup> Unibail-Rodamco-Westfield	Retail REITs	867	82,578
Veolia Environnement SA	Multi-Utilities	5,423	192,565
Vinci SA	Construction & Engineering	4,488	659,056
Wendel SE	Financial Services	221	23,244
			18,092,757
<b>Germany 14.8%</b>			
adidas AG	Textiles, Apparel & Luxury Goods	1,496	347,616
Allianz SE	Insurance	3,485	1,407,667
BASF SE	Chemicals	8,041	395,113
Bayer AG	Pharmaceuticals	8,823	264,463
Bayerische Motoren Werke AG	Automobiles	2,567	227,381
Bechtle AG	IT Services	731	34,135
Beiersdorf AG	Personal Care Products	850	106,362
Brenntag SE	Trading Companies & Distributors	1,105	72,897
Carl Zeiss Meditec AG	Health Care Equipment & Supplies	323	21,612
Commerzbank AG	Banks	7,548	237,277
Continental AG	Automobile Components	969	84,286
<sup>a</sup> Covestro AG	Chemicals	1,547	109,683
CTS Eventim AG & Co. KGaA	Entertainment	527	65,202
Daimler Truck Holding AG	Machinery	4,488	211,625
<sup>a,b</sup> Delivery Hero SE	Hotels, Restaurants & Leisure	1,972	53,172
Deutsche Bank AG	Capital Markets	16,337	482,690
Deutsche Boerse AG	Capital Markets	1,666	541,515
Deutsche Lufthansa AG	Passenger Airlines	5,423	45,706
Deutsche Post AG	Air Freight & Logistics	8,534	392,791
Deutsche Telekom AG	Diversified Telecommunication Services	29,648	1,077,827
Deutsche Wohnen SE	Real Estate Management & Development	476	13,466
<sup>b</sup> DWS Group GmbH & Co. KGaA	Capital Markets	272	16,028
E.ON SE	Multi-Utilities	19,907	365,122
Evonik Industries AG	Chemicals	2,244	46,097
Fielmann Group AG	Specialty Retail	221	14,709
<sup>a</sup> Fraport AG Frankfurt Airport Services Worldwide	Transportation Infrastructure	306	22,971
Fresenius Medical Care AG	Health Care Providers & Services	1,921	109,704
Fresenius SE & Co. KGaA	Health Care Providers & Services	3,706	185,670
FUCHS SE	Chemicals	289	11,941
GEA Group AG	Machinery	1,343	93,643
Hannover Rueck SE	Insurance	544	170,627
Heidelberg Materials AG	Construction Materials	1,139	266,668
Henkel AG & Co. KGaA	Household Products	884	63,817
HOCHTIEF AG	Construction & Engineering	136	26,708
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	11,662	494,394
KION Group AG	Machinery	629	34,880
Knorr-Bremse AG	Machinery	595	57,307
LEG Immobilien SE	Real Estate Management & Development	663	58,642
Mercedes-Benz Group AG	Automobiles	6,800	396,634
Merck KGaA	Pharmaceuticals	1,156	149,267
MTU Aero Engines AG	Aerospace & Defense	476	210,761
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	1,173	758,135
Nemetschek SE	Software	493	71,181
Puma SE	Textiles, Apparel & Luxury Goods	918	24,979
Rational AG	Machinery	51	42,625
Rheinmetall AG	Aerospace & Defense	385	812,122
RWE AG	Independent Power Producers & Energy Traders	5,984	248,871
SAP SE	Software	9,265	2,807,566
<sup>b</sup> Scout24 SE	Interactive Media & Services	629	86,461
Siemens AG	Industrial Conglomerates	6,613	1,689,544
<sup>a</sup> Siemens Energy AG	Electrical Equipment	5,712	657,495
<sup>b</sup> Siemens Healthineers AG	Health Care Equipment & Supplies	2,686	148,378
Symrise AG	Chemicals	1,207	126,297
Talanx AG	Insurance	544	70,179

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Traton SE	Machinery	561	18,123
Volkswagen AG	Automobiles	255	27,449
Vonovia SE	Real Estate Management & Development	6,324	222,035
Wacker Chemie AG	Chemicals	170	12,372
<sup>a,b</sup> Zalando SE	Specialty Retail	2,108	69,162
			16,881,050
<b>Ireland 0.9%</b>			
AIB Group PLC	Banks	18,258	149,704
Bank of Ireland Group PLC	Banks	8,806	124,922
DCC PLC	Industrial Conglomerates	884	57,274
Experian PLC	Professional Services	8,228	423,047
Glanbia PLC	Food Products	1,649	24,196
Kerry Group PLC, Class A	Food Products	1,496	164,632
Kingspan Group PLC	Building Products	1,377	116,703
			1,060,478
<b>Isle Of Man 0.1%</b>			
Entain PLC	Hotels, Restaurants & Leisure	5,457	67,377
<b>Italy 4.9%</b>			
A2A SpA	Multi-Utilities	14,042	37,664
Amplifon SpA	Health Care Providers & Services	1,139	26,647
Banca Mediolanum SpA	Financial Services	1,904	32,676
Banca Monte dei Paschi di Siena SpA	Banks	7,871	66,727
Banco BPM SpA	Banks	13,328	155,074
BPER Banca SpA	Banks	8,908	80,684
Brunello Cucinelli SpA	Textiles, Apparel & Luxury Goods	306	37,069
Buzzi SpA	Construction Materials	714	39,442
Davide Campari-Milano NV	Beverages	5,049	33,842
DiaSorin SpA	Health Care Equipment & Supplies	187	19,945
Enel SpA	Electric Utilities	69,785	659,924
Eni SpA	Oil, Gas & Consumable Fuels	18,496	298,751
Ferrari NV	Automobiles	1,071	523,118
FinecoBank Banca Fineco SpA	Banks	5,491	121,403
Generali	Insurance	8,704	308,661
Hera SpA	Multi-Utilities	6,885	33,152
<sup>b</sup> Infrastrutture Wireless Italiane SpA	Diversified Telecommunication Services	2,839	34,592
Interpump Group SpA	Machinery	663	27,504
Intesa Sanpaolo SpA	Banks	141,253	811,058
Italgas SpA	Gas Utilities	5,117	43,247
Leonardo SpA	Aerospace & Defense	3,621	203,089
Mediobanca Banca di Credito Finanziario SpA	Banks	5,117	118,540
Moncler SpA	Textiles, Apparel & Luxury Goods	2,040	115,877
<sup>b</sup> Nexi SpA	Financial Services	4,437	26,427
<sup>b</sup> Pirelli & C SpA	Automobile Components	3,383	23,247
<sup>b</sup> Poste Italiane SpA	Insurance	4,097	87,721
Prysmian SpA	Electrical Equipment	2,584	182,115
Recordati Industria Chimica e Farmaceutica SpA	Pharmaceuticals	969	60,740
Reply SpA	IT Services	204	35,106
Snam SpA	Gas Utilities	18,581	112,154
<sup>a</sup> Telecom Italia SpA	Diversified Telecommunication Services	96,798	47,564
<sup>a</sup> Telecom Italia SpA	Diversified Telecommunication Services	37,485	20,390
Terna - Rete Elettrica Nazionale	Electric Utilities	12,597	129,031
UniCredit SpA	Banks	14,025	936,923
Unipol Assicurazioni SpA	Insurance	3,383	66,814
			5,556,918
<b>Luxembourg 0.2%</b>			
ArcelorMittal SA	Metals & Mining	3,825	120,646
<sup>b</sup> CVC Capital Partners PLC	Capital Markets	1,921	39,191
Eurofins Scientific SE	Life Sciences Tools & Services	1,020	72,366
RTL Group SA	Media	323	14,086
			246,289

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Mexico 0.0%†</b>			
Fresnillo PLC	Metals & Mining	1,615	31,869
<b>Netherlands 8.7%</b>			
Aalberts NV	Machinery	850	30,691
<sup>b</sup> ABN AMRO Bank NV	Banks	4,658	127,071
<sup>a,b</sup> Adyen NV	Financial Services	238	435,380
Aegon Ltd.	Insurance	11,934	86,126
Akzo Nobel NV	Chemicals	1,530	106,682
<sup>a</sup> Argenx SE	Biotechnology	544	300,002
ASM International NV	Semiconductors & Semiconductor Equipment	425	271,095
ASML Holding NV	Semiconductors & Semiconductor Equipment	3,547	2,821,285
ASR Nederland NV	Insurance	1,309	86,632
BE Semiconductor Industries NV	Semiconductors & Semiconductor Equipment	629	93,807
<sup>b</sup> CTP NV	Real Estate Management & Development	1,207	25,276
<sup>b</sup> Euronext NV	Capital Markets	782	133,195
EXOR NV	Financial Services	833	83,701
Ferrovial SE	Construction & Engineering	4,233	224,893
Heineken Holding NV	Beverages	1,020	75,731
Heineken NV	Beverages	2,499	217,134
IMCD NV	Trading Companies & Distributors	527	70,553
ING Groep NV	Banks	27,455	600,279
JDE Peet's NV	Food Products	1,394	39,665
Koninklijke Ahold Delhaize NV	Consumer Staples Distribution & Retail	8,194	341,458
Koninklijke KPN NV	Diversified Telecommunication Services	33,881	164,494
Koninklijke Philips NV	Health Care Equipment & Supplies	7,378	176,764
Koninklijke Vopak NV	Oil, Gas & Consumable Fuels	544	26,961
NN Group NV	Insurance	2,346	155,372
Prosus NV	Broadline Retail	11,492	640,364
Randstad NV	Professional Services	952	43,806
Shell PLC	Oil, Gas & Consumable Fuels	53,873	1,885,117
Universal Music Group NV	Entertainment	8,466	273,091
Wolters Kluwer NV	Professional Services	2,108	351,252
			<u>9,887,877</u>
<b>Nigeria 0.0%†</b>			
<sup>b</sup> Airtel Africa PLC	Wireless Telecommunication Services	4,981	12,307
<b>Norway 0.9%</b>			
Aker ASA, Class A	Industrial Conglomerates	170	11,003
Aker BP ASA	Oil, Gas & Consumable Fuels	2,737	69,725
DNB Bank ASA	Banks	7,344	202,184
Equinor ASA	Oil, Gas & Consumable Fuels	6,545	164,988
Gjensidige Forsikring ASA	Insurance	1,632	41,188
Kongsberg Gruppen ASA	Aerospace & Defense	3,723	143,792
Mowi ASA	Food Products	3,944	75,843
Norsk Hydro ASA	Metals & Mining	11,509	65,440
Orkla ASA	Food Products	5,967	64,625
Salmar ASA	Food Products	578	24,948
Telenor ASA	Diversified Telecommunication Services	5,695	88,185
Var Energi ASA	Oil, Gas & Consumable Fuels	6,732	21,560
Vend Marketplaces ASA, Class A	Media	629	22,065
Vend Marketplaces ASA, Class B	Media	816	27,400
Yara International ASA	Chemicals	1,462	53,743
			<u>1,076,689</u>
<b>Poland 0.7%</b>			
<sup>a,b</sup> Allegro.eu SA	Broadline Retail	6,086	58,254
Bank Polska Kasa Opieki SA	Banks	1,581	80,937
<sup>a,b</sup> Dino Polska SA	Consumer Staples Distribution & Retail	425	61,861
<sup>a</sup> InPost SA	Air Freight & Logistics	2,159	35,734
<sup>a</sup> KGHM Polska Miedz SA	Metals & Mining	1,241	44,266
LPP SA	Textiles, Apparel & Luxury Goods	12	48,714
<sup>a</sup> mBank SA	Banks	119	26,278
ORLEN SA	Oil, Gas & Consumable Fuels	5,304	120,500

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Powszechna Kasa Oszczednosci Bank Polski SA	Banks	7,633	158,923
Powszechny Zaklad Ubezpieczen SA	Insurance	5,049	88,021
Santander Bank Polska SA	Banks	340	46,440
			769,928
<b>Portugal 0.3%</b>			
Banco Comercial Portugues SA, Class R	Banks	82,960	64,331
EDP SA	Electric Utilities	26,979	116,606
Galp Energia SGPS SA, Class B	Oil, Gas & Consumable Fuels	3,621	66,181
Jeronimo Martins SGPS SA	Consumer Staples Distribution & Retail	2,465	62,153
			309,271
<b>Russia 0.0%</b>			
<sup>a,c</sup> Evraz PLC	Metals & Mining	10,404	—
<b>South Africa 0.2%</b>			
Anglo American PLC	Metals & Mining	9,571	281,986
<b>Spain 4.9%</b>			
Acciona SA	Electric Utilities	221	39,640
ACS Actividades de Construccion y Servicios SA	Construction & Engineering	1,598	110,579
<sup>b</sup> Aena SME SA	Transportation Infrastructure	6,290	167,310
Amadeus IT Group SA	Hotels, Restaurants & Leisure	3,910	328,075
Banco Bilbao Vizcaya Argentaria SA	Banks	50,983	781,294
Banco de Sabadell SA	Banks	48,467	153,782
Banco Santander SA	Banks	135,813	1,120,273
Bankinter SA	Banks	5,593	72,744
CaixaBank SA	Banks	32,776	282,938
<sup>a,b</sup> Cellnex Telecom SA	Diversified Telecommunication Services	5,083	196,602
Corp. ACCIONA Energias Renovables SA	Independent Power Producers & Energy Traders	493	11,343
EDP Renovaveis SA	Independent Power Producers & Energy Traders	2,907	32,332
Endesa SA	Electric Utilities	2,839	89,613
<sup>a</sup> Grifols SA	Biotechnology	2,652	32,220
Iberdrola SA	Electric Utilities	56,797	1,086,073
Industria de Diseno Textil SA	Specialty Retail	9,945	515,754
Mapfre SA	Insurance	8,245	33,584
Merlin Properties Socimi SA	Diversified REITs	3,417	44,643
Naturgy Energy Group SA	Gas Utilities	850	26,940
Redeia Corp. SA	Electric Utilities	3,655	77,871
Repsol SA	Oil, Gas & Consumable Fuels	10,319	150,625
Telefonica SA	Diversified Telecommunication Services	36,839	192,779
			5,547,014
<b>Sweden 4.8%</b>			
AAK AB	Food Products	1,564	40,731
AddTech AB, Class B	Trading Companies & Distributors	1,989	67,202
Alfa Laval AB	Machinery	2,465	102,889
Assa Abloy AB, Class B	Building Products	8,721	270,129
Atlas Copco AB, Class A	Machinery	22,780	365,349
Atlas Copco AB, Class B	Machinery	13,481	190,183
Axfood AB	Consumer Staples Distribution & Retail	952	27,930
Beijer Ref AB	Trading Companies & Distributors	3,638	57,011
<sup>a</sup> Boliden AB	Metals & Mining	2,465	76,326
Castellum AB	Real Estate Management & Development	3,604	46,911
Epiroc AB, Class A	Machinery	5,593	120,541
Epiroc AB, Class B	Machinery	3,383	64,249
EQT AB	Capital Markets	5,168	171,301
Essity AB, Class B	Household Products	5,355	147,214
<sup>b</sup> Evolution AB	Hotels, Restaurants & Leisure	1,241	97,870
<sup>a</sup> Fastighets AB Balder, Class B	Real Estate Management & Development	6,103	44,993
Getinge AB, Class B	Health Care Equipment & Supplies	2,023	40,267
H & M Hennes & Mauritz AB, Class B	Specialty Retail	4,369	60,925
Hexagon AB, Class B	Electronic Equipment, Instruments & Components	18,547	185,190
Holmen AB, Class B	Paper & Forest Products	765	30,117

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Industrivarden AB, Class A	Financial Services	1,003	36,119
Industrivarden AB, Class C	Financial Services	1,394	49,980
Indutrade AB	Machinery	2,397	64,940
Investment AB Latour, Class B	Industrial Conglomerates	1,258	32,894
Investor AB, Class A	Financial Services	4,284	125,818
Investor AB, Class B	Financial Services	15,776	463,080
L E Lundbergforetagen AB, Class B	Financial Services	646	31,967
Lifco AB, Class B	Industrial Conglomerates	1,972	79,208
Nibe Industrier AB, Class B	Building Products	13,073	55,335
Saab AB, Class B	Aerospace & Defense	3,247	179,753
Sagax AB, Class B	Real Estate Management & Development	1,938	43,923
Sagax AB, Class D	Real Estate Management & Development	1,020	3,585
Sandvik AB	Machinery	9,248	210,473
Securitas AB, Class B	Commercial Services & Supplies	4,318	64,110
Skandinaviska Enskilda Banken AB, Class A	Banks	14,127	244,729
Skandinaviska Enskilda Banken AB, Class C	Banks	136	2,400
Skanska AB, Class B	Construction & Engineering	2,941	67,952
SKF AB, Class B	Machinery	3,009	68,544
SSAB AB, Class A	Metals & Mining	1,904	11,356
SSAB AB, Class B	Metals & Mining	5,508	32,295
Svenska Cellulosa AB SCA, Class B	Paper & Forest Products	5,406	69,770
Svenska Handelsbanken AB, Class A	Banks	13,039	173,002
Svenska Handelsbanken AB, Class B	Banks	323	6,714
Sweco AB, Class B	Construction & Engineering	1,836	31,594
Swedbank AB, Class A	Banks	7,293	191,692
<sup>a</sup> Swedish Orphan Biovitrum AB	Biotechnology	1,649	49,866
Tele2 AB, Class B	Wireless Telecommunication Services	4,794	69,543
Telefonaktiebolaget LM Ericsson, Class B	Communications Equipment	24,616	209,059
Telia Co. AB	Diversified Telecommunication Services	20,723	73,865
Trelleborg AB, Class B	Machinery	1,836	67,831
Volvo AB, Class A	Machinery	1,700	47,413
Volvo AB, Class B	Machinery	14,110	392,931
<sup>a</sup> Volvo Car AB, Class B	Automobiles	5,559	10,132
			5,469,201
<b>Switzerland 14.1%</b>			
ABB Ltd.	Electrical Equipment	14,144	840,644
Adecco Group AG	Professional Services	1,411	41,798
Alcon AG	Health Care Equipment & Supplies	4,437	391,303
Avolta AG	Specialty Retail	799	43,182
Bachem Holding AG, Class B	Life Sciences Tools & Services	272	19,819
Baloise Holding AG	Insurance	374	87,956
Banque Cantonale Vaudoise	Banks	255	29,296
Barry Callebaut AG	Food Products	34	36,905
Belimo Holding AG	Building Products	85	86,281
BKW AG	Electric Utilities	187	40,712
Chocoladefabriken Lindt & Spruengli AG	Food Products	19	318,656
Cie Financiere Richemont SA, Class A	Textiles, Apparel & Luxury Goods	4,760	893,696
Clariant AG	Chemicals	1,768	18,713
Coca-Cola HBC AG	Beverages	1,836	95,707
DKSH Holding AG	Trading Companies & Distributors	323	24,996
DSM-Firmenich AG	Chemicals	1,632	172,913
Emmi AG	Food Products	17	16,936
EMS-Chemie Holding AG	Chemicals	68	51,171
Flughafen Zurich AG	Transportation Infrastructure	170	48,266
Galderma Group AG	Pharmaceuticals	1,241	179,290
Geberit AG	Building Products	306	239,879
Georg Fischer AG	Machinery	697	56,784
Givaudan SA	Chemicals	69	332,951
Helvetia Holding AG	Insurance	306	71,541
Julius Baer Group Ltd.	Capital Markets	1,870	126,014
Kuehne & Nagel International AG	Marine Transportation	425	91,647
Logitech International SA	Technology Hardware, Storage & Peripherals	1,343	120,533
Lonza Group AG	Life Sciences Tools & Services	629	446,464
Nestle SA	Food Products	22,763	2,254,281

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Novartis AG	Pharmaceuticals	16,830	2,033,343
Partners Group Holding AG	Capital Markets	194	252,249
PSP Swiss Property AG	Real Estate Management & Development	408	74,885
Roche Holding AG	Pharmaceuticals	6,341	2,058,435
Roche Holding AG	Pharmaceuticals	255	88,097
Sandoz Group AG	Pharmaceuticals	3,723	203,081
Schindler Holding AG, PC	Machinery	374	138,606
Schindler Holding AG	Machinery	187	67,541
SGS SA	Professional Services	1,462	147,853
SIG Group AG	Containers & Packaging	2,958	54,478
Sika AG	Chemicals	1,445	391,021
Sonova Holding AG	Health Care Equipment & Supplies	442	131,267
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	5,865	178,553
Straumann Holding AG	Health Care Equipment & Supplies	986	128,267
Swatch Group AG	Textiles, Apparel & Luxury Goods	255	41,357
Swatch Group AG	Textiles, Apparel & Luxury Goods	459	15,385
Swiss Life Holding AG	Insurance	255	257,114
Swiss Prime Site AG	Real Estate Management & Development	680	101,487
Swiss Re AG	Insurance	2,652	456,937
Swisscom AG	Diversified Telecommunication Services	221	156,172
Temenos AG	Software	493	35,148
UBS Group AG	Capital Markets	28,696	967,949
<sup>b</sup> VAT Group AG	Machinery	238	100,074
Zurich Insurance Group AG	Insurance	1,292	900,180
			16,157,813
<b>United Kingdom 19.2%</b>			
3i Group PLC	Capital Markets	8,483	478,936
Admiral Group PLC	Insurance	2,261	101,316
Ashtead Group PLC	Trading Companies & Distributors	3,859	246,905
Associated British Foods PLC	Food Products	2,635	74,312
AstraZeneca PLC	Pharmaceuticals	13,498	1,871,894
<sup>b</sup> Auto Trader Group PLC	Interactive Media & Services	7,871	88,920
Aviva PLC	Insurance	24,310	206,275
B&M European Value Retail SA	Broadline Retail	8,347	31,044
BAE Systems PLC	Aerospace & Defense	27,064	699,649
Barclays PLC	Banks	128,316	593,101
Barratt Redrow PLC	Household Durables	12,223	76,362
Beazley PLC	Insurance	5,542	71,008
Berkeley Group Holdings PLC	Household Durables	833	44,062
BP PLC	Oil, Gas & Consumable Fuels	144,874	726,017
British American Tobacco PLC	Tobacco	17,408	826,100
British Land Co. PLC	Diversified REITs	8,874	45,772
BT Group PLC	Diversified Telecommunication Services	51,119	135,724
Bunzl PLC	Trading Companies & Distributors	2,975	94,581
<sup>a</sup> Burberry Group PLC	Textiles, Apparel & Luxury Goods	3,247	52,593
Centrica PLC	Multi-Utilities	45,560	100,861
Coca-Cola Europacific Partners PLC	Beverages	1,921	176,637
Compass Group PLC	Hotels, Restaurants & Leisure	15,300	517,240
<sup>b</sup> ConvaTec Group PLC	Health Care Equipment & Supplies	14,688	58,048
Croda International PLC	Chemicals	1,258	50,407
Diageo PLC	Beverages	19,975	500,373
Diploma PLC	Trading Companies & Distributors	1,207	80,848
Endeavour Mining PLC	Metals & Mining	1,564	47,751
GSK PLC	Pharmaceuticals	36,380	692,961
Haleon PLC	Pharmaceuticals	81,073	415,952
Halma PLC	Electronic Equipment, Instruments & Components	3,417	149,839
Hikma Pharmaceuticals PLC	Pharmaceuticals	1,462	39,829
Howden Joinery Group PLC	Trading Companies & Distributors	4,930	57,830
HSBC Holdings PLC	Banks	158,695	1,917,629
IMI PLC	Machinery	2,295	65,855
Imperial Brands PLC	Tobacco	6,953	274,122
Informa PLC	Media	11,917	131,591
InterContinental Hotels Group PLC	Hotels, Restaurants & Leisure	1,309	148,956
Intermediate Capital Group PLC	Capital Markets	2,465	65,126

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

International Consolidated Airlines Group SA	Passenger Airlines	20,519	95,939
Intertek Group PLC	Professional Services	1,445	93,859
J Sainsbury PLC	Consumer Staples Distribution & Retail	15,623	62,043
JD Sports Fashion PLC	Specialty Retail	22,831	27,764
Kingfisher PLC	Specialty Retail	15,997	63,748
Land Securities Group PLC	Diversified REITs	6,681	57,770
Legal & General Group PLC	Insurance	51,901	181,078
Lloyds Banking Group PLC	Banks	541,314	568,952
London Stock Exchange Group PLC	Capital Markets	4,539	661,499
M&G PLC	Financial Services	21,182	74,599
Marks & Spencer Group PLC	Consumer Staples Distribution & Retail	18,428	89,496
Melrose Industries PLC	Aerospace & Defense	11,441	83,220
National Grid PLC	Multi-Utilities	43,911	638,741
NatWest Group PLC	Banks	70,482	493,935
Next PLC	Broadline Retail	1,037	176,779
<sup>a,c</sup> NMC Health PLC	Health Care Providers & Services	1,159	—
Pearson PLC	Diversified Consumer Services	6,001	88,114
Persimmon PLC	Household Durables	2,873	51,024
Phoenix Group Holdings PLC	Insurance	6,698	60,441
Prudential PLC	Insurance	23,426	292,961
Reckitt Benckiser Group PLC	Household Products	6,137	416,707
RELX PLC	Professional Services	16,541	892,398
Rentokil Initial PLC	Commercial Services & Supplies	22,780	109,913
Rightmove PLC	Interactive Media & Services	7,140	77,159
Rolls-Royce Holdings PLC	Aerospace & Defense	76,466	1,013,901
RS Group PLC	Trading Companies & Distributors	4,165	32,790
Sage Group PLC	Software	8,687	148,862
Schroders PLC	Capital Markets	6,630	32,835
Segro PLC	Industrial REITs	12,206	113,673
Severn Trent PLC	Water Utilities	2,380	89,167
Smith & Nephew PLC	Health Care Equipment & Supplies	7,837	119,530
Smiths Group PLC	Industrial Conglomerates	3,009	92,611
Spirax Group PLC	Machinery	663	54,104
SSE PLC	Electric Utilities	9,962	249,957
St. James's Place PLC	Capital Markets	4,675	75,852
Standard Chartered PLC	Banks	17,068	282,307
Taylor Wimpey PLC	Household Durables	31,909	51,925
Tesco PLC	Consumer Staples Distribution & Retail	58,922	324,025
Unilever PLC	Personal Care Products	22,151	1,343,191
UNITE Group PLC	Residential REITs	3,638	42,251
United Utilities Group PLC	Water Utilities	6,103	95,466
Vodafone Group PLC	Wireless Telecommunication Services	175,491	187,048
Weir Group PLC	Machinery	2,329	79,469
Whitbread PLC	Hotels, Restaurants & Leisure	1,598	61,819
<sup>a</sup> Wise PLC, Class A	Financial Services	6,205	88,431
WPP PLC	Media	9,690	68,067
			21,961,846
<b>United States 1.0%</b>			
<sup>a</sup> Amrize Ltd.	Construction Materials	4,488	223,160
Holcim AG, Class B	Construction Materials	4,488	332,089
<sup>a</sup> Qiagen NV	Life Sciences Tools & Services	1,887	90,562
Smurfit WestRock PLC	Containers & Packaging	4,675	201,288
Stellantis NV	Automobiles	19,312	192,894
Tenaris SA	Energy Equipment & Services	3,247	60,889
			1,100,882
<b>Total Common Stocks (Cost \$102,250,683)</b>			113,148,615
<b>Preferred Stocks 0.4%</b>			
<b>Germany 0.4%</b>			
<sup>d</sup> Bayerische Motoren Werke AG, 6.145%, pfd.	Automobiles	510	42,086
<sup>d</sup> FUCHS SE, 2.498%, pfd.	Chemicals	561	30,846
<sup>d</sup> Henkel AG & Co. KGaA, 3.06%, pfd.	Household Products	1,462	114,400

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>d</sup> Volkswagen AG, 7.097%, pfd.  <b>Spain 0.0%†</b> <sup>a</sup> Grifols SA, Class B, pfd. <b>Total Preferred Stocks (Cost \$496,634)</b>  <b>Total Investments before Short-Term Investments (Cost \$102,747,317)</b>  <b>Short-Term Investments 0.0%†</b> <b>Money Market Funds 0.0%†</b> <b>United States 0.0%†</b> <sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33% <b>Total Short-Term Investments (Cost \$4,196)</b> <b>Total Investments (Cost \$102,751,513)</b> <b>99.4%</b> <b>Other Assets, less Liabilities 0.6%</b> <b>Net Assets 100.0%</b>	Automobiles   Biotechnology   Money Market Funds	1,853   2,380   4,196	194,936 <u>382,268</u>  21,260 <u>403,528</u>  113,552,143   4,196 <u>4,196</u>  113,556,339 685,636 <u>\$ 114,241,975</u>
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†Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$2,302,387, representing 2.0% of net assets.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>d</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>e</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>f</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
EURO STOXX 50 Index	Long	7	\$ 437,717	9/19/25	\$ (1,550)
FTSE 100 Index	Long	1	120,447	9/19/25	(1,331)
Total Futures Contracts					<u>\$ (2,881)</u>

\*As of period end.

**Abbreviations**

**Selected Portfolio**

- REIT – Real Estate Investment Trust
- SPA – Standby Purchase Agreement

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Eurozone ETF	Industry	Shares	Value
<b>Common Stocks 99.1%</b>			
<b>Austria 0.7%</b>			
ANDRITZ AG	Machinery	420	\$ 31,109
Erste Group Bank AG	Banks	1,806	153,274
OMV AG	Oil, Gas & Consumable Fuels	917	49,709
Raiffeisen Bank International AG	Banks	805	24,455
Telekom Austria AG	Diversified Telecommunication Services	483	5,471
Verbund AG	Electric Utilities	427	32,656
			296,674
<b>Belgium 2.5%</b>			
Ackermans & van Haaren NV	Construction & Engineering	133	33,878
Ageas SA	Insurance	1,183	79,640
Anheuser-Busch InBev SA	Beverages	6,195	423,521
D'ieteren Group	Distributors	133	28,477
Elia Group SA	Electric Utilities	280	32,128
Groupe Bruxelles Lambert NV	Financial Services	504	42,774
KBC Group NV	Banks	1,456	149,822
Lotus Bakeries NV	Food Products	3	28,771
Sofina SA	Financial Services	91	29,910
Syensqo SA	Chemicals	448	34,435
UCB SA	Pharmaceuticals	770	150,900
Warehouses De Pauw CVA	Industrial REITs	1,148	27,895
			1,062,151
<b>Finland 3.0%</b>			
Elisa OYJ	Diversified Telecommunication Services	896	49,517
Fortum OYJ	Electric Utilities	2,716	50,660
Kesko OYJ, Class B	Consumer Staples Distribution & Retail	1,694	41,639
Kone OYJ, Class B	Machinery	2,009	131,780
Metso OYJ	Machinery	4,452	57,381
Neste OYJ	Oil, Gas & Consumable Fuels	2,632	35,592
Nokia OYJ	Communications Equipment	32,214	166,610
Nordea Bank Abp	Banks	21,140	312,920
Orion OYJ, Class B	Pharmaceuticals	672	50,367
Sampo OYJ, Class A	Insurance	15,211	163,020
Stora Enso OYJ, Class R	Paper & Forest Products	3,710	40,170
UPM-Kymmene OYJ	Paper & Forest Products	3,332	90,585
Valmet OYJ	Machinery	910	28,062
Wartsila OYJ Abp	Machinery	2,926	68,831
			1,287,134
<b>France 30.1%</b>			
Accor SA	Hotels, Restaurants & Leisure	1,414	73,580
Aeroports de Paris SA	Transportation Infrastructure	252	31,474
Air Liquide SA	Chemicals	3,703	761,292
Airbus SE	Aerospace & Defense	3,759	782,160
<sup>a</sup> Alstom SA	Machinery	2,282	53,039
<sup>b</sup> Amundi SA	Capital Markets	371	29,919
Arkema SA	Chemicals	385	28,268
AXA SA	Insurance	11,186	547,155
<sup>b</sup> Ayvens SA	Ground Transportation	1,330	14,754
BioMerieux	Health Care Equipment & Supplies	280	38,587
BNP Paribas SA	Banks	6,433	576,321
Bollore SE	Entertainment	4,382	27,417
Bouygues SA	Construction & Engineering	1,204	54,271
Bureau Veritas SA	Professional Services	2,100	71,340
Capgemini SE	IT Services	994	169,245
Carrefour SA	Consumer Staples Distribution & Retail	3,549	49,867
Cie de Saint-Gobain SA	Building Products	2,912	340,594
Cie Generale des Etablissements Michelin SCA	Automobile Components	4,431	164,050
Covivio SA	Diversified REITs	350	22,001

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Credit Agricole SA	Banks	5,964	112,468
Danone SA	Food Products	4,067	331,128
Dassault Aviation SA	Aerospace & Defense	113	39,820
Dassault Systemes SE	Software	4,277	154,282
Edenred SE	Financial Services	1,540	47,525
Eiffage SA	Construction & Engineering	441	61,732
Engie SA	Multi-Utilities	11,340	265,231
EssilorLuxottica SA	Health Care Equipment & Supplies	1,855	507,138
Eurazeo SE	Financial Services	259	18,409
<sup>b</sup> FDJ UNITED	Hotels, Restaurants & Leisure	672	26,268
Gecina SA	Office REITs	329	36,032
Getlink SE	Transportation Infrastructure	2,205	42,423
Hermes International SCA	Textiles, Apparel & Luxury Goods	219	591,011
Ipsen SA	Pharmaceuticals	224	26,583
Kering SA	Textiles, Apparel & Luxury Goods	451	97,707
Klepierre SA	Retail REITs	1,344	52,757
Legrand SA	Electrical Equipment	1,631	217,301
L'Oreal SA	Personal Care Products	1,470	626,550
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	1,640	855,905
Orange SA	Diversified Telecommunication Services	13,384	202,905
Pernod Ricard SA	Beverages	1,225	121,652
Publicis Groupe SA	Media	1,456	163,529
Renault SA	Automobiles	1,197	54,981
Rexel SA	Trading Companies & Distributors	1,442	44,247
Safran SA	Aerospace & Defense	2,233	723,191
Sanofi SA	Pharmaceuticals	6,895	665,382
Sartorius Stedim Biotech	Life Sciences Tools & Services	175	41,660
Schneider Electric SE	Electrical Equipment	3,486	923,982
SCOR SE	Insurance	1,092	35,917
SEB SA	Household Durables	161	15,138
Societe Generale SA	Banks	4,606	262,498
Sodexo SA	Hotels, Restaurants & Leisure	525	32,169
Teleperformance SE	Professional Services	343	33,145
Thales SA	Aerospace & Defense	574	168,178
TotalEnergies SE	Oil, Gas & Consumable Fuels	13,083	800,124
<sup>a</sup> Unibail-Rodamco-Westfield	Retail REITs	616	58,672
Veolia Environnement SA	Multi-Utilities	3,878	137,704
Vinci SA	Construction & Engineering	3,206	470,796
Wendel SE	Financial Services	154	16,197
			12,917,671
<b>Germany 28.0%</b>			
adidas AG	Textiles, Apparel & Luxury Goods	1,071	248,861
Allianz SE	Insurance	2,485	1,003,745
BASF SE	Chemicals	5,740	282,048
Bayer AG	Pharmaceuticals	6,314	189,257
Bayerische Motoren Werke AG	Automobiles	1,834	162,453
Bechtle AG	IT Services	525	24,515
Beiersdorf AG	Personal Care Products	609	76,206
Brenntag SE	Trading Companies & Distributors	791	52,183
Carl Zeiss Meditec AG	Health Care Equipment & Supplies	224	14,988
Commerzbank AG	Banks	5,411	170,099
Continental AG	Automobile Components	693	60,279
<sup>a</sup> Covestro AG	Chemicals	1,099	77,920
CTS Eventim AG & Co. KGaA	Entertainment	371	45,902
Daimler Truck Holding AG	Machinery	3,220	151,834
<sup>a,b</sup> Delivery Hero SE	Hotels, Restaurants & Leisure	1,407	37,937
Deutsche Bank AG	Capital Markets	11,676	344,977
Deutsche Boerse AG	Capital Markets	1,183	384,521
Deutsche Lufthansa AG	Passenger Airlines	3,829	32,272
Deutsche Post AG	Air Freight & Logistics	6,090	280,302
Deutsche Telekom AG	Diversified Telecommunication Services	21,161	769,290
Deutsche Wohnen SE	Real Estate Management & Development	308	8,713
<sup>b</sup> DWS Group GmbH & Co. KGaA	Capital Markets	203	11,962
E.ON SE	Multi-Utilities	14,231	261,016

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Evonik Industries AG	Chemicals	1,617	33,217
Fielmann Group AG	Specialty Retail	154	10,250
<sup>a</sup> Fraport AG Frankfurt Airport Services Worldwide	Transportation Infrastructure	231	17,341
Fresenius Medical Care AG	Health Care Providers & Services	1,358	77,552
Fresenius SE & Co. KGaA	Health Care Providers & Services	2,660	133,266
FUCHS SE	Chemicals	196	8,099
GEA Group AG	Machinery	945	65,892
Hannover Rueck SE	Insurance	385	120,756
Heidelberg Materials AG	Construction Materials	812	190,109
Henkel AG & Co. KGaA	Household Products	616	44,470
HOCHTIEF AG	Construction & Engineering	98	19,246
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	8,337	353,435
KION Group AG	Machinery	462	25,619
Knorr-Bremse AG	Machinery	427	41,126
LEG Immobilien SE	Real Estate Management & Development	476	42,102
Mercedes-Benz Group AG	Automobiles	4,858	283,360
Merck KGaA	Pharmaceuticals	826	106,656
MTU Aero Engines AG	Aerospace & Defense	343	151,872
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	840	542,910
Nemetschek SE	Software	364	52,556
Puma SE	Textiles, Apparel & Luxury Goods	665	18,095
Rational AG	Machinery	33	27,581
Rheinmetall AG	Aerospace & Defense	273	575,868
RWE AG	Independent Power Producers & Energy Traders	4,277	177,878
SAP SE	Software	6,608	2,002,417
<sup>b</sup> Scout24 SE	Interactive Media & Services	455	62,543
Siemens AG	Industrial Conglomerates	4,718	1,205,394
<sup>a</sup> Siemens Energy AG	Electrical Equipment	4,081	469,754
<sup>b</sup> Siemens Healthineers AG	Health Care Equipment & Supplies	1,911	105,566
Symrise AG	Chemicals	861	90,092
Talanx AG	Insurance	385	49,667
Traton SE	Machinery	406	13,116
Volkswagen AG	Automobiles	182	19,591
Vonovia SE	Real Estate Management & Development	4,487	157,538
Wacker Chemie AG	Chemicals	105	7,642
<sup>a,b</sup> Zalando SE	Specialty Retail	1,519	49,837
			12,043,693
<b>Ireland 1.0%</b>			
AIB Group PLC	Banks	13,111	107,502
Bank of Ireland Group PLC	Banks	6,342	89,967
Glanbia PLC	Food Products	1,134	16,639
Kerry Group PLC, Class A	Food Products	1,057	116,321
Kingspan Group PLC	Building Products	980	83,057
			413,486
<b>Italy 9.2%</b>			
A2A SpA	Multi-Utilities	10,150	27,225
Amplifon SpA	Health Care Providers & Services	784	18,342
Banca Mediolanum SpA	Financial Services	1,393	23,906
Banca Monte dei Paschi di Siena SpA	Banks	5,621	47,652
Banco BPM SpA	Banks	9,450	109,953
BPER Banca SpA	Banks	6,363	57,632
Brunello Cucinelli SpA	Textiles, Apparel & Luxury Goods	217	26,288
Buzzi SpA	Construction Materials	511	28,228
Davide Campari-Milano NV	Beverages	3,598	24,116
DiaSorin SpA	Health Care Equipment & Supplies	140	14,932
Enel SpA	Electric Utilities	49,875	471,644
Eni SpA	Oil, Gas & Consumable Fuels	13,209	213,354
Ferrari NV	Automobiles	763	372,679
FinecoBank Banca Fineco SpA	Banks	3,913	86,514
Generali	Insurance	6,223	220,680
Hera SpA	Multi-Utilities	4,935	23,763
<sup>b</sup> Infrastrutture Wireless Italiane SpA	Diversified Telecommunication Services	2,079	25,332

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Interpump Group SpA	Machinery	469	19,456
Intesa Sanpaolo SpA	Banks	100,828	578,943
Italgas SpA	Gas Utilities	3,680	31,102
Leonardo SpA	Aerospace & Defense	2,583	144,871
Mediobanca Banca di Credito Finanziario SpA	Banks	3,633	84,162
Moncler SpA	Textiles, Apparel & Luxury Goods	1,442	81,909
<sup>b</sup> Nexi SpA	Financial Services	3,178	18,929
<sup>b</sup> Pirelli & C SpA	Automobile Components	2,457	16,884
<sup>b</sup> Poste Italiane SpA	Insurance	2,898	62,049
Prysmian SpA	Electrical Equipment	1,834	129,256
Recordati Industria Chimica e Farmaceutica SpA	Pharmaceuticals	693	43,440
Reply SpA	IT Services	147	25,297
Snam SpA	Gas Utilities	13,230	79,855
<sup>a</sup> Telecom Italia SpA	Diversified Telecommunication Services	70,385	34,585
<sup>a</sup> Telecom Italia SpA	Diversified Telecommunication Services	28,161	15,319
Terna - Rete Elettrica Nazionale	Electric Utilities	8,981	91,992
UniCredit SpA	Banks	10,024	669,641
Unipol Assicurazioni SpA	Insurance	2,408	47,558
			<hr/> 3,967,488
<b>Luxembourg 0.4%</b>			
ArcelorMittal SA	Metals & Mining	2,716	85,666
<sup>b</sup> CVC Capital Partners PLC	Capital Markets	1,365	27,848
Eurofins Scientific SE	Life Sciences Tools & Services	721	51,153
RTL Group SA	Media	238	10,379
			<hr/> 175,046
<b>Netherlands 13.3%</b>			
Aalberts NV	Machinery	630	22,748
<sup>b</sup> ABN AMRO Bank NV	Banks	3,297	89,943
<sup>a,b</sup> Adyen NV	Financial Services	171	312,815
Aegon Ltd.	Insurance	8,337	60,167
Akzo Nobel NV	Chemicals	1,085	75,653
<sup>a</sup> Argenx SE	Biotechnology	392	216,178
ASM International NV	Semiconductors & Semiconductor Equipment	301	191,999
ASML Holding NV	Semiconductors & Semiconductor Equipment	2,527	2,009,977
ASR Nederland NV	Insurance	945	62,542
BE Semiconductor Industries NV	Semiconductors & Semiconductor Equipment	455	67,858
<sup>b</sup> CTP NV	Real Estate Management & Development	826	17,298
<sup>b</sup> Euronext NV	Capital Markets	560	95,382
EXOR NV	Financial Services	595	59,786
Ferrovial SE	Construction & Engineering	3,031	161,032
Heineken Holding NV	Beverages	728	54,051
Heineken NV	Beverages	1,778	154,487
IMCD NV	Trading Companies & Distributors	371	49,669
ING Groep NV	Banks	19,621	428,996
JDE Peet's NV	Food Products	994	28,283
Koninklijke Ahold Delhaize NV	Consumer Staples Distribution & Retail	5,852	243,863
Koninklijke KPN NV	Diversified Telecommunication Services	24,297	117,963
Koninklijke Philips NV	Health Care Equipment & Supplies	5,236	125,445
Koninklijke Vopak NV	Oil, Gas & Consumable Fuels	364	18,040
NN Group NV	Insurance	1,666	110,337
Prosus NV	Broadline Retail	8,211	457,539
Randstad NV	Professional Services	700	32,210
Universal Music Group NV	Entertainment	6,055	195,318
Wolters Kluwer NV	Professional Services	1,505	250,775
			<hr/> 5,710,354
<b>Poland 0.0%†</b>			
<sup>a</sup> InPost SA	Air Freight & Logistics	1,512	25,026
<b>Portugal 0.5%</b>			
Banco Comercial Portugues SA, Class R	Banks	58,730	45,542
EDP SA	Electric Utilities	19,173	82,868
Galp Energia SGPS SA, Class B	Oil, Gas & Consumable Fuels	2,625	47,977

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Jeronimo Martins SGPS SA	Consumer Staples Distribution & Retail	1,771	44,654
			<u>221,041</u>
<b>Russia 0.0%</b>			
<sup>a,c</sup> Evraz PLC	Metals & Mining	1,168	—
<b>Spain 9.2%</b>			
Acciona SA	Electric Utilities	154	27,622
ACS Actividades de Construccion y Servicios SA	Construction & Engineering	1,141	78,955
<sup>b</sup> Aena SME SA	Transportation Infrastructure	4,452	118,421
Amadeus IT Group SA	Hotels, Restaurants & Leisure	2,800	234,939
Banco Bilbao Vizcaya Argentaria SA	Banks	36,428	558,245
Banco de Sabadell SA	Banks	34,587	109,742
Banco Santander SA	Banks	97,048	800,514
Bankinter SA	Banks	4,004	52,077
CaixaBank SA	Banks	23,429	202,251
<sup>a,b</sup> Cellnex Telecom SA	Diversified Telecommunication Services	3,619	139,977
Corp. ACCIONA Energias Renovables SA	Independent Power Producers & Energy Traders	357	8,214
EDP Renovaveis SA	Independent Power Producers & Energy Traders	2,009	22,344
Endesa SA	Electric Utilities	2,023	63,856
<sup>a</sup> Grifols SA	Biotechnology	1,862	22,622
Iberdrola SA	Electric Utilities	40,544	775,283
Industria de Diseno Textil SA	Specialty Retail	7,112	368,833
Mapfre SA	Insurance	5,915	24,093
Merlin Properties Socimi SA	Diversified REITs	2,408	31,460
Naturgy Energy Group SA	Gas Utilities	616	19,523
Redeia Corp. SA	Electric Utilities	2,618	55,777
Repsol SA	Oil, Gas & Consumable Fuels	7,371	107,593
Telefonica SA	Diversified Telecommunication Services	26,285	137,550
			<u>3,959,891</u>
<b>Switzerland 0.6%</b>			
DSM-Firmenich AG	Chemicals	1,169	123,858
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	4,151	126,372
			<u>250,230</u>
<b>United Kingdom 0.0%</b>			
<sup>a,c</sup> NMC Health PLC	Health Care Providers & Services	60	—
<b>United States 0.6%</b>			
<sup>a</sup> Qiagen NV	Life Sciences Tools & Services	1,379	66,182
Stellantis NV	Automobiles	13,804	137,878
Tenaris SA	Energy Equipment & Services	2,331	43,712
			<u>247,772</u>
<b>Total Common Stocks (Cost \$36,865,240)</b>			<u>42,577,657</u>
<b>Preferred Stocks 0.7%</b>			
<b>Germany 0.7%</b>			
<sup>d</sup> Bayerische Motoren Werke AG, 6.145%, pfd.	Automobiles	364	30,038
<sup>d</sup> FUCHS SE, 2.498%, pfd.	Chemicals	427	23,478
<sup>d</sup> Henkel AG & Co. KGaA, 3.06%, pfd.	Household Products	1,057	82,709
<sup>d</sup> Volkswagen AG, 7.097%, pfd.	Automobiles	1,330	139,916
			<u>276,141</u>
<b>Spain 0.0%†</b>			
<sup>a</sup> Grifols SA, Class B, pfd.	Biotechnology	1,645	14,695
<b>Total Preferred Stocks (Cost \$327,427)</b>			<u>290,836</u>
<b>Total Investments before Short-Term Investments (Cost \$37,192,667)</b>			<u>42,868,493</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Short-Term Investments 0.0%†</b>			
<b>Money Market Funds 0.0%†</b>			
<b>United States 0.0%†</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	241	241
<b>Total Short-Term Investments (Cost \$241)</b>			241
<b>Total Investments (Cost \$37,192,908) 99.8%</b>			42,868,734
<b>Other Assets, less Liabilities 0.2%</b>			91,139
<b>Net Assets 100.0%</b>			\$ 42,959,873

†Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$1,263,664, representing 2.9% of net assets.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>d</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>e</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>f</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
EURO STOXX 50 Index	Long	1	\$ 62,531	9/19/25	\$ (383)

\*As of period end.

**Abbreviations**

**Selected Portfolio**

- REIT** – Real Estate Investment Trust
- SPA** – Standby Purchase Agreement

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Germany ETF	Industry	Shares	Value
<b>Common Stocks 97.6%</b>			
<b>Germany 97.0%</b>			
adidas AG	Textiles, Apparel & Luxury Goods	5,472	\$ 1,271,493
Allianz SE	Insurance	12,654	5,111,224
BASF SE	Chemicals	29,222	1,435,891
Bayer AG	Pharmaceuticals	32,186	964,751
Bayerische Motoren Werke AG	Automobiles	9,348	828,033
Bechtle AG	IT Services	2,698	125,985
Beiersdorf AG	Personal Care Products	3,078	385,157
Brenntag SE	Trading Companies & Distributors	4,028	265,729
Carl Zeiss Meditec AG	Health Care Equipment & Supplies	1,140	76,277
Commerzbank AG	Banks	27,436	862,470
Continental AG	Automobile Components	3,534	307,395
<sup>a</sup> Covestro AG	Chemicals	5,662	401,439
CTS Eventim AG & Co. KGaA	Entertainment	1,862	230,374
Daimler Truck Holding AG	Machinery	16,340	770,489
<sup>a,b</sup> Delivery Hero SE	Hotels, Restaurants & Leisure	7,182	193,651
Deutsche Bank AG	Capital Markets	59,432	1,755,965
Deutsche Boerse AG	Capital Markets	6,004	1,951,534
Deutsche Lufthansa AG	Passenger Airlines	19,608	165,261
Deutsche Post AG	Air Freight & Logistics	31,008	1,427,194
Deutsche Telekom AG	Diversified Telecommunication Services	107,730	3,916,429
Deutsche Wohnen SE	Real Estate Management & Development	1,558	44,075
<sup>b</sup> DWS Group GmbH & Co. KGaA	Capital Markets	988	58,220
E.ON SE	Multi-Utilities	72,656	1,332,613
Evonik Industries AG	Chemicals	8,170	167,831
Fielmann Group AG	Specialty Retail	760	50,584
<sup>a</sup> Fraport AG Frankfurt Airport Services Worldwide	Transportation Infrastructure	1,178	88,430
Fresenius Medical Care AG	Health Care Providers & Services	6,878	392,787
Fresenius SE & Co. KGaA	Health Care Providers & Services	13,490	675,848
FUCHS SE	Chemicals	988	40,824
GEA Group AG	Machinery	4,788	333,851
Hannover Rueck SE	Insurance	1,976	619,777
Heidelberg Materials AG	Construction Materials	4,142	969,743
Henkel AG & Co. KGaA	Household Products	3,154	227,693
HOCHTIEF AG	Construction & Engineering	494	97,014
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	42,560	1,804,270
KION Group AG	Machinery	2,318	128,539
Knorr-Bremse AG	Machinery	2,166	208,617
LEG Immobilien SE	Real Estate Management & Development	2,432	215,109
Mercedes-Benz Group AG	Automobiles	24,738	1,442,932
Merck KGaA	Pharmaceuticals	4,218	544,643
MTU Aero Engines AG	Aerospace & Defense	1,748	773,972
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	4,279	2,765,610
Nemetschek SE	Software	1,862	268,842
Puma SE	Textiles, Apparel & Luxury Goods	3,306	89,956
Rational AG	Machinery	169	141,247
Rheinmetall AG	Aerospace & Defense	1,399	2,951,061
RWE AG	Independent Power Producers & Energy Traders	21,774	905,569
SAP SE	Software	33,630	10,190,873
<sup>b</sup> Scout24 SE	Interactive Media & Services	2,318	318,627
Siemens AG	Industrial Conglomerates	24,016	6,135,808
<sup>a</sup> Siemens Energy AG	Electrical Equipment	20,786	2,392,628
<sup>b</sup> Siemens Healthineers AG	Health Care Equipment & Supplies	9,690	535,289
Symrise AG	Chemicals	4,332	453,287
Talanx AG	Insurance	1,976	254,916
Traton SE	Machinery	2,052	66,289
Volkswagen AG	Automobiles	912	98,169
Vonovia SE	Real Estate Management & Development	22,952	805,841
Wacker Chemie AG	Chemicals	570	41,484

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a,b</sup> Zalando SE	Specialty Retail	7,638	250,596
			61,330,205
<b>Luxembourg 0.1%</b>			
RTL Group SA	Media	1,216	53,028
<b>United States 0.5%</b>			
<sup>a</sup> Qiagen NV	Life Sciences Tools & Services	6,954	333,742
<b>Total Common Stocks (Cost \$53,106,943)</b>			61,716,975
<b>Preferred Stocks 2.2%</b>			
<b>Germany 2.2%</b>			
<sup>c</sup> Bayerische Motoren Werke AG, 6.145%, pfd.	Automobiles	1,824	150,519
<sup>c</sup> FUCHS SE, 2.498%, pfd.	Chemicals	2,128	117,004
<sup>c</sup> Henkel AG & Co. KGaA, 3.06%, pfd.	Household Products	5,320	416,284
<sup>c</sup> Volkswagen AG, 7.097%, pfd.	Automobiles	6,764	711,575
<b>Total Preferred Stocks (Cost \$1,644,300)</b>			1,395,382
<b>Total Investments before Short-Term Investments (Cost \$54,751,243)</b>			63,112,357
<b>Short-Term Investments 0.0%<sup>†</sup></b>			
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<b>United States 0.0%<sup>†</sup></b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	3,575	3,575
<b>Total Short-Term Investments (Cost \$3,575)</b>			3,575
<b>Total Investments (Cost \$54,754,818) 99.8%</b>			63,115,932
<b>Other Assets, less Liabilities 0.2%</b>			125,312
<b>Net Assets 100.0%</b>			\$ 63,241,244

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$1,356,383, representing 2.1% of net assets.

<sup>c</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
Micro DAX	Long	4	\$ 112,920	9/19/25	\$ 1,495

\*As of period end.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Hong Kong ETF	Industry	Shares	Value
<b>Short-Term Investments 0.0%<sup>†</sup></b>			
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<b>United States 0.0%<sup>†</sup></b>			
<sup>a,b</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	29	\$ 29
<b>Total Short-Term Investments (Cost \$29)</b>			<u>29</u>
<b>Total Investments (Cost \$29) 0.0%<sup>†</sup></b>			29
<b>Other Assets, less Liabilities 100.0%</b>			<u>13,464,723</u>
<b>Net Assets 100.0%</b>			<u>\$ 13,464,752</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>b</sup>See Note 3 regarding investments in affiliated management investment companies.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE India ETF	Industry	Shares	Value
<b>Common Stocks 100.9%</b>			
<b>India 100.9%</b>			
360 ONE WAM Ltd.	Capital Markets	306,832	\$ 4,273,680
3M India Ltd.	Industrial Conglomerates	3,624	1,204,338
Aarti Industries Ltd.	Chemicals	266,204	1,488,241
ABB India Ltd.	Electrical Equipment	70,064	4,967,632
ACC Ltd.	Construction Materials	107,512	2,403,475
<sup>a</sup> Adani Energy Solutions Ltd.	Electric Utilities	382,936	3,937,195
Adani Enterprises Ltd.	Trading Companies & Distributors	343,072	10,478,577
<sup>a</sup> Adani Green Energy Ltd.	Independent Power Producers & Energy Traders	352,736	4,218,354
Adani Ports & Special Economic Zone Ltd.	Transportation Infrastructure	971,232	16,423,515
<sup>a</sup> Adani Power Ltd.	Independent Power Producers & Energy Traders	1,378,328	9,414,128
Adani Total Gas Ltd.	Gas Utilities	293,544	2,312,994
<sup>a</sup> Aditya Birla Capital Ltd.	Financial Services	834,728	2,692,231
AIA Engineering Ltd.	Machinery	39,864	1,538,501
Ajanta Pharma Ltd.	Pharmaceuticals	55,568	1,667,882
Alkem Laboratories Ltd.	Pharmaceuticals	51,944	2,991,504
Ambuja Cements Ltd.	Construction Materials	1,058,208	7,125,259
Apar Industries Ltd.	Industrial Conglomerates	22,952	2,334,140
APL Apollo Tubes Ltd.	Metals & Mining	233,144	4,727,854
Apollo Hospitals Enterprise Ltd.	Health Care Providers & Services	131,672	11,119,037
Ashok Leyland Ltd.	Machinery	1,868,776	5,467,521
Asian Paints Ltd.	Chemicals	578,632	15,795,655
Astral Ltd.	Building Products	159,090	2,795,205
<sup>b</sup> AU Small Finance Bank Ltd.	Banks	481,992	4,594,548
<sup>a</sup> Aurobindo Pharma Ltd.	Pharmaceuticals	362,400	4,795,377
<sup>a,b</sup> Avenue Supermarts Ltd.	Consumer Staples Distribution & Retail	193,280	9,853,990
<sup>a</sup> AWL Agri Business Ltd.	Food Products	434,880	1,318,179
Axis Bank Ltd.	Banks	3,022,416	42,263,074
Bajaj Auto Ltd.	Automobiles	88,184	8,612,747
Bajaj Finance Ltd.	Consumer Finance	3,708,560	40,497,510
Bajaj Finserv Ltd.	Financial Services	507,360	12,163,388
Bajaj Holdings & Investment Ltd.	Financial Services	35,032	5,873,661
<sup>a</sup> Bajaj Housing Finance Ltd.	Financial Services	1,243,032	1,766,132
Balkrishna Industries Ltd.	Automobile Components	107,512	3,065,521
<sup>b</sup> Bandhan Bank Ltd.	Banks	1,054,192	2,331,121
Bank of Baroda	Banks	1,365,040	3,959,826
Bank of India	Banks	1,214,040	1,678,365
Bank of Maharashtra	Banks	2,057,224	1,369,963
Bata India Ltd.	Textiles, Apparel & Luxury Goods	84,560	1,204,112
Bayer CropScience Ltd.	Chemicals	17,380	1,275,634
Berger Paints India Ltd.	Chemicals	318,912	2,203,862
<sup>c</sup> Bharat Dynamics Ltd.	Aerospace & Defense	120,800	2,737,157
Bharat Electronics Ltd.	Aerospace & Defense	4,712,408	23,160,914
Bharat Forge Ltd.	Automobile Components	340,656	5,196,037
Bharat Heavy Electricals Ltd.	Electrical Equipment	1,693,616	5,258,978
Bharat Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	2,603,240	10,076,324
Bharti Airtel Ltd.	Wireless Telecommunication Services	223,480	3,985,819
Bharti Airtel Ltd.	Wireless Telecommunication Services	3,526,152	82,627,741
Bharti Hexacom Ltd.	Wireless Telecommunication Services	99,056	2,255,441
Biocon Ltd.	Biotechnology	601,584	2,495,143
Blue Star Ltd.	Building Products	166,704	3,179,350
Bosch Ltd.	Automobile Components	11,501	4,382,611
Britannia Industries Ltd.	Food Products	157,040	10,714,098
BSE Ltd.	Capital Markets	264,552	8,545,190
Canara Bank	Banks	2,405,128	3,202,724
Castrol India Ltd.	Chemicals	640,240	1,655,322
<sup>a</sup> Central Bank of India Ltd.	Banks	1,133,104	524,008
<sup>c</sup> Central Depository Services India Ltd.	Capital Markets	135,296	2,830,236
CG Power & Industrial Solutions Ltd.	Electrical Equipment	848,016	6,745,267

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Cholamandalam Investment & Finance Co. Ltd.	Consumer Finance	550,848	10,456,863
Cipla Ltd.	Pharmaceuticals	735,672	12,918,009
Coal India Ltd.	Oil, Gas & Consumable Fuels	3,005,504	13,736,092
<sup>b</sup> Cochin Shipyard Ltd.	Machinery	106,304	2,560,667
Coforge Ltd.	IT Services	420,384	9,433,640
Colgate-Palmolive India Ltd.	Personal Care Products	176,368	4,950,273
Container Corp. of India Ltd.	Ground Transportation	363,608	3,221,424
Coromandel International Ltd.	Chemicals	155,832	4,552,126
CRISIL Ltd.	Capital Markets	25,368	1,789,012
Cummins India Ltd.	Machinery	178,784	7,086,734
Dabur India Ltd.	Personal Care Products	775,536	4,388,163
Dalmia Bharat Ltd.	Construction Materials	97,848	2,518,765
Deepak Nitrite Ltd.	Chemicals	93,305	2,161,921
Divi's Laboratories Ltd.	Life Sciences Tools & Services	167,912	13,332,518
<sup>c</sup> Dixon Technologies India Ltd.	Household Durables	43,488	7,597,723
DLF Ltd.	Real Estate Management & Development	837,144	8,178,163
<sup>b</sup> Dr. Lal PathLabs Ltd.	Health Care Providers & Services	47,112	1,536,139
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	793,656	11,876,151
Eicher Motors Ltd.	Automobiles	176,368	11,632,761
Emami Ltd.	Personal Care Products	251,264	1,674,703
Embassy Office Parks REIT	Office REITs	1,160,888	5,272,457
<sup>b</sup> Endurance Technologies Ltd.	Automobile Components	42,280	1,365,670
Escorts Kubota Ltd.	Machinery	41,072	1,597,000
<sup>a</sup> Eternal Ltd.	Hotels, Restaurants & Leisure	5,966,312	18,376,881
Exide Industries Ltd.	Automobile Components	550,848	2,490,570
Federal Bank Ltd.	Banks	2,390,632	5,940,899
Fortis Healthcare Ltd.	Health Care Providers & Services	647,488	5,998,475
<sup>a</sup> FSN E-Commerce Ventures Ltd.	Specialty Retail	1,503,960	3,654,504
GAIL India Ltd.	Gas Utilities	3,537,024	7,870,868
GE Vernova T&D India Ltd.	Electrical Equipment	163,080	4,489,834
<sup>b</sup> General Insurance Corp. of India	Insurance	412,341	1,851,832
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	55,568	2,195,312
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	187,240	3,829,075
<sup>a</sup> GMR Airports Ltd.	Transportation Infrastructure	3,442,800	3,419,918
Godrej Consumer Products Ltd.	Personal Care Products	514,608	7,071,060
<sup>a</sup> Godrej Industries Ltd.	Industrial Conglomerates	85,768	1,246,316
<sup>a</sup> Godrej Properties Ltd.	Real Estate Management & Development	186,032	5,082,691
Grasim Industries Ltd.	Construction Materials	467,496	15,505,974
Gujarat Fluorochemicals Ltd.	Chemicals	47,112	1,994,569
Gujarat Gas Ltd.	Gas Utilities	264,552	1,464,661
Havells India Ltd.	Electrical Equipment	300,792	5,440,281
HCL Technologies Ltd.	IT Services	1,387,992	27,976,714
<sup>b</sup> HDFC Asset Management Co. Ltd.	Capital Markets	131,672	7,971,253
HDFC Bank Ltd.	Banks	7,460,608	174,118,551
<sup>b</sup> HDFC Life Insurance Co. Ltd.	Insurance	1,243,032	11,802,716
Hero MotoCorp Ltd.	Automobiles	171,536	8,474,990
Hindalco Industries Ltd.	Metals & Mining	1,906,224	15,400,272
<sup>c</sup> Hindustan Aeronautics Ltd.	Aerospace & Defense	251,264	14,267,787
Hindustan Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	1,249,072	6,380,084
Hindustan Unilever Ltd.	Personal Care Products	1,169,344	31,287,042
Hindustan Zinc Ltd.	Metals & Mining	490,448	2,578,340
Hitachi Energy India Ltd.	Electrical Equipment	15,704	3,663,595
Honeywell Automation India Ltd.	Electronic Equipment, Instruments & Components	2,840	1,303,267
Housing & Urban Development Corp. Ltd.	Financial Services	655,944	1,817,002
<sup>a</sup> Hyundai Motor India Ltd.	Automobiles	183,616	4,752,477
ICICI Bank Ltd.	Banks	6,943,584	117,059,629
<sup>b</sup> ICICI Lombard General Insurance Co. Ltd.	Insurance	315,288	7,500,590
<sup>b</sup> ICICI Prudential Life Insurance Co. Ltd.	Insurance	481,992	3,697,558
IDBI Bank Ltd.	Banks	765,872	923,672
<sup>a</sup> IDFC First Bank Ltd.	Banks	4,728,112	4,015,808
Indian Bank	Banks	356,360	2,673,739
Indian Hotels Co. Ltd.	Hotels, Restaurants & Leisure	1,110,152	9,841,984
Indian Oil Corp. Ltd.	Oil, Gas & Consumable Fuels	4,996,288	8,561,736

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Indian Railway Catering & Tourism Corp. Ltd.	Commercial Services & Supplies	398,640	3,632,663
<sup>b</sup> Indian Railway Finance Corp. Ltd.	Financial Services	2,367,680	3,912,635
<sup>a</sup> Indian Renewable Energy Development Agency Ltd.	Financial Services	887,880	1,761,369
Indraprastha Gas Ltd.	Gas Utilities	928,952	2,359,967
<sup>a</sup> Indus Towers Ltd.	Diversified Telecommunication Services	1,745,560	8,571,074
<sup>a</sup> IndusInd Bank Ltd.	Banks	146,168	1,486,394
Info Edge India Ltd.	Interactive Media & Services	459,040	7,966,292
Infosys Ltd.	IT Services	4,643,552	86,730,895
<sup>a,b</sup> InterGlobe Aviation Ltd.	Passenger Airlines	248,848	17,341,885
Ipca Laboratories Ltd.	Pharmaceuticals	179,992	2,916,895
IRB Infrastructure Developers Ltd.	Construction & Engineering	2,612,904	1,511,499
<sup>a</sup> ITC Hotels Ltd.	Hotels, Restaurants & Leisure	1,275,648	3,307,968
ITC Ltd.	Tobacco	3,974,320	19,299,272
Jindal Stainless Ltd.	Metals & Mining	395,016	3,247,735
Jindal Steel & Power Ltd.	Metals & Mining	489,240	5,372,170
<sup>a</sup> Jio Financial Services Ltd.	Financial Services	4,128,944	15,731,488
JSW Energy Ltd.	Independent Power Producers & Energy Traders	705,472	4,294,857
JSW Infrastructure Ltd.	Transportation Infrastructure	316,890	1,156,929
JSW Steel Ltd.	Metals & Mining	1,151,224	13,698,975
Jubilant Foodworks Ltd.	Hotels, Restaurants & Leisure	481,992	3,944,286
Kalyan Jewellers India Ltd.	Textiles, Apparel & Luxury Goods	513,400	3,327,582
Kansai Nerolac Paints Ltd.	Chemicals	274,836	808,068
<sup>a</sup> Kaynes Technology India Ltd.	Electronic Equipment, Instruments & Components	35,032	2,489,739
KEI Industries Ltd.	Electrical Equipment	79,728	3,525,844
Kotak Mahindra Bank Ltd.	Banks	1,442,352	36,386,760
KPIT Technologies Ltd.	Software	195,696	2,872,231
L&T Finance Ltd.	Financial Services	1,070,288	2,571,012
<sup>b</sup> L&T Technology Services Ltd.	Professional Services	35,154	1,804,471
Larsen & Toubro Ltd.	Construction & Engineering	889,088	38,045,419
<sup>b</sup> Laurus Labs Ltd.	Pharmaceuticals	483,200	4,084,043
LIC Housing Finance Ltd.	Financial Services	380,520	2,745,858
Linde India Ltd.	Chemicals	25,368	1,968,712
Lloyds Metals & Energy Ltd.	Metals & Mining	130,464	2,417,144
<sup>b</sup> LTIMindtree Ltd.	IT Services	122,437	7,590,923
Lupin Ltd.	Pharmaceuticals	318,912	7,206,757
<sup>b</sup> Macrotech Developers Ltd.	Real Estate Management & Development	364,816	5,888,273
Mahindra & Mahindra Financial Services Ltd.	Consumer Finance	873,803	2,750,503
Mahindra & Mahindra Ltd.	Automobiles	1,222,496	45,376,041
Mangalore Refinery & Petrochemicals Ltd.	Oil, Gas & Consumable Fuels	269,897	451,077
<sup>a</sup> Mankind Pharma Ltd.	Pharmaceuticals	149,792	4,051,860
Marico Ltd.	Food Products	694,600	5,850,563
Maruti Suzuki India Ltd.	Automobiles	173,952	25,151,642
<sup>a</sup> Max Financial Services Ltd.	Insurance	344,280	6,612,215
Max Healthcare Institute Ltd.	Health Care Providers & Services	980,896	14,594,488
Mazagon Dock Shipbuilders Ltd.	Aerospace & Defense	101,472	3,838,685
Metro Brands Ltd.	Specialty Retail	62,816	842,479
Motilal Oswal Financial Services Ltd.	Capital Markets	190,864	1,936,348
Mphasis Ltd.	IT Services	144,960	4,809,575
MRF Ltd.	Automobile Components	2,923	4,852,125
Muthoot Finance Ltd.	Consumer Finance	142,544	4,361,255
National Aluminium Co. Ltd.	Metals & Mining	1,181,424	2,654,622
Nestle India Ltd.	Food Products	473,536	13,612,504
<sup>b</sup> New India Assurance Co. Ltd.	Insurance	298,376	669,676
NHPC Ltd.	Independent Power Producers & Energy Traders	3,971,904	3,974,220
<sup>b</sup> Nippon Life India Asset Management Ltd.	Capital Markets	223,480	2,084,832
NLC India Ltd.	Independent Power Producers & Energy Traders	451,792	1,213,085
NMDC Ltd.	Metals & Mining	4,591,608	3,747,814
<sup>a</sup> NTPC Green Energy Ltd.	Independent Power Producers & Energy Traders	1,159,680	1,415,659
NTPC Ltd.	Independent Power Producers & Energy Traders	6,274,352	24,501,871
Oberoi Realty Ltd.	Real Estate Management & Development	154,624	3,435,768
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	5,109,840	14,550,770
Oil India Ltd.	Oil, Gas & Consumable Fuels	722,384	3,657,827

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> One 97 Communications Ltd.	Financial Services	404,680	4,360,125
Oracle Financial Services Software Ltd.	Software	30,500	3,195,814
Page Industries Ltd.	Textiles, Apparel & Luxury Goods	7,643	4,403,459
Patanjali Foods Ltd.	Food Products	144,960	2,790,007
<sup>a</sup> PB Fintech Ltd.	Insurance	410,720	8,734,984
Persistent Systems Ltd.	IT Services	136,504	9,616,242
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	995,704	3,505,166
Phoenix Mills Ltd.	Real Estate Management & Development	250,571	4,562,928
PI Industries Ltd.	Chemicals	107,512	5,145,808
Pidilite Industries Ltd.	Chemicals	206,568	7,357,058
Piramal Enterprises Ltd.	Financial Services	152,208	2,030,742
Polycab India Ltd.	Electrical Equipment	64,024	4,890,639
<sup>a</sup> Poonawalla Fincorp Ltd.	Consumer Finance	343,072	1,864,374
Power Finance Corp. Ltd.	Financial Services	1,925,552	9,596,326
Power Grid Corp. of India Ltd.	Electric Utilities	5,933,696	20,749,947
<sup>b</sup> Premier Energies Ltd.	Semiconductors & Semiconductor Equipment	117,176	1,449,807
Prestige Estates Projects Ltd.	Real Estate Management & Development	206,568	3,992,139
Punjab National Bank	Banks	3,036,912	3,912,999
<sup>c</sup> Rail Vikas Nigam Ltd.	Construction & Engineering	751,376	3,484,401
<sup>b</sup> RBL Bank Ltd.	Banks	584,672	1,694,022
REC Ltd.	Financial Services	1,653,752	7,759,676
Relaxo Footwears Ltd.	Textiles, Apparel & Luxury Goods	97,848	496,257
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	8,968,192	156,922,445
Samvardhana Motherson International Ltd.	Automobile Components	3,857,144	6,963,638
SBI Cards & Payment Services Ltd.	Consumer Finance	390,184	4,336,338
<sup>b</sup> SBI Life Insurance Co. Ltd.	Insurance	566,552	12,144,269
Schaeffler India Ltd.	Machinery	53,152	2,508,420
Shree Cement Ltd.	Construction Materials	12,941	4,682,360
Shriram Finance Ltd.	Consumer Finance	1,640,464	13,521,012
Siemens Ltd.	Industrial Conglomerates	118,384	4,488,405
SJVN Ltd.	Electric Utilities	933,784	1,094,605
Solar Industries India Ltd.	Chemicals	32,616	6,692,821
<sup>b</sup> Sona Blw Precision Forgings Ltd.	Automobile Components	581,048	3,261,281
SRF Ltd.	Chemicals	187,240	7,078,484
<sup>a</sup> Star Health & Allied Insurance Co. Ltd.	Insurance	299,584	1,476,611
State Bank of India	Banks	2,355,600	22,532,841
Steel Authority of India Ltd.	Metals & Mining	1,913,472	2,944,953
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1,404,904	27,450,999
Sun TV Network Ltd.	Media	113,552	792,322
Sundaram Finance Ltd.	Consumer Finance	89,392	5,392,602
Supreme Industries Ltd.	Chemicals	79,728	4,082,527
<sup>a</sup> Suzlon Energy Ltd.	Electrical Equipment	14,347,416	11,329,373
<sup>a</sup> Swiggy Ltd.	Hotels, Restaurants & Leisure	495,280	2,312,385
<sup>b</sup> Syngene International Ltd.	Life Sciences Tools & Services	237,976	1,772,888
Tata Communications Ltd.	Diversified Telecommunication Services	151,000	2,976,686
Tata Consultancy Services Ltd.	IT Services	1,346,920	54,373,100
Tata Consumer Products Ltd.	Food Products	855,264	10,959,067
Tata Elxsi Ltd.	Software	45,433	3,342,843
Tata Motors Ltd., Class A	Automobiles	2,711,960	21,756,396
Tata Power Co. Ltd.	Electric Utilities	2,213,056	10,462,728
Tata Steel Ltd.	Metals & Mining	10,913,072	20,329,669
Tata Technologies Ltd.	IT Services	200,528	1,662,493
<sup>a</sup> Tata Teleservices Maharashtra Ltd.	Diversified Telecommunication Services	688,121	530,293
Tech Mahindra Ltd.	IT Services	816,608	16,063,639
Thermax Ltd.	Machinery	38,656	1,541,237
<sup>a</sup> Titan Co. Ltd.	Textiles, Apparel & Luxury Goods	489,240	21,051,696
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	141,336	5,616,853
Torrent Power Ltd.	Electric Utilities	251,264	4,299,849
Trent Ltd.	Specialty Retail	240,392	17,428,140
Tube Investments of India Ltd.	Automobile Components	141,336	5,123,760
TVS Motor Co. Ltd.	Automobiles	309,248	10,522,221
UltraTech Cement Ltd.	Construction Materials	157,040	22,144,178
Union Bank of India Ltd.	Banks	2,024,608	3,626,164
United Breweries Ltd.	Beverages	91,808	2,088,696
United Spirits Ltd.	Beverages	385,352	6,416,992

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

UNO Minda Ltd.	Automobile Components	234,352	3,017,665
UPL Ltd.	Chemicals	733,256	5,653,749
Varun Beverages Ltd.	Beverages	1,763,680	9,409,652
Vedant Fashions Ltd.	Textiles, Apparel & Luxury Goods	80,936	765,617
Vedanta Ltd.	Metals & Mining	2,112,792	11,353,547
<sup>a</sup> Vishal Mega Mart Ltd.	Broadline Retail	2,615,320	4,085,828
<sup>a</sup> Vodafone Idea Ltd.	Wireless Telecommunication Services	34,338,608	2,974,998
Voltas Ltd.	Construction & Engineering	303,208	4,646,054
<sup>a</sup> WAAREE Energies Ltd.	Semiconductors & Semiconductor Equipment	103,888	3,803,008
Whirlpool of India Ltd.	Household Durables	78,520	1,283,092
Wipro Ltd.	IT Services	3,730,304	11,569,336
<sup>a</sup> Yes Bank Ltd.	Banks	24,388,312	5,784,262
Zee Entertainment Enterprises Ltd.	Media	1,183,840	2,018,850
Zydus Lifesciences Ltd.	Pharmaceuticals	334,616	3,862,560
<b>Total Common Stocks</b> <b>(Cost \$2,080,748,645)</b>			<b>2,420,500,793</b>
<b>Total Investments before Short-Term Investments (Cost \$2,080,748,645)</b>			<b>2,420,500,793</b>
<b>Short-Term Investments 0.0%<sup>†</sup></b> <b>Money Market Funds 0.0%<sup>†</sup></b> <b>United States 0.0%<sup>†</sup></b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	26,483	26,483
<b>Total Short-Term Investments (Cost \$26,483)</b>			<b>26,483</b>
<b>Total Investments (Cost \$2,080,775,128)</b> <b>100.9%</b>			<b>2,420,527,276</b>
<b>Other Assets, less Liabilities (0.9)%</b>			<b>(20,778,878)</b>
<b>Net Assets 100.0%</b>			<b>\$ 2,399,748,398</b>

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$118,765,089, representing 4.9% of net assets.

<sup>c</sup>Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2025, the aggregate value of these securities was \$30,917,304, representing 1.3% of net assets.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
IFSC Nifty 50	Long	526	\$ 26,932,252	7/31/25	\$ 284,531

\*As of period end.

**Abbreviations**

**Selected Portfolio**

**REIT** – Real Estate Investment Trust  
**SRF** – State Revolving Fund

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Japan ETF	Industry	Shares	Value
<b>Common Stocks 99.2%</b>			
<b>Japan 99.2%</b>			
ABC-Mart, Inc.	Specialty Retail	33,600	\$ 689,004
Acom Co. Ltd.	Consumer Finance	168,000	496,748
Activia Properties, Inc.	Diversified REITs	896	761,115
Advance Residence Investment Corp.	Residential REITs	1,120	1,159,971
Advantest Corp.	Semiconductors & Semiconductor Equipment	324,800	23,958,905
Aeon Co. Ltd.	Consumer Staples Distribution & Retail	336,000	10,281,560
AEON Financial Service Co. Ltd.	Consumer Finance	44,800	398,391
<sup>a,b</sup> Aeon Mall Co. Ltd.	Real Estate Management & Development	33,600	668,301
AEON REIT Investment Corp.	Retail REITs	784	688,229
AGC, Inc.	Building Products	78,400	2,294,277
Aica Kogyo Co. Ltd.	Chemicals	22,400	557,965
Air Water, Inc.	Chemicals	78,400	1,168,578
Aisin Corp.	Automobile Components	224,000	2,864,260
Ajinomoto Co., Inc.	Food Products	425,600	11,517,674
Alfresa Holdings Corp.	Health Care Providers & Services	78,400	1,070,065
Alps Alpine Co. Ltd.	Electronic Equipment, Instruments & Components	67,200	722,268
Amada Co. Ltd.	Machinery	134,400	1,465,937
Amano Corp.	Electronic Equipment, Instruments & Components	33,600	1,043,043
ANA Holdings, Inc.	Passenger Airlines	67,200	1,313,109
Aozora Bank Ltd.	Banks	44,800	670,550
As One Corp.	Health Care Providers & Services	22,400	386,295
Asahi Group Holdings Ltd.	Beverages	649,600	8,668,379
Asahi Intecc Co. Ltd.	Health Care Equipment & Supplies	89,600	1,416,467
Asahi Kasei Corp.	Chemicals	548,800	3,901,953
Asics Corp.	Textiles, Apparel & Luxury Goods	291,200	7,418,851
Astellas Pharma, Inc.	Pharmaceuticals	795,200	7,798,129
Azbil Corp.	Electronic Equipment, Instruments & Components	212,800	2,018,318
Bandai Namco Holdings, Inc.	Leisure Products	246,400	8,820,897
BayCurrent, Inc.	Professional Services	56,000	2,876,666
Bic Camera, Inc.	Specialty Retail	44,800	512,992
BIPROGY, Inc.	IT Services	33,600	1,401,735
Bridgestone Corp.	Automobile Components	246,400	10,064,454
Brother Industries Ltd.	Technology Hardware, Storage & Peripherals	100,800	1,738,328
Calbee, Inc.	Food Products	33,600	638,527
Canon Marketing Japan, Inc.	Electronic Equipment, Instruments & Components	22,400	820,509
Canon, Inc.	Technology Hardware, Storage & Peripherals	392,000	11,368,258
Capcom Co. Ltd.	Entertainment	145,600	4,972,445
Casio Computer Co. Ltd.	Household Durables	89,600	682,336
Central Japan Railway Co.	Ground Transportation	380,800	8,520,514
Chiba Bank Ltd.	Banks	291,200	2,690,342
Chubu Electric Power Co., Inc.	Electric Utilities	302,400	3,728,578
Chugai Pharmaceutical Co. Ltd.	Pharmaceuticals	280,000	14,586,867
Chugin Financial Group, Inc.	Banks	67,200	812,522
Chugoku Electric Power Co., Inc.	Electric Utilities	134,400	663,417
Coca-Cola Bottlers Japan Holdings, Inc.	Beverages	56,000	901,575
COMSYS Holdings Corp.	Construction & Engineering	44,800	1,035,290
Concordia Financial Group Ltd.	Banks	470,400	3,052,088
Cosmo Energy Holdings Co. Ltd.	Oil, Gas & Consumable Fuels	24,300	1,039,157
Cosmos Pharmaceutical Corp.	Consumer Staples Distribution & Retail	16,780	1,062,364
Credit Saison Co. Ltd.	Consumer Finance	56,000	1,511,994
CyberAgent, Inc.	Media	179,200	2,047,008
Dai Nippon Printing Co. Ltd.	Commercial Services & Supplies	179,200	2,716,937
Daicel Corp.	Chemicals	100,800	844,042
Daido Steel Co. Ltd.	Metals & Mining	67,200	463,228
Daifuku Co. Ltd.	Machinery	156,800	4,040,359
Dai-ichi Life Holdings, Inc.	Insurance	1,545,600	11,727,492
Daiichi Sankyo Co. Ltd.	Pharmaceuticals	817,600	19,046,862
Daikin Industries Ltd.	Building Products	122,205	14,403,684
Daito Trust Construction Co. Ltd.	Real Estate Management & Development	24,976	2,710,366

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Daiwa House Industry Co. Ltd.	Real Estate Management & Development	257,600	8,834,853
Daiwa House REIT Investment Corp.	Diversified REITs	896	1,510,443
Daiwa Office Investment Corp.	Office REITs	224	495,469
Daiwa Securities Group, Inc.	Capital Markets	593,600	4,210,206
Daiwa Securities Living Investments Corp.	Residential REITs	896	593,012
Denka Co. Ltd.	Chemicals	33,600	460,577
Denso Corp.	Automobile Components	817,600	11,040,388
<sup>o</sup> Dentsu Group, Inc.	Media	89,600	1,982,496
Dentsu Soken, Inc.	IT Services	11,200	521,056
Dexerials Corp.	Electronic Equipment, Instruments & Components	67,200	1,038,624
DIC Corp.	Chemicals	33,600	674,698
Disco Corp.	Semiconductors & Semiconductor Equipment	38,662	11,410,302
DMG Mori Co. Ltd.	Machinery	56,000	1,286,746
Dowa Holdings Co. Ltd.	Metals & Mining	22,400	724,517
East Japan Railway Co.	Ground Transportation	459,200	9,880,533
Ebara Corp.	Machinery	201,600	3,877,218
Eisai Co. Ltd.	Pharmaceuticals	123,200	3,537,911
Electric Power Development Co. Ltd.	Independent Power Producers & Energy Traders	78,400	1,333,036
ENEOS Holdings, Inc.	Oil, Gas & Consumable Fuels	1,153,600	5,711,097
EXEO Group, Inc.	Construction & Engineering	78,400	996,520
Ezaki Glico Co. Ltd.	Food Products	22,400	714,902
FANUC Corp.	Machinery	414,400	11,303,513
Fast Retailing Co. Ltd.	Specialty Retail	78,400	26,877,829
Food & Life Cos. Ltd.	Hotels, Restaurants & Leisure	44,800	2,175,721
FP Corp.	Containers & Packaging	22,400	411,573
Frontier Real Estate Investment Corp.	Retail REITs	1,120	636,588
Fuji Electric Co. Ltd.	Electrical Equipment	56,000	2,579,695
Fuji Media Holdings, Inc.	Media	22,400	516,249
Fuji Oil Co. Ltd.	Food Products	22,400	438,091
FUJIFILM Holdings Corp.	Technology Hardware, Storage & Peripherals	526,400	11,450,371
Fujikura Ltd.	Electrical Equipment	123,200	6,457,456
Fujitec Co. Ltd.	Machinery	33,600	1,441,745
Fujitsu Ltd.	IT Services	761,600	18,533,172
Fukuoka Financial Group, Inc.	Banks	78,400	2,093,453
Furukawa Electric Co. Ltd.	Electrical Equipment	22,400	1,090,652
Fuyo General Lease Co. Ltd.	Financial Services	22,400	604,798
GLP J-Reit	Industrial REITs	1,904	1,709,639
GMO internet group, Inc.	IT Services	22,400	559,360
GMO Payment Gateway, Inc.	Financial Services	17,700	1,144,627
Goldwin, Inc.	Textiles, Apparel & Luxury Goods	15,280	858,650
GS Yuasa Corp.	Electrical Equipment	44,800	836,172
Gunma Bank Ltd.	Banks	145,600	1,220,179
Hachijuni Bank Ltd.	Banks	179,200	1,452,755
Hakuhodo DY Holdings, Inc.	Media	100,800	834,272
Hamamatsu Photonics KK	Electronic Equipment, Instruments & Components	123,200	1,497,727
Hankyu Hanshin Holdings, Inc.	Ground Transportation	100,800	2,735,546
Harmonic Drive Systems, Inc.	Machinery	22,400	434,214
Haseko Corp.	Household Durables	112,000	1,677,538
Heiwa Corp.	Hotels, Restaurants & Leisure	22,400	325,660
Hikari Tsushin, Inc.	Industrial Conglomerates	7,690	2,265,820
<sup>a</sup> Hino Motors Ltd.	Machinery	112,000	278,362
Hirogin Holdings, Inc.	Banks	112,000	935,886
Hirose Electric Co. Ltd.	Electronic Equipment, Instruments & Components	11,200	1,353,816
Hisamitsu Pharmaceutical Co., Inc.	Pharmaceuticals	22,400	636,433
Hitachi Construction Machinery Co. Ltd.	Machinery	33,600	1,000,242
Hitachi Ltd.	Industrial Conglomerates	1,948,800	56,732,348
Honda Motor Co. Ltd.	Automobiles	1,848,000	17,840,950
Horiba Ltd.	Electronic Equipment, Instruments & Components	16,900	1,316,830
Hoshizaki Corp.	Machinery	52,200	1,798,243
House Foods Group, Inc.	Food Products	22,400	434,601
Hoya Corp.	Health Care Equipment & Supplies	149,140	17,712,601
Hulic Co. Ltd.	Real Estate Management & Development	201,600	2,027,235
Ibiden Co. Ltd.	Electronic Equipment, Instruments & Components	56,000	2,460,674
Idemitsu Kosan Co. Ltd.	Oil, Gas & Consumable Fuels	347,200	2,103,223
IHI Corp.	Machinery	56,000	6,063,484

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Iida Group Holdings Co. Ltd.	Household Durables	67,200	945,578
Industrial & Infrastructure Fund Investment Corp.	Industrial REITs	1,008	847,880
INFRONEER Holdings, Inc.	Construction & Engineering	78,400	657,020
Inpex Corp.	Oil, Gas & Consumable Fuels	369,600	5,181,488
Internet Initiative Japan, Inc.	Diversified Telecommunication Services	56,000	1,102,205
Invincible Investment Corp.	Hotel & Resort REITs	3,248	1,394,136
Isetan Mitsukoshi Holdings Ltd.	Broadline Retail	145,600	2,216,583
Isuzu Motors Ltd.	Automobiles	235,200	2,980,606
Ito En Ltd.	Beverages	22,400	506,479
ITOCHU Corp.	Trading Companies & Distributors	515,200	26,950,405
Itoham Yonekyu Holdings, Inc.	Food Products	11,200	379,937
Iwatani Corp.	Oil, Gas & Consumable Fuels	89,600	949,998
Iyogin Holdings, Inc.	Banks	100,800	1,104,337
Izumi Co. Ltd.	Broadline Retail	22,400	516,249
J Front Retailing Co. Ltd.	Broadline Retail	100,800	1,369,867
Japan Airlines Co. Ltd.	Passenger Airlines	67,200	1,368,471
Japan Airport Terminal Co. Ltd.	Transportation Infrastructure	33,600	1,071,190
Japan Exchange Group, Inc.	Capital Markets	459,200	4,643,024
Japan Hotel REIT Investment Corp.	Hotel & Resort REITs	2,128	1,121,124
Japan Logistics Fund, Inc.	Industrial REITs	1,120	724,982
Japan Metropolitan Fund Invest	Retail REITs	2,912	2,056,312
Japan Post Bank Co. Ltd.	Banks	795,200	8,560,601
Japan Post Holdings Co. Ltd.	Insurance	761,600	7,041,551
Japan Post Insurance Co. Ltd.	Insurance	78,400	1,769,964
Japan Prime Realty Investment Corp.	Office REITs	1,792	1,148,805
Japan Real Estate Investment Corp.	Office REITs	2,912	2,376,855
Japan Steel Works Ltd.	Machinery	33,600	1,923,954
Japan Tobacco, Inc.	Tobacco	481,600	14,163,431
Jeol Ltd.	Electronic Equipment, Instruments & Components	22,400	682,956
JFE Holdings, Inc.	Metals & Mining	268,800	3,120,756
JGC Holdings Corp.	Construction & Engineering	100,800	871,955
JMDC, Inc.	Health Care Technology	11,200	308,912
JTEKT Corp.	Automobile Components	89,600	736,923
Justsystems Corp.	Software	11,200	286,504
Kadokawa Corp.	Media	44,800	1,241,541
Kagome Co. Ltd.	Food Products	33,600	667,720
Kajima Corp.	Construction & Engineering	190,400	4,960,194
Kakaku.com, Inc.	Interactive Media & Services	56,000	1,038,236
Kamigumi Co. Ltd.	Transportation Infrastructure	33,600	932,086
Kandenko Co. Ltd.	Construction & Engineering	44,800	1,033,739
Kaneka Corp.	Chemicals	22,400	617,204
Kansai Electric Power Co., Inc.	Electric Utilities	425,600	5,035,483
Kansai Paint Co. Ltd.	Chemicals	56,000	766,659
Kao Corp.	Personal Care Products	201,600	9,011,951
Kawasaki Heavy Industries Ltd.	Machinery	67,200	5,070,996
Kawasaki Kisen Kaisha Ltd.	Marine Transportation	168,000	2,377,320
KDDI Corp.	Wireless Telecommunication Services	1,276,800	21,921,590
KDX Realty Investment Corp.	Diversified REITs	1,680	1,815,556
Keihan Holdings Co. Ltd.	Industrial Conglomerates	44,800	947,206
Keikyu Corp.	Ground Transportation	100,800	1,049,208
Keio Corp.	Ground Transportation	44,800	1,087,395
Keisei Electric Railway Co. Ltd.	Ground Transportation	190,400	1,781,478
Kewpie Corp.	Food Products	44,800	1,045,525
Keyence Corp.	Electronic Equipment, Instruments & Components	82,887	33,190,377
Kikkoman Corp.	Food Products	324,800	3,008,636
Kinden Corp.	Construction & Engineering	44,800	1,315,357
Kintetsu Group Holdings Co. Ltd.	Ground Transportation	78,400	1,481,754
<sup>a,c</sup> Kioxia Holdings Corp.	Semiconductors & Semiconductor Equipment	33,600	582,234
Kirin Holdings Co. Ltd.	Beverages	347,200	4,854,238
Kobayashi Pharmaceutical Co. Ltd.	Personal Care Products	22,380	835,580
Kobe Bussan Co. Ltd.	Consumer Staples Distribution & Retail	56,000	1,736,079
Kobe Steel Ltd.	Metals & Mining	145,600	1,586,586
Koei Tecmo Holdings Co. Ltd.	Entertainment	44,800	730,720
Koito Manufacturing Co. Ltd.	Automobile Components	78,400	936,002

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Kokusai Electric Corp.	Semiconductors & Semiconductor Equipment	67,200	1,612,949
Kokuyo Co. Ltd.	Commercial Services & Supplies	134,400	769,303
Komatsu Ltd.	Machinery	414,400	13,590,036
Konami Group Corp.	Entertainment	42,500	6,712,849
<sup>a</sup> Konica Minolta, Inc.	Technology Hardware, Storage & Peripherals	212,800	691,237
Kose Corp.	Personal Care Products	14,680	575,533
Kotobuki Spirits Co. Ltd.	Food Products	44,800	638,139
K's Holdings Corp.	Specialty Retail	56,000	567,967
Kubota Corp.	Machinery	436,800	4,904,909
Kuraray Co. Ltd.	Chemicals	134,400	1,707,390
Kurita Water Industries Ltd.	Machinery	44,800	1,767,250
Kusuri No. Aoki Holdings Co. Ltd.	Consumer Staples Distribution & Retail	22,400	563,082
Kyocera Corp.	Electronic Equipment, Instruments & Components	593,600	7,123,858
Kyoto Financial Group, Inc.	Banks	100,800	1,801,832
Kyowa Kirin Co. Ltd.	Pharmaceuticals	100,800	1,720,533
Kyudenko Corp.	Construction & Engineering	22,400	925,961
Kyushu Electric Power Co., Inc.	Electric Utilities	190,400	1,697,117
Kyushu Financial Group, Inc.	Banks	168,000	846,949
Kyushu Railway Co.	Ground Transportation	67,200	1,733,443
LaSalle Logiport REIT	Industrial REITs	784	754,989
Lasertec Corp.	Semiconductors & Semiconductor Equipment	33,600	4,515,047
Lion Corp.	Household Products	112,000	1,155,319
Lixil Corp.	Building Products	123,200	1,422,670
LY Corp.	Interactive Media & Services	1,176,000	4,318,255
M3, Inc.	Health Care Technology	179,200	2,463,232
Mabuchi Motor Co. Ltd.	Electrical Equipment	44,800	660,625
Macnica Holdings, Inc.	Electronic Equipment, Instruments & Components	56,000	752,508
Makita Corp.	Machinery	112,000	3,452,774
Marubeni Corp.	Trading Companies & Distributors	649,600	13,100,383
Marui Group Co. Ltd.	Consumer Finance	67,200	1,426,392
Maruichi Steel Tube Ltd.	Metals & Mining	22,400	540,441
Maruwa Co. Ltd.	Electronic Equipment, Instruments & Components	3,300	944,456
Matsui Securities Co. Ltd.	Capital Markets	44,800	215,866
MatsukiyoCocokara & Co.	Consumer Staples Distribution & Retail	156,800	3,221,323
Mazda Motor Corp.	Automobiles	257,600	1,550,469
McDonald's Holdings Co. Japan Ltd.	Hotels, Restaurants & Leisure	33,600	1,386,382
Mebuki Financial Group, Inc.	Banks	403,200	2,102,184
Medipal Holdings Corp.	Health Care Providers & Services	89,600	1,449,653
MEIJI Holdings Co. Ltd.	Food Products	112,000	2,471,141
<sup>a</sup> Mercari, Inc.	Broadline Retail	44,800	829,348
Minebea Mitsumi, Inc.	Machinery	168,000	2,461,643
MISUMI Group, Inc.	Machinery	123,200	1,646,988
Mitsubishi Chemical Group Corp.	Chemicals	582,400	3,056,244
Mitsubishi Corp.	Trading Companies & Distributors	1,433,600	28,663,068
Mitsubishi Electric Corp.	Electrical Equipment	884,800	19,056,477
Mitsubishi Estate Co. Ltd.	Real Estate Management & Development	492,800	9,221,769
Mitsubishi Gas Chemical Co., Inc.	Chemicals	78,400	1,202,501
Mitsubishi HC Capital, Inc.	Financial Services	358,400	2,631,335
Mitsubishi Heavy Industries Ltd.	Machinery	1,422,400	35,548,922
Mitsubishi Logistics Corp.	Transportation Infrastructure	134,400	1,100,267
Mitsubishi Materials Corp.	Metals & Mining	56,000	884,129
Mitsubishi Motors Corp.	Automobiles	280,000	791,858
Mitsubishi UFJ Financial Group, Inc.	Banks	4,916,800	67,499,840
Mitsui & Co. Ltd.	Trading Companies & Distributors	1,120,000	22,850,497
Mitsui Chemicals, Inc.	Chemicals	78,400	1,810,128
Mitsui Fudosan Co. Ltd.	Real Estate Management & Development	1,153,600	11,141,071
Mitsui Fudosan Logistics Park, Inc.	Industrial REITs	1,344	972,329
Mitsui Mining & Smelting Co. Ltd.	Metals & Mining	22,400	781,430
Mitsui OSK Lines Ltd.	Marine Transportation	145,600	4,858,541
Miura Co. Ltd.	Machinery	44,800	900,373
Mizuho Financial Group, Inc.	Banks	1,086,400	30,032,159
<sup>a</sup> Money Forward, Inc.	Software	22,400	760,649
MonotaRO Co. Ltd.	Trading Companies & Distributors	112,000	2,205,961
Mori Hills REIT Investment Corp., Class C	Office REITs	672	622,476
Morinaga & Co. Ltd.	Food Products	33,600	552,459

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Morinaga Milk Industry Co. Ltd.	Food Products	33,600	752,973
MS&AD Insurance Group Holdings, Inc.	Insurance	548,800	12,271,965
Murata Manufacturing Co. Ltd.	Electronic Equipment, Instruments & Components	739,200	11,023,135
Nabtesco Corp.	Machinery	44,800	800,659
Nagase & Co. Ltd.	Trading Companies & Distributors	44,800	862,069
Nagoya Railroad Co. Ltd.	Ground Transportation	89,600	1,011,408
Nankai Electric Railway Co. Ltd.	Ground Transportation	44,800	676,133
NEC Corp.	IT Services	548,800	16,029,542
Nexon Co. Ltd.	Entertainment	179,200	3,610,177
NGK Insulators Ltd.	Machinery	112,000	1,405,379
NH Foods Ltd.	Food Products	44,800	1,548,282
NHK Spring Co. Ltd.	Automobile Components	67,200	731,573
Nichias Corp.	Building Products	22,400	856,642
Nichirei Corp.	Food Products	78,400	1,023,116
NIDEC Corp.	Electrical Equipment	414,400	8,047,298
Nifco, Inc.	Automobile Components	33,600	795,542
Nihon Kohden Corp.	Health Care Equipment & Supplies	67,200	798,333
Nihon M&A Center Holdings, Inc.	Capital Markets	123,200	623,826
Nikon Corp.	Household Durables	123,200	1,262,321
Nintendo Co. Ltd.	Entertainment	446,100	42,866,614
Nippon Accommodations Fund, Inc.	Residential REITs	1,008	821,362
Nippon Building Fund, Inc.	Office REITs	3,472	3,194,495
Nippon Electric Glass Co. Ltd.	Electronic Equipment, Instruments & Components	33,600	796,937
Nippon Express Holdings, Inc.	Air Freight & Logistics	89,600	1,794,233
Nippon Kayaku Co. Ltd.	Chemicals	67,200	602,472
Nippon Paint Holdings Co. Ltd.	Chemicals	414,400	3,327,938
Nippon Prologis REIT, Inc.	Industrial REITs	2,912	1,604,730
Nippon Sanso Holdings Corp.	Chemicals	89,600	3,388,728
Nippon Shinyaku Co. Ltd.	Pharmaceuticals	22,400	487,870
Nippon Shokubai Co. Ltd.	Chemicals	56,000	637,364
Nippon Steel Corp.	Metals & Mining	436,800	8,264,560
Nippon Telegraph & Telephone Corp.	Diversified Telecommunication Services	12,230,400	13,039,438
Nippon Television Holdings, Inc.	Media	22,400	518,885
Nippon Yusen KK	Marine Transportation	179,200	6,436,288
Nipro Corp.	Health Care Equipment & Supplies	67,200	593,865
Nissan Chemical Corp.	Chemicals	56,000	1,706,227
<sup>a</sup> Nissan Motor Co. Ltd.	Automobiles	884,800	2,145,155
Nisshin Seifun Group, Inc.	Food Products	100,800	1,202,035
Nissin Foods Holdings Co. Ltd.	Food Products	89,600	1,858,125
Niterra Co. Ltd.	Automobile Components	67,200	2,233,099
Nitori Holdings Co. Ltd.	Specialty Retail	33,600	3,237,994
Nitto Denko Corp.	Chemicals	302,400	5,844,090
NOF Corp.	Chemicals	89,600	1,715,454
NOK Corp.	Automobile Components	33,600	494,771
Nomura Holdings, Inc.	Capital Markets	1,288,000	8,488,878
Nomura Real Estate Holdings, Inc.	Real Estate Management & Development	224,000	1,308,534
Nomura Real Estate Master Fund, Inc.	Diversified REITs	1,792	1,826,179
Nomura Research Institute Ltd.	IT Services	179,200	7,174,451
NS Solutions Corp.	IT Services	33,600	948,602
NSK Ltd.	Machinery	168,000	789,145
NTT Data Group Corp.	IT Services	112,000	3,100,751
Obayashi Corp.	Construction & Engineering	291,200	4,405,951
OBIC Business Consultants Co. Ltd.	Software	11,200	661,943
Obic Co. Ltd.	IT Services	144,330	5,606,533
Odakyu Electric Railway Co. Ltd.	Ground Transportation	123,200	1,438,023
Oji Holdings Corp.	Paper & Forest Products	347,200	1,744,593
OKUMA Corp.	Machinery	22,400	569,130
Olympus Corp.	Health Care Equipment & Supplies	481,600	5,718,052
Omron Corp.	Electronic Equipment, Instruments & Components	89,600	2,415,469
Ono Pharmaceutical Co. Ltd.	Pharmaceuticals	179,200	1,934,112
Open House Group Co. Ltd.	Household Durables	33,600	1,515,949
Oracle Corp.	Software	14,620	1,739,380
Organo Corp.	Machinery	11,200	697,843
Oriental Land Co. Ltd.	Hotels, Restaurants & Leisure	470,400	10,824,948
ORIX Corp.	Financial Services	504,000	11,374,849

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Orix JREIT, Inc.	Office REITs	1,120	1,456,167
Osaka Gas Co. Ltd.	Gas Utilities	156,800	4,008,878
Otsuka Corp.	IT Services	100,800	2,049,217
Otsuka Holdings Co. Ltd.	Pharmaceuticals	190,400	9,426,082
PALTAC Corp.	Distributors	11,200	313,099
Pan Pacific International Holdings Corp.	Broadline Retail	168,000	5,767,676
Panasonic Holdings Corp.	Household Durables	996,800	10,734,345
Park24 Co. Ltd.	Commercial Services & Supplies	56,000	717,228
<sup>a</sup> PeptiDream, Inc.	Biotechnology	44,800	510,201
Persol Holdings Co. Ltd.	Professional Services	784,000	1,527,890
Pola Orbis Holdings, Inc.	Personal Care Products	33,600	297,747
Rakus Co. Ltd.	Software	33,600	538,851
<sup>a</sup> Rakuten Bank Ltd.	Banks	44,800	2,051,660
<sup>a</sup> Rakuten Group, Inc.	Broadline Retail	627,200	3,458,078
Recruit Holdings Co. Ltd.	Professional Services	604,800	35,736,564
Relo Group, Inc.	Real Estate Management & Development	44,800	529,896
Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	716,800	8,877,810
Rengo Co. Ltd.	Containers & Packaging	100,800	545,295
Resona Holdings, Inc.	Banks	985,600	9,088,713
Resonac Holdings Corp.	Chemicals	78,400	1,817,727
Resorttrust, Inc.	Hotels, Restaurants & Leisure	78,400	955,813
Ricoh Co. Ltd.	Technology Hardware, Storage & Peripherals	246,400	2,329,324
Rinnai Corp.	Household Durables	44,800	1,110,036
Rohm Co. Ltd.	Semiconductors & Semiconductor Equipment	145,600	1,851,689
Rohto Pharmaceutical Co. Ltd.	Personal Care Products	89,600	1,268,524
Rorze Corp.	Semiconductors & Semiconductor Equipment	44,800	636,743
Ryohin Keikaku Co. Ltd.	Broadline Retail	100,800	4,832,566
Sankyo Co. Ltd.	Leisure Products	78,400	1,448,103
Sankyu, Inc.	Air Freight & Logistics	22,400	1,199,050
Sanrio Co. Ltd.	Specialty Retail	78,400	3,782,001
Santen Pharmaceutical Co. Ltd.	Pharmaceuticals	145,600	1,666,218
Sanwa Holdings Corp.	Building Products	78,400	2,599,312
Sapporo Holdings Ltd.	Beverages	33,600	1,726,697
Sawai Group Holdings Co. Ltd.	Pharmaceuticals	44,800	568,510
SBI Holdings, Inc.	Capital Markets	123,200	4,290,187
SBI Sumishin Net Bank Ltd.	Banks	22,400	757,548
SCREEN Holdings Co. Ltd.	Semiconductors & Semiconductor Equipment	39,151	3,187,481
SCSK Corp.	IT Services	67,200	2,022,816
Secom Co. Ltd.	Commercial Services & Supplies	179,200	6,430,085
Sega Sammy Holdings, Inc.	Leisure Products	67,200	1,607,366
Seibu Holdings, Inc.	Ground Transportation	78,400	2,803,935
Seiko Epson Corp.	Technology Hardware, Storage & Peripherals	123,200	1,631,636
Seino Holdings Co. Ltd.	Ground Transportation	44,800	686,988
Sekisui Chemical Co. Ltd.	Industrial Conglomerates	168,000	3,037,945
Sekisui House Ltd.	Household Durables	268,800	5,923,295
Sekisui House Reit, Inc.	Diversified REITs	1,680	882,772
Seven & i Holdings Co. Ltd.	Consumer Staples Distribution & Retail	1,008,000	16,210,904
Seven Bank Ltd.	Banks	246,400	448,636
SG Holdings Co. Ltd.	Air Freight & Logistics	179,200	1,993,041
<sup>a</sup> Sharp Corp.	Household Durables	112,000	543,853
<sup>a</sup> SHIFT, Inc.	IT Services	67,200	813,220
Shikoku Electric Power Co., Inc.	Electric Utilities	78,400	655,391
Shimadzu Corp.	Electronic Equipment, Instruments & Components	112,000	2,769,663
Shimamura Co. Ltd.	Specialty Retail	22,400	1,569,372
Shimano, Inc.	Leisure Products	34,163	4,944,287
Shimizu Corp.	Construction & Engineering	224,000	2,498,280
Shin-Etsu Chemical Co. Ltd.	Chemicals	862,400	28,490,933
Shionogi & Co. Ltd.	Pharmaceuticals	336,000	6,034,020
Ship Healthcare Holdings, Inc.	Health Care Providers & Services	33,600	451,388
Shiseido Co. Ltd.	Personal Care Products	179,200	3,192,711
Shizuoka Financial Group, Inc.	Banks	179,200	2,081,745
SHO-BOND Holdings Co. Ltd.	Construction & Engineering	11,200	365,205
Skylark Holdings Co. Ltd.	Hotels, Restaurants & Leisure	100,800	2,105,394
SMC Corp.	Machinery	24,553	8,845,845
Socionext, Inc.	Semiconductors & Semiconductor Equipment	78,400	1,506,722

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

SoftBank Corp.	Wireless Telecommunication Services	12,555,200	19,383,223
SoftBank Group Corp.	Wireless Telecommunication Services	432,800	31,506,054
Sohgo Security Services Co. Ltd.	Commercial Services & Supplies	145,600	1,016,564
Sojitz Corp.	Trading Companies & Distributors	89,600	2,198,982
Sompo Holdings, Inc.	Insurance	392,000	11,791,616
Sony Group Corp.	Household Durables	2,665,600	68,833,729
Sotetsu Holdings, Inc.	Ground Transportation	33,600	527,802
Square Enix Holdings Co. Ltd.	Entertainment	44,800	3,348,098
Stanley Electric Co. Ltd.	Automobile Components	44,800	885,021
Subaru Corp.	Automobiles	257,600	4,486,087
Sugi Holdings Co. Ltd.	Consumer Staples Distribution & Retail	44,800	1,021,953
SUMCO Corp.	Semiconductors & Semiconductor Equipment	156,800	1,232,081
Sumitomo Bakelite Co. Ltd.	Chemicals	22,400	646,513
Sumitomo Chemical Co. Ltd.	Chemicals	660,800	1,594,301
Sumitomo Corp.	Trading Companies & Distributors	448,000	11,565,592
Sumitomo Electric Industries Ltd.	Automobile Components	336,000	7,199,418
Sumitomo Forestry Co. Ltd.	Household Durables	201,600	2,035,609
Sumitomo Heavy Industries Ltd.	Machinery	56,000	1,148,534
Sumitomo Metal Mining Co. Ltd.	Metals & Mining	112,000	2,760,359
Sumitomo Mitsui Financial Group, Inc.	Banks	1,635,200	41,138,958
Sumitomo Mitsui Trust Group, Inc.	Banks	291,200	7,739,394
Sumitomo Realty & Development Co. Ltd.	Real Estate Management & Development	145,600	5,611,514
Sumitomo Rubber Industries Ltd.	Automobile Components	78,400	890,409
Sundrug Co. Ltd.	Consumer Staples Distribution & Retail	28,540	890,906
Suntory Beverage & Food Ltd.	Beverages	56,000	1,787,255
Suzuken Co. Ltd.	Health Care Providers & Services	22,400	807,638
Suzuki Motor Corp.	Automobiles	772,800	9,325,282
Sysmex Corp.	Health Care Equipment & Supplies	201,600	3,508,757
T&D Holdings, Inc.	Insurance	212,800	4,670,124
Taiheiyo Cement Corp.	Construction Materials	44,800	1,111,587
Taisei Corp.	Construction & Engineering	67,200	3,907,923
Taiyo Yuden Co. Ltd.	Electronic Equipment, Instruments & Components	56,000	982,796
Takara Holdings, Inc.	Beverages	78,400	650,235
Takasago Thermal Engineering Co. Ltd.	Building Products	22,400	1,099,026
Takashimaya Co. Ltd.	Broadline Retail	123,200	962,520
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	694,400	21,272,595
TBS Holdings, Inc.	Media	11,200	392,343
TDK Corp.	Electronic Equipment, Instruments & Components	840,000	9,859,947
TechnoPro Holdings, Inc.	Professional Services	44,800	1,304,812
Teijin Ltd.	Chemicals	78,400	633,952
Terumo Corp.	Health Care Equipment & Supplies	638,400	11,712,140
THK Co. Ltd.	Machinery	44,800	1,196,259
TIS, Inc.	IT Services	89,600	3,001,037
Tobu Railway Co. Ltd.	Ground Transportation	89,600	1,544,870
Toda Corp.	Construction & Engineering	100,800	639,085
Toei Animation Co. Ltd.	Entertainment	22,400	509,426
Toho Co. Ltd.	Entertainment	44,800	2,639,399
Toho Gas Co. Ltd.	Gas Utilities	33,600	934,412
Tohoku Electric Power Co., Inc.	Electric Utilities	212,800	1,547,623
Tokai Carbon Co. Ltd.	Chemicals	89,600	631,781
Tokio Marine Holdings, Inc.	Insurance	817,600	34,590,007
Tokyo Century Corp.	Financial Services	67,200	756,230
<sup>a</sup> Tokyo Electric Power Co. Holdings, Inc.	Electric Utilities	660,800	2,196,338
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	196,149	37,588,039
Tokyo Gas Co. Ltd.	Gas Utilities	156,800	5,201,880
Tokyo Metro Co. Ltd.	Ground Transportation	134,400	1,560,843
Tokyo Ohka Kogyo Co. Ltd.	Chemicals	44,800	1,302,641
Tokyo Seimitsu Co. Ltd.	Semiconductors & Semiconductor Equipment	16,800	1,118,062
Tokyo Tatemono Co. Ltd.	Real Estate Management & Development	89,600	1,592,014
Tokyu Corp.	Ground Transportation	212,800	2,525,108
Tokyu Fudosan Holdings Corp.	Real Estate Management & Development	257,600	1,834,204
Tomy Co. Ltd.	Leisure Products	33,600	757,160
TOPPAN Holdings, Inc.	Commercial Services & Supplies	100,800	2,739,036
Toray Industries, Inc.	Chemicals	649,600	4,442,347
Toridoll Holdings Corp.	Hotels, Restaurants & Leisure	22,400	646,668

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Tosoh Corp.	Chemicals	123,200	1,799,661
TOTO Ltd.	Building Products	56,000	1,409,644
Toyo Seikan Group Holdings Ltd.	Containers & Packaging	56,000	1,094,451
Toyo Suisan Kaisha Ltd.	Food Products	39,600	2,627,754
Toyo Tire Corp.	Automobile Components	56,000	1,184,008
Toyoda Gosei Co. Ltd.	Automobile Components	33,600	660,858
Toyota Boshoku Corp.	Automobile Components	33,600	457,553
Toyota Industries Corp.	Machinery	74,139	8,366,269
Toyota Motor Corp.	Automobiles	4,704,000	81,187,109
Toyota Tsusho Corp.	Trading Companies & Distributors	302,400	6,843,751
Trend Micro, Inc.	Software	56,000	3,867,991
TS Tech Co. Ltd.	Automobile Components	33,600	393,467
Tsumura & Co.	Pharmaceuticals	33,600	808,568
Tsuruha Holdings, Inc.	Consumer Staples Distribution & Retail	15,650	1,219,431
UBE Corp.	Chemicals	44,800	701,565
Ulvac, Inc.	Semiconductors & Semiconductor Equipment	22,400	822,835
Unicharm Corp.	Household Products	526,400	3,791,888
United Urban Investment Corp.	Diversified REITs	1,344	1,443,140
Ushio, Inc.	Electrical Equipment	33,600	416,845
USS Co. Ltd.	Specialty Retail	168,000	1,847,541
Welcia Holdings Co. Ltd.	Consumer Staples Distribution & Retail	44,800	787,633
West Japan Railway Co.	Ground Transportation	201,600	4,608,558
Workman Co. Ltd.	Specialty Retail	11,200	489,266
Yakult Honsha Co. Ltd.	Food Products	100,800	1,892,900
Yamada Holdings Co. Ltd.	Specialty Retail	246,400	773,257
Yamaguchi Financial Group, Inc.	Banks	78,400	842,917
Yamaha Corp.	Leisure Products	145,600	1,050,836
<sup>c</sup> Yamaha Motor Co. Ltd.	Automobiles	403,200	3,013,288
Yamato Holdings Co. Ltd.	Air Freight & Logistics	123,200	1,646,135
Yamato Kogyo Co. Ltd.	Metals & Mining	15,200	922,028
Yamazaki Baking Co. Ltd.	Food Products	56,000	1,251,854
Yaoko Co. Ltd.	Consumer Staples Distribution & Retail	11,200	737,233
Yaskawa Electric Corp.	Machinery	112,000	2,534,723
Yokogawa Electric Corp.	Electronic Equipment, Instruments & Components	112,000	2,989,096
Yokohama Rubber Co. Ltd.	Automobile Components	56,000	1,539,908
Zenkoku Hosho Co. Ltd.	Financial Services	44,800	1,002,724
Zensho Holdings Co. Ltd.	Hotels, Restaurants & Leisure	44,800	2,710,114
Zeon Corp.	Chemicals	56,000	567,773
ZOZO, Inc.	Specialty Retail	179,200	1,931,631
<b>Total Common Stocks</b>			
<b>(Cost \$1,908,687,149)</b>			<u>2,146,878,480</u>
<b>Total Investments before Short-Term</b>			
<b>Investments (Cost \$1,908,687,149)</b>			<u>2,146,878,480</u>
<b>Short-Term Investments 0.2%</b>			
<b>Investments from Cash Collateral</b>			
<b>Received for Loaned Securities</b>			
<b>0.2%</b>			
<b>United States 0.2%</b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market			
Portfolio, 4.33%	Money Market Funds	2,858,424	<u>2,858,424</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Money Market Funds 0.0%†</b>			
<b>United States 0.0%†</b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	508,617	508,617
<b>Total Short-Term Investments</b>			
<b>(Cost \$3,367,041)</b>			3,367,041
<b>Total Investments (Cost \$1,912,054,190)</b>			
<b>99.4%</b>			2,150,245,521
<b>Other Assets, less Liabilities 0.6%</b>			13,541,871
<b>Net Assets 100.0%</b>			<b>\$ 2,163,787,392</b>

†Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>c</sup>A portion or all of the security is on loan at June 30, 2025.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
TOPIX Index Future	Long	71	\$ 14,035,827	9/11/25	\$ 298,986

\*As of period end.

**Abbreviations**

**Selected Portfolio**

REIT – Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Japan Hedged ETF	Industry	Shares	Value
<b>Common Stocks 99.0%</b>			
<b>Japan 99.0%</b>			
ABC-Mart, Inc.	Specialty Retail	1,432	\$ 29,365
Acom Co. Ltd.	Consumer Finance	8,100	23,950
Activia Properties, Inc.	Diversified REITs	36	30,581
Advance Residence Investment Corp.	Residential REITs	54	55,927
Advantest Corp.	Semiconductors & Semiconductor Equipment	13,148	969,864
Aeon Co. Ltd.	Consumer Staples Distribution & Retail	13,500	413,098
AEON Financial Service Co. Ltd.	Consumer Finance	2,700	24,010
<sup>a,b</sup> Aeon Mall Co. Ltd.	Real Estate Management & Development	1,572	31,267
AEON REIT Investment Corp.	Retail REITs	27	23,702
AGC, Inc.	Building Products	3,100	90,718
Aica Kogyo Co. Ltd.	Chemicals	981	24,436
Air Water, Inc.	Chemicals	2,700	40,244
Aisin Corp.	Automobile Components	9,096	116,309
Ajinomoto Co., Inc.	Food Products	17,100	462,764
Alfresa Holdings Corp.	Health Care Providers & Services	2,700	36,852
Alps Alpine Co. Ltd.	Electronic Equipment, Instruments & Components	2,700	29,020
Amada Co. Ltd.	Machinery	5,400	58,899
Amano Corp.	Electronic Equipment, Instruments & Components	1,057	32,812
ANA Holdings, Inc.	Passenger Airlines	2,700	52,759
Aozora Bank Ltd.	Banks	2,700	40,413
As One Corp.	Health Care Providers & Services	1,011	17,435
Asahi Group Holdings Ltd.	Beverages	25,800	344,280
Asahi Intecc Co. Ltd.	Health Care Equipment & Supplies	3,375	53,355
Asahi Kasei Corp.	Chemicals	21,600	153,575
Asics Corp.	Textiles, Apparel & Luxury Goods	11,800	300,627
Astellas Pharma, Inc.	Pharmaceuticals	32,400	317,731
Azbil Corp.	Electronic Equipment, Instruments & Components	8,100	76,825
Bandai Namco Holdings, Inc.	Leisure Products	9,778	350,044
BayCurrent, Inc.	Professional Services	2,411	123,851
Bic Camera, Inc.	Specialty Retail	1,600	18,321
BIPROGY, Inc.	IT Services	1,340	55,903
Bridgestone Corp.	Automobile Components	9,893	404,089
Brother Industries Ltd.	Technology Hardware, Storage & Peripherals	4,004	69,050
Calbee, Inc.	Food Products	1,323	25,142
Canon Marketing Japan, Inc.	Electronic Equipment, Instruments & Components	866	31,721
Canon, Inc.	Technology Hardware, Storage & Peripherals	15,506	449,684
Capcom Co. Ltd.	Entertainment	6,221	212,456
Casio Computer Co. Ltd.	Household Durables	2,700	20,561
Central Japan Railway Co.	Ground Transportation	15,200	340,105
Chiba Bank Ltd.	Banks	10,800	99,779
Chubu Electric Power Co., Inc.	Electric Utilities	13,500	166,454
Chugai Pharmaceutical Co. Ltd.	Pharmaceuticals	11,420	594,936
Chugin Financial Group, Inc.	Banks	2,700	32,646
Chugoku Electric Power Co., Inc.	Electric Utilities	5,400	26,655
Coca-Cola Bottlers Japan Holdings, Inc.	Beverages	2,700	43,469
COMSYS Holdings Corp.	Construction & Engineering	1,920	44,370
Concordia Financial Group Ltd.	Banks	18,900	122,629
Cosmo Energy Holdings Co. Ltd.	Oil, Gas & Consumable Fuels	1,152	49,264
Cosmos Pharmaceutical Corp.	Consumer Staples Distribution & Retail	598	37,860
Credit Saison Co. Ltd.	Consumer Finance	2,700	72,900
CyberAgent, Inc.	Media	8,100	92,527
Dai Nippon Printing Co. Ltd.	Commercial Services & Supplies	8,066	122,293
Daicel Corp.	Chemicals	5,400	45,217
Daido Steel Co. Ltd.	Metals & Mining	2,700	18,612
Daifuku Co. Ltd.	Machinery	6,116	157,595
Dai-ichi Life Holdings, Inc.	Insurance	62,100	471,194
Daiichi Sankyo Co. Ltd.	Pharmaceuticals	32,900	766,441
Daikin Industries Ltd.	Building Products	4,900	577,538
Daito Trust Construction Co. Ltd.	Real Estate Management & Development	1,011	109,713

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Daiwa House Industry Co. Ltd.	Real Estate Management & Development	10,236	351,062
Daiwa House REIT Investment Corp.	Diversified REITs	38	64,059
Daiwa Office Investment Corp.	Office REITs	9	19,907
Daiwa Securities Group, Inc.	Capital Markets	24,300	172,352
Daiwa Securities Living Investments Corp.	Residential REITs	27	17,870
Denka Co. Ltd.	Chemicals	1,443	19,780
Denso Corp.	Automobile Components	32,800	442,912
Dentsu Group, Inc.	Media	3,532	78,149
Dentsu Soken, Inc.	IT Services	413	19,214
Dexerials Corp.	Electronic Equipment, Instruments & Components	2,700	41,730
DIC Corp.	Chemicals	1,567	31,466
Disco Corp.	Semiconductors & Semiconductor Equipment	1,592	469,846
DMG Mori Co. Ltd.	Machinery	2,700	62,040
Dowa Holdings Co. Ltd.	Metals & Mining	785	25,390
East Japan Railway Co.	Ground Transportation	18,900	406,668
Ebara Corp.	Machinery	8,100	155,781
Eisai Co. Ltd.	Pharmaceuticals	4,837	138,903
Electric Power Development Co. Ltd.	Independent Power Producers & Energy Traders	2,700	45,908
ENEOS Holdings, Inc.	Oil, Gas & Consumable Fuels	45,900	227,236
EXEO Group, Inc.	Construction & Engineering	2,716	34,522
Ezaki Glico Co. Ltd.	Food Products	976	31,149
FANUC Corp.	Machinery	16,200	441,884
Fast Retailing Co. Ltd.	Specialty Retail	3,186	1,092,255
Food & Life Cos. Ltd.	Hotels, Restaurants & Leisure	2,044	99,267
FP Corp.	Containers & Packaging	876	16,095
Frontier Real Estate Investment Corp.	Retail REITs	40	22,735
Fuji Electric Co. Ltd.	Electrical Equipment	2,680	123,457
Fuji Media Holdings, Inc.	Media	1,000	23,047
Fuji Oil Co. Ltd.	Food Products	899	17,582
FUJIFILM Holdings Corp.	Technology Hardware, Storage & Peripherals	21,637	470,653
Fujikura Ltd.	Electrical Equipment	4,725	247,658
Fujitec Co. Ltd.	Machinery	1,350	57,927
Fujitsu Ltd.	IT Services	30,640	745,610
Fukuoka Financial Group, Inc.	Banks	2,700	72,096
Furukawa Electric Co. Ltd.	Electrical Equipment	1,158	56,383
Fuyo General Lease Co. Ltd.	Financial Services	972	26,244
GLP J-Reit	Industrial REITs	81	72,731
GMO internet group, Inc.	IT Services	1,110	27,718
GMO Payment Gateway, Inc.	Financial Services	682	44,104
Goldwin, Inc.	Textiles, Apparel & Luxury Goods	600	33,717
GS Yuasa Corp.	Electrical Equipment	1,661	31,002
Gunma Bank Ltd.	Banks	5,400	45,254
Hachijuni Bank Ltd.	Banks	8,100	65,666
Hakuhodo DY Holdings, Inc.	Media	5,400	44,693
Hamamatsu Photonics KK	Electronic Equipment, Instruments & Components	5,400	65,647
Hankyu Hanshin Holdings, Inc.	Ground Transportation	3,828	103,886
Harmonic Drive Systems, Inc.	Machinery	787	15,256
Haseko Corp.	Household Durables	4,436	66,442
Heiwa Corp.	Hotels, Restaurants & Leisure	1,003	14,582
Hikari Tsushin, Inc.	Industrial Conglomerates	346	101,947
<sup>a</sup> Hino Motors Ltd.	Machinery	2,700	6,711
Hirogin Holdings, Inc.	Banks	5,400	45,123
Hirose Electric Co. Ltd.	Electronic Equipment, Instruments & Components	544	65,757
Hisamitsu Pharmaceutical Co., Inc.	Pharmaceuticals	1,086	30,856
Hitachi Construction Machinery Co. Ltd.	Machinery	1,920	57,157
Hitachi Ltd.	Industrial Conglomerates	78,593	2,287,954
Honda Motor Co. Ltd.	Automobiles	75,600	729,857
Horiba Ltd.	Electronic Equipment, Instruments & Components	600	46,751
Hoshizaki Corp.	Machinery	2,139	73,687
House Foods Group, Inc.	Food Products	1,066	20,682
Hoya Corp.	Health Care Equipment & Supplies	5,994	711,877
Hulic Co. Ltd.	Real Estate Management & Development	8,100	81,451
Ibiden Co. Ltd.	Electronic Equipment, Instruments & Components	1,940	85,245
Idemitsu Kosan Co. Ltd.	Oil, Gas & Consumable Fuels	13,500	81,779
IHI Corp.	Machinery	2,249	243,514

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Iida Group Holdings Co. Ltd.	Household Durables	2,700	37,992
Industrial & Infrastructure Fund Investment Corp.	Industrial REITs	54	45,422
INFRONEER Holdings, Inc.	Construction & Engineering	2,700	22,627
Inpex Corp.	Oil, Gas & Consumable Fuels	14,511	203,432
Internet Initiative Japan, Inc.	Diversified Telecommunication Services	2,032	39,994
Invincible Investment Corp.	Hotel & Resort REITs	135	57,946
Isetan Mitsukoshi Holdings Ltd.	Broadline Retail	5,387	82,011
Isuzu Motors Ltd.	Automobiles	9,258	117,323
Ito En Ltd.	Beverages	1,083	24,487
ITOCHU Corp.	Trading Companies & Distributors	20,786	1,087,327
Itoham Yonekyu Holdings, Inc.	Food Products	600	20,354
Iwatani Corp.	Oil, Gas & Consumable Fuels	2,700	28,627
Iyogin Holdings, Inc.	Banks	5,400	59,161
Izumi Co. Ltd.	Broadline Retail	785	18,092
J Front Retailing Co. Ltd.	Broadline Retail	4,050	55,039
Japan Airlines Co. Ltd.	Passenger Airlines	2,700	54,983
Japan Airport Terminal Co. Ltd.	Transportation Infrastructure	1,301	41,477
Japan Exchange Group, Inc.	Capital Markets	18,900	191,100
Japan Hotel REIT Investment Corp.	Hotel & Resort REITs	81	42,674
Japan Logistics Fund, Inc.	Industrial REITs	42	27,187
Japan Metropolitan Fund Invest	Retail REITs	108	76,264
Japan Post Bank Co. Ltd.	Banks	32,400	348,797
Japan Post Holdings Co. Ltd.	Insurance	29,700	274,598
Japan Post Insurance Co. Ltd.	Insurance	3,375	76,194
Japan Prime Realty Investment Corp.	Office REITs	60	38,464
Japan Real Estate Investment Corp.	Office REITs	120	97,947
Japan Steel Works Ltd.	Machinery	1,009	57,776
Japan Tobacco, Inc.	Tobacco	18,900	555,832
Jeol Ltd.	Electronic Equipment, Instruments & Components	794	24,208
JFE Holdings, Inc.	Metals & Mining	10,800	125,388
JGC Holdings Corp.	Construction & Engineering	2,700	23,356
JMDC, Inc.	Health Care Technology	560	15,446
JTEKT Corp.	Automobile Components	2,700	22,206
Kadokawa Corp.	Media	1,946	53,929
Kagome Co. Ltd.	Food Products	1,598	31,756
Kajima Corp.	Construction & Engineering	8,100	211,017
Kakaku.com, Inc.	Interactive Media & Services	1,910	35,411
Kamigumi Co. Ltd.	Transportation Infrastructure	1,652	45,828
Kandenko Co. Ltd.	Construction & Engineering	1,574	36,319
Kaneka Corp.	Chemicals	778	21,437
Kansai Electric Power Co., Inc.	Electric Utilities	16,200	191,670
Kansai Paint Co. Ltd.	Chemicals	2,700	36,964
Kao Corp.	Personal Care Products	8,100	362,087
Kawasaki Heavy Industries Ltd.	Machinery	2,700	203,745
Kawasaki Kisen Kaisha Ltd.	Marine Transportation	6,631	93,833
KDDI Corp.	Wireless Telecommunication Services	51,300	880,778
KDX Realty Investment Corp.	Diversified REITs	66	71,325
Keihan Holdings Co. Ltd.	Industrial Conglomerates	1,757	37,148
Keikyu Corp.	Ground Transportation	2,700	28,104
Keio Corp.	Ground Transportation	1,910	46,360
Keisei Electric Railway Co. Ltd.	Ground Transportation	8,100	75,788
Kewpie Corp.	Food Products	1,910	44,575
Keyence Corp.	Electronic Equipment, Instruments & Components	3,346	1,339,836
Kikkoman Corp.	Food Products	13,500	125,051
Kinden Corp.	Construction & Engineering	2,122	62,303
Kintetsu Group Holdings Co. Ltd.	Ground Transportation	3,148	59,497
<sup>a</sup> Kioxia Holdings Corp.	Semiconductors & Semiconductor Equipment	1,200	20,794
Kirin Holdings Co. Ltd.	Beverages	13,500	188,745
Kobayashi Pharmaceutical Co. Ltd.	Personal Care Products	1,118	41,742
Kobe Bussan Co. Ltd.	Consumer Staples Distribution & Retail	2,700	83,704
Kobe Steel Ltd.	Metals & Mining	5,400	58,843
Koei Tecmo Holdings Co. Ltd.	Entertainment	2,700	44,039
Koito Manufacturing Co. Ltd.	Automobile Components	2,700	32,235
Kokusai Electric Corp.	Semiconductors & Semiconductor Equipment	2,737	65,694
Kokuyo Co. Ltd.	Commercial Services & Supplies	6,180	35,374

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Komatsu Ltd.	Machinery	16,236	532,451
Konami Group Corp.	Entertainment	1,615	255,088
<sup>a</sup> Konica Minolta, Inc.	Technology Hardware, Storage & Peripherals	8,100	26,311
Kose Corp.	Personal Care Products	676	26,503
Kotobuki Spirits Co. Ltd.	Food Products	1,686	24,016
K's Holdings Corp.	Specialty Retail	2,700	27,384
Kubota Corp.	Machinery	18,900	212,232
Kuraray Co. Ltd.	Chemicals	5,400	68,601
Kurita Water Industries Ltd.	Machinery	1,954	77,080
Kusuri No. Aoki Holdings Co. Ltd.	Consumer Staples Distribution & Retail	924	23,227
Kyocera Corp.	Electronic Equipment, Instruments & Components	24,300	291,627
Kyoto Financial Group, Inc.	Banks	4,000	71,501
Kyowa Kirin Co. Ltd.	Pharmaceuticals	4,251	72,559
Kyudenko Corp.	Construction & Engineering	815	33,690
Kyushu Electric Power Co., Inc.	Electric Utilities	8,100	72,199
Kyushu Financial Group, Inc.	Banks	8,100	40,835
Kyushu Railway Co.	Ground Transportation	2,700	69,647
LaSalle Logiport REIT	Industrial REITs	27	26,001
Lasertec Corp.	Semiconductors & Semiconductor Equipment	1,404	188,664
Lion Corp.	Household Products	4,100	42,293
Lixil Corp.	Building Products	5,400	62,357
LY Corp.	Interactive Media & Services	48,600	178,459
M3, Inc.	Health Care Technology	8,100	111,340
Mabuchi Motor Co. Ltd.	Electrical Equipment	1,792	26,425
Macnica Holdings, Inc.	Electronic Equipment, Instruments & Components	2,700	36,282
Makita Corp.	Machinery	4,339	133,764
Marubeni Corp.	Trading Companies & Distributors	26,000	524,338
Marui Group Co. Ltd.	Consumer Finance	2,648	56,207
Maruichi Steel Tube Ltd.	Metals & Mining	1,057	25,502
Maruwa Co. Ltd.	Electronic Equipment, Instruments & Components	135	38,637
Matsui Securities Co. Ltd.	Capital Markets	2,700	13,010
MatsukiyoCocokara & Co.	Consumer Staples Distribution & Retail	6,187	127,107
Mazda Motor Corp.	Automobiles	10,800	65,004
McDonald's Holdings Co. Japan Ltd.	Hotels, Restaurants & Leisure	1,633	67,380
Mebuki Financial Group, Inc.	Banks	16,200	84,463
Medipal Holdings Corp.	Health Care Providers & Services	2,700	43,684
MEIJI Holdings Co. Ltd.	Food Products	4,148	91,520
<sup>a</sup> Mercari, Inc.	Broadline Retail	2,025	37,487
Minebea Mitsumi, Inc.	Machinery	6,523	95,579
MISUMI Group, Inc.	Machinery	5,400	72,189
Mitsubishi Chemical Group Corp.	Chemicals	24,300	127,518
Mitsubishi Corp.	Trading Companies & Distributors	57,800	1,155,640
Mitsubishi Electric Corp.	Electrical Equipment	35,083	755,604
Mitsubishi Estate Co. Ltd.	Real Estate Management & Development	19,723	369,077
Mitsubishi Gas Chemical Co., Inc.	Chemicals	2,660	40,799
Mitsubishi HC Capital, Inc.	Financial Services	13,500	99,116
Mitsubishi Heavy Industries Ltd.	Machinery	56,700	1,417,058
Mitsubishi Logistics Corp.	Transportation Infrastructure	5,400	44,207
Mitsubishi Materials Corp.	Metals & Mining	2,700	42,628
Mitsubishi Motors Corp.	Automobiles	10,800	30,543
Mitsubishi UFJ Financial Group, Inc.	Banks	199,822	2,743,238
Mitsui & Co. Ltd.	Trading Companies & Distributors	45,289	923,997
Mitsui Chemicals, Inc.	Chemicals	2,700	62,339
Mitsui Fudosan Co. Ltd.	Real Estate Management & Development	45,900	443,286
Mitsui Fudosan Logistics Park, Inc.	Industrial REITs	49	35,449
Mitsui Mining & Smelting Co. Ltd.	Metals & Mining	1,084	37,816
Mitsui OSK Lines Ltd.	Marine Transportation	5,367	179,092
Miura Co. Ltd.	Machinery	1,708	34,327
Mizuho Financial Group, Inc.	Banks	43,259	1,195,841
<sup>a</sup> Money Forward, Inc.	Software	784	26,623
MonotaRO Co. Ltd.	Trading Companies & Distributors	4,386	86,387
Mori Hills REIT Investment Corp., Class C	Office REITs	27	25,010
Morinaga & Co. Ltd.	Food Products	1,294	21,276
Morinaga Milk Industry Co. Ltd.	Food Products	1,383	30,993
MS&AD Insurance Group Holdings, Inc.	Insurance	21,654	484,215

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Murata Manufacturing Co. Ltd.	Electronic Equipment, Instruments & Components	29,700	442,894
Nabtesco Corp.	Machinery	2,700	48,254
Nagase & Co. Ltd.	Trading Companies & Distributors	1,798	34,598
Nagoya Railroad Co. Ltd.	Ground Transportation	2,700	30,478
Nankai Electric Railway Co. Ltd.	Ground Transportation	2,700	40,749
NEC Corp.	IT Services	21,600	630,900
Nexon Co. Ltd.	Entertainment	6,900	139,008
NGK Insulators Ltd.	Machinery	5,400	67,759
NH Foods Ltd.	Food Products	1,612	55,711
NHK Spring Co. Ltd.	Automobile Components	2,700	29,394
Nichias Corp.	Building Products	965	36,904
Nichirei Corp.	Food Products	2,732	35,652
NIDEC Corp.	Electrical Equipment	16,154	313,697
Nifco, Inc.	Automobile Components	1,462	34,616
Nihon Kohden Corp.	Health Care Equipment & Supplies	2,700	32,076
Nihon M&A Center Holdings, Inc.	Capital Markets	5,400	27,343
Nikon Corp.	Household Durables	5,400	55,329
Nintendo Co. Ltd.	Entertainment	17,988	1,728,502
Nippon Accommodations Fund, Inc.	Residential REITs	33	26,890
Nippon Building Fund, Inc.	Office REITs	135	124,210
Nippon Electric Glass Co. Ltd.	Electronic Equipment, Instruments & Components	1,303	30,905
Nippon Express Holdings, Inc.	Air Freight & Logistics	3,857	77,236
Nippon Kayaku Co. Ltd.	Chemicals	2,700	24,206
Nippon Paint Holdings Co. Ltd.	Chemicals	16,200	130,098
Nippon Prologis REIT, Inc.	Industrial REITs	119	65,578
Nippon Sanso Holdings Corp.	Chemicals	3,304	124,959
Nippon Shinyaku Co. Ltd.	Pharmaceuticals	884	19,253
Nippon Shokubai Co. Ltd.	Chemicals	2,700	30,730
Nippon Steel Corp.	Metals & Mining	17,600	333,004
Nippon Telegraph & Telephone Corp.	Diversified Telecommunication Services	486,000	518,149
Nippon Television Holdings, Inc.	Media	965	22,354
Nippon Yusen KK	Marine Transportation	7,347	263,881
Nipro Corp.	Health Care Equipment & Supplies	2,700	23,861
Nissan Chemical Corp.	Chemicals	2,726	83,057
<sup>a</sup> Nissan Motor Co. Ltd.	Automobiles	35,100	85,098
Nisshin Seifun Group, Inc.	Food Products	4,200	50,085
Nissin Foods Holdings Co. Ltd.	Food Products	3,727	77,291
Niterra Co. Ltd.	Automobile Components	2,636	87,596
Nitori Holdings Co. Ltd.	Specialty Retail	1,360	131,062
Nitto Denko Corp.	Chemicals	12,415	239,929
NOF Corp.	Chemicals	3,790	72,562
NOK Corp.	Automobile Components	1,100	16,198
Nomura Holdings, Inc.	Capital Markets	51,300	338,105
Nomura Real Estate Holdings, Inc.	Real Estate Management & Development	8,100	47,318
Nomura Real Estate Master Fund, Inc.	Diversified REITs	81	82,545
Nomura Research Institute Ltd.	IT Services	7,306	292,503
NS Solutions Corp.	IT Services	1,200	33,879
NSK Ltd.	Machinery	8,100	38,048
NTT Data Group Corp.	IT Services	4,529	125,387
Obayashi Corp.	Construction & Engineering	10,800	163,408
OBIC Business Consultants Co. Ltd.	Software	544	32,152
Obic Co. Ltd.	IT Services	5,870	228,022
Odakyu Electric Railway Co. Ltd.	Ground Transportation	5,400	63,030
Oji Holdings Corp.	Paper & Forest Products	13,500	67,834
OKUMA Corp.	Machinery	872	22,155
Olympus Corp.	Health Care Equipment & Supplies	18,900	224,400
Omron Corp.	Electronic Equipment, Instruments & Components	3,412	91,982
Ono Pharmaceutical Co. Ltd.	Pharmaceuticals	8,100	87,424
Open House Group Co. Ltd.	Household Durables	1,325	59,781
Oracle Corp.	Software	567	67,457
Organo Corp.	Machinery	448	27,914
Oriental Land Co. Ltd.	Hotels, Restaurants & Leisure	18,900	434,931
ORIX Corp.	Financial Services	20,100	453,640
Orix JREIT, Inc.	Office REITs	54	70,208
Osaka Gas Co. Ltd.	Gas Utilities	6,726	171,962

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Otsuka Corp.	IT Services	4,006	81,440
Otsuka Holdings Co. Ltd.	Pharmaceuticals	8,100	401,005
PALTAC Corp.	Distributors	575	16,074
Pan Pacific International Holdings Corp.	Broadline Retail	7,027	241,247
Panasonic Holdings Corp.	Household Durables	40,500	436,137
Park24 Co. Ltd.	Commercial Services & Supplies	2,700	34,581
<sup>a</sup> PeptiDream, Inc.	Biotechnology	1,686	19,201
Persol Holdings Co. Ltd.	Professional Services	32,400	63,142
Pola Orbis Holdings, Inc.	Personal Care Products	2,700	23,926
Rakus Co. Ltd.	Software	1,755	28,145
<sup>a</sup> Rakuten Bank Ltd.	Banks	1,539	70,480
<sup>a</sup> Rakuten Group, Inc.	Broadline Retail	24,300	133,978
Recruit Holdings Co. Ltd.	Professional Services	24,194	1,429,581
Relo Group, Inc.	Real Estate Management & Development	2,700	31,936
Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	28,658	354,939
Rengo Co. Ltd.	Containers & Packaging	2,700	14,606
Resona Holdings, Inc.	Banks	40,500	373,471
Resonac Holdings Corp.	Chemicals	3,260	75,584
Resorttrust, Inc.	Hotels, Restaurants & Leisure	2,700	32,917
Ricoh Co. Ltd.	Technology Hardware, Storage & Peripherals	10,800	102,097
Rinnai Corp.	Household Durables	1,910	47,325
Rohm Co. Ltd.	Semiconductors & Semiconductor Equipment	5,400	68,675
Rohto Pharmaceutical Co. Ltd.	Personal Care Products	3,368	47,683
Rorze Corp.	Semiconductors & Semiconductor Equipment	1,686	23,963
Ryohin Keikaku Co. Ltd.	Broadline Retail	4,226	202,603
Sankyo Co. Ltd.	Leisure Products	2,700	49,871
Sankyu, Inc.	Air Freight & Logistics	813	43,519
Sanrio Co. Ltd.	Specialty Retail	2,989	144,189
Santen Pharmaceutical Co. Ltd.	Pharmaceuticals	5,400	61,797
Sanwa Holdings Corp.	Building Products	3,487	115,610
Sapporo Holdings Ltd.	Beverages	1,151	59,150
Sawai Group Holdings Co. Ltd.	Pharmaceuticals	2,062	26,167
SBI Holdings, Inc.	Capital Markets	4,829	168,160
SBI Sumishin Net Bank Ltd.	Banks	787	26,616
SCREEN Holdings Co. Ltd.	Semiconductors & Semiconductor Equipment	1,609	130,997
SCSK Corp.	IT Services	2,700	81,274
Secom Co. Ltd.	Commercial Services & Supplies	7,300	261,940
Sega Sammy Holdings, Inc.	Leisure Products	2,700	64,582
Seibu Holdings, Inc.	Ground Transportation	3,131	111,979
Seiko Epson Corp.	Technology Hardware, Storage & Peripherals	5,400	71,516
Seino Holdings Co. Ltd.	Ground Transportation	2,700	41,403
Sekisui Chemical Co. Ltd.	Industrial Conglomerates	6,423	116,147
Sekisui House Ltd.	Household Durables	10,816	238,342
Sekisui House Reit, Inc.	Diversified REITs	81	42,562
Seven & i Holdings Co. Ltd.	Consumer Staples Distribution & Retail	40,500	651,331
Seven Bank Ltd.	Banks	8,100	14,748
SG Holdings Co. Ltd.	Air Freight & Logistics	8,100	90,087
<sup>a</sup> Sharp Corp.	Household Durables	5,400	26,221
<sup>a</sup> SHIFT, Inc.	IT Services	2,700	32,674
Shikoku Electric Power Co., Inc.	Electric Utilities	2,700	22,571
Shimadzu Corp.	Electronic Equipment, Instruments & Components	4,386	108,462
Shimamura Co. Ltd.	Specialty Retail	756	52,966
Shimano, Inc.	Leisure Products	1,391	201,314
Shimizu Corp.	Construction & Engineering	8,100	90,340
Shin-Etsu Chemical Co. Ltd.	Chemicals	34,682	1,145,782
Shionogi & Co. Ltd.	Pharmaceuticals	13,500	242,438
Ship Healthcare Holdings, Inc.	Health Care Providers & Services	1,432	19,238
Shiseido Co. Ltd.	Personal Care Products	6,878	122,542
Shizuoka Financial Group, Inc.	Banks	8,100	94,097
SHO-BOND Holdings Co. Ltd.	Construction & Engineering	778	25,369
Skylark Holdings Co. Ltd.	Hotels, Restaurants & Leisure	3,935	82,190
SMC Corp.	Machinery	1,000	360,276
Socionext, Inc.	Semiconductors & Semiconductor Equipment	2,700	51,890
SoftBank Corp.	Wireless Telecommunication Services	507,600	783,653
SoftBank Group Corp.	Wireless Telecommunication Services	17,499	1,273,855

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Sohgo Security Services Co. Ltd.	Commercial Services & Supplies	5,400	37,702
Sojitz Corp.	Trading Companies & Distributors	3,641	89,358
Sompo Holdings, Inc.	Insurance	16,227	488,119
Sony Group Corp.	Household Durables	107,526	2,776,641
Sotetsu Holdings, Inc.	Ground Transportation	1,303	20,468
Square Enix Holdings Co. Ltd.	Entertainment	1,407	105,151
Stanley Electric Co. Ltd.	Automobile Components	2,700	53,338
Subaru Corp.	Automobiles	10,836	188,708
Sugi Holdings Co. Ltd.	Consumer Staples Distribution & Retail	1,598	36,453
SUMCO Corp.	Semiconductors & Semiconductor Equipment	5,400	42,431
Sumitomo Bakelite Co. Ltd.	Chemicals	1,215	35,068
Sumitomo Chemical Co. Ltd.	Chemicals	27,000	65,142
Sumitomo Corp.	Trading Companies & Distributors	17,758	458,441
Sumitomo Electric Industries Ltd.	Automobile Components	13,500	289,262
Sumitomo Forestry Co. Ltd.	Household Durables	8,100	81,788
Sumitomo Heavy Industries Ltd.	Machinery	1,885	38,660
Sumitomo Metal Mining Co. Ltd.	Metals & Mining	4,332	106,767
Sumitomo Mitsui Financial Group, Inc.	Banks	66,100	1,662,968
Sumitomo Mitsui Trust Group, Inc.	Banks	11,436	303,941
Sumitomo Realty & Development Co. Ltd.	Real Estate Management & Development	5,833	224,807
Sumitomo Rubber Industries Ltd.	Automobile Components	2,700	30,665
Sundrug Co. Ltd.	Consumer Staples Distribution & Retail	1,188	37,085
Suntory Beverage & Food Ltd.	Beverages	2,779	88,693
Suzuken Co. Ltd.	Health Care Providers & Services	908	32,738
Suzuki Motor Corp.	Automobiles	30,858	372,360
Sysmex Corp.	Health Care Equipment & Supplies	8,100	140,977
T&D Holdings, Inc.	Insurance	8,135	178,531
Taiheiyō Cement Corp.	Construction Materials	2,112	52,403
Taisei Corp.	Construction & Engineering	2,731	158,818
Taiyo Yuden Co. Ltd.	Electronic Equipment, Instruments & Components	2,700	47,385
Takara Holdings, Inc.	Beverages	2,700	22,393
Takasago Thermal Engineering Co. Ltd.	Building Products	1,011	49,603
Takashimaya Co. Ltd.	Broadline Retail	5,400	42,188
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	27,604	845,635
TBS Holdings, Inc.	Media	598	20,948
TDK Corp.	Electronic Equipment, Instruments & Components	35,100	412,005
TechnoPro Holdings, Inc.	Professional Services	1,922	55,979
Teijin Ltd.	Chemicals	2,700	21,833
Terumo Corp.	Health Care Equipment & Supplies	25,400	465,991
THK Co. Ltd.	Machinery	1,900	50,734
TIS, Inc.	IT Services	3,976	133,171
Tobu Railway Co. Ltd.	Ground Transportation	3,573	61,605
Toda Corp.	Construction & Engineering	2,700	17,118
Toei Animation Co. Ltd.	Entertainment	1,011	22,992
Toho Co. Ltd.	Entertainment	1,894	111,585
Toho Gas Co. Ltd.	Gas Utilities	1,467	40,797
Tohoku Electric Power Co., Inc.	Electric Utilities	8,100	58,909
Tokai Carbon Co. Ltd.	Chemicals	2,700	19,038
Tokio Marine Holdings, Inc.	Insurance	32,936	1,393,415
Tokyo Century Corp.	Financial Services	2,700	30,384
<sup>a</sup> Tokyo Electric Power Co. Holdings, Inc.	Electric Utilities	27,000	89,741
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	7,900	1,513,877
Tokyo Gas Co. Ltd.	Gas Utilities	6,635	220,118
Tokyo Metro Co. Ltd.	Ground Transportation	5,400	62,712
Tokyo Ohka Kogyo Co. Ltd.	Chemicals	1,925	55,973
Tokyo Seimitsu Co. Ltd.	Semiconductors & Semiconductor Equipment	648	43,125
Tokyo Tatemono Co. Ltd.	Real Estate Management & Development	3,443	61,175
Tokyu Corp.	Ground Transportation	8,100	96,115
Tokyu Fudosan Holdings Corp.	Real Estate Management & Development	10,800	76,900
Tomy Co. Ltd.	Leisure Products	1,736	39,120
TOPPAN Holdings, Inc.	Commercial Services & Supplies	3,910	106,246
Toray Industries, Inc.	Chemicals	27,000	184,642
Toridoll Holdings Corp.	Hotels, Restaurants & Leisure	675	19,487
Tosoh Corp.	Chemicals	5,400	78,881
TOTO Ltd.	Building Products	2,700	67,965

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Toyo Seikan Group Holdings Ltd.	Containers & Packaging	2,700	52,768
Toyo Suisan Kaisha Ltd.	Food Products	1,633	108,362
Toyo Tire Corp.	Automobile Components	2,674	56,536
Toyoda Gosei Co. Ltd.	Automobile Components	1,180	23,209
Toyota Boshoku Corp.	Automobile Components	1,032	14,053
Toyota Industries Corp.	Machinery	3,024	341,245
Toyota Motor Corp.	Automobiles	190,175	3,282,262
Toyota Tsusho Corp.	Trading Companies & Distributors	11,779	266,576
Trend Micro, Inc.	Software	2,334	161,212
TS Tech Co. Ltd.	Automobile Components	1,462	17,121
Tsumura & Co.	Pharmaceuticals	1,117	26,880
Tsuruha Holdings, Inc.	Consumer Staples Distribution & Retail	771	60,076
UBE Corp.	Chemicals	1,686	26,403
Ulvac, Inc.	Semiconductors & Semiconductor Equipment	844	31,003
Unicharm Corp.	Household Products	21,600	155,594
United Urban Investment Corp.	Diversified REITs	54	57,983
Ushio, Inc.	Electrical Equipment	1,686	20,917
USS Co. Ltd.	Specialty Retail	5,400	59,385
Welcia Holdings Co. Ltd.	Consumer Staples Distribution & Retail	1,783	31,347
West Japan Railway Co.	Ground Transportation	8,100	185,165
Workman Co. Ltd.	Specialty Retail	372	16,251
Yakult Honsha Co. Ltd.	Food Products	4,200	78,871
Yamada Holdings Co. Ltd.	Specialty Retail	10,800	33,893
Yamaguchi Financial Group, Inc.	Banks	2,700	29,029
Yamaha Corp.	Leisure Products	5,400	38,973
Yamaha Motor Co. Ltd.	Automobiles	16,200	121,070
Yamato Holdings Co. Ltd.	Air Freight & Logistics	5,400	72,152
Yamato Kogyo Co. Ltd.	Metals & Mining	658	39,914
Yamazaki Baking Co. Ltd.	Food Products	2,700	60,357
Yaoko Co. Ltd.	Consumer Staples Distribution & Retail	459	30,213
Yaskawa Electric Corp.	Machinery	4,583	103,720
Yokogawa Electric Corp.	Electronic Equipment, Instruments & Components	4,266	113,853
Yokohama Rubber Co. Ltd.	Automobile Components	2,700	74,246
Zenkoku Hosho Co. Ltd.	Financial Services	2,002	44,809
Zensho Holdings Co. Ltd.	Hotels, Restaurants & Leisure	1,589	96,124
Zeon Corp.	Chemicals	2,700	27,375
ZOZO, Inc.	Specialty Retail	8,100	87,311
<b>Total Common Stocks (Cost \$74,227,187)</b>			<u>86,670,372</u>
<b>Total Investments before Short-Term Investments (Cost \$74,227,187)</b>			<u>86,670,372</u>
<b>Short-Term Investments 0.1%</b>			
<b>Money Market Funds 0.1%</b>			
<b>United States 0.1%</b>			
<sup>c,d</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	79,305	79,305
<b>Total Short-Term Investments (Cost \$79,305)</b>			<u>79,305</u>
<b>Total Investments (Cost \$74,306,492) 99.1%</b>			<u>86,749,677</u>
<b>Other Assets, less Liabilities 0.9%</b>			<u>751,108</u>
<b>Net Assets 100.0%</b>			<u>\$ 87,500,785</u>

<sup>a</sup>Non-income producing.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>c</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>d</sup>See Note 3 regarding investments in affiliated management investment companies.

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

At June 30, 2025, the Fund had the following forward exchange contracts outstanding.

**Forward Exchange Contracts**

Currency	Counterparty <sup>a</sup>	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Japanese Yen	UBSW	Buy	3,100,792,728	\$ 21,466,736	7/02/25	\$ 208	\$ —
Japanese Yen	WFS	Buy	6,201,585,456	42,933,680	7/02/25	208	—
Japanese Yen	SSBT	Buy	61,240,272	420,090	7/02/25	3,880	—
Japanese Yen	UBSW	Buy	61,240,272	420,090	7/02/25	3,880	—
Japanese Yen	WFS	Buy	122,480,544	840,167	7/02/25	7,772	—
Japanese Yen	SSBT	Sell	3,162,033,000	21,985,143	7/02/25	94,229	—
Japanese Yen	UBSW	Sell	3,162,033,000	21,985,219	7/02/25	94,306	—
Japanese Yen	WFS	Sell	6,324,066,000	43,970,907	7/02/25	189,080	—
Japanese Yen	SSBT	Sell	3,155,093,000	21,922,974	8/04/25	—	(693)
Japanese Yen	WFS	Sell	6,310,187,000	43,846,686	8/04/25	—	(655)
Japanese Yen	UBSW	Sell	3,155,093,000	21,923,294	8/04/25	—	(373)
Total Forward Exchange Contracts						\$ 393,563	\$ (1,721)
Net unrealized appreciation (depreciation)							\$ 391,842

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
Mini Topix Index Futures	Long	51	\$ 1,008,207	9/11/25	\$ 21,637

\*As of period end.

**Abbreviations**

**Selected Portfolio**

- REIT — Real Estate Investment Trust
- SSBT — State Street Bank & Trust Co.
- UBSW — UBS AG
- WFS — Wells Fargo Bank NA

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Latin America ETF	Industry	Shares	Value
<b>Common Stocks 80.2%</b>			
<b>Brazil 42.6%</b>			
Allos SA	Real Estate Management & Development	18,400	\$ 76,596
Alupar Investimento SA, UNIT	Electric Utilities	16,640	94,361
Ambev SA	Beverages	240,000	585,725
<sup>a</sup> Ambipar Participacoes e Empreendimentos SA	Commercial Services & Supplies	4,800	144,233
Auren Energia SA	Independent Power Producers & Energy Traders	16,000	29,814
B3 SA - Brasil Bolsa Balcao	Capital Markets	288,000	769,358
Banco Bradesco SA	Banks	81,600	216,938
Banco BTG Pactual SA	Capital Markets	64,700	500,852
Banco do Brasil SA	Banks	94,400	382,073
Banco Santander Brasil SA	Banks	22,400	121,853
BB Seguridade Participacoes SA	Insurance	35,200	230,889
<sup>a</sup> Brava Energia	Oil, Gas & Consumable Fuels	22,400	71,413
BRF SA	Food Products	41,600	153,508
Caixa Seguridade Participacoes SA	Insurance	33,600	90,436
Centrais Eletricas Brasileiras SA	Electric Utilities	64,000	471,629
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Water Utilities	25,200	550,047
Cia Energetica de Minas Gerais	Electric Utilities	3,200	8,959
Cia Paranaense de Energia - Copel	Electric Utilities	43,200	92,291
Cia Siderurgica Nacional SA	Metals & Mining	33,600	45,803
<sup>a</sup> Cosan SA	Oil, Gas & Consumable Fuels	65,600	82,453
CPFL Energia SA	Electric Utilities	9,600	71,870
CSN Mineracao SA	Metals & Mining	24,000	21,811
Embraer SA	Aerospace & Defense	38,300	540,411
Energisa SA	Electric Utilities	16,000	141,653
<sup>a</sup> Eneva SA	Independent Power Producers & Energy Traders	51,200	128,050
Engie Brasil Energia SA	Independent Power Producers & Energy Traders	14,400	119,810
Equatorial Energia SA	Electric Utilities	56,000	368,966
<sup>b</sup> GPS Participacoes e Empreendimentos SA	Commercial Services & Supplies	22,400	64,887
Grupo Mateus SA	Consumer Staples Distribution & Retail	27,200	40,716
<sup>a,b</sup> Hapvida Participacoes e Investimentos SA	Health Care Providers & Services	17,600	118,831
Hypera SA	Pharmaceuticals	16,700	83,196
Itau Unibanco Holding SA	Banks	27,200	164,410
Klabin SA	Containers & Packaging	49,600	167,670
Localiza Rent a Car SA	Ground Transportation	48,000	356,360
Lojas Renner SA	Specialty Retail	57,600	207,695
M Dias Branco SA	Food Products	6,400	28,143
Marfrig Global Foods SA	Food Products	14,400	60,419
Motiva Infraestrutura de Mobilidade SA	Transportation Infrastructure	65,600	165,747
Multiplan Empreendimentos Imobiliarios SA	Real Estate Management & Development	17,600	87,744
<sup>a</sup> Natura & Co. Holding SA	Personal Care Products	49,600	100,420
Neoenergia SA	Electric Utilities	11,200	52,451
Petroleo Brasileiro SA - Petrobras	Oil, Gas & Consumable Fuels	204,100	1,274,819
Porto Seguro SA	Insurance	9,600	97,093
<sup>a</sup> PRIO SA	Oil, Gas & Consumable Fuels	43,200	335,605
Raia Drogasil SA	Consumer Staples Distribution & Retail	70,400	195,031
<sup>b</sup> Rede D'Or Sao Luiz SA	Health Care Providers & Services	54,400	353,042
Rumo SA	Ground Transportation	67,200	228,151
Santos Brasil Participacoes SA	Transportation Infrastructure	35,200	89,196
Sao Martinho SA	Food Products	8,000	25,754
Sendas Distribuidora SA	Consumer Staples Distribution & Retail	73,600	151,843
SLC Agricola SA	Food Products	9,500	31,105
Smartfit Escola de Ginastica e Danca SA	Hotels, Restaurants & Leisure	19,200	87,384
Suzano SA	Paper & Forest Products	37,700	353,732
Telefonica Brasil SA	Diversified Telecommunication Services	42,600	241,105
TIM SA	Wireless Telecommunication Services	44,800	180,994
TOTVS SA	Software	29,500	228,147
Transmissora Alianca de Energia Eletrica SA	Electric Utilities	8,000	51,200
Ultrapar Participacoes SA	Oil, Gas & Consumable Fuels	40,000	128,549

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Usinas Siderurgicas de Minas Gerais SA			
Usiminas	Metals & Mining	4,800	3,641
Vale SA	Metals & Mining	197,790	1,908,012
Vibra Energia SA	Specialty Retail	60,800	241,291
WEG SA	Electrical Equipment	82,000	642,737
			<u>14,658,922</u>
<b>Chile 6.9%</b>			
Aguas Andinas SA, Class A	Water Utilities	142,816	52,021
Banco de Chile	Banks	2,457,264	370,923
Banco de Credito e Inversiones SA	Banks	4,288	180,721
Banco Itau Chile SA	Banks	3,264	45,109
Banco Santander Chile	Banks	3,379,424	211,833
Cencosud SA	Consumer Staples Distribution & Retail	70,160	238,270
Cencosud Shopping SA	Real Estate Management & Development	26,672	54,325
Cia Cervecerias Unidas SA	Beverages	6,944	45,011
Cia Sud Americana de Vapores SA	Marine Transportation	705,024	35,968
Colbun SA	Independent Power Producers & Energy Traders	399,104	64,088
Empresas CMPC SA	Paper & Forest Products	61,168	93,316
Empresas Copec SA	Specialty Retail	21,728	147,674
Enel Americas SA	Electric Utilities	1,049,056	101,992
Enel Chile SA	Electric Utilities	1,369,904	101,236
Falabella SA	Broadline Retail	46,176	244,873
Latam Airlines Group SA	Passenger Airlines	11,549,856	233,367
Plaza SA	Real Estate Management & Development	35,760	79,640
Quinenco SA	Industrial Conglomerates	15,680	61,314
			<u>2,361,681</u>
<b>Colombia 0.8%</b>			
Cementos Argos SA	Construction Materials	30,640	77,257
Ecopetrol SA	Oil, Gas & Consumable Fuels	250,384	111,554
Interconexion Electrica SA ESP	Electric Utilities	21,248	102,885
			<u>291,696</u>
<b>Mexico 29.6%</b>			
Alfa SAB de CV, Class A	Food Products	213,600	156,706
Alpek SAB de CV	Chemicals	20,016	10,828
<sup>a</sup> Alsea SAB de CV	Hotels, Restaurants & Leisure	26,864	72,492
America Movil SAB de CV	Wireless Telecommunication Services	865,088	768,377
Arca Continental SAB de CV	Beverages	48,336	507,436
<sup>b</sup> Banco del Bajio SA	Banks	44,336	106,428
Becle SAB de CV	Beverages	26,400	31,652
Cemex SAB de CV	Construction Materials	834,768	572,213
Coca-Cola Femsa SAB de CV	Beverages	28,976	278,870
Concentradora Fibra Danhos SA de CV	Diversified REITs	13,120	17,035
<sup>a</sup> Controladora Alpek SAB de CV	Chemicals	229,904	37,725
Corp. Inmobiliaria Vesta SAB de CV	Real Estate Management & Development	46,496	126,921
El Puerto de Liverpool SAB de CV, Class C1	Broadline Retail	10,896	59,129
Fibra Uno Administracion SA de CV	Diversified REITs	152,864	209,731
Fomento Economico Mexicano SAB de CV	Beverages	69,392	709,641
Gentera SAB de CV	Consumer Finance	59,584	126,441
Gruma SAB de CV, Class B	Food Products	9,120	156,298
Grupo Aeroportuario del Centro Norte SAB de CV	Transportation Infrastructure	15,024	196,031
Grupo Aeroportuario del Pacifico SAB de CV, Class B	Transportation Infrastructure	22,512	513,265
Grupo Aeroportuario del Sureste SAB de CV, Class B	Transportation Infrastructure	8,160	258,747
Grupo Bimbo SAB de CV	Food Products	67,008	185,680
Grupo Carso SAB de CV	Industrial Conglomerates	29,792	210,966
Grupo Comercial Chedraui SA de CV	Consumer Staples Distribution & Retail	13,888	109,534
Grupo Financiero Banorte SAB de CV, Class O	Banks	159,056	1,444,066
Grupo Financiero Inbursa SAB de CV, Class O	Banks	98,224	251,851
Grupo Mexico SAB de CV, Class B	Metals & Mining	157,120	945,282
<sup>a</sup> Industrias Penoles SAB de CV	Metals & Mining	10,352	285,896
Kimberly-Clark de Mexico SAB de CV, Class A	Household Products	87,008	158,108

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Megacable Holdings SAB de CV	Media	41,616	115,847
<sup>o</sup> Operadora De Sites Mexicanos SAB de CV, Class A-1	Diversified Telecommunication Services	55,840	50,632
Orbia Advance Corp. SAB de CV	Chemicals	47,472	32,842
Prologis Property Mexico SA de CV	Industrial REITs	57,904	217,370
Promotora y Operadora de Infraestructura SAB de CV	Transportation Infrastructure	9,632	107,797
Qualitas Controladora SAB de CV	Insurance	11,024	112,440
Regional SAB de CV	Banks	13,872	113,901
Wal-Mart de Mexico SAB de CV, Class V	Consumer Staples Distribution & Retail	280,832	923,868
			<u>10,182,046</u>
<b>United States 0.3%</b>			
GCC SAB de CV	Construction Materials	9,136	86,780
<b>Total Common Stocks (Cost \$22,571,825)</b>			<u>27,581,125</u>
<b>Preferred Stocks 18.7%</b>			
<b>Brazil 16.7%</b>			
<sup>d</sup> Banco Bradesco SA, 4.783%, pfd.	Banks	284,800	878,218
<sup>d</sup> Bradespar SA, 11.86%, pfd.	Metals & Mining	12,800	36,820
<sup>a</sup> Braskem SA, pfd.	Chemicals	11,200	18,612
<sup>d</sup> Centrais Eletricas Brasileiras SA, 4.355%, pfd.	Electric Utilities	12,800	104,152
<sup>d</sup> Cia Energetica de Minas Gerais, 16.667%, pfd.	Electric Utilities	88,000	174,135
<sup>d</sup> Cia Paranaense de Energia - Copel, Class B, 6.188%, pfd.	Electric Utilities	56,992	130,110
<sup>d</sup> Gerdau SA, 4%, pfd.	Metals & Mining	72,000	211,072
<sup>d</sup> Isa Energia Brasil SA, 8.658%, pfd.	Electric Utilities	16,000	67,954
<sup>d</sup> Itau Unibanco Holding SA, 6.217%, pfd.	Banks	292,800	1,982,275
<sup>d</sup> Itausa SA, 7.489%, pfd.	Banks	313,600	629,171
<sup>d</sup> Metalurgica Gerdau SA, 3.807%, pfd.	Metals & Mining	33,600	54,976
<sup>d</sup> Petroleo Brasileiro SA - Petrobras, 10.108%, pfd.	Oil, Gas & Consumable Fuels	251,200	1,444,279
<sup>a</sup> Usinas Siderurgicas de Minas Gerais SA Usiminas, pfd.	Metals & Mining	24,000	18,117
			<u>5,749,891</u>
<b>Chile 1.1%</b>			
<sup>d</sup> Embotelladora Andina SA, 5.933%, pfd.	Beverages	21,872	89,065
<sup>d</sup> Sociedad Quimica y Minera de Chile SA, Class B, 0.001%, pfd.	Chemicals	7,792	277,145
			<u>366,210</u>
<b>Colombia 0.9%</b>			
<sup>d</sup> Grupo Cibest SA, 9.801%, pfd.	Banks	24,112	272,463
<sup>d</sup> Grupo de Inversiones Suramericana SA, 3.79%, pfd.	Financial Services	5,504	50,661
			<u>323,124</u>
<b>Total Preferred Stocks (Cost \$5,163,077)</b>			<u>6,439,225</u>
<b>Total Investments before Short-Term Investments (Cost \$27,734,902)</b>			<u>34,020,350</u>
<b>Short-Term Investments 0.1%</b>			
<b>Investments from Cash Collateral Received for Loaned Securities 0.1%</b>			
<b>United States 0.1%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	45,885	45,885

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Money Market Funds 0.0%†</b>			
<b>United States 0.0%†</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	7,861	7,861
<b>Total Short-Term Investments (Cost \$53,746)</b>			53,746
<b>Total Investments (Cost \$27,788,648) 99.0%</b>			34,074,096
<b>Other Assets, less Liabilities 1.0%</b>			339,243
<b>Net Assets 100.0%</b>			\$ 34,413,339

†Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$643,188, representing 1.9% of net assets.

<sup>c</sup>A portion or all of the security is on loan at June 30, 2025.

<sup>d</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>e</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>f</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Equity Contracts</b>					
Bovespa Index	Long	10	\$ 258,715	8/13/25	\$ (2,897)
<b>Index Contracts</b>					
Mex Bolsa Index	Long	5	154,079	9/19/25	(857)
Total Futures Contracts					\$ (3,754)

\*As of period end.

**Abbreviations**

**Selected Portfolio**

REIT – Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Mexico ETF	Industry	Shares	Value
<b>Common Stocks 99.9%</b>			
<b>Mexico 98.9%</b>			
Alfa SAB de CV, Class A	Food Products	1,317,802	\$ 966,797
Alpek SAB de CV	Chemicals	129,466	70,037
<sup>a</sup> Alsea SAB de CV	Hotels, Restaurants & Leisure	166,478	449,240
America Movil SAB de CV	Wireless Telecommunication Services	4,420,730	3,926,522
Arca Continental SAB de CV	Beverages	235,372	2,470,957
<sup>b</sup> Banco del Bajío SA	Banks	274,626	659,236
Becle SAB de CV	Beverages	163,476	195,995
Cemex SAB de CV	Construction Materials	4,408,418	3,021,862
Coca-Cola Femsa SAB de CV	Beverages	176,548	1,699,130
Concentradora Fibra Danhos SA de CV	Diversified REITs	85,044	110,424
<sup>a</sup> Controladora Alpek SAB de CV	Chemicals	1,424,354	233,723
Corp. Inmobiliaria Vesta SAB de CV	Real Estate Management & Development	289,028	788,968
El Puerto de Liverpool SAB de CV, Class C1	Broadline Retail	67,450	366,027
Fibra Uno Administracion SA de CV	Diversified REITs	944,186	1,295,432
Fomento Economico Mexicano SAB de CV	Beverages	355,490	3,635,437
Genera SAB de CV	Consumer Finance	369,018	783,079
Gruma SAB de CV, Class B	Food Products	56,506	968,397
Grupo Aeroportuario del Centro Norte SAB de CV	Transportation Infrastructure	92,606	1,208,309
Grupo Aeroportuario del Pacifico SAB de CV, Class B	Transportation Infrastructure	109,060	2,486,524
Grupo Aeroportuario del Sureste SAB de CV, Class B	Transportation Infrastructure	50,464	1,600,173
Grupo Bimbo SAB de CV	Food Products	415,112	1,150,281
Grupo Carso SAB de CV	Industrial Conglomerates	183,768	1,301,317
Grupo Comercial Chedraui SA de CV	Consumer Staples Distribution & Retail	86,032	678,529
Grupo Financiero Banorte SAB de CV, Class O	Banks	771,818	7,007,316
Grupo Financiero Inbursa SAB de CV, Class O	Banks	606,556	1,555,239
Grupo Mexico SAB de CV, Class B	Metals & Mining	790,932	4,758,487
<sup>a</sup> Industrias Penoles SAB de CV	Metals & Mining	62,206	1,717,975
Kimberly-Clark de Mexico SAB de CV, Class A	Household Products	537,168	976,126
Megacable Holdings SAB de CV	Media	257,792	717,620
<sup>c</sup> Operadora De Sites Mexicanos SAB de CV, Class A-1	Diversified Telecommunication Services	347,434	315,030
Orbia Advance Corp. SAB de CV	Chemicals	294,120	203,480
Prologis Property Mexico SA de CV	Industrial REITs	357,922	1,343,628
Promotora y Operadora de Infraestructura SAB de CV	Transportation Infrastructure	59,660	667,685
Qualitas Controladora SAB de CV	Insurance	68,248	696,099
Regional SAB de CV	Banks	85,994	706,087
Wal-Mart de Mexico SAB de CV, Class V	Consumer Staples Distribution & Retail	1,406,114	4,625,767
			<u>55,356,935</u>
<b>United States 1.0%</b>			
GCC SAB de CV	Construction Materials	56,620	537,818
			<u>55,894,753</u>
<b>Total Common Stocks (Cost \$56,498,258)</b>			
<b>Total Investments before Short-Term Investments</b>			
<b>(Cost \$56,498,258)</b>			
			<u>55,894,753</u>
<b>Short-Term Investments 0.4%</b>			
<b>Investments from Cash Collateral Received for</b>			
<b>Loaned Securities 0.4%</b>			
<b>United States 0.4%</b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	233,340	233,340

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Money Market Funds 0.0%<sup>†</sup></b>			
<b>United States 0.0%<sup>†</sup></b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	3,088	3,088
<b>Total Short-Term Investments (Cost \$236,428)</b>			236,428
<b>Total Investments (Cost \$56,734,686) 100.3%</b>			56,131,181
<b>Other Assets, less Liabilities (0.3)%</b>			(163,284)
<b>Net Assets 100.0%</b>			\$ 55,967,897

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the value of this security was \$659,236, representing 1.2% of net assets.

<sup>c</sup>A portion or all of the security is on loan at June 30, 2025.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
Mex Bolsa Index	Long	2	\$ 61,631	9/19/25	\$ (73)

\*As of period end.

**Abbreviations**

**Selected Portfolio**

REIT — Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Russia ETF	Industry	Shares	Value
<b>Common Stocks 0.0%</b>			
<sup>a,b</sup> <b>Russia 0.0%</b>			
Aeroflot PJSC	Passenger Airlines	174,496	\$ —
Alrosa PJSC	Metals & Mining	361,232	—
Credit Bank of Moscow PJSC	Banks	2,127,840	—
Federal Grid Co-Rosseti PJSC	Electric Utilities	80,095,477	—
Gazprom PJSC	Oil, Gas & Consumable Fuels	981,872	—
GMK Norilskiy Nickel PAO	Metals & Mining	288,800	—
Inter RAO UES PJSC	Electric Utilities	6,229,280	—
LUKOIL PJSC	Oil, Gas & Consumable Fuels	36,048	—
M.Video PJSC	Specialty Retail	8,000	—
Magnit PJSC	Consumer Staples Distribution & Retail	8,112	—
Magnitogorsk Iron & Steel Works PJSC	Metals & Mining	370,640	—
Mobile TeleSystems PJSC	Wireless Telecommunication Services	147,584	—
Moscow Exchange MICEX-RTS PJSC	Capital Markets	253,248	—
Mosenergo PJSC	Electric Utilities	1,418,704	—
Novatek PJSC	Oil, Gas & Consumable Fuels	47,472	—
Novolipetsk Steel PJSC	Metals & Mining	200,944	—
PhosAgro PJSC	Chemicals	6,208	—
Polyus PJSC	Metals & Mining	35,040	—
Raspadskaya OJSC	Metals & Mining	10,720	—
Rosneft Oil Co. PJSC	Oil, Gas & Consumable Fuels	92,320	—
Rostelecom PJSC	Diversified Telecommunication Services	165,056	—
RusHydro PJSC	Electric Utilities	20,149,712	—
Sberbank of Russia PJSC	Banks	959,968	—
Segezha Group PJSC	Paper & Forest Products	666,096	—
Severstal PAO	Metals & Mining	27,744	—
Sistema AFK PAO	Wireless Telecommunication Services	499,664	—
Sovcomflot PJSC	Oil, Gas & Consumable Fuels	72,128	—
Surgutneftegas PAO	Oil, Gas & Consumable Fuels	634,480	—
Tatneft PJSC	Oil, Gas & Consumable Fuels	105,552	—
Unipro PJSC	Independent Power Producers & Energy Traders	1,811,376	—
United Co. RUSAL International PJSC	Metals & Mining	447,600	—
VTB Bank PJSC	Banks	177,271	—
<b>Total Common Stocks (Cost \$21,363,101)</b>			—
<b>Preferred Stocks 0.0%</b>			
<sup>a,b</sup> <b>Russia 0.0%</b>			
Bashneft PJSC, pfd.	Oil, Gas & Consumable Fuels	3,392	—
Surgutneftegas PAO, pfd.	Oil, Gas & Consumable Fuels	682,080	—
Tatneft PJSC, pfd.	Oil, Gas & Consumable Fuels	10,416	—
Transneft PJSC, pfd.	Oil, Gas & Consumable Fuels	27,600	—
<b>Total Preferred Stocks (Cost \$1,113,686)</b>			—
<b>Total Investments (Cost \$22,476,787) 0.0%</b>			—
<b>Other Assets, less Liabilities 100.0%</b>			4,769
<b>Net Assets 100.0%</b>			<b>\$ 4,769</b>

<sup>a</sup>Non-income producing.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Saudi Arabia ETF	Industry	Shares	Value
<b>Common Stocks 100.0%</b>			
<b>Saudi Arabia 100.0%</b>			
Abdullah Al Othaim Markets Co.	Consumer Staples Distribution & Retail	23,903	\$ 49,584
<sup>a</sup> ACWA Power Co.	Independent Power Producers & Energy Traders	11,715	799,637
Ades Holding Co.	Energy Equipment & Services	18,436	67,344
<sup>a</sup> Advanced Petrochemical Co.	Chemicals	6,864	56,698
Al Rajhi Bank	Banks	106,260	2,680,228
<sup>a</sup> Al Rajhi Co. for Co-operative Insurance	Insurance	2,651	90,899
Aldrees Petroleum & Transport Services Co.	Specialty Retail	2,651	90,051
Alinma Bank	Banks	66,407	474,880
Almarai Co. JSC	Food Products	26,554	358,962
Arab National Bank	Banks	47,949	277,684
<sup>b</sup> Arabian Centres Co.	Real Estate Management & Development	12,617	65,297
<sup>a</sup> Arabian Contracting Services Co.	Media	1,045	28,977
Arabian Drilling Co.	Energy Equipment & Services	1,452	30,933
Arabian Internet & Communications Services Co.	IT Services	1,320	93,760
Astra Industrial Group Co.	Industrial Conglomerates	2,013	86,306
Bank AlBilad	Banks	39,842	279,600
<sup>a</sup> Bank Al-Jazira	Banks	34,034	116,608
Banque Saudi Fransi	Banks	65,890	313,770
BinDawood Holding Co.	Consumer Staples Distribution & Retail	13,508	21,970
Bupa Arabia for Cooperative Insurance Co.	Insurance	4,202	199,540
Catrion Catering Holding Co.	Commercial Services & Supplies	2,178	70,151
Co. for Cooperative Insurance	Insurance	3,982	167,753
Dallah Healthcare Co.	Health Care Providers & Services	2,508	87,334
<sup>a</sup> Dar Al Arkan Real Estate Development Co.	Real Estate Management & Development	28,688	146,863
Dr. Soliman Abdel Kader Fakeeh Hospital Co.	Health Care Providers & Services	2,871	31,140
Dr. Sulaiman Al Habib Medical Services Group Co.	Health Care Providers & Services	5,522	399,298
Elm Co.	IT Services	1,309	349,544
<sup>a</sup> Emaar Economic City	Real Estate Management & Development	9,031	32,339
Etihad Etisalat Co.	Wireless Telecommunication Services	20,449	323,324
Jamjoom Pharmaceuticals Factory Co.	Pharmaceuticals	1,485	68,578
Jarir Marketing Co.	Specialty Retail	31,878	106,586
Leejam Sports Co. JSC	Hotels, Restaurants & Leisure	1,342	46,373
Mobile Telecommunications Co. Saudi Arabia	Wireless Telecommunication Services	23,870	68,482
Mouwasat Medical Services Co.	Health Care Providers & Services	4,972	100,023
Nahdi Medical Co.	Consumer Staples Distribution & Retail	2,596	88,391
<sup>a</sup> National Industrialization Co., Class C	Chemicals	17,765	45,472
Power & Water Utility Co. for Jubail & Yanbu	Multi-Utilities	4,070	46,858
Qassim Cement Co.	Construction Materials	2,893	39,378
<sup>a</sup> Rabigh Refining & Petrochemical Co.	Oil, Gas & Consumable Fuels	22,649	43,601
Riyad Bank	Banks	79,563	609,690
Riyadh Cables Group Co.	Electrical Equipment	3,982	150,128
SABIC Agri-Nutrients Co.	Chemicals	12,650	361,573
Sahara International Petrochemical Co.	Chemicals	19,261	101,787
SAL Saudi Logistics Services	Air Freight & Logistics	2,113	105,805
<sup>a</sup> Saudi Arabian Mining Co.	Metals & Mining	71,269	1,018,536
<sup>b</sup> Saudi Arabian Oil Co.	Oil, Gas & Consumable Fuels	322,201	2,089,302
Saudi Aramco Base Oil Co.	Chemicals	2,717	74,037
Saudi Awwal Bank	Banks	53,757	483,032
Saudi Basic Industries Corp.	Chemicals	48,796	711,026
Saudi Cement Co.	Construction Materials	4,059	42,836
Saudi Electricity Co.	Electric Utilities	42,383	166,119
Saudi Ground Services Co.	Transportation Infrastructure	4,840	63,183
Saudi Industrial Investment Group	Chemicals	18,051	80,713
Saudi Investment Bank	Banks	33,209	128,568
<sup>a</sup> Saudi Kayan Petrochemical Co.	Chemicals	39,842	54,922
Saudi National Bank	Banks	157,916	1,520,844
<sup>a</sup> Saudi Real Estate Co.	Real Estate Management & Development	7,205	38,325
<sup>a</sup> Saudi Research & Media Group	Media	2,123	109,476
Saudi Tadawul Group Holding Co.	Capital Markets	2,607	122,617

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Saudi Telecom Co.	Diversified Telecommunication Services	102,289	1,160,212
Saudia Dairy & Foodstuff Co.	Food Products	825	60,184
<sup>a</sup> Savola Group	Food Products	7,964	58,905
<sup>a</sup> Seera Group Holding	Hotels, Restaurants & Leisure	7,447	50,395
United Electronics Co.	Specialty Retail	2,035	47,884
Yamama Cement Co.	Construction Materials	5,379	48,849
Yanbu National Petrochemical Co.	Chemicals	14,938	120,285
<b>Total Common Stocks (Cost \$17,193,982)</b>			<u>18,023,449</u>
<b>Total Investments before Short-Term Investments (Cost \$17,193,982)</b>			<u>18,023,449</u>
<b>Short-Term Investments 0.0%<sup>†</sup></b>			
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<b>United States 0.0%<sup>†</sup></b>			
<sup>c,d</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	157	157
<b>Total Short-Term Investments (Cost \$157)</b>			<u>157</u>
<b>Total Investments (Cost \$17,194,139) 100.0%</b>			18,023,606
<b>Other Assets, less Liabilities (0.0)%<sup>†</sup></b>			<u>(2,563)</u>
<b>Net Assets 100.0%</b>			<u>\$ 18,021,043</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$2,154,599, representing 12.0% of net assets.

<sup>c</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>d</sup>See Note 3 regarding investments in affiliated management investment companies.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE South Korea ETF	Industry	Shares	Value
<b>Common Stocks 96.1%</b>			
<b>South Korea 96.1%</b>			
<sup>a</sup> Alteogen, Inc., Class A	Biotechnology	6,968	\$ 1,920,640
Amorepacific Corp., Class H	Personal Care Products	5,159	522,551
Amorepacific Holdings Corp., Class A	Personal Care Products	4,154	97,725
BGF retail Co. Ltd.	Consumer Staples Distribution & Retail	1,474	132,153
BNK Financial Group, Inc., Class H	Banks	44,756	412,872
<sup>a</sup> Celltrion Pharm, Inc., Class A	Pharmaceuticals	3,484	128,172
Celltrion, Inc., Class A	Biotechnology	26,264	3,105,909
Cheil Worldwide, Inc., Class A	Media	12,261	182,153
CJ CheilJedang Corp., Class A	Food Products	1,407	259,590
CJ Corp., Class A	Industrial Conglomerates	2,345	278,877
CJ Logistics Corp., Class A	Air Freight & Logistics	1,608	104,134
<sup>a</sup> CosmoAM&T Co. Ltd.	Technology Hardware, Storage & Peripherals	3,953	99,147
Coway Co. Ltd.	Household Durables	9,447	677,586
DB Insurance Co. Ltd., Class A	Insurance	7,772	710,053
Dongsuh Cos., Inc., Class A	Consumer Staples Distribution & Retail	5,427	114,202
Doosan Bobcat, Inc., Class A	Machinery	8,442	364,052
<sup>a</sup> Doosan Enerbility Co. Ltd., Class H	Electrical Equipment	78,457	3,976,333
<sup>a</sup> Ecopro BM Co. Ltd.	Electrical Equipment	8,576	639,260
Ecopro Co. Ltd.	Electrical Equipment	17,822	596,224
<sup>a</sup> Ecopro Materials Co. Ltd.	Electrical Equipment	4,489	151,008
E-MART, Inc., Class A	Consumer Staples Distribution & Retail	3,350	211,981
F&F Co. Ltd.	Textiles, Apparel & Luxury Goods	2,412	141,189
Green Cross Corp.	Biotechnology	938	87,781
GS Engineering & Construction Corp.	Construction & Engineering	11,658	179,241
GS Holdings Corp.	Industrial Conglomerates	7,772	268,645
GS Retail Co. Ltd.	Consumer Staples Distribution & Retail	6,123	75,539
Hana Financial Group, Inc.	Banks	49,379	3,157,534
Hanjin Kal Corp.	Hotels, Restaurants & Leisure	5,293	463,569
Hankook Tire & Technology Co. Ltd.	Automobile Components	12,194	359,152
Hanmi Pharm Co. Ltd.	Pharmaceuticals	1,072	227,173
Hanmi Science Co. Ltd.	Health Care Providers & Services	3,484	115,651
Hanmi Semiconductor Co. Ltd.	Semiconductors & Semiconductor Equipment	7,437	562,073
<sup>a</sup> Hanon Systems	Automobile Components	27,805	63,867
Hanwha Aerospace Co. Ltd.	Aerospace & Defense	5,363	3,369,757
Hanwha Corp.	Industrial Conglomerates	4,824	337,065
<sup>a</sup> Hanwha Life Insurance Co. Ltd.	Insurance	48,441	118,267
<sup>a</sup> Hanwha Ocean Co. Ltd., Class A	Machinery	17,621	1,036,683
Hanwha Solutions Corp.	Chemicals	18,760	439,253
<sup>a</sup> Hanwha Vision Co. Ltd.	Electronic Equipment, Instruments & Components	5,963	221,801
HD Hyundai Co. Ltd.	Oil, Gas & Consumable Fuels	7,370	707,184
HD Hyundai Electric Co. Ltd.	Electrical Equipment	3,886	1,459,841
HD Hyundai Heavy Industries Co. Ltd.	Machinery	3,886	1,233,811
HD Hyundai Marine Solution Co. Ltd., Class C	Machinery	2,412	367,269
HD Hyundai Mipo	Machinery	4,020	628,497
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Machinery	7,973	2,162,210
Hite Jinro Co. Ltd.	Beverages	5,427	82,837
HL Mando Co. Ltd.	Automobile Components	5,695	138,619
<sup>a</sup> HLB, Inc.	Health Care Equipment & Supplies	21,172	770,262
HMM Co. Ltd.	Marine Transportation	51,858	864,556
<sup>a</sup> Hotel Shilla Co. Ltd.	Specialty Retail	5,561	213,029
HYBE Co. Ltd.	Entertainment	3,886	889,726
Hyundai Autoever Corp.	IT Services	1,206	152,448
Hyundai Engineering & Construction Co. Ltd.	Construction & Engineering	12,864	748,240
Hyundai Glovis Co. Ltd.	Air Freight & Logistics	6,633	662,514
<sup>a</sup> Hyundai Marine & Fire Insurance Co. Ltd.	Insurance	10,251	200,903
Hyundai Mobis Co. Ltd.	Automobile Components	10,452	2,222,676
Hyundai Motor Co.	Automobiles	24,321	3,667,252
Hyundai Steel Co.	Metals & Mining	14,874	324,019

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

iM Financial Group Co. Ltd., Class A	Banks	25,527	237,755
Industrial Bank of Korea	Banks	44,421	601,013
Kakao Corp.	Interactive Media & Services	54,471	2,421,651
<sup>a</sup> Kakao Games Corp.	Entertainment	6,566	93,022
KakaoBank Corp.	Banks	33,500	744,665
<sup>a</sup> Kakaopay Corp.	Financial Services	5,092	289,387
Kangwon Land, Inc.	Hotels, Restaurants & Leisure	20,368	276,181
KB Financial Group, Inc.	Banks	65,057	5,345,896
KCC Corp.	Chemicals	737	170,379
KEPCO Plant Service & Engineering Co. Ltd.	Commercial Services & Supplies	3,886	173,050
Kia Corp.	Automobiles	42,813	3,073,933
Korea Aerospace Industries Ltd.	Aerospace & Defense	12,462	829,199
Korea Electric Power Corp.	Electric Utilities	45,694	1,330,597
Korea Gas Corp.	Gas Utilities	4,690	144,738
Korea Investment Holdings Co. Ltd.	Capital Markets	7,303	755,408
Korea Zinc Co. Ltd.	Metals & Mining	804	487,905
Korean Air Lines Co. Ltd.	Passenger Airlines	32,696	554,785
<sup>a</sup> Krafton, Inc.	Entertainment	4,891	1,315,525
KT&G Corp.	Tobacco	18,291	1,730,706
Kumho Petrochemical Co. Ltd.	Chemicals	2,680	223,002
<sup>a</sup> L&F Co. Ltd.	Electrical Equipment	4,422	161,533
LG Chem Ltd.	Chemicals	8,174	1,280,973
LG Corp.	Industrial Conglomerates	15,209	897,034
<sup>a</sup> LG Display Co. Ltd.	Electronic Equipment, Instruments & Components	51,322	340,727
LG Electronics, Inc.	Household Durables	18,760	1,025,851
<sup>a</sup> LG Energy Solution Ltd.	Electrical Equipment	7,303	1,607,136
LG H&H Co. Ltd.	Personal Care Products	1,675	396,534
LG Innotek Co. Ltd.	Electronic Equipment, Instruments & Components	2,479	270,750
LG Uplus Corp.	Diversified Telecommunication Services	37,453	396,842
Lotte Chemical Corp.	Chemicals	3,216	140,116
Lotte Corp.	Industrial Conglomerates	5,025	103,508
Lotte Shopping Co. Ltd.	Broadline Retail	2,010	110,508
LS Corp.	Electrical Equipment	3,015	440,097
LS Electric Co. Ltd.	Electrical Equipment	2,680	593,746
Meritz Financial Group, Inc.	Financial Services	13,400	1,116,998
Mirae Asset Securities Co. Ltd.	Capital Markets	34,371	546,279
Misto Holdings Corp.	Textiles, Apparel & Luxury Goods	6,432	170,379
NAVER Corp.	Interactive Media & Services	26,532	5,160,529
NCSOFT Corp.	Entertainment	2,278	348,553
<sup>b</sup> Netmarble Corp.	Entertainment	4,623	212,379
NH Investment & Securities Co. Ltd., Class C	Capital Markets	23,651	350,314
NongShim Co. Ltd.	Food Products	536	156,082
Orion Corp.	Food Products	3,886	313,276
Otoki Corp.	Food Products	268	78,239
Pan Ocean Co. Ltd.	Marine Transportation	42,880	118,034
<sup>a</sup> Pearl Abyss Corp.	Entertainment	5,293	165,897
Posco DX Co. Ltd.	IT Services	9,447	164,147
<sup>a</sup> POSCO Future M Co. Ltd.	Electrical Equipment	5,166	483,834
POSCO Holdings, Inc.	Metals & Mining	12,596	2,435,948
Posco International Corp.	Trading Companies & Distributors	8,174	301,014
S-1 Corp.	Commercial Services & Supplies	3,551	180,497
<sup>a,b</sup> Samsung Biologics Co. Ltd.	Life Sciences Tools & Services	3,231	2,374,890
Samsung C&T Corp.	Industrial Conglomerates	13,400	1,602,519
Samsung Card Co. Ltd.	Consumer Finance	4,154	152,051
Samsung E&A Co. Ltd.	Construction & Engineering	26,733	437,759
Samsung Electro-Mechanics Co. Ltd.	Electronic Equipment, Instruments & Components	9,782	976,316
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	619,214	27,437,016
Samsung Fire & Marine Insurance Co. Ltd.	Insurance	5,494	1,766,743
<sup>a</sup> Samsung Heavy Industries Co. Ltd.	Machinery	112,426	1,396,162
Samsung Life Insurance Co. Ltd.	Insurance	13,936	1,315,535
Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	10,787	1,381,145
Samsung SDS Co. Ltd.	IT Services	7,035	884,066
Samsung Securities Co. Ltd.	Capital Markets	11,055	602,881
Shinhan Financial Group Co. Ltd.	Banks	77,653	3,532,820
<sup>a</sup> SK Biopharmaceuticals Co. Ltd.	Pharmaceuticals	5,025	342,546

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> SK Bioscience Co. Ltd. SK Hynix, Inc.	Biotechnology Semiconductors & Semiconductor Equipment	4,690 96,145	165,936 20,801,971
<sup>a,b</sup> SK IE Technology Co. Ltd. SK Innovation Co. Ltd.	Electrical Equipment Oil, Gas & Consumable Fuels	4,824 11,055	96,151 1,002,617
<sup>a</sup> SK Square Co. Ltd. SK, Inc.	Industrial Conglomerates Industrial Conglomerates	15,946 8,308	2,162,210 1,258,881
<sup>a</sup> SKC Co. Ltd. S-Oil Corp.	Chemicals Oil, Gas & Consumable Fuels	3,283 7,303	268,070 324,133
Woori Financial Group, Inc. Yuhan Corp.	Banks Pharmaceuticals	120,600 9,782	2,006,128 755,249
<b>Total Common Stocks (Cost \$112,173,722)</b>			<b>157,315,101</b>
<b>Preferred Stocks 3.5%</b>			
<b>South Korea 3.5%</b>			
<sup>o</sup> Amorepacific Corp., 2.536%, pfd. <sup>o</sup> CJ CheilJedang Corp., 4.456%, pfd.	Personal Care Products Food Products	1,608 201	53,080 21,893
<sup>o</sup> Hanwha Corp., 2.12%, pfd. <sup>o</sup> Hyundai Motor Co., 7.93%, pfd.	Industrial Conglomerates Automobiles	3,417 6,164	101,528 725,741
<sup>o</sup> Hyundai Motor Co., 8.123%, pfd. <sup>o</sup> LG Chem Ltd., 0.984%, pfd.	Automobiles Automobiles Chemicals	3,886 3,886 1,407	444,863 444,863 111,238
<sup>o</sup> LG Electronics, Inc., 1.507%, pfd. <sup>o</sup> LG H&H Co. Ltd., 2.7%, pfd.	Household Durables Personal Care Products	3,082 402	83,353 39,169
<sup>o</sup> Samsung Electronics Co. Ltd., 2.931%, pfd. <sup>o</sup> Samsung Fire & Marine Insurance Co. Ltd., 5.866%, pfd.	Technology Hardware, Storage & Peripherals  Insurance	107,468  469	3,941,661  112,593
<sup>o</sup> Samsung SDI Co. Ltd., 0.994%, pfd.	Electronic Equipment, Instruments & Components	268	20,215
<b>Total Preferred Stocks (Cost \$5,225,403)</b>			<b>5,655,334</b>
<b>Rights 0.0%†</b>			
<b>South Korea 0.0%†</b>			
<sup>a</sup> Hanwha Aerospace Co. Ltd. <sup>a</sup> POSCO Future M Co. Ltd.	Aerospace & Defense Electrical Equipment	360 578	43,746 12,849
			56,595
<b>Total Rights (Cost \$0)</b>			<b>56,595</b>
<b>Total Investments before Short-Term Investments (Cost \$117,399,125)</b>			<b>163,027,030</b>
<b>Short-Term Investments 0.0%†</b>			
<b>Money Market Funds 0.0%†</b>			
<b>United States 0.0%†</b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	715	715
<b>Total Short-Term Investments (Cost \$715)</b>			<b>715</b>
<b>Total Investments (Cost \$117,399,840)</b>			<b>163,027,745</b>
<b>99.6%</b>			<b>163,027,745</b>
<b>Other Assets, less Liabilities 0.4%</b>			<b>625,326</b>
<b>Net Assets 100.0%</b>			<b>\$ 163,653,071</b>

†Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$2,683,420, representing 1.6% of net assets.

<sup>c</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

<b>Description</b>	<b>Type</b>	<b>Number of Contracts</b>	<b>Notional Amount*</b>	<b>Expiration Date</b>	<b>Value/Unrealized Appreciation (Depreciation)</b>
<b>Index Contracts</b>					
Kospi 200 Mini	Long	3	\$ 231,263	9/11/25	\$ 16,891

\*As of period end.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Switzerland ETF	Industry	Shares	Value
<b>Common Stocks 97.9%</b>			
<b>Switzerland 94.0%</b>			
ABB Ltd.	Electrical Equipment	37,856	\$ 2,249,959
Adecco Group AG	Professional Services	5,334	158,010
Alcon AG	Health Care Equipment & Supplies	16,394	1,445,802
Avolta AG	Specialty Retail	2,926	158,136
Bachem Holding AG, Class B	Life Sciences Tools & Services	1,036	75,487
Baloise Holding AG	Insurance	1,358	319,369
Banque Cantonale Vaudoise	Banks	938	107,764
Barry Callebaut AG	Food Products	119	129,166
Belimo Holding AG	Building Products	322	326,854
BKW AG	Electric Utilities	658	143,256
Chocoladefabriken Lindt & Spruengli AG	Food Products	68	1,140,452
Cie Financiere Richemont SA, Class A	Textiles, Apparel & Luxury Goods	12,488	2,344,638
Clariant AG	Chemicals	6,916	73,200
DKSH Holding AG	Trading Companies & Distributors	1,176	91,007
Emmi AG	Food Products	70	69,736
EMS-Chemie Holding AG	Chemicals	226	170,068
Flughafen Zurich AG	Transportation Infrastructure	630	178,869
Galderma Group AG	Pharmaceuticals	4,536	655,327
Geberit AG	Building Products	1,087	852,121
Georg Fischer AG	Machinery	2,568	209,215
Givaudan SA	Chemicals	253	1,220,820
Helvetia Holding AG	Insurance	1,148	268,395
Julius Baer Group Ltd.	Capital Markets	6,776	456,614
Kuehne & Nagel International AG	Marine Transportation	1,526	329,068
Logitech International SA	Technology Hardware, Storage & Peripherals	4,942	443,538
Lonza Group AG	Life Sciences Tools & Services	2,199	1,560,848
Nestle SA	Food Products	65,898	6,526,054
Novartis AG	Pharmaceuticals	49,014	5,921,704
Partners Group Holding AG	Capital Markets	712	925,779
PSP Swiss Property AG	Real Estate Management & Development	1,512	277,517
Roche Holding AG	Pharmaceuticals	18,382	5,967,222
Roche Holding AG	Pharmaceuticals	756	261,181
Sandoz Group AG	Pharmaceuticals	13,678	746,104
Schindler Holding AG, PC	Machinery	1,344	498,090
Schindler Holding AG	Machinery	672	242,714
SGS SA	Professional Services	5,366	542,667
SIG Group AG	Containers & Packaging	10,808	199,052
Sika AG	Chemicals	5,306	1,435,820
Sonova Holding AG	Health Care Equipment & Supplies	1,624	482,303
Straumann Holding AG	Health Care Equipment & Supplies	3,579	465,585
Swatch Group AG	Textiles, Apparel & Luxury Goods	924	149,860
Swatch Group AG	Textiles, Apparel & Luxury Goods	1,708	57,248
Swiss Life Holding AG	Insurance	938	945,777
Swiss Prime Site AG	Real Estate Management & Development	2,562	382,369
Swiss Re AG	Insurance	9,156	1,577,570
Swisscom AG	Diversified Telecommunication Services	840	593,593
Temenos AG	Software	1,848	131,751
UBS Group AG	Capital Markets	88,802	2,995,394
<sup>a</sup> VAT Group AG	Machinery	896	376,748
Zurich Insurance Group AG	Insurance	3,976	2,770,213
			49,650,034

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>United States 3.9%</b>			
<sup>b</sup> Amrize Ltd.	Construction Materials	16,506	820,738
Holcim AG, Class B	Construction Materials	16,506	1,221,361
			<u>2,042,099</u>
<b>Total Common Stocks (Cost \$43,810,396)</b>			<u>51,692,133</u>
<b>Total Investments before Short-Term Investments (Cost \$43,810,396)</b>			<u>51,692,133</u>
<b>Short-Term Investments 0.0%<sup>†</sup></b>			
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<b>United States 0.0%<sup>†</sup></b>			
<sup>c,d</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	385	385
<b>Total Short-Term Investments (Cost \$385)</b>			<u>385</u>
<b>Total Investments (Cost \$43,810,781) 97.9%</b>			<u>51,692,518</u>
<b>Other Assets, less Liabilities 2.1%</b>			<u>1,097,169</u>
<b>Net Assets 100.0%</b>			<u>\$ 52,789,687</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the value of this security was \$376,748, representing 0.7% of net assets.

<sup>b</sup>Non-income producing.

<sup>c</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>d</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Equity Contracts</b>					
Swiss Mid Cap Future Index	Long	7	\$ 1,046,570	9/19/25	\$ (12,587)

\*As of period end.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE Taiwan ETF	Industry	Shares	Value
<b>Common Stocks 99.2%</b>			
<b>China 0.8%</b>			
Airtac International Group, Class A	Machinery	72,640	\$ 2,165,872
Silergy Corp.	Semiconductors & Semiconductor Equipment	172,670	2,101,334
			4,267,206
<b>Taiwan 98.3%</b>			
Accton Technology Corp.	Communications Equipment	257,920	6,445,351
Acer, Inc., Class H	Technology Hardware, Storage & Peripherals	1,500,000	1,555,867
Advanced Energy Solution Holding Co. Ltd.	Electrical Equipment	15,480	561,714
Advantech Co. Ltd.	Technology Hardware, Storage & Peripherals	240,488	2,799,052
Alchip Technologies Ltd.	Semiconductors & Semiconductor Equipment	40,896	4,332,915
ASE Technology Holding Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,707,400	8,621,166
Asia Cement Corp.	Construction Materials	1,206,000	1,760,780
Asia Vital Components Co. Ltd.	Technology Hardware, Storage & Peripherals	168,549	4,287,002
ASMedia Technology, Inc.	Semiconductors & Semiconductor Equipment	18,950	1,239,028
ASPEED Technology, Inc.	Semiconductors & Semiconductor Equipment	15,600	2,533,959
Asustek Computer, Inc.	Technology Hardware, Storage & Peripherals	354,980	7,825,795
AUO Corp., Class H	Electronic Equipment, Instruments & Components	3,340,000	1,412,057
Capital Securities Corp., Class A	Capital Markets	856,000	574,339
Catcher Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	302,760	2,197,218
Cathay Financial Holding Co. Ltd., Class A	Insurance	4,873,700	10,477,487
Chailease Holding Co. Ltd., Class A	Financial Services	760,321	3,292,503
Chang Hwa Commercial Bank Ltd., Class A	Banks	3,664,000	2,345,502
Cheng Shin Rubber Industry Co. Ltd., Class A	Automobile Components	982,000	1,270,697
Chicony Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	315,390	1,403,557
China Airlines Ltd., Class A	Passenger Airlines	1,502,000	1,110,612
China Motor Corp., Class A	Automobiles	129,290	272,194
China Steel Corp., Class A	Metals & Mining	5,891,000	3,791,278
Chroma ATE, Inc.	Electronic Equipment, Instruments & Components	191,680	2,903,546
Chunghwa Telecom Co. Ltd.	Diversified Telecommunication Services	1,986,230	9,179,140
Compal Electronics, Inc., Class H	Technology Hardware, Storage & Peripherals	2,198,000	2,182,048
CTBC Financial Holding Co. Ltd., Class A	Banks	8,316,000	12,440,408
Delta Electronics, Inc., Class A	Electronic Equipment, Instruments & Components	1,005,230	14,211,967
E Ink Holdings, Inc.	Electronic Equipment, Instruments & Components	419,200	3,171,409
E.Sun Financial Holding Co. Ltd., Class A	Banks	7,909,343	8,894,356
<sup>a</sup> Eclat Textile Co. Ltd., Class A	Textiles, Apparel & Luxury Goods	97,840	1,373,216
Elite Material Co. Ltd.	Electronic Equipment, Instruments & Components	143,989	4,347,470
eMemory Technology, Inc.	Semiconductors & Semiconductor Equipment	36,406	2,941,194
Ennostar, Inc., Class H	Semiconductors & Semiconductor Equipment	310,850	376,698
Eternal Materials Co. Ltd., Class H	Chemicals	425,985	349,981
Eva Airways Corp., Class H	Passenger Airlines	1,411,000	1,927,253
Evergreen Marine Corp. Taiwan Ltd.	Marine Transportation	566,000	3,855,744
Far Eastern International Bank	Banks	1,248,000	551,116
Far Eastern New Century Corp.	Industrial Conglomerates	1,575,726	1,774,661
Far EastOne Telecommunications Co. Ltd.	Wireless Telecommunication Services	923,500	2,832,589
Feng TAY Enterprise Co. Ltd.	Textiles, Apparel & Luxury Goods	258,664	1,084,703
First Financial Holding Co. Ltd.	Banks	5,499,450	5,468,952
Formosa Chemicals & Fibre Corp.	Chemicals	1,744,000	1,367,164
Formosa Petrochemical Corp.	Oil, Gas & Consumable Fuels	619,530	763,490
Formosa Plastics Corp.	Chemicals	2,183,620	2,605,065
Formosa Sumco Technology Corp.	Semiconductors & Semiconductor Equipment	31,640	85,025
Formosa Taffeta Co. Ltd.	Textiles, Apparel & Luxury Goods	381,000	203,464
Fortune Electric Co. Ltd.	Electrical Equipment	68,382	1,317,920
Foxconn Technology Co. Ltd.	Electronic Equipment, Instruments & Components	479,580	1,042,494
Fubon Financial Holding Co. Ltd.	Insurance	4,237,445	12,663,595
Genius Electronic Optical Co. Ltd.	Electronic Equipment, Instruments & Components	44,180	632,180
Giant Manufacturing Co. Ltd.	Leisure Products	164,475	610,897
Gigabyte Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	283,210	2,743,682
Global Unichip Corp.	Semiconductors & Semiconductor Equipment	42,680	1,906,662
Globalwafers Co. Ltd.	Semiconductors & Semiconductor Equipment	132,970	1,372,397

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Hiwin Technologies Corp.	Machinery	156,089	1,122,097
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	6,348,000	34,986,581
<sup>a</sup> Hotai Motor Co. Ltd.	Specialty Retail	145,330	2,805,906
<sup>a</sup> HTC Corp.	Technology Hardware, Storage & Peripherals	347,900	469,829
Hua Nan Financial Holdings Co. Ltd., Class C	Banks	4,794,560	4,464,331
Innolux Corp.	Electronic Equipment, Instruments & Components	3,829,080	1,533,624
International Games System Co. Ltd.	Entertainment	115,596	3,395,227
Inventec Corp.	Technology Hardware, Storage & Peripherals	1,338,000	1,937,471
Jentech Precision Industrial Co. Ltd.	Semiconductors & Semiconductor Equipment	43,665	2,257,091
KGI Financial Holding Co. Ltd., Class A	Insurance	8,127,000	4,159,203
King Slide Works Co. Ltd.	Technology Hardware, Storage & Peripherals	29,824	2,077,634
King Yuan Electronics Co. Ltd.	Semiconductors & Semiconductor Equipment	593,500	2,072,333
Largan Precision Co. Ltd.	Electronic Equipment, Instruments & Components	49,840	4,060,633
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	1,024,700	3,876,125
Lotes Co. Ltd.	Electronic Equipment, Instruments & Components	43,336	2,002,725
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	764,920	32,731,412
Mega Financial Holding Co. Ltd.	Banks	6,147,365	8,638,550
Micro-Star International Co. Ltd.	Technology Hardware, Storage & Peripherals	354,900	1,743,398
momo.com, Inc.	Broadline Retail	41,081	378,296
Nan Ya Plastics Corp.	Chemicals	2,565,010	2,397,124
Nan Ya Printed Circuit Board Corp.	Electronic Equipment, Instruments & Components	112,200	430,179
<sup>a</sup> Nanya Technology Corp.	Semiconductors & Semiconductor Equipment	590,670	1,035,270
Nien Made Enterprise Co. Ltd.	Household Durables	86,980	1,213,349
Novatek Microelectronics Corp.	Semiconductors & Semiconductor Equipment	299,480	5,587,313
<sup>a</sup> Oneness Biotech Co. Ltd.	Pharmaceuticals	154,275	333,773
Pegatron Corp.	Technology Hardware, Storage & Peripherals	1,001,889	2,634,023
<sup>a</sup> PharmaEssentia Corp.	Biotechnology	132,655	2,488,530
<sup>a</sup> Pou Chen Corp.	Textiles, Apparel & Luxury Goods	1,175,000	1,244,908
<sup>a</sup> Powerchip Semiconductor Manufacturing Corp.	Semiconductors & Semiconductor Equipment	1,695,000	893,571
Powertech Technology, Inc.	Semiconductors & Semiconductor Equipment	359,200	1,616,966
President Chain Store Corp.	Consumer Staples Distribution & Retail	277,160	2,433,642
Quanta Computer, Inc.	Technology Hardware, Storage & Peripherals	1,373,090	12,902,684
Realtek Semiconductor Corp.	Semiconductors & Semiconductor Equipment	252,723	4,905,311
Ruentex Development Co. Ltd.	Real Estate Management & Development	806,810	821,669
Shanghai Commercial & Savings Bank Ltd.	Banks	1,979,000	3,143,421
Shihlin Electric & Engineering Corp.	Electrical Equipment	133,200	818,479
<sup>a</sup> Shin Kong Financial Holding Co. Ltd.	Insurance	7,856,000	3,038,916
Sino-American Silicon Products, Inc.	Semiconductors & Semiconductor Equipment	286,080	894,122
SinoPac Financial Holdings Co. Ltd.	Banks	5,556,642	4,603,270
Synnex Technology International Corp.	Electronic Equipment, Instruments & Components	637,200	1,404,754
Taishin Financial Holding Co. Ltd.	Banks	6,048,800	3,261,283
Taiwan Business Bank	Banks	3,474,760	1,825,879
Taiwan Cooperative Financial Holding Co. Ltd.	Banks	5,288,045	4,480,320
Taiwan Fertilizer Co. Ltd.	Chemicals	318,655	579,234
<sup>a</sup> Taiwan Glass Industry Corp.	Building Products	512,000	280,433
Taiwan High Speed Rail Corp.	Transportation Infrastructure	1,045,000	1,010,586
Taiwan Mobile Co. Ltd.	Wireless Telecommunication Services	735,840	2,896,810
Taiwan Secom Co. Ltd.	Commercial Services & Supplies	124,570	469,078
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	3,031,189	109,991,111
Tatung Co. Ltd.	Electrical Equipment	624,000	848,035
TCC Group Holdings Co. Ltd.	Construction Materials	3,476,718	3,034,928
Teco Electric & Machinery Co. Ltd.	Electrical Equipment	622,000	1,007,141
Transcend Information, Inc.	Technology Hardware, Storage & Peripherals	99,830	343,452
U-Ming Marine Transport Corp.	Marine Transportation	223,189	369,791
Unimicron Technology Corp.	Electronic Equipment, Instruments & Components	679,320	2,651,050
Uni-President Enterprises Corp.	Food Products	2,562,700	7,105,939
United Microelectronics Corp.	Semiconductors & Semiconductor Equipment	6,066,750	9,179,459
Vanguard International Semiconductor Corp.	Semiconductors & Semiconductor Equipment	540,008	1,857,826
Voltronic Power Technology Corp.	Electrical Equipment	35,590	1,535,102
Walsin Lihwa Corp.	Electrical Equipment	1,566,974	1,158,655
Walsin Technology Corp.	Electronic Equipment, Instruments & Components	150,330	418,384
Wan Hai Lines Ltd.	Marine Transportation	480,430	1,463,723
Win Semiconductors Corp.	Semiconductors & Semiconductor Equipment	181,890	539,842
<sup>a</sup> Winbond Electronics Corp.	Semiconductors & Semiconductor Equipment	1,641,548	1,132,315
Wistron Corp.	Technology Hardware, Storage & Peripherals	1,448,009	6,072,200

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Wiwynn Corp.	Technology Hardware, Storage & Peripherals	54,120	4,687,238
WPG Holdings Ltd.	Electronic Equipment, Instruments & Components	812,000	1,951,335
Yageo Corp.	Electronic Equipment, Instruments & Components	201,635	3,347,699
Yang Ming Marine Transport Corp.	Marine Transportation	911,884	2,219,463
Yuanta Financial Holding Co. Ltd.	Financial Services	5,506,000	6,436,735
Yulon Motor Co. Ltd.	Automobiles	295,678	340,599
Zhen Ding Technology Holding Ltd.	Electronic Equipment, Instruments & Components	342,460	1,178,188
			<u>530,518,132</u>
<b>United States 0.1%</b>			
Parade Technologies Ltd.	Semiconductors & Semiconductor Equipment	38,361	782,663
<b>Total Common Stocks (Cost \$403,816,730)</b>			<u>535,568,001</u>
<b>Total Investments before Short-Term Investments (Cost \$403,816,730)</b>			<u>535,568,001</u>
<b>Short-Term Investments 0.0%<sup>†</sup></b>			
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<b>United States 0.0%<sup>†</sup></b>			
<sup>b,c</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	3,340	3,340
<b>Total Short-Term Investments (Cost \$3,340)</b>			<u>3,340</u>
<b>Total Investments (Cost \$403,820,070)</b>			
<b>99.2%</b>			535,571,341
<b>Other Assets, less Liabilities 0.8%</b>			<u>4,404,165</u>
<b>Net Assets 100.0%</b>			<u>\$ 539,975,506</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>c</sup>See Note 3 regarding investments in affiliated management investment companies.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin FTSE United Kingdom ETF	Industry	Shares	Value
<b>Common Stocks 99.4%</b>			
<b>Australia 3.5%</b>			
<sup>a</sup> Glencore PLC	Metals & Mining	2,886,060	\$ 11,216,125
Rio Tinto PLC	Metals & Mining	278,615	16,207,403
			<u>27,423,528</u>
<b>Austria 0.2%</b>			
Mondi PLC	Paper & Forest Products	116,905	1,905,587
<b>Bermuda 0.2%</b>			
Hiscox Ltd.	Insurance	90,640	1,558,816
<b>Chile 0.3%</b>			
Antofagasta PLC	Metals & Mining	91,670	2,273,092
<b>Ireland 1.8%</b>			
DCC PLC	Industrial Conglomerates	26,780	1,735,079
Experian PLC	Professional Services	247,200	12,709,912
			<u>14,444,991</u>
<b>Isle Of Man 0.3%</b>			
Entain PLC	Hotels, Restaurants & Leisure	160,680	1,983,891
<b>Mexico 0.1%</b>			
Fresnillo PLC	Metals & Mining	49,440	975,601
<b>Netherlands 7.2%</b>			
Shell PLC	Oil, Gas & Consumable Fuels	1,610,920	56,369,098
<b>Nigeria 0.0%†</b>			
<sup>b</sup> Airtel Africa PLC	Wireless Telecommunication Services	148,320	366,460
<b>Russia 0.0%</b>			
<sup>a,c</sup> Evraz PLC	Metals & Mining	128,818	—
<b>South Africa 1.1%</b>			
Anglo American PLC	Metals & Mining	286,855	8,451,468
<b>Switzerland 0.4%</b>			
Coca-Cola HBC AG	Beverages	54,075	2,818,826
<b>United Kingdom 83.5%</b>			
3i Group PLC	Capital Markets	253,895	14,334,502
Admiral Group PLC	Insurance	67,465	3,023,135
Ashtead Group PLC	Trading Companies & Distributors	115,875	7,413,868
Associated British Foods PLC	Food Products	79,310	2,236,684
AstraZeneca PLC	Pharmaceuticals	403,760	55,993,170
<sup>b</sup> Auto Trader Group PLC	Interactive Media & Services	234,840	2,653,025
Aviva PLC	Insurance	718,425	6,095,981
B&M European Value Retail SA	Broadline Retail	260,590	969,168
BAE Systems PLC	Aerospace & Defense	809,580	20,928,969
Barclays PLC	Banks	3,841,900	17,757,984
Barratt Redrow PLC	Household Durables	365,650	2,284,370
Beazley PLC	Insurance	165,315	2,118,142
Berkeley Group Holdings PLC	Household Durables	25,235	1,334,817
BP PLC	Oil, Gas & Consumable Fuels	4,294,070	21,519,161
British American Tobacco PLC	Tobacco	521,180	24,732,698
British Land Co. PLC	Diversified REITs	261,105	1,346,778
BT Group PLC	Diversified Telecommunication Services	1,514,615	4,021,381
Bunzl PLC	Trading Companies & Distributors	87,550	2,783,399
<sup>a</sup> Burberry Group PLC	Textiles, Apparel & Luxury Goods	96,305	1,559,903
Centrica PLC	Multi-Utilities	1,348,270	2,984,799
Coca-Cola Europacific Partners PLC	Beverages	57,680	5,303,701
Compass Group PLC	Hotels, Restaurants & Leisure	456,805	15,442,985
<sup>b</sup> ConvaTec Group PLC	Health Care Equipment & Supplies	442,385	1,748,344
Croda International PLC	Chemicals	37,080	1,485,759

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Diageo PLC	Beverages	599,460	15,016,463
Diploma PLC	Trading Companies & Distributors	36,050	2,414,725
Endeavour Mining PLC	Metals & Mining	46,865	1,430,853
GSK PLC	Pharmaceuticals	1,089,225	20,747,399
Haleon PLC	Pharmaceuticals	2,427,710	12,455,578
Halma PLC	Electronic Equipment, Instruments & Components	100,425	4,403,754
Hikma Pharmaceuticals PLC	Pharmaceuticals	41,200	1,122,393
Howden Joinery Group PLC	Trading Companies & Distributors	146,775	1,721,699
HSBC Holdings PLC	Banks	4,751,905	57,420,781
IMI PLC	Machinery	66,950	1,921,138
Imperial Brands PLC	Tobacco	208,060	8,202,754
Informa PLC	Media	352,260	3,889,751
InterContinental Hotels Group PLC	Hotels, Restaurants & Leisure	39,655	4,512,493
Intermediate Capital Group PLC	Capital Markets	73,130	1,932,119
International Consolidated Airlines Group SA	Passenger Airlines	605,640	2,831,749
Intertek Group PLC	Professional Services	42,745	2,776,482
J Sainsbury PLC	Consumer Staples Distribution & Retail	467,105	1,855,001
JD Sports Fashion PLC	Specialty Retail	678,770	825,417
Kingfisher PLC	Specialty Retail	476,890	1,900,395
Land Securities Group PLC	Diversified REITs	200,335	1,732,277
Legal & General Group PLC	Insurance	1,555,300	5,426,300
Lloyds Banking Group PLC	Banks	16,208,080	17,035,630
London Stock Exchange Group PLC	Capital Markets	135,960	19,814,353
M&G PLC	Financial Services	632,935	2,229,069
Marks & Spencer Group PLC	Consumer Staples Distribution & Retail	549,505	2,668,681
Melrose Industries PLC	Aerospace & Defense	339,900	2,472,369
National Grid PLC	Multi-Utilities	1,316,340	19,147,820
NatWest Group PLC	Banks	2,110,470	14,790,102
Next PLC	Broadline Retail	30,900	5,267,568
<sup>a,c</sup> NMC Health PLC	Health Care Providers & Services	3,705	—
Pearson PLC	Diversified Consumer Services	177,675	2,608,854
Persimmon PLC	Household Durables	84,460	1,499,986
Phoenix Group Holdings PLC	Insurance	200,335	1,807,773
Prudential PLC	Insurance	701,430	8,771,948
Reckitt Benckiser Group PLC	Household Products	183,340	12,448,933
RELX PLC	Professional Services	495,430	26,728,770
Rentokil Initial PLC	Commercial Services & Supplies	676,195	3,262,641
Rightmove PLC	Interactive Media & Services	208,575	2,253,981
Rolls-Royce Holdings PLC	Aerospace & Defense	2,284,540	30,291,856
RS Group PLC	Trading Companies & Distributors	126,175	993,332
Sage Group PLC	Software	261,105	4,474,352
Schroders PLC	Capital Markets	198,275	981,945
Segro PLC	Industrial REITs	362,560	3,376,483
Severn Trent PLC	Water Utilities	71,585	2,681,957
Smith & Nephew PLC	Health Care Equipment & Supplies	235,870	3,597,486
Smiths Group PLC	Industrial Conglomerates	90,125	2,773,871
Spirax Group PLC	Machinery	19,570	1,596,996
SSE PLC	Electric Utilities	298,185	7,481,788
St. James's Place PLC	Capital Markets	139,565	2,264,433
Standard Chartered PLC	Banks	511,395	8,458,532
Taylor Wimpey PLC	Household Durables	955,325	1,554,591
Tesco PLC	Consumer Staples Distribution & Retail	1,764,390	9,702,754
Unilever PLC	Personal Care Products	662,805	40,191,138
UNITE Group PLC	Residential REITs	111,755	1,297,890
United Utilities Group PLC	Water Utilities	183,340	2,867,903
Vodafone Group PLC	Wireless Telecommunication Services	5,238,580	5,583,580
Weir Group PLC	Machinery	69,525	2,372,311
Whitbread PLC	Hotels, Restaurants & Leisure	47,380	1,832,893
<sup>a</sup> Wise PLC, Class A	Financial Services	186,945	2,664,271
WPP PLC	Media	290,460	2,040,310
			656,501,394

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>United States 0.8%</b>			
Smurfit WestRock PLC	Containers & Packaging	140,080	6,031,337
<b>Total Common Stocks (Cost \$680,214,400)</b>			<u>781,104,089</u>
<b>Total Investments before Short-Term Investments (Cost \$680,214,400)</b>			<u>781,104,089</u>
<b>Short-Term Investments 0.0%<sup>†</sup></b>			
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<b>United States 0.0%<sup>†</sup></b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	77,421	77,421
<b>Total Short-Term Investments (Cost \$77,421)</b>			<u>77,421</u>
<b>Total Investments (Cost \$680,291,821)</b>			
<b>99.4%</b>			781,181,510
<b>Other Assets, less Liabilities 0.6%</b>			<u>4,933,823</u>
<b>Net Assets 100.0%</b>			<u>\$ 786,115,333</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$4,767,829, representing 0.6% of net assets.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
FTSE 100 Index	Long	38	\$ 4,576,980	9/19/25	\$ (59,682)

\*As of period end.

**Selected Portfolio**

REIT — Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Genomic Advancements ETF	Country	Shares	Value
<b>Common Stocks 94.5%</b>			
<b>Biotechnology 47.7%</b>			
<sup>a</sup> Alnylam Pharmaceuticals, Inc.	United States	1,209	\$ 394,243
<sup>a</sup> Argenx SE	Netherlands	189	104,229
<sup>a</sup> Bavarian Nordic AS	Denmark	1,325	35,221
<sup>a</sup> Beam Therapeutics, Inc.	United States	3,781	64,315
<sup>a</sup> BioMarin Pharmaceutical, Inc.	United States	1,949	107,136
<sup>a</sup> BioNTech SE, ADR	Germany	2,975	316,748
<sup>a</sup> Bridgebio Pharma, Inc.	United States	5,876	253,726
<sup>a</sup> CareDx, Inc.	United States	2,809	54,888
<sup>a</sup> Catalyst Pharmaceuticals, Inc.	United States	4,631	100,493
<sup>a</sup> CRISPR Therapeutics AG	Switzerland	737	35,848
<sup>a</sup> Dynavax Technologies Corp.	United States	6,886	68,309
<sup>a</sup> Exact Sciences Corp.	United States	3,827	203,367
<sup>a</sup> GRAIL, Inc.	United States	2,279	117,186
<sup>a</sup> Insmed, Inc.	United States	3,652	367,537
<sup>a</sup> Ionis Pharmaceuticals, Inc.	United States	1,822	71,987
<sup>a</sup> Krystal Biotech, Inc.	United States	2,720	373,891
<sup>a</sup> Natera, Inc.	United States	4,229	714,447
<sup>a</sup> Neurocrine Biosciences, Inc.	United States	1,022	128,455
<sup>a</sup> Neurogene, Inc.	United States	1,003	14,995
<sup>a</sup> PTC Therapeutics, Inc.	United States	1,586	77,460
<sup>a</sup> Recursion Pharmaceuticals, Inc., Class A	United States	16,594	83,966
Regeneron Pharmaceuticals, Inc.	United States	535	280,875
<sup>a</sup> Traverse Therapeutics, Inc.	United States	2,512	37,178
<sup>a</sup> Twist Bioscience Corp.	United States	5,175	190,388
<sup>a</sup> Ultragenyx Pharmaceutical, Inc.	United States	5,803	210,997
<sup>a</sup> United Therapeutics Corp.	United States	1,109	318,671
<sup>a</sup> Veracyte, Inc.	United States	3,461	93,551
<sup>a</sup> Vertex Pharmaceuticals, Inc.	United States	1,035	460,782
			5,280,889
<b>Chemicals 3.3%</b>			
Corteva, Inc.	United States	4,946	368,625
<b>Health Care Equipment &amp; Supplies 0.1%</b>			
<sup>a</sup> TransMedics Group, Inc.	United States	77	10,319
<b>Health Care Providers &amp; Services 5.6%</b>			
<sup>a</sup> GeneDx Holdings Corp.	United States	569	52,525
<sup>a</sup> Guardant Health, Inc.	United States	7,651	398,158
Labcorp Holdings, Inc.	United States	624	163,806
			614,489
<b>Health Care Technology 1.7%</b>			
<sup>a</sup> Doximity, Inc., Class A	United States	1,943	119,183
<sup>a</sup> Schrodinger, Inc.	United States	3,297	66,336
			185,519
<b>Life Sciences Tools &amp; Services 25.5%</b>			
<sup>a</sup> Adaptive Biotechnologies Corp.	United States	17,000	198,050
Agilent Technologies, Inc.	United States	1,230	145,152
<sup>a</sup> Azenta, Inc.	United States	554	17,052
<sup>a</sup> Bio-Rad Laboratories, Inc., Class A	United States	141	34,026
Bio-Techne Corp.	United States	759	39,051
Bruker Corp.	United States	1,535	63,242
<sup>a</sup> Charles River Laboratories International, Inc.	United States	968	146,875
Danaher Corp.	United States	1,053	208,010
<sup>a</sup> Evotec SE	Germany	1,213	10,258
<sup>a</sup> IQVIA Holdings, Inc.	United States	620	97,706
Lonza Group AG	Switzerland	250	177,450
<sup>a</sup> Medpace Holdings, Inc.	United States	1,247	391,383
<sup>a,b</sup> OmniAb, Inc., 12.5 Earnout	United States	240	—

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a,b</sup> OmniAb, Inc., 15.0 Earnout	United States	240	—
<sup>a</sup> Qiagen NV	United States	4,097	196,902
<sup>a</sup> Repligen Corp.	United States	1,061	131,967
Revvity, Inc.	United States	860	83,179
<sup>a,c</sup> Samsung Biologics Co. Ltd.	South Korea	619	454,985
<sup>a</sup> Tempus AI, Inc.	United States	2,965	188,396
Thermo Fisher Scientific, Inc.	United States	574	232,734
			<u>2,816,418</u>
<b>Pharmaceuticals 8.3%</b>			
AstraZeneca PLC, ADR	United Kingdom	4,418	308,730
Bristol-Myers Squibb Co.	United States	1,220	56,474
Eli Lilly & Co.	United States	459	357,804
<sup>a</sup> Ligand Pharmaceuticals, Inc.	United States	1,565	177,909
<sup>a</sup> WaVe Life Sciences Ltd.	United States	2,752	17,888
			<u>918,805</u>
<b>Software 2.3%</b>			
<sup>a</sup> Cadence Design Systems, Inc.	United States	823	253,607
<b>Total Common Stocks (Cost \$10,496,994)</b>			<u>10,448,671</u>
<b>Preferred Stock 2.4%</b>			
<b>Life Sciences Tools &amp; Services 2.4%</b>			
<sup>d</sup> Sartorius AG, 0.343%, pfd.	Germany	1,067	270,540
<b>Total Preferred Stocks (Cost \$577,345)</b>			<u>270,540</u>
<b>Total Investments (Cost \$11,074,339) 96.9%</b>			<u>10,719,211</u>
<b>Other Assets, less Liabilities 3.1%</b>			<u>343,358</u>
<b>Net Assets 100.0%</b>			<u>\$ 11,062,569</u>

<sup>a</sup>Non-income producing.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>c</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the value of this security was \$454,985, representing 4.1% of net assets.

<sup>d</sup>Variable rate security. The rate shown represents the yield at period end.

## Abbreviations

### Selected Portfolio

**ADR** — American Depositary Receipt

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin High Yield Corporate ETF	Country	Principal Amount*	Value
<b>Corporate Bonds &amp; Notes 95.1%</b>			
<b>Advertising 0.8%</b>			
<sup>a</sup> Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625%, 3/15/30	United States	5,400,000	\$ 5,161,438
<b>Aerospace/Defense 2.6%</b>			
Boeing Co., 6.528%, 5/01/34	United States	3,200,000	3,478,987
Bombardier, Inc., <sup>a</sup> 6.75%, 6/15/33	Canada	2,050,000	2,126,775
<sup>a</sup> 7.00%, 6/01/32	Canada	2,800,000	2,919,378
<sup>a</sup> Efesto Bidco SpA Efesto U.S. LLC, 7.50%, 2/15/32	Italy	4,950,000	5,016,261
<sup>a</sup> TransDigm, Inc., 6.375%, 5/31/33	United States	3,000,000	3,010,219
			<u>16,551,620</u>
<b>Airlines 0.7%</b>			
<sup>a</sup> OneSky Flight LLC, 8.875%, 12/15/29	United States	2,175,000	2,266,581
<sup>a</sup> United Airlines, Inc., 4.375%, 4/15/26	United States	2,000,000	1,988,028
			<u>4,254,609</u>
<b>Apparel 0.9%</b>			
<sup>a,b</sup> Beach Acquisition Bidco LLC, 10.00%, 7/15/33	United States	2,900,000	3,013,143
<sup>a</sup> Hanesbrands, Inc., 9.00%, 2/15/31	United States	900,000	953,753
<sup>a</sup> Under Armour, Inc., 7.25%, 7/15/30	United States	1,685,000	1,710,621
			<u>5,677,517</u>
<b>Auto Parts &amp; Equipment 0.4%</b>			
IHO Verwaltungs GmbH, <sup>a</sup> 8.00%, 11/15/32	Germany	1,200,000	1,228,266
<sup>a</sup> 7.75%, 11/15/30	Germany	1,400,000	1,437,902
			<u>2,666,168</u>
<b>Automobiles &amp; Components 1.4%</b>			
<sup>a</sup> Adient Global Holdings Ltd., 7.00%, 4/15/28	United States	625,000	644,659
<sup>a</sup> Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29	United States	5,350,000	4,149,652
<sup>a</sup> Jaguar Land Rover Automotive PLC, 5.50%, 7/15/29	United Kingdom	1,175,000	1,170,545
<sup>a</sup> ZF North America Capital, Inc., 6.875%, 4/23/32	Germany	3,000,000	2,775,093
			<u>8,739,949</u>
<b>Capital Goods 0.7%</b>			
<sup>a</sup> ATS Corp., 4.125%, 12/15/28	Canada	3,000,000	2,870,841
<sup>a</sup> Cornerstone Building Brands, Inc., 6.125%, 1/15/29	United States	2,400,000	1,742,473
			<u>4,613,314</u>
<b>Chemicals 2.7%</b>			
<sup>a</sup> Avient Corp., 6.25%, 11/01/31	United States	3,400,000	3,433,908
<sup>a</sup> Cordia Finanz GmbH, 9.375%, 10/03/31	Germany	5,000,000	5,194,850
FMC Corp., 8.45% to 8/01/30, FRN thereafter, 11/01/55	United States	1,200,000	1,231,049
<sup>a</sup> GPD Cos., Inc., 12.50%, 12/31/29	United States	3,034,976	2,925,717
<sup>a</sup> Rain Carbon, Inc., 12.25%, 9/01/29	United States	4,050,000	4,348,489
			<u>17,134,013</u>
<b>Coal 0.5%</b>			
<sup>a</sup> Coronado Finance Pty. Ltd., 9.25%, 10/01/29	Australia	4,150,000	3,097,894
<b>Commercial &amp; Professional Services 1.5%</b>			
<sup>a</sup> Gartner, Inc., senior note, 4.50%, 7/01/28	United States	800,000	792,240
Grand Canyon University, 5.125%, 10/01/28	United States	2,800,000	2,722,619
<sup>a</sup> Prime Security Services Borrower LLC/Prime Finance, Inc., first lien, 3.375%, 8/31/27	United States	3,500,000	3,393,123
<sup>a</sup> PROG Holdings, Inc., 6.00%, 11/15/29	United States	2,700,000	2,595,097
			<u>9,503,079</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Commercial Services 3.1%</b>			
<sup>a</sup> Allied Universal Holdco LLC, 7.875%, 2/15/31	United States	900,000	941,024
EquipmentShare.com, Inc., <sup>a</sup> 8.625%, 5/15/32	United States	2,400,000	2,553,456
<sup>a</sup> 9.00%, 5/15/28	United States	3,000,000	3,173,040
Herc Holdings, Inc., <sup>a</sup> 6.625%, 6/15/29	United States	700,000	718,801
<sup>a</sup> 7.25%, 6/15/33	United States	900,000	943,606
<sup>a</sup> 7.00%, 6/15/30	United States	1,300,000	1,358,477
<sup>a</sup> RR Donnelley & Sons Co., 9.50%, 8/01/29	United States	4,975,000	4,978,756
<sup>a</sup> United Rentals North America, Inc., 6.125%, 3/15/34	United States	4,000,000	4,125,092
<sup>a</sup> Veritiv Operating Co., 10.50%, 11/30/30	United States	1,125,000	1,219,213
			20,011,465
<b>Construction Materials 2.6%</b>			
<sup>a</sup> EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	2,200,000	2,251,528
JH North America Holdings, Inc., <sup>a</sup> 5.875%, 1/31/31	United States	350,000	353,275
<sup>a</sup> 6.125%, 7/31/32	United States	525,000	534,045
<sup>a</sup> Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 4/01/32	United States	5,400,000	5,541,930
Quikrete Holdings, Inc., <sup>a</sup> 6.75%, 3/01/33	United States	950,000	980,829
<sup>a</sup> 6.375%, 3/01/32	United States	1,350,000	1,389,076
<sup>a</sup> Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/31	United States	2,400,000	2,518,144
<sup>a</sup> Standard Building Solutions, Inc., 6.50%, 8/15/32	United States	3,000,000	3,075,852
			16,644,679
<b>Consumer Discretionary Distribution &amp; Retail 0.2%</b>			
<sup>a</sup> FirstCash, Inc., 4.625%, 9/01/28	United States	1,200,000	1,179,012
<b>Consumer Durables &amp; Apparel 0.2%</b>			
<sup>a</sup> Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 4/01/30	United States	1,400,000	1,336,699
<b>Consumer Services 0.3%</b>			
<sup>a,c,d</sup> 24 Hour Fitness Worldwide, Inc., senior note, 8.00%, 6/01/22	United States	800,000	—
<sup>a</sup> Station Casinos LLC, 4.50%, 2/15/28	United States	2,100,000	2,060,581
			2,060,581
<b>Distribution/Wholesale 0.4%</b>			
<sup>a</sup> Gates Corp., 6.875%, 7/01/29	United States	2,100,000	2,183,196
<sup>a</sup> RB Global Holdings, Inc., 6.75%, 3/15/28	Canada	625,000	641,887
			2,825,083
<b>Diversified Financial Services 7.0%</b>			
Encore Capital Group, Inc., <sup>a</sup> 9.25%, 4/01/29	United States	1,000,000	1,064,683
<sup>a</sup> 8.50%, 5/15/30	United States	1,900,000	2,039,498
Freedom Mortgage Holdings LLC, <sup>a</sup> 8.375%, 4/01/32	United States	925,000	935,704
<sup>a</sup> 9.25%, 2/01/29	United States	4,400,000	4,573,470
<sup>a</sup> GGAM Finance Ltd., 8.00%, 6/15/28	Ireland	300,000	317,547
Jane Street Group/JSG Finance, Inc., <sup>a</sup> 4.50%, 11/15/29	United States	1,400,000	1,359,242
<sup>a</sup> 6.75%, 5/01/33	United States	2,700,000	2,777,844
<sup>a</sup> 6.125%, 11/01/32	United States	3,350,000	3,384,074
Jefferson Capital Holdings LLC, <sup>a</sup> 9.50%, 2/15/29	United States	2,100,000	2,222,501
<sup>a</sup> 8.25%, 5/15/30	United States	3,200,000	3,318,207
<sup>a</sup> Macquarie Airfinance Holdings Ltd., 6.50%, 3/26/31	United Kingdom	2,000,000	2,118,178
<sup>a</sup> Nationstar Mortgage Holdings, Inc., 5.75%, 11/15/31	United States	5,700,000	5,793,434
OneMain Finance Corp., 7.125%, 11/15/31	United States	600,000	624,681
5.375%, 11/15/29	United States	1,000,000	984,346
6.625%, 5/15/29	United States	1,400,000	1,439,621
<sup>a</sup> PHH Escrow Issuer LLC/PHH Corp., 9.875%, 11/01/29	United States	4,700,000	4,692,433
<sup>a</sup> PRA Group, Inc., 8.875%, 1/31/30	United States	1,100,000	1,135,035
<sup>a,b</sup> Stonex Escrow Issuer LLC, 6.875%, 7/15/32	United States	1,170,000	1,182,710

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> StoneX Group, Inc., 7.875%, 3/01/31	United States	4,500,000	4,719,965
			<u>44,683,173</u>
<b>Electric 1.8%</b>			
<sup>a</sup> California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.375%, 2/15/32	United Kingdom	1,600,000	1,604,032
<sup>a</sup> NRG Energy, Inc., 5.75%, 7/15/29	United States	2,300,000	2,314,455
<sup>a</sup> Talen Energy Supply LLC, 8.625%, 6/01/30	United States	3,100,000	3,324,227
<sup>a</sup> Vistra Operations Co. LLC, 7.75%, 10/15/31	United States	4,000,000	4,254,214
			<u>11,496,928</u>
<b>Electrical Components &amp; Equipment 0.6%</b>			
<sup>a</sup> Energizer Holdings, Inc., 4.375%, 3/31/29	United States	1,200,000	1,136,051
<sup>a</sup> WESCO Distribution, Inc., 6.375%, 3/15/33	United States	2,750,000	2,844,303
			<u>3,980,354</u>
<b>Energy 3.1%</b>			
<sup>a</sup> Antero Resources Corp., 7.625%, 2/01/29	United States	1,401,000	1,439,313
<sup>a</sup> Atlantica Sustainable Infrastructure Ltd., 4.125%, 6/15/28	Spain	2,800,000	2,678,855
<sup>a</sup> Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.125%, 1/15/27	United States	1,900,000	1,890,097
<sup>a</sup> DT Midstream, Inc., 4.125%, 6/15/29	United States	1,800,000	1,739,647
<sup>a</sup> Expand Energy Corp., 6.75%, 4/15/29	United States	3,500,000	3,544,086
Kinetik Holdings LP, <sup>a</sup> 6.625%, 12/15/28	United States	1,200,000	1,228,116
<sup>a</sup> 5.875%, 6/15/30	United States	3,000,000	3,027,330
Sunoco LP/Sunoco Finance Corp., 6.00%, 4/15/27	United States	900,000	900,317
Venture Global Calcasieu Pass LLC, <sup>a</sup> 3.875%, 8/15/29	United States	1,300,000	1,226,556
<sup>a</sup> 4.125%, 8/15/31	United States	2,300,000	2,130,529
			<u>19,804,846</u>
<b>Entertainment 4.7%</b>			
<sup>a</sup> Allwyn Entertainment Financing U.K. PLC, 7.875%, 4/30/29	Czech Republic	5,000,000	5,220,444
<sup>a</sup> Banjay Entertainment SAS, 8.125%, 5/01/29	France	4,300,000	4,464,716
Caesars Entertainment, Inc., <sup>a</sup> 7.00%, 2/15/30	United States	1,900,000	1,968,793
<sup>a</sup> 6.50%, 2/15/32	United States	2,000,000	2,053,482
<sup>a</sup> 4.625%, 10/15/29	United States	2,850,000	2,722,263
<sup>a</sup> Great Canadian Gaming Corp./Raptor LLC, 8.75%, 11/15/29	Canada	2,175,000	2,130,465
<sup>a</sup> Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 8.25%, 4/15/30	United States	3,800,000	3,925,183
<sup>a</sup> Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./Canada's Wonderland Co., 6.625%, 5/01/32	United States	1,300,000	1,341,678
Warnermedia Holdings, Inc., Series WI, 4.054%, 3/15/29	United States	2,200,000	2,050,312
<sup>a</sup> Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 2/15/31	United States	4,000,000	4,268,344
			<u>30,145,680</u>
<b>Environmental Control 1.2%</b>			
<sup>a</sup> Waste Pro USA, Inc., 7.00%, 2/01/33	United States	1,200,000	1,248,742
<sup>a</sup> Wrangler Holdco Corp., 6.625%, 4/01/32	Canada	6,200,000	6,459,476
			<u>7,708,218</u>
<b>Financial Services 5.0%</b>			
<sup>a</sup> Apollo Commercial Real Estate Finance, Inc., 4.625%, 6/15/29	United States	4,200,000	3,995,602
<sup>a</sup> Global Net Lease, Inc., 4.50%, 9/30/28	United States	800,000	775,761
<sup>a</sup> Global Net Lease, Inc./Global Net Lease Operating Partnership LP, senior note, 3.75%, 12/15/27	United States	2,300,000	2,201,720
Iron Mountain, Inc., <sup>a</sup> 7.00%, 2/15/29	United States	2,800,000	2,900,425
<sup>a</sup> 5.625%, 7/15/32	United States	3,850,000	3,821,805
<sup>a</sup> MPT Operating Partnership LP/MPT Finance Corp., 8.50%, 2/15/32	United States	3,100,000	3,246,819
<sup>a</sup> Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 10/15/29	United States	1,500,000	1,509,087
<sup>a</sup> PRA Group, Inc., 5.00%, 10/01/29	United States	1,500,000	1,383,849

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

RHP Hotel Properties LP/RHP Finance Corp.,			
<sup>a</sup> 6.50%, 6/15/33	United States	1,050,000	1,080,840
<sup>a</sup> 7.25%, 7/15/28	United States	2,000,000	2,071,584
<sup>a</sup> 6.50%, 4/01/32	United States	2,300,000	2,366,981
<sup>a</sup> Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/31	United States	3,900,000	3,618,357
<sup>a</sup> VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/29	United States	2,400,000	2,323,146
<sup>a</sup> XHR LP, 6.625%, 5/15/30	United States	975,000	994,614
			<hr/>
			32,290,590
<b>Food 1.0%</b>			
<sup>a</sup> Chobani Holdco II LLC, 8.75%, 10/01/29	United States	2,175,524	2,335,144
<sup>a</sup> Chobani LLC/Chobani Finance Corp., Inc., 7.625%, 7/01/29	United States	2,700,000	2,816,943
<sup>a</sup> U.S. Foods, Inc., 5.75%, 4/15/33	United States	1,100,000	1,101,595
			<hr/>
			6,253,682
<b>Gas 0.9%</b>			
Venture Global Plaquemines LNG LLC,			
6.50%, 1/15/34	United States	1,065,000	1,065,000
<sup>a</sup> 7.50%, 5/01/33	United States	1,250,000	1,339,397
<sup>a</sup> 7.75%, 5/01/35	United States	1,300,000	1,408,280
6.75%, 1/15/36	United States	1,765,000	1,765,000
			<hr/>
			5,577,677
<b>Hand/Machine Tools 0.4%</b>			
Regal Rexnord Corp.,			
6.30%, 2/15/30	United States	1,000,000	1,047,971
6.40%, 4/15/33	United States	1,400,000	1,478,931
			<hr/>
			2,526,902
<b>Health Care Equipment &amp; Services 1.6%</b>			
CHS/Community Health Systems, Inc.,			
<sup>a</sup> 6.875%, 4/15/29	United States	1,000,000	798,180
<sup>a</sup> senior secured note, 6.00%, 1/15/29	United States	3,600,000	3,465,642
<sup>a</sup> DaVita, Inc., 4.625%, 6/01/30	United States	6,000,000	5,752,779
			<hr/>
			10,016,601
<b>Healthcare-Products 1.7%</b>			
<sup>a</sup> Bausch & Lomb Corp., 8.375%, 10/01/28	United States	4,100,000	4,284,500
<sup>a</sup> Insulet Corp., 6.50%, 4/01/33	United States	950,000	991,126
<sup>a</sup> Neogen Food Safety Corp., 8.625%, 7/20/30	United States	5,400,000	5,589,983
			<hr/>
			10,865,609
<b>Healthcare-Services 3.1%</b>			
<sup>a</sup> CHS/Community Health Systems, Inc., 10.875%, 1/15/32	United States	3,200,000	3,395,574
<sup>a</sup> Concentra Health Services, Inc., 6.875%, 7/15/32	United States	5,300,000	5,494,052
<sup>a</sup> IQVIA, Inc., 6.25%, 6/01/32	United States	3,500,000	3,596,139
MPH Acquisition Holdings LLC,			
<sup>a</sup> 5.75%, 12/31/30	United States	180,055	148,471
<sup>a</sup> 11.50%, 12/31/30	United States	275,573	273,495
<sup>a</sup> 6.75%, 3/31/31	United States	1,544,370	1,158,185
Tenet Healthcare Corp.,			
6.75%, 5/15/31	United States	1,400,000	1,449,321
6.125%, 10/01/28	United States	1,800,000	1,803,647
6.125%, 6/15/30	United States	2,300,000	2,342,859
			<hr/>
			19,661,743
<b>Home Builders 1.3%</b>			
<sup>a</sup> Dream Finders Homes, Inc., 8.25%, 8/15/28	United States	2,200,000	2,295,044
<sup>a</sup> Forestar Group, Inc., 6.50%, 3/15/33	United States	4,500,000	4,537,260
<sup>a</sup> LGI Homes, Inc., 8.75%, 12/15/28	United States	1,500,000	1,560,246
			<hr/>
			8,392,550

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Hotels, Restaurants & Leisure 1.4%**

<sup>a</sup> 1011778 BC ULC/New Red Finance, Inc., 6.125%, 6/15/29	Canada	3,100,000	3,182,178
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., <sup>a</sup> 4.625%, 1/15/29	United States	1,800,000	1,725,195
<sup>a</sup> 6.75%, 1/15/30	United States	4,600,000	4,248,590
			9,155,963

**Household & Personal Products 0.5%**

<sup>a</sup> VM Consolidated, Inc., 5.50%, 4/15/29	United States	3,100,000	3,045,599
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**Household Products 0.9%**

<sup>a</sup> Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/30	United States	1,500,000	1,535,627
<sup>a</sup> Opal Bidco SAS, 6.50%, 3/31/32	France	3,925,000	4,008,457
			5,544,084

**Housewares 0.4%**

Newell Brands, Inc., 6.375%, 5/15/30	United States	300,000	292,597
6.625%, 5/15/32	United States	1,050,000	1,004,281
<sup>a</sup> 8.50%, 6/01/28	United States	1,250,000	1,315,889
			2,612,767

**Insurance 2.4%**

Acrisure LLC/Acrisure Finance, Inc., <sup>a</sup> 7.50%, 11/06/30	United States	2,000,000	2,067,368
<sup>a</sup> 8.50%, 6/15/29	United States	2,900,000	3,026,324
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, <sup>a</sup> 7.375%, 10/01/32	United States	1,700,000	1,754,509
<sup>a</sup> 6.75%, 4/15/28	United States	1,900,000	1,932,737
<sup>a</sup> 7.00%, 1/15/31	United States	2,600,000	2,691,429
<sup>a</sup> HUB International Ltd., 7.25%, 6/15/30	United States	1,400,000	1,464,078
<sup>a</sup> Jones Deslauriers Insurance Management, Inc., 10.50%, 12/15/30	Canada	2,400,000	2,559,907
			15,496,352

**Internet 1.8%**

Cogent Communications Group LLC/Cogent Finance, Inc., <sup>a</sup> 7.00%, 6/15/27	United States	1,600,000	1,604,346
<sup>a</sup> 6.50%, 7/01/32	United States	2,950,000	2,908,580
<sup>a</sup> Gen Digital, Inc., 6.25%, 4/01/33	United States	1,250,000	1,286,677
<sup>a</sup> Snap, Inc., 6.875%, 3/01/33	United States	2,200,000	2,258,852
Wayfair LLC, <sup>a</sup> 7.75%, 9/15/30	United States	1,500,000	1,513,059
<sup>a</sup> 7.25%, 10/31/29	United States	2,000,000	2,005,896
			11,577,410

**Iron/Steel 0.9%**

ATI, Inc., 7.25%, 8/15/30	United States	1,500,000	1,573,114
<sup>a</sup> Cleveland-Cliffs, Inc., 7.00%, 3/15/32	United States	4,600,000	4,341,992
			5,915,106

**IT Services 1.6%**

<sup>a</sup> CACI International, Inc., 6.375%, 6/15/33	United States	2,050,000	2,118,056
<sup>a</sup> Fortress Intermediate 3, Inc., 7.50%, 6/01/31	United States	5,400,000	5,663,882
<sup>a</sup> Seagate Data Storage Technology Pte. Ltd., 5.875%, 7/15/30	United States	2,450,000	2,492,701
			10,274,639

**Leisure Time 3.5%**

Carnival Corp., <sup>a</sup> senior note, 5.75%, 3/01/27	United States	4,450,000	4,489,524
<sup>a</sup> 5.75%, 3/15/30	United States	4,500,000	4,579,042
NCL Corp. Ltd., <sup>a</sup> 5.875%, 3/15/26	United States	358,000	359,867
<sup>a</sup> 7.75%, 2/15/29	United States	1,750,000	1,861,839
<sup>a</sup> 6.75%, 2/01/32	United States	2,800,000	2,862,310

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Royal Caribbean Cruises Ltd., <sup>a</sup> 5.625%, 9/30/31 <sup>a</sup> 6.00%, 2/01/33	United States United States	1,000,000 2,900,000	1,006,734 2,957,716
Viking Cruises Ltd., <sup>a</sup> 9.125%, 7/15/31 <sup>a</sup> 5.875%, 9/15/27 <sup>a</sup> 7.00%, 2/15/29	United States United States United States	800,000 1,100,000 2,600,000	862,101 1,101,302 2,624,427
			<u>22,704,862</u>
<b>Machinery-Construction &amp; Mining 0.5%</b>			
<sup>a</sup> Manitowoc Co., Inc., 9.25%, 10/01/31 <sup>a</sup> Terex Corp., 6.25%, 10/15/32	United States United States	800,000 2,200,000	842,954 2,205,931
			<u>3,048,885</u>
<b>Machinery-Diversified 0.4%</b>			
<sup>a</sup> Esab Corp., 6.25%, 4/15/29	United States	2,400,000	<u>2,460,266</u>
<b>Materials 1.8%</b>			
Arcosa, Inc., <sup>a</sup> 6.875%, 8/15/32 <sup>a</sup> 4.375%, 4/15/29	United States United States	2,200,000 3,000,000	2,284,579 2,904,386
<sup>a</sup> Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., senior note, 5.25%, 8/15/27 <sup>a</sup> Constellium SE, 3.75%, 4/15/29 <sup>a</sup> Magnera Corp., 4.75%, 11/15/29 <sup>a</sup> Novelis Corp., 4.75%, 1/30/30	Luxembourg United States United States United States	200,000 2,000,000 2,000,000 2,800,000	89,347 1,880,786 1,769,281 2,684,701
			<u>11,613,080</u>
<b>Media 1.6%</b>			
<sup>a</sup> CSC Holdings LLC, 3.375%, 2/15/31 <sup>a</sup> Gray Media, Inc., 5.375%, 11/15/31 <sup>a</sup> McGraw-Hill Education, Inc., 7.375%, 9/01/31 <sup>a</sup> Sinclair Television Group, Inc., 8.125%, 2/15/33	United States United States United States United States	1,250,000 1,250,000 4,600,000 3,400,000	867,199 938,370 4,801,946 3,437,694
			<u>10,045,209</u>
<b>Media &amp; Entertainment 2.9%</b>			
CCO Holdings LLC/CCO Holdings Capital Corp., <sup>a</sup> 5.375%, 6/01/29 <sup>a</sup> 4.50%, 8/15/30	United States United States	3,700,000 5,700,000	3,689,043 5,437,826
Clear Channel Outdoor Holdings, Inc., <sup>a</sup> 7.50%, 6/01/29 <sup>a</sup> 7.875%, 4/01/30	United States United States	800,000 4,700,000	740,574 4,855,824
<sup>a</sup> Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/27 <sup>a</sup> Sirius XM Radio LLC, 4.00%, 7/15/28	United States United States	2,700,000 1,500,000	2,692,875 1,441,708
			<u>18,857,850</u>
<b>Mining 0.6%</b>			
<sup>a</sup> Constellium SE, 6.375%, 8/15/32 <sup>a</sup> Novelis Corp., 6.875%, 1/30/30	United States United States	2,900,000 1,100,000	2,950,199 1,138,012
			<u>4,088,211</u>
<b>Miscellaneous Manufacturing 0.7%</b>			
Axon Enterprise, Inc., <sup>a</sup> 6.25%, 3/15/33 <sup>a</sup> 6.125%, 3/15/30	United States United States	1,100,000 1,350,000	1,135,378 1,391,661
<sup>a</sup> Calderys Financing LLC, 11.25%, 6/01/28	France	1,700,000	1,804,355
			<u>4,331,394</u>
<b>Office/Business Equipment 0.4%</b>			
<sup>a</sup> Zebra Technologies Corp., 6.50%, 6/01/32	United States	2,300,000	<u>2,366,590</u>
<b>Oil &amp; Gas 3.6%</b>			
<sup>a</sup> Calumet Specialty Products Partners LP/Calumet Finance Corp., 9.25%, 7/15/29 <sup>a</sup> CITGO Petroleum Corp., 8.375%, 1/15/29	United States United States	1,400,000 900,000	1,442,000 938,384

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Crescent Energy Finance LLC, <sup>a,b</sup> 8.375%, 1/15/34	United States	2,570,000	2,573,365
<sup>a</sup> 7.375%, 1/15/33	United States	2,900,000	2,774,678
<sup>a</sup> Kraken Oil & Gas Partners LLC, 7.625%, 8/15/29	United States	1,875,000	1,843,633
Nabors Industries, Inc., <sup>a</sup> 8.875%, 8/15/31	United States	2,400,000	1,784,635
<sup>a</sup> 9.125%, 1/31/30	United States	1,900,000	1,820,758
PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28	United States	900,000	861,448
<sup>a</sup> Sunoco LP, 7.25%, 5/01/32	United States	2,400,000	2,521,623
<sup>a</sup> Transocean Titan Financing Ltd., 8.375%, 2/01/28	United States	1,719,048	1,747,424
Transocean, Inc., <sup>a</sup> 8.25%, 5/15/29	United States	1,100,000	1,017,860
6.80%, 3/15/38	United States	1,600,000	1,126,476
<sup>a</sup> 8.75%, 2/15/30	United States	2,480,000	2,552,314
			23,004,598
<b>Oil &amp; Gas Services 1.2%</b>			
<sup>a</sup> Aris Water Holdings LLC, 7.25%, 4/01/30	United States	3,450,000	3,562,325
<sup>a</sup> Kodiak Gas Services LLC, 7.25%, 2/15/29	United States	3,600,000	3,726,184
Oceanering International, Inc., 6.00%, 2/01/28	United States	500,000	504,451
			7,792,960
<b>Packaging &amp; Containers 1.7%</b>			
<sup>a</sup> Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32	United States	4,900,000	5,031,780
<sup>a</sup> Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 9/15/28	Canada	1,675,000	1,675,000
<sup>a</sup> Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/28	United States	800,000	812,229
<sup>a</sup> Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC, 9.50%, 5/15/30	Canada	3,650,000	3,734,234
			11,253,243
<b>Pharmaceuticals 1.3%</b>			
<sup>a</sup> Endo Finance Holdings, Inc., 8.50%, 4/15/31	United States	3,100,000	3,285,405
<sup>a</sup> Grifols SA, 4.75%, 10/15/28	Spain	4,000,000	3,847,808
<sup>a,d</sup> Par Pharmaceutical, Inc., 7.50%, 4/01/27	United States	400,000	—
Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/31	Israel	1,000,000	1,133,610
			8,266,823
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences 1.2%</b>			
<sup>a</sup> Kedrion SpA, 6.50%, 9/01/29	Italy	6,100,000	5,858,375
Teva Pharmaceutical Finance Netherlands III BV, 4.75%, 5/09/27	Israel	2,100,000	2,098,950
			7,957,325
<b>Pipelines 3.1%</b>			
Hess Midstream Operations LP, <sup>a</sup> 5.875%, 3/01/28	United States	1,900,000	1,929,509
<sup>a</sup> 6.50%, 6/01/29	United States	3,200,000	3,293,053
<sup>a</sup> Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 2/15/28	United States	3,300,000	3,482,120
<sup>a</sup> Northrivers Midstream Finance LP, 6.75%, 7/15/32	Canada	3,300,000	3,420,031
Venture Global LNG, Inc., <sup>a</sup> 8.125%, 6/01/28	United States	1,750,000	1,809,796
<sup>a</sup> 8.375%, 6/01/31	United States	2,100,000	2,182,636
<sup>a</sup> 9.50%, 2/01/29	United States	3,300,000	3,597,010
			19,714,155
<b>Real Estate Management &amp; Development 0.1%</b>			
<sup>a</sup> Greystar Real Estate Partners LLC, 7.75%, 9/01/30	United States	800,000	849,779
<b>Retail 1.4%</b>			
<sup>a</sup> Evergreen Acqco 1 LP/TVI, Inc., 9.75%, 4/26/28	United States	899,000	941,171
<sup>a</sup> FirstCash, Inc., 6.875%, 3/01/32	United States	4,300,000	4,454,985
<sup>a</sup> QXO Building Products, Inc., 6.75%, 4/30/32	United States	3,400,000	3,511,187
			8,907,343
<b>Software &amp; Services 0.1%</b>			
<sup>a</sup> Rocket Software, Inc., 6.50%, 2/15/29	United States	600,000	582,763

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Technology Hardware &amp; Equipment 0.4%</b>			
<sup>a</sup> McAfee Corp., 7.375%, 2/15/30	United States	3,100,000	2,930,628
<b>Telecommunication Services 2.2%</b>			
<sup>a,c</sup> Altice France Holding SA, senior note, 10.50%, 5/15/27	Luxembourg	600,000	208,971
<sup>a</sup> Altice France SA, first lien, 8.125%, 2/01/27	France	1,000,000	900,755
<sup>a</sup> CommScope LLC, 7.125%, 7/01/28	United States	1,500,000	1,475,317
<sup>a</sup> CommScope Technologies LLC, 5.00%, 3/15/27	United States	3,500,000	3,411,990
<sup>a</sup> Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 9/15/29	United Kingdom	3,800,000	3,824,236
<sup>a</sup> Zegona Finance PLC, 8.625%, 7/15/29	United Kingdom	4,300,000	4,598,828
			14,420,097
<b>Telecommunications 0.7%</b>			
<sup>a</sup> Iliad Holding SASU, 7.00%, 4/15/32	France	4,250,000	4,359,782
<b>Transportation 1.9%</b>			
<sup>a,b</sup> Beacon Mobility Corp., 7.25%, 8/01/30	United States	1,275,000	1,302,823
<sup>a</sup> First Student Bidco, Inc./First Transit Parent, Inc., 4.00%, 7/31/29	United States	1,400,000	1,317,007
<sup>a</sup> Watco Cos. LLC/Watco Finance Corp., 7.125%, 8/01/32	United States	5,200,000	5,439,491
<sup>a</sup> XPO, Inc., 7.125%, 2/01/32	United States	3,700,000	3,880,456
			11,939,777
<b>Utilities 1.5%</b>			
<sup>a</sup> Leeward Renewable Energy Operations LLC, 4.25%, 7/01/29	United States	3,900,000	3,643,949
<sup>a</sup> TTM Technologies, Inc., 4.00%, 3/01/29	United States	4,000,000	3,825,409
<sup>a</sup> Vistra Operations Co. LLC, senior note, 5.50%, 9/01/26	United States	2,250,000	2,253,553
			9,722,911
<b>Total Corporate Bonds &amp; Notes (Cost \$604,876,493)</b>			609,702,124

Shares

<b>Common Stocks 0.0%†</b>			
<b>IT Services 0.0%†</b>			
<sup>e</sup> DSG TopCo, Inc.	United States	442	6,630
<b>Pharmaceuticals 0.0%†</b>			
<sup>e</sup> Endo, Inc.	United States	5,615	117,842
<b>Total Common Stocks (Cost \$102,541)</b>			124,472

Principal Amount\*

<b>Municipal Bonds 0.3%</b>			
<b>Arizona 0.3%</b>			
<sup>a</sup> Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, 7.375%, 10/01/29	United States	1,545,000	1,600,945
<b>Total Municipal Bonds (Cost \$1,553,660)</b>			1,600,945

Shares

<b>Preferred Stock 0.1%</b>			
<b>Aerospace/Defense 0.1%</b>			
<sup>f</sup> Boeing Co., 6.00%, pfd., 10/15/27	United States	11,000	748,000
<b>Total Preferred Stocks (Cost \$550,000)</b>			748,000

Principal Amount\*

<b>Senior Floating Rate Interests 0.9%</b>			
<b>Software 0.2%</b>			
Athenahealth Group, Inc., 2022 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.077%, 2/15/29	United States	1,473,945	1,474,129

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Chemicals 0.4%</b>			
Hexion Holdings Corp., 2022 USD 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.44%, 11.864%, 3/15/30	United States	837,209	821,511
PMHC II, Inc., 2022 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.642%, 4/23/29	United States	1,653,250	1,448,082
			<u>2,269,593</u>
<b>Media 0.0%</b>			
<sup>d</sup> Diamond Sports Group LLC, 2022 First Priority Term Loan, 1 mo. USD Term SOFR + 10.00%, 14.316%, 5/25/26	United States	17,268	—
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>			
Fertitta Entertainment LLC, 2022 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.827%, 1/27/29	United States	1,644,750	1,644,816
<b>IT Services 0.0%<sup>†</sup></b>			
Diamond Sports Group LLC, 2025 PIK Exit Term Loan, 15.00%, 1/02/28	United States	49,406	45,144
<b>Total Floating Rate Loans (Cost \$5,649,095)</b>			<u>5,433,682</u>
<b>Total Investments before Short-Term Investments (Cost \$612,731,789)</b>			<u>617,609,223</u>
<b>Short-Term Investments 1.7%</b>			
<b>U.S. Government &amp; Agency Securities 1.7%</b>			
<sup>g</sup> Federal Home Loan Bank Discount Notes, 4.158%, 07/01/25	United States	11,000,000 \$	10,998,729
<b>Total Short-Term Investments (Cost \$11,000,000)</b>			<u>10,998,729</u>
<b>Total Investments (Cost \$623,731,789) 98.1%</b>			628,607,952
<b>Other Assets, less Liabilities 1.9%</b>			12,361,039
<b>Net Assets 100.0%</b>			<u>\$ 640,968,991</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$578,323,481, representing 90.2% of net assets.

<sup>b</sup>Security purchased on a when-issued basis.

<sup>c</sup>Defaulted security or security for which income has been deemed uncollectible.

<sup>d</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>e</sup>Non-income producing.

<sup>f</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>g</sup>The rate shown represents the yield at period end.

## Abbreviations

### Selected Portfolio

<b>FRN</b>	– Floating Rate Note
<b>PIK</b>	– Payment-In-Kind
<b>SOFR</b>	– Secured Overnight Financing Rate
<b>SPA</b>	– Standby Purchase Agreement

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Income Equity Focus ETF	Shares	Value
<b>Common Stocks 55.4%</b>		
<b>Communication Services 2.7%</b>		
Verizon Communications, Inc.	56,932	\$ 2,463,448
<b>Consumer Discretionary 4.3%</b>		
Home Depot, Inc.	3,739	1,370,867
Lowe's Cos., Inc.	4,668	1,035,689
McDonald's Corp.	3,616	1,056,487
Starbucks Corp.	5,358	490,953
		3,953,996
<b>Consumer Staples 7.2%</b>		
Coca-Cola Co.	14,350	1,015,263
Nestle SA, ADR	4,849	481,603
PepsiCo, Inc.	17,057	2,252,206
Philip Morris International, Inc.	6,365	1,159,257
Procter & Gamble Co.	10,701	1,704,883
		6,613,212
<b>Energy 6.1%</b>		
Chevron Corp.	16,340	2,339,725
Exxon Mobil Corp.	12,129	1,307,506
Schlumberger NV	25,621	865,990
TotalEnergies SE, ADR	17,456	1,071,624
		5,584,845
<b>Financials 5.4%</b>		
Fifth Third Bancorp	11,581	476,327
JPMorgan Chase & Co.	5,664	1,642,050
Morgan Stanley	10,268	1,446,350
PNC Financial Services Group, Inc.	2,688	501,097
U.S. Bancorp	21,120	955,680
		5,021,504
<b>Health Care 5.9%</b>		
AbbVie, Inc.	2,500	464,050
AstraZeneca PLC, ADR	7,282	508,866
Johnson & Johnson	17,473	2,669,001
Merck & Co., Inc.	23,222	1,838,254
		5,480,171
<b>Industrials 9.5%</b>		
<sup>a</sup> Boeing Co.	1,455	304,866
Honeywell International, Inc.	4,422	1,029,795
Johnson Controls International PLC	20,107	2,123,701
Lockheed Martin Corp.	3,819	1,768,732
RTX Corp.	11,105	1,621,552
Union Pacific Corp.	5,580	1,283,847
United Parcel Service, Inc., Class B	6,069	612,605
		8,745,098
<b>Information Technology 5.4%</b>		
Analog Devices, Inc.	5,725	1,362,664
Cisco Systems, Inc.	17,960	1,246,065
International Business Machines Corp.	4,069	1,199,460
Texas Instruments, Inc.	5,600	1,162,672
		4,970,861
<b>Materials 4.2%</b>		
Air Products & Chemicals, Inc.	5,769	1,627,204
Albemarle Corp.	4,508	282,516
Freeport-McMoRan, Inc.	10,931	473,859

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Rio Tinto PLC, ADR	25,021	1,459,475
		<u>3,843,054</u>
<b>Utilities 4.7%</b>		
Duke Energy Corp.	6,764	798,152
Sempra	11,024	835,288
Southern Co.	29,483	2,707,424
		<u>4,340,864</u>
<b>Total Common Stocks (Cost \$46,967,692)</b>		<u>51,017,053</u>
<b>Preferred Stocks 4.4%</b>		
<b>Industrials 1.3%</b>		
Boeing Co., 6.00%, pfd.	17,884	1,216,112
<b>Information Technology 0.6%</b>		
Hewlett Packard Enterprise Co., 7.625%, pfd.	9,697	570,960
<b>Materials 1.1%</b>		
Albemarle Corp., 7.25%, pfd.	29,600	950,160
<b>Utilities 1.4%</b>		
NextEra Energy, Inc., 7.299%, pfd.	26,400	1,243,176
<b>Total Preferred Stocks (Cost \$4,090,798)</b>		<u>3,980,408</u>
<b>Equity-Linked Securities 38.8%</b>		
<b>Other 38.8%</b>		
<sup>b</sup> Barclays Bank PLC into AbbVie Inc., 8.00%, 10/9/25	10,000	1,864,197
<sup>b</sup> Barclays Bank PLC into Microchip Technology Inc., 10.00%, 10/14/25	19,000	1,355,088
<sup>b</sup> Barclays Bank PLC into RTX Corp., 7.50%, 10/16/25	9,405	1,193,494
<sup>b</sup> BNP Paribas Issuance BV into Hewlett Packard Enterprise, 12.00%, 9/24/25	50,000	999,900
<sup>b</sup> BNP Paribas Issuance BV into Pfizer Inc., 10.50%, 7/23/25	42,000	1,024,777
<sup>b</sup> BNP Paribas Issuance BV into Target Corp., 9.00%, 7/10/25	7,100	702,779
<sup>b</sup> BNP Paribas SA into Applied Materials Inc., 10.00%, 12/10/25	3,300	595,811
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Alphabet Inc., 8.50%, 8/20/25	6,000	1,047,779
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Analog Devices Inc., 9.00%, 7/8/25	8,100	1,930,135
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Newmont Corp., 9.50%, 2/18/26	15,000	722,748
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into The Home Depot Inc., 7.50%, 7/21/25	3,300	1,204,997
<sup>b</sup> JPMorgan Chase Bank NA into Comcast Corp., 8.50%, 9/2/25	38,000	1,362,035
<sup>b</sup> JPMorgan Chase Bank NA into CVS Health Corp., 9.00%, 11/25/25	7,000	456,860
<sup>b</sup> JPMorgan Chase Bank NA into Exxon Mobil Corp., 8.50%, 11/3/25	11,000	1,191,454
<sup>b</sup> Merrill Lynch BV into Dell Technologies Inc., 12.00%, 3/9/26	7,000	855,265
<sup>b</sup> Merrill Lynch BV into Microsoft Inc., 6.00%, 2/13/26	2,000	920,405
<sup>b</sup> Merrill Lynch BV into Morgan Stanley, 9.00%, 7/14/25	18,000	1,938,918
<sup>b</sup> Mizuho Markets Cayman LP into NextEra Energy Inc., 8.50%, 10/14/25	17,500	1,238,678
<sup>b</sup> Mizuho Markets Cayman LP into S&P 500 Index, 8.00%, 9/23/25	165	1,010,076
<sup>b</sup> Royal Bank of Canada into Freeport-McMoRan Inc., 10.00%, 7/8/25	35,300	1,521,471
<sup>b</sup> Royal Bank of Canada into Medtronic PLC, 8.00%, 8/7/25	6,500	556,810
<sup>b</sup> Royal Bank of Canada into Nike Inc., Class B, 10.00%, 12/24/25	8,000	581,325
<sup>b</sup> Royal Bank of Canada into Oracle Corp., 10.00%, 5/13/26	800	130,985
<sup>b</sup> Royal Bank of Canada into Texas Instruments Inc., 8.50%, 7/15/25	11,000	2,279,470
<sup>b</sup> Toronto-Dominion Bank into Apple Inc., 7.00%, 4/13/26	5,000	1,037,678
<sup>b</sup> Toronto-Dominion Bank into Starbucks Corp., 9.00%, 1/12/26	20,000	1,861,046
<sup>b</sup> UBS AG into Bank of America Corp., 8.00%, 1/28/26	22,000	1,038,842
<sup>b</sup> UBS AG into IBM US, 8.00%, 8/27/25	8,000	1,728,776
<sup>b</sup> Wells Fargo Bank NA into Broadcom Inc., 9.50%, 8/20/25	8,000	1,573,208
<sup>b</sup> Wells Fargo Bank NA into Salesforce.com, inc., 9.00%, 6/15/26	2,500	672,914
<sup>b</sup> Wells Fargo Bank NA into UnitedHealth Group, 7.00%, 7/14/25	3,550	1,111,628
		<u>35,709,549</u>
<b>Total Equity-Linked Securities (Cost \$36,229,853)</b>		<u>35,709,549</u>
<b>Total Investments before Short-Term Investments (Cost \$87,288,343)</b>		<u>90,707,010</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

	Country	Principal Amount*	
<b>Short-Term Investments 1.0%</b>			
<b>U.S. Government &amp; Agency Securities 1.0%</b>			
<sup>c</sup> Federal Home Loan Bank Discount Notes, 4.158%, 7/01/25	United States	\$ 940,000	939,891
<b>Total Short-Term Investments (Cost \$940,000)</b>			<u>939,891</u>
<b>Total Investments (Cost \$88,228,343) 99.6%</b>			91,646,901
<b>Other Assets, less Liabilities 0.4%</b>			<u>404,945</u>
<b>Net Assets 100.0%</b>			<u>\$ 92,051,846</u>

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$35,709,549, representing 38.8% of net assets.

<sup>c</sup>The rate shown represents the yield at period end.

**Abbreviations**

**Selected Portfolio**

**ADR** – American Depositary Receipt

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Income Focus ETF	Country	Principal Amount*	Value
<b>Corporate Bonds &amp; Notes 29.6%</b>			
<b>Advertising 0.2%</b>			
Clear Channel Outdoor Holdings, Inc., <sup>a</sup> 5.125%, 8/15/27	United States	820,000	\$ 811,184
<sup>a</sup> 9.00%, 9/15/28	United States	750,000	786,381
			<u>1,597,565</u>
<b>Aerospace &amp; Defense 1.2%</b>			
Boeing Co., 5.15%, 5/01/30	United States	3,060,000	3,116,798
6.528%, 5/01/34	United States	1,500,000	1,630,775
<sup>a</sup> Bombardier, Inc., 7.25%, 7/01/31	Canada	600,000	630,570
TransDigm, Inc., <sup>a</sup> 6.75%, 8/15/28	United States	600,000	613,434
<sup>a</sup> 6.00%, 1/15/33	United States	2,500,000	2,515,197
			<u>8,506,774</u>
<b>Agriculture 0.3%</b>			
BAT Capital Corp., 7.75%, 10/19/32	United Kingdom	850,000	984,228
6.421%, 8/02/33	United Kingdom	500,000	543,273
Philip Morris International, Inc., 5.375%, 2/15/33	United States	500,000	516,561
			<u>2,044,062</u>
<b>Airlines 1.5%</b>			
<sup>a</sup> American Airlines, Inc., 8.50%, 5/15/29	United States	5,000,000	5,245,795
<sup>a</sup> American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 4/20/29	United States	1,000,000	999,748
<sup>a</sup> Delta Air Lines, Inc./SkyMiles IP Ltd., 4.75%, 10/20/28	United States	1,900,000	1,905,299
<sup>a</sup> JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 9/20/31	United States	750,000	730,130
<sup>a</sup> Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50%, 6/20/27	United States	664,000	665,286
<sup>a</sup> United Airlines, Inc., 4.625%, 4/15/29	United States	1,065,000	1,034,493
			<u>10,580,751</u>
<b>Apparel 0.4%</b>			
<sup>a,b</sup> Beach Acquisition Bidco LLC, 10.00%, 7/15/33	United States	2,500,000	2,597,537
<sup>a</sup> Hanesbrands, Inc., 9.00%, 2/15/31	United States	350,000	370,904
			<u>2,968,441</u>
<b>Auto Manufacturers 1.3%</b>			
Ford Motor Co., 3.25%, 2/12/32	United States	1,750,000	1,476,073
6.10%, 8/19/32	United States	2,300,000	2,297,768
Ford Motor Credit Co. LLC, 7.35%, 3/06/30	United States	1,260,000	1,330,634
General Motors Financial Co., Inc., 6.40%, 1/09/33	United States	2,000,000	2,105,279
5.80%, 1/07/29	United States	850,000	875,715
<sup>a</sup> Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10.00%, 1/15/31	United States	1,000,000	983,147
			<u>9,068,616</u>
<b>Auto Parts &amp; Equipment 0.2%</b>			
<sup>a</sup> Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29	United States	1,250,000	969,545
<b>Banks 2.3%</b>			
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33	United States	1,500,000	1,476,534
Barclays PLC, 7.437% to 11/02/32, FRN thereafter, 11/02/33	United Kingdom	1,465,000	1,663,242
7.625% to 3/15/35, FRN thereafter, 12/31/99	United Kingdom	1,000,000	1,006,793
Citigroup, Inc., 6.27% to 11/17/32, FRN thereafter, 11/17/33	United States	500,000	538,566
6.174% to 5/25/33, FRN thereafter, 5/25/34	United States	495,000	518,379
6.02% to 1/24/35, FRN thereafter, 1/24/36	United States	1,000,000	1,027,445

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Goldman Sachs Group, Inc., 6.561% to 10/24/33, FRN thereafter, 10/24/34	United States	825,000	912,538
6.85% to 2/10/30, FRN thereafter, 12/31/99	United States	1,000,000	1,034,488
JPMorgan Chase & Co., 5.04% to 1/23/27, FRN thereafter, 1/23/28	United States	980,000	989,608
Series OO, 6.50% to 4/01/30, FRN thereafter, 12/31/99	United States	1,000,000	1,035,274
KeyBank NA, 4.90%, 8/08/32	United States	615,000	593,722
Morgan Stanley, 6.342% to 10/18/32, FRN thereafter, 10/18/33	United States	1,148,000	1,246,759
5.25% to 4/21/33, FRN thereafter, 4/21/34	United States	1,400,000	1,424,673
PNC Financial Services Group, Inc., 5.068% to 1/24/33, FRN thereafter, 1/24/34	United States	510,000	512,741
Truist Financial Corp., 4.916% to 7/28/32, FRN thereafter, 7/28/33	United States	540,000	527,153
U.S. Bancorp, 5.836% to 6/10/33, FRN thereafter, 6/12/34	United States	300,000	315,233
Wells Fargo & Co., 5.389% to 4/24/33, FRN thereafter, 4/24/34	United States	1,101,000	1,127,002
			<u>15,950,150</u>
<b>Chemicals 0.8%</b>			
Celanese U.S. Holdings LLC, 6.629%, 7/15/32	United States	2,500,000	2,622,680
<sup>a</sup> Rain Carbon, Inc., 12.25%, 9/01/29	United States	500,000	536,851
SCIH Salt Holdings, Inc., <sup>a</sup> 4.875%, 5/01/28	United States	1,155,000	1,126,026
<sup>a</sup> senior unsecured note, 144A, 6.625%, 5/01/29	United States	1,250,000	1,223,173
			<u>5,508,730</u>
<b>Commercial Services &amp; Supplies 0.5%</b>			
<sup>a</sup> Ashtead Capital, Inc., 4.25%, 11/01/29	United Kingdom	550,000	538,841
<sup>a</sup> Herc Holdings, Inc., 7.00%, 6/15/30	United States	1,000,000	1,044,982
<sup>a</sup> RR Donnelley & Sons Co., 9.50%, 8/01/29	United States	1,500,000	1,501,133
<sup>a</sup> United Rentals North America, Inc., 6.00%, 12/15/29	United States	485,000	497,093
			<u>3,582,049</u>
<b>Construction Materials 0.3%</b>			
Carrier Global Corp., 2.722%, 2/15/30	United States	850,000	790,212
<sup>a</sup> EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	500,000	511,711
<sup>a</sup> Quikrete Holdings, Inc., 6.375%, 3/01/32	United States	1,000,000	1,028,945
			<u>2,330,868</u>
<b>Electric 2.8%</b>			
American Electric Power Co., Inc., 5.625%, 3/01/33	United States	300,000	312,022
Calpine Corp., <sup>a</sup> senior note, 5.125%, 3/15/28	United States	1,500,000	1,499,257
<sup>a</sup> 4.625%, 2/01/29	United States	750,000	741,220
<sup>a</sup> senior secured bond, 144A, 3.75%, 3/01/31	United States	1,000,000	949,378
Dominion Energy, Inc., Series C, 3.375%, 4/01/30	United States	300,000	285,218
NextEra Energy Capital Holdings, Inc., 5.25%, 3/15/34	United States	500,000	505,019
NRG Energy, Inc., <sup>a</sup> 3.625%, 2/15/31	United States	1,320,000	1,215,726
<sup>a</sup> 7.00%, 3/15/33	United States	750,000	823,943
<sup>a</sup> 6.25%, 11/01/34	United States	1,500,000	1,529,210
Pacific Gas & Electric Co., 3.15%, 1/01/26	United States	1,800,000	1,783,013
PG&E Corp., 5.25%, 7/01/30	United States	1,000,000	953,267
Southern Co., 5.70%, 10/15/32	United States	480,000	504,673
Series 2025, 6.375% to 12/15/34, FRN thereafter, 3/15/55	United States	1,000,000	1,031,473
<sup>a</sup> Vistra Corp., 8.00% to 10/15/26, FRN thereafter, 12/31/99	United States	2,000,000	2,049,746
Vistra Operations Co. LLC, <sup>a</sup> 4.375%, 5/01/29	United States	1,500,000	1,462,947
<sup>a</sup> 3.70%, 1/30/27	United States	535,000	528,156
<sup>a</sup> 7.75%, 10/15/31	United States	500,000	531,777
<sup>a</sup> 6.95%, 10/15/33	United States	800,000	879,180
<sup>a</sup> 6.875%, 4/15/32	United States	1,400,000	1,464,585
			<u>19,049,810</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Entertainment 0.8%</b>			
Caesars Entertainment, Inc.,			
<sup>a</sup> 8.125%, 7/01/27	United States	161,000	161,149
<sup>a</sup> 4.625%, 10/15/29	United States	855,000	816,679
<sup>a</sup> 6.00%, 10/15/32	United States	3,000,000	2,944,011
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.,			
<sup>a</sup> 7.125%, 2/15/31	United States	700,000	746,960
<sup>a</sup> 6.25%, 3/15/33	United States	800,000	805,629
			5,474,428
<b>Financial Services 0.8%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,			
5.75%, 6/06/28	Ireland	500,000	517,431
4.95%, 9/10/34	Ireland	750,000	734,049
Capital One Financial Corp.,			
3.75%, 7/28/26	United States	600,000	594,274
4.927% to 5/10/27, FRN thereafter, 5/10/28	United States	765,000	770,896
5.817% to 2/01/33, FRN thereafter, 2/01/34	United States	1,000,000	1,032,029
Charles Schwab Corp.,			
5.853% to 5/19/33, FRN thereafter, 5/19/34	United States	490,000	520,715
6.196% to 11/17/28, FRN thereafter, 11/17/29	United States	500,000	530,690
<sup>a</sup> Macquarie Airfinance Holdings Ltd., 6.40%, 3/26/29	United Kingdom	500,000	522,360
			5,222,444
<b>Food 0.3%</b>			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL,			
5.75%, 4/01/33	United States	530,000	545,129
Pilgrim's Pride Corp., 6.25%, 7/01/33	United States	1,000,000	1,058,530
<sup>a</sup> Post Holdings, Inc., 6.25%, 2/15/32	United States	700,000	720,254
			2,323,913
<b>Gas 0.3%</b>			
<sup>a</sup> Venture Global Plaquemines LNG LLC, 7.75%, 5/01/35	United States	2,000,000	2,166,584
<b>Hand/Machine Tools 0.1%</b>			
Regal Rexnord Corp., 6.40%, 4/15/33	United States	500,000	528,190
<b>Health Care Providers &amp; Services 4.2%</b>			
Centene Corp., 2.50%, 3/01/31	United States	2,030,000	1,749,153
<sup>a</sup> CHS/Community Health Systems, Inc., 10.875%, 1/15/32	United States	10,000,000	10,611,170
DaVita, Inc.,			
<sup>a</sup> 4.625%, 6/01/30	United States	1,520,000	1,457,371
<sup>a</sup> 6.875%, 9/01/32	United States	500,000	518,403
<sup>a</sup> 6.75%, 7/15/33	United States	1,000,000	1,033,222
<sup>a</sup> Fresenius Medical Care U.S. Finance III, Inc., 2.375%, 2/16/31	Germany	645,000	558,174
HCA, Inc., 5.625%, 9/01/28	United States	2,935,000	3,022,268
Tenet Healthcare Corp.,			
6.125%, 10/01/28	United States	3,375,000	3,381,837
6.125%, 6/15/30	United States	3,500,000	3,565,220
6.75%, 5/15/31	United States	2,500,000	2,588,072
UnitedHealth Group, Inc., 5.35%, 2/15/33	United States	500,000	515,332
			29,000,222
<b>Healthcare-Products 0.3%</b>			
GE HealthCare Technologies, Inc., 5.905%, 11/22/32	United States	475,000	505,160
<sup>a</sup> Medline Borrower LP, 3.875%, 4/01/29	United States	1,135,000	1,089,528
<sup>a</sup> Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 4/01/29	United States	450,000	462,840
			2,057,528
<b>Housewares 0.1%</b>			
<sup>a</sup> Newell Brands, Inc., 8.50%, 6/01/28	United States	750,000	789,533
<b>Insurance 0.2%</b>			
Brown & Brown, Inc., 2.375%, 3/15/31	United States	615,000	541,777
<sup>a</sup> Five Corners Funding Trust III, 5.791%, 2/15/33	United States	490,000	509,965
			1,051,742

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Internet 0.2%</b>			
Expedia Group, Inc., 3.80%, 2/15/28	United States	525,000	517,376
Netflix, Inc., 5.875%, 11/15/28	United States	945,000	996,400
			1,513,776
<b>Iron/Steel 0.4%</b>			
ArcelorMittal SA, 6.80%, 11/29/32	Luxembourg	485,000	533,385
Cleveland-Cliffs, Inc., <sup>a</sup> 6.75%, 4/15/30	United States	1,000,000	968,214
<sup>a</sup> 7.00%, 3/15/32	United States	1,000,000	943,911
			2,445,510
<b>IT Services 0.5%</b>			
Dell International LLC/EMC Corp., 5.75%, 2/01/33	United States	300,000	315,331
Hewlett Packard Enterprise Co., 5.00%, 10/15/34	United States	750,000	727,852
HP, Inc., 5.50%, 1/15/33	United States	750,000	765,889
<sup>a</sup> McAfee Corp., 7.375%, 2/15/30	United States	2,000,000	1,890,727
			3,699,799
<b>Leisure Time 0.4%</b>			
<sup>a</sup> Carnival Corp., 6.125%, 2/15/33	United States	2,000,000	2,047,554
<sup>a</sup> NCL Corp. Ltd., 6.75%, 2/01/32	United States	300,000	306,676
<sup>a</sup> Royal Caribbean Cruises Ltd., 6.25%, 3/15/32	United States	600,000	617,103
			2,971,333
<b>Lodging 0.3%</b>			
<sup>a</sup> Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 5/15/27	United States	775,000	776,107
<sup>a</sup> Wynn Macau Ltd., 5.50%, 1/15/26	Macau	980,000	981,040
			1,757,147
<b>Media 1.0%</b>			
CCO Holdings LLC/CCO Holdings Capital Corp., <sup>a</sup> 5.00%, 2/01/28	United States	1,350,000	1,338,484
<sup>a</sup> 4.75%, 3/01/30	United States	1,200,000	1,163,457
<sup>a</sup> 5.375%, 6/01/29	United States	1,250,000	1,246,298
<sup>a</sup> 5.125%, 5/01/27	United States	2,000,000	1,994,936
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 7/23/25	United States	600,000	599,966
<sup>a</sup> Univision Communications, Inc., senior note, 6.625%, 6/01/27	United States	520,000	519,060
			6,862,201
<b>Mining 0.5%</b>			
<sup>a</sup> Alcoa Nederland Holding BV, 4.125%, 3/31/29	United States	825,000	786,982
FMG Resources August 2006 Pty. Ltd., <sup>a</sup> 4.375%, 4/01/31	Australia	1,000,000	935,121
<sup>a</sup> 6.125%, 4/15/32	Australia	770,000	783,765
Freeport-McMoRan, Inc., 5.40%, 11/14/34	United States	775,000	787,604
			3,293,472
<b>Oil &amp; Gas 0.8%</b>			
Calumet Specialty Products Partners LP/Calumet Finance Corp., <sup>a</sup> 8.125%, 1/15/27	United States	2,625,000	2,611,319
<sup>a</sup> 9.25%, 7/15/29	United States	300,000	309,000
<sup>a</sup> 9.75%, 7/15/28	United States	500,000	498,858
<sup>a</sup> Hilcorp Energy I LP/Hilcorp Finance Co., 7.25%, 2/15/35	United States	500,000	489,391
<sup>a</sup> Matador Resources Co., 6.50%, 4/15/32	United States	450,000	450,531
Occidental Petroleum Corp., 6.625%, 9/01/30	United States	1,000,000	1,058,050
			5,417,149
<b>Oil &amp; Gas Services 0.3%</b>			
<sup>a</sup> Weatherford International Ltd., 8.625%, 4/30/30	United States	2,040,000	2,104,030
<b>Packaging &amp; Containers 1.4%</b>			
<sup>a</sup> Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.00%, 9/01/29	United States	1,150,000	1,050,890
<sup>a</sup> Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., senior note, 5.25%, 8/15/27	Luxembourg	3,135,000	1,400,514

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32	United States	1,500,000	1,540,341
Mauser Packaging Solutions Holding Co., <sup>a</sup> 9.25%, 4/15/27	United States	3,000,000	2,981,170
<sup>a</sup> 7.875%, 4/15/27	United States	2,500,000	2,544,105
			9,517,020
<b>Personal Care Products 0.3%</b>			
<sup>a</sup> Opal Bidco SAS, 6.50%, 3/31/32	France	2,000,000	2,042,526
<b>Pharmaceuticals 0.4%</b>			
AbbVie, Inc., 4.55%, 3/15/35	United States	520,000	505,063
CVS Health Corp., 5.25%, 2/21/33	United States	1,000,000	1,007,066
<sup>a</sup> Endo Finance Holdings, Inc., 8.50%, 4/15/31	United States	500,000	529,904
Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 3/01/28	Israel	600,000	623,495
			2,665,528
<b>Pipelines 1.5%</b>			
Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29	United States	800,000	771,989
Kinder Morgan, Inc., 5.20%, 6/01/33	United States	515,000	517,705
5.40%, 2/01/34	United States	775,000	785,222
Venture Global LNG, Inc., <sup>a</sup> 8.125%, 6/01/28	United States	3,500,000	3,619,592
<sup>a</sup> 9.00% to 9/30/29, FRN thereafter, 12/31/99	United States	3,000,000	2,919,446
Williams Cos., Inc., 3.50%, 11/15/30	United States	1,600,000	1,513,265
			10,127,219
<b>Real Estate Management &amp; Development 0.4%</b>			
American Tower Corp., 5.55%, 7/15/33	United States	1,250,000	1,290,001
Crown Castle, Inc., 5.10%, 5/01/33	United States	300,000	298,938
Healthpeak OP LLC, 5.25%, 12/15/32	United States	500,000	509,093
VICI Properties LP, 5.125%, 5/15/32	United States	800,000	797,553
			2,895,585
<b>Retail 0.5%</b>			
<sup>a</sup> Bausch & Lomb Corp., 8.375%, 10/01/28	United States	675,000	705,375
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., <sup>a</sup> 4.625%, 1/15/29	United States	1,315,000	1,260,351
<sup>a</sup> 6.75%, 1/15/30	United States	800,000	738,885
Lowe's Cos., Inc., 5.00%, 4/15/33	United States	1,000,000	1,011,403
			3,716,014
<b>Semiconductors 0.3%</b>			
<sup>a</sup> Broadcom, Inc., 3.469%, 4/15/34	United States	1,315,000	1,175,171
Micron Technology, Inc., 5.327%, 2/06/29	United States	350,000	358,381
NXP BV/NXP Funding LLC, 5.55%, 12/01/28	China	500,000	516,531
			2,050,083
<b>Software 0.4%</b>			
<sup>a</sup> Cloud Software Group, Inc., 6.50%, 3/31/29	United States	900,000	908,962
Fiserv, Inc., 5.60%, 3/02/33	United States	400,000	414,938
Oracle Corp., 2.875%, 3/25/31	United States	650,000	593,072
6.25%, 11/09/32	United States	720,000	779,410
			2,696,382
<b>Telecommunications 1.1%</b>			
CommScope LLC, <sup>a</sup> 8.25%, 3/01/27	United States	1,600,000	1,595,067
<sup>a</sup> 9.50%, 12/15/31	United States	4,100,000	4,296,585
Sprint LLC, 7.625%, 3/01/26	United States	470,000	474,547
T-Mobile USA, Inc., 5.05%, 7/15/33	United States	900,000	906,475
			7,272,674
<b>Total Corporate Bonds &amp; Notes (Cost \$199,905,704)</b>			203,819,393

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**U.S. Government & Agency Securities 12.7%**

Federal Home Loan Mortgage Corp.,			
5.00%, 5/01/53	United States	955,399	938,896
5.00%, 11/01/54	United States	4,454,170	4,369,293
5.50%, 7/01/53	United States	457,897	459,085
5.50%, 11/01/53	United States	460,160	461,345
5.50%, 11/01/54	United States	1,872,387	1,873,763
5.50%, 1/01/55	United States	1,943,603	1,944,576
5.50%, 2/01/55	United States	1,222,838	1,223,450
5.50%, 5/01/55	United States	4,935,339	4,937,810
6.00%, 1/01/55	United States	2,320,939	2,360,218
6.00%, 2/01/55	United States	2,517,848	2,560,289
Federal National Mortgage Association,			
5.00%, 5/01/53	United States	942,917	927,368
5.00%, 11/01/53	United States	1,428,518	1,403,842
5.50%, 11/01/54	United States	1,890,888	1,892,278
Government National Mortgage Association,			
5.50%, 3/20/55	United States	3,228,332	3,235,547
5.50%, 5/20/55	United States	1,795,946	1,799,960
5.50%, 6/20/55	United States	1,350,000	1,353,017
6.00%, 1/20/55	United States	2,438,125	2,476,396
6.00%, 3/20/55	United States	4,088,986	4,153,171
6.00%, 5/20/55	United States	872,645	886,542
6.00%, 6/20/55	United States	1,300,000	1,320,703
U.S. Treasury Bonds,			
4.50%, 11/15/54	United States	2,000,000	1,906,562
4.625%, 2/15/55	United States	11,000,000	10,711,250
4.75%, 2/15/45	United States	7,000,000	6,965,000
U.S. Treasury Notes,			
4.00%, 2/15/34	United States	4,000,000	3,959,531
4.25%, 1/31/30	United States	7,000,000	7,139,727
4.25%, 11/15/34	United States	4,000,000	4,014,375
4.25%, 5/15/35	United States	10,000,000	10,016,406
4.625%, 4/30/29	United States	2,500,000	2,578,711
<b>Total U.S. Government &amp; Agency Securities (Cost \$87,188,405)</b>			<b>87,869,111</b>

**Senior Floating Rate Interests 0.3%**

**Computers & Peripherals 0.3%**

Twitter, Inc., Term Loan, 1 mo. USD Term SOFR + 6.50%, 10.927%, 10/26/29	United States	1,989,796	1,946,428
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**Health Care Providers & Services 0.0%†**

MPH Acquisition Holdings LLC, 2025 Exchange 1st Out Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.03%, 12/31/30	United States	165,284	163,135
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**Total Floating Rate Loans (Cost \$2,098,570)**

**2,109,563**

Shares

**Common Stocks 35.4%**

**Aerospace & Defense 1.7%**

Lockheed Martin Corp.	United States	15,383	7,124,483
RTX Corp.	United States	32,305	4,717,176
			<b>11,841,659</b>

**Banks 3.3%**

Bank of America Corp.	United States	79,815	3,776,846
JPMorgan Chase & Co.	United States	43,519	12,616,593
Truist Financial Corp.	United States	97,123	4,175,318
U.S. Bancorp	United States	50,792	2,298,338
			<b>22,867,095</b>

**Beverages 2.1%**

Coca-Cola Co.	United States	81,859	5,791,524
PepsiCo, Inc.	United States	64,461	8,511,431
			<b>14,302,955</b>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Biotechnology 1.0%</b>			
AbbVie, Inc.	United States	36,855	6,841,025
<b>Building Products 1.0%</b>			
Johnson Controls International PLC	United States	62,392	6,589,843
<b>Capital Markets 0.4%</b>			
Morgan Stanley	United States	20,485	2,885,517
<b>Chemicals 0.7%</b>			
Air Products & Chemicals, Inc.	United States	17,536	4,946,204
<b>Communications Equipment 0.6%</b>			
Cisco Systems, Inc.	United States	61,875	4,292,887
<b>Computers &amp; Peripherals 0.5%</b>			
Hewlett Packard Enterprise Co.	United States	181,995	3,721,798
<b>Diversified Telecommunication Services 1.1%</b>			
Verizon Communications, Inc.	United States	165,839	7,175,854
<b>Electric Utilities 3.0%</b>			
Duke Energy Corp.	United States	69,504	8,201,472
Edison International	United States	23,632	1,219,411
NextEra Energy, Inc.	United States	47,183	3,275,444
Southern Co.	United States	63,463	5,827,807
Xcel Energy, Inc.	United States	29,700	2,022,570
			20,546,704
<b>Food Products 0.7%</b>			
Mondelez International, Inc., Class A	United States	43,522	2,935,124
Nestle SA, ADR	Switzerland	20,560	2,042,019
			4,977,143
<b>Ground Transportation 0.9%</b>			
Union Pacific Corp.	United States	27,311	6,283,715
<b>Health Care Equipment &amp; Supplies 0.5%</b>			
Medtronic PLC	United States	41,974	3,658,874
<b>Household Products 1.0%</b>			
Procter & Gamble Co.	United States	42,523	6,774,764
<b>Industrial Conglomerates 1.3%</b>			
Honeywell International, Inc.	United States	25,131	5,852,507
Siemens AG	Germany	12,416	3,183,226
			9,035,733
<b>IT Services 1.0%</b>			
Accenture PLC, Class A	United States	10,152	3,034,331
International Business Machines Corp.	United States	13,402	3,950,642
			6,984,973
<b>Machinery 0.6%</b>			
Illinois Tool Works, Inc.	United States	15,452	3,820,507
<b>Metals &amp; Mining 0.7%</b>			
Rio Tinto PLC, ADR	Australia	86,000	5,016,380
<b>Multi-Utilities 1.3%</b>			
Dominion Energy, Inc.	United States	64,536	3,647,575
DTE Energy Co.	United States	28,202	3,735,637
Sempra	United States	21,984	1,665,727
			9,048,939
<b>Oil, Gas &amp; Consumable Fuels 4.8%</b>			
Chevron Corp.	United States	97,703	13,990,092
ConocoPhillips	United States	25,142	2,256,243
Exxon Mobil Corp.	United States	101,915	10,986,437
Shell PLC, ADR	United States	81,760	5,756,722
			32,989,494

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Pharmaceuticals 4.7%</b>			
AstraZeneca PLC, ADR	United Kingdom	91,262	6,377,388
Johnson & Johnson	United States	94,052	14,366,443
Merck & Co., Inc.	United States	80,148	6,344,516
Roche Holding AG, ADR	Switzerland	132,478	5,399,803
			<u>32,488,150</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.7%</b>			
Analog Devices, Inc.	United States	9,798	2,332,120
Texas Instruments, Inc.	United States	10,738	2,229,424
			<u>4,561,544</u>
<b>Specialty Retail 0.5%</b>			
Lowe's Cos., Inc.	United States	15,690	3,481,140
<b>Tobacco 1.3%</b>			
Philip Morris International, Inc.	United States	50,113	9,127,081
<b>Total Common Stocks (Cost \$229,022,458)</b>			<u>244,259,978</u>
<b>Preferred Stocks 2.2%</b>			
<b>Aerospace &amp; Defense 0.6%</b>			
Boeing Co., 6.00%, pfd.	United States	64,236	4,368,048
<b>Capital Markets 0.1%</b>			
ARES Management Corp., 6.75%, pfd.	United States	12,850	681,050
<b>Chemicals 0.6%</b>			
Albemarle Corp., 7.25%, pfd.	United States	117,808	3,781,637
<b>Electric Utilities 0.9%</b>			
NextEra Energy, Inc., 7.299%, pfd.	United States	66,600	3,136,194
NextEra Energy, Inc., 7.234%, pfd.	United States	70,071	3,100,642
			<u>6,236,836</u>
<b>Total Preferred Stocks (Cost \$15,099,112)</b>			<u>15,067,571</u>

Principal Amount\*

<b>Convertible Bond 0.1%</b>			
<b>Electric 0.1%</b>			
Southern Co., 3.25%, 6/15/28	United States	700,000	705,250
<b>Total Convertible Bonds (Cost \$700,000)</b>			<u>705,250</u>

Shares

<b><sup>d</sup>Equity-Linked Securities 15.7%</b>			
<b>Other 15.7%</b>			
<sup>a</sup> Barclays Bank PLC into Amazon.com Inc., 10.00%, 3/25/26	United Kingdom	10,000	2,115,023
<sup>a</sup> Barclays Bank PLC into Home Depot (HD), 7.00%, 2/25/26	United Kingdom	10,000	3,773,950
<sup>a</sup> BNP Paribas Issuance BV into Freeport-McMoran Inc., 10.00%, 8/12/25	Netherlands	56,000	2,425,105
<sup>a</sup> BNP Paribas Issuance BV into Target Corp., 9.00%, 7/10/25	France	8,600	851,253
<sup>a</sup> BNP Paribas SA into Applied Materials Inc., 10.00%, 12/10/25	France	6,830	1,233,148
<sup>a</sup> BNP Paribas SA into Texas Instruments Inc., 9.00%, 7/1/26	France	25,000	5,110,983
<sup>a</sup> Citigroup Global Markets Holdings, Inc. into Freeport-McMoRan Inc., 12.00%, 6/9/26	United States	50,000	2,066,517
<sup>a</sup> Citigroup Global Markets Holdings, Inc. into Merck & Co., 9.50%, 8/28/25	United States	60,000	4,805,244
<sup>a</sup> Citigroup Global Markets Holdings, Inc. into Newmont Corp., 9.50%, 2/18/26	United States	40,000	1,927,329
<sup>a</sup> Citigroup Global Markets Holdings, Inc. into The Boeing Co., 8.50%, 12/8/25	United States	9,500	1,649,737
<sup>a</sup> Citigroup Global Markets Holdings, Inc. into The Home Depot Inc., 7.50%, 7/21/25	United States	3,750	1,369,315
<sup>a</sup> Citigroup Global Markets Holdings, Inc. into UnitedHealth Group Inc., 9.00%, 1/27/26	United States	3,500	1,161,652
<sup>a</sup> JPMorgan Chase Bank NA into Analog Devices Inc., 9.00%, 2/19/26	United States	17,000	3,788,743
<sup>a</sup> JPMorgan Chase Bank NA into Comcast Corp., 8.50%, 9/2/25	United States	42,000	1,505,407
<sup>a</sup> JPMorgan Chase Bank NA into CVS Health Corp., 9.00%, 11/25/25	United States	40,000	2,610,628

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> JPMorgan Chase Bank NA into Exxon Mobil Corp., 8.50%, 11/3/25	United States	11,000	1,191,454
<sup>a</sup> JPMorgan Chase Bank NA into The Boeing Co., 10.00%, 1/22/26	United States	11,000	2,084,827
<sup>a</sup> Merrill Lynch BV into Dell Technologies Inc., 12.00%, 3/9/26	United States	20,000	2,443,614
<sup>a</sup> Merrill Lynch BV into Microsoft Inc., 7.50%, 10/6/25	United States	3,000	1,382,689
<sup>a</sup> Merrill Lynch BV into Microsoft Inc., 6.00%, 2/13/26	United States	2,500	1,150,507
<sup>a</sup> Merrill Lynch BV into Microsoft Inc., 7.00%, 3/9/26	United States	5,000	2,190,468
<sup>a</sup> Merrill Lynch BV into UnitedHealth Group Inc., 10.00%, 7/1/26	United States	11,000	3,427,547
<sup>a</sup> Mizuho Markets Cayman LP into Amgen Inc., 10.00%, 6/15/26	Japan	14,000	3,923,092
<sup>a</sup> Mizuho Markets Cayman LP into Microchip Technology Inc., 10.00%, 4/15/26	Japan	50,000	3,136,845
<sup>a</sup> Mizuho Markets Cayman LP into S&P 500 Index, 8.00%, 9/23/25	Japan	1,000	6,121,672
<sup>a</sup> Mizuho Markets Cayman LP into U.S. Bancorp, 9.00%, 2/25/26	Japan	90,000	4,156,666
<sup>a</sup> Royal Bank of Canada into Cisco Systems Inc., 8.00%, 9/17/25	Canada	30,000	1,639,501
<sup>a</sup> Royal Bank of Canada into Citigroup Inc., 8.50%, 8/27/25	Canada	40,000	2,736,723
<sup>a</sup> Royal Bank of Canada into Morgan Stanley, 8.50%, 11/26/25	Canada	20,000	2,570,433
<sup>a</sup> Royal Bank of Canada into Nike Inc., Class B, 10.00%, 12/24/25	Canada	25,000	1,816,641
<sup>a</sup> Royal Bank of Canada into Oracle Corp., 10.00%, 5/13/26	Canada	14,400	2,357,730
<sup>a</sup> Toronto-Dominion Bank into Starbucks Corp., 9.00%, 1/12/26	Canada	34,000	3,163,779
<sup>a</sup> UBS AG into Accenture PLC, Class A, 8.00%, 7/13/26	Switzerland	7,500	2,247,753
<sup>a</sup> UBS AG into Bank of America Corp., 8.00%, 1/28/26	Switzerland	60,000	2,833,205
<sup>a</sup> UBS AG into S&P 500 Index, 8.00%, 12/23/25	Switzerland	1,000	5,676,914
<sup>a</sup> UBS AG into S&P 500 Index, 9.00%, 11/25/25	Switzerland	1,010	6,108,842
<sup>a</sup> Wells Fargo Bank NA into Citigroup Inc., 8.50%, 2/25/26	United States	30,000	2,541,121
<sup>a</sup> Wells Fargo Bank NA into Salesforce.com, inc., 9.00%, 6/15/26	United States	8,400	2,260,992
<sup>a</sup> Wells Fargo Bank NA into Schlumberger N.V., 10.00%, 11/26/25	United States	37,000	1,295,217
<sup>a</sup> Wells Fargo Bank NA into Target Corp., 10.00%, 5/13/26	United States	33,000	3,256,828
			108,109,094
<b>Total Equity-Linked Securities (Cost \$106,057,920)</b>			108,109,094
<b>Total Investments before Short-Term Investments (Cost \$640,072,169)</b>			661,939,960
<b>Short-Term Investments 2.6%</b>			
<b>Money Market Funds 2.6%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	United States	18,202,214	18,202,214
<b>Total Short-Term Investments (Cost \$18,202,214)</b>			18,202,214
<b>Total Investments (Cost \$658,274,383) 98.6%</b>			680,142,174
<b>Other Assets, less Liabilities 1.4%</b>			9,511,509
<b>Net Assets 100.0%</b>			\$ 689,653,683

<sup>†</sup>Rounds to less than 0.1% of net assets.

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$230,342,154, representing 33.4% of net assets.

<sup>b</sup>Security purchased on a when-issued basis.

<sup>c</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>d</sup>The country reference within the SOI disclosure is for the underlying bank vs. the underlying equity position.

<sup>e</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>f</sup>See Note 3 regarding investments in affiliated management investment companies.

## Abbreviations

### Selected Portfolio

<b>ADR</b>	– American Depositary Receipt
<b>FRN</b>	– Floating Rate Note
<b>SOFR</b>	– Secured Overnight Financing Rate

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin International Aggregate Bond ETF	Principal Amount*		Value
<b>Foreign Government and Agency Securities 92.7%</b>			
<b>Australia 2.7%</b>			
<sup>a</sup> Australia Government Bonds, Series 149, 2.25%, 5/21/28	9,000,000	AUD	\$ 5,761,289
<sup>a</sup> New South Wales Treasury Corp., Series 27, 3.00%, 5/20/27	4,000,000	AUD	2,615,621
<sup>a</sup> Queensland Treasury Corp., 3.25%, 8/21/29	7,500,000	AUD	4,852,311
<sup>a</sup> Western Australian Treasury Corp., Series 26, 3.00%, 10/21/26	8,000,000	AUD	5,247,405
			<u>18,476,626</u>
<b>Austria 4.5%</b>			
Republic of Austria Government Bonds,			
<sup>a</sup> 1.20%, 10/20/25	16,000,000	EUR	18,806,920
<sup>a</sup> 1.50%, 2/20/47	15,000,000	EUR	12,388,379
			<u>31,195,299</u>
<b>Belgium 4.4%</b>			
<sup>a</sup> Kingdom of Belgium Government Bonds, Series 75, 1.00%, 6/22/31	28,000,000	EUR	30,086,431
<b>Canada 3.8%</b>			
Canada Government Bonds,			
1.25%, 6/01/30	14,000,000	CAD	9,527,196
5.00%, 6/01/37	16,000,000	CAD	13,627,171
2.00%, 12/01/51	6,000,000	CAD	3,222,530
			<u>26,376,897</u>
<b>China 16.0%</b>			
Agricultural Development Bank of China, Series 2008, 3.45%, 9/23/25	13,000,000	CNY	1,824,966
China Development Bank, Series 2004, 3.43%, 1/14/27	25,000,000	CNY	3,592,122
China Government Bonds,			
3.03%, 3/11/26	100,000,000	CNY	14,147,095
2.85%, 6/04/27	120,000,000	CNY	17,246,410
2.67%, 5/25/33	120,000,000	CNY	18,003,855
2.52%, 8/25/33	120,000,000	CNY	17,833,650
2.35%, 2/25/34	120,000,000	CNY	17,650,943
Series INBK, 4.28%, 10/23/47	100,000,000	CNY	19,965,000
			<u>110,264,041</u>
<b>Cyprus 1.0%</b>			
<sup>a</sup> Cyprus Government International Bonds, 1.50%, 4/16/27	6,000,000	EUR	7,005,168
<b>Finland 1.8%</b>			
<sup>a</sup> Finland Government Bonds, 2.75%, 7/04/28	10,000,000	EUR	12,006,138
<b>France 4.3%</b>			
French Republic Government Bonds OAT,			
<sup>a,b</sup> 2.417%, 11/25/29	22,000,000	EUR	23,296,517
<sup>a</sup> 0.75%, 5/25/52	11,000,000	EUR	6,157,627
			<u>29,454,144</u>
<b>Ireland 1.6%</b>			
<sup>a</sup> Ireland Government Bonds, 1.35%, 3/18/31	10,000,000	EUR	11,114,695
<b>Italy 4.2%</b>			
Italy Buoni Poliennali Del Tesoro,			
<sup>a</sup> Series 10Y, 1.25%, 12/01/26	10,000,000	EUR	11,676,218
<sup>a</sup> 2.45%, 9/01/50	20,000,000	EUR	17,448,936
			<u>29,125,154</u>
<b>Japan 17.2%</b>			
Development Bank of Japan, Inc., 2.30%, 3/19/26	1,200,000,000	JPY	8,431,846
Japan Government Five Year Bonds, Series 161, 0.30%, 6/20/28	4,000,000,000	JPY	27,382,556
Japan Government Ten Year Bonds, Series 345, 0.10%, 12/20/26	4,000,000,000	JPY	27,559,947
Japan Government Thirty Year Bonds, Series 65, 0.40%, 12/20/49	2,750,000,000	JPY	11,574,811

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Japan Government Twenty Year Bonds, 1.50%, 3/20/33	4,000,000,000	JPY	28,393,148
Series 179, 0.50%, 12/20/41	2,750,000,000	JPY	14,749,520
			<u>118,091,828</u>
<b>Mexico 1.0%</b>			
<sup>c</sup> Mexico Bonos, Series M, 8.00%, 11/07/47	150,000,000	MXN	6,640,981
<b>Netherlands 2.4%</b>			
<sup>a</sup> Netherlands Government Bonds, 0.50%, 1/15/40	20,000,000	EUR	16,626,020
<b>Poland 1.9%</b>			
Republic of Poland Government Bonds, Series 1029, 2.75%, 10/25/29	50,000,000	PLN	12,807,665
<b>Romania 1.1%</b>			
<sup>a</sup> Romania Government International Bonds, 2.00%, 1/28/32	7,500,000	EUR	7,185,352
<b>South Korea 2.9%</b>			
Korea Treasury Bonds, Series 2703, 5.25%, 3/10/27	8,500,000,000	KRW	6,589,937
Series 3012, 4.75%, 12/10/30	8,000,000,000	KRW	6,550,394
Series 3212, 4.25%, 12/10/32	8,200,000,000	KRW	6,686,393
			<u>19,826,724</u>
<b>Spain 4.3%</b>			
<sup>a</sup> Spain Government Bonds, 1.25%, 10/31/30	27,000,000	EUR	29,757,242
<b>Supranational 5.2%</b>			
European Union, <sup>a</sup> 2.75%, 2/04/33	20,000,000	EUR	23,504,645
<sup>a</sup> 0.30%, 11/04/50	22,000,000	EUR	11,877,613
			<u>35,382,258</u>
<b>Sweden 3.3%</b>			
<sup>a</sup> Sweden Government Bonds, Series 1060, 0.75%, 5/12/28	220,000,000	SEK	22,658,309
<b>United Kingdom 9.1%</b>			
U.K. Gilts, <sup>a</sup> 4.75%, 12/07/30	17,000,000	GBP	24,309,838
<sup>a</sup> 0.875%, 7/31/33	17,000,000	GBP	17,922,406
<sup>a</sup> 3.75%, 1/29/38	16,500,000	GBP	20,546,919
			<u>62,779,163</u>
<b>Total Foreign Government and Agency Securities (Cost \$610,757,197)</b>			<u>636,860,135</u>
<b>Corporate Bonds &amp; Notes 2.1%</b>			
<b>France 0.3%</b>			
<sup>a</sup> Orange SA, 1.375%, 3/20/28	1,500,000	EUR	1,723,568
<b>Germany 0.5%</b>			
<sup>a</sup> Deutsche Telekom AG, 0.875%, 3/25/26	500,000	EUR	583,929
Kreditanstalt fuer Wiederaufbau, 2.05%, 2/16/26	300,000,000	JPY	2,104,709
<sup>a,b</sup> Siemens Financieringsmaatschappij NV, 1.079%, 2/20/26	700,000	EUR	813,894
			<u>3,502,532</u>
<b>Supranational 0.6%</b>			
Asian Development Bank, Series 339-00-1, 2.35%, 6/21/27	240,000,000	JPY	1,721,931
<sup>a</sup> European Investment Bank, 1.90%, 1/26/26	330,000,000	JPY	2,311,486
			<u>4,033,417</u>
<b>United Kingdom 0.2%</b>			
<sup>a</sup> RELX Finance BV, 0.50%, 3/10/28	1,500,000	EUR	1,677,509
<b>United States 0.5%</b>			
Apple, Inc., 1.625%, 11/10/26	1,000,000	EUR	1,170,054
AT&T, Inc., 0.25%, 3/04/26	1,200,000	EUR	1,395,239
<sup>a</sup> Schlumberger Finance France SAS, 1.00%, 2/18/26	1,000,000	EUR	1,168,509
			<u>3,733,802</u>
<b>Total Corporate Bonds &amp; Notes (Cost \$16,309,358)</b>			<u>14,670,828</u>
<b>Total Investments before Short Term Investments (\$627,066,555)</b>			<u>651,530,963</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Short-Term Investments 3.5%**

**U.S. Government & Agency Securities 3.5%**

<sup>b</sup> Federal Home Loan Bank Discount Notes, 4.158%, 7/01/25

24,000,000 23,997,227

**Total Short-Term Investments (Cost \$24,000,000)**

23,997,227

**Total Investments (Cost \$651,066,555) 98.3%**

675,528,190

**Other Assets, less Liabilities 1.7%**

11,825,445

**Net Assets 100.0%**

\$ 687,353,635

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2025, the aggregate value of these securities was \$351,130,894, representing 51.1% of net assets.

<sup>b</sup>The rate shown represents the yield at period end.

<sup>c</sup>Principal amount is stated in 100 Mexican Peso Units.

At June 30, 2025, the Fund had the following forward exchange contracts outstanding.

**Forward Exchange Contracts**

Currency	Counterparty <sup>a</sup>	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Australian Dollar	CITI	Sell	15,390,000	\$ 9,956,576	8/13/25	\$ —	\$ (180,564)
Australian Dollar	BNPS	Sell	11,400,000	7,383,300	8/13/25	—	(125,693)
Canadian Dollar	CITI	Sell	24,420,000	17,797,653	8/13/25	—	(172,957)
Canadian Dollar	BNPS	Buy	150,000	109,372	8/13/25	1,013	—
Canadian Dollar	BNPS	Sell	11,000,000	8,099,772	8/13/25	4,903	—
Chinese Yuan	CITI	Sell	862,700,000	120,475,198	8/13/25	—	(430,329)
Chinese Yuan	CITI	Buy	110,000,000	15,299,239	8/13/25	117,021	—
Euro	CITI	Sell	147,300,000	168,302,329	8/13/25	—	(5,691,950)
Euro	BNPS	Sell	72,650,000	83,036,741	8/13/25	—	(2,779,174)
Euro	BNPS	Sell	11,500,000	13,290,310	8/13/25	—	(293,765)
Euro	CITI	Buy	23,500,000	26,734,423	8/13/25	1,024,339	—
Great British Pound	CITI	Sell	25,500,000	34,091,588	8/13/25	—	(918,659)
Great British Pound	BNPS	Sell	15,100,000	20,189,526	8/13/25	—	(542,032)
Great British Pound	BNPS	Sell	3,000,000	4,059,498	8/13/25	—	(59,354)
Japanese Yen	CITI	Sell	8,899,000,000	62,737,451	8/13/25	649,898	—
Japanese Yen	BNPS	Sell	9,630,000,000	67,945,855	8/13/25	758,178	—
Mexican Peso	BNPS	Sell	86,288,147	4,350,838	8/13/25	—	(227,589)
Mexican Peso	CITI	Sell	25,100,000	1,264,847	8/13/25	—	(66,953)
Polish Zloty	BNPS	Sell	36,300,000	9,631,243	8/13/25	—	(429,732)
Polish Zloty	CITI	Sell	9,550,000	2,530,606	8/13/25	—	(116,289)
South Korean Won	BNPS	Sell	27,600,000,000	19,964,700	8/13/25	—	(539,424)
Swedish Krona	CITI	Sell	133,500,000	13,946,171	8/13/25	—	(203,056)
Swedish Krona	BNPS	Sell	59,800,000	6,260,183	8/13/25	—	(77,823)
Swedish Krona	BNPS	Sell	18,000,000	1,895,333	8/13/25	—	(12,428)
Total Forward Exchange Contracts						\$ 2,555,352	\$ (12,867,771)
Net unrealized appreciation (depreciation)							\$ (10,312,419)

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

**Abbreviations**

**Selected Portfolio**

**BNPS** — BNP Paribas SA.

**CITI** — CITIBANK

**OAT** — Obligation Assumable by the Treasurer

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin International Core Dividend Tilt Index ETF	Industry	Shares	Value
<b>Common Stocks 98.8%</b>			
<b>Australia 9.3%</b>			
ANZ Group Holdings Ltd.	Banks	349,770	\$ 6,684,108
APA Group	Gas Utilities	328,855	1,760,759
ASX Ltd.	Capital Markets	47,170	2,156,481
Atlas Arteria Ltd.	Transportation Infrastructure	258,545	862,437
BHP Group Ltd.	Metals & Mining	457,460	11,017,519
Brambles Ltd.	Commercial Services & Supplies	29,370	450,779
Coles Group Ltd.	Consumer Staples Distribution & Retail	307,495	4,199,612
Commonwealth Bank of Australia	Banks	125,490	15,193,818
CSL Ltd.	Biotechnology	28,925	4,539,583
Dexus	Office REITs	276,345	1,204,333
Fortescue Ltd.	Metals & Mining	397,830	3,983,770
Goodman Group	Industrial REITs	68,975	1,547,743
GPT Group	Diversified REITs	204,255	647,875
Insurance Australia Group Ltd.	Insurance	338,645	2,004,037
Lottery Corp. Ltd.	Hotels, Restaurants & Leisure	568,265	1,984,959
Macquarie Group Ltd.	Capital Markets	29,815	4,469,215
Medibank Pvt Ltd.	Insurance	691,085	2,287,158
Mirvac Group	Diversified REITs	1,011,485	1,458,329
National Australia Bank Ltd.	Banks	233,180	6,014,780
Northern Star Resources Ltd.	Metals & Mining	105,910	1,287,521
Origin Energy Ltd.	Electric Utilities	445,890	3,152,990
Pro Medicus Ltd.	Health Care Technology	14,240	2,660,419
REA Group Ltd.	Interactive Media & Services	11,570	1,823,491
Reece Ltd.	Trading Companies & Distributors	12,460	117,177
Rio Tinto Ltd.	Metals & Mining	85,885	6,029,784
Rio Tinto PLC	Metals & Mining	223,390	12,994,892
Santos Ltd.	Oil, Gas & Consumable Fuels	416,965	2,093,157
Scentre Group	Retail REITs	1,310,525	3,057,515
SEEK Ltd.	Interactive Media & Services	60,965	960,880
Sonic Healthcare Ltd.	Health Care Providers & Services	120,150	2,109,453
Stockland	Diversified REITs	607,425	2,133,687
Suncorp Group Ltd.	Insurance	197,135	2,791,849
Telstra Group Ltd.	Diversified Telecommunication Services	1,012,820	3,212,558
TPG Telecom Ltd.	Diversified Telecommunication Services	107,690	376,163
Transurban Group	Transportation Infrastructure	635,905	5,826,031
Vicinity Ltd.	Retail REITs	924,710	1,496,842
Wesfarmers Ltd.	Broadline Retail	124,600	6,920,399
Westpac Banking Corp.	Banks	267,445	5,934,646
WiseTech Global Ltd.	Software	16,465	1,176,471
Woodside Energy Group Ltd.	Oil, Gas & Consumable Fuels	469,920	7,277,145
Woolworths Group Ltd.	Consumer Staples Distribution & Retail	76,540	1,560,493
			<hr/> 147,460,858
<b>Austria 0.6%</b>			
ANDRITZ AG	Machinery	16,872	1,249,707
<sup>a</sup> BAWAG Group AG	Banks	19,580	2,491,463
Erste Group Bank AG	Banks	32,040	2,719,213
Mondi PLC	Paper & Forest Products	108,580	1,769,887
OMV AG	Oil, Gas & Consumable Fuels	36,935	2,002,186
			<hr/> 10,232,456
<b>Belgium 0.7%</b>			
Ageas SA	Insurance	38,715	2,606,304
Anheuser-Busch InBev SA	Beverages	13,350	912,673
Colruyt Group NV	Consumer Staples Distribution & Retail	5,928	255,519
Groupe Bruxelles Lambert NV	Financial Services	20,470	1,737,275
KBC Group NV	Banks	26,255	2,701,630
UCB SA	Pharmaceuticals	6,230	1,220,919

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Warehouses De Pauw CVA	Industrial REITs	45,835	1,113,730
			<u>10,548,050</u>
<b>China 0.0%†</b>			
<sup>a</sup> Budweiser Brewing Co. APAC Ltd., Class H	Beverages	400,500	396,419
<b>Denmark 2.3%</b>			
AP Moller - Maersk AS, Class A	Marine Transportation	656	1,207,590
AP Moller - Maersk AS, Class B	Marine Transportation	992	1,837,818
Carlsberg AS, Class B	Beverages	7,120	1,005,300
Coloplast AS, Class B	Health Care Equipment & Supplies	37,380	3,538,155
Danske Bank AS	Banks	161,980	6,582,875
DSV AS	Air Freight & Logistics	10,680	2,557,500
Novo Nordisk AS, Class B	Pharmaceuticals	266,110	18,405,544
Tryg AS	Insurance	78,765	2,027,432
			<u>37,162,214</u>
<b>Finland 2.2%</b>			
Elisa OYJ	Diversified Telecommunication Services	36,935	2,041,206
Fortum OYJ	Electric Utilities	110,868	2,067,962
Kesko OYJ, Class A	Consumer Staples Distribution & Retail	23,266	557,140
Kesko OYJ, Class B	Consumer Staples Distribution & Retail	71,200	1,750,125
Kone OYJ, Class B	Machinery	85,440	5,604,412
Metso OYJ	Machinery	167,765	2,162,301
Neste OYJ	Oil, Gas & Consumable Fuels	104,930	1,418,942
Nordea Bank Abp	Banks	776,970	11,478,781
Orion OYJ, Class A	Pharmaceuticals	6,230	462,918
Orion OYJ, Class B	Pharmaceuticals	24,920	1,867,761
UPM-Kymmene OYJ	Paper & Forest Products	137,782	3,745,790
Wartsila OYJ Abp	Machinery	66,305	1,559,755
			<u>34,717,093</u>
<b>France 9.4%</b>			
Air Liquide SA	Chemicals	20,915	4,299,873
Airbus SE	Aerospace & Defense	35,155	7,314,931
<sup>a</sup> Amundi SA	Capital Markets	15,130	1,220,136
AXA SA	Insurance	189,570	9,272,685
BNP Paribas SA	Banks	158,420	14,192,561
Bouygues SA	Construction & Engineering	48,060	2,166,344
Bureau Veritas SA	Professional Services	52,065	1,768,711
Capgemini SE	IT Services	5,340	909,225
Credit Agricole SA	Banks	283,465	5,345,552
Danone SA	Food Products	53,400	4,347,732
Dassault Systemes SE	Software	61,855	2,231,258
Engie SA	Multi-Utilities	447,225	10,460,123
EssilorLuxottica SA	Health Care Equipment & Supplies	12,905	3,528,092
Hermes International SCA	Textiles, Apparel & Luxury Goods	1,652	4,458,219
Kering SA	Textiles, Apparel & Luxury Goods	5,340	1,156,888
Legrand SA	Electrical Equipment	8,455	1,126,476
L'Oreal SA	Personal Care Products	15,130	6,448,780
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	21,360	11,147,644
Orange SA	Diversified Telecommunication Services	449,450	6,813,781
Pernod Ricard SA	Beverages	50,730	5,037,878
Safran SA	Aerospace & Defense	13,795	4,467,719
Sanofi SA	Pharmaceuticals	144,180	13,913,682
Schneider Electric SE	Electrical Equipment	45,390	12,030,856
Thales SA	Aerospace & Defense	4,450	1,303,818
TotalEnergies SE	Oil, Gas & Consumable Fuels	131,275	8,028,458
Veolia Environnement SA	Multi-Utilities	40,050	1,422,133
Vinci SA	Construction & Engineering	27,590	4,051,552
			<u>148,465,107</u>
<b>Germany 7.7%</b>			
adidas AG	Textiles, Apparel & Luxury Goods	4,895	1,137,419
Allianz SE	Insurance	35,155	14,199,864
BASF SE	Chemicals	125,490	6,166,245

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Bayerische Motoren Werke AG	Automobiles	31,595	2,798,643
Daimler Truck Holding AG	Machinery	57,405	2,706,849
Deutsche Bank AG	Capital Markets	35,155	1,038,682
Deutsche Post AG	Air Freight & Logistics	150,855	6,943,348
Deutsche Telekom AG	Diversified Telecommunication Services	191,350	6,956,361
E.ON SE	Multi-Utilities	59,185	1,085,536
Heidelberg Materials AG	Construction Materials	6,230	1,458,594
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	83,660	3,546,646
Mercedes-Benz Group AG	Automobiles	173,995	10,148,881
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	Insurance	6,675	4,314,196
Rheinmetall AG	Aerospace & Defense	4,005	8,448,177
SAP SE	Software	84,995	25,755,970
Siemens AG	Industrial Conglomerates	60,965	15,575,846
<sup>b</sup> Siemens Energy AG	Electrical Equipment	68,085	7,837,106
Vonovia SE	Real Estate Management & Development	56,960	1,999,856
			122,118,219
<b>Hong Kong 2.4%</b>			
AIA Group Ltd.	Insurance	559,800	5,020,372
CK Asset Holdings Ltd.	Real Estate Management & Development	379,000	1,670,497
CK Infrastructure Holdings Ltd., Class A	Electric Utilities	163,900	1,084,663
CLP Holdings Ltd.	Electric Utilities	268,500	2,260,873
Hang Seng Bank Ltd.	Banks	169,200	2,534,767
Henderson Land Development Co. Ltd.	Real Estate Management & Development	284,500	994,844
HKT Trust & HKT Ltd.	Diversified Telecommunication Services	890,000	1,328,764
Hong Kong & China Gas Co. Ltd.	Gas Utilities	2,895,000	2,430,325
Hong Kong Exchanges & Clearing Ltd.	Capital Markets	100,400	5,356,372
Jardine Matheson Holdings Ltd.	Industrial Conglomerates	27,400	1,316,844
Link REIT	Retail REITs	667,500	3,562,834
MTR Corp. Ltd.	Ground Transportation	164,500	590,943
Power Assets Holdings Ltd.	Electric Utilities	322,500	2,072,627
Sino Land Co. Ltd.	Real Estate Management & Development	890,000	946,688
Sun Hung Kai Properties Ltd.	Real Estate Management & Development	86,440	991,582
Swire Properties Ltd.	Real Estate Management & Development	273,600	683,129
Techtronic Industries Co. Ltd.	Machinery	167,000	1,835,936
<sup>a</sup> WH Group Ltd.	Food Products	2,002,500	1,925,971
Wharf Real Estate Investment Co. Ltd.	Real Estate Management & Development	357,020	1,009,662
			37,617,693
<b>Ireland 0.3%</b>			
DCC PLC	Industrial Conglomerates	3,560	230,653
Experian PLC	Professional Services	80,990	4,164,141
			4,394,794
<b>Isle Of Man 0.1%</b>			
Entain PLC	Hotels, Restaurants & Leisure	122,820	1,516,440
<b>Israel 0.4%</b>			
Bank Hapoalim BM	Banks	45,835	879,542
Bank Leumi Le-Israel BM	Banks	95,230	1,770,840
Israel Discount Bank Ltd., Class A	Banks	102,795	1,024,439
Mizrahi Tefahot Bank Ltd.	Banks	30,260	1,972,404
			5,647,225
<b>Italy 4.5%</b>			
A2A SpA	Multi-Utilities	376,025	1,008,592
Banca Mediolanum SpA	Financial Services	52,460	900,302
Banco BPM SpA	Banks	328,855	3,826,292
Enel SpA	Electric Utilities	1,082,685	10,238,445
Eni SpA	Oil, Gas & Consumable Fuels	514,865	8,316,186
Ferrari NV	Automobiles	4,005	1,956,197
FinecoBank Banca Fineco SpA	Banks	114,365	2,528,548
Generali	Insurance	110,360	3,913,585
<sup>a</sup> Infrastrutture Wireless Italiane SpA	Diversified Telecommunication Services	80,545	981,405
Intesa Sanpaolo SpA	Banks	2,670,445	15,333,387

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Leonardo SpA	Aerospace & Defense	14,685	823,631
°Mediobanca Banca di Credito Finanziario SpA	Banks	155,750	3,608,092
Moncler SpA	Textiles, Apparel & Luxury Goods	5,785	328,603
<sup>a</sup> Nexi SpA	Financial Services	129,050	768,636
<sup>a</sup> Poste Italiane SpA	Insurance	72,090	1,543,520
Prysmian SpA	Electrical Equipment	13,795	972,243
Recordati Industria Chimica e Farmaceutica SpA	Pharmaceuticals	14,240	892,614
Snam SpA	Gas Utilities	558,920	3,373,604
Terna - Rete Elettrica Nazionale	Electric Utilities	195,800	2,005,581
UniCredit SpA	Banks	119,705	7,996,746
			71,316,209
<b>Japan 22.7%</b>			
Advantest Corp.	Semiconductors & Semiconductor Equipment	74,200	5,473,370
AGC, Inc.	Building Products	51,900	1,518,788
Ajinomoto Co., Inc.	Food Products	11,100	300,390
Asahi Kasei Corp.	Chemicals	356,000	2,531,150
Asics Corp.	Textiles, Apparel & Luxury Goods	89,000	2,267,437
Astellas Pharma, Inc.	Pharmaceuticals	489,500	4,800,282
Bridgestone Corp.	Automobile Components	136,800	5,587,732
Canon, Inc.	Technology Hardware, Storage & Peripherals	89,000	2,581,059
Capcom Co. Ltd.	Entertainment	34,104	1,164,700
Chugai Pharmaceutical Co. Ltd.	Pharmaceuticals	59,300	3,089,290
Concordia Financial Group Ltd.	Banks	44,500	288,729
Daifuku Co. Ltd.	Machinery	68,500	1,765,080
Dai-ichi Life Holdings, Inc.	Insurance	44,500	337,651
Daiichi Sankyo Co. Ltd.	Pharmaceuticals	117,200	2,730,299
Daikin Industries Ltd.	Building Products	20,444	2,409,631
Daito Trust Construction Co. Ltd.	Real Estate Management & Development	17,626	1,912,753
Daiwa Securities Group, Inc.	Capital Markets	356,000	2,524,989
Denso Corp.	Automobile Components	89,000	1,201,803
Dentsu Group, Inc.	Media	57,400	1,270,036
Disco Corp.	Semiconductors & Semiconductor Equipment	18,600	5,489,411
Eisai Co. Ltd.	Pharmaceuticals	56,696	1,628,128
FANUC Corp.	Machinery	73,800	2,013,029
Fast Retailing Co. Ltd.	Specialty Retail	11,760	4,031,674
Fuji Electric Co. Ltd.	Electrical Equipment	23,398	1,077,852
FUJIFILM Holdings Corp.	Technology Hardware, Storage & Peripherals	13,540	294,525
Fujikura Ltd.	Electrical Equipment	56,900	2,982,380
Hitachi Construction Machinery Co. Ltd.	Machinery	26,500	788,882
Hitachi Ltd.	Industrial Conglomerates	374,510	10,902,520
Honda Motor Co. Ltd.	Automobiles	267,000	2,577,670
Hoshizaki Corp.	Machinery	11,900	409,944
Hoya Corp.	Health Care Equipment & Supplies	23,400	2,779,099
Hulic Co. Ltd.	Real Estate Management & Development	133,500	1,342,440
IHI Corp.	Machinery	14,200	1,537,526
ITOCHU Corp.	Trading Companies & Distributors	89,000	4,655,641
Japan Exchange Group, Inc.	Capital Markets	72,600	734,067
Japan Post Bank Co. Ltd.	Banks	178,000	1,916,231
Japan Real Estate Investment Corp.	Office REITs	1,852	1,511,654
Japan Tobacco, Inc.	Tobacco	283,600	8,340,426
JFE Holdings, Inc.	Metals & Mining	106,900	1,241,104
Kajima Corp.	Construction & Engineering	44,500	1,159,289
Kansai Electric Power Co., Inc.	Electric Utilities	89,000	1,053,003
Kao Corp.	Personal Care Products	44,500	1,989,245
Kawasaki Heavy Industries Ltd.	Machinery	27,300	2,060,092
Kawasaki Kisen Kaisha Ltd.	Marine Transportation	89,000	1,259,414
KDDI Corp.	Wireless Telecommunication Services	66,800	1,146,900
Keyence Corp.	Electronic Equipment, Instruments & Components	14,010	5,610,013
Kirin Holdings Co. Ltd.	Beverages	178,000	2,488,636
Kobe Bussan Co. Ltd.	Consumer Staples Distribution & Retail	37,100	1,150,153
Komatsu Ltd.	Machinery	178,000	5,837,419
Konami Group Corp.	Entertainment	2,200	347,489

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Kyocera Corp.	Electronic Equipment, Instruments & Components	89,000	1,068,099
Lasertec Corp.	Semiconductors & Semiconductor Equipment	20,654	2,775,410
LY Corp.	Interactive Media & Services	133,500	490,210
M3, Inc.	Health Care Technology	57,200	786,255
Makita Corp.	Machinery	66,500	2,050,085
Marubeni Corp.	Trading Companies & Distributors	152,000	3,065,361
Minebea Mitsumi, Inc.	Machinery	45,600	668,160
Mitsubishi Chemical Group Corp.	Chemicals	178,000	934,086
Mitsubishi Corp.	Trading Companies & Distributors	206,700	4,132,712
Mitsubishi Electric Corp.	Electrical Equipment	133,500	2,875,271
Mitsubishi Heavy Industries Ltd.	Machinery	274,500	6,860,362
Mitsubishi UFJ Financial Group, Inc.	Banks	979,000	13,440,112
Mitsui & Co. Ltd.	Trading Companies & Distributors	89,000	1,815,798
Mitsui OSK Lines Ltd.	Marine Transportation	89,000	2,969,850
Mizuho Financial Group, Inc.	Banks	229,100	6,333,181
MonotaRO Co. Ltd.	Trading Companies & Distributors	44,500	876,475
MS&AD Insurance Group Holdings, Inc.	Insurance	62,700	1,402,063
Murata Manufacturing Co. Ltd.	Electronic Equipment, Instruments & Components	222,500	3,317,976
NEC Corp.	IT Services	60,800	1,775,868
NIDEC Corp.	Electrical Equipment	72,800	1,413,715
Nintendo Co. Ltd.	Entertainment	86,500	8,311,953
Nippon Building Fund, Inc.	Office REITs	1,569	1,443,595
Nippon Steel Corp.	Metals & Mining	118,900	2,249,671
Nippon Yusen KK	Marine Transportation	118,800	4,266,914
Niterra Co. Ltd.	Automobile Components	51,900	1,724,670
Nitori Holdings Co. Ltd.	Specialty Retail	5,420	522,319
Nitto Denko Corp.	Chemicals	125,825	2,431,656
Nomura Holdings, Inc.	Capital Markets	445,000	2,932,881
Nomura Research Institute Ltd.	IT Services	16,690	668,201
Obayashi Corp.	Construction & Engineering	178,000	2,693,198
Obic Co. Ltd.	IT Services	23,850	926,459
Omron Corp.	Electronic Equipment, Instruments & Components	40,215	1,084,130
Ono Pharmaceutical Co. Ltd.	Pharmaceuticals	115,400	1,245,516
ORIX Corp.	Financial Services	119,100	2,687,985
Otsuka Corp.	IT Services	63,840	1,297,838
Otsuka Holdings Co. Ltd.	Pharmaceuticals	12,200	603,982
Panasonic Holdings Corp.	Household Durables	92,600	997,191
Recruit Holdings Co. Ltd.	Professional Services	121,200	7,161,494
Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	161,700	2,002,709
SBI Holdings, Inc.	Capital Markets	74,600	2,597,792
SCREEN Holdings Co. Ltd.	Semiconductors & Semiconductor Equipment	23,020	1,874,175
SCSK Corp.	IT Services	13,200	397,339
Sekisui Chemical Co. Ltd.	Industrial Conglomerates	101,600	1,837,234
Sekisui House Ltd.	Household Durables	178,000	3,922,420
Seven & i Holdings Co. Ltd.	Consumer Staples Distribution & Retail	116,100	1,867,149
SG Holdings Co. Ltd.	Air Freight & Logistics	89,000	989,847
Shin-Etsu Chemical Co. Ltd.	Chemicals	204,100	6,742,810
Shionogi & Co. Ltd.	Pharmaceuticals	18,500	332,230
Shiseido Co. Ltd.	Personal Care Products	74,900	1,334,454
SMC Corp.	Machinery	1,510	544,016
SoftBank Corp.	Wireless Telecommunication Services	7,075,500	10,923,441
SoftBank Group Corp.	Wireless Telecommunication Services	75,900	5,525,207
Sompo Holdings, Inc.	Insurance	103,170	3,103,421
Sony Group Corp.	Household Durables	400,500	10,342,103
Square Enix Holdings Co. Ltd.	Entertainment	19,500	1,457,319
Sumitomo Corp.	Trading Companies & Distributors	133,500	3,446,443
Sumitomo Electric Industries Ltd.	Automobile Components	149,100	3,194,742
Sumitomo Mitsui Financial Group, Inc.	Banks	311,500	7,836,831
Sumitomo Mitsui Trust Group, Inc.	Banks	44,500	1,182,703
Suntory Beverage & Food Ltd.	Beverages	28,800	919,160
Suzuki Motor Corp.	Automobiles	23,200	279,952
System Corp.	Health Care Equipment & Supplies	56,600	985,097
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	356,000	10,905,881
TDK Corp.	Electronic Equipment, Instruments & Components	356,000	4,178,739
Terumo Corp.	Health Care Equipment & Supplies	37,500	687,978

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Toho Co. Ltd.	Entertainment	3,100	182,637
Tokio Marine Holdings, Inc.	Insurance	158,100	6,688,699
Tokyo Century Corp.	Financial Services	44,500	500,777
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	59,020	11,310,004
Toray Industries, Inc.	Chemicals	91,200	623,679
Toyo Suisan Kaisha Ltd.	Food Products	3,100	205,708
Toyota Industries Corp.	Machinery	4,435	500,471
Toyota Motor Corp.	Automobiles	992,000	17,121,091
Toyota Tsusho Corp.	Trading Companies & Distributors	44,500	1,007,100
Trend Micro, Inc.	Software	11,450	790,866
Unicharm Corp.	Household Products	44,500	320,553
Yakult Honsha Co. Ltd.	Food Products	9,900	185,910
Yamaha Motor Co. Ltd.	Automobiles	92,600	692,040
Yaskawa Electric Corp.	Machinery	8,304	187,932
Yokogawa Electric Corp.	Electronic Equipment, Instruments & Components	17,400	464,377
Zensho Holdings Co. Ltd.	Hotels, Restaurants & Leisure	16,700	1,010,243
ZOZO, Inc.	Specialty Retail	118,910	1,281,753
			358,896,759
<b>Luxembourg 0.1%</b>			
<sup>a</sup> CVC Capital Partners PLC	Capital Markets	84,550	1,724,947
<b>Macau 0.1%</b>			
Galaxy Entertainment Group Ltd.	Hotels, Restaurants & Leisure	252,600	1,121,415
<b>Netherlands 4.8%</b>			
<sup>a,b</sup> Adyen NV	Financial Services	3,115	5,698,354
Akzo Nobel NV	Chemicals	24,030	1,675,532
<sup>b</sup> Argenx SE	Biotechnology	4,380	2,415,458
<sup>b</sup> Argenx SE	Biotechnology	70	38,603
ASM International NV	Semiconductors & Semiconductor Equipment	7,565	4,825,485
ASML Holding NV	Semiconductors & Semiconductor Equipment	36,935	29,378,113
Heineken NV	Beverages	4,005	347,988
ING Groep NV	Banks	371,575	8,124,160
Koninklijke KPN NV	Diversified Telecommunication Services	977,665	4,746,604
Koninklijke Philips NV	Health Care Equipment & Supplies	107,245	2,569,404
NN Group NV	Insurance	56,070	3,713,437
Prosus NV	Broadline Retail	33,820	1,884,540
Shell PLC	Oil, Gas & Consumable Fuels	198,470	6,944,836
Universal Music Group NV	Entertainment	74,315	2,397,207
Wolters Kluwer NV	Professional Services	7,565	1,260,540
			76,020,261
<b>New Zealand 0.1%</b>			
Fisher & Paykel Healthcare Corp. Ltd.	Health Care Equipment & Supplies	44,055	964,106
<b>Norway 1.2%</b>			
Aker BP ASA	Oil, Gas & Consumable Fuels	74,760	1,904,516
DNB Bank ASA	Banks	185,120	5,096,439
Equinor ASA	Oil, Gas & Consumable Fuels	69,865	1,761,175
Gjensidige Forsikring ASA	Insurance	40,495	1,022,009
Kongsberg Gruppen ASA	Aerospace & Defense	32,930	1,271,845
Norsk Hydro ASA	Metals & Mining	287,915	1,637,067
Orkla ASA	Food Products	172,215	1,865,150
Salmar ASA	Food Products	18,245	787,515
Telenor ASA	Diversified Telecommunication Services	160,200	2,480,641
Var Energi ASA	Oil, Gas & Consumable Fuels	201,140	644,184
			18,470,541
<b>Poland 0.6%</b>			
Bank Polska Kasa Opieki SA	Banks	57,405	2,938,755
ING Bank Slaski SA	Banks	8,208	707,518
LPP SA	Textiles, Apparel & Luxury Goods	285	1,156,956
Powszechny Zaklad Ubezpieczen SA	Insurance	147,368	2,569,127
Santander Bank Polska SA	Banks	10,680	1,458,775
			8,831,131

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Portugal 0.2%</b>			
EDP SA	Electric Utilities	599,860	2,592,663
<b>Singapore 2.2%</b>			
CapitaLand Ascendas REIT, Class A	Industrial REITs	979,000	2,060,001
CapitaLand Integrated Commercial Trust, Class A	Retail REITs	1,157,000	1,971,256
CapitaLand Investment Ltd.	Real Estate Management & Development	578,500	1,203,647
DBS Group Holdings Ltd., Class A	Banks	267,000	9,414,651
Genting Singapore Ltd.	Hotels, Restaurants & Leisure	1,424,000	799,403
Jardine Cycle & Carriage Ltd.	Industrial Conglomerates	21,100	404,058
Keppel Ltd.	Industrial Conglomerates	356,000	2,073,976
Mapletree Pan Asia Commercial Trust	Diversified REITs	578,500	572,300
Oversea-Chinese Banking Corp. Ltd.	Banks	464,100	5,943,133
Singapore Airlines Ltd.	Passenger Airlines	356,000	1,948,196
Singapore Exchange Ltd.	Capital Markets	133,500	1,559,675
Singapore Telecommunications Ltd.	Diversified Telecommunication Services	273,600	820,596
United Overseas Bank Ltd.	Banks	171,700	4,853,139
Wilmar International Ltd.	Food Products	445,000	1,002,748
			<hr/> 34,626,779
<b>South Africa 0.0%†</b>			
Anglo American PLC	Metals & Mining	21,360	629,319
<b>Spain 2.8%</b>			
<sup>a</sup> Aena SME SA	Transportation Infrastructure	87,317	2,322,582
Banco Bilbao Vizcaya Argentaria SA	Banks	675,065	10,345,104
Banco Santander SA	Banks	588,735	4,856,263
CaixaBank SA	Banks	575,385	4,967,005
Iberdrola SA	Electric Utilities	294,590	5,633,152
Industria de Diseno Textil SA	Specialty Retail	40,940	2,123,176
Naturgy Energy Group SA	Gas Utilities	27,145	860,332
Redeia Corp. SA	Electric Utilities	106,355	2,265,932
<sup>c</sup> Repsol SA	Oil, Gas & Consumable Fuels	290,140	4,235,121
Telefonica SA	Diversified Telecommunication Services	1,172,130	6,133,781
			<hr/> 43,742,448
<b>Sweden 2.7%</b>			
Assa Abloy AB, Class B	Building Products	20,025	620,266
Atlas Copco AB, Class A	Machinery	147,295	2,362,340
Atlas Copco AB, Class B	Machinery	91,225	1,286,956
EQT AB	Capital Markets	114,365	3,790,807
Essity AB, Class B	Household Products	17,784	488,899
<sup>a</sup> Evolution AB	Hotels, Restaurants & Leisure	47,170	3,719,988
H & M Hennes & Mauritz AB, Class B	Specialty Retail	126,380	1,762,350
Hexagon AB, Class B	Electronic Equipment, Instruments & Components	25,365	253,267
Nordnet AB publ	Capital Markets	42,720	1,152,002
Saab AB, Class B	Aerospace & Defense	21,360	1,182,483
Sandvik AB	Machinery	25,810	587,403
Skandinaviska Enskilda Banken AB, Class A	Banks	177,555	3,075,876
Skanska AB, Class B	Construction & Engineering	16,465	380,424
SKF AB, Class B	Machinery	74,315	1,692,876
SSAB AB, Class A	Metals & Mining	37,380	222,937
SSAB AB, Class B	Metals & Mining	101,905	597,504
Svenska Handelsbanken AB, Class A	Banks	246,530	3,270,977
Svenska Handelsbanken AB, Class B	Banks	6,230	129,497
Swedbank AB, Class A	Banks	262,995	6,912,642
Tele2 AB, Class B	Wireless Telecommunication Services	143,735	2,085,050
Telefonaktiebolaget LM Ericsson, Class B	Communications Equipment	348,435	2,959,197
Telia Co. AB	Diversified Telecommunication Services	601,640	2,144,476
Volvo AB, Class A	Machinery	6,384	178,048
Volvo AB, Class B	Machinery	45,390	1,264,008
			<hr/> 42,120,273

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Switzerland 8.3%**

ABB Ltd.	Electrical Equipment	96,120	5,712,861
Alcon AG	Health Care Equipment & Supplies	1,335	117,735
Cie Financiere Richemont SA, Class A	Textiles, Apparel & Luxury Goods	41,385	7,770,086
DSM-Firmenich AG	Chemicals	27,590	2,923,206
Galderma Group AG	Pharmaceuticals	12,015	1,735,835
Givaudan SA	Chemicals	545	2,629,830
Julius Baer Group Ltd.	Capital Markets	51,620	3,478,514
Kuehne & Nagel International AG	Marine Transportation	12,015	2,590,923
Lonza Group AG	Life Sciences Tools & Services	5,340	3,790,327
Nestle SA	Food Products	221,165	21,902,559
Novartis AG	Pharmaceuticals	148,185	17,903,205
Partners Group Holding AG	Capital Markets	5,668	7,369,824
Roche Holding AG	Pharmaceuticals	61,410	19,935,106
Roche Holding AG	Pharmaceuticals	2,670	922,425
SGS SA	Professional Services	36,045	3,645,254
Sika AG	Chemicals	912	246,790
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	33,820	1,029,609
Swiss Life Holding AG	Insurance	1,527	1,539,661
Swiss Re AG	Insurance	40,940	7,053,921
Swisscom AG	Diversified Telecommunication Services	1,780	1,257,852
UBS Group AG	Capital Markets	149,520	5,043,482
Zurich Insurance Group AG	Insurance	16,910	11,781,766
			<hr/>
			130,380,771

**United Kingdom 12.7%**

3i Group PLC	Capital Markets	56,070	3,165,622
Admiral Group PLC	Insurance	60,075	2,691,986
Ashtead Group PLC	Trading Companies & Distributors	35,155	2,249,273
AstraZeneca PLC	Pharmaceuticals	129,940	18,019,993
Aviva PLC	Insurance	595,410	5,052,174
BAE Systems PLC	Aerospace & Defense	197,135	5,096,263
BP PLC	Oil, Gas & Consumable Fuels	1,308,745	6,558,602
British American Tobacco PLC	Tobacco	322,625	15,310,232
BT Group PLC	Diversified Telecommunication Services	125,935	334,364
Bunzl PLC	Trading Companies & Distributors	44,945	1,428,896
CK Hutchison Holdings Ltd., Class A	Industrial Conglomerates	445,000	2,738,025
Compass Group PLC	Hotels, Restaurants & Leisure	10,235	346,010
Croda International PLC	Chemicals	32,485	1,301,642
Diageo PLC	Beverages	246,085	6,164,425
GSK PLC	Pharmaceuticals	414,295	7,891,431
Halma PLC	Electronic Equipment, Instruments & Components	20,470	897,634
Hikma Pharmaceuticals PLC	Pharmaceuticals	37,380	1,018,326
HSBC Holdings PLC	Banks	1,758,195	21,245,570
Imperial Brands PLC	Tobacco	157,975	6,228,156
Intermediate Capital Group PLC	Capital Markets	73,870	1,951,670
Intertek Group PLC	Professional Services	33,820	2,196,763
J Sainsbury PLC	Consumer Staples Distribution & Retail	25,810	102,499
Kingfisher PLC	Specialty Retail	325,740	1,298,066
Land Securities Group PLC	Diversified REITs	194,465	1,681,520
Legal & General Group PLC	Insurance	1,438,685	5,019,441
Lloyds Banking Group PLC	Banks	4,017,015	4,222,115
London Stock Exchange Group PLC	Capital Markets	23,140	3,372,346
M&G PLC	Financial Services	542,010	1,908,849
National Grid PLC	Multi-Utilities	470,810	6,848,523
NatWest Group PLC	Banks	598,525	4,194,443
Persimmon PLC	Household Durables	80,990	1,438,360
Phoenix Group Holdings PLC	Insurance	187,345	1,690,554
Reckitt Benckiser Group PLC	Household Products	66,750	4,532,379
RELX PLC	Professional Services	104,018	5,611,839
Rentokil Initial PLC	Commercial Services & Supplies	459,240	2,215,833
Rolls-Royce Holdings PLC	Aerospace & Defense	551,800	7,316,591
Sage Group PLC	Software	87,220	1,494,621
Schroders PLC	Capital Markets	212,710	1,053,434
Segro PLC	Industrial REITs	322,625	3,004,572

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Severn Trent PLC	Water Utilities	68,975	2,584,172
Smith & Nephew PLC	Health Care Equipment & Supplies	15,130	230,763
Spirax Group PLC	Machinery	17,800	1,452,556
Taylor Wimpey PLC	Household Durables	922,040	1,500,426
Tesco PLC	Consumer Staples Distribution & Retail	321,290	1,766,842
Unilever PLC	Personal Care Products	222,945	13,518,928
United Utilities Group PLC	Water Utilities	179,335	2,805,254
Vodafone Group PLC	Wireless Telecommunication Services	5,351,840	5,704,299
WPP PLC	Media	305,270	2,144,342
			<hr/> 200,600,624
<b>United States 0.4%</b>			
Holcim AG, Class B	Construction Materials	24,475	1,811,027
Stellantis NV	Automobiles	525,990	5,253,738
			<hr/> 7,064,765
<b>Total Common Stocks</b> <b>(Cost \$1,343,305,670)</b>			<hr/> 1,559,379,579
<b>Preferred Stocks 0.4%</b>			
<b>Germany 0.4%</b>			
<sup>d</sup> Bayerische Motoren Werke AG, 6.145%, pfd.	Automobiles	6,230	514,109
<sup>a,d</sup> Dr. Ing hc F Porsche AG, 5.508%, pfd.	Automobiles	29,370	1,445,922
<sup>d</sup> Volkswagen AG, 7.097%, pfd.	Automobiles	49,268	5,183,013
			<hr/> 7,143,044
<b>Total Preferred Stocks (Cost \$7,666,152)</b>			
<b>Total Investments before Short-Term Investments (Cost \$1,350,971,822)</b>			<hr/> 1,566,522,623
<b>Short-Term Investments 0.4%</b>			
<b>Investments from Cash Collateral Received for Loaned Securities 0.4%</b>			
<b>United States 0.4%</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	5,850,350	5,850,350
<b>Money Market Funds 0.0%†</b>			
<b>United States 0.0%†</b>			
<sup>e,f</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	9,271	9,271
			<hr/> 5,859,621
<b>Total Short-Term Investments (Cost \$5,859,621)</b>			
<b>Total Investments (Cost \$1,356,831,443) 99.6%</b>			<hr/> 1,572,382,244
<b>Other Assets, less Liabilities 0.4%</b>			<hr/> 6,347,500
<b>Net Assets 100.0%</b>			<hr/> <b>\$ 1,578,729,744</b>

†Rounds to less than 0.1% of net assets.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$24,239,343, representing 1.5% of net assets.

<sup>b</sup>Non-income producing.

<sup>c</sup>A portion or all of the security is on loan at June 30, 2025.

<sup>d</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>e</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>f</sup>See Note 3 regarding investments in affiliated management investment companies.

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

<b>Description</b>	<b>Type</b>	<b>Number of Contracts</b>	<b>Notional Amount*</b>	<b>Expiration Date</b>	<b>Value/Unrealized Appreciation (Depreciation)</b>
<b>Equity Contracts</b>					
MSCI EAFE	Long	70	\$ 9,385,950	9/19/25	\$ 107,465

\*As of period end.

**Abbreviations**

**Selected Portfolio**

- REIT** – Real Estate Investment Trust  
**SPA** – Standby Purchase Agreement

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin International Dividend Multiplier Index ETF	Industry	Shares	Value
<b>Common Stocks 95.7%</b>			
<b>Australia 7.9%</b>			
APA Group	Gas Utilities	84,784	\$ 453,951
Fortescue Ltd.	Metals & Mining	34,656	347,037
<sup>a</sup> Glencore PLC	Metals & Mining	34,336	133,440
Rio Tinto Ltd.	Metals & Mining	3,824	268,474
Rio Tinto PLC	Metals & Mining	5,840	339,721
Santos Ltd.	Oil, Gas & Consumable Fuels	52,536	263,730
Woodside Energy Group Ltd.	Oil, Gas & Consumable Fuels	8,496	131,568
			<u>1,937,921</u>
<b>Austria 1.4%</b>			
OMV AG	Oil, Gas & Consumable Fuels	6,368	<u>345,199</u>
<b>Belgium 1.6%</b>			
Ageas SA	Insurance	5,680	<u>382,379</u>
<b>Canada 7.4%</b>			
Bank of Nova Scotia	Banks	4,216	232,660
BCE, Inc.	Diversified Telecommunication Services	16,120	356,778
Emera, Inc.	Electric Utilities	3,752	171,528
Enbridge, Inc.	Oil, Gas & Consumable Fuels	4,168	188,622
Keyera Corp.	Oil, Gas & Consumable Fuels	4,752	155,115
Magna International, Inc.	Automobile Components	6,712	259,150
TC Energy Corp.	Oil, Gas & Consumable Fuels	2,728	132,911
TELUS Corp.	Diversified Telecommunication Services	19,960	319,916
			<u>1,816,680</u>
<b>China 2.1%</b>			
SITC International Holdings Co. Ltd.	Marine Transportation	157,000	<u>503,000</u>
<b>Denmark 2.0%</b>			
Danske Bank AS	Banks	8,584	348,854
Tryg AS	Insurance	5,712	147,029
			<u>495,883</u>
<b>Finland 1.6%</b>			
Kesko OYJ, Class B	Consumer Staples Distribution & Retail	7,512	184,648
UPM-Kymmene OYJ	Paper & Forest Products	8,016	217,926
			<u>402,574</u>
<b>France 11.1%</b>			
<sup>b</sup> Amundi SA	Capital Markets	2,144	172,900
<sup>b</sup> Ayvens SA	Ground Transportation	46,656	517,549
BNP Paribas SA	Banks	1,264	113,240
Bouygues SA	Construction & Engineering	8,992	405,322
Carrefour SA	Consumer Staples Distribution & Retail	39,064	548,887
Cie Generale des Etablissements Michelin SCA	Automobile Components	4,528	167,641
Credit Agricole SA	Banks	5,080	95,798
Engie SA	Multi-Utilities	15,208	355,699
Orange SA	Diversified Telecommunication Services	12,120	183,742
Renault SA	Automobiles	3,536	162,418
			<u>2,723,196</u>
<b>Germany 1.7%</b>			
<sup>b</sup> DWS Group GmbH & Co. KGaA	Capital Markets	2,608	153,682
Mercedes-Benz Group AG	Automobiles	4,416	257,579
			<u>411,261</u>
<b>Hong Kong 2.8%</b>			
Henderson Land Development Co. Ltd.	Real Estate Management & Development	86,000	300,726
HKT Trust & HKT Ltd.	Diversified Telecommunication Services	107,000	159,750

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Sino Land Co. Ltd.	Real Estate Management & Development	216,000	229,758
			<u>690,234</u>
<b>Israel 0.6%</b>			
ICL Group Ltd.	Chemicals	20,408	139,932
<b>Italy 8.8%</b>			
Banca Monte dei Paschi di Siena SpA	Banks	45,784	388,136
Banco BPM SpA	Banks	29,192	339,655
BPER Banca SpA	Banks	25,792	233,609
Enel SpA	Electric Utilities	14,072	133,072
Eni SpA	Oil, Gas & Consumable Fuels	10,672	172,376
Mediobanca Banca di Credito Finanziario SpA	Banks	7,264	168,277
<sup>b</sup> Poste Italiane SpA	Insurance	23,464	502,388
Snam SpA	Gas Utilities	37,000	223,330
			<u>2,160,843</u>
<b>Japan 10.0%</b>			
AGC, Inc.	Building Products	10,000	292,637
Astellas Pharma, Inc.	Pharmaceuticals	36,400	356,957
Honda Motor Co. Ltd.	Automobiles	29,600	285,764
Isuzu Motors Ltd.	Automobiles	22,400	283,867
Japan Tobacco, Inc.	Tobacco	14,500	426,432
MS&AD Insurance Group Holdings, Inc.	Insurance	7,600	169,947
Nippon Steel Corp.	Metals & Mining	6,410	121,282
Niterra Co. Ltd.	Automobile Components	8,750	290,768
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	7,500	229,759
			<u>2,457,413</u>
<b>Macau 0.1%</b>			
Sands China Ltd.	Hotels, Restaurants & Leisure	10,000	20,815
<b>Netherlands 3.0%</b>			
ASR Nederland NV	Insurance	3,184	210,722
BE Semiconductor Industries NV	Semiconductors & Semiconductor Equipment	192	28,635
NN Group NV	Insurance	7,336	485,853
			<u>725,210</u>
<b>Norway 2.0%</b>			
Telenor ASA	Diversified Telecommunication Services	5,416	83,865
Var Energi ASA	Oil, Gas & Consumable Fuels	124,680	399,308
			<u>483,173</u>
<b>Portugal 1.7%</b>			
EDP SA	Electric Utilities	97,376	420,870
<b>Singapore 2.4%</b>			
DBS Group Holdings Ltd., Class A	Banks	4,700	165,726
Keppel Ltd.	Industrial Conglomerates	50,400	293,619
Wilmar International Ltd.	Food Products	56,800	127,991
			<u>587,336</u>
<b>Spain 4.6%</b>			
CaixaBank SA	Banks	15,232	131,490
Endesa SA	Electric Utilities	10,192	321,709
Mapfre SA	Insurance	55,784	227,223
Repsol SA	Oil, Gas & Consumable Fuels	24,256	354,060
Telefonica SA	Diversified Telecommunication Services	20,192	105,665
			<u>1,140,147</u>
<b>Sweden 4.0%</b>			
Svenska Handelsbanken AB, Class A	Banks	31,936	423,729
Swedbank AB, Class A	Banks	11,384	299,221
Tele2 AB, Class B	Wireless Telecommunication Services	6,424	93,188
Volvo AB, Class B	Machinery	5,792	161,294
			<u>977,432</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Switzerland 2.6%**

Banque Cantonale Vaudoise	Banks	1,512	173,709
Roche Holding AG	Pharmaceuticals	512	166,207
Swiss Prime Site AG	Real Estate Management & Development	520	77,608
Swiss Re AG	Insurance	640	110,271
Zurich Insurance Group AG	Insurance	152	105,904
			633,699

**United Kingdom 16.3%**

Admiral Group PLC	Insurance	8,168	366,011
Aviva PLC	Insurance	32,768	278,043
British American Tobacco PLC	Tobacco	13,088	621,094
HSBC Holdings PLC	Banks	8,632	104,307
Imperial Brands PLC	Tobacco	9,744	384,157
Legal & General Group PLC	Insurance	119,336	416,352
M&G PLC	Financial Services	138,816	488,882
Phoenix Group Holdings PLC	Insurance	72,584	654,980
Reckitt Benckiser Group PLC	Household Products	2,304	156,443
United Utilities Group PLC	Water Utilities	22,784	356,400
WPP PLC	Media	23,816	167,293
			3,993,962

**Total Common Stocks (Cost \$22,114,215)**

23,449,159

**Preferred Stocks 3.4%**

**Germany 3.4%**

<sup>c</sup> Porsche Automobil Holding SE, 5.669%, pfd.	Automobiles	11,840	468,236
<sup>c</sup> Volkswagen AG, 7.097%, pfd.	Automobiles	3,448	362,731

**Total Preferred Stocks (Cost \$887,990)**

830,967

**Total Investments before Short-Term Investments  
(Cost \$23,002,205)**

24,280,126

**Short-Term Investments 0.0%<sup>†</sup>**

**Money Market Funds 0.0%<sup>†</sup>**

**United States 0.0%<sup>†</sup>**

<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	12,175	12,175
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**Total Short-Term Investments (Cost \$12,175)**

12,175

**Total Investments (Cost \$23,014,380) 99.1%**

24,292,301

**Other Assets, less Liabilities 0.9%**

213,722

**Net Assets 100.0%**

\$ 24,506,023

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$1,346,519, representing 5.5% of net assets.

<sup>c</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contract**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Equity Contracts</b>					
MSCI EAFE	Long	1	\$ 134,085	9/19/25	\$ 973

\*As of period end.

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Futures Contract** (continued)

**Abbreviations**

**Selected Portfolio**

**SPA** – Standby Purchase Agreement

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Intelligent Machines ETF	Country	Shares	Value
<b>Common Stocks 99.3%</b>			
<b>Aerospace &amp; Defense 12.7%</b>			
<sup>a</sup> AeroVironment, Inc.	United States	1,303	\$ 371,290
<sup>a</sup> Axon Enterprise, Inc.	United States	2,790	2,309,952
<sup>a</sup> Kratos Defense & Security Solutions, Inc.	United States	18,166	843,811
Leonardo DRS, Inc.	United States	2,941	136,698
Rheinmetall AG, ADR	Germany	796	336,302
<sup>a</sup> Rocket Lab Corp.	United States	7,870	281,510
			<u>4,279,563</u>
<b>Automobile Components 0.6%</b>			
<sup>a</sup> Hesai Group, ADR	China	8,644	<u>189,736</u>
<b>Automobiles 7.0%</b>			
BYD Co. Ltd., Class H	China	15,378	239,975
<sup>a</sup> Tesla, Inc.	United States	6,632	2,106,721
			<u>2,346,696</u>
<b>Communications Equipment 1.6%</b>			
<sup>a</sup> Arista Networks, Inc.	United States	5,274	<u>539,583</u>
<b>Computers &amp; Peripherals 3.4%</b>			
Apple, Inc.	United States	5,517	<u>1,131,923</u>
<b>Construction &amp; Engineering 2.8%</b>			
Quanta Services, Inc.	United States	2,068	781,869
Valmont Industries, Inc.	United States	463	151,202
			<u>933,071</u>
<b>Electrical Equipment 4.8%</b>			
<sup>a</sup> Contemporary Amperex Technology Co. Ltd., Class H	China	3,698	155,081
GE Vernova, Inc.	United States	1,588	840,290
<sup>a</sup> Siemens Energy AG	Germany	3,002	345,553
Vertiv Holdings Co., Class A	United States	2,140	274,797
			<u>1,615,721</u>
<b>Electronic Equipment, Instruments &amp; Components 7.8%</b>			
Amphenol Corp., Class A	United States	6,954	686,708
<sup>a</sup> Celestica, Inc.	Canada	8,046	1,256,061
Keyence Corp.	Japan	184	73,679
<sup>a</sup> Keysight Technologies, Inc.	United States	471	77,178
TE Connectivity PLC	Ireland	1,444	243,559
<sup>a</sup> Trimble, Inc.	United States	4,040	306,959
			<u>2,644,144</u>
<b>Energy Equipment &amp; Services 1.7%</b>			
Baker Hughes Co.	United States	7,026	269,377
<sup>a</sup> Oceaneering International, Inc.	United States	5,967	123,636
TechnipFMC PLC	United Kingdom	4,948	170,409
			<u>563,422</u>
<b>Ground Transportation 0.7%</b>			
<sup>a</sup> Uber Technologies, Inc.	United States	2,497	<u>232,970</u>
<b>Health Care Equipment &amp; Supplies 6.3%</b>			
<sup>a</sup> Align Technology, Inc.	United States	141	26,696
Hoya Corp.	Japan	669	79,454
<sup>a</sup> IDEXX Laboratories, Inc.	United States	178	95,468
<sup>a</sup> Intuitive Surgical, Inc.	United States	3,213	1,745,976
<sup>a</sup> PROCEPT BioRobotics Corp.	United States	626	36,058
Stryker Corp.	United States	384	151,922
			<u>2,135,574</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Health Care Technology 0.7%</b>			
Pro Medicus Ltd.	Australia	1,357	253,525
<b>Household Durables 0.4%</b>			
Garmin Ltd.	United States	613	127,945
<b>Machinery 0.3%</b>			
<sup>a</sup> Symbotic, Inc.	United States	2,571	99,883
<b>Semiconductors &amp; Semiconductor Equipment 31.4%</b>			
<sup>a</sup> Advanced Micro Devices, Inc.	United States	706	100,181
Analog Devices, Inc.	United States	684	162,806
Applied Materials, Inc.	United States	1,759	322,020
ASM International NV	Netherlands	565	360,396
ASML Holding NV	Netherlands	415	332,577
Broadcom, Inc.	United States	7,604	2,096,043
Entegris, Inc.	United States	370	29,841
Infineon Technologies AG	Germany	4,570	193,739
KLA Corp.	United States	485	434,434
Lam Research Corp.	United States	3,061	297,958
Marvell Technology, Inc.	United States	2,927	226,550
Monolithic Power Systems, Inc.	United States	246	179,919
NVIDIA Corp.	United States	21,218	3,352,232
NXP Semiconductors NV	Netherlands	609	133,060
<sup>a</sup> SiTime Corp.	United States	459	97,804
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	7,758	1,757,109
Teradyne, Inc.	United States	3,446	309,864
Texas Instruments, Inc.	United States	818	169,833
			10,556,366
<b>Software 17.1%</b>			
<sup>a</sup> Aurora Innovation, Inc.	United States	40,554	212,503
<sup>a</sup> Autodesk, Inc.	United States	1,893	586,016
Bentley Systems, Inc., Class B	United States	3,163	170,707
<sup>a</sup> Cadence Design Systems, Inc.	United States	3,647	1,123,823
Constellation Software, Inc.	Canada	185	676,982
<sup>a</sup> Crowdstrike Holdings, Inc., Class A	United States	307	156,358
Dassault Systemes SE	France	3,511	126,650
<sup>a</sup> Descartes Systems Group, Inc.	Canada	6,461	655,002
<sup>a,b</sup> Lumine Group, Inc.	Canada	675	23,661
<sup>a</sup> Palantir Technologies, Inc., Class A	United States	3,855	525,514
<sup>a</sup> Palo Alto Networks, Inc.	United States	1,566	320,466
<sup>a</sup> PTC, Inc.	United States	1,629	280,742
<sup>a</sup> Samsara, Inc., Class A	United States	4,254	169,224
<sup>a</sup> Synopsys, Inc.	United States	1,445	740,823
			5,768,471
<b>Total Common Stocks (Cost \$21,937,224)</b>			33,418,593
<b>Warrant 0.0%</b>			
<b>Software 0.0%</b>			
<sup>a,c</sup> Constellation Software, Inc.	Canada	225	—
<b>Total Investments (Cost \$21,937,224) 99.3%</b>			33,418,593
<b>Other Assets, less Liabilities 0.7%</b>			233,778
<b>Net Assets 100.0%</b>			\$ 33,652,371

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At June 30, 2025, the value of this security was \$23,661, representing 0.1% of net assets.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

**Abbreviations**

**Selected Portfolio**

**ADR** – American Depositary Receipt

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Investment Grade Corporate ETF	Country	Principal Amount*	Value
<b>Corporate Bonds &amp; Notes 96.8%</b>			
<b>Aerospace &amp; Defense 2.8%</b>			
<sup>a</sup> BAE Systems PLC, 5.50%, 3/26/54	United Kingdom	1,900,000	\$ 1,877,469
Boeing Co.,			
3.65%, 3/01/47	United States	3,200,000	2,236,724
6.528%, 5/01/34	United States	2,500,000	2,717,958
General Dynamics Corp.,			
2.85%, 6/01/41	United States	1,200,000	880,411
3.60%, 11/15/42	United States	2,500,000	2,005,509
Howmet Aerospace, Inc., 5.95%, 2/01/37	United States	3,500,000	3,718,936
Lockheed Martin Corp., 4.07%, 12/15/42	United States	1,400,000	1,177,214
Northrop Grumman Corp., 4.95%, 3/15/53	United States	2,700,000	2,429,152
			<u>17,043,373</u>
<b>Agriculture 0.7%</b>			
Philip Morris International, Inc., 5.375%, 2/15/33	United States	4,200,000	4,339,118
<b>Airlines 0.5%</b>			
<sup>a</sup> Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25	United States	985,948	983,696
United Airlines Pass-Through Trust,			
Series 2016-1, Class A, 3.45%, 1/07/30	United States	1,389,795	1,329,751
Series 2020-1, Class B, 4.875%, 7/15/27	United States	750,170	749,303
			<u>3,062,750</u>
<b>Apparel 0.1%</b>			
Tapestry, Inc., 5.50%, 3/11/35	United States	615,000	617,700
<b>Auto Manufacturers 1.1%</b>			
Hyundai Capital America,			
<sup>a</sup> 5.35%, 3/19/29	United States	4,300,000	4,383,230
<sup>a</sup> 4.55%, 9/26/29	United States	2,000,000	1,982,664
			<u>6,365,894</u>
<b>Banks 28.8%</b>			
Banco Santander SA, 2.749%, 12/03/30	Spain	1,400,000	1,247,421
Bank of America Corp.,			
2.592% to 4/29/30, FRN thereafter, 4/29/31	United States	3,950,000	3,612,154
4.571% to 4/27/32, FRN thereafter, 4/27/33	United States	6,800,000	6,693,620
5.202% to 4/25/28, FRN thereafter, 4/25/29	United States	7,500,000	7,665,922
5.511% to 1/24/35, FRN thereafter, 1/24/36	United States	2,550,000	2,622,918
5.744% to 2/12/35, FRN thereafter, 2/12/36	United States	1,450,000	1,474,114
Bank of New York Mellon Corp., 3.85%, 4/28/28	United States	5,600,000	5,585,300
Barclays PLC, 5.086% to 2/25/28, FRN thereafter, 2/25/29	United Kingdom	3,350,000	3,392,244
<sup>a</sup> BPCE SA, 5.936% to 5/30/34, FRN thereafter, 5/30/35	France	2,150,000	2,204,217
Citibank NA, 4.914%, 5/29/30	United States	6,500,000	6,626,376
Citigroup, Inc.,			
3.668% to 7/24/27, FRN thereafter, 7/24/28	United States	6,600,000	6,498,152
3.057% to 1/25/32, FRN thereafter, 1/25/33	United States	3,750,000	3,352,547
<sup>a</sup> Credit Agricole SA, 5.134%, 3/11/27	France	2,975,000	3,020,836
<sup>a</sup> Danske Bank AS, 5.427% to 3/01/27, FRN thereafter, 3/01/28	Denmark	3,050,000	3,103,666
Deutsche Bank AG, 2.129% to 11/24/25, FRN thereafter, 11/24/26	Germany	2,475,000	2,450,170
Goldman Sachs Group, Inc.,			
2.64% to 2/24/27, FRN thereafter, 2/24/28	United States	10,000,000	9,715,283
5.33% to 7/23/34, FRN thereafter, 7/23/35	United States	5,500,000	5,550,211
5.218% to 4/23/30, FRN thereafter, 4/23/31	United States	1,000,000	1,025,431
Huntington Bancshares, Inc., 5.272% to 1/15/30, FRN thereafter, 1/15/31	United States	2,000,000	2,049,806
JPMorgan Chase & Co.,			
2.522% to 4/22/30, FRN thereafter, 4/22/31	United States	5,750,000	5,258,553
2.963% to 1/25/32, FRN thereafter, 1/25/33	United States	8,000,000	7,192,747
4.851% to 7/25/27, FRN thereafter, 7/25/28	United States	2,500,000	2,526,545
6.087% to 10/23/28, FRN thereafter, 10/23/29	United States	6,130,000	6,444,019

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Mitsubishi UFJ Financial Group, Inc., 5.159% to 4/24/30, FRN thereafter, 4/24/31	Japan	2,070,000	2,120,133
Mizuho Financial Group, Inc., 5.778% to 7/06/28, FRN thereafter, 7/06/29	Japan	3,150,000	3,271,507
Morgan Stanley,			
1.794% to 2/13/31, FRN thereafter, 2/13/32	United States	8,225,000	7,039,023
5.25% to 4/21/33, FRN thereafter, 4/21/34	United States	5,000,000	5,088,118
5.449% to 7/20/28, FRN thereafter, 7/20/29	United States	1,850,000	1,902,940
5.192% to 4/17/30, FRN thereafter, 4/17/31	United States	2,500,000	2,563,435
<sup>a</sup> National Australia Bank Ltd., 2.332%, 8/21/30	Australia	3,350,000	2,969,726
NatWest Group PLC, 4.964% to 8/15/29, FRN thereafter, 8/15/30	United Kingdom	2,950,000	2,984,806
PNC Financial Services Group, Inc.,			
6.615% to 10/20/26, FRN thereafter, 10/20/27	United States	6,700,000	6,889,504
5.222% to 1/29/30, FRN thereafter, 1/29/31	United States	3,800,000	3,900,693
Royal Bank of Canada, 4.97% to 5/02/30, FRN thereafter, 5/02/31	Canada	2,850,000	2,893,615
Truist Financial Corp., 7.161% to 10/30/28, FRN thereafter, 10/30/29	United States	4,620,000	4,998,286
U.S. Bancorp, 5.10% to 7/23/29, FRN thereafter, 7/23/30	United States	4,420,000	4,512,657
UBS Group AG,			
<sup>a</sup> 3.869% to 1/12/28, FRN thereafter, 1/12/29	Switzerland	5,500,000	5,416,331
<sup>a</sup> 5.428% to 2/08/29, FRN thereafter, 2/08/30	Switzerland	3,400,000	3,492,622
Wells Fargo & Co.,			
4.808% to 7/25/27, FRN thereafter, 7/25/28	United States	7,050,000	7,110,679
5.574% to 7/25/28, FRN thereafter, 7/25/29	United States	3,050,000	3,149,747
5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	2,820,000	2,889,115
			172,505,189
<b>Beverages 0.6%</b>			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.,			
4.90%, 2/01/46	Belgium	2,100,000	1,926,483
Anheuser-Busch InBev Worldwide, Inc., 5.80%, 1/23/59	Belgium	1,700,000	1,742,657
			3,669,140
<b>Biotechnology 3.0%</b>			
Amgen, Inc., 5.60%, 3/02/43	United States	4,705,000	4,670,325
Bio-Rad Laboratories, Inc., 3.30%, 3/15/27	United States	3,600,000	3,532,077
<sup>a</sup> CSL Finance PLC, 4.25%, 4/27/32	Australia	4,200,000	4,102,947
Illumina, Inc., 5.80%, 12/12/25	United States	1,000,000	1,004,375
Regeneron Pharmaceuticals, Inc., 2.80%, 9/15/50	United States	5,000,000	2,987,751
Royalty Pharma PLC, 3.35%, 9/02/51	United States	2,800,000	1,816,150
			18,113,625
<b>Chemicals 1.5%</b>			
DuPont de Nemours, Inc., 5.319%, 11/15/38	United States	1,640,000	1,699,047
Huntsman International LLC, 2.95%, 6/15/31	United States	3,300,000	2,779,401
<sup>a</sup> Syensqo Finance America LLC, 5.65%, 6/04/29	Belgium	2,500,000	2,594,819
Westlake Corp., 3.125%, 8/15/51	United States	2,800,000	1,729,118
			8,802,385
<b>Commercial Services &amp; Supplies 0.9%</b>			
<sup>a</sup> Ashtead Capital, Inc., 5.80%, 4/15/34	United Kingdom	3,000,000	3,071,948
Global Payments, Inc., 5.40%, 8/15/32	United States	2,200,000	2,246,877
			5,318,825
<b>Construction Materials 0.4%</b>			
Martin Marietta Materials, Inc., 5.15%, 12/01/34	United States	2,625,000	2,638,996
<b>Diversified REITs 1.1%</b>			
Essex Portfolio LP, 2.65%, 3/15/32	United States	3,025,000	2,645,967
Simon Property Group LP, 3.375%, 12/01/27	United States	4,100,000	4,027,358
			6,673,325
<b>Electric 2.7%</b>			
Baltimore Gas & Electric Co., 4.55%, 6/01/52	United States	2,400,000	2,017,980
Constellation Energy Generation LLC, 6.50%, 10/01/53	United States	1,950,000	2,095,339
Consumers Energy Co., 4.05%, 5/15/48	United States	1,500,000	1,208,075
DTE Electric Co., Series B, 3.65%, 3/01/52	United States	2,800,000	2,064,413
Pacific Gas & Electric Co., 3.30%, 8/01/40	United States	500,000	358,075

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Virginia Electric & Power Co., Series D, 4.65%, 8/15/43	United States	3,500,000	3,082,082
Series A, 3.50%, 3/15/27	United States	3,500,000	3,463,718
<sup>a</sup> Vistra Operations Co. LLC, 5.05%, 12/30/26	United States	2,000,000	2,011,028
			<u>16,300,710</u>
<b>Electric Utilities 3.2%</b>			
Commonwealth Edison Co., 4.00%, 3/01/48	United States	1,650,000	1,310,303
Duke Energy Progress LLC, 2.50%, 8/15/50	United States	5,750,000	3,332,038
<sup>a</sup> EDP Finance BV, 1.71%, 1/24/28	Netherlands	2,900,000	2,713,873
<sup>a</sup> Enel Finance International NV, 3.625%, 5/25/27	Italy	3,300,000	3,259,695
Georgia Power Co., Series 2010-C, 4.75%, 9/01/40	United States	4,700,000	4,377,934
4.30%, 3/15/42	United States	1,550,000	1,339,186
MidAmerican Energy Co., 4.25%, 5/01/46	United States	1,550,000	1,286,681
Public Service Electric & Gas Co., 3.15%, 1/01/50	United States	2,000,000	1,364,615
			<u>18,984,325</u>
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>			
Flex Ltd., 3.75%, 2/01/26	United States	1,000,000	993,591
<b>Financial Services 1.2%</b>			
American Express Co., 5.016% to 4/25/30, FRN thereafter, 4/25/31	United States	1,925,000	1,966,142
BlackRock Funding, Inc., 5.25%, 3/14/54	United States	1,650,000	1,583,931
Capital One Financial Corp., 4.985% to 7/24/25, FRN thereafter, 7/24/26	United States	1,400,000	1,399,958
6.183% to 1/30/35, FRN thereafter, 1/30/36	United States	2,400,000	2,444,401
			<u>7,394,432</u>
<b>Food 2.3%</b>			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 2.50%, 1/15/27	United States	2,000,000	1,946,796
3.625%, 1/15/32	United States	3,685,000	3,373,911
<sup>a,b</sup> JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 5.50%, 1/15/36	United States	2,100,000	2,104,400
Kellanova, 4.50%, 4/01/46	United States	445,000	381,483
Mars, Inc., <sup>a</sup> 2.375%, 7/16/40	United States	1,410,000	989,313
<sup>a</sup> 5.70%, 5/01/55	United States	1,000,000	998,270
McCormick & Co., Inc., 1.85%, 2/15/31	United States	2,500,000	2,169,547
Pilgrim's Pride Corp., 3.50%, 3/01/32	United States	2,000,000	1,802,405
			<u>13,766,125</u>
<b>Gas 1.2%</b>			
Piedmont Natural Gas Co., Inc., 5.05%, 5/15/52	United States	1,700,000	1,506,454
Southern California Gas Co., 5.60%, 4/01/54	United States	3,000,000	2,924,642
Southern Co. Gas Capital Corp., 4.95%, 9/15/34	United States	3,000,000	2,975,051
			<u>7,406,147</u>
<b>Health Care Providers &amp; Services 5.3%</b>			
Ascension Health, Series B, 2.532%, 11/15/29	United States	4,100,000	3,823,986
Centene Corp., 4.25%, 12/15/27	United States	3,050,000	3,005,691
Cigna Group, 3.20%, 3/15/40	United States	3,150,000	2,413,774
Elevance Health, Inc., 4.10%, 5/15/32	United States	2,050,000	1,969,393
HCA, Inc., 4.50%, 2/15/27	United States	4,600,000	4,601,922
Icon Investments Six DAC, 6.00%, 5/08/34	United States	1,500,000	1,533,804
IQVIA, Inc., 6.25%, 2/01/29	United States	2,300,000	2,405,434
Kaiser Foundation Hospitals, Series 2021, 3.002%, 6/01/51	United States	2,000,000	1,297,146
Mayo Clinic, Series 2021, 3.196%, 11/15/61	United States	2,000,000	1,243,629
<sup>a</sup> Roche Holdings, Inc., 2.607%, 12/13/51	United States	2,440,000	1,492,806
Sutter Health, 5.164%, 8/15/33	United States	2,500,000	2,538,371
UnitedHealth Group, Inc., 3.05%, 5/15/41	United States	5,950,000	4,375,794
5.30%, 6/15/35	United States	1,155,000	1,177,647
			<u>31,879,397</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Healthcare-Products 0.7%</b>			
Baxter International, Inc., 2.539%, 2/01/32	United States	3,150,000	2,746,702
Thermo Fisher Scientific, Inc., 5.404%, 8/10/43	United States	1,175,000	1,164,517
			3,911,219
<b>Home Builders 0.3%</b>			
DR Horton, Inc., 5.00%, 10/15/34	United States	1,750,000	1,731,284
<b>Household Products 0.8%</b>			
Haleon U.S. Capital LLC, 3.375%, 3/24/27	United States	5,100,000	5,027,834
<b>Insurance 4.5%</b>			
Arch Capital Group U.S., Inc., 5.144%, 11/01/43	United States	2,400,000	2,234,072
Arthur J Gallagher & Co., 5.75%, 3/02/53	United States	1,250,000	1,219,072
6.50%, 2/15/34	United States	2,500,000	2,747,732
Athene Holding Ltd., 6.625%, 5/19/55	United States	1,750,000	1,804,825
Berkshire Hathaway Finance Corp., 3.85%, 3/15/52	United States	2,400,000	1,858,748
Brown & Brown, Inc., 2.375%, 3/15/31	United States	3,850,000	3,391,616
<sup>a</sup> Empower Finance 2020 LP, 1.776%, 3/17/31	Canada	3,025,000	2,653,078
<sup>a</sup> Jackson National Life Global Funding, 5.55%, 7/02/27	United States	2,100,000	2,143,618
Marsh & McLennan Cos., Inc., 5.40%, 3/15/55	United States	2,000,000	1,929,070
<sup>a</sup> MassMutual Global Funding II, 5.05%, 12/07/27	United States	2,300,000	2,347,340
<sup>a</sup> Nippon Life Insurance Co., 6.50% to 4/30/35, FRN thereafter, 4/30/55	Japan	1,500,000	1,553,904
<sup>a</sup> Pricoa Global Funding I, 5.10%, 5/30/28	United States	3,000,000	3,068,951
			26,952,026
<b>Internet 1.8%</b>			
Amazon.com, Inc., 2.875%, 5/12/41	United States	5,250,000	3,920,587
Meta Platforms, Inc., 4.45%, 8/15/52	United States	3,650,000	3,079,585
Netflix, Inc., <sup>a</sup> 4.875%, 6/15/30	United States	2,400,000	2,456,463
5.40%, 8/15/54	United States	1,650,000	1,629,614
			11,086,249
<b>IT Services 0.8%</b>			
Apple, Inc., 2.80%, 2/08/61	United States	2,500,000	1,479,706
Hewlett Packard Enterprise Co., 4.45%, 9/25/26	United States	3,250,000	3,256,134
			4,735,840
<b>Lodging 0.4%</b>			
Marriott International, Inc., Series R, 3.125%, 6/15/26	United States	1,000,000	988,110
Series GG, 3.50%, 10/15/32	United States	1,800,000	1,637,195
			2,625,305
<b>Machinery-Construction &amp; Mining 0.5%</b>			
Caterpillar, Inc., 5.20%, 5/15/35	United States	2,850,000	2,906,658
<b>Machinery-Diversified 0.3%</b>			
Ingersoll Rand, Inc., 5.176%, 6/15/29	United States	1,500,000	1,540,461
<b>Media 3.1%</b>			
Charter Communications Operating LLC/Charter Communications Operating Capital, 2.80%, 4/01/31	United States	1,200,000	1,070,452
5.375%, 4/01/38	United States	2,900,000	2,734,591
3.50%, 3/01/42	United States	3,150,000	2,247,464
Comcast Corp., 4.95%, 10/15/58	United States	1,800,000	1,544,168
3.75%, 4/01/40	United States	3,600,000	2,990,445
Fox Corp., 6.50%, 10/13/33	United States	2,800,000	3,030,440
Paramount Global, 4.95%, 1/15/31	United States	5,000,000	4,863,478
			18,481,038
<b>Mining 0.3%</b>			
Newmont Corp./Newcrest Finance Pty. Ltd., 5.35%, 3/15/34	United States	1,600,000	1,642,409

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Miscellaneous Manufacturing 0.5%</b>			
<sup>a</sup> Siemens Funding BV, 5.80%, 5/28/55	Germany	2,650,000	2,729,051
<b>Multi-Utilities 0.2%</b>			
Berkshire Hathaway Energy Co., 5.15%, 11/15/43	United States	1,500,000	1,410,343
<b>Oil &amp; Gas 2.7%</b>			
Aker BP ASA,			
<sup>a</sup> 4.00%, 1/15/31	Norway	2,100,000	1,995,597
<sup>a</sup> 5.80%, 10/01/54	Norway	1,450,000	1,323,367
BP Capital Markets America, Inc., 4.812%, 2/13/33	United States	2,320,000	2,317,806
Canadian Natural Resources Ltd., 3.85%, 6/01/27	Canada	2,200,000	2,179,268
Exxon Mobil Corp., 3.567%, 3/06/45	United States	2,500,000	1,918,948
Hess Corp., 5.60%, 2/15/41	United States	1,925,000	1,913,303
TotalEnergies Capital SA, 5.275%, 9/10/54	France	2,800,000	2,623,850
<sup>a</sup> Var Energi ASA, 7.50%, 1/15/28	Norway	1,650,000	1,747,875
			16,020,014
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>			
Sabine Pass Liquefaction LLC, 4.20%, 3/15/28	United States	2,000,000	1,989,884
<b>Pharmaceuticals 3.5%</b>			
AbbVie, Inc., 5.40%, 3/15/54	United States	3,200,000	3,113,788
<sup>a</sup> Bayer U.S. Finance II LLC, 4.375%, 12/15/28	Germany	3,150,000	3,121,439
Bristol-Myers Squibb Co.,			
4.125%, 6/15/39	United States	1,500,000	1,335,679
3.70%, 3/15/52	United States	1,500,000	1,093,680
CVS Health Corp.,			
5.30%, 12/05/43	United States	4,600,000	4,180,233
5.25%, 1/30/31	United States	1,450,000	1,483,567
Eli Lilly & Co., 4.95%, 2/27/63	United States	2,500,000	2,273,327
Novartis Capital Corp., 3.70%, 9/21/42	United States	2,175,000	1,786,787
Pfizer Investment Enterprises Pte. Ltd., 5.30%, 5/19/53	United States	2,500,000	2,361,886
			20,750,386
<b>Pipelines 2.7%</b>			
<sup>a</sup> DT Midstream, Inc., 5.80%, 12/15/34	United States	1,300,000	1,325,041
Eastern Gas Transmission & Storage, Inc., 3.90%, 11/15/49	United States	3,000,000	2,166,033
Energy Transfer LP,			
5.15%, 3/15/45	United States	4,800,000	4,234,364
6.05%, 12/01/26	United States	3,200,000	3,268,392
Targa Resources Partners LP/Targa Resources Partners Finance Corp.,			
4.00%, 1/15/32	United States	4,100,000	3,823,383
Williams Cos., Inc., 5.30%, 9/30/35	United States	1,500,000	1,502,345
			16,319,558
<b>Real Estate Investment Trusts (REITs) 0.4%</b>			
Alexandria Real Estate Equities, Inc., 2.95%, 3/15/34	United States	2,650,000	2,235,017
<b>Real Estate Management &amp; Development 0.4%</b>			
<sup>a</sup> VICI Properties LP/VICI Note Co., Inc., 4.125%, 8/15/30	United States	2,800,000	2,688,684
<b>Retail 2.0%</b>			
<sup>a</sup> 7-Eleven, Inc., 1.30%, 2/10/28	United States	3,240,000	2,989,034
Dick's Sporting Goods, Inc., 4.10%, 1/15/52	United States	2,000,000	1,430,564
Home Depot, Inc., 3.625%, 4/15/52	United States	4,900,000	3,570,085
Lowe's Cos., Inc., 3.00%, 10/15/50	United States	3,150,000	1,970,048
McDonald's Corp., 3.625%, 9/01/49	United States	2,400,000	1,742,548
			11,702,279
<b>Semiconductors 1.4%</b>			
Analog Devices, Inc., 2.80%, 10/01/41	United States	2,100,000	1,529,175
<sup>a</sup> Foundry JV Holdco LLC, 5.90%, 1/25/33	United States	4,000,000	4,150,440
Marvell Technology, Inc., 5.95%, 9/15/33	United States	2,700,000	2,852,656
			8,532,271

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Software 3.2%</b>			
Intuit, Inc., 5.50%, 9/15/53	United States	1,350,000	1,341,451
Microsoft Corp., 2.675%, 6/01/60	United States	2,500,000	1,479,651
Oracle Corp.,			
2.30%, 3/25/28	United States	4,500,000	4,272,010
3.60%, 4/01/40	United States	4,500,000	3,604,250
Paychex, Inc., 5.35%, 4/15/32	United States	2,200,000	2,260,038
Salesforce, Inc., 2.90%, 7/15/51	United States	2,450,000	1,569,503
ServiceNow, Inc., 1.40%, 9/01/30	United States	2,500,000	2,167,491
Synopsys, Inc., 5.70%, 4/01/55	United States	2,500,000	2,487,413
			19,181,807
<b>Telecommunications 5.8%</b>			
AT&T, Inc., 3.50%, 6/01/41	United States	9,200,000	7,222,336
Cisco Systems, Inc., 5.30%, 2/26/54	United States	2,700,000	2,620,611
Motorola Solutions, Inc., 5.60%, 6/01/32	United States	4,500,000	4,691,220
Rogers Communications, Inc., 4.55%, 3/15/52	Canada	2,000,000	1,630,081
<sup>a</sup> Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 9/20/29	United States	2,915,000	2,936,052
T-Mobile USA, Inc.,			
2.875%, 2/15/31	United States	7,000,000	6,374,383
5.30%, 5/15/35	United States	2,850,000	2,886,809
Verizon Communications, Inc., 3.40%, 3/22/41	United States	5,700,000	4,399,113
Vodafone Group PLC,			
4.25%, 9/17/50	United Kingdom	1,900,000	1,482,052
5.75%, 6/28/54	United Kingdom	500,000	479,390
			34,722,047
<b>Transportation 1.3%</b>			
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	United States	5,850,000	6,131,221
<sup>a</sup> FedEx Corp., 4.75%, 11/15/45	United States	2,000,000	1,668,293
			7,799,514
<b>Trucking &amp; Leasing 1.3%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	Ireland	5,400,000	5,146,121
<sup>a</sup> SMBC Aviation Capital Finance DAC, 1.90%, 10/15/26	Ireland	3,000,000	2,898,923
			8,045,044
<b>Total Corporate Bonds &amp; Notes (Cost \$599,774,883)</b>			580,641,269
<b>U.S. Government &amp; Agency Securities 1.5%</b>			
U.S. Treasury Bonds, 4.625%, 11/15/44	United States	1,570,000	1,537,373
U.S. Treasury Notes,			
3.875%, 6/30/30	United States	1,000,000	1,003,867
4.25%, 5/15/35	United States	5,900,000	5,909,680
4.625%, 2/15/35	United States	600,000	619,219
<b>Total U.S. Government &amp; Agency Securities (Cost \$9,019,803)</b>			9,070,139
<b>Total Investments before Short-Term Investments (Cost \$608,794,686)</b>			589,711,408

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Short-Term Investments 1.4%**

**U.S. Government & Agency Securities 1.4%**

<sup>c</sup> Federal Home Loan Bank Discount Notes, 4.158%, 07/01/25	United States	8,450,000	8,449,024
<b>Total Short-Term Investments (Cost \$8,450,000)</b>			<u>8,449,024</u>
<b>Total Investments (Cost \$617,244,686) 99.7%</b>			598,160,432
<b>Other Assets, less Liabilities 0.3%</b>			<u>1,545,045</u>
<b>Net Assets 100.0%</b>			<u>\$ 599,705,477</u>

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$96,570,706, representing 16.1% of net assets.

<sup>b</sup>Security purchased on a when-issued basis.

<sup>c</sup>The rate shown represents the yield at period end.

**Abbreviations**

**Selected Portfolio**

- FRN** — Floating Rate Note
- REIT** — Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Municipal Green Bond ETF	Principal Amount*	Value
<b>Municipal Bonds 97.6%</b>		
<b>Alabama 0.3%</b>		
<sup>a</sup> County of Mobile, Gomesa Projects, 4.00%, 11/01/45	300,000	\$ 257,962
<b>Arizona 0.4%</b>		
City of Phoenix Civic Improvement Corp., Water System Revenue, 5.00%, 7/01/44	360,000	368,140
<b>Arkansas 0.6%</b>		
Arkansas Development Finance Authority,		
<sup>a</sup> Hybar LLC, AMT, 6.875%, 7/01/48	250,000	268,475
United States Steel Corp, AMT, 5.70%, 5/01/53	275,000	278,865
		<u>547,340</u>
<b>California 29.5%</b>		
Alameda Community Facilities District, 5.00%, 9/01/48	1,000,000	999,764
California Community Choice Financing Authority,		
<sup>b</sup> VRDN, 5.00%, 12/01/53	2,500,000	2,612,186
<sup>b</sup> VRDN, 5.00%, 2/01/54	3,500,000	3,685,605
<sup>b</sup> VRDN, 5.25%, 1/01/54	3,160,000	3,312,948
<sup>b</sup> VRDN, 5.25%, 11/01/54	500,000	530,108
<sup>b</sup> VRDN, 5.50%, 10/01/54	995,000	1,067,307
California Housing Finance Agency, Lakeside Drive Senior Housing LP, Series 2019, 2.35%, 12/01/35	90,767	76,454
California Infrastructure & Economic Development Bank,		
California Science Center Foundation, 4.00%, 5/01/46	805,000	707,438
California Science Center Foundation, 4.00%, 5/01/51	1,000,000	842,252
California State Teachers' Retirement System, 5.00%, 8/01/49	180,000	180,941
California Municipal Finance Authority,		
CHF-Davis I LLC, 5.00%, 5/15/51	1,000,000	951,448
CHF-Davis II LLC, 4.00%, 5/15/39	3,445,000	3,387,212
CHF-Riverside II LLC, 5.00%, 5/15/37	1,495,000	1,535,181
<sup>a</sup> California School Finance Authority, River Springs Charter School Inc, 5.75%, 7/01/42	250,000	255,941
California State Public Works Board,		
California Air Resources Board, Series 2022D, 4.00%, 5/01/44	1,000,000	931,286
Series D, 4.00%, 5/01/47	1,500,000	1,361,149
City of Foster City, Levee Protection Planning, 4.00%, 8/01/32	135,000	136,506
City of Los Angeles Department of Airports Customer Facility Charge Revenue, Department of Airports Customer Facility Charge Revenue, 4.058%, 5/15/37	1,000,000	900,381
City of San Francisco Public Utilities Commission Water Revenue, Green Bond, Refunding, Series 2020A, 4.00%, 11/01/50	100,000	87,870
Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue, Series A, 5.00%, 6/01/42	1,000,000	1,052,599
Perris Joint Powers Authority, Refunding, Series 2017B, 5.00%, 9/01/37	100,000	101,514
San Diego County Regional Airport Authority, AMT, Series B, 5.00%, 7/01/51	2,000,000	1,983,264
San Francisco Bay Area Rapid Transit District, Green Bond, 3.00%, 8/01/36	170,000	155,622
Santa Cruz County Capital Financing Authority, Sanitation District Green Bond, 4.00%, 6/01/42	1,500,000	1,445,835
Three Rivers Levee Improvement Authority,		
Community Facilities District No. 2006-1, Refunding, 4.00%, 9/01/27	250,000	252,853
Community Facilities District No. 2006-1, Refunding, 4.00%, 9/01/29	250,000	254,081
Community Facilities District No. 2006-1, Refunding, 4.00%, 9/01/31	200,000	201,452
Community Facilities District No. 2006-1, Refunding, 4.00%, 9/01/32	100,000	99,904
Transbay Joint Powers Authority, Redevelopment Project Green Bond Senior Tax, 5.00%, 10/01/34	150,000	154,937
		<u>29,264,038</u>
<b>Colorado 1.7%</b>		
Board of Water Commissioners City & County of Denver, Green Bond, Series 2017A, 5.00%, 9/15/47	150,000	152,296
<sup>b</sup> University of Colorado, Refunding, VRDN, 2.00%, 6/01/51	1,500,000	1,492,585
		<u>1,644,881</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>District of Columbia 4.0%</b>		
District of Columbia,		
Plenary Infrastructure DC LLC, AMT, 5.50%, 8/31/33	905,000	1,006,645
Plenary Infrastructure DC LLC, AMT, 5.50%, 2/28/35	200,000	222,638
Plenary Infrastructure DC LLC, AMT, 5.50%, 2/28/37	845,000	932,914
Plenary Infrastructure DC LLC, AMT, Series A, 5.50%, 8/31/35	95,000	105,675
District of Columbia Water & Sewer Authority,		
Green Bond, Sub Series 2019A, 5.00%, 10/01/44	340,000	345,996
Sub Series 2019A, 4.00%, 10/01/49	1,565,000	1,373,984
		<u>3,987,852</u>
<b>Florida 1.5%</b>		
Babcock Ranch Community Independent Special District, Assessment Area 3A, Special Assessment, 4.00%, 5/01/40	840,000	766,320
City of Tampa, Lower Basis Stormwater Improvement, Special Assessment, 5.00%, 5/01/36	150,000	156,039
County of Palm Beach Water & Sewer Revenue, Reclaimed Water Project, Refunding, 4.00%, 10/01/31	105,000	109,662
Somerset Community Development District,		
Special Assessment, Refunding, 4.00%, 5/01/32	415,000	406,970
Special Assessment, Refunding, Series 2022, 4.20%, 5/01/37	100,000	93,415
		<u>1,532,406</u>
<b>Georgia 2.6%</b>		
City of Atlanta Airport Passenger Facility Charge, Airport Passenger Facility Charge, AMT, 5.25%, 7/01/43	1,350,000	1,388,049
Private Colleges & Universities Authority, Emory University, Refunding, 5.00%, 9/01/48	100,000	100,722
<sup>b</sup> Roswell Development Authority, WellStar Health System Obligated Group, VRDN, Series A, 3.90%, 4/01/47	1,100,000	1,100,000
		<u>2,588,771</u>
<b>Illinois 4.2%</b>		
Illinois Finance Authority,		
State of Illinois Water Revolving Fund - Clean Water Program, 4.00%, 7/01/38	575,000	560,597
University of Illinois, 5.25%, 10/01/53	3,000,000	3,044,498
Northern Illinois University, 5.50%, 4/01/49	500,000	515,570
		<u>4,120,665</u>
<b>Louisiana 3.0%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority,		
<sup>a</sup> Parish of St Bernard LA, 4.00%, 11/01/45	900,000	774,909
<sup>a</sup> Parish of St Charles LA, 4.50%, 11/01/47	900,000	838,048
<sup>a</sup> Parish of St John the Baptist LA, 3.90%, 11/01/44	405,000	344,807
Terrebonne Levee & Conservation District Sales Tax Revenue,		
Refunding, Refunding, Series B, 4.00%, 6/01/40	100,000	94,346
Refunding, Series B, 4.00%, 6/01/39	1,000,000	959,358
		<u>3,011,468</u>
<b>Maine 0.2%</b>		
City of Portland General Airport Revenue, Green Bond, Refunding, 4.00%, 1/01/35	245,000	245,314
<b>Maryland 3.5%</b>		
Maryland Economic Development Corp.,		
Purple Line Transit Partners LLC, AMT, 5.00%, 6/30/40	1,000,000	1,000,312
Purple Line Transit Partners LLC, AMT, 5.25%, 6/30/47	2,000,000	1,990,334
Maryland Health & Higher Educational Facilities Authority, Adventist Healthcare Obligated Group,		
Refunding, 4.00%, 1/01/30	365,000	370,612
Washington Suburban Sanitary Commission, Green Bond, 3.00%, 6/01/35	100,000	93,284
		<u>3,454,542</u>
<b>Massachusetts 3.5%</b>		
Massachusetts Development Finance Agency,		
Boston Medical Center Corp. Obligated Group, 4.00%, 7/01/47	135,000	113,332
Springfield College, Green Bond, 5.00%, 6/01/26	420,000	424,233
Springfield College, Green Bond, 5.00%, 6/01/27	440,000	442,176

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Massachusetts Housing Finance Agency, Series A-1, 4.90%, 12/01/59	1,000,000	985,202
Sustainability Bond, Series 2019C-1, 2.65%, 12/01/34	100,000	84,630
Sustainability Bond, Series 2021B-1, 2.60%, 12/01/41	2,000,000	1,449,378
		<u>3,498,951</u>
<b>Minnesota 1.6%</b>		
City of Minneapolis, Green Bond, 3.00%, 12/01/40	100,000	82,378
Minnesota Higher Education Facilities Authority, University of St Thomas/Minneapolis, Series A, 5.00%, 10/01/52	1,500,000	1,499,515
		<u>1,581,893</u>
<b>Mississippi 0.4%</b>		
<sup>a</sup> Mississippi Development Bank, County of Jackson Project, 3.625%, 11/01/36	400,000	363,384
<b>New Jersey 3.6%</b>		
City of Newark Mass Transit Access Tax Revenue, Mulberry Pedestrian Bridge, 6.00%, 11/15/62	1,460,000	1,596,965
New Jersey Educational Facilities Authority, Stevens Institute of Technology, Series A, 5.00%, 7/01/32	645,000	690,944
Newark Board of Education, Newark Board of Education, Refunding, 5.00%, 7/15/28	571,000	606,773
Refunding, 5.00%, 7/15/30	620,000	678,692
		<u>3,573,374</u>
<b>New Mexico 0.1%</b>		
City of Santa Fe Wastewater Utility System Revenue, Wastewater Utility System Revenue, 4.00%, 6/01/35	100,000	100,928
<b>New York 9.4%</b>		
Metropolitan Transportation Authority, Green Bond, Series 2020A-1, 4.00%, 11/15/41	600,000	551,446
Refunding, 5.00%, 11/15/28	430,000	458,027
Refunding, Series E, 5.00%, 11/15/32	605,000	655,951
Series C, 5.00%, 11/15/50	1,510,000	1,497,334
<sup>b</sup> New York City Municipal Water Finance Authority, Refunding, VRDN, 3.90%, 6/15/33	1,900,000	1,900,000
New York Liberty Development Corp., 7 World Trade Center II LLC, Refunding, Series 2022A1, 3.00%, 9/15/43	1,000,000	765,952
Green Bonds- 4 World Trade, Refunding, 2.50%, 11/15/36	2,000,000	1,624,602
New York State Housing Finance Agency, Sustainability Bonds, Series 2019N, 2.60%, 11/01/34	100,000	85,486
Sustainability Bonds, Series 2019P, 2.00%, 5/01/28	100,000	96,312
<sup>b</sup> Sustainability Bonds, VRDN, Series 2022A, 2.50%, 11/01/60	1,410,000	1,388,859
New York Transportation Development Corp., JFK NTO LLC, AMT, 5.50%, 6/30/38	250,000	263,651
		<u>9,287,620</u>
<b>Ohio 5.0%</b>		
American Municipal Power, Inc., Meldahl Hydroelectric Project, Series A, 4.00%, 2/15/41	1,415,000	1,298,467
Solar Electricity Prepayment Revenue, 5.00%, 2/15/44	1,660,000	1,675,181
<sup>b</sup> County of Hamilton, TriHealth Obligated Group, VRDN, Refunding, Series B, 4.05%, 8/15/51	500,000	500,000
Ohio State University, Series A, 4.00%, 12/01/39	1,500,000	1,469,309
		<u>4,942,957</u>
<b>Oregon 2.9%</b>		
Hospital Facilities Authority of Multnomah County Oregon, Terwilliger Plaza Inc Obligated Group, Refunding, 4.00%, 12/01/51	530,000	381,844
Port of Portland Airport Revenue, AMT, 5.50%, 7/01/53	2,250,000	2,318,027
AMT, Series 2020-27A, 5.00%, 7/01/36	150,000	155,570
		<u>2,855,441</u>
<b>Pennsylvania 2.3%</b>		
Philadelphia Energy Authority, City of Philadelphia PA, 5.00%, 11/01/43	1,130,000	1,165,588
School District of Philadelphia, Green Bond, Series 2021B, 5.00%, 9/01/31	100,000	109,260
Series B, 5.00%, 9/01/48	1,000,000	1,006,926
		<u>2,281,774</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Puerto Rico 0.5%</b>		
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1, 5.00%, 7/01/58	525,000	494,337
<b>Rhode Island 0.1%</b>		
Rhode Island Housing & Mortgage Finance Corp., Multi Family Development, Sustainability Bond, 2.75%, 10/01/34	150,000	129,017
<b>Texas 0.9%</b>		
Harris County Flood Control District, Series 2022A, 4.25%, 10/01/47	1,000,000	916,024
<b>Utah 5.8%</b>		
Central Valley Water Reclamation Facility, Green Bond, Series 2021C, 4.00%, 3/01/47	3,050,000	2,742,974
Intermountain Power Agency, Refunding, Series 2022A, 5.00%, 7/01/43	3,000,000	3,054,207
		5,797,181
<b>Vermont 3.0%</b>		
Vermont Educational & Health Buildings Financing Agency, University of Vermont Health Network Obligated Group, 4.00%, 12/01/42	1,000,000	905,479
University of Vermont Health Network Obligated Group, 5.00%, 12/01/38	2,015,000	2,019,221
		2,924,700
<b>Virginia 0.4%</b>		
City of Hampton, Green Bond, 4.00%, 9/01/31	100,000	105,072
Green Bond, 5.00%, 9/01/27	50,000	52,589
Series A, 3.00%, 9/01/35	240,000	222,398
		380,059
<b>Washington 1.8%</b>		
Central Puget Sound Regional Transit Authority, Refunding, Series S-1, 4.00%, 11/01/46	2,000,000	1,783,587
<b>Wisconsin 4.8%</b>		
Milwaukee Metropolitan Sewerage District, Green Bond, Series 2020A, 3.00%, 10/01/35	150,000	137,782
Series A, 3.00%, 10/01/32	1,000,000	965,579
Public Finance Authority, <sup>a</sup> Patriot Services Group Obligated Group, Refunding, Series A-1, 4.50%, 12/01/31	500,000	496,562
RED River Valley Alliance LLC, AMT, 4.00%, 9/30/51	2,330,000	1,842,393
RED River Valley Alliance LLC, AMT, 4.00%, 3/31/56	600,000	462,052
University of Wisconsin Hospitals & Clinics, Authority Obligated Group, Green Bond, Refunding, 4.00%, 4/01/46	1,000,000	896,366
		4,800,734
<b>Total Municipal Bonds (Cost \$100,391,392)</b>		96,735,340
<b>Total Investments (Cost \$100,391,392) 97.6%</b>		96,735,340
<b>Other Assets, less Liabilities 2.4%</b>		2,341,158
<b>Net Assets 100.0%</b>		<b>\$ 99,076,498</b>

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$3,600,088, representing 3.6% of net assets.

<sup>b</sup>Variable rate demand notes (VRDN) are obligations which contain a floating or variable interest rate adjustment formula and an unconditional right of demand to receive payment of the principal balance plus accrued interest at specified dates. Unless otherwise noted, the coupon rate is determined based on factors including supply and demand, underlying credit, tax treatment, and current short term rates. The coupon rate shown represents the rate at period end.

## Abbreviations

### Selected Portfolio

- AMT** – Alternative Minimum Tax  
**VRDN** – Variable Rate Demand Note

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Senior Loan ETF	Country	Principal Amount*	Value
<b>Corporate Bonds &amp; Notes 3.5%</b>			
<b>Advertising 0.3%</b>			
<sup>a</sup> Clear Channel Outdoor Holdings, Inc., 7.875%, 4/01/30	United States	3,200,000	\$ 3,306,093
<b>Aerospace &amp; Defense 0.3%</b>			
<sup>a</sup> Goat Holdco LLC, 6.75%, 2/01/32	United States	2,000,000	2,034,950
<sup>a</sup> TransDigm, Inc., 6.00%, 1/15/33	United States	1,700,000	1,710,334
			3,745,284
<b>Airlines 0.3%</b>			
<sup>a</sup> Air Canada, 3.875%, 8/15/26	Canada	700,000	693,416
<sup>a</sup> American Airlines, Inc., 8.50%, 5/15/29	United States	800,000	839,327
<sup>a</sup> American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 4/20/26	United States	1,266,667	1,264,552
<sup>a</sup> Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25	United States	41,670	41,575
<sup>a</sup> United Airlines, Inc., 4.375%, 4/15/26	United States	140,000	139,162
			2,978,032
<b>Chemicals 0.0%†</b>			
<sup>a</sup> SCIH Salt Holdings, Inc., 4.875%, 5/01/28	United States	500,000	487,457
<b>Commercial Services &amp; Supplies 0.2%</b>			
<sup>a</sup> Albion Financing 1 SARL/Aggreko Holdings, Inc., 7.00%, 5/21/30	Luxembourg	587,200	600,722
<sup>a</sup> Allied Universal Holdco LLC, 7.875%, 2/15/31	United States	1,000,000	1,045,582
			1,646,304
<b>Construction Materials 0.3%</b>			
<sup>a</sup> Cemex SAB de CV, 5.20%, 9/17/30	Mexico	375,000	374,426
<sup>a</sup> EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	1,400,000	1,432,791
<sup>a</sup> Quikrete Holdings, Inc., 6.375%, 3/01/32	United States	1,000,000	1,028,945
<sup>a</sup> Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/31	United States	700,000	734,459
			3,570,621
<b>Electric 0.1%</b>			
<sup>a</sup> Calpine Corp., first lien, 4.50%, 2/15/28	United States	800,000	794,015
<sup>a</sup> Talen Energy Supply LLC, 8.625%, 6/01/30	United States	400,000	428,933
			1,222,948
<b>Entertainment 0.3%</b>			
<sup>a</sup> Caesars Entertainment, Inc., 6.50%, 2/15/32	United States	1,500,000	1,540,111
<sup>a</sup> Great Canadian Gaming Corp./Raptor LLC, 8.75%, 11/15/29	Canada	250,000	244,881
<sup>a</sup> International Game Technology PLC, first lien, 5.25%, 1/15/29	United Kingdom	1,200,000	1,189,991
<sup>a</sup> Ontario Gaming GTA LP/OTG Co-Issuer, Inc., 8.00%, 8/01/30	Canada	500,000	502,009
			3,476,992
<b>Environmental Control 0.1%</b>			
<sup>a</sup> GFL Environmental, Inc., 3.50%, 9/01/28	United States	600,000	579,174
<b>Financial Services 0.4%</b>			
Jane Street Group/JSG Finance, Inc.,			
<sup>a</sup> 4.50%, 11/15/29	United States	300,000	291,266
<sup>a</sup> 6.125%, 11/01/32	United States	755,000	762,679
<sup>a</sup> 6.75%, 5/01/33	United States	2,600,000	2,674,961
<sup>a</sup> Vmed O2 U.K. Financing I PLC, 4.25%, 1/31/31	United Kingdom	210,000	192,516
			3,921,422
<b>Health Care Providers &amp; Services 0.1%</b>			
<sup>a</sup> Radiology Partners, Inc., 8.50%, 7/15/32	United States	1,500,000	1,505,370
<b>Insurance 0.5%</b>			
<sup>a</sup> Acrisure LLC/Acrisure Finance, Inc., 4.25%, 2/15/29	United States	500,000	480,221
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer,			
<sup>a</sup> 6.75%, 4/15/28	United States	3,300,000	3,356,859
<sup>a</sup> 7.00%, 1/15/31	United States	1,000,000	1,035,165
			4,872,245

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>IT Services 0.1%</b>			
<sup>a</sup> Fortress Intermediate 3, Inc., 7.50%, 6/01/31	United States	600,000	629,320
<b>Machinery-Diversified 0.0%†</b>			
<sup>a</sup> GrafTech Finance, Inc., 4.625%, 12/23/29	United States	400,000	276,000
<b>Media 0.2%</b>			
<sup>a</sup> Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/27	United States	750,000	748,021
<sup>a</sup> McGraw-Hill Education, Inc., 7.375%, 9/01/31	United States	1,000,000	1,043,901
			1,791,922
<b>Oil, Gas &amp; Consumable Fuels 0.0%†</b>			
Cheniere Energy, Inc., 4.625%, 10/15/28	United States	150,000	149,836
<b>Packaging &amp; Containers 0.1%</b>			
<sup>a</sup> Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32	United States	160,000	164,303
<sup>a</sup> Mauser Packaging Solutions Holding Co., 7.875%, 4/15/27	United States	805,000	819,202
			983,505
<b>Personal Care Products 0.2%</b>			
<sup>a</sup> Coty, Inc., 5.00%, 4/15/26	United States	1,600,000	1,604,940
<b>Pharmaceuticals 0.0%</b>			
<sup>a,b</sup> Endo Luxembourg Finance SARL, 6.125%, 4/01/29	Luxembourg	925,000	—
<b>Retail 0.0%†</b>			
<sup>a</sup> Bausch & Lomb Corp., 8.375%, 10/01/28	United States	360,000	376,200
<b>Telecommunications 0.0%†</b>			
<sup>a</sup> CommScope LLC, 4.75%, 9/01/29	United States	219,500	214,569
<b>Total Corporate Bonds &amp; Notes (Cost \$36,423,382)</b>			<b>37,338,234</b>
<b><sup>c</sup>Senior Floating Rate Interests 86.7%</b>			
<b>Aerospace &amp; Defense 1.1%</b>			
Air Comm Corp. LLC, 2024 Term Loan, 3 mo. USD Term SOFR + 3.00%, 7.30%, 12/11/31	United States	3,797,491	3,821,225
Dynasty Acquisition Co., Inc., 2024 1st Lien Term Loan B1, 1 mo. USD Term SOFR + 2.00%, 6.327%, 10/31/31	United States	3,597,656	3,603,358
2024 1st Lien Term Loan B2, 1 mo. USD Term SOFR + 2.00%, 6.327%, 10/31/31	United States	1,368,433	1,370,603
TransDigm, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 2.50%, 6.799%, 1/19/32	United States	2,862,009	2,869,550
			11,664,736
<b>Air Freight &amp; Logistics 2.0%</b>			
First Student Bidco, Inc., 2024 Term Loan B2, 3 mo. USD Term SOFR + 2.50%, 6.799%, 7/21/28	United States	3,275,301	3,280,410
2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 2.50%, 6.799%, 7/21/28	United States	2,644,013	2,648,560
2024 Term Loan C, 3 mo. USD Term SOFR + 2.50%, 6.799%, 7/21/28	United States	810,672	812,067
Forward Air Corp., Term Loan B, 3 mo. USD Term SOFR + 4.50%, 8.78%, 12/19/30	United States	3,072,000	3,058,714
Kenan Advantage Group, Inc., 2024 Term Loan B4, 1 mo. USD Term SOFR + 3.25%, 7.577%, 1/25/29	United States	5,788,313	5,715,959
LaserShip, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 1.50%, 6.057%, 8/10/29	United States	1,487,132	872,448
2024 PIK Third Out Term Loan D, 3 mo. USD Term SOFR + 1.50%, 6.061%, 8/10/29	United States	1,082,273	311,153
Savage Enterprises LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.066%, 9/15/28	United States	2,131,152	2,140,242
Worldwide Express Operations LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.299%, 7/26/28	United States	3,376,336	3,380,624
			22,220,177

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Airlines 0.0%†**

American Airlines, Inc., 2025 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.546%, 5/28/32	United States	516,129	520,129
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**Automobile Components 2.4%**

Clarios Global LP, 2024 USD Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.827%, 5/06/30	United States	1,326,535	1,324,466
2025 USD Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.077%, 1/28/32	Canada	1,977,661	1,981,992
DexKo Global, Inc., 2021 USD Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.191%, 10/04/28	United States	4,926,445	4,726,382
2023 Incremental Term Loan, 1 mo. USD Term SOFR + 4.25%, 8.577%, 10/04/28	United States	684,316	659,653
First Brands Group LLC, 2021 Term Loan, 3 mo. USD Term SOFR + 5.00%, 9.541%, 3/30/27	United States	11,078,324	10,497,100
2022 Incremental Term Loan, 3 mo. USD Term SOFR + 5.00%, 9.541%, 3/30/27	United States	2,437,804	2,307,284
RealTruck Group, Inc., 2021 Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.191%, 1/31/28	United States	5,335,264	4,795,735
			26,292,612

**Automobiles 0.1%**

American Trailer World Corp., Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.177%, 3/03/28	United States	1,895,532	1,556,506
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**Beverages 0.8%**

Triton Water Holdings, Inc., 2025 Term Loan B, 3 mo. USD Term SOFR + 2.25%, 6.549%, 3/31/28	United States	9,019,562	9,062,134
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**Chemicals 2.7%**

Hexion Holdings Corp., 2024 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.312%, 3/15/29	United States	5,512,904	5,507,722
2022 USD 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.44%, 11.864%, 3/15/30	United States	776,471	761,912
INEOS Quattro Holdings U.K. Ltd., 2023 USD Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.177%, 3/14/30	United States	1,290,401	1,187,169
2023 USD 1st Lien Term Loan B, 1 mo. USD Term SOFR + 4.25%, 8.677%, 4/02/29	United States	2,656,691	2,480,685
INEOS U.S. Finance LLC, 2024 USD 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.327%, 2/07/31	United States	1,271,373	1,216,068
2023 USD Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.577%, 2/18/30	Luxembourg	1,464,136	1,407,013
Nouryon Finance BV, 2024 USD Term Loan B1, 3 mo. USD Term SOFR + 3.25%, 7.51%, 4/03/28	Netherlands	3,245,578	3,264,857
2024 USD Term Loan B2, 3 mo. USD Term SOFR + 3.25%, 7.55%, 4/03/28	Netherlands	1,697,223	1,707,304
PMHC II, Inc., 2022 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.642%, 4/23/29	United States	9,304,449	8,149,767
SCIH Salt Holdings, Inc., 2021 Incremental Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.280% - 7.324%, 1/31/29	United States	3,107,559	3,112,252
			28,794,749

**Commercial Bank 0.8%**

AqGen Island Holdings, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.327%, 8/02/28	United States	8,600,380	8,627,256
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**Commercial Services & Supplies 7.1%**

Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.177%, 5/12/28	United States	11,177,368	11,243,258
Boost Newco Borrower LLC, 2025 USD Term Loan B, 3 mo. USD Term SOFR + 2.00%, 6.299%, 1/31/31	United States	10,696,876	10,736,989

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

CHG Healthcare Services, Inc., 2024 Term Loan B1, 3 mo. USD Term SOFR + 3.00%, 7.299% - 7.333%, 9/29/28	United States	6,312,154	6,341,158
Ensemble RCM LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.28%, 8/01/29	United States	621,955	625,083
KUEHG Corp., 2024 Term Loan, 3 mo. USD Term SOFR + 3.25%, 7.549%, 6/12/30	United States	1,995,132	1,998,404
Madison IAQ LLC, Term Loan, 6 mo. USD Term SOFR + 2.50%, 6.762%, 6/21/28	United States	7,342,464	7,356,231
2025 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.557%, 5/06/32	United States	2,000,000	2,007,910
Mavis Tire Express Services Corp., 2025 Repriced Term Loan, 3 mo. USD Term SOFR + 3.00%, 7.333%, 5/04/28	United States	7,438,048	7,443,738
<sup>d</sup> Mavis Tire Express Services Topco Corp., 2025 Fungible Add On Term Loan, TBD, 5/04/28	United States	752,212	752,788
Nuvei Technologies Corp., 2024 Term Loan B1, 1 mo. USD Term SOFR + 3.00%, 7.327%, 11/17/31	United States	8,670,063	8,694,426
Prime Security Services Borrower LLC, 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.32%, 10/13/30	United States	4,444,305	4,451,527
Priority Holdings LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 4.75%, 9.077%, 5/16/31	United States	967,869	971,983
Raven Acquisition Holdings LLC, Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.577%, 11/19/31	United States	3,630,900	3,632,262
Spin Holdco, Inc., 2021 Term Loan, 3 mo. USD Term SOFR + 4.00%, 8.577%, 3/04/28	United States	3,784,481	3,335,074
TTF Holdings LLC, 2024 Term Loan, 6 mo. USD Term SOFR + 3.75%, 8.002%, 7/18/31	United States	2,120,262	2,108,336
Veritiv Corp., Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.299%, 11/30/30	United States	3,266,977	3,282,495
Wand NewCo 3, Inc., 2025 Repriced Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.827%, 1/30/31	United States	1,893,091	1,886,825
			<u>76,868,487</u>
<b>Communications Equipment 0.7%</b>			
Crown Subsea Communications Holding, Inc., 2024 Term Loan B1, 3 mo. USD Term SOFR + 4.00%, 8.33%, 1/30/31	United States	1,130,834	1,139,553
Delta TopCo, Inc., 2025 Term Loan B, 3 mo. USD Term SOFR + 2.75%, 7.074%, 11/30/29	United States	5,678,845	5,644,857
Zayo Group Holdings, Inc., USD Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.441%, 3/09/27	United States	708,194	675,472
			<u>7,459,882</u>
<b>Construction &amp; Engineering 0.9%</b>			
Brand Industrial Services, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 4.50%, 8.776%, 8/01/30	United States	1,613,155	1,356,768
Chromalloy Corp., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.039%, 3/27/31	United States	3,248,060	3,257,187
Newly Weds Foods, Inc., Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.562%, 3/15/32	United States	4,872,340	4,872,340
			<u>9,486,295</u>
<b>Construction Materials 2.2%</b>			
Chamberlain Group, Inc., Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.677%, 11/03/28	United States	4,767,871	4,781,412
Cornerstone Building Brands, Inc., 2021 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.662%, 4/12/28	United States	2,335,462	2,092,189
2024 Term Loan B, 1 mo. USD Term SOFR + 4.50%, 8.812%, 5/15/31	United States	2,503,856	2,140,797

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

EMRLD Borrower LP, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.827%, 8/04/31	United States	5,582,625	5,580,642
MI Windows & Doors LLC, 2024 Term Loan B2, 1 mo. USD Term SOFR + 3.00%, 7.327%, 3/28/31	United States	1,589,875	1,595,296
Quikrete Holdings, Inc., 2024 Term Loan B1, 1 mo. USD Term SOFR + 2.25%, 6.577%, 3/19/29	United States	1,264,200	1,265,357
2025 Term Loan B1, 1 mo. USD Term SOFR + 2.25%, 6.577%, 4/14/31	United States	3,225,041	3,223,025
2025 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.577%, 2/10/32	United States	3,618,517	3,618,065
			24,296,783
<b>Containers &amp; Packaging 2.7%</b>			
Berlin Packaging LLC, 2024 Term Loan B7, 1 mo. USD Term SOFR + 3.50%, 7.796% - 7.824%, 6/07/31	United States	6,658,540	6,689,968
Charter NEX U.S., Inc., 2024 Term Loan B1, 1 mo. USD Term SOFR + 2.75%, 7.061%, 11/29/30	United States	8,234,858	8,273,479
Clydesdale Acquisition Holdings, Inc., 2025 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.577%, 4/01/32	United States	6,035,372	6,018,624
Klockner-Pentaplast of America, Inc., 2021 Term Loan B, 6 mo. USD Term SOFR + 4.73%, 9.227%, 2/12/26	Luxembourg	2,716,022	2,520,075
Proampac PG Borrower LLC, 2024 Term Loan, 3 mo. USD Term SOFR + 4.00%, 8.256% - 8.324%, 9/15/28	United States	5,326,245	5,353,542
			28,855,688
<b>Distributors 1.1%</b>			
BCPE Empire Holdings, Inc., 2025 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.577%, 12/11/30	United States	7,150,564	7,118,386
Windsor Holdings III LLC, 2025 USD Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.075%, 8/01/30	United States	4,975,000	4,982,040
			12,100,426
<b>Electric Utilities 0.1%</b>			
Talen Energy Supply LLC, 2023 Term Loan B, 3 mo. USD Term SOFR + 2.50%, 6.808%, 5/17/30	United States	277,480	278,456
2024-1 Incremental Term Loan, 3 mo. USD Term SOFR + 2.50%, 6.808%, 12/15/31	United States	356,951	358,512
			636,968
<b>Entertainment 3.1%</b>			
Bally's Corp., 2021 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.784%, 10/02/28	United States	6,385,414	5,667,055
Caesars Entertainment, Inc., Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.577%, 2/06/30	United States	3,943,458	3,946,415
2024 Term Loan B1, 1 mo. USD Term SOFR + 2.25%, 6.577%, 2/06/31	United States	1,853,658	1,854,826
Flutter Financing BV, 2024 Term Loan B, 3 mo. USD Term SOFR + 1.75%, 6.049%, 11/30/30	United Kingdom	5,438,707	5,431,908
GVC Holdings (Gibraltar) Ltd., 2024 USD Term Loan B3, 6 mo. USD Term SOFR + 2.75%, 7.016%, 10/31/29	Gibraltar	2,851,548	2,866,063
Light & Wonder International, Inc., 2024 Term Loan B2, 1 mo. USD Term SOFR + 2.25%, 6.564%, 4/14/29	United States	1,283,594	1,286,321
Ontario Gaming GTA LP, Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.549%, 8/01/30	Canada	578,524	573,734
Scientific Games Holdings LP, 2024 USD Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.285%, 4/04/29	United States	5,019,461	5,020,942
UFC Holdings LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 2.25%, 6.572%, 11/21/31	United States	7,466,659	7,503,022
			34,150,286
<b>Financial Services 4.3%</b>			
<sup>d</sup> Apex Group Treasury LLC, 2025 USD Term Loan B, TBD, 2/27/32	United States	1,702,083	1,698,364
Aretec Group, Inc., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.827%, 8/09/30	United States	2,871,527	2,879,969

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Assetmark Financial Holdings, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 2.75%, 7.049%, 9/05/31	United States	3,638,433	3,647,784
Citadel Securities LP, 2024 First Lien Term Loan, 1 mo. USD Term SOFR + 2.00%, 6.327%, 10/31/31	United States	4,436,322	4,459,347
CPI Holdco B LLC, 2024 Incremental Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.577%, 5/17/31	United States	3,000,000	3,000,945
Deerfield Dakota Holding LLC, 2020 USD Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.049%, 4/09/27	United States	1,126,738	1,097,477
Edelman Financial Center LLC, 2024 Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.327%, 4/07/28	United States	6,979,690	6,995,220
First Eagle Investment Management LLC, 2024 Term Loan B2, 3 mo. USD Term SOFR + 3.00%, 7.299%, 3/05/29	United States	4,048,750	4,056,767
GC Ferry Acquisition I, Inc., <sup>d</sup> Term Loan, TBD, 6/04/32	United States	4,195,049	4,126,879
<sup>d</sup> Delayed Draw Term Loan, TBD, 6/04/32	United States	716,228	704,141
Hudson River Trading LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.314%, 3/18/30	United States	79,208	79,542
Jane Street Group LLC, 2024 Term Loan B1, 3 mo. USD Term SOFR + 2.00%, 6.333%, 12/15/31	United States	7,902,027	7,901,197
Janney Montgomery Scott LLC, Term Loan, 6 mo. USD Term SOFR + 3.25%, 7.467%, 11/28/31	United States	1,607,236	1,615,706
<sup>d</sup> Orion U.S. Finco, Inc., 1st Lien Term Loan, TBD, 5/20/32	United States	1,851,528	1,859,397
Russell Investments U.S. Institutional Holdco, Inc., 2024 PIK Term Loan, 3 mo. USD Term SOFR + 1.50%, 1.500% - 9.28%, 5/30/27	United States	3,059,314	2,900,994
			47,023,729
<b>Food Products 0.8%</b>			
Froneri Lux Finco SARL, 2024 USD Term Loan B4, 6 mo. USD Term SOFR + 2.00%, 6.237%, 9/30/31	United States	4,887,750	4,845,006
Primary Products Finance LLC, 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.535%, 4/01/29	United States	3,744,139	3,730,492
			8,575,498
<b>Health Care Equipment &amp; Supplies 1.2%</b>			
Bausch & Lomb Corp., <sup>d</sup> 2025 Term Loan B, TBD, 12/18/30	United States	1,261,765	1,265,714
2023 Incremental Term Loan, 1 mo. USD Term SOFR + 4.00%, 8.327%, 9/29/28	United States	1,572,000	1,575,278
Term Loan, 1 mo. USD Term SOFR + 4.25%, 8.671%, 5/10/27	United States	2,179,514	2,178,402
Medline Borrower LP, 2024 USD Add-on Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.577%, 10/23/28	United States	8,520,192	8,539,576
			13,558,970
<b>Health Care Providers &amp; Services 5.7%</b>			
ADMI Corp., 2021 Term Loan B2, 1 mo. USD Term SOFR + 3.38%, 7.816%, 12/23/27	United States	734,510	697,476
2021 Incremental Term Loan B3, 1 mo. USD Term SOFR + 3.75%, 8.191%, 12/23/27	United States	8,573,494	8,198,404
2023 Term Loan B5, 1 mo. USD Term SOFR + 5.75%, 10.077%, 12/23/27	United States	230,260	223,812
Charlotte Buyer, Inc., 2025 Repriced Term Loan B, 1 mo. USD Term SOFR + 4.25%, 8.564%, 2/11/28	United States	8,575,996	8,587,488
DaVita, Inc., 2024 Extended Term Loan B1, 1 mo. USD Term SOFR + 2.00%, 6.327%, 5/09/31	United States	1,985,000	1,997,912
Global Medical Response, Inc., 2024 PIK Term Loan, 3 mo. USD Term SOFR + 4.75%, 0.75% - 9.079%, 10/31/28	United States	0	0
LifePoint Health, Inc., 2024 Incremental Term Loan B1, 3 mo. USD Term SOFR + 3.50%, 7.817%, 5/19/31	United States	3,435,581	3,388,651
2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.006%, 5/19/31	United States	2,822,673	2,797,085

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Medical Solutions Holdings, Inc., 2021 1st Lien Term Loan, 3 mo. USD Term SOFR + 3.50%, 7.88%, 11/01/28	United States	3,406,203	1,835,450
MPH Acquisition Holdings LLC, 2025 Exchange 1st Out Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.03%, 12/31/30	United States	308,710	304,697
2025 Second Out Term Loan, 3 mo. USD Term SOFR + 4.60%, 9.141%, 12/31/30	United States	2,559,021	2,303,119
National Mentor Holdings, Inc., 2021 Term Loan C, 3 mo. USD Term SOFR + 3.75%, 8.149%, 3/02/28	United States	137,937	133,626
2021 Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.146% - 8.177%, 3/02/28	United States	4,495,317	4,354,839
Parexel International Corp., 2025 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.827%, 11/15/28	United States	5,690,077	5,698,072
Phoenix Guarantor, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.827%, 2/21/31	United States	6,024,615	6,051,304
Radiology Partners, Inc., 2025 Term Loan, TBD, 7/01/32	United States	2,000,000	1,986,250
2024 Extended Term Loan B, 3 mo. USD Term SOFR + 5.00%, 1.500% - 9.591%, 1/31/29	United States	1,729,564	1,731,008
Star Parent, Inc., Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.299%, 9/27/30	United States	1,942,083	1,925,595
U.S. Anesthesia Partners, Inc., 2021 Term Loan, 1 mo. USD Term SOFR + 4.25%, 8.689%, 10/01/28	United States	7,243,808	7,168,074
U.S. Radiology Specialists, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 4.75%, 9.049%, 12/15/27	United States	2,718,664	2,728,016
			62,110,878
<b>Hotels, Restaurants &amp; Leisure 0.8%</b>			
Fertitta Entertainment LLC, 2022 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.827%, 1/27/29	United States	7,397,087	7,397,383
Hilton Grand Vacations Borrower LLC, 2021 Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.327%, 8/02/28	United States	903,683	904,460
2024 Incremental Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.327%, 1/17/31	United States	396,000	396,034
			8,697,877
<b>Household Durables 1.9%</b>			
AI Aqua Merger Sub, Inc., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.323%, 7/31/28	United States	9,246,924	9,244,243
Hunter Douglas, Inc., 2025 USD Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.549%, 1/20/32	Netherlands	5,503,756	5,491,152
II-VI, Inc., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.327%, 7/02/29	United States	5,734,026	5,749,565
			20,484,960
<b>Insurance 6.9%</b>			
Acrisure LLC, 2024 1st Lien Term Loan B6, 1 mo. USD Term SOFR + 3.00%, 7.327%, 11/06/30	United States	11,651,608	11,637,918
2025 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.577%, 6/04/32	United States	1,167,883	1,167,883
Alliant Holdings Intermediate LLC, 2024 Term Loan B6, 1 mo. USD Term SOFR + 2.75%, 7.075%, 9/19/31	United States	8,674,160	8,685,957
AmWINS Group, Inc., 2025 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.577%, 1/30/32	United States	10,119,700	10,134,576
AssuredPartners, Inc., 2024 Incremental Term Loan B5, 1 mo. USD Term SOFR + 3.50%, 7.827%, 2/14/31	United States	2,272,441	2,280,701

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Asurion LLC, 2022 Term Loan B10, 1 mo. USD Term SOFR + 4.00%, 8.427%, 8/19/28	United States	2,679,474	2,646,168
2023 Term Loan B11, 1 mo. USD Term SOFR + 4.25%, 8.677%, 8/19/28	United States	1,150,207	1,139,625
2021 Second Lien Term Loan B4, 1 mo. USD Term SOFR + 5.25%, 9.691%, 1/20/29	United States	5,297,666	4,928,896
Broadstreet Partners, Inc., 2024 Term Loan B4, 1 mo. USD Term SOFR + 3.00%, 7.327%, 6/13/31	United States	8,117,799	8,136,673
HUB International Ltd., 2025 Term Loan B, 3 mo. USD Term SOFR + 2.50%, 6.769% - 6.796%, 6/20/30	United States	9,215,905	9,253,874
Sedgwick Claims Management Services, Inc., 2023 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.327%, 7/31/31	United States	11,583,929	11,638,663
Truist Insurance Holdings LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 2.75%, 7.049%, 5/06/31	United States	2,843,205	2,847,939
			74,498,873
<b>IT Services 2.1%</b>			
Barracuda Networks, Inc., 2022 Term Loan, 3 mo. USD Term SOFR + 4.50%, 8.78%, 8/15/29	United States	1,370,150	1,141,849
CNT Holdings I Corp., 2025 Term Loan, 3 mo. USD Term SOFR + 2.50%, 6.78%, 11/08/32	United States	2,394,000	2,402,606
MH Sub I LLC, 2023 Term Loan, 1 mo. USD Term SOFR + 4.25%, 8.577%, 5/03/28	United States	5,592,216	5,256,684
2024 Term Loan B4, 1 mo. USD Term SOFR + 4.25%, 8.577%, 12/31/31	United States	6,301,033	5,491,760
Proofpoint, Inc., 2024 Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.327%, 8/31/28	United States	8,386,206	8,401,217
			22,694,116
<b>Machinery 2.5%</b>			
CD&R Hydra Buyer, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.427%, 3/25/31	United States	2,570,965	2,535,936
CPM Holdings, Inc., 2023 Term Loan, 1 mo. USD Term SOFR + 4.50%, 8.824%, 9/28/28	United States	2,966,134	2,909,362
Pro Mach Group, Inc., 2025 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.077%, 8/31/28	United States	3,279,835	3,290,248
Roper Industrial Products Investment Co. LLC, 2024 USD 1st Lien Term Loan B, 3 mo. USD Term SOFR + 2.75%, 7.049%, 11/22/29	United States	5,597,010	5,592,813
TK Elevator Midco GmbH, 2025 USD Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.237%, 4/30/30	Germany	4,744,695	4,762,487
WEC U.S. Holdings Ltd., 2024 Term Loan, 1 mo. USD Term SOFR + 2.25%, 6.574%, 1/27/31	United States	7,648,714	7,659,231
			26,750,077
<b>Media 1.9%</b>			
Cengage Learning, Inc., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.50%, 7.822% - 7.83%, 3/24/31	United States	5,757,432	5,777,928
Charter Communications Operating LLC, 2024 Term Loan B5, 3 mo. USD Term SOFR + 2.25%, 6.548%, 12/15/31	United States	3,239,277	3,247,991
Gray Television, Inc., 2021 Term Loan D, 1 mo. USD Term SOFR + 3.00%, 7.439%, 12/01/28	United States	2,433,455	2,362,386
iHeartCommunications, Inc., 2024 Term Loan, 1 mo. USD Term SOFR + 5.78%, 10.214%, 5/01/29	United States	1,037,162	848,311
McGraw-Hill Global Education Holdings LLC, 2025 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.577%, 8/06/31	United States	1,196,863	1,202,350
Neptune Bidco U.S., Inc., 2022 USD Term Loan B, 3 mo. USD Term SOFR + 5.00%, 9.33%, 4/11/29	United States	3,127,727	2,966,305
Univision Communications, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.941%, 1/31/29	United States	1,683,000	1,653,893
Virgin Media Bristol LLC, 2020 USD Term Loan Q, 1 mo. USD Term SOFR + 3.25%, 7.676%, 1/31/29	United States	2,470,000	2,451,623
			20,510,787

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Passenger Airlines 1.5%**

American Airlines, Inc., 2023 1st Lien Term Loan, 6 mo. USD Term SOFR + 2.25%, 6.507%, 6/04/29	United States	7,156,429	7,100,967
United Airlines, Inc., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 2.00%, 6.275%, 2/22/31	United States	1,546,010	1,551,329
WestJet Loyalty LP, Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.549%, 2/14/31	Canada	7,099,650	7,109,411
			15,761,707

**Personal Care Products 0.7%**

Conair Holdings LLC, Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.191%, 5/17/28	United States	1,999,399	1,479,555
Opal Bidco SAS, USD Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.575%, 4/28/32	United States	6,300,000	6,333,485
			7,813,040

**Pharmaceuticals 1.2%**

Endo Luxembourg Finance Co. I SARL, 2024 1st Lien Term Loan, 1 mo. USD Term SOFR + 4.00%, 8.327%, 4/23/31	United States	3,262,383	3,264,421
Gainwell Acquisition Corp., Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.399%, 10/01/27	United States	2,644,852	2,554,266
Organon & Co., 2024 USD Term Loan, 1 mo. USD Term SOFR + 2.25%, 6.573%, 5/19/31	United States	944,974	931,584
Southern Veterinary Partners LLC, 2024 1st Lien Term Loan, 3 mo. USD Term SOFR + 3.25%, 7.527%, 12/04/31	United States	6,218,896	6,233,200
			12,983,471

**Pipelines 0.2%**

EPIC Crude Services LP, 2024 Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.256%, 10/15/31	United States	1,933,983	1,942,850
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**Real Estate Management & Development 1.4%**

CoreLogic, Inc., Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.941%, 6/02/28	United States	8,425,160	8,350,134
Cushman & Wakefield U.S. Borrower LLC, 2025 Term Loan B1, 1 mo. USD Term SOFR + 2.75%, 7.077%, 1/31/30	United States	3,593,756	3,615,462
2024 Tranche 2 Incremental Term Loan, 1 mo. USD Term SOFR + 3.25%, 7.577%, 1/31/30	United States	2,997,081	3,017,057
			14,982,653

**Semiconductors & Semiconductor Equipment 0.2%**

MKS Instruments, Inc., 2025 USD Repriced Term Loan, 1 mo. USD Term SOFR + 2.00%, 6.325%, 8/17/29	United States	2,253,869	2,262,603
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**Software 15.6%**

Ascend Learning LLC, 2025 Repriced Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.327%, 12/11/28	United States	4,805,865	4,810,599
Athenahealth Group, Inc., 2022 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.077%, 2/15/29	United States	10,674,386	10,675,720
Boxer Parent Co., Inc., 2025 USD Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.333%, 7/30/31	United States	9,775,500	9,725,987
Central Parent, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.549%, 7/06/29	United States	9,194,509	7,700,861
Cloud Software Group, Inc., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.50%, 7.799%, 3/29/29	United States	2,562,651	2,568,327
2024 USD Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.049%, 3/21/31	United States	7,081,991	7,101,892
Cloudera, Inc., 2021 Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.177%, 10/08/28	United States	6,965,126	6,714,382
ConnectWise LLC, 2021 Term Loan B, 3 mo. USD Term SOFR + 3.50%, 8.061%, 9/29/28	United States	1,624,789	1,635,115
Cornerstone OnDemand, Inc., 2021 Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.191%, 10/16/28	United States	2,203,498	2,073,359

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Cotiviti Corp., 2024 Term Loan, 1 mo. USD Term SOFR + 2.75%, 7.074%, 5/01/31	United States	10,289,861	10,254,515
2025 2nd Amendment Term Loan, 1 mo. USD Term SOFR + 2.75%, 7.074%, 3/26/32	United States	4,000,000	3,985,840
DCert Buyer, Inc., 2019 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.327%, 10/16/26	United States	1,804,853	1,791,686
2021 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.00%, 11.327%, 2/19/29	United States	1,000,000	878,750
Dun & Bradstreet Corp., 2024 Term Loan, 1 mo. USD Term SOFR + 2.25%, 6.575%, 1/18/29	United States	7,286,638	7,289,371
Epicor Software Corp., 2024 Term Loan E, 1 mo. USD Term SOFR + 2.75%, 7.077%, 5/30/31	United States	11,155,838	11,196,781
Flash Charm, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 3.50%, 7.776%, 3/02/28	United States	6,832,021	6,425,652
Flexera Software LLC, 2024 1st Lien Term Loan, 3 mo. USD Term SOFR + 3.00%, 7.31%, 3/03/28	United States	4,922,231	4,931,904
Genesys Cloud Services Holdings II LLC, 2025 USD Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.827%, 1/30/32	United States	10,734,407	10,744,819
Playtika Holding Corp., 2021 Term Loan B1, 1 mo. USD Term SOFR + 2.75%, 7.191%, 3/13/28	United States	5,427,466	5,348,551
PointClickCare Technologies, Inc., 2024 USD Term Loan B, 6 mo. USD Term SOFR + 3.25%, 7.416%, 11/03/31	Canada	3,980,000	4,002,407
Polaris Newco LLC, USD Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.291%, 6/02/28	United States	1,959,041	1,911,828
Project Alpha Intermediate Holding, Inc., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.549%, 10/26/30	United States	8,551,533	8,601,431
Project Boost Purchaser LLC, 2025 Refinancing Term Loan, 3 mo. USD Term SOFR + 3.00%, 7.299%, 7/16/31	United States	6,833,011	6,852,621
Rocket Software, Inc., 2023 USD Term Loan B, 1 mo. USD Term SOFR + 4.25%, 8.577%, 11/28/28	United States	2,323,041	2,331,055
Skopima Merger Sub, Inc., 2024 Repriced Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.077%, 5/12/28	United States	3,187,242	3,149,951
Sovos Compliance LLC, 2025 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.327%, 8/13/29	United States	5,548,854	5,582,758
Surf Holdings LLC, 2025 Incremental Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.943%, 3/05/27	United States	2,976,516	2,991,339
UKG, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.311%, 2/10/31	United States	11,662,334	11,719,538
VS Buyer LLC, 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 2.75%, 7.02%, 4/12/31	United States	1,850,544	1,862,110
Zelis Payments Buyer, Inc., 5th Amendment Term Loan, 1 mo. USD Term SOFR + 3.25%, 7.577%, 11/26/31	United States	4,496,198	4,478,393
			<u>169,337,542</u>
<b>Specialty Retail 5.1%</b>			
1011778 BC Unlimited Liability Co., 2024 Term Loan B6, 1 mo. USD Term SOFR + 1.75%, 6.077%, 9/20/30	Canada	4,576,884	4,563,062
Flynn Restaurant Group LP, 2025 Incremental Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.077%, 1/28/32	United States	3,425,319	3,425,319
Foundation Building Materials Holding Co. LLC, 2024 Term Loan B2, 3 mo. USD Term SOFR + 4.00%, 8.28%, 1/29/31	United States	3,246,076	3,186,948
Great Outdoors Group LLC, 2025 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.577%, 1/23/32	United States	5,963,491	5,964,446
Harbor Freight Tools USA, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.577%, 6/11/31	United States	1,259,350	1,234,818
IRB Holding Corp., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.827%, 12/15/27	United States	9,137,043	9,146,591
Kodiak Building Partners, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.035%, 12/04/31	United States	1,908,853	1,842,835
Michaels Cos., Inc., 2021 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.811%, 4/17/28	United States	1,937,156	1,628,421

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Peer Holding III BV, 2025 USD Term Loan B4B, 3 mo. USD Term SOFR + 2.50%, 6.799%, 10/28/30	Netherlands	397,985	400,908
2025 USD Term Loan B5B, 3 mo. USD Term SOFR + 2.50%, 6.799%, 7/01/31	Netherlands	3,501,964	3,525,165
Petco Health & Wellness Co., Inc., 2021 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.811%, 3/03/28	United States	6,258,289	5,781,658
PetSmart, Inc., 2021 Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.177%, 2/11/28	United States	1,289,530	1,279,052
QXO, Inc., Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.296%, 4/30/32	United States	299,823	302,245
Whatabrands LLC, 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.827%, 8/03/28	United States	8,489,202	8,502,445
White Cap Buyer LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.577%, 10/19/29	United States	5,142,911	5,122,674
			55,906,587

**Technology Hardware, Storage & Peripherals 4.1%**

Clover Holdings 2 LLC, Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.31%, 12/09/31	United States	7,443,943	7,464,861
Fortress Intermediate 3, Inc., Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.827%, 6/27/31	United States	7,729,853	7,758,839
Kaseya, Inc., 2025 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.577%, 3/20/32	United States	6,335,691	6,367,876
McAfee LLC, 2024 USD 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.316%, 3/01/29	United States	13,336,990	12,979,959
Nielsen Consumer, Inc., 2025 USD Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.827%, 3/06/28	United States	4,927,234	4,938,025
Peraton Corp., Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.177%, 2/01/28	United States	5,728,009	5,072,868
			44,582,428

**Textiles, Apparel & Luxury Goods 0.8%**

ABG Intermediate Holdings 2 LLC, 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.577%, 12/21/28	United States	5,133,107	5,136,700
Varsity Brands, Inc., 2025 Term Loan, 3 mo. USD Term SOFR + 3.50%, 7.83%, 8/26/31	United States	3,734,231	3,738,320
			8,875,020

**Total Floating Rate Loans (Cost \$952,851,325)**

941,946,780

**Asset-Backed Securities 0.2%**

<sup>a,e</sup> BlueMountain CLO Ltd., Series 2018-3A, Class C, 3 mo. USD Term SOFR + 2.46%, 6.743%, 10/25/30	United States	1,000,000	1,005,543
<sup>a,e</sup> LCM XVIII LP, Series 18A, Class CR, 3 mo. USD Term SOFR + 2.11%, 6.381%, 4/20/31	United States	1,000,000	1,004,578

**Total Asset-Backed Securities (Cost \$1,996,875)**

2,010,121

Shares

**Common Stocks 0.0%<sup>†</sup>**

**Health Care Providers & Services 0.0%<sup>†</sup>**

<sup>f</sup> Endo, Inc.	United States	14,185	297,701
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**Total Common Stocks (Cost \$238,946)**

297,701

**Exchange-Traded Funds 2.5%**

**Fixed Income Funds 2.5%**

<sup>9</sup> Franklin High Yield Corporate ETF	United States	295,966	7,206,772
Invesco Senior Loan ETF	United States	436,413	9,129,760
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	70,000	5,645,500

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Janus Henderson AAA CLO ETF	United States	105,000	5,328,750
			<u>27,310,782</u>
<b>Total Exchange-Traded Funds (Cost \$26,944,953)</b>			<u>27,310,782</u>
<b>Total Investments before Short-Term Investments (Cost \$1,018,455,481)</b>			<u>1,008,903,618</u>
			<b>Principal Amount*</b>
<b>Short-Term Investments 7.0%</b>			
<b>U.S. Government &amp; Agency Securities 7.0%</b>			
<sup>h</sup> Federal Home Loan Bank Discount Notes, 4.158%, 07/01/25	United States	75,830,000	75,821,237
<b>Total Short-Term Investments (Cost \$75,830,000)</b>			<u>75,821,237</u>
<b>Total Investments (Cost \$1,094,285,481) 99.9%</b>			<u>1,084,724,855</u>
<b>Other Assets, less Liabilities 0.1%</b>			<u>1,604,356</u>
<b>Net Assets 100.0%</b>			<u>\$ 1,086,329,211</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$39,198,519, representing 3.6% of net assets.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>c</sup>The coupon rate shown represents the rate at period end.

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

<sup>e</sup>The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

<sup>f</sup>Non-income producing.

<sup>g</sup>The fund is affiliated. See Note 3.

<sup>h</sup>The rate shown represents the yield at period end.

## Abbreviations

### Selected Portfolio

<b>CLO</b>	– Collateralized Loan Obligation
<b>ETF</b>	– Exchange Traded Fund
<b>PIK</b>	– Payment-In-Kind
<b>SOFR</b>	– Secured Overnight Financing Rate

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Sustainable International Equity ETF	Country	Shares	Value
<b>Common Stocks 98.9%</b>			
<b>Automobiles 8.7%</b>			
Ferrari NV	Italy	5,532	\$ 2,702,043
<b>Biotechnology 3.4%</b>			
CSL Ltd.	Australia	6,675	1,047,596
<b>Broadline Retail 0.8%</b>			
Alibaba Group Holding Ltd., Class A	China	18,000	251,771
<b>Building Products 8.0%</b>			
Assa Abloy AB, Class B	Sweden	32,656	1,011,506
Kingspan Group PLC	Ireland	17,377	1,472,734
			2,484,240
<b>Capital Markets 2.5%</b>			
Partners Group Holding AG	Switzerland	588	764,548
<b>Chemicals 5.5%</b>			
Linde PLC	United States	3,633	1,704,531
<b>Electrical Equipment 3.1%</b>			
Schneider Electric SE	France	3,702	981,234
<b>Electronic Equipment, Instruments &amp; Components 1.6%</b>			
Hexagon AB, Class B	Sweden	49,019	489,449
<b>Financial Services 4.9%</b>			
<sup>a,b</sup> Adyen NV	Netherlands	827	1,512,853
<b>Health Care Equipment &amp; Supplies 7.6%</b>			
Coloplast AS, Class B	Denmark	2,477	234,457
ResMed, Inc., CDI	United States	81,842	2,110,544
			2,345,001
<b>Interactive Media &amp; Services 1.4%</b>			
Tencent Holdings Ltd.	China	6,800	435,720
<b>Life Sciences Tools &amp; Services 10.1%</b>			
<sup>b</sup> Mettler-Toledo International, Inc.	United States	1,194	1,402,616
<sup>b</sup> Oxford Nanopore Technologies PLC	United Kingdom	138,479	259,788
Sartorius Stedim Biotech	France	6,135	1,460,477
			3,122,881
<b>Machinery 5.5%</b>			
Atlas Copco AB, Class A	Sweden	106,560	1,709,026
<b>Personal Care Products 4.7%</b>			
L'Oreal SA	France	3,401	1,449,590
<b>Pharmaceuticals 4.2%</b>			
AstraZeneca PLC	United Kingdom	1,893	262,520
Novo Nordisk AS, Class B	Denmark	14,872	1,028,624
			1,291,144
<b>Semiconductors &amp; Semiconductor Equipment 11.8%</b>			
ASML Holding NV	Netherlands	2,380	1,893,053
BE Semiconductor Industries NV	Netherlands	7,036	1,049,332
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	20,000	725,729
			3,668,114
<b>Software 10.6%</b>			
Constellation Software, Inc.	Canada	253	925,819
Dassault Systemes SE	France	34,478	1,243,704
Nemetschek SE	Germany	7,716	1,114,063
			3,283,586

FRANKLIN TEMPLETON ETF TRUST  
 SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Textiles, Apparel &amp; Luxury Goods 4.5%</b>			
Moncler SpA	Italy	24,851	1,411,601
<b>Total Common Stocks (Cost \$28,731,195)</b>			<u>30,654,928</u>
<b>Total Investments (Cost \$28,731,195) 98.9%</b>			<u>30,654,928</u>
<b>Other Assets, less Liabilities 1.1%</b>			<u>334,438</u>
<b>Net Assets 100.0%</b>			<u>\$ 30,989,366</u>

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the value of this security was \$1,512,853, representing 4.9% of net assets.

<sup>b</sup>Non-income producing.

**Abbreviations**

**Selected Portfolio**

- CDI** – Clearing House Electronic Subregister System Depository Interest
- SPA** – Standby Purchase Agreement

# FRANKLIN TEMPLETON ETF TRUST

## Consolidated Schedule of Investments, June 30, 2025 (unaudited)

Franklin Systematic Style Premia ETF	Country	Shares	Value
<b>Common Stocks 68.9%</b>			
<b>Aerospace &amp; Defense 2.3%</b>			
General Electric Co.	United States	15,905	\$ 4,093,788
L3Harris Technologies, Inc.	United States	3,624	909,044
RTX Corp.	United States	18,710	2,732,034
Textron, Inc.	United States	2,264	181,777
			<hr/> 7,916,643
<b>Air Freight &amp; Logistics 0.4%</b>			
CH Robinson Worldwide, Inc.	United States	1,445	138,648
Deutsche Post AG	Germany	12,854	591,626
Expeditors International of Washington, Inc.	United States	1,590	181,658
FedEx Corp.	United States	2,446	556,000
			<hr/> 1,467,932
<b>Automobile Components 0.1%</b>			
Sumitomo Electric Industries Ltd.	Japan	17,200	368,542
<b>Automobiles 0.7%</b>			
General Motors Co.	United States	22,704	1,117,264
Mercedes-Benz Group AG	Germany	15,018	875,979
Subaru Corp.	Japan	8,200	142,802
Suzuki Motor Corp.	Japan	35,700	430,787
			<hr/> 2,566,832
<b>Banks 3.6%</b>			
AIB Group PLC	Ireland	49,372	404,818
Banco Santander SA	Spain	223,541	1,843,909
Barclays PLC	United Kingdom	231,214	1,068,715
BNP Paribas SA	France	9,065	812,117
BOC Hong Kong Holdings Ltd.	China	90,000	390,955
Citigroup, Inc.	United States	32,617	2,776,359
Fifth Third Bancorp	United States	12,436	511,493
ING Groep NV	Netherlands	41,873	915,516
NatWest Group PLC	United Kingdom	115,615	810,226
Standard Chartered PLC	United Kingdom	39,376	651,284
UniCredit SpA	Italy	23,363	1,560,736
Wells Fargo & Co.	United States	7,112	569,813
			<hr/> 12,315,941
<b>Beverages 0.2%</b>			
Asahi Group Holdings Ltd.	Japan	15,600	208,169
Coca-Cola HBC AG	Switzerland	2,692	140,329
Kirin Holdings Co. Ltd.	Japan	8,400	117,441
Molson Coors Beverage Co., Class B	United States	2,280	109,645
<sup>a</sup> Monster Beverage Corp.	United States	2,582	161,737
			<hr/> 737,321
<b>Biotechnology 1.9%</b>			
AbbVie, Inc.	United States	8,439	1,566,447
<sup>a</sup> Biogen, Inc.	United States	3,021	379,407
<sup>a</sup> BioMarin Pharmaceutical, Inc.	United States	4,496	247,145
<sup>a</sup> Genmab AS	Denmark	521	107,794
Gilead Sciences, Inc.	United States	29,606	3,282,417
<sup>a</sup> Incyte Corp.	United States	1,999	136,132
<sup>a</sup> Neurocrine Biosciences, Inc.	United States	1,338	168,173
Regeneron Pharmaceuticals, Inc.	United States	978	513,450
<sup>a</sup> United Therapeutics Corp.	United States	1,002	287,925
			<hr/> 6,688,890
<b>Broadline Retail 0.5%</b>			
eBay, Inc.	United States	9,997	744,377
<sup>a</sup> MercadoLibre, Inc.	Brazil	228	595,908

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Next PLC	United Kingdom	2,771	472,376
			<u>1,812,661</u>
<b>Building Products 0.9%</b>			
Allegion PLC	United States	1,400	201,768
<sup>a</sup> Builders FirstSource, Inc.	United States	1,156	134,894
Carlisle Cos., Inc.	United States	499	186,326
Cie de Saint-Gobain SA	France	5,513	644,813
Johnson Controls International PLC	United States	13,400	1,415,308
Lennox International, Inc.	United States	357	204,647
Masco Corp.	United States	2,509	161,479
Owens Corning	United States	965	132,707
			<u>3,081,942</u>
<b>Capital Markets 1.9%</b>			
3i Group PLC	United Kingdom	22,621	1,277,145
Ameriprise Financial, Inc.	United States	1,049	559,883
Bank of New York Mellon Corp.	United States	12,061	1,098,878
Carlyle Group, Inc.	United States	3,479	178,821
Deutsche Bank AG	Germany	11,904	351,713
Morgan Stanley	United States	3,576	503,715
Nomura Holdings, Inc.	Japan	71,900	473,874
Northern Trust Corp.	United States	4,769	604,662
Partners Group Holding AG	Switzerland	294	382,274
State Street Corp.	United States	6,097	648,355
T. Rowe Price Group, Inc.	United States	4,664	450,076
			<u>6,529,396</u>
<b>Chemicals 1.3%</b>			
Asahi Kasei Corp.	Japan	17,100	121,581
CF Industries Holdings, Inc.	United States	4,204	386,768
Corteva, Inc.	United States	15,385	1,146,644
Ecolab, Inc.	United States	4,638	1,249,663
Linde PLC	United States	973	456,512
Nitto Denko Corp.	Japan	10,000	193,257
RPM International, Inc.	United States	3,051	335,122
Shin-Etsu Chemical Co. Ltd.	Japan	19,200	634,306
			<u>4,523,853</u>
<b>Commercial Services &amp; Supplies 0.6%</b>			
Cintas Corp.	United States	4,240	944,969
<sup>a</sup> Copart, Inc.	United States	10,334	507,089
Rollins, Inc.	United States	6,030	340,213
Veralto Corp.	United States	1,775	179,186
			<u>1,971,457</u>
<b>Communications Equipment 1.8%</b>			
Cisco Systems, Inc.	United States	55,625	3,859,262
<sup>a</sup> F5, Inc.	United States	1,350	397,332
Motorola Solutions, Inc.	United States	2,864	1,204,197
Nokia OYJ	Finland	48,831	252,553
Telefonaktiebolaget LM Ericsson, Class B	Sweden	65,765	558,531
			<u>6,271,875</u>
<b>Construction &amp; Engineering 0.2%</b>			
ACS Actividades de Construccion y Servicios SA	Spain	2,275	157,426
Bouygues SA	France	3,995	180,078
Eiffage SA	France	1,615	226,070
			<u>563,574</u>
<b>Construction Materials 0.5%</b>			
CRH PLC	United States	13,600	1,248,480
Heidelberg Materials AG	Germany	1,422	332,925
			<u>1,581,405</u>

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Consumer Finance 0.2%</b>			
Synchrony Financial	United States	8,909	594,587
<b>Consumer Staples Distribution &amp; Retail 2.1%</b>			
Albertsons Cos., Inc., Class A	United States	8,953	192,579
Carrefour SA	France	6,675	93,790
George Weston Ltd.	Canada	700	140,108
Koninklijke Ahold Delhaize NV	Netherlands	19,089	795,470
Kroger Co.	United States	15,289	1,096,680
Loblaw Cos. Ltd.	Canada	1,100	181,587
Sysco Corp.	United States	5,985	453,304
Target Corp.	United States	4,373	431,396
Walmart, Inc.	United States	37,533	3,669,977
			<hr/> 7,054,891
<b>Containers &amp; Packaging 0.3%</b>			
Ball Corp.	United States	6,257	350,955
Crown Holdings, Inc.	United States	2,868	295,347
Packaging Corp. of America	United States	2,112	398,006
			<hr/> 1,044,308
<b>Diversified Telecommunication Services 1.4%</b>			
AT&T, Inc.	United States	90,262	2,612,182
BT Group PLC	United Kingdom	142,724	378,940
Deutsche Telekom AG	Germany	48,563	1,765,465
Koninklijke KPN NV	Netherlands	41,736	202,630
			<hr/> 4,959,217
<b>Electric Utilities 1.4%</b>			
CLP Holdings Ltd.	Hong Kong	40,000	336,815
Duke Energy Corp.	United States	12,447	1,468,746
Endesa SA	Spain	7,506	236,925
Enel SpA	Italy	89,397	845,385
Entergy Corp.	United States	6,991	581,092
Evergy, Inc.	United States	2,263	155,989
FirstEnergy Corp.	United States	5,029	202,468
Iberdrola SA	Spain	12,709	243,022
NRG Energy, Inc.	United States	4,868	781,703
			<hr/> 4,852,145
<b>Electrical Equipment 0.3%</b>			
Fujikura Ltd.	Japan	5,900	309,245
Mitsubishi Electric Corp.	Japan	34,400	740,894
Vestas Wind Systems AS	Denmark	10,440	156,079
			<hr/> 1,206,218
<b>Electronic Equipment, Instruments &amp; Components 0.7%</b>			
Amphenol Corp., Class A	United States	6,666	658,267
Jabil, Inc.	United States	2,516	548,740
TDK Corp.	Japan	35,700	419,048
TE Connectivity PLC	Ireland	3,669	618,850
			<hr/> 2,244,905
<b>Entertainment 1.4%</b>			
Electronic Arts, Inc.	United States	5,280	843,216
Konami Group Corp.	Japan	1,200	189,539
<sup>a</sup> Live Nation Entertainment, Inc.	United States	1,788	270,489
<sup>a</sup> Netflix, Inc.	United States	1,885	2,524,260
<sup>a</sup> Sea Ltd., ADR	Singapore	5,900	943,646
			<hr/> 4,771,150
<b>Financial Services 1.7%</b>			
Corebridge Financial, Inc.	United States	7,082	251,411
Equitable Holdings, Inc.	United States	7,253	406,893
EXOR NV	Netherlands	1,243	124,899
Fidelity National Information Services, Inc.	United States	8,852	720,641
Mastercard, Inc., Class A	United States	3,775	2,121,323

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

ORIX Corp.	Japan	24,200	546,173
<sup>a</sup> PayPal Holdings, Inc.	United States	21,205	1,575,956
			<u>5,747,296</u>
<b>Food Products 0.1%</b>			
Archer-Daniels-Midland Co.	United States	4,313	227,640
<b>Gas Utilities 0.0%†</b>			
Tokyo Gas Co. Ltd.	Japan	5,400	179,146
<b>Ground Transportation 1.4%</b>			
CSX Corp.	United States	23,728	774,244
<sup>a</sup> Uber Technologies, Inc.	United States	43,533	4,061,629
			<u>4,835,873</u>
<b>Health Care Equipment &amp; Supplies 2.3%</b>			
<sup>a</sup> Boston Scientific Corp.	United States	17,315	1,859,804
<sup>a</sup> Edwards Lifesciences Corp.	United States	13,040	1,019,858
<sup>a</sup> Hologic, Inc.	United States	2,848	185,576
Hoya Corp.	Japan	3,300	391,924
<sup>a</sup> IDEXX Laboratories, Inc.	United States	1,931	1,035,673
<sup>a</sup> Insulet Corp.	United States	1,561	490,435
Medtronic PLC	United States	21,500	1,874,155
Olympus Corp.	Japan	27,200	322,946
Sysmex Corp.	Japan	12,300	214,076
Terumo Corp.	Japan	25,500	467,825
			<u>7,862,272</u>
<b>Health Care Providers &amp; Services 0.7%</b>			
Cardinal Health, Inc.	United States	3,738	627,984
<sup>a</sup> Centene Corp.	United States	6,961	377,843
Fresenius Medical Care AG	Germany	2,267	129,464
HCA Healthcare, Inc.	United States	2,582	989,164
<sup>a</sup> Molina Healthcare, Inc.	United States	660	196,614
Universal Health Services, Inc., Class B	United States	747	135,319
			<u>2,456,388</u>
<b>Health Care Technology 0.3%</b>			
<sup>a</sup> Veeva Systems, Inc., Class A	United States	3,123	899,362
<b>Hotels, Restaurants &amp; Leisure 2.2%</b>			
Booking Holdings, Inc.	United States	681	3,942,473
<sup>a</sup> Carnival Corp.	United States	16,824	473,091
Domino's Pizza, Inc.	United States	767	345,610
<sup>b</sup> Evolution AB	Sweden	2,532	199,682
Expedia Group, Inc.	United States	2,619	441,773
InterContinental Hotels Group PLC	United Kingdom	910	103,552
Las Vegas Sands Corp.	United States	4,577	199,145
Royal Caribbean Cruises Ltd.	United States	2,296	718,970
Wynn Resorts Ltd.	United States	1,114	104,348
Yum! Brands, Inc.	United States	6,633	982,878
			<u>7,511,522</u>
<b>Household Durables 1.1%</b>			
Panasonic Holdings Corp.	Japan	50,900	548,132
PulteGroup, Inc.	United States	1,798	189,617
Sony Group Corp.	Japan	119,700	3,091,011
			<u>3,828,760</u>
<b>Household Products 0.7%</b>			
Clorox Co.	United States	3,021	362,732
Colgate-Palmolive Co.	United States	9,161	832,735
Kimberly-Clark Corp.	United States	6,182	796,983
Procter & Gamble Co.	United States	2,628	418,693
			<u>2,411,143</u>
<b>Independent Power Producers &amp; Energy Traders 0.3%</b>			
Vistra Corp.	United States	5,749	1,114,214

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Industrial Conglomerates 0.4%</b>			
3M Co.	United States	8,926	1,358,894
<b>Insurance 2.9%</b>			
Aegon Ltd.	Netherlands	19,699	142,164
Aflac, Inc.	United States	7,847	827,545
AIA Group Ltd.	Hong Kong	208,000	1,865,376
American International Group, Inc.	United States	14,702	1,258,344
Cincinnati Financial Corp.	United States	3,271	487,117
Dai-ichi Life Holdings, Inc.	Japan	66,800	506,856
Fairfax Financial Holdings Ltd.	Canada	500	900,696
Hartford Insurance Group, Inc.	United States	4,814	610,752
Japan Post Holdings Co. Ltd.	Japan	44,200	408,661
Loews Corp.	United States	4,246	389,188
MetLife, Inc.	United States	11,392	916,145
MS&AD Insurance Group Holdings, Inc.	Japan	20,500	458,410
NN Group NV	Netherlands	2,880	190,738
Sompo Holdings, Inc.	Japan	16,600	499,339
Suncorp Group Ltd.	Australia	25,534	361,616
			9,822,947
<b>Interactive Media &amp; Services 0.7%</b>			
Alphabet, Inc., Class C	United States	2,858	506,981
<sup>b</sup> Auto Trader Group PLC	United Kingdom	11,115	125,568
LY Corp.	Japan	32,100	117,871
Meta Platforms, Inc., Class A	United States	1,826	1,347,752
<sup>a</sup> Pinterest, Inc., Class A	United States	5,722	205,191
			2,303,363
<b>IT Services 1.2%</b>			
CGI, Inc., Class A	Canada	4,300	450,673
Cognizant Technology Solutions Corp., Class A	United States	10,419	812,995
<sup>a</sup> Gartner, Inc.	United States	1,425	576,013
<sup>a</sup> GoDaddy, Inc., Class A	United States	2,961	533,158
NEC Corp.	Japan	22,200	648,425
<sup>a</sup> Twilio, Inc., Class A	United States	3,608	448,691
VeriSign, Inc.	United States	2,088	603,014
			4,072,969
<b>Leisure Products 0.1%</b>			
Bandai Namco Holdings, Inc.	Japan	14,600	522,667
<b>Life Sciences Tools &amp; Services 0.5%</b>			
Agilent Technologies, Inc.	United States	4,575	539,896
<sup>a</sup> IQVIA Holdings, Inc.	United States	2,513	396,023
<sup>a</sup> Mettler-Toledo International, Inc.	United States	426	500,431
<sup>a</sup> Waters Corp.	United States	1,222	426,527
			1,862,877
<b>Machinery 0.6%</b>			
Cummins, Inc.	United States	1,794	587,535
Daifuku Co. Ltd.	Japan	5,900	152,029
GEA Group AG	Germany	1,902	132,620
Komatsu Ltd.	Japan	5,200	170,531
Parker-Hannifin Corp.	United States	848	592,303
Snap-on, Inc.	United States	579	180,173
Techtronic Industries Co. Ltd.	Hong Kong	33,000	362,790
			2,177,981
<b>Marine Transportation 0.0%†</b>			
AP Moller - Maersk AS, Class B	Denmark	51	94,485
<b>Media 0.3%</b>			
Comcast Corp., Class A	United States	22,029	786,215
Fox Corp., Class A	United States	4,792	268,544
			1,054,759

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Metals & Mining 1.4%**

Agnico Eagle Mines Ltd.	Canada	8,200	974,986
ArcelorMittal SA	Luxembourg	5,404	170,449
Barrick Mining Corp.	Canada	31,700	658,626
Fortescue Ltd.	Australia	42,539	425,975
Kinross Gold Corp.	Canada	29,000	452,268
Newmont Corp.	United States	24,895	1,450,383
Nippon Steel Corp.	Japan	10,300	194,883
Reliance, Inc.	United States	628	197,129
Steel Dynamics, Inc.	United States	1,550	198,416
			<hr/>
			4,723,115

**Multi-Utilities 0.6%**

Centrica PLC	United Kingdom	77,960	172,588
DTE Energy Co.	United States	4,158	550,769
Engie SA	France	24,268	567,603
NiSource, Inc.	United States	3,819	154,058
WEC Energy Group, Inc.	United States	7,562	787,960
			<hr/>
			2,232,978

**Oil, Gas & Consumable Fuels 2.5%**

Cheniere Energy, Inc.	United States	4,962	1,208,346
Devon Energy Corp.	United States	6,711	213,477
ENEOS Holdings, Inc.	Japan	64,600	319,813
EOG Resources, Inc.	United States	12,952	1,549,189
Imperial Oil Ltd.	Canada	2,300	182,348
Inpex Corp.	Japan	12,000	168,230
Marathon Petroleum Corp.	United States	5,729	951,644
Phillips 66	United States	4,550	542,815
Suncor Energy, Inc.	Canada	29,000	1,084,126
Valero Energy Corp.	United States	5,174	695,489
Williams Cos., Inc.	United States	24,850	1,560,829
			<hr/>
			8,476,306

**Personal Care Products 0.3%**

Beiersdorf AG	Germany	871	108,991
Estee Lauder Cos., Inc., Class A	United States	2,949	238,279
Kao Corp.	Japan	8,900	397,849
L'Oreal SA	France	379	161,539
			<hr/>
			906,658

**Pharmaceuticals 2.7%**

Bristol-Myers Squibb Co.	United States	40,822	1,889,650
Chugai Pharmaceutical Co. Ltd.	Japan	2,500	130,240
Daiichi Sankyo Co. Ltd.	Japan	28,400	661,608
Novartis AG	Switzerland	33,716	4,073,452
Otsuka Holdings Co. Ltd.	Japan	9,300	460,413
Roche Holding AG	Switzerland	4,123	1,338,421
Roche Holding AG	Switzerland	492	169,975
Royalty Pharma PLC, Class A	United States	7,976	287,375
Shionogi & Co. Ltd.	Japan	17,800	319,660
			<hr/>
			9,330,794

**Professional Services 1.3%**

Broadridge Financial Solutions, Inc.	United States	1,831	444,988
Jacobs Solutions, Inc.	United States	2,958	388,829
Leidos Holdings, Inc.	United States	3,003	473,753
Paycom Software, Inc.	United States	614	142,080
Recruit Holdings Co. Ltd.	Japan	20,600	1,217,218
RELX PLC	United Kingdom	24,982	1,347,795
SS&C Technologies Holdings, Inc.	United States	4,990	413,172
			<hr/>
			4,427,835

**Real Estate Management & Development 0.6%**

<sup>a</sup> CBRE Group, Inc., Class A	United States	7,339	1,028,341
CK Asset Holdings Ltd.	Hong Kong	30,000	132,229

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Daiwa House Industry Co. Ltd.	Japan	14,200	487,014
Sun Hung Kai Properties Ltd.	Hong Kong	35,500	407,233
			2,054,817
<b>Residential REITs 0.2%</b>			
AvalonBay Communities, Inc.	United States	1,961	399,063
UDR, Inc.	United States	3,883	158,543
			557,606
<b>Retail REITs 0.3%</b>			
Regency Centers Corp.	United States	2,119	150,936
Simon Property Group, Inc.	United States	4,543	730,333
			881,269
<b>Semiconductors &amp; Semiconductor Equipment 3.8%</b>			
Advantest Corp.	Japan	17,200	1,268,760
Applied Materials, Inc.	United States	18,782	3,438,421
KLA Corp.	United States	2,256	2,020,789
Lam Research Corp.	United States	4,500	438,030
NVIDIA Corp.	United States	12,016	1,898,408
QUALCOMM, Inc.	United States	24,688	3,931,811
Renesas Electronics Corp.	Japan	15,300	189,495
			13,185,714
<b>Software 7.7%</b>			
<sup>a</sup> Adobe, Inc.	United States	9,238	3,573,997
<sup>a</sup> ANSYS, Inc.	United States	1,618	568,274
<sup>a</sup> AppLovin Corp., Class A	United States	3,480	1,218,278
<sup>a</sup> Autodesk, Inc.	United States	5,155	1,595,833
<sup>a</sup> Cadence Design Systems, Inc.	United States	2,327	717,065
<sup>a</sup> Check Point Software Technologies Ltd.	Israel	665	147,131
Constellation Software, Inc.	Canada	200	731,872
<sup>a</sup> Docusign, Inc.	United States	4,748	369,822
<sup>a</sup> Dynatrace, Inc.	United States	7,941	438,423
<sup>a</sup> Fair Isaac Corp.	United States	412	753,120
<sup>a</sup> Fortinet, Inc.	United States	9,743	1,030,030
Gen Digital, Inc.	United States	13,132	386,081
Intuit, Inc.	United States	2,623	2,065,953
Microsoft Corp.	United States	3,494	1,737,951
<sup>a</sup> Nice Ltd.	Israel	1,488	252,529
<sup>a</sup> Palantir Technologies, Inc., Class A	United States	23,804	3,244,961
<sup>a</sup> PTC, Inc.	United States	1,087	187,334
Sage Group PLC	United Kingdom	10,241	175,492
Salesforce, Inc.	United States	14,947	4,075,897
SAP SE	Germany	2,251	682,119
<sup>a</sup> ServiceNow, Inc.	United States	947	973,592
<sup>a</sup> Tyler Technologies, Inc.	United States	741	439,294
<sup>a</sup> Zoom Communications, Inc., Class A	United States	5,912	461,018
<sup>a</sup> Zscaler, Inc.	United States	2,007	630,078
			26,456,144
<b>Specialized REITs 0.3%</b>			
Gaming & Leisure Properties, Inc.	United States	6,414	299,406
VICI Properties, Inc.	United States	21,802	710,745
			1,010,151
<b>Specialty Retail 2.0%</b>			
<sup>a</sup> AutoZone, Inc.	United States	311	1,154,504
Best Buy Co., Inc.	United States	4,744	318,465
Dick's Sporting Goods, Inc.	United States	709	140,247
Fast Retailing Co. Ltd.	Japan	3,600	1,234,186
Home Depot, Inc.	United States	1,830	670,951
TJX Cos., Inc.	United States	19,047	2,352,114
<sup>a</sup> Ulta Beauty, Inc.	United States	1,060	495,889
Williams-Sonoma, Inc.	United States	2,984	487,496
			6,853,852

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Technology Hardware, Storage &amp; Peripherals 0.5%</b>			
HP, Inc.	United States	19,700	481,862
NetApp, Inc.	United States	4,797	511,120
Seagate Technology Holdings PLC	United States	2,200	317,526
Western Digital Corp.	United States	7,914	506,417
			1,816,925
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>			
Asics Corp.	Japan	16,400	417,820
<sup>a</sup> Lululemon Athletica, Inc.	United States	2,646	628,636
Pandora AS	Denmark	1,947	340,644
			1,387,100
<b>Tobacco 0.7%</b>			
Altria Group, Inc.	United States	39,811	2,334,119
<b>Trading Companies &amp; Distributors 0.8%</b>			
Fastenal Co.	United States	21,288	894,096
Marubeni Corp.	Japan	27,000	544,505
Toyota Tsusho Corp.	Japan	8,600	194,631
WW Grainger, Inc.	United States	1,093	1,136,982
			2,770,214
<b>Transportation Infrastructure 0.1%</b>			
<sup>b</sup> Aena SME SA	Spain	17,660	469,746
<b>Water Utilities 0.1%</b>			
American Water Works Co., Inc.	United States	1,853	257,771
<b>Wireless Telecommunication Services 0.4%</b>			
KDDI Corp.	Japan	50,000	858,458
Vodafone Group PLC	United Kingdom	473,487	504,670
			1,363,128
<b>Total Common Stocks (Cost \$199,779,452)</b>			236,966,485
<b>Warrant 0.0%</b>			
<b>Software 0.0%</b>			
<sup>a,c</sup> Constellation Software, Inc.	Canada	100	—
<b>Total Investments before Short-Term Investments (Cost \$199,779,452)</b>			236,966,485
<b>Short-Term Investments 23.8%</b>			
<b>Money Market Funds 23.8%</b>			
<sup>d</sup> State Street Institutional U.S. Government Money Market Fund, 4.27%	United States	81,701,982	81,701,982
<b>Total Short-Term Investments (Cost \$81,701,982)</b>			81,701,982
<b>Total Investments (Cost \$281,481,434) 92.7%</b>			318,668,467
<b>Other Assets, less Liabilities 7.3%</b>			24,959,726
<b>Net Assets 100.0%</b>			\$ 343,628,193

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$794,996, representing 0.2% of net assets.

<sup>c</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

At June 30, 2025, the Fund had the following total return swap contracts outstanding.

**Total Return Swaps Contracts**

Underlying Instrument	Financing Rate	Payment Frequency	Counterparty	Maturity Date	Notional Value (000)s	Value/Unrealized Appreciation (Depreciation) <sup>a</sup>
<b>OTC Swap Contracts</b>						
<b>Equity Contracts - Short</b>						
MSFTLSSP	0.00%	At Maturity	MSCS	July 10, 2025	192,567	(2,789,582)

<sup>a</sup>There were no upfront premiums paid or (received), therefore Market Value equals Unrealized Appreciation/(Depreciation).

At June 30, 2025, the Fund had the following forward exchange contracts outstanding.

**Forward Exchange Contracts**

Currency	Counterparty <sup>a</sup>	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
<b>OTC Forward Exchange Contracts</b>							
Australian Dollar	MSCO	Sell	10,948,353	\$ 7,096,361	9/18/25	\$ —	\$ (90,239)
Brazilian Real	MSCO	Buy	33,886,886	5,985,390	9/18/25	105,032	—
Canadian Dollar	MSCO	Sell	43,371,508	31,859,728	9/18/25	—	(49,779)
Czech Koruna	MSCO	Sell	584,252,911	27,203,276	9/18/25	—	(608,553)
Euro	MSCO	Sell	25,681,019	29,720,155	9/18/25	—	(580,886)
Great British Pound	MSCO	Buy	25,486,581	34,548,386	9/18/25	394,338	—
Hungarian Forint	MSCO	Buy	2,569,198,471	7,361,569	9/18/25	152,937	—
Israeli Shekel	MSCO	Sell	55,063,304	15,439,784	9/18/25	—	(927,540)
Japanese Yen	MSCO	Sell	1,097,735,730	7,690,235	9/18/25	23,978	—
Mexican Peso	MSCO	Buy	470,197,040	24,561,630	9/18/25	123,869	—
New Zealand Dollar	MSCO	Sell	37,588,066	22,642,675	9/18/25	—	(234,338)
Norwegian Krone	MSCO	Buy	236,848,092	23,572,812	9/18/25	—	(156,933)
Polish Zloty	MSCO	Buy	28,438,414	7,659,863	9/18/25	195,209	—
South African Rand	MSCO	Buy	613,198,026	34,210,937	9/18/25	99,459	—
South Korean Won	MSCO	Sell	8,317,759,439	6,142,521	9/18/25	—	(50,481)
Swedish Krona	MSCO	Sell	78,248,001	8,246,628	9/18/25	—	(5,587)
Swiss Franc	MSCO	Sell	7,027,069	8,690,049	9/18/25	—	(224,049)
Total Forward Exchange Contracts						\$ 1,094,822	\$ (2,928,385)
Net unrealized appreciation (depreciation)							\$ (1,833,563)

<sup>a</sup>May be comprised of multiple contracts with the same counterparty, currency and settlement date.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Commodity Contracts<sup>a</sup></b>					
Brent Crude, July	Long	17	\$ 1,134,580	7/31/25	\$ (12,284)
Cocoa, September	Long	2	180,000	9/15/25	(686)
Coffee 'C', September	Long	22	2,475,825	9/18/25	(353,146)
Copper, September	Long	16	2,033,000	9/26/25	64,960
Gasoline Rbob, July	Long	13	1,131,367	7/31/25	(23,349)
Gold 100 Ounce, August	Long	6	1,984,620	8/27/25	(61,855)
Lean Hogs, July	Long	49	2,157,960	7/15/25	19,493
Live Cattle, August	Long	99	8,469,450	8/29/25	(108,064)

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Futures Contracts** (continued)

**Commodity Contracts** (continued)

Low Sulphur Gasoil, July	Long	18	\$ 1,218,600	7/10/25	\$ 131,418
Platinum, October	Long	42	2,820,300	10/29/25	54,391
Silver, September	Long	11	1,989,460	9/26/25	9,763
WTI Crude, July	Long	19	1,237,090	7/22/25	(162,115)
Corn, September	Short	76	1,555,150	9/12/25	31,709
Cotton No. 2, December	Short	215	7,323,975	12/08/25	(145,957)
Natural Gas, July	Short	37	1,278,720	7/29/25	207,539
NY Harbor ULSD, July	Short	23	2,198,906	7/31/25	(16,510)
Soybean Meal, August	Short	255	7,032,900	8/14/25	276,095
Soybean Oil, August	Short	41	1,295,190	8/14/25	17,589
Soybean, November	Short	44	2,259,400	11/14/25	38,005
Sugar No. 11, September	Short	198	3,592,512	9/30/25	50,417
Wheat, September	Short	233	6,270,613	9/12/25	363,364

**Interest rate contracts**

Australian 10 Yr. Bond	Long	407	30,572,107	9/15/25	163,080
Canada 10 Yr. Bond	Long	213	19,044,339	9/18/25	107,492
Euro-BTP	Long	124	17,612,437	9/08/25	101,739
Euro-Bund	Long	114	17,416,522	9/08/25	(78,944)
Euro-OAT	Short	46	6,686,998	9/08/25	28,297
Japan 10 Yr. Bond	Short	51	49,084,565	9/12/25	(75,881)
Long Gilt	Short	68	8,668,884	9/26/25	(29,545)
U.S. Treasury 10 Yr. Note	Short	369	41,374,125	9/19/25	(692,421)

**Index Contracts**

CAC 40 10 Euro	Long	136	12,244,658	7/18/25	(129,720)
FTSE/JSE Africa Top40 Index	Long	404	20,409,772	9/18/25	221,971
Hang Seng Index	Long	108	16,567,338	7/30/25	(24,163)
IBEX 35 Index	Long	28	4,575,458	7/18/25	(17,389)
S&P/TSX 60 Index	Long	123	28,845,731	9/18/25	376,534
SPI 200 Index	Long	11	1,538,549	9/18/25	(3,446)
DAX Index	Short	14	9,880,467	9/19/25	(120,720)
EURO STOXX 50 Index	Short	293	18,321,571	9/19/25	43,640
FTSE 100 Index	Short	96	11,562,897	9/19/25	168,632
FTSE/MIB Index	Short	43	10,057,753	9/19/25	(14,474)
Nikkei 225 Mini	Short	12	3,365,433	9/11/25	(190,295)
OMXS30 Index	Short	919	24,039,568	7/18/25	(70,707)
S+P500 E-Mini	Short	13	4,064,938	9/19/25	(144,001)

Total Futures Contracts \$ 456

\*As of period end.

<sup>a</sup>The security is owned by FLSP Holdings Corporation., a wholly-owned subsidiary of the Fund. See Note 6.

**The following table represents the individual short positions and related values of the equity securities underlying the total return swap with Morgan Stanley Capital Services LLC as of June 30, 2025, maturity date 7/10/25:**

	Country	Shares	Value
<b>Reference Entity – Short 100.00%</b>			
<b>Automobiles &amp; Components 4.18%</b>			
Aptiv PLC	United States	(5,921)	\$ (403,931)
Bayerische Motoren Werke AG	Germany	(7,505)	(664,783)
Honda Motor Co., Ltd.	Japan	(109,800)	(1,060,030)
Rivian Automotive, Inc., A	United States	(19,884)	(273,206)
Stellantis NV	United States	(52,162)	(521,009)
Tesla, Inc.	United States	(8,028)	(2,550,174)
Toyota Motor Corp.	Japan	(123,600)	(2,133,233)
Volkswagen AG	Germany	(5,366)	(564,506)
			(8,170,872)
<b>Banks 4.49%</b>			
Australia & New Zealand Banking Group Ltd.	Australia	(77,162)	(1,474,566)
First Citizens BancShares Inc.	United States	(248)	(485,205)

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

KeyCorp	United States	(24,308)	(423,445)
National Australia Bank Ltd.	Australia	(79,270)	(2,044,736)
National Bank of Canada	Canada	(10,000)	(1,029,828)
Oversea-Chinese Banking Corp Ltd.	Singapore	(15,000)	(192,086)
Skandinaviska Enskilda Banken AB, A	Sweden	(40,815)	(707,059)
Sumitomo Mitsui Trust Holdings, Inc.	Japan	(16,600)	(441,188)
Westpac Banking Corp.	Australia	(88,633)	(1,966,780)
			(8,764,893)
<b>Capital Goods 8.65%</b>			
Alfa Laval AB	Sweden	(7,511)	(313,510)
Alstom SA	France	(7,425)	(172,574)
Ashtead Group PLC	United Kingdom	(11,195)	(716,274)
Assa Abloy AB, B	Sweden	(26,319)	(815,220)
Atlas Copco AB	Sweden	(40,345)	(569,167)
Atlas Copco AB	Sweden	(69,853)	(1,120,313)
Axon Enterprise, Inc.	United States	(1,073)	(888,380)
Daikin Industries Ltd.	Japan	(6,800)	(801,482)
Epiroc AB, A	Sweden	(17,206)	(370,825)
Epiroc AB, B	Sweden	(10,137)	(192,520)
FANUC Corp.	Japan	(24,300)	(662,827)
Graco, Inc.	United States	(3,488)	(299,863)
Honeywell International, Inc	United States	(10,908)	(2,540,255)
IDEX Corp.	United States	(1,967)	(345,346)
Melrose Industries PLC	United Kingdom	(32,134)	(233,737)
Nordson Corp.	United States	(1,103)	(236,450)
PACCAR, Inc.	United States	(13,525)	(1,285,687)
Quanta Services, Inc.	United States	(3,918)	(1,481,317)
Saab AB, B	Sweden	(8,427)	(466,516)
Sandvik AB	Sweden	(25,959)	(590,794)
SMC Corp.	Japan	(1,500)	(540,413)
VAT Group AG	Switzerland	(704)	(296,016)
Volvo AB	Sweden	(40,987)	(1,141,395)
Xylem, Inc.	United States	(6,284)	(812,898)
			(16,893,779)
<b>Commercial &amp; Professional Services 1.01%</b>			
Brambles Ltd.	Australia	(35,661)	(547,336)
Element Fleet Management Corp.	Canada	(10,400)	(259,981)
Equifax, Inc.	United States	(3,244)	(841,396)
Rentokil Initial PLC	United Kingdom	(65,709)	(317,046)
			(1,965,759)
<b>Consumer Discretionary Distribution &amp; Retail 0.63%</b>			
Burlington Stores Inc	United States	(1,633)	(379,901)
Genuine Parts Co.	United States	(3,611)	(438,050)
H & M AB, B	Sweden	(14,541)	(202,772)
Nitori Holdings Co. Ltd.	Japan	(2,100)	(202,375)
			(1,223,098)
<b>Consumer Durables &amp; Apparel 1.93%</b>			
Barratt Redrow PLC	United Kingdom	(35,535)	(222,002)
DR Horton, Inc.	United States	(7,264)	(936,475)
Kering SA	France	(1,889)	(409,244)
Nike, Inc.	United States	(31,094)	(2,208,918)
			(3,776,639)
<b>Consumer Services 3.30%</b>			
Chipotle Mexican Grill, Inc.	United States	(36,210)	(2,033,191)
DraftKings, Inc.	United States	(11,582)	(496,752)
Lottery Corp Ltd.	Australia	(57,803)	(201,907)
Oriental Land Co. Ltd.	Japan	(28,300)	(651,246)
Restaurant Brands International, Inc.	Canada	(8,300)	(549,461)
Starbucks Corp.	United States	(27,323)	(2,503,606)
			(6,436,163)

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Consumer Staples Distribution & Retail 0.84%**

Alimentation Couche-Tard, Inc.	Canada	(19,900)	(987,197)
Woolworths Group Ltd.	Australia	(31,723)	(646,767)
			<u>(1,633,964)</u>

**Energy 7.69%**

BP PLC	United Kingdom	(417,212)	(2,090,804)
Cameco Corp.	Canada	(10,300)	(763,385)
ConocoPhillips	United States	(27,223)	(2,442,992)
Diamondback Energy Inc.	United States	(4,918)	(675,733)
Eni SpA	Italy	(56,235)	(908,318)
Exxon Mobil Corp.	United States	(23,156)	(2,496,217)
Halliburton Co.	United States	(21,915)	(446,628)
Hess Corp.	United States	(7,518)	(1,041,544)
ONEOK, Inc.	United States	(16,372)	(1,336,446)
Santos Ltd.	Australia	(84,341)	(423,390)
Schlumberger NV	United States	(35,123)	(1,187,157)
Tourmaline Oil Corp.	Canada	(9,200)	(442,976)
Woodside Energy Group Ltd.	Australia	(49,118)	(760,637)
			<u>(15,016,227)</u>

**Equity Real Estate Investment Trusts (REITs) 5.25%**

American Tower Corp.	United States	(6,833)	(1,510,230)
Boston Properties, Inc.	United States	(3,996)	(269,610)
CapitaLand Integrated Commercial Trust REIT	Singapore	(152,700)	(260,165)
Crown Castle, Inc.	United States	(11,320)	(1,162,904)
Digital Realty Trust, Inc.	United States	(8,734)	(1,522,598)
Goodman Group	Australia	(52,446)	(1,176,845)
Iron Mountain Inc.	United States	(7,716)	(791,430)
Realty Income Corp.	United States	(22,871)	(1,317,598)
Scentre Group	Australia	(129,505)	(302,141)
Stockland	Australia	(62,218)	(218,552)
Sun Communities, Inc.	United States	(3,302)	(417,670)
Unibail-Rodamco-Westfield	France	(3,134)	(298,502)
Ventas, Inc.	United States	(11,568)	(730,519)
WP Carey, Inc.	United States	(4,346)	(271,103)
			<u>(10,249,867)</u>

**Financial Services 12.57%**

Apollo Global Management, Inc.	United States	(10,385)	(1,473,320)
Ares Management Corp.	United States	(5,351)	(926,793)
ASX Ltd.	Australia	(5,045)	(230,643)
Blackrock, Inc.	United States	(2,506)	(2,629,420)
Blackstone Inc.	United States	(17,698)	(2,647,267)
Capital One Financial Corp.	United States	(12,451)	(2,649,075)
Coinbase Global, Inc., A	United States	(5,085)	(1,782,242)
Edenred SE	France	(6,267)	(193,403)
EQT AB	Sweden	(9,526)	(315,754)
FactSet Research Systems, Inc.	United States	(639)	(285,812)
Interactive Brokers Group, Inc.	United States	(11,736)	(650,292)
Intercontinental Exchange, Inc.	United States	(11,451)	(2,100,915)
Investor AB, B	Sweden	(44,827)	(1,315,826)
Japan Exchange Group Inc.	Japan	(25,800)	(260,867)
Julius Baer Group Ltd.	Switzerland	(5,353)	(360,722)
KKR & CO, Inc.	United States	(16,198)	(2,154,820)
London Stock Exchange Group PLC	United Kingdom	(12,629)	(1,840,509)
LPL Financial Holdings Inc.	United States	(2,128)	(797,936)
Macquarie Group Ltd.	Australia	(9,355)	(1,402,298)
Toast, Inc.	United States	(11,718)	(518,990)
			<u>(24,536,904)</u>

**Food, Beverage & Tobacco 1.70%**

Heineken NV	Netherlands	(7,449)	(647,232)
Hormel Foods Corp.	United States	(6,109)	(184,797)
J M Smucker Co.	United States	(2,745)	(269,559)
Kraft Heinz Co.	United States	(23,539)	(607,777)

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

McCormick & Co, Inc.	United States	(6,488)	(491,920)
Pernod Ricard SA	France	(5,087)	(505,178)
The Hershey Co.	United States	(3,718)	(617,002)
			(3,323,465)
<b>Health Care Equipment &amp; Services 2.88%</b>			
Cochlear Ltd.	Australia	(1,692)	(333,121)
Coloplast A/S	Denmark	(3,248)	(307,435)
Dexcom, Inc.	United States	(10,319)	(900,745)
Humana, Inc.	United States	(3,108)	(759,844)
Labcorp Holdings, Inc.	United States	(2,162)	(567,547)
Sonic Healthcare Ltd.	Australia	(11,831)	(207,715)
UnitedHealth Group, Inc.	United States	(8,170)	(2,548,795)
			(5,625,202)
<b>Household &amp; Personal Products 0.22%</b>			
Essity AB, B	Sweden	(15,799)	(434,330)
<b>Insurance 2.41%</b>			
Aon PLC	United States	(5,300)	(1,890,828)
Brown & Brown, Inc.	United States	(6,499)	(720,544)
Fidelity National Financial Inc.	United States	(6,782)	(380,199)
Insurance Australia Group Ltd.	Australia	(61,424)	(363,496)
Legal & General Group PLC	United Kingdom	(151,030)	(526,930)
Willis Towers Watson PLC	United States	(2,700)	(827,550)
			(4,709,547)
<b>Materials 5.19%</b>			
Air Products and Chemicals, Inc.	United States	(5,786)	(1,631,999)
Antofagasta PLC	United Kingdom	(10,297)	(255,329)
Boliden AB	Sweden	(6,085)	(188,416)
Dow, Inc.	United States	(17,790)	(471,079)
DSM-Firmenich AG	Switzerland	(4,829)	(511,641)
First Quantum Minerals Ltd.	Canada	(18,600)	(329,743)
Glencore PLC	Australia	(264,878)	(1,029,399)
International Paper Co.	United States	(12,872)	(602,796)
James Hardie Industries PLC	Australia	(11,163)	(305,064)
Martin Marietta Materials, Inc.	United States	(1,147)	(629,657)
Norsk Hydro ASA	Norway	(36,496)	(207,514)
Northern Star Resources Ltd.	Australia	(35,429)	(430,701)
Novozymes A/S	Denmark	(8,622)	(616,012)
Sika AG	Switzerland	(3,973)	(1,075,106)
Smurfit Westrock PLC	Ireland	(13,400)	(578,210)
South32 Ltd.	Australia	(116,485)	(222,145)
Svenska Cellulosa AB	Sweden	(15,759)	(203,387)
Symrise AG	Germany	(3,460)	(362,044)
Teck Resources Ltd., B	Canada	(12,100)	(488,345)
			(10,138,587)
<b>Media &amp; Entertainment 1.76%</b>			
CAR Group Ltd.	Australia	(9,808)	(240,523)
News Corp., A	United States	(9,854)	(292,861)
Omnicom Group, Inc.	United States	(5,067)	(364,520)
Snap, Inc.	United States	(27,382)	(237,950)
Trade Desk, Inc.	United States	(9,589)	(690,312)
Universal Music Group NV	Netherlands	(21,493)	(693,308)
Warner Bros Discovery Inc.	United States	(63,009)	(722,083)
WPP PLC	United Kingdom	(28,956)	(203,399)
			(3,444,956)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences 8.96%</b>			
Argenx SE	Netherlands	(1,286)	(709,196)
Astellas Pharma, Inc.	Japan	(46,800)	(458,944)
AstraZeneca PLC	United Kingdom	(16,392)	(2,273,233)
Avantor, Inc.	United States	(17,230)	(231,916)
CSL Ltd.	Australia	(12,536)	(1,967,440)

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Eli Lilly & Co.	United States	(3,201)	(2,495,276)
Galderma Group AG	Switzerland	(3,107)	(448,876)
Lonza Group AG	Switzerland	(1,099)	(780,069)
Merck KGaA	Germany	(3,340)	(431,272)
Novo Nordisk AS, B	Denmark	(32,860)	(2,272,768)
Pfizer, Inc.	United States	(79,901)	(1,936,800)
Sandoz Group AG	Switzerland	(10,893)	(594,189)
Vertex Pharmaceuticals Inc.	United States	(5,553)	(2,472,196)
West Pharmaceutical Services, Inc.	United States	(1,889)	(413,313)
			<u>(17,485,488)</u>
<b>Real Estate Management &amp; Development 0.79%</b>			
CoStar Group, Inc.	United States	(10,917)	(877,727)
Vonovia SE	Germany	(19,178)	(673,337)
			<u>(1,551,064)</u>
<b>Semiconductors &amp; Semiconductor Equipment 12.39%</b>			
Advanced Micro Devices Inc.	United States	(20,352)	(2,887,949)
Analog Devices, Inc.	United States	(10,882)	(2,590,134)
ASM International NV	Netherlands	(1,133)	(722,707)
ASML Holding NV	Netherlands	(3,196)	(2,542,101)
BE Semiconductor Industries NV	Netherlands	(2,088)	(311,399)
Broadcom Inc.	United States	(10,142)	(2,795,642)
Entegris, Inc.	United States	(3,659)	(295,098)
First Solar, Inc.	United States	(2,754)	(455,897)
Infineon Technologies AG	Germany	(30,987)	(1,313,650)
Intel Corp.	United States	(117,529)	(2,632,650)
Lasertec Corp.	Japan	(2,000)	(268,753)
Marvell Technology, Inc.	United States	(22,277)	(1,724,240)
Microchip Technology, Inc.	United States	(13,418)	(944,225)
Micron Technology, Inc.	United States	(22,328)	(2,751,926)
Monolithic Power Systems, Inc.	United States	(1,211)	(885,701)
ON Semiconductor Corp.	United States	(10,517)	(551,196)
STMicroelectronics NV	Switzerland	(17,118)	(521,137)
			<u>(24,194,405)</u>
<b>Software &amp; Services 3.36%</b>			
Accenture PLC	United States	(7,800)	(2,331,342)
Dassault Systemes SE	France	(17,434)	(628,886)
MongoDB Inc.	United States	(2,141)	(449,589)
NTT Data Group Corp.	Japan	(16,400)	(454,039)
Samsara, Inc.	United States	(7,477)	(297,435)
Synopsys, Inc.	United States	(3,944)	(2,022,010)
WiseTech Global Ltd.	Australia	(5,212)	(372,412)
			<u>(6,555,713)</u>
<b>Technology Hardware &amp; Equipment 2.90%</b>			
CDW Corp.	United States	(3,444)	(615,064)
Dell Technologies Inc.	United States	(8,365)	(1,025,549)
Hexagon AB	Sweden	(53,835)	(537,537)
Keyence Corp.	Japan	(5,000)	(2,002,146)
Kyocera Corp.	Japan	(33,600)	(403,237)
Pure Storage, Inc.	United States	(8,023)	(461,964)
Super Micro Computer, Inc.	United States	(12,647)	(619,830)
			<u>(5,665,327)</u>
<b>Telecommunication Services 1.81%</b>			
Cellnex Telecom SA	Spain	(12,921)	(499,763)
Nippon Telegraph & Telephone Corp.	Japan	(776,200)	(827,545)
Rogers Communications, Inc.	Canada	(9,400)	(278,246)
SoftBank Group Corp.	Japan	(23,700)	(1,725,262)
TELUS Corp.	Canada	(13,000)	(208,362)
			<u>(3,539,178)</u>

FRANKLIN TEMPLETON ETF TRUST  
CONSOLIDATED SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Transportation 1.28%**

Canadian Pacific Kansas City Ltd.	Canada	(24,300)	(1,926,547)
Kuehne + Nagel International AG	Switzerland	(1,255)	(270,629)
Mitsui OSK Lines Ltd.	Japan	(9,000)	(300,322)
			(2,497,498)

**Utilities 3.81%**

Constellation Energy Corp.	United States	(1,557)	(502,537)
Dominion Energy, Inc.	United States	(22,213)	(1,255,479)
EDP - Energias de Portugal SA	Portugal	(81,256)	(351,198)
Eversource Energy	United States	(9,058)	(576,270)
Kansai Electric Power Co. Inc.	Japan	(17,400)	(205,868)
National Grid PLC	United Kingdom	(127,947)	(1,861,151)
Origin Energy Ltd.	Australia	(44,720)	(316,225)
Power Assets Holdings Ltd.	Hong Kong	(36,000)	(231,363)
Sempra	United States	(17,292)	(1,310,215)
Severn Trent PLC	United Kingdom	(6,439)	(241,239)
Veolia Environnement SA	France	(16,360)	(580,927)
			(7,432,472)

**Total Value of Reference Entity — Morgan Stanley Capital Services LLC** \$ (195,265,397)

**Abbreviations**

**Selected Portfolio**

<b>ADR</b>	– American Depositary Receipt
<b>CAC</b>	– Cotation Assistée en Continu (French Index)
<b>MSCO</b>	– Morgan Stanley
<b>MSCS</b>	– Morgan Stanley Capital Services Inc.
<b>OAT</b>	– Obligation Assumable by the Treasurer
<b>REIT</b>	– Real Estate Investment Trust
<b>SPA</b>	– Standby Purchase Agreement
<b>ULSD</b>	– Ultra-Low Sulfur Diesel

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin U.S. Core Bond ETF	Country	Principal Amount*	Value
<b>Corporate Bonds &amp; Notes 28.7%</b>			
<b>Aerospace &amp; Defense 0.6%</b>			
Boeing Co.,			
3.60%, 5/01/34	United States	2,000,000	\$ 1,763,645
3.50%, 3/01/39	United States	5,000,000	3,908,439
6.528%, 5/01/34	United States	5,000,000	5,435,916
Howmet Aerospace, Inc., 4.85%, 10/15/31	United States	4,350,000	4,410,770
			15,518,770
<b>Agriculture 0.7%</b>			
<sup>a</sup> Cargill, Inc., 2.125%, 11/10/31	United States	5,000,000	4,350,614
<sup>a</sup> Imperial Brands Finance PLC, 3.50%, 7/26/26	United Kingdom	4,000,000	3,953,546
Philip Morris International, Inc.,			
5.375%, 2/15/33	United States	3,600,000	3,719,245
5.25%, 2/13/34	United States	5,000,000	5,102,404
			17,125,809
<b>Airlines 0.3%</b>			
American Airlines Pass-Through Trust, Series 2016-3, Class A, 3.25%, 4/15/30	United States	3,527,563	3,310,929
<sup>a</sup> Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25	United States	1,283,440	1,280,508
<sup>a</sup> Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50%, 6/20/27	United States	1,440,000	1,442,789
United Airlines Pass-Through Trust,			
Series 2020-1, Class A, 5.875%, 4/15/29	United States	39,750	40,595
Series 2019-2, Class A, 2.90%, 11/01/29	United States	750,883	697,436
Series 2020-1, Class B, 4.875%, 7/15/27	United States	797,700	796,778
			7,569,035
<b>Apparel 0.2%</b>			
PVH Corp., 5.50%, 6/13/30	United States	3,500,000	3,526,255
Tapestry, Inc., 5.50%, 3/11/35	United States	1,800,000	1,807,904
			5,334,159
<b>Auto Manufacturers 0.4%</b>			
General Motors Financial Co., Inc., 4.30%, 4/06/29	United States	5,900,000	5,774,321
Hyundai Capital America,			
<sup>a</sup> 5.30%, 1/08/29	United States	2,600,000	2,642,748
<sup>a</sup> 5.35%, 3/19/29	United States	885,000	902,130
			9,319,199
<b>Banks 6.4%</b>			
<sup>a</sup> ABN AMRO Bank NV, 6.339% to 9/18/26, FRN thereafter, 9/18/27	Netherlands	1,100,000	1,124,205
Bank of America Corp.,			
1.922% to 10/24/30, FRN thereafter, 10/24/31	United States	2,800,000	2,442,519
2.687% to 4/22/31, FRN thereafter, 4/22/32	United States	3,000,000	2,693,118
2.592% to 4/29/30, FRN thereafter, 4/29/31	United States	3,000,000	2,743,408
3.974% to 2/07/29, FRN thereafter, 2/07/30	United States	8,200,000	8,072,735
2.299% to 7/21/31, FRN thereafter, 7/21/32	United States	6,200,000	5,404,468
4.948% to 7/22/27, FRN thereafter, 7/22/28	United States	2,700,000	2,731,654
5.468% to 1/23/34, FRN thereafter, 1/23/35	United States	1,000,000	1,027,727
<sup>a</sup> BNP Paribas SA, 5.176% to 1/09/29, FRN thereafter, 1/09/30	France	4,400,000	4,492,855
<sup>a</sup> BPCE SA, 2.045% to 10/19/26, FRN thereafter, 10/19/27	France	3,700,000	3,578,667
<sup>a,b</sup> CaixaBank SA, 4.885% to 7/03/30, FRN thereafter, 7/03/31	Spain	4,400,000	4,419,097
Citigroup, Inc.,			
4.45%, 9/29/27	United States	1,500,000	1,501,749
4.125%, 7/25/28	United States	2,300,000	2,284,172
3.057% to 1/25/32, FRN thereafter, 1/25/33	United States	1,800,000	1,609,223

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Danske Bank AS, 5.705% to 3/01/29, FRN thereafter, 3/01/30	Denmark	4,000,000	4,151,242
Deutsche Bank AG, 5.371%, 9/09/27	Germany	3,700,000	3,796,015
Fifth Third Bancorp,			
4.772% to 7/28/29, FRN thereafter, 7/28/30	United States	3,000,000	3,019,350
5.631% to 1/29/31, FRN thereafter, 1/29/32	United States	5,000,000	5,204,864
Goldman Sachs Group, Inc.,			
1.948% to 10/21/26, FRN thereafter, 10/21/27	United States	5,200,000	5,036,298
3.691% to 6/05/27, FRN thereafter, 6/05/28	United States	2,500,000	2,465,515
2.383% to 7/21/31, FRN thereafter, 7/21/32	United States	6,300,000	5,503,807
2.64% to 2/24/27, FRN thereafter, 2/24/28	United States	5,200,000	5,051,947
HSBC Holdings PLC,			
2.013% to 9/22/27, FRN thereafter, 9/22/28	United Kingdom	4,100,000	3,887,129
2.357% to 8/18/30, FRN thereafter, 8/18/31	United Kingdom	1,300,000	1,154,888
Huntington Bancshares, Inc., 2.55%, 2/04/30	United States	4,600,000	4,208,160
JPMorgan Chase & Co.,			
2.956% to 5/13/30, FRN thereafter, 5/13/31	United States	5,000,000	4,624,776
2.522% to 4/22/30, FRN thereafter, 4/22/31	United States	2,000,000	1,829,062
1.953% to 2/04/31, FRN thereafter, 2/04/32	United States	10,300,000	8,935,059
6.087% to 10/23/28, FRN thereafter, 10/23/29	United States	1,550,000	1,629,401
5.336% to 1/23/34, FRN thereafter, 1/23/35	United States	1,300,000	1,331,233
Lloyds Banking Group PLC, 5.871% to 3/06/28, FRN thereafter, 3/06/29	United Kingdom	3,000,000	3,101,774
Mizuho Financial Group, Inc., 5.778% to 7/06/28, FRN thereafter, 7/06/29	Japan	2,700,000	2,804,149
Morgan Stanley,			
2.699% to 1/22/30, FRN thereafter, 1/22/31	United States	2,200,000	2,029,147
1.794% to 2/13/31, FRN thereafter, 2/13/32	United States	6,000,000	5,134,850
2.239% to 7/21/31, FRN thereafter, 7/21/32	United States	10,000,000	8,662,086
3.622% to 4/01/30, FRN thereafter, 4/01/31	United States	4,300,000	4,124,536
5.466% to 1/18/34, FRN thereafter, 1/18/35	United States	1,000,000	1,023,450
PNC Financial Services Group, Inc., 5.676% to 1/22/34, FRN thereafter, 1/22/35	United States	1,050,000	1,091,348
Santander U.K. Group Holdings PLC, 1.673% to 6/14/26, FRN thereafter, 6/14/27	United Kingdom	3,200,000	3,108,916
<sup>a</sup> Societe Generale SA, 1.792% to 6/09/26, FRN thereafter, 6/09/27	France	4,300,000	4,186,193
Truist Financial Corp.,			
1.887% to 6/07/28, FRN thereafter, 6/07/29	United States	3,000,000	2,792,214
5.153% to 8/05/31, FRN thereafter, 8/05/32	United States	5,000,000	5,098,863
UBS Group AG,			
<sup>a</sup> 6.373% to 7/15/25, FRN thereafter, 7/15/26	Switzerland	550,000	550,518
4.55%, 4/17/26	Switzerland	950,000	950,303
<sup>a</sup> 6.246% to 9/22/28, FRN thereafter, 9/22/29	Switzerland	3,400,000	3,572,452
Wells Fargo & Co.,			
2.879% to 10/30/29, FRN thereafter, 10/30/30	United States	10,300,000	9,625,960
3.35% to 3/02/32, FRN thereafter, 3/02/33	United States	2,000,000	1,827,056
5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	2,250,000	2,305,145
			167,943,303
<b>Biotechnology 0.7%</b>			
Amgen, Inc., 5.25%, 3/02/33	United States	3,400,000	3,482,868
Bio-Rad Laboratories, Inc., 3.30%, 3/15/27	United States	500,000	490,566
Regeneron Pharmaceuticals, Inc., 1.75%, 9/15/30	United States	8,000,000	6,950,349
Royalty Pharma PLC,			
2.20%, 9/02/30	United States	5,000,000	4,433,655
2.15%, 9/02/31	United States	2,600,000	2,234,904
			17,592,342
<b>Building Products 0.1%</b>			
NVR, Inc., 3.00%, 5/15/30	United States	2,500,000	2,329,617
<b>Chemicals 0.1%</b>			
<sup>a</sup> Syensqo Finance America LLC, 5.85%, 6/04/34	Belgium	3,000,000	3,110,827
<b>Commercial Services &amp; Supplies 0.2%</b>			
Boardwalk Pipelines LP, 4.80%, 5/03/29	United States	3,950,000	3,995,334
<b>Construction Materials 0.3%</b>			
Owens Corning, 5.70%, 6/15/34	United States	7,000,000	7,274,024

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Diversified REITs 0.1%</b>			
Essex Portfolio LP, 2.65%, 3/15/32	United States	4,000,000	3,498,800
<b>Diversified Telecommunication Services 0.1%</b>			
Orange SA, 9.00%, 3/01/31	France	3,000,000	3,646,282
<b>Electric 3.0%</b>			
Constellation Energy Generation LLC, 5.80%, 3/01/33	United States	9,300,000	9,839,827
6.125%, 1/15/34	United States	1,050,000	1,131,507
DTE Energy Co., 4.875%, 6/01/28	United States	2,800,000	2,842,039
Duke Energy Corp., 2.45%, 6/01/30	United States	3,900,000	3,540,411
3.75%, 9/01/46	United States	5,000,000	3,714,666
Duke Energy Ohio, Inc., 5.25%, 4/01/33	United States	500,000	515,966
<sup>a</sup> Electricite de France SA, 5.70%, 5/23/28	France	600,000	618,328
NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33	United States	5,000,000	5,043,080
5.30%, 3/15/32	United States	4,010,000	4,134,072
5.45%, 3/15/35	United States	6,000,000	6,118,891
Pacific Gas & Electric Co., 3.25%, 6/01/31	United States	5,000,000	4,489,998
Public Service Enterprise Group, Inc., 2.45%, 11/15/31	United States	5,000,000	4,393,371
Virginia Electric & Power Co., Series B, 3.80%, 9/15/47	United States	1,600,000	1,202,739
5.00%, 4/01/33	United States	9,000,000	9,100,426
<sup>a</sup> Vistra Operations Co. LLC, 4.30%, 7/15/29	United States	7,000,000	6,899,763
Wisconsin Electric Power Co., 4.60%, 10/01/34	United States	3,000,000	2,970,719
Xcel Energy, Inc., 4.60%, 6/01/32	United States	7,500,000	7,339,689
5.45%, 8/15/33	United States	3,300,000	3,368,347
			<u>77,263,839</u>
<b>Electric Utilities 0.7%</b>			
Enel Finance International NV, <sup>a</sup> 3.50%, 4/06/28	Italy	2,700,000	2,633,609
<sup>a</sup> 2.50%, 7/12/31	Italy	3,500,000	3,071,840
Exelon Corp., 4.05%, 4/15/30	United States	4,500,000	4,428,640
Georgia Power Co., Series 2010-C, 4.75%, 9/01/40	United States	1,400,000	1,304,065
Southern Co., Series A, 3.70%, 4/30/30	United States	6,000,000	5,805,048
			<u>17,243,202</u>
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>			
Flex Ltd., 4.875%, 5/12/30	United States	3,000,000	3,014,270
<b>Environmental Control 0.2%</b>			
Republic Services, Inc., 5.00%, 4/01/34	United States	5,000,000	5,076,817
<b>Financial Services 0.7%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.30%, 1/30/32	Ireland	2,000,000	1,813,102
3.40%, 10/29/33	Ireland	3,500,000	3,088,343
Capital One Financial Corp., 5.463% to 7/26/29, FRN thereafter, 7/26/30	United States	9,000,000	9,263,396
Jefferies Financial Group, Inc., 2.625%, 10/15/31	United States	6,000,000	5,222,951
			<u>19,387,792</u>
<b>Food 1.2%</b>			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.75%, 4/01/33	United States	3,700,000	3,805,616
<sup>a,b</sup> JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 5.50%, 1/15/36	United States	4,850,000	4,860,161
Mars, Inc., <sup>a</sup> 3.20%, 4/01/30	United States	3,200,000	3,036,461
<sup>a</sup> 5.20%, 3/01/35	United States	9,440,000	9,557,815

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

McCormick & Co., Inc.,			
2.50%, 4/15/30	United States	4,200,000	3,849,708
4.70%, 10/15/34	United States	5,000,000	4,851,981
			29,961,742
<b>Health Care Providers &amp; Services 1.0%</b>			
Elevance Health, Inc., 2.55%, 3/15/31	United States	5,000,000	4,491,226
HCA, Inc.,			
2.375%, 7/15/31	United States	4,000,000	3,482,867
3.625%, 3/15/32	United States	6,500,000	5,998,113
Icon Investments Six DAC, 6.00%, 5/08/34	United States	365,000	373,226
IQVIA, Inc., 6.25%, 2/01/29	United States	5,200,000	5,438,373
UnitedHealth Group, Inc.,			
2.00%, 5/15/30	United States	3,000,000	2,685,340
4.50%, 4/15/33	United States	2,000,000	1,949,879
5.15%, 7/15/34	United States	1,900,000	1,920,094
			26,339,118
<b>Healthcare-Products 0.2%</b>			
Baxter International, Inc., 2.539%, 2/01/32	United States	6,400,000	5,580,602
<b>Home Builders 0.2%</b>			
Toll Brothers Finance Corp., 3.80%, 11/01/29	United States	4,600,000	4,466,379
<b>Household Products 0.2%</b>			
Haleon U.S. Capital LLC, 3.625%, 3/24/32	United States	6,500,000	6,083,859
<b>Insurance 1.4%</b>			
<sup>a</sup> AIA Group Ltd., 4.95%, 4/04/33	Hong Kong	600,000	609,242
Arthur J Gallagher & Co., 5.45%, 7/15/34	United States	5,000,000	5,114,700
<sup>a</sup> Athene Global Funding, 2.673%, 6/07/31	United States	6,000,000	5,271,481
Brown & Brown, Inc.,			
2.375%, 3/15/31	United States	2,000,000	1,761,878
5.25%, 6/23/32	United States	715,000	729,660
5.55%, 6/23/35	United States	1,280,000	1,305,751
Corebridge Financial, Inc.,			
3.90%, 4/05/32	United States	1,500,000	1,408,968
6.05%, 9/15/33	United States	2,400,000	2,527,753
<sup>a</sup> Corebridge Global Funding, 5.90%, 9/19/28	United States	2,000,000	2,091,611
<sup>a</sup> Five Corners Funding Trust II, 2.85%, 5/15/30	United States	7,000,000	6,501,407
<sup>a</sup> Metropolitan Life Global Funding I, 4.30%, 8/25/29	United States	1,400,000	1,394,932
<sup>a</sup> New York Life Global Funding, 4.85%, 1/09/28	United States	1,200,000	1,221,190
Reinsurance Group of America, Inc., 3.90%, 5/15/29	United States	2,250,000	2,209,731
<sup>a</sup> RGF Global Funding, 5.50%, 1/11/31	United States	2,100,000	2,167,500
<sup>a</sup> Sammons Financial Group, Inc., 6.875%, 4/15/34	United States	2,500,000	2,682,781
			36,998,585
<b>IT Services 0.0%†</b>			
Hewlett Packard Enterprise Co., 4.85%, 10/15/31	United States	1,100,000	1,097,641
<b>Leisure Time 0.3%</b>			
<sup>a</sup> Royal Caribbean Cruises Ltd., 5.50%, 4/01/28	United States	6,500,000	6,584,942
<b>Lodging 0.1%</b>			
Marriott International, Inc., 5.30%, 5/15/34	United States	1,400,000	1,417,674
<b>Machinery-Diversified 0.2%</b>			
Ingersoll Rand, Inc., 5.70%, 8/14/33	United States	4,200,000	4,400,771
Westinghouse Air Brake Technologies Corp., 4.70%, 9/15/28	United States	2,000,000	2,011,992
			6,412,763
<b>Media 0.6%</b>			
Charter Communications Operating LLC/Charter Communications			
Operating Capital,			
2.80%, 4/01/31	United States	5,000,000	4,460,217
3.50%, 3/01/42	United States	1,500,000	1,070,221
4.40%, 4/01/33	United States	2,600,000	2,449,042

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Paramount Global, 4.20%, 5/19/32	United States	7,000,000	6,391,597
			<u>14,371,077</u>
<b>Mining 0.3%</b>			
Rio Tinto Finance USA PLC, 5.00%, 3/14/32	Australia	7,750,000	7,889,565
<b>Multi-Utilities 0.1%</b>			
Berkshire Hathaway Energy Co., 3.70%, 7/15/30	United States	2,500,000	2,426,823
<b>Oil &amp; Gas 0.9%</b>			
<sup>a</sup> Aker BP ASA, 3.10%, 7/15/31	Norway	4,700,000	4,199,532
Canadian Natural Resources Ltd., 2.95%, 7/15/30	Canada	6,300,000	5,781,058
Hess Corp., 7.125%, 3/15/33	United States	4,600,000	5,217,781
TotalEnergies Capital SA, 4.724%, 9/10/34	France	4,100,000	4,075,682
<sup>a</sup> Var Energi ASA, 8.00%, 11/15/32	Norway	3,800,000	4,310,809
			<u>23,584,862</u>
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>			
Cheniere Energy, Inc., 5.65%, 4/15/34	United States	2,700,000	2,766,587
Sabine Pass Liquefaction LLC, 4.20%, 3/15/28	United States	4,000,000	3,979,768
			<u>6,746,355</u>
<b>Packaging &amp; Containers 0.1%</b>			
Ancor Flexibles North America, Inc., 2.63%, 6/19/30	United States	3,500,000	3,177,629
<b>Personal Care Products 0.2%</b>			
Kenvue, Inc., 4.85%, 5/22/32	United States	4,800,000	4,860,390
<b>Pharmaceuticals 0.9%</b>			
AbbVie, Inc., 4.50%, 5/14/35	United States	5,000,000	4,833,000
<sup>a</sup> Bayer U.S. Finance II LLC, 4.375%, 12/15/28	Germany	5,500,000	5,450,132
CVS Health Corp.,			
4.875%, 7/20/35	United States	1,400,000	1,341,600
1.875%, 2/28/31	United States	6,000,000	5,137,758
2.125%, 9/15/31	United States	3,000,000	2,567,344
5.30%, 6/01/33	United States	2,000,000	2,017,762
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 5/19/33	United States	1,700,000	1,695,579
			<u>23,043,175</u>
<b>Pipelines 1.4%</b>			
<sup>a</sup> DT Midstream, Inc., 5.80%, 12/15/34	United States	3,600,000	3,669,343
Eastern Energy Gas Holdings LLC, 5.80%, 1/15/35	United States	6,825,000	7,107,563
Energy Transfer LP,			
6.40%, 12/01/30	United States	5,800,000	6,252,962
5.55%, 5/15/34	United States	2,300,000	2,329,689
Kinder Morgan, Inc., 2.00%, 2/15/31	United States	4,100,000	3,580,058
MPLX LP, 5.40%, 4/01/35	United States	9,000,000	8,938,770
Targa Resources Corp., 6.50%, 3/30/34	United States	5,000,000	5,375,588
			<u>37,253,973</u>
<b>Real Estate Investment Trusts (REITs) 0.2%</b>			
Alexandria Real Estate Equities, Inc., 1.875%, 2/01/33	United States	4,000,000	3,199,821
<sup>a</sup> Prologis Targeted U.S. Logistics Fund LP, 5.25%, 4/01/29	United States	1,200,000	1,233,310
			<u>4,433,131</u>
<b>Real Estate Management &amp; Development 0.6%</b>			
American Tower Corp., 5.35%, 3/15/35	United States	7,750,000	7,886,905
Simon Property Group LP, 2.20%, 2/01/31	United States	2,000,000	1,774,250
VICI Properties LP, 4.95%, 2/15/30	United States	5,000,000	5,031,442
<sup>a</sup> VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/29	United States	2,000,000	1,935,955
			<u>16,628,552</u>
<b>Retail 0.6%</b>			
<sup>a</sup> 7-Eleven, Inc., 1.30%, 2/10/28	United States	6,500,000	5,996,520
Dick's Sporting Goods, Inc., 3.15%, 1/15/32	United States	6,500,000	5,829,535
Dollar Tree, Inc., 4.20%, 5/15/28	United States	5,000,000	4,953,963
			<u>16,780,018</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Semiconductors 0.4%</b>			
Foundry JV Holdco LLC,			
<sup>a</sup> 6.25%, 1/25/35	United States	3,600,000	3,785,317
<sup>a</sup> 5.90%, 1/25/33	United States	1,530,000	1,587,543
Marvell Technology, Inc., 4.75%, 7/15/30	United States	6,000,000	6,028,358
			11,401,218
<b>Software 0.7%</b>			
Fiserv, Inc.,			
3.50%, 7/01/29	United States	1,800,000	1,734,479
2.65%, 6/01/30	United States	4,700,000	4,309,129
<sup>a</sup> MSCI, Inc., 3.25%, 8/15/33	United States	4,300,000	3,771,160
Oracle Corp., 2.875%, 3/25/31	United States	5,000,000	4,562,096
Synopsys, Inc., 5.00%, 4/01/32	United States	4,265,000	4,321,919
			18,698,783
<b>Telecommunications 1.5%</b>			
AT&T, Inc., 2.55%, 12/01/33	United States	17,800,000	14,903,337
Motorola Solutions, Inc., 5.40%, 4/15/34	United States	7,000,000	7,142,032
Rogers Communications, Inc., 3.80%, 3/15/32	Canada	6,000,000	5,577,987
T-Mobile USA, Inc.,			
3.875%, 4/15/30	United States	3,000,000	2,914,571
5.05%, 7/15/33	United States	5,000,000	5,035,974
Verizon Communications, Inc., 1.75%, 1/20/31	United States	5,000,000	4,309,714
			39,883,615
<b>Trucking &amp; Leasing 0.2%</b>			
<sup>a</sup> SMBC Aviation Capital Finance DAC, 5.10%, 4/01/30	Ireland	6,000,000	6,093,538
			748,459,430
<b>Total Corporate Bonds &amp; Notes (Cost \$747,804,036)</b>			
<b>U.S. Government &amp; Agency Securities 67.4%</b>			
Federal Farm Credit Banks Funding Corp., 2.10%, 2/25/36	United States	4,000,000	3,126,764
Federal Home Loan Mortgage Corp.,			
2.00%, 4/01/37	United States	2,266,884	2,072,665
2.00%, 8/01/37	United States	4,091,982	3,741,364
2.00%, 3/01/51	United States	25,817,850	20,634,366
2.00%, 5/01/51	United States	9,989,976	7,954,647
2.00%, 8/01/51	United States	4,785,159	3,809,200
2.00%, 1/01/52	United States	2,413,838	1,913,386
2.00%, 1/01/52	United States	702,930	557,194
2.00%, 4/01/52	United States	4,550,384	3,614,260
2.00%, 8/01/52	United States	22,870,992	18,158,303
2.50%, 5/01/37	United States	3,132,615	2,926,239
2.50%, 3/01/52	United States	6,008,275	4,999,273
2.50%, 4/01/52	United States	13,986,579	11,634,433
2.50%, 7/01/52	United States	3,077,893	2,555,401
3.00%, 4/01/37	United States	365,846	349,036
3.00%, 6/01/37	United States	1,461,652	1,394,481
3.00%, 8/01/37	United States	417,344	398,163
3.00%, 9/01/37	United States	561,083	535,293
3.00%, 3/01/50	United States	5,264,253	4,633,664
3.00%, 3/01/50	United States	4,688,187	4,135,304
3.00%, 3/01/52	United States	1,018,780	882,681
3.00%, 9/01/52	United States	9,133,806	7,921,907
3.50%, 2/01/47	United States	1,218,161	1,121,190
3.50%, 2/01/47	United States	2,284,317	2,112,943
3.50%, 3/01/48	United States	1,424,567	1,307,608
3.50%, 3/01/48	United States	2,929,137	2,692,584
3.50%, 4/01/52	United States	2,670,373	2,406,690
3.50%, 7/01/52	United States	4,129,843	3,722,272
3.50%, 12/01/52	United States	2,820,004	2,543,633
3.50%, 8/01/53	United States	7,461,576	6,727,641
4.00%, 1/01/40	United States	2,600,724	2,544,651
4.00%, 11/01/45	United States	2,024,436	1,921,075
4.00%, 6/01/48	United States	4,153,917	3,940,529

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

4.00%, 5/01/50	United States	4,484,685	4,259,149
4.00%, 9/01/52	United States	4,127,672	3,848,281
4.00%, 10/01/52	United States	3,180,385	2,964,783
4.00%, 1/01/54	United States	3,419,013	3,185,687
4.50%, 8/01/52	United States	609,454	584,376
4.50%, 10/01/52	United States	5,291,895	5,074,331
4.50%, 2/01/53	United States	11,751,900	11,270,408
5.00%, 12/01/54	United States	2,599,250	2,549,719
5.00%, 1/01/55	United States	395,832	388,166
5.50%, 3/01/54	United States	5,628,054	5,632,188
5.50%, 11/01/54	United States	9,390,021	9,396,920
6.00%, 1/01/55	United States	13,749,241	13,981,932
6.00%, 2/01/55	United States	7,350,415	7,474,315
Federal National Mortgage Association,			
1.50%, 9/01/51	United States	3,832,360	2,887,681
2.00%, 5/01/36	United States	8,292,589	7,603,008
2.00%, 4/01/37	United States	361,125	330,184
2.00%, 7/01/51	United States	19,206,296	15,291,163
2.00%, 8/01/51	United States	12,588,356	10,020,901
2.00%, 10/01/51	United States	17,687,814	14,030,964
2.00%, 2/01/52	United States	2,798,287	2,218,131
2.00%, 2/01/52	United States	8,516,319	6,761,258
2.00%, 3/01/52	United States	5,629,059	4,466,559
2.50%, 7/01/37	United States	3,336,702	3,136,447
2.50%, 4/01/51	United States	23,186,653	19,374,222
2.50%, 7/01/51	United States	6,150,757	5,130,723
2.50%, 8/01/51	United States	3,850,923	3,206,222
2.50%, 12/01/51	United States	13,703,989	11,393,260
2.50%, 2/01/52	United States	1,403,219	1,168,040
2.50%, 3/01/52	United States	10,049,630	8,361,949
2.50%, 4/01/52	United States	4,543,837	3,780,143
3.00%, 9/01/37	United States	416,881	397,720
3.00%, 9/01/37	United States	3,346,931	3,199,840
3.00%, 10/01/37	United States	3,663,859	3,495,452
3.00%, 4/01/50	United States	4,885,796	4,331,557
3.00%, 9/01/50	United States	4,107,906	3,608,659
3.00%, 11/01/51	United States	4,493,047	3,911,568
3.00%, 5/01/52	United States	3,729,330	3,234,237
3.00%, 3/01/53	United States	7,835,574	6,792,995
3.50%, 6/01/49	United States	506,877	464,603
3.50%, 8/01/49	United States	8,098,415	7,434,398
3.50%, 11/01/52	United States	1,542,726	1,390,393
3.50%, 12/01/52	United States	12,581,754	11,339,390
4.00%, 2/01/49	United States	327,777	312,072
4.00%, 10/01/52	United States	8,567,338	7,974,176
4.00%, 6/01/55	United States	1,346,810	1,253,221
4.50%, 7/01/47	United States	4,295,776	4,198,841
4.50%, 5/01/48	United States	2,135,277	2,084,495
4.50%, 12/01/48	United States	3,017,471	2,934,931
4.50%, 2/01/50	United States	1,298,529	1,265,145
4.50%, 11/01/52	United States	5,933,646	5,690,127
5.00%, 10/01/52	United States	2,910,608	2,868,139
5.00%, 1/01/53	United States	4,891,585	4,820,212
5.00%, 5/01/53	United States	3,088,269	3,037,344
5.00%, 8/01/53	United States	4,090,248	4,021,078
5.00%, 10/01/54	United States	18,376,210	18,027,465
5.00%, 11/01/54	United States	2,599,704	2,549,963
5.00%, 12/01/54	United States	2,600,756	2,551,196
5.00%, 1/01/55	United States	2,600,255	2,550,505
5.00%, 6/01/55	United States	629,762	617,564
5.50%, 5/01/53	United States	7,502,261	7,518,400
5.50%, 11/01/53	United States	22,827,429	22,864,774
5.50%, 6/01/54	United States	20,697,051	20,712,256
5.50%, 10/01/54	United States	6,914,445	6,919,526
5.50%, 12/01/54	United States	2,546,104	2,547,975

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

5.50%, 5/01/55	United States	5,286,347	5,288,993
6.00%, 8/01/53	United States	6,786,705	6,912,408
6.00%, 9/01/54	United States	2,427,607	2,468,889
Government National Mortgage Association,			
2.00%, 10/20/50	United States	11,718,825	9,553,888
2.00%, 2/20/52	United States	4,447,140	3,625,950
2.00%, 4/20/52	United States	2,887,865	2,354,248
2.00%, 5/20/52	United States	7,968,313	6,495,929
2.50%, 9/20/46	United States	866,455	754,262
2.50%, 1/20/52	United States	13,344,435	11,351,316
2.50%, 4/20/52	United States	7,793,463	6,629,399
2.50%, 6/20/52	United States	2,995,037	2,547,686
3.00%, 4/20/45	United States	6,302,551	5,672,839
3.00%, 6/20/45	United States	4,186,378	3,764,200
3.00%, 2/20/51	United States	3,511,791	3,118,532
3.00%, 11/20/51	United States	5,149,332	4,559,916
3.50%, 10/20/47	United States	5,699,560	5,268,389
3.50%, 5/20/52	United States	4,980,858	4,546,190
3.50%, 6/20/52	United States	2,210,839	2,018,246
4.00%, 6/20/52	United States	6,031,720	5,638,932
4.50%, 5/20/53	United States	5,867,896	5,651,467
4.50%, 9/20/53	United States	5,895,034	5,661,849
5.00%, 9/20/53	United States	2,909,124	2,863,370
5.00%, 10/20/53	United States	4,372,175	4,316,649
5.00%, 9/20/54	United States	7,280,930	7,158,702
5.00%, 10/20/54	United States	9,921,052	9,754,503
5.00%, 11/20/54	United States	5,857,505	5,759,173
5.50%, 5/20/53	United States	6,147,831	6,189,630
5.50%, 7/20/54	United States	7,655,369	7,674,279
5.50%, 8/20/54	United States	5,539,556	5,555,964
5.50%, 9/20/54	United States	16,614,431	16,667,827
6.00%, 1/20/55	United States	7,452,010	7,568,985
6.00%, 2/20/55	United States	3,670,152	3,727,878
6.00%, 3/20/55	United States	13,867,857	14,085,542
6.00%, 5/20/55	United States	10,760,959	10,932,331
6.50%, 6/20/55	United States	7,180,000	7,384,857
U.S. Treasury Bonds,			
1.125%, 5/15/40	United States	6,825,000	4,245,363
1.125%, 8/15/40	United States	21,200,000	13,048,766
1.25%, 5/15/50	United States	53,230,000	25,591,986
1.375%, 8/15/50	United States	68,475,000	33,782,784
1.875%, 2/15/51	United States	2,100,000	1,180,266
1.875%, 11/15/51	United States	4,890,000	2,722,355
2.00%, 11/15/41	United States	39,050,000	26,868,231
2.00%, 2/15/50	United States	21,250,000	12,486,035
2.00%, 8/15/51	United States	4,900,000	2,826,496
2.25%, 8/15/46	United States	10,314,000	6,760,102
2.25%, 8/15/49	United States	16,105,000	10,107,775
2.25%, 2/15/52	United States	8,835,000	5,399,358
2.75%, 8/15/42	United States	19,789,000	15,148,634
2.75%, 11/15/42	United States	12,800,000	9,754,500
2.75%, 11/15/47	United States	9,720,000	6,914,869
3.00%, 11/15/44	United States	64,295,000	49,529,754
3.00%, 2/15/49	United States	40,038,000	29,512,385
3.625%, 2/15/53	United States	18,000,000	14,699,531
3.625%, 5/15/53	United States	9,950,000	8,118,578
4.125%, 8/15/53	United States	14,000,000	12,509,766
4.25%, 2/15/54	United States	13,880,000	12,665,500
4.75%, 11/15/43	United States	2,100,000	2,098,441
U.S. Treasury Notes,			
0.375%, 11/30/25	United States	27,150,000	26,716,576
0.375%, 1/31/26	United States	63,700,000	62,300,787
0.50%, 6/30/27	United States	34,250,000	32,144,829
0.875%, 6/30/26	United States	73,300,000	71,076,437
1.25%, 12/31/26	United States	176,185,000	169,626,239

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

1.25%, 5/31/28	United States	30,170,000	28,150,024
1.375%, 12/31/28	United States	20,100,000	18,572,871
1.375%, 11/15/31	United States	2,400,000	2,053,969
2.25%, 8/15/27	United States	6,800,000	6,597,062
2.75%, 8/15/32	United States	12,400,000	11,441,422
3.25%, 6/30/27	United States	123,565,000	122,474,153
3.50%, 4/30/28	United States	14,230,000	14,154,959
3.75%, 5/31/30	United States	46,000,000	45,905,664
3.75%, 6/30/30	United States	9,950,000	9,926,680
3.875%, 8/15/33	United States	600,000	591,047
3.875%, 8/15/34	United States	16,950,000	16,554,721
4.00%, 10/31/29	United States	36,853,000	37,212,892
4.125%, 7/31/28	United States	24,200,000	24,496,828
4.125%, 8/31/30	United States	32,300,000	32,773,145
<b>Total U.S. Government &amp; Agency Securities (Cost \$1,818,555,151)</b>			<u>1,757,945,165</u>
<b>Municipal Bonds 0.7%</b>			
<b>California 0.7%</b>			
Golden State Tobacco Securitization Corp., Subordinate Bond, Refunding, Series 2021, 3.85%, 6/01/50	United States	4,330,000	3,942,220
San Bernardino Community College District, Refunding, 2.686%, 8/01/41	United States	6,140,000	4,510,394
Refunding, 2.856%, 8/01/49	United States	3,575,000	2,331,181
Whittier City School District, Refunding, 3.306%, 8/01/43	United States	7,500,000	5,850,617
			<u>16,634,412</u>
<b>Ohio 0.0%†</b>			
Greenville City School District, Refunding, 3.541%, 1/01/51	United States	1,295,000	978,088
<b>Total Municipal Bonds (Cost \$22,726,916)</b>			<u>17,612,500</u>
<b>Asset-Backed Security 0.2%</b>			
<sup>a</sup> New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.91%, 10/20/61	United States	6,660,000	6,289,432
<b>Total Asset-Backed Securities (Cost \$6,629,885)</b>			<u>6,289,432</u>
<b>Commercial Mortgage-Backed Securities 1.4%</b>			
<sup>c</sup> Bank, Series 2022-BNK40, Class A4, 3.504%, 3/15/64	United States	2,800,000	2,575,996
<sup>b,c</sup> BANK5, Series 2025-5YR15, Class XA, 1.439%, 6/15/30	United States	19,953,000	1,051,463
<sup>c</sup> Benchmark Mortgage Trust, Series 2022-B32, Class A5, 3.002%, 1/15/55	United States	5,560,000	4,897,278
<sup>c</sup> BMO Mortgage Trust, Series 2025-5C11, Class XA, IO, 1.11%, 7/15/58	United States	58,210,939	2,892,897
BX Commercial Mortgage Trust, <sup>a,c</sup> Series 2021-VOLT, Class B, 1 mo. USD Term SOFR + 1.06%, 5.376%, 9/15/36	United States	3,090,562	3,079,267
<sup>a,c</sup> Series 2022-LP2, Class A, 1 mo. USD Term SOFR + 1.01%, 5.325%, 2/15/39	United States	1,695,118	1,695,142
<sup>a,c</sup> BX Mortgage Trust, Series 2021-PAC, Class A, 1 mo. USD Term SOFR + 0.80%, 5.116%, 10/15/36	United States	3,090,000	3,084,182
<sup>a,c</sup> BX Trust, Series 2022-IND, Class A, 1 mo. USD Term SOFR + 1.49%, 5.803%, 4/15/37	United States	2,976,425	2,981,111
CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A3, 3.839%, 12/10/54	United States	1,870,000	1,844,198
Citigroup Commercial Mortgage Trust, Series 2016-P4, Class A2, 2.45%, 7/10/49	United States	1,195,501	1,177,097
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4, 3.718%, 8/15/48	United States	2,473,114	2,463,502
<sup>c</sup> Series 2015-C2, Class AS, 3.849%, 6/15/57	United States	1,113,832	1,099,795
GS Mortgage Securities Trust, Series 2016-GS2, Class A4, 3.05%, 5/10/49	United States	850,000	839,081
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1, Class A5, 3.576%, 3/17/49	United States	2,773,000	2,750,268
Series 2015-C31, Class A3, 3.801%, 8/15/48	United States	653,371	651,953

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class AS, 4.068%, 12/15/47	United States	1,304,000	1,295,387
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695%, 11/15/48	United States	1,000,000	995,915
°Series 2016-C32, Class B, 4.858%, 1/15/59	United States	1,801,000	1,783,776
<b>Total Commercial Mortgage-Backed Securities (Cost \$37,726,246)</b>			<u>37,158,308</u>
<b>Total Investments before Short-Term Investments (Cost \$2,633,442,234)</b>			<u>2,567,464,835</u>

		Shares	
<b>Short-Term Investments 1.0%</b>			
<b>Money Market Funds 1.0%</b>			
<sup>d, e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	United States	24,954,320	24,954,320
<b>Total Short-Term Investments (Cost \$24,954,320)</b>			<u>24,954,320</u>
<b>Total Investments (Cost \$2,658,396,554) 99.4%</b>			2,592,419,155
<b>Other Assets, less Liabilities 0.6%</b>			<u>15,966,867</u>
<b>Net Assets 100.0%</b>			<u>\$ 2,608,386,022</u>

†Rounds to less than 0.1% of net assets.

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$162,123,747, representing 6.2% of net assets.

<sup>b</sup>Security purchased on a when-issued basis.

<sup>c</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Interest rate contracts</b>					
U.S. Treasury 10 Yr. Note	Long	130	\$ 14,576,250	9/19/25	\$ 156,222
U.S. Treasury 2 Yr. Note	Long	461	95,898,805	9/30/25	363,172
U.S. Treasury 5 Yr. Note	Long	285	31,065,000	9/30/25	284,638
U.S. Treasury Bond Long	Long	24	2,771,250	9/19/25	87,182
U.S. Treasury Bond Ultra	Long	57	6,790,125	9/19/25	256,411
U.S. Treasury Ultra 10 Yr. Note	Long	294	33,594,094	9/19/25	464,426
Total Futures Contracts					\$ 1,612,051

\*As of period end.

**Abbreviations**

**Selected Portfolio**

- FRN** – Floating Rate Note
- REIT** – Real Estate Investment Trust
- SOFR** – Secured Overnight Financing Rate

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin U.S. Core Dividend Tilt Index ETF	Industry	Shares	Value
<b>Common Stocks 99.8%</b>			
<b>Brazil 0.3%</b>			
<sup>a</sup> MercadoLibre, Inc.	Broadline Retail	62	\$ 162,045
<b>Ireland 0.2%</b>			
TE Connectivity PLC	Electronic Equipment, Instruments & Components	806	135,948
<b>Netherlands 0.3%</b>			
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	780	170,423
<b>Russia 0.0%</b>			
<sup>a,b</sup> Tatneft PJSC	Oil, Gas & Consumable Fuels	15,990	—
<b>United States 99.0%</b>			
3M Co.	Industrial Conglomerates	494	75,207
Abbott Laboratories	Health Care Equipment & Supplies	2,236	304,118
AbbVie, Inc.	Biotechnology	2,886	535,699
Accenture PLC, Class A	IT Services	962	287,532
<sup>a</sup> Adobe, Inc.	Software	286	110,648
<sup>a</sup> Advanced Micro Devices, Inc.	Semiconductors & Semiconductor Equipment	1,170	166,023
Air Products & Chemicals, Inc.	Chemicals	572	161,338
Alexandria Real Estate Equities, Inc.	Health Care REITs	520	37,768
Alliant Energy Corp.	Electric Utilities	910	55,028
Allstate Corp.	Insurance	260	52,341
Alphabet, Inc., Class A	Interactive Media & Services	6,110	1,076,765
Alphabet, Inc., Class C	Interactive Media & Services	5,356	950,101
Altria Group, Inc.	Tobacco	6,162	361,278
<sup>a</sup> Amazon.com, Inc.	Broadline Retail	10,244	2,247,431
Ancor PLC	Containers & Packaging	8,008	73,594
American Electric Power Co., Inc.	Electric Utilities	1,638	169,959
American Tower Corp.	Specialized REITs	598	132,170
Amgen, Inc.	Biotechnology	1,222	341,195
Amphenol Corp., Class A	Electronic Equipment, Instruments & Components	1,638	161,753
Analog Devices, Inc.	Semiconductors & Semiconductor Equipment	1,196	284,672
Annaly Capital Management, Inc.	Mortgage Real Estate Investment Trusts (REITs)	2,158	40,614
Apollo Global Management, Inc.	Financial Services	962	136,479
Apple, Inc.	Technology Hardware, Storage & Peripherals	17,342	3,558,058
Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	1,066	195,153
<sup>a</sup> AppLovin Corp., Class A	Software	338	118,327
Archer-Daniels-Midland Co.	Food Products	1,612	85,081
ARES Management Corp., Class A	Capital Markets	702	121,586
<sup>a</sup> Arista Networks, Inc.	Communications Equipment	1,118	114,383
AT&T, Inc.	Diversified Telecommunication Services	13,260	383,744
<sup>a</sup> Atlassian Corp., Class A	Software	234	47,523
<sup>a</sup> Autodesk, Inc.	Software	104	32,195
Automatic Data Processing, Inc.	Professional Services	286	88,202
AvalonBay Communities, Inc.	Residential REITs	494	100,529
<sup>a</sup> Axon Enterprise, Inc.	Aerospace & Defense	140	115,912
Baker Hughes Co.	Energy Equipment & Services	520	19,937
Bank of America Corp.	Banks	9,048	428,151
Bank of New York Mellon Corp.	Capital Markets	2,392	217,935
Baxter International, Inc.	Health Care Equipment & Supplies	312	9,447
Becton Dickinson & Co.	Health Care Equipment & Supplies	26	4,479
Bentley Systems, Inc., Class B	Software	494	26,661
<sup>a</sup> Berkshire Hathaway, Inc., Class B	Financial Services	1,170	568,351
Best Buy Co., Inc.	Specialty Retail	624	41,889
Blackrock, Inc.	Capital Markets	442	463,769
Blackstone, Inc.	Capital Markets	2,574	385,019
<sup>a</sup> Block, Inc.	Financial Services	312	21,194
Booking Holdings, Inc.	Hotels, Restaurants & Leisure	9	52,103
Bristol-Myers Squibb Co.	Pharmaceuticals	7,098	328,566
Broadcom, Inc.	Semiconductors & Semiconductor Equipment	5,642	1,555,217
Brown-Forman Corp., Class A	Beverages	182	5,000

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Brown-Forman Corp., Class B	Beverages	1,274	34,283
<sup>a</sup> Cadence Design Systems, Inc.	Software	234	72,107
Camden Property Trust	Residential REITs	390	43,949
Campbell's Co.	Food Products	728	22,313
Capital One Financial Corp.	Consumer Finance	234	49,786
Carlyle Group, Inc.	Capital Markets	754	38,756
Carrier Global Corp.	Building Products	1,040	76,118
<sup>a</sup> Carvana Co.	Specialty Retail	234	78,849
CDW Corp.	Electronic Equipment, Instruments & Components	182	32,503
Charles Schwab Corp.	Capital Markets	1,534	139,962
Chevron Corp.	Oil, Gas & Consumable Fuels	4,004	573,333
Cincinnati Financial Corp.	Insurance	546	81,310
Cintas Corp.	Commercial Services & Supplies	52	11,589
Cisco Systems, Inc.	Communications Equipment	7,774	539,360
Citigroup, Inc.	Banks	4,602	391,722
Citizens Financial Group, Inc.	Banks	1,508	67,483
Clorox Co.	Household Products	442	53,071
<sup>a</sup> Cloudflare, Inc., Class A	IT Services	494	96,740
CME Group, Inc.	Capital Markets	1,378	379,804
Coca-Cola Co.	Beverages	5,434	384,456
<sup>a</sup> Coinbase Global, Inc., Class A	Capital Markets	286	100,240
Comcast Corp., Class A	Media	6,318	225,489
Conagra Brands, Inc.	Food Products	1,716	35,127
ConocoPhillips	Oil, Gas & Consumable Fuels	1,326	118,995
Constellation Brands, Inc., Class A	Beverages	52	8,459
Constellation Energy Corp.	Electric Utilities	182	58,742
Corebridge Financial, Inc.	Financial Services	858	30,459
Corning, Inc.	Electronic Equipment, Instruments & Components	2,600	136,734
Costco Wholesale Corp.	Consumer Staples Distribution & Retail	468	463,292
Coterra Energy, Inc., Class A	Oil, Gas & Consumable Fuels	2,522	64,008
<sup>a</sup> CrowdStrike Holdings, Inc., Class A	Software	390	198,631
Crown Castle, Inc.	Specialized REITs	1,482	152,246
Cummins, Inc.	Machinery	468	153,270
CVS Health Corp.	Health Care Providers & Services	3,640	251,087
Darden Restaurants, Inc.	Hotels, Restaurants & Leisure	416	90,676
<sup>a</sup> Datadog, Inc., Class A	Software	364	48,896
Dell Technologies, Inc., Class C	Technology Hardware, Storage & Peripherals	442	54,189
Devon Energy Corp.	Oil, Gas & Consumable Fuels	2,002	63,684
Diamondback Energy, Inc.	Oil, Gas & Consumable Fuels	624	85,738
Digital Realty Trust, Inc.	Specialized REITs	1,092	190,368
Dominion Energy, Inc.	Multi-Utilities	3,068	173,403
<sup>a</sup> DoorDash, Inc., Class A	Hotels, Restaurants & Leisure	468	115,367
Dow, Inc.	Chemicals	2,340	61,963
Duke Energy Corp.	Electric Utilities	754	88,972
DuPont de Nemours, Inc.	Chemicals	1,326	90,950
East West Bancorp, Inc.	Banks	468	47,259
Eaton Corp. PLC	Electrical Equipment	494	176,353
eBay, Inc.	Broadline Retail	520	38,719
Edison International	Electric Utilities	1,534	79,154
Eli Lilly & Co.	Pharmaceuticals	868	676,632
Emerson Electric Co.	Electrical Equipment	1,352	180,262
Entegris, Inc.	Semiconductors & Semiconductor Equipment	364	29,357
Entergy Corp.	Electric Utilities	598	49,706
EOG Resources, Inc.	Oil, Gas & Consumable Fuels	910	108,845
Equinix, Inc.	Specialized REITs	264	210,004
Equity LifeStyle Properties, Inc.	Residential REITs	702	43,292
Equity Residential	Residential REITs	1,222	82,473
Essex Property Trust, Inc.	Residential REITs	208	58,947
Estee Lauder Cos., Inc., Class A	Personal Care Products	520	42,016
Evergy, Inc.	Electric Utilities	806	55,558
Eversource Energy	Electric Utilities	1,222	77,744
Exelon Corp.	Electric Utilities	3,718	161,436
Extra Space Storage, Inc.	Specialized REITs	728	107,336
Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	5,720	616,616
Fastenal Co.	Trading Companies & Distributors	3,952	165,984

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

FedEx Corp.	Air Freight & Logistics	416	94,561
Ferguson Enterprises, Inc.	Trading Companies & Distributors	52	11,323
Fidelity National Financial, Inc.	Insurance	910	51,015
Fifth Third Bancorp	Banks	2,262	93,036
FirstEnergy Corp.	Electric Utilities	1,924	77,460
Ford Motor Co.	Automobiles	13,962	151,488
<sup>a</sup> Fortinet, Inc.	Software	624	65,969
Freeport-McMoRan, Inc.	Metals & Mining	338	14,652
Garmin Ltd.	Household Durables	520	108,534
GE Vernova, Inc.	Electrical Equipment	312	165,095
Gen Digital, Inc.	Software	1,274	37,456
General Electric Co.	Aerospace & Defense	234	60,229
General Mills, Inc.	Food Products	1,924	99,682
Genuine Parts Co.	Distributors	494	59,927
Gilead Sciences, Inc.	Biotechnology	2,158	239,257
Goldman Sachs Group, Inc.	Capital Markets	468	331,227
Healthpeak Properties, Inc.	Health Care REITs	2,496	43,705
Hershey Co.	Food Products	494	81,979
Hewlett Packard Enterprise Co.	Technology Hardware, Storage & Peripherals	4,394	89,857
Home Depot, Inc.	Specialty Retail	1,664	610,089
Honeywell International, Inc.	Industrial Conglomerates	546	127,152
Hormel Foods Corp.	Food Products	1,014	30,674
HP, Inc.	Technology Hardware, Storage & Peripherals	3,302	80,767
Hubbell, Inc., Class B	Electrical Equipment	182	74,331
<sup>a</sup> HubSpot, Inc.	Software	104	57,890
Huntington Bancshares, Inc.	Banks	4,914	82,359
Illinois Tool Works, Inc.	Machinery	1,040	257,140
<sup>a</sup> Insulet Corp.	Health Care Equipment & Supplies	26	8,169
Intel Corp.	Semiconductors & Semiconductor Equipment	5,434	121,722
Intercontinental Exchange, Inc.	Capital Markets	364	66,783
International Business Machines Corp.	IT Services	1,326	390,878
International Paper Co.	Containers & Packaging	1,846	86,448
Intuit, Inc.	Software	364	286,697
<sup>a</sup> Intuitive Surgical, Inc.	Health Care Equipment & Supplies	390	211,930
Invitation Homes, Inc.	Residential REITs	2,002	65,666
Iron Mountain, Inc.	Specialized REITs	1,014	104,006
J.M. Smucker Co.	Food Products	364	35,745
Johnson & Johnson	Pharmaceuticals	3,666	559,982
Johnson Controls International PLC	Building Products	962	101,606
JPMorgan Chase & Co.	Banks	3,406	987,433
Juniper Networks, Inc.	Communications Equipment	1,222	48,794
Kellanova	Food Products	286	22,746
Kenvue, Inc.	Personal Care Products	6,682	139,854
Keurig Dr. Pepper, Inc.	Beverages	2,860	94,552
KeyCorp	Banks	3,250	56,615
Kimberly-Clark Corp.	Household Products	1,274	164,244
Kimco Realty Corp.	Retail REITs	2,418	50,826
Kinder Morgan, Inc.	Oil, Gas & Consumable Fuels	7,072	207,917
KKR & Co., Inc.	Capital Markets	962	127,975
KLA Corp.	Semiconductors & Semiconductor Equipment	234	209,603
Kraft Heinz Co.	Food Products	3,094	79,887
Lam Research Corp.	Semiconductors & Semiconductor Equipment	2,158	210,060
Lennox International, Inc.	Building Products	52	29,808
Lowe's Cos., Inc.	Specialty Retail	754	167,290
LyondellBasell Industries NV, Class A	Chemicals	884	51,148
M&T Bank Corp.	Banks	572	110,962
Marvell Technology, Inc.	Semiconductors & Semiconductor Equipment	1,222	94,583
Mastercard, Inc., Class A	Financial Services	156	87,663
McDonald's Corp.	Hotels, Restaurants & Leisure	546	159,525
Medtronic PLC	Health Care Equipment & Supplies	3,484	303,700
Merck & Co., Inc.	Pharmaceuticals	4,264	337,538
Meta Platforms, Inc., Class A	Interactive Media & Services	2,246	1,657,750
MetLife, Inc.	Insurance	1,508	121,273
Microchip Technology, Inc.	Semiconductors & Semiconductor Equipment	1,638	115,266
Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	676	83,317

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Microsoft Corp.	Software	8,528	4,241,912
<sup>a</sup> MicroStrategy, Inc., Class A	Software	260	105,100
Mid-America Apartment Communities, Inc.	Residential REITs	416	61,572
Molson Coors Beverage Co., Class B	Beverages	494	23,756
<sup>a</sup> MongoDB, Inc.	IT Services	52	10,919
Monolithic Power Systems, Inc.	Semiconductors & Semiconductor Equipment	156	114,095
Morgan Stanley	Capital Markets	3,640	512,730
Motorola Solutions, Inc.	Communications Equipment	104	43,728
MSCI, Inc.	Capital Markets	260	149,952
Nasdaq, Inc.	Capital Markets	1,326	118,571
NetApp, Inc.	Technology Hardware, Storage & Peripherals	702	74,798
<sup>a</sup> Netflix, Inc.	Entertainment	473	633,409
NextEra Energy, Inc.	Electric Utilities	1,274	88,441
NIKE, Inc., Class B	Textiles, Apparel & Luxury Goods	1,040	73,882
NiSource, Inc.	Multi-Utilities	130	5,244
Norfolk Southern Corp.	Ground Transportation	780	199,657
Northern Trust Corp.	Capital Markets	676	85,710
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	26,650	4,210,434
<sup>a</sup> Okta, Inc.	IT Services	182	18,195
Omnicom Group, Inc.	Media	702	50,502
ONEOK, Inc.	Oil, Gas & Consumable Fuels	2,184	178,280
Oracle Corp.	Software	2,054	449,066
Owens Corning	Building Products	208	28,604
Packaging Corp. of America	Containers & Packaging	312	58,796
<sup>a</sup> Palantir Technologies, Inc., Class A	Software	2,782	379,242
<sup>a</sup> Palo Alto Networks, Inc.	Software	780	159,619
Paychex, Inc.	Professional Services	1,144	166,406
Paycom Software, Inc.	Professional Services	130	30,082
PepsiCo, Inc.	Beverages	3,458	456,594
Pfizer, Inc.	Pharmaceuticals	19,162	464,487
Philip Morris International, Inc.	Tobacco	2,392	435,655
Phillips 66	Oil, Gas & Consumable Fuels	910	108,563
PNC Financial Services Group, Inc.	Banks	1,378	256,887
Pool Corp.	Distributors	130	37,892
Principal Financial Group, Inc.	Insurance	806	64,021
Procter & Gamble Co.	Household Products	2,626	418,374
Progressive Corp.	Insurance	598	159,582
Prologis, Inc.	Industrial REITs	3,094	325,241
Prudential Financial, Inc.	Insurance	1,222	131,292
Public Service Enterprise Group, Inc.	Multi-Utilities	988	83,170
Public Storage	Specialized REITs	572	167,836
QUALCOMM, Inc.	Semiconductors & Semiconductor Equipment	2,704	430,639
Realty Income Corp.	Retail REITs	3,146	181,241
Regency Centers Corp.	Retail REITs	572	40,744
Regions Financial Corp.	Banks	2,938	69,102
ResMed, Inc.	Health Care Equipment & Supplies	78	20,124
<sup>a</sup> Robinhood Markets, Inc., Class A	Capital Markets	1,014	94,941
<sup>a</sup> ROBLOX Corp., Class A	Entertainment	702	73,850
Rockwell Automation, Inc.	Electrical Equipment	390	129,546
Ross Stores, Inc.	Specialty Retail	208	26,537
Royal Caribbean Cruises Ltd.	Hotels, Restaurants & Leisure	104	32,567
RTX Corp.	Aerospace & Defense	1,118	163,250
Salesforce, Inc.	Software	1,014	276,508
Schlumberger NV	Energy Equipment & Services	832	28,122
Seagate Technology Holdings PLC	Technology Hardware, Storage & Peripherals	650	93,815
Sempra	Multi-Utilities	1,326	100,471
<sup>a</sup> ServiceNow, Inc.	Software	260	267,301
Simon Property Group, Inc.	Retail REITs	1,170	188,089
Smurfit WestRock PLC	Containers & Packaging	1,794	77,411
Snap-on, Inc.	Machinery	182	56,635
<sup>a</sup> Snowflake, Inc., Class A	IT Services	338	75,634
Southern Co.	Electric Utilities	234	21,488
Southern Copper Corp.	Metals & Mining	237	23,977
Southwest Airlines Co.	Passenger Airlines	1,794	58,197
Starbucks Corp.	Hotels, Restaurants & Leisure	3,016	276,356

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

State Street Corp.	Capital Markets	1,014	107,829
Stryker Corp.	Health Care Equipment & Supplies	26	10,286
Sun Communities, Inc.	Residential REITs	286	36,176
<sup>a</sup> Super Micro Computer, Inc.	Technology Hardware, Storage & Peripherals	598	29,308
Synchrony Financial	Consumer Finance	312	20,823
<sup>a</sup> Synopsys, Inc.	Software	26	13,330
Sysco Corp.	Consumer Staples Distribution & Retail	1,430	108,308
T. Rowe Price Group, Inc.	Capital Markets	780	75,270
Targa Resources Corp.	Oil, Gas & Consumable Fuels	390	67,891
Target Corp.	Consumer Staples Distribution & Retail	1,560	153,894
Teradyne, Inc.	Semiconductors & Semiconductor Equipment	156	14,028
<sup>a</sup> Tesla, Inc.	Automobiles	3,640	1,156,282
Texas Instruments, Inc.	Semiconductors & Semiconductor Equipment	2,496	518,220
TJX Cos., Inc.	Specialty Retail	468	57,793
Tractor Supply Co.	Specialty Retail	1,716	90,553
<sup>a</sup> Trade Desk, Inc., Class A	Media	442	31,820
Trane Technologies PLC	Building Products	173	75,672
Truist Financial Corp.	Banks	4,498	193,369
Tyson Foods, Inc., Class A	Food Products	988	55,269
U.S. Bancorp	Banks	5,330	241,183
<sup>a</sup> Uber Technologies, Inc.	Ground Transportation	2,340	218,322
UDR, Inc.	Residential REITs	1,066	43,525
Union Pacific Corp.	Ground Transportation	806	185,444
United Parcel Service, Inc., Class B	Air Freight & Logistics	2,522	254,571
UnitedHealth Group, Inc.	Health Care Providers & Services	1,144	356,894
Valero Energy Corp.	Oil, Gas & Consumable Fuels	884	118,827
Ventas, Inc.	Health Care REITs	1,066	67,318
Verizon Communications, Inc.	Diversified Telecommunication Services	11,908	515,259
Vertiv Holdings Co., Class A	Electrical Equipment	676	86,805
VICI Properties, Inc.	Specialized REITs	3,692	120,359
Visa, Inc., Class A	Financial Services	1,352	480,028
Vistra Corp.	Independent Power Producers & Energy Traders	208	40,312
Walmart, Inc.	Consumer Staples Distribution & Retail	3,380	330,496
Walt Disney Co.	Entertainment	572	70,934
Watsco, Inc.	Trading Companies & Distributors	130	57,411
WEC Energy Group, Inc.	Multi-Utilities	494	51,475
Wells Fargo & Co.	Banks	2,938	235,393
Westlake Corp.	Chemicals	104	7,897
Weyerhaeuser Co.	Specialized REITs	2,340	60,115
Williams Cos., Inc.	Oil, Gas & Consumable Fuels	4,290	269,455
<sup>a</sup> Workday, Inc., Class A	Software	104	24,960
WP Carey, Inc.	Diversified REITs	754	47,035
Xcel Energy, Inc.	Electric Utilities	520	35,412
<sup>a</sup> Zscaler, Inc.	Software	182	57,137
			<u>62,024,640</u>
<b>Total Common Stocks (Cost \$53,699,131)</b>			<u>62,493,056</u>
<b>Total Investments before Short-Term Investments (Cost \$53,699,131)</b>			<u>62,493,056</u>

FRANKLIN TEMPLETON ETF TRUST  
 SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Short-Term Investments 0.1%</b>			
<b>Money Market Funds 0.1%</b>			
<b>United States 0.1%</b>			
<sup>c,d</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds	69,963	<u>69,963</u>
<b>Total Short-Term Investments (Cost \$69,963)</b>			<u>69,963</u>
<b>Total Investments (Cost \$53,769,094) 99.9%</b>			<u>62,563,019</u>
<b>Other Assets, less Liabilities 0.1%</b>			<u>77,976</u>
<b>Net Assets 100.0%</b>			<u>\$ 62,640,995</u>

<sup>a</sup>Non-income producing.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>c</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>d</sup>See Note 3 regarding investments in affiliated management investment companies.

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Equity Contracts</b>					
S&P 500 E-Mini	Long	3	\$ 93,806	9/19/25	\$ 3,313

\*As of period end.

**Abbreviations**

**Selected Portfolio**

REIT – Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin U.S. Equity Index ETF	Industry	Shares	Value
<b>Common Stocks 99.9%</b>			
<b>Brazil 0.2%</b>			
<sup>a</sup> MercadoLibre, Inc.	Broadline Retail	1,104	\$ 2,885,448
<b>Ireland 0.1%</b>			
TE Connectivity PLC	Electronic Equipment, Instruments & Components	6,975	1,176,473
<b>Jersey 0.0%†</b>			
<sup>a</sup> Aptiv PLC	Automobile Components	5,115	348,945
<b>Netherlands 0.1%</b>			
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	5,580	1,219,174
<b><sup>a,b</sup>Russia 0.0%</b>			
Alrosa PJSC	Metals & Mining	3,584	—
Gazprom PJSC	Oil, Gas & Consumable Fuels	15,428	—
GMK Norilskiy Nickel PAO	Metals & Mining	10,000	—
Inter RAO UES PJSC	Electric Utilities	53,546	—
LUKOIL PJSC	Oil, Gas & Consumable Fuels	516	—
Novolipetsk Steel PJSC	Metals & Mining	2,272	—
PhosAgro PJSC	Chemicals	73	—
PhosAgro PJSC	Chemicals	2	—
Polyus PJSC	Metals & Mining	500	—
Rosneft Oil Co. PJSC	Oil, Gas & Consumable Fuels	1,154	—
Severstal PAO	Metals & Mining	392	—
Surgutneftegas PAO	Oil, Gas & Consumable Fuels	8,286	—
Tatneft PJSC	Oil, Gas & Consumable Fuels	1,974	—
United Co. RUSAL International PJSC	Metals & Mining	1,714	—
<b>United Kingdom 0.1%</b>			
CNH Industrial NV	Machinery	20,925	271,188
<sup>a</sup> Flutter Entertainment PLC	Hotels, Restaurants & Leisure	3,720	1,063,027
			1,334,215
<b>United States 99.4%</b>			
3M Co.	Industrial Conglomerates	12,555	1,911,373
Abbott Laboratories	Health Care Equipment & Supplies	40,920	5,565,529
AbbVie, Inc.	Biotechnology	41,385	7,681,884
Accenture PLC, Class A	IT Services	14,415	4,308,499
<sup>a</sup> Adobe, Inc.	Software	9,765	3,777,883
<sup>a</sup> Advanced Micro Devices, Inc.	Semiconductors & Semiconductor Equipment	38,130	5,410,647
Aflac, Inc.	Insurance	11,625	1,225,972
Agilent Technologies, Inc.	Life Sciences Tools & Services	6,510	768,245
Air Products & Chemicals, Inc.	Chemicals	5,115	1,442,737
<sup>a</sup> Airbnb, Inc., Class A	Hotels, Restaurants & Leisure	9,765	1,292,300
<sup>a</sup> Akamai Technologies, Inc.	IT Services	3,720	296,707
Alexandria Real Estate Equities, Inc.	Health Care REITs	3,720	270,184
<sup>a</sup> Align Technology, Inc.	Health Care Equipment & Supplies	1,860	352,154
Allegion PLC	Building Products	1,860	268,063
Alliant Energy Corp.	Electric Utilities	6,045	365,541
Allstate Corp.	Insurance	6,045	1,216,919
<sup>a</sup> Alnylam Pharmaceuticals, Inc.	Biotechnology	2,790	909,791
Alphabet, Inc., Class A	Interactive Media & Services	136,710	24,092,403
Alphabet, Inc., Class C	Interactive Media & Services	119,970	21,281,478
Altria Group, Inc.	Tobacco	39,990	2,344,614
<sup>a</sup> Amazon.com, Inc.	Broadline Retail	226,920	49,783,979
Amcord PLC	Containers & Packaging	53,475	491,435
Ameren Corp.	Multi-Utilities	6,510	625,220
American Electric Power Co., Inc.	Electric Utilities	12,090	1,254,458
American Express Co.	Consumer Finance	13,020	4,153,120
American International Group, Inc.	Insurance	13,485	1,154,181
American Tower Corp.	Specialized REITs	10,695	2,363,809

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

American Water Works Co., Inc.	Water Utilities	4,650	646,862
Ameriprise Financial, Inc.	Capital Markets	2,325	1,240,922
AMETEK, Inc.	Electrical Equipment	5,580	1,009,757
Amgen, Inc.	Biotechnology	12,555	3,505,482
Amphenol Corp., Class A	Electronic Equipment, Instruments & Components	28,365	2,801,044
Analog Devices, Inc.	Semiconductors & Semiconductor Equipment	11,625	2,766,982
Annaly Capital Management, Inc.	Mortgage Real Estate Investment Trusts (REITs)	13,950	262,539
<sup>a</sup> ANSYS, Inc.	Software	1,860	653,269
Aon PLC, Class A	Insurance	5,115	1,824,827
Apollo Global Management, Inc.	Financial Services	10,230	1,451,330
Apple, Inc.	Technology Hardware, Storage & Peripherals	351,540	72,125,462
Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	19,065	3,490,230
<sup>a</sup> AppLovin Corp., Class A	Software	5,580	1,953,446
Arch Capital Group Ltd.	Insurance	8,835	804,427
Archer-Daniels-Midland Co.	Food Products	10,695	564,482
ARES Management Corp., Class A	Capital Markets	4,650	805,380
<sup>a</sup> Arista Networks, Inc.	Communications Equipment	24,180	2,473,856
Arthur J Gallagher & Co.	Insurance	6,045	1,935,125
AT&T, Inc.	Diversified Telecommunication Services	168,330	4,871,470
<sup>a</sup> Atlassian Corp., Class A	Software	3,720	755,495
Atmos Energy Corp.	Gas Utilities	3,720	573,289
<sup>a</sup> Autodesk, Inc.	Software	5,115	1,583,451
Automatic Data Processing, Inc.	Professional Services	9,765	3,011,526
<sup>a</sup> AutoZone, Inc.	Specialty Retail	400	1,484,892
AvalonBay Communities, Inc.	Residential REITs	3,255	662,393
Avery Dennison Corp.	Containers & Packaging	1,860	326,374
<sup>a</sup> Axon Enterprise, Inc.	Aerospace & Defense	1,860	1,539,968
Baker Hughes Co.	Energy Equipment & Services	23,250	891,405
Ball Corp.	Containers & Packaging	6,045	339,064
Bank of America Corp.	Banks	159,495	7,547,303
Bank of New York Mellon Corp.	Capital Markets	16,275	1,482,815
Baxter International, Inc.	Health Care Equipment & Supplies	12,090	366,085
Becton Dickinson & Co.	Health Care Equipment & Supplies	6,975	1,201,444
Bentley Systems, Inc., Class B	Software	3,255	175,672
<sup>a</sup> Berkshire Hathaway, Inc., Class B	Financial Services	43,245	21,007,124
Best Buy Co., Inc.	Specialty Retail	4,650	312,155
<sup>a</sup> Biogen, Inc.	Biotechnology	3,255	408,795
<sup>a</sup> BioMarin Pharmaceutical, Inc.	Biotechnology	4,650	255,611
Blackrock, Inc.	Capital Markets	3,255	3,415,309
Blackstone, Inc.	Capital Markets	17,205	2,573,524
<sup>a</sup> Block, Inc.	Financial Services	13,020	884,449
<sup>a</sup> Boeing Co.	Aerospace & Defense	17,670	3,702,395
Booking Holdings, Inc.	Hotels, Restaurants & Leisure	770	4,457,715
Booz Allen Hamilton Holding Corp.	Professional Services	2,790	290,523
<sup>a</sup> Boston Scientific Corp.	Health Care Equipment & Supplies	34,410	3,695,978
Bristol-Myers Squibb Co.	Pharmaceuticals	47,430	2,195,535
Broadcom, Inc.	Semiconductors & Semiconductor Equipment	107,880	29,737,122
Broadridge Financial Solutions, Inc.	Professional Services	2,790	678,054
Brown & Brown, Inc.	Insurance	5,580	618,655
Brown-Forman Corp., Class A	Beverages	930	25,547
Brown-Forman Corp., Class B	Beverages	6,975	187,697
<sup>a</sup> Builders FirstSource, Inc.	Building Products	2,790	325,565
<sup>a</sup> Burlington Stores, Inc.	Specialty Retail	1,395	324,533
<sup>a</sup> Cadence Design Systems, Inc.	Software	6,510	2,006,056
Camden Property Trust	Residential REITs	2,325	262,004
Campbell's Co.	Food Products	4,650	142,523
Capital One Financial Corp.	Consumer Finance	15,001	3,191,613
Cardinal Health, Inc.	Health Care Providers & Services	5,580	937,440
Carlyle Group, Inc.	Capital Markets	5,115	262,911
<sup>a</sup> Carnival Corp.	Hotels, Restaurants & Leisure	24,180	679,942
Carrier Global Corp.	Building Products	19,065	1,395,367
<sup>a</sup> Carvana Co.	Specialty Retail	3,255	1,096,805
Caterpillar, Inc.	Machinery	11,160	4,332,424
<sup>a</sup> CBRE Group, Inc., Class A	Real Estate Management & Development	6,975	977,337
CDW Corp.	Electronic Equipment, Instruments & Components	3,255	581,310

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Cencora, Inc.	Health Care Providers & Services	4,185	1,254,872
<sup>a</sup> Centene Corp.	Health Care Providers & Services	11,160	605,765
CenterPoint Energy, Inc.	Multi-Utilities	14,880	546,691
CF Industries Holdings, Inc.	Chemicals	3,720	342,240
Charles Schwab Corp.	Capital Markets	39,990	3,648,688
<sup>a</sup> Charter Communications, Inc., Class A	Media	2,325	950,483
Cheniere Energy, Inc.	Oil, Gas & Consumable Fuels	5,115	1,245,605
Chevron Corp.	Oil, Gas & Consumable Fuels	37,665	5,393,251
<sup>a</sup> Chipotle Mexican Grill, Inc.	Hotels, Restaurants & Leisure	31,620	1,775,463
Chubb Ltd.	Insurance	8,835	2,559,676
Church & Dwight Co., Inc.	Household Products	5,580	536,294
Cigna Group	Health Care Providers & Services	6,045	1,998,356
Cincinnati Financial Corp.	Insurance	3,720	553,982
Cintas Corp.	Commercial Services & Supplies	7,905	1,761,787
Cisco Systems, Inc.	Communications Equipment	93,000	6,452,340
Citigroup, Inc.	Banks	44,175	3,760,176
Citizens Financial Group, Inc.	Banks	10,695	478,601
Clorox Co.	Household Products	2,790	334,995
<sup>a</sup> Cloudflare, Inc., Class A	IT Services	6,975	1,365,914
CME Group, Inc.	Capital Markets	8,370	2,306,939
CMS Energy Corp.	Multi-Utilities	6,975	483,228
Coca-Cola Co.	Beverages	91,605	6,481,054
Cognizant Technology Solutions Corp., Class A	IT Services	11,625	907,099
<sup>a</sup> Coinbase Global, Inc., Class A	Capital Markets	4,650	1,629,778
Colgate-Palmolive Co.	Household Products	19,065	1,733,008
Comcast Corp., Class A	Media	86,955	3,103,424
Conagra Brands, Inc.	Food Products	11,160	228,445
ConocoPhillips	Oil, Gas & Consumable Fuels	29,760	2,670,662
Consolidated Edison, Inc.	Multi-Utilities	8,370	839,930
Constellation Brands, Inc., Class A	Beverages	3,720	605,170
Constellation Energy Corp.	Electric Utilities	7,440	2,401,334
<sup>a</sup> Cooper Cos., Inc.	Health Care Equipment & Supplies	4,650	330,894
<sup>a</sup> Copart, Inc.	Commercial Services & Supplies	19,530	958,337
Corebridge Financial, Inc.	Financial Services	5,580	198,090
Corning, Inc.	Electronic Equipment, Instruments & Components	18,135	953,720
<sup>a</sup> Corpay, Inc.	Financial Services	1,395	462,889
Corteva, Inc.	Chemicals	16,275	1,212,976
<sup>a</sup> CoStar Group, Inc.	Real Estate Management & Development	9,300	747,720
Costco Wholesale Corp.	Consumer Staples Distribution & Retail	10,230	10,127,086
Coterra Energy, Inc., Class A	Oil, Gas & Consumable Fuels	17,670	448,465
<sup>a</sup> Coupang, Inc.	Broadline Retail	27,900	835,884
CRH PLC	Construction Materials	15,810	1,451,358
<sup>a</sup> CrowdStrike Holdings, Inc., Class A	Software	5,580	2,841,950
Crown Castle, Inc.	Specialized REITs	9,765	1,003,158
Crown Holdings, Inc.	Containers & Packaging	2,790	287,314
CSX Corp.	Ground Transportation	43,710	1,426,257
Cummins, Inc.	Machinery	3,255	1,066,013
CVS Health Corp.	Health Care Providers & Services	29,295	2,020,769
Danaher Corp.	Life Sciences Tools & Services	14,880	2,939,395
Darden Restaurants, Inc.	Hotels, Restaurants & Leisure	2,790	608,136
<sup>a</sup> Datadog, Inc., Class A	Software	6,975	936,952
<sup>a</sup> Deckers Outdoor Corp.	Textiles, Apparel & Luxury Goods	3,720	383,420
Deere & Co.	Machinery	6,045	3,073,822
Dell Technologies, Inc., Class C	Technology Hardware, Storage & Peripherals	6,975	855,135
Delta Air Lines, Inc.	Passenger Airlines	14,880	731,798
Devon Energy Corp.	Oil, Gas & Consumable Fuels	14,415	458,541
<sup>a</sup> Dexcom, Inc.	Health Care Equipment & Supplies	9,300	811,797
Diamondback Energy, Inc.	Oil, Gas & Consumable Fuels	4,650	638,910
Digital Realty Trust, Inc.	Specialized REITs	7,440	1,297,015
<sup>a</sup> DocuSign, Inc.	Software	4,650	362,189
Dollar General Corp.	Consumer Staples Distribution & Retail	5,115	585,054
<sup>a</sup> Dollar Tree, Inc.	Consumer Staples Distribution & Retail	4,650	460,536
Dominion Energy, Inc.	Multi-Utilities	19,995	1,130,117
Domino's Pizza, Inc.	Hotels, Restaurants & Leisure	930	419,058

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> DoorDash, Inc., Class A	Hotels, Restaurants & Leisure	8,370	2,063,289
Dover Corp.	Machinery	3,255	596,414
Dow, Inc.	Chemicals	16,275	430,962
DR Horton, Inc.	Household Durables	6,510	839,269
DTE Energy Co.	Multi-Utilities	4,650	615,939
Duke Energy Corp.	Electric Utilities	18,135	2,139,930
DuPont de Nemours, Inc.	Chemicals	9,765	669,781
<sup>a</sup> Dynatrace, Inc.	Software	6,975	385,090
East West Bancorp, Inc.	Banks	3,255	328,690
Eaton Corp. PLC	Electrical Equipment	9,300	3,320,007
eBay, Inc.	Broadline Retail	10,695	796,350
Ecolab, Inc.	Chemicals	6,045	1,628,765
Edison International	Electric Utilities	8,835	455,886
<sup>a</sup> Edwards Lifesciences Corp.	Health Care Equipment & Supplies	13,950	1,091,030
Electronic Arts, Inc.	Entertainment	5,580	891,126
Elevance Health, Inc.	Health Care Providers & Services	5,115	1,989,530
Eli Lilly & Co.	Pharmaceuticals	18,600	14,499,258
Emerson Electric Co.	Electrical Equipment	13,020	1,735,957
Entegris, Inc.	Semiconductors & Semiconductor Equipment	3,720	300,018
Entergy Corp.	Electric Utilities	10,230	850,318
EOG Resources, Inc.	Oil, Gas & Consumable Fuels	13,020	1,557,322
EQT Corp.	Oil, Gas & Consumable Fuels	13,485	786,445
Equifax, Inc.	Professional Services	2,790	723,642
Equinix, Inc.	Specialized REITs	2,325	1,849,468
Equitable Holdings, Inc.	Financial Services	7,440	417,384
Equity LifeStyle Properties, Inc.	Residential REITs	4,185	258,089
Equity Residential	Residential REITs	7,905	533,508
Essex Property Trust, Inc.	Residential REITs	1,395	395,343
Estee Lauder Cos., Inc., Class A	Personal Care Products	5,580	450,864
Everest Group Ltd.	Insurance	930	316,061
Evergy, Inc.	Electric Utilities	5,580	384,629
Eversource Energy	Electric Utilities	8,370	532,499
Exelon Corp.	Electric Utilities	23,250	1,009,515
Expand Energy Corp.	Oil, Gas & Consumable Fuels	5,115	598,148
Expedia Group, Inc.	Hotels, Restaurants & Leisure	2,790	470,617
Expeditors International of Washington, Inc.	Air Freight & Logistics	3,255	371,884
Extra Space Storage, Inc.	Specialized REITs	4,650	685,596
Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	101,370	10,927,686
<sup>a</sup> F5, Inc.	Communications Equipment	1,395	410,576
FactSet Research Systems, Inc.	Capital Markets	930	415,970
<sup>a</sup> Fair Isaac Corp.	Software	562	1,027,314
Fastenal Co.	Trading Companies & Distributors	26,970	1,132,740
FedEx Corp.	Air Freight & Logistics	5,115	1,162,691
Ferguson Enterprises, Inc.	Trading Companies & Distributors	4,650	1,012,538
Fidelity National Financial, Inc.	Insurance	6,045	338,883
Fidelity National Information Services, Inc.	Financial Services	12,090	984,247
Fifth Third Bancorp	Banks	15,810	650,265
First Citizens BancShares, Inc., Class A	Banks	242	473,466
<sup>a</sup> First Solar, Inc.	Semiconductors & Semiconductor Equipment	2,325	384,881
FirstEnergy Corp.	Electric Utilities	11,625	468,023
<sup>a</sup> Fiserv, Inc.	Financial Services	13,020	2,244,778
<sup>a</sup> Flex Ltd.	Electronic Equipment, Instruments & Components	8,835	441,043
Ford Motor Co.	Automobiles	92,070	998,960
<sup>a</sup> Fortinet, Inc.	Software	15,345	1,622,273
Fortive Corp.	Machinery	7,905	412,088
Fox Corp., Class A	Media	5,115	286,645
Fox Corp., Class B	Media	3,255	168,056
Freeport-McMoRan, Inc.	Metals & Mining	32,550	1,411,042
Garmin Ltd.	Household Durables	3,720	776,438
<sup>a</sup> Gartner, Inc.	IT Services	1,860	751,849
GE HealthCare Technologies, Inc.	Health Care Equipment & Supplies	10,695	792,179
GE Vernova, Inc.	Electrical Equipment	6,510	3,444,766
Gen Digital, Inc.	Software	13,485	396,459
General Dynamics Corp.	Aerospace & Defense	5,580	1,627,463
General Electric Co.	Aerospace & Defense	25,110	6,463,063

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

General Mills, Inc.	Food Products	13,020	674,566
General Motors Co.	Automobiles	23,250	1,144,133
Genuine Parts Co.	Distributors	3,255	394,864
Gilead Sciences, Inc.	Biotechnology	29,295	3,247,937
Global Payments, Inc.	Financial Services	5,580	446,623
<sup>a</sup> GoDaddy, Inc., Class A	IT Services	3,255	586,095
Goldman Sachs Group, Inc.	Capital Markets	7,440	5,265,660
Halliburton Co.	Energy Equipment & Services	20,460	416,975
Hartford Insurance Group, Inc.	Insurance	6,510	825,924
HCA Healthcare, Inc.	Health Care Providers & Services	4,185	1,603,273
Healthpeak Properties, Inc.	Health Care REITs	16,740	293,117
HEICO Corp.	Aerospace & Defense	930	305,040
HEICO Corp., Class A	Aerospace & Defense	1,860	481,275
Hershey Co.	Food Products	3,255	540,167
Hess Corp.	Oil, Gas & Consumable Fuels	6,510	901,895
Hewlett Packard Enterprise Co.	Technology Hardware, Storage & Peripherals	30,225	618,101
Hilton Worldwide Holdings, Inc.	Hotels, Restaurants & Leisure	5,580	1,486,177
<sup>a</sup> Hologic, Inc.	Health Care Equipment & Supplies	5,115	333,293
Home Depot, Inc.	Specialty Retail	23,250	8,524,380
Honeywell International, Inc.	Industrial Conglomerates	14,880	3,465,254
Hormel Foods Corp.	Food Products	6,975	210,994
Howmet Aerospace, Inc.	Aerospace & Defense	9,300	1,731,009
HP, Inc.	Technology Hardware, Storage & Peripherals	22,320	545,947
Hubbell, Inc., Class B	Electrical Equipment	1,395	569,732
<sup>a</sup> HubSpot, Inc.	Software	1,395	776,499
Humana, Inc.	Health Care Providers & Services	2,790	682,099
Huntington Bancshares, Inc.	Banks	33,480	561,125
IDEX Corp.	Machinery	1,860	326,560
<sup>a</sup> IDEXX Laboratories, Inc.	Health Care Equipment & Supplies	1,860	997,592
Illinois Tool Works, Inc.	Machinery	6,975	1,724,569
<sup>a</sup> Illumina, Inc.	Life Sciences Tools & Services	3,720	354,925
<sup>a</sup> Incyte Corp.	Biotechnology	3,720	253,332
Ingersoll Rand, Inc.	Machinery	9,300	773,574
<sup>a</sup> Insulet Corp.	Health Care Equipment & Supplies	1,860	584,375
Intel Corp.	Semiconductors & Semiconductor Equipment	102,300	2,291,520
Intercontinental Exchange, Inc.	Capital Markets	13,485	2,474,093
International Business Machines Corp.	IT Services	21,855	6,442,417
International Flavors & Fragrances, Inc.	Chemicals	6,045	444,610
International Paper Co.	Containers & Packaging	12,090	566,175
Intuit, Inc.	Software	6,510	5,127,471
<sup>a</sup> Intuitive Surgical, Inc.	Health Care Equipment & Supplies	8,370	4,548,342
Invitation Homes, Inc.	Residential REITs	13,485	442,308
<sup>a</sup> IQVIA Holdings, Inc.	Life Sciences Tools & Services	4,185	659,514
Iron Mountain, Inc.	Specialized REITs	6,975	715,426
J.M. Smucker Co.	Food Products	2,325	228,315
Jack Henry & Associates, Inc.	Financial Services	1,860	335,116
Jacobs Solutions, Inc.	Professional Services	2,790	366,746
JB Hunt Transport Services, Inc.	Ground Transportation	1,860	267,096
Johnson & Johnson	Pharmaceuticals	56,265	8,594,479
Johnson Controls International PLC	Building Products	15,345	1,620,739
JPMorgan Chase & Co.	Banks	65,565	19,007,949
Juniper Networks, Inc.	Communications Equipment	7,440	297,079
Kellanova	Food Products	6,510	517,740
Kenvue, Inc.	Personal Care Products	40,455	846,723
Keurig Dr. Pepper, Inc.	Beverages	28,365	937,747
KeyCorp	Banks	22,785	396,915
<sup>a</sup> Keysight Technologies, Inc.	Electronic Equipment, Instruments & Components	4,185	685,754
Kimberly-Clark Corp.	Household Products	7,905	1,019,113
Kimco Realty Corp.	Retail REITs	15,810	332,326
Kinder Morgan, Inc.	Oil, Gas & Consumable Fuels	46,500	1,367,100
KKR & Co., Inc.	Capital Markets	15,345	2,041,345
KLA Corp.	Semiconductors & Semiconductor Equipment	3,255	2,915,634
Kraft Heinz Co.	Food Products	20,460	528,277
Kroger Co.	Consumer Staples Distribution & Retail	14,415	1,033,988
L3Harris Technologies, Inc.	Aerospace & Defense	4,185	1,049,765

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Labcorp Holdings, Inc.	Health Care Providers & Services	1,860	488,269
Lam Research Corp.	Semiconductors & Semiconductor Equipment	30,058	2,925,846
Las Vegas Sands Corp.	Hotels, Restaurants & Leisure	8,835	384,411
Leidos Holdings, Inc.	Professional Services	2,790	440,150
Lennar Corp., Class A	Household Durables	5,115	565,770
Lennox International, Inc.	Building Products	930	533,113
<sup>a</sup> Liberty Media Corp.-Liberty Formula One, Class A	Entertainment	465	44,156
<sup>a</sup> Liberty Media Corp.-Liberty Formula One, Class C	Entertainment	5,115	534,518
Linde PLC	Chemicals	11,160	5,236,049
Lineage, Inc.	Industrial REITs	1,860	80,947
<sup>a</sup> Live Nation Entertainment, Inc.	Entertainment	3,255	492,416
Lockheed Martin Corp.	Aerospace & Defense	4,650	2,153,601
Loews Corp.	Insurance	4,185	383,597
Lowe's Cos., Inc.	Specialty Retail	13,020	2,888,747
LPL Financial Holdings, Inc.	Capital Markets	1,860	697,444
<sup>a</sup> Lululemon Athletica, Inc.	Textiles, Apparel & Luxury Goods	2,325	552,374
LyondellBasell Industries NV, Class A	Chemicals	6,045	349,764
M&T Bank Corp.	Banks	3,720	721,643
Marathon Petroleum Corp.	Oil, Gas & Consumable Fuels	7,440	1,235,858
<sup>a</sup> Markel Group, Inc.	Insurance	283	565,253
Marriott International, Inc., Class A	Hotels, Restaurants & Leisure	5,115	1,397,469
Marsh & McLennan Cos., Inc.	Insurance	11,625	2,541,690
Martin Marietta Materials, Inc.	Construction Materials	1,395	765,799
Marvell Technology, Inc.	Semiconductors & Semiconductor Equipment	19,995	1,547,613
Masco Corp.	Building Products	5,115	329,201
Mastercard, Inc., Class A	Financial Services	19,065	10,713,386
McCormick & Co., Inc.	Food Products	6,045	458,332
McDonald's Corp.	Hotels, Restaurants & Leisure	16,740	4,890,926
McKesson Corp.	Health Care Providers & Services	2,790	2,044,456
Medtronic PLC	Health Care Equipment & Supplies	30,225	2,634,713
Merck & Co., Inc.	Pharmaceuticals	59,520	4,711,603
Meta Platforms, Inc., Class A	Interactive Media & Services	51,150	37,753,303
MetLife, Inc.	Insurance	13,485	1,084,464
<sup>a</sup> Mettler-Toledo International, Inc.	Life Sciences Tools & Services	465	546,245
Microchip Technology, Inc.	Semiconductors & Semiconductor Equipment	12,555	883,495
Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	26,040	3,209,430
Microsoft Corp.	Software	173,910	86,504,573
<sup>a</sup> MicroStrategy, Inc., Class A	Software	6,045	2,443,570
Mid-America Apartment Communities, Inc.	Residential REITs	2,790	412,948
<sup>a</sup> Moderna, Inc.	Biotechnology	7,905	218,099
<sup>a</sup> Molina Healthcare, Inc.	Health Care Providers & Services	1,395	415,571
Molson Coors Beverage Co., Class B	Beverages	4,185	201,257
Mondelez International, Inc., Class A	Food Products	30,225	2,038,374
<sup>a</sup> MongoDB, Inc.	IT Services	1,860	390,581
Monolithic Power Systems, Inc.	Semiconductors & Semiconductor Equipment	930	680,183
<sup>a</sup> Monster Beverage Corp.	Beverages	16,275	1,019,466
Moody's Corp.	Capital Markets	3,720	1,865,915
Morgan Stanley	Capital Markets	29,295	4,126,494
Motorola Solutions, Inc.	Communications Equipment	3,720	1,564,111
MSCI, Inc.	Capital Markets	1,860	1,072,736
Nasdaq, Inc.	Capital Markets	8,835	790,026
NetApp, Inc.	Technology Hardware, Storage & Peripherals	4,650	495,458
<sup>a</sup> Netflix, Inc.	Entertainment	10,047	13,454,239
Newmont Corp.	Metals & Mining	26,040	1,517,090
News Corp., Class A	Media	8,835	262,576
News Corp., Class B	Media	2,325	79,771
NextEra Energy, Inc.	Electric Utilities	47,895	3,324,871
NIKE, Inc., Class B	Textiles, Apparel & Luxury Goods	27,435	1,948,982
NiSource, Inc.	Multi-Utilities	10,695	431,436
Norfolk Southern Corp.	Ground Transportation	5,115	1,309,287
Northern Trust Corp.	Capital Markets	4,650	589,574
Northrop Grumman Corp.	Aerospace & Defense	3,255	1,627,435
NRG Energy, Inc.	Electric Utilities	4,650	746,697

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Nucor Corp.	Metals & Mining	5,580	722,833
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	552,420	87,276,836
<sup>a</sup> NVR, Inc.	Household Durables	66	487,454
Occidental Petroleum Corp.	Oil, Gas & Consumable Fuels	14,880	625,109
<sup>a</sup> Okta, Inc.	IT Services	3,720	371,888
Old Dominion Freight Line, Inc.	Ground Transportation	4,185	679,226
Omnicom Group, Inc.	Media	4,650	334,521
<sup>a</sup> ON Semiconductor Corp.	Semiconductors & Semiconductor Equipment	9,765	511,784
ONEOK, Inc.	Oil, Gas & Consumable Fuels	14,415	1,176,696
Oracle Corp.	Software	38,130	8,336,362
<sup>a</sup> O'Reilly Automotive, Inc.	Specialty Retail	19,995	1,802,149
Otis Worldwide Corp.	Machinery	9,300	920,886
Owens Corning	Building Products	1,860	255,787
PACCAR, Inc.	Machinery	12,090	1,149,275
Packaging Corp. of America	Containers & Packaging	1,860	350,517
<sup>a</sup> Palantir Technologies, Inc., Class A	Software	49,755	6,782,602
<sup>a</sup> Palo Alto Networks, Inc.	Software	15,345	3,140,201
Parker-Hannifin Corp.	Machinery	2,790	1,948,731
Paychex, Inc.	Professional Services	7,440	1,082,222
Paycom Software, Inc.	Professional Services	1,395	322,803
<sup>a</sup> PayPal Holdings, Inc.	Financial Services	22,785	1,693,381
Pentair PLC	Machinery	3,720	381,895
PepsiCo, Inc.	Beverages	32,085	4,236,503
Pfizer, Inc.	Pharmaceuticals	132,525	3,212,406
PG&E Corp.	Electric Utilities	50,685	706,549
Philip Morris International, Inc.	Tobacco	36,270	6,605,855
Phillips 66	Oil, Gas & Consumable Fuels	9,765	1,164,965
<sup>a</sup> Pinterest, Inc., Class A	Interactive Media & Services	13,950	500,247
PNC Financial Services Group, Inc.	Banks	9,300	1,733,706
Pool Corp.	Distributors	930	271,076
PPG Industries, Inc.	Chemicals	5,115	581,831
PPL Corp.	Electric Utilities	16,275	551,560
Principal Financial Group, Inc.	Insurance	5,115	406,284
Procter & Gamble Co.	Household Products	54,870	8,741,888
Progressive Corp.	Insurance	13,485	3,598,607
Prologis, Inc.	Industrial REITs	21,855	2,297,398
Prudential Financial, Inc.	Insurance	8,370	899,273
<sup>a</sup> PTC, Inc.	Software	2,790	480,829
Public Service Enterprise Group, Inc.	Multi-Utilities	11,625	978,593
Public Storage	Specialized REITs	3,720	1,091,522
PulteGroup, Inc.	Household Durables	4,650	490,389
QUALCOMM, Inc.	Semiconductors & Semiconductor Equipment	26,040	4,147,130
Quanta Services, Inc.	Construction & Engineering	3,255	1,230,650
Quest Diagnostics, Inc.	Health Care Providers & Services	2,790	501,168
<sup>a</sup> Ralliant Corp.	Electronic Equipment, Instruments & Components	2,652	128,595
Raymond James Financial, Inc.	Capital Markets	4,185	641,853
Realty Income Corp.	Retail REITs	20,925	1,205,489
Regency Centers Corp.	Retail REITs	3,720	264,976
Regeneron Pharmaceuticals, Inc.	Biotechnology	2,325	1,220,625
Regions Financial Corp.	Banks	19,995	470,282
Reinsurance Group of America, Inc.	Insurance	1,395	276,712
Republic Services, Inc.	Commercial Services & Supplies	4,650	1,146,737
ResMed, Inc.	Health Care Equipment & Supplies	3,255	839,790
Revvity, Inc.	Life Sciences Tools & Services	2,790	269,849
<sup>a</sup> Robinhood Markets, Inc., Class A	Capital Markets	17,205	1,610,904
<sup>a</sup> ROBLOX Corp., Class A	Entertainment	13,950	1,467,540
Rockwell Automation, Inc.	Electrical Equipment	2,790	926,754
Rollins, Inc.	Commercial Services & Supplies	6,975	393,530
Roper Technologies, Inc.	Software	2,325	1,317,903
Ross Stores, Inc.	Specialty Retail	7,440	949,195
Royal Caribbean Cruises Ltd.	Hotels, Restaurants & Leisure	6,045	1,892,931
Royalty Pharma PLC, Class A	Pharmaceuticals	8,370	301,571
RTX Corp.	Aerospace & Defense	31,155	4,549,253
S&P Global, Inc.	Capital Markets	6,975	3,677,848
Salesforce, Inc.	Software	21,855	5,959,640

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

SBA Communications Corp.	Specialized REITs	2,325	546,003
Schlumberger NV	Energy Equipment & Services	32,085	1,084,473
Seagate Technology Holdings PLC	Technology Hardware, Storage & Peripherals	4,650	671,135
Sempra	Multi-Utilities	15,345	1,162,691
<sup>a</sup> ServiceNow, Inc.	Software	4,832	4,967,683
Sherwin-Williams Co.	Chemicals	5,580	1,915,949
Simon Property Group, Inc.	Retail REITs	7,440	1,196,054
Smurfit WestRock PLC	Containers & Packaging	11,625	501,619
<sup>a</sup> Snap, Inc., Class A	Interactive Media & Services	25,110	218,206
Snap-on, Inc.	Machinery	1,395	434,096
<sup>a</sup> Snowflake, Inc., Class A	IT Services	7,440	1,664,849
Southern Co.	Electric Utilities	25,575	2,348,552
Southern Copper Corp.	Metals & Mining	1,860	188,176
Southwest Airlines Co.	Passenger Airlines	12,090	392,200
SS&C Technologies Holdings, Inc.	Professional Services	5,115	423,522
Starbucks Corp.	Hotels, Restaurants & Leisure	26,505	2,428,653
State Street Corp.	Capital Markets	6,510	692,273
Steel Dynamics, Inc.	Metals & Mining	3,255	416,673
STERIS PLC	Health Care Equipment & Supplies	2,325	558,512
Stryker Corp.	Health Care Equipment & Supplies	8,370	3,311,423
Sun Communities, Inc.	Residential REITs	2,790	352,907
<sup>a</sup> Super Micro Computer, Inc.	Technology Hardware, Storage & Peripherals	11,625	569,741
Synchrony Financial	Consumer Finance	8,835	589,648
<sup>a</sup> Synopsys, Inc.	Software	3,720	1,907,170
Sysco Corp.	Consumer Staples Distribution & Retail	11,625	880,478
T. Rowe Price Group, Inc.	Capital Markets	5,115	493,598
<sup>a</sup> Take-Two Interactive Software, Inc.	Entertainment	3,720	903,402
Targa Resources Corp.	Oil, Gas & Consumable Fuels	5,115	890,419
Target Corp.	Consumer Staples Distribution & Retail	10,695	1,055,062
<sup>a</sup> Teledyne Technologies, Inc.	Electronic Equipment, Instruments & Components	930	476,448
Teradyne, Inc.	Semiconductors & Semiconductor Equipment	3,720	334,502
<sup>a</sup> Tesla, Inc.	Automobiles	65,565	20,827,378
Texas Instruments, Inc.	Semiconductors & Semiconductor Equipment	21,390	4,440,992
Texas Pacific Land Corp.	Oil, Gas & Consumable Fuels	465	491,221
Textron, Inc.	Aerospace & Defense	4,185	336,014
Thermo Fisher Scientific, Inc.	Life Sciences Tools & Services	8,835	3,582,239
TJX Cos., Inc.	Specialty Retail	26,505	3,273,102
T-Mobile U.S., Inc.	Wireless Telecommunication Services	10,695	2,548,191
Tractor Supply Co.	Specialty Retail	11,625	613,451
<sup>a</sup> Trade Desk, Inc., Class A	Media	10,695	769,933
Trane Technologies PLC	Building Products	5,115	2,237,352
TransDigm Group, Inc.	Aerospace & Defense	1,254	1,906,883
TransUnion	Professional Services	4,650	409,200
Travelers Cos., Inc.	Insurance	5,115	1,368,467
<sup>a</sup> Trimble, Inc.	Electronic Equipment, Instruments & Components	5,580	423,968
Truist Financial Corp.	Banks	30,225	1,299,373
<sup>a</sup> Twilio, Inc., Class A	IT Services	3,255	404,792
<sup>a</sup> Tyler Technologies, Inc.	Software	930	551,341
Tyson Foods, Inc., Class A	Food Products	6,510	364,169
U.S. Bancorp	Banks	36,270	1,641,217
<sup>a</sup> Uber Technologies, Inc.	Ground Transportation	49,290	4,598,757
UDR, Inc.	Residential REITs	6,975	284,789
<sup>a</sup> Ulta Beauty, Inc.	Specialty Retail	930	435,073
Union Pacific Corp.	Ground Transportation	13,950	3,209,616
<sup>a</sup> United Airlines Holdings, Inc.	Passenger Airlines	7,440	592,447
United Parcel Service, Inc., Class B	Air Freight & Logistics	17,205	1,736,673
United Rentals, Inc.	Trading Companies & Distributors	1,395	1,050,993
UnitedHealth Group, Inc.	Health Care Providers & Services	21,390	6,673,038
Valero Energy Corp.	Oil, Gas & Consumable Fuels	7,440	1,000,085
<sup>a</sup> Veeva Systems, Inc., Class A	Health Care Technology	3,720	1,071,286
Ventas, Inc.	Health Care REITs	9,765	616,660
Veralto Corp.	Commercial Services & Supplies	5,580	563,301
VeriSign, Inc.	IT Services	1,860	537,168
Verisk Analytics, Inc.	Professional Services	3,255	1,013,933
Verizon Communications, Inc.	Diversified Telecommunication Services	98,115	4,245,436

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Vertex Pharmaceuticals, Inc.	Biotechnology	6,045	2,691,234
Vertiv Holdings Co., Class A	Electrical Equipment	8,835	1,134,502
VICI Properties, Inc.	Specialized REITs	24,645	803,427
Visa, Inc., Class A	Financial Services	40,455	14,363,548
Vistra Corp.	Independent Power Producers & Energy Traders	7,905	1,532,068
Vulcan Materials Co.	Construction Materials	3,255	848,969
W.R. Berkley Corp.	Insurance	6,510	478,290
Walmart, Inc.	Consumer Staples Distribution & Retail	101,835	9,957,426
Walt Disney Co.	Entertainment	42,315	5,247,483
<sup>a</sup> Warner Bros Discovery, Inc.	Entertainment	52,545	602,166
Waste Management, Inc.	Commercial Services & Supplies	8,370	1,915,223
<sup>a</sup> Waters Corp.	Life Sciences Tools & Services	1,395	486,911
Watsco, Inc.	Trading Companies & Distributors	930	410,707
WEC Energy Group, Inc.	Multi-Utilities	7,440	775,248
Wells Fargo & Co.	Banks	77,190	6,184,463
Welltower, Inc.	Health Care REITs	15,345	2,358,987
West Pharmaceutical Services, Inc.	Life Sciences Tools & Services	1,860	406,968
Western Digital Corp.	Technology Hardware, Storage & Peripherals	7,905	505,841
Westinghouse Air Brake Technologies Corp.	Machinery	4,185	876,130
Westlake Corp.	Chemicals	930	70,615
Weyerhaeuser Co.	Specialized REITs	16,275	418,105
Williams Cos., Inc.	Oil, Gas & Consumable Fuels	28,365	1,781,606
Willis Towers Watson PLC	Insurance	2,325	712,613
<sup>a</sup> Workday, Inc., Class A	Software	5,115	1,227,600
WP Carey, Inc.	Diversified REITs	5,115	319,074
WW Grainger, Inc.	Trading Companies & Distributors	1,065	1,107,856
Xcel Energy, Inc.	Electric Utilities	13,485	918,329
Xylem, Inc.	Machinery	5,580	721,829
Yum! Brands, Inc.	Hotels, Restaurants & Leisure	6,510	964,652
<sup>a</sup> Zebra Technologies Corp., Class A	Electronic Equipment, Instruments & Components	1,395	430,162
<sup>a</sup> Zillow Group, Inc., Class A	Real Estate Management & Development	1,395	95,544
<sup>a</sup> Zillow Group, Inc., Class C	Real Estate Management & Development	3,720	260,586
Zimmer Biomet Holdings, Inc.	Health Care Equipment & Supplies	4,650	424,127
Zoetis, Inc.	Pharmaceuticals	10,695	1,667,885
<sup>a</sup> Zoom Communications, Inc., Class A	Software	5,580	435,128
<sup>a</sup> Zscaler, Inc.	Software	2,325	729,911
			1,254,833,927
<b>Total Common Stocks</b>			
<b>(Cost \$977,580,478)</b>			1,261,798,182
<b>Preferred Stock 0.0%</b>			
<b>Russia 0.0%</b>			
<sup>a,b</sup> Surgutneftegas PAO, pfd.	Oil, Gas & Consumable Fuels	10,688	—
<b>Total Preferred Stocks (Cost \$6,128)</b>			—
<b>Total Investments before Short-Term Investments (Cost \$977,586,606)</b>			1,261,798,182

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Short-Term Investments 0.0%<sup>†</sup></b>				
<b>Money Market Funds 0.0%<sup>†</sup></b>				
<b>United States 0.0%<sup>†</sup></b>				
<sup>c,d</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	Money Market Funds		876,705	876,705
<b>Total Short-Term Investments</b>				
<b>(Cost \$876,705)</b>				876,705
<b>Total Investments (Cost \$978,463,311)</b>				
<b>99.9%</b>				1,262,674,887
<b>Other Assets, less Liabilities 0.1%</b>				632,276
<b>Net Assets 100.0%</b>				\$ 1,263,307,163

<sup>†</sup>Rounds to less than 0.1% of net assets.

<sup>a</sup>Non-income producing.

<sup>b</sup>Fair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

<sup>c</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>d</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Equity Contracts</b>					
S&P 500 E-Mini	Long	3	\$ 938,063	9/19/25	\$ 33,144

\*As of period end.

**Abbreviations**

**Selected Portfolio**

- REIT** – Real Estate Investment Trust
- SBA** – Small Business Administration

# FRANKLIN TEMPLETON ETF TRUST

## Statement of Investments, June 30, 2025 (unaudited)

Franklin U.S. Dividend Multiplier Index ETF	Shares	Value
<b>Common Stocks 99.3%</b>		
<b>Communication Services 7.8%</b>		
AT&T, Inc.	25,461	\$ 736,841
Comcast Corp., Class A	945	33,727
Omnicom Group, Inc.	3,402	244,740
Verizon Communications, Inc.	38,367	1,660,140
		<u>2,675,448</u>
<b>Consumer Discretionary 8.4%</b>		
Best Buy Co., Inc.	11,799	792,067
<sup>a</sup> Carvana Co.	621	209,252
Darden Restaurants, Inc.	459	100,048
Ford Motor Co.	148,257	1,608,589
Genuine Parts Co.	297	36,029
Home Depot, Inc.	93	34,098
Lennar Corp., Class A	297	32,851
McDonald's Corp.	108	31,554
PulteGroup, Inc.	324	34,169
		<u>2,878,657</u>
<b>Consumer Staples 10.7%</b>		
Altria Group, Inc.	28,134	1,649,496
Archer-Daniels-Midland Co.	4,887	257,936
Brown-Forman Corp., Class B	1,242	33,422
Clorox Co.	270	32,419
Estee Lauder Cos., Inc., Class A	837	67,630
General Mills, Inc.	621	32,174
Hormel Foods Corp.	1,107	33,487
Kimberly-Clark Corp.	270	34,808
Kraft Heinz Co.	41,607	1,074,293
PepsiCo, Inc.	243	32,086
Philip Morris International, Inc.	1,971	358,978
Target Corp.	351	34,626
Tyson Foods, Inc., Class A	594	33,228
		<u>3,674,583</u>
<b>Energy 10.0%</b>		
Chevron Corp.	4,077	583,786
ConocoPhillips	351	31,499
Coterra Energy, Inc., Class A	1,296	32,892
Devon Energy Corp.	4,914	156,314
EOG Resources, Inc.	1,728	206,686
Exxon Mobil Corp.	308	33,202
Halliburton Co.	4,752	96,846
Kinder Morgan, Inc.	35,289	1,037,497
ONEOK, Inc.	4,779	390,110
Phillips 66	783	93,412
Texas Pacific Land Corp.	31	32,748
Valero Energy Corp.	594	79,845
Williams Cos., Inc.	10,422	654,606
		<u>3,429,443</u>
<b>Financials 24.8%</b>		
<sup>a</sup> Affirm Holdings, Inc.	2,457	169,877
ARES Management Corp., Class A	1,458	252,526
Blackstone, Inc.	1,674	250,397
Citigroup, Inc.	594	50,561
Citizens Financial Group, Inc.	8,316	372,141
CME Group, Inc.	4,320	1,190,678
<sup>a</sup> Coinbase Global, Inc., Class A	648	227,118
Fifth Third Bancorp	1,755	72,183
Huntington Bancshares, Inc.	46,521	779,692

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

KeyCorp	50,652	882,358
M&T Bank Corp.	216	41,902
Morgan Stanley	405	57,048
Northern Trust Corp.	324	41,080
Principal Financial Group, Inc.	432	34,314
Prudential Financial, Inc.	5,670	609,185
Regions Financial Corp.	27,837	654,726
<sup>a</sup> Robinhood Markets, Inc., Class A	4,077	381,729
<sup>a</sup> SoFi Technologies, Inc.	9,774	177,985
T. Rowe Price Group, Inc.	10,449	1,008,328
Truist Financial Corp.	21,303	915,816
U.S. Bancorp	8,451	382,408
		<u>8,552,052</u>
<b>Health Care 10.6%</b>		
AbbVie, Inc.	189	35,082
Amgen, Inc.	108	30,155
Baxter International, Inc.	3,564	107,918
Bristol-Myers Squibb Co.	19,251	891,129
Cardinal Health, Inc.	216	36,288
CVS Health Corp.	7,047	486,102
Gilead Sciences, Inc.	864	95,792
Johnson & Johnson	216	32,994
Medtronic PLC	378	32,950
Merck & Co., Inc.	3,321	262,890
Pfizer, Inc.	67,878	1,645,363
		<u>3,656,663</u>
<b>Industrials 6.8%</b>		
Fastenal Co.	891	37,422
Jacobs Solutions, Inc.	270	35,491
Lockheed Martin Corp.	72	33,346
PACCAR, Inc.	3,780	359,327
RTX Corp.	243	35,483
Southwest Airlines Co.	1,080	35,035
<sup>a</sup> United Airlines Holdings, Inc.	486	38,700
United Parcel Service, Inc., Class B	16,713	1,687,010
Vertiv Holdings Co., Class A	621	79,743
		<u>2,341,557</u>
<b>Information Technology 8.5%</b>		
<sup>a</sup> AppLovin Corp., Class A	668	233,854
Cisco Systems, Inc.	540	37,465
Corning, Inc.	945	49,698
Dell Technologies, Inc., Class C	1,350	165,510
HP, Inc.	20,331	497,296
International Business Machines Corp.	135	39,795
Microchip Technology, Inc.	8,127	571,897
<sup>a</sup> MicroStrategy, Inc., Class A	1,091	441,015
<sup>a</sup> Palantir Technologies, Inc., Class A	2,700	368,064
QUALCOMM, Inc.	216	34,400
<sup>a</sup> Super Micro Computer, Inc.	9,288	455,205
Texas Instruments, Inc.	162	33,634
		<u>2,927,833</u>
<b>Materials 3.7%</b>		
Arcor PLC	14,229	130,765
Dow, Inc.	24,543	649,899
LyondellBasell Industries NV, Class A	8,235	476,477
Newmont Corp.	594	34,606
		<u>1,291,747</u>
<b>Utilities 8.0%</b>		
Dominion Energy, Inc.	13,662	772,176
Edison International	26,217	1,352,797
Eversource Energy	8,991	572,008

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

FirstEnergy Corp.	864	34,785
Vistra Corp.	189	36,630
		<u>2,768,396</u>
<b>Total Common Stocks (Cost \$33,175,868)</b>		<u>34,196,379</u>
<b>Total Investments before Short-Term Investments (Cost \$33,175,868)</b>		<u>34,196,379</u>
<b>Short-Term Investments 0.1%</b>		
<b>Money Market Funds 0.1%</b>		
<sup>b,c</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	37,987	37,987
<b>Total Short-Term Investments (Cost \$37,987)</b>		<u>37,987</u>
<b>Total Investments (Cost \$33,213,855) 99.4%</b>		34,234,366
<b>Other Assets, less Liabilities 0.6%</b>		<u>213,037</u>
<b>Net Assets 100.0%</b>		<u>\$ 34,447,403</u>

<sup>a</sup>Non-income producing.

<sup>b</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>c</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Equity Contracts</b>					
S&P 500 E-Mini	Long	7	\$ 218,881	9/19/25	\$ 4,743

\*As of period end.

**Abbreviations**

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin U.S. Large Cap Multifactor Index ETF	Shares	Value
<b>Common Stocks 99.7%</b>		
<b>Communication Services 12.5%</b>		
Alphabet, Inc., Class A	162,097	\$ 28,566,354
Alphabet, Inc., Class C	133,237	23,634,912
AT&T, Inc.	673,400	19,488,196
Fox Corp., Class A	26,455	1,482,538
Fox Corp., Class B	28,160	1,453,901
Meta Platforms, Inc., Class A	65,897	48,637,917
<sup>a</sup> Netflix, Inc.	19,240	25,764,861
<sup>a</sup> ROBLOX Corp., Class A	24,531	2,580,661
<sup>a</sup> Spotify Technology SA	14,430	11,072,716
T-Mobile U.S., Inc.	42,809	10,199,672
Verizon Communications, Inc.	393,939	17,045,741
		<hr/> 189,927,469
<b>Consumer Discretionary 11.2%</b>		
ADT, Inc.	174,122	1,474,813
<sup>a</sup> Amazon.com, Inc.	217,893	47,803,545
<sup>a</sup> AutoZone, Inc.	725	2,691,367
Best Buy Co., Inc.	21,645	1,453,029
Booking Holdings, Inc.	3,240	18,757,138
Boyd Gaming Corp.	19,240	1,505,145
<sup>a</sup> Chewy, Inc., Class A	32,227	1,373,515
<sup>a</sup> Crocs, Inc.	14,430	1,461,470
Darden Restaurants, Inc.	9,620	2,096,871
Domino's Pizza, Inc.	3,057	1,377,484
<sup>a</sup> DoorDash, Inc., Class A	22,607	5,572,852
<sup>a</sup> Duolingo, Inc.	2,886	1,183,318
<sup>a</sup> Dutch Bros, Inc., Class A	20,202	1,381,211
eBay, Inc.	44,733	3,330,819
Expedia Group, Inc.	9,139	1,541,567
Garmin Ltd.	14,911	3,112,224
General Motors Co.	86,580	4,260,602
<sup>a</sup> Grand Canyon Education, Inc.	7,215	1,363,635
<sup>a</sup> Lululemon Athletica, Inc.	6,734	1,599,864
McDonald's Corp.	30,784	8,994,161
<sup>a</sup> O'Reilly Automotive, Inc.	69,264	6,242,764
Ralph Lauren Corp.	5,291	1,451,216
Royal Caribbean Cruises Ltd.	21,122	6,614,143
Tapestry, Inc.	21,645	1,900,647
<sup>a</sup> Tesla, Inc.	63,011	20,016,074
Texas Roadhouse, Inc.	7,215	1,352,163
TJX Cos., Inc.	102,934	12,711,320
Travel & Leisure Co.	29,822	1,539,113
<sup>a</sup> Ulta Beauty, Inc.	3,073	1,437,611
Williams-Sonoma, Inc.	12,987	2,121,686
Yum! Brands, Inc.	18,278	2,708,434
		<hr/> 170,429,801
<b>Consumer Staples 6.5%</b>		
Altria Group, Inc.	203,944	11,957,237
<sup>a</sup> BJ's Wholesale Club Holdings, Inc.	13,468	1,452,254
Costco Wholesale Corp.	24,487	24,240,661
Ingredion, Inc.	10,582	1,435,131
Kellanova	23,569	1,874,443
Kimberly-Clark Corp.	29,166	3,760,081
Kroger Co.	49,543	3,553,719
<sup>a</sup> Monster Beverage Corp.	28,860	1,807,790
Philip Morris International, Inc.	115,921	21,112,692
Pilgrim's Pride Corp.	29,341	1,319,758
<sup>a</sup> Sprouts Farmers Market, Inc.	8,177	1,346,261

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Walmart, Inc.	249,639	24,409,701
		<u>98,269,728</u>
<b>Energy 0.7%</b>		
Antero Midstream Corp.	76,960	1,458,392
APA Corp.	85,137	1,557,156
Devon Energy Corp.	52,296	1,663,536
DT Midstream, Inc.	13,949	1,533,134
EOG Resources, Inc.	34,632	4,142,333
		<u>10,354,551</u>
<b>Financials 10.8%</b>		
Aon PLC, Class A	15,873	5,662,851
Axis Capital Holdings Ltd.	13,949	1,448,185
Bank of New York Mellon Corp.	58,682	5,346,517
<sup>a</sup> Berkshire Hathaway, Inc., Class B	40,885	19,860,706
Capital One Financial Corp.	32,227	6,856,617
Citigroup, Inc.	181,818	15,476,348
CME Group, Inc.	16,835	4,640,063
Equitable Holdings, Inc.	27,657	1,551,558
<sup>a</sup> Freedom Holding Corp.	8,658	1,264,501
Interactive Brokers Group, Inc., Class A	35,594	1,972,264
JPMorgan Chase & Co.	68,302	19,801,433
Lincoln National Corp.	43,771	1,514,477
LPL Financial Holdings, Inc.	5,772	2,164,327
Mastercard, Inc., Class A	44,252	24,866,969
MGIC Investment Corp.	54,834	1,526,579
Moody's Corp.	15,873	7,961,738
<sup>a</sup> Mr. Cooper Group, Inc.	11,063	1,650,710
Northern Trust Corp.	14,430	1,829,580
Progressive Corp.	23,569	6,289,623
Rithm Capital Corp.	129,870	1,466,232
<sup>a</sup> Robinhood Markets, Inc., Class A	34,151	3,197,558
SEI Investments Co.	16,835	1,512,793
SLM Corp.	44,733	1,466,795
Synchrony Financial	42,328	2,824,971
<sup>a</sup> Toast, Inc., Class A	36,556	1,619,065
Unum Group	18,759	1,514,977
Visa, Inc., Class A	42,809	15,199,335
W.R. Berkley Corp.	19,240	1,413,563
Western Union Co.	155,844	1,312,206
		<u>163,212,541</u>
<b>Health Care 13.0%</b>		
Abbott Laboratories	149,110	20,280,451
AbbVie, Inc.	118,807	22,052,955
Amgen, Inc.	22,126	6,177,800
<sup>a</sup> Boston Scientific Corp.	145,743	15,654,256
Bristol-Myers Squibb Co.	173,160	8,015,576
Cardinal Health, Inc.	18,278	3,070,704
Chemed Corp.	2,532	1,232,907
<sup>a</sup> Corcept Therapeutics, Inc.	18,759	1,376,911
<sup>a</sup> DaVita, Inc.	10,563	1,504,699
<sup>a</sup> Doximity, Inc., Class A	27,898	1,711,263
Eli Lilly & Co.	20,202	15,748,065
Encompass Health Corp.	12,506	1,533,611
<sup>a</sup> Exelixis, Inc.	34,632	1,526,405
Gilead Sciences, Inc.	113,997	12,638,847
<sup>a</sup> Halozyne Therapeutics, Inc.	25,974	1,351,168
HCA Healthcare, Inc.	7,696	2,948,338
<sup>a</sup> IDEXX Laboratories, Inc.	3,367	1,805,857
<sup>a</sup> Insulet Corp.	5,772	1,813,447
<sup>a</sup> Intuitive Surgical, Inc.	32,227	17,512,474
Johnson & Johnson	149,591	22,850,025
Labcorp Holdings, Inc.	6,734	1,767,742

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Medpace Holdings, Inc.	4,810	1,509,667
Medtronic PLC	78,884	6,876,318
Organon & Co.	154,882	1,499,258
Quest Diagnostics, Inc.	10,582	1,900,845
ResMed, Inc.	12,506	3,226,548
Royalty Pharma PLC, Class A	44,252	1,594,400
Stryker Corp.	30,303	11,988,776
<sup>a</sup> Tenet Healthcare Corp.	10,101	1,777,776
<sup>a</sup> United Therapeutics Corp.	4,329	1,243,938
<sup>a</sup> Veeva Systems, Inc., Class A	6,253	1,800,739
<sup>a</sup> Waters Corp.	4,329	1,510,994
		197,502,760
<b>Industrials 8.2%</b>		
3M Co.	49,543	7,542,426
Allegion PLC	10,101	1,455,756
Allison Transmission Holdings, Inc.	13,949	1,325,015
Armstrong World Industries, Inc.	9,139	1,484,539
Automatic Data Processing, Inc.	35,113	10,828,849
Broadridge Financial Solutions, Inc.	5,772	1,402,769
Caterpillar, Inc.	40,885	15,871,966
Cintas Corp.	32,568	7,258,430
Comfort Systems USA, Inc.	3,848	2,063,336
Concentrix Corp.	25,974	1,372,856
Curtiss-Wright Corp.	3,367	1,644,948
EMCOR Group, Inc.	3,848	2,058,257
<sup>a</sup> ExlService Holdings, Inc.	31,265	1,369,094
Fastenal Co.	123,617	5,191,914
Genpact Ltd.	33,670	1,481,817
Howmet Aerospace, Inc.	40,404	7,520,396
Illinois Tool Works, Inc.	23,088	5,708,508
Johnson Controls International PLC	27,417	2,895,784
Lennox International, Inc.	3,367	1,930,099
Mueller Industries, Inc.	18,759	1,490,778
Parker-Hannifin Corp.	10,582	7,391,210
Paychex, Inc.	23,569	3,428,347
Paycom Software, Inc.	5,772	1,335,641
Republic Services, Inc.	19,613	4,836,762
Rollins, Inc.	27,417	1,546,867
Ryder System, Inc.	9,620	1,529,580
Snap-on, Inc.	4,329	1,347,098
SS&C Technologies Holdings, Inc.	19,721	1,632,899
Trane Technologies PLC	9,139	3,997,490
<sup>a</sup> Uber Technologies, Inc.	81,289	7,584,264
<sup>a</sup> United Airlines Holdings, Inc.	26,936	2,144,914
Valmont Industries, Inc.	4,329	1,413,721
WW Grainger, Inc.	4,150	4,316,996
		124,403,326
<b>Information Technology 33.1%</b>		
Amdocs Ltd.	15,873	1,448,252
Amphenol Corp., Class A	115,440	11,399,700
Apple, Inc.	427,609	87,732,539
<sup>a</sup> Arista Networks, Inc.	95,238	9,743,800
Broadcom, Inc.	138,182	38,089,868
Cisco Systems, Inc.	325,637	22,592,695
<sup>a</sup> Cloudflare, Inc., Class A	12,506	2,449,050
Cognizant Technology Solutions Corp., Class A	46,176	3,603,113
Corning, Inc.	73,112	3,844,960
<sup>a</sup> DocuSign, Inc.	19,240	1,498,604
<sup>a</sup> Dropbox, Inc., Class A	50,024	1,430,686
<sup>a</sup> F5, Inc.	6,253	1,840,383
<sup>a</sup> Fortinet, Inc.	60,125	6,356,415
<sup>a</sup> Guidewire Software, Inc.	7,215	1,698,772
Hewlett Packard Enterprise Co.	118,326	2,419,767

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

HP, Inc.	86,099	2,105,982
International Business Machines Corp.	76,960	22,686,269
Intuit, Inc.	11,063	8,713,551
KLA Corp.	5,772	5,170,211
Lam Research Corp.	51,772	5,039,486
Microsoft Corp.	196,729	97,854,972
Monolithic Power Systems, Inc.	1,924	1,407,175
NetApp, Inc.	19,721	2,101,273
<sup>a</sup> Nutanix, Inc., Class A	18,759	1,433,938
NVIDIA Corp.	619,047	97,803,235
<sup>a</sup> Palantir Technologies, Inc., Class A	159,692	21,769,213
Pegasystems, Inc.	29,341	1,588,228
QUALCOMM, Inc.	101,972	16,240,061
TD SYNnex Corp.	12,025	1,631,792
Texas Instruments, Inc.	80,327	16,677,492
<sup>a</sup> Twilio, Inc., Class A	12,025	1,495,429
<sup>b</sup> Ubiquiti, Inc.	3,848	1,584,029
<sup>a</sup> Zscaler, Inc.	5,291	1,661,057
		503,111,997
<b>Materials 1.0%</b>		
Anglogold Ashanti PLC, NULL	33,189	1,512,423
CF Industries Holdings, Inc.	17,316	1,593,072
Mosaic Co.	39,923	1,456,391
NewMarket Corp.	2,405	1,661,518
Newmont Corp.	76,960	4,483,690
Royal Gold, Inc.	8,177	1,454,198
Southern Copper Corp.	15,873	1,605,871
Steel Dynamics, Inc.	12,987	1,662,466
		15,429,629
<b>Real Estate 1.9%</b>		
<sup>b</sup> Agree Realty Corp.	19,240	1,405,674
Cousins Properties, Inc.	51,467	1,545,554
EPR Properties	25,974	1,513,245
Gaming & Leisure Properties, Inc.	30,172	1,408,429
Highwoods Properties, Inc.	48,581	1,510,383
<sup>b</sup> Kilroy Realty Corp.	44,733	1,534,789
<sup>b</sup> Medical Properties Trust, Inc.	316,979	1,366,180
NNN REIT, Inc.	34,632	1,495,410
Omega Healthcare Investors, Inc.	38,961	1,427,921
Realty Income Corp.	74,074	4,267,403
VICI Properties, Inc.	96,681	3,151,801
Welltower, Inc.	43,290	6,654,972
WP Carey, Inc.	23,088	1,440,229
		28,721,990
<b>Utilities 0.8%</b>		
Atmos Energy Corp.	11,565	1,782,282
Entergy Corp.	38,961	3,238,438
Evergy, Inc.	21,645	1,491,990
National Fuel Gas Co.	17,316	1,466,839
NRG Energy, Inc.	16,835	2,703,364
UGI Corp.	39,923	1,453,996
		12,136,909
<b>Total Common Stocks (Cost \$1,170,793,037)</b>		1,513,500,701
<b>Total Investments before Short-Term Investments (Cost \$1,170,793,037)</b>		1,513,500,701
<b>Short-Term Investments 0.9%</b>		
<b>Investments from Cash Collateral Received for Loaned Securities 0.3%</b>		
<b>Money Market Funds 0.3%</b>		
<sup>c,d</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	5,021,495	5,021,495

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Money Market Funds 0.6%</b>		
<sup>c,d</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	9,328,407	9,328,407
<b>Total Short-Term Investments (Cost \$14,349,902)</b>		<b>14,349,902</b>
<b>Total Investments (Cost \$1,185,142,939) 100.6%</b>		<b>1,527,850,603</b>
<b>Other Assets, less Liabilities (0.6)%</b>		<b>(9,327,303)</b>
<b>Net Assets 100.0%</b>		<b>\$ 1,518,523,300</b>

<sup>a</sup>Non-income producing.

<sup>b</sup>A portion or all of the security is on loan at June 30, 2025.

<sup>c</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>d</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Equity Contracts</b>					
S&P 500 E-Mini	Long	14	\$ 4,377,625	9/19/25	\$ 92,365

\*As of period end.

**Abbreviations**

**Selected Portfolio**

REIT — Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin U.S. Mid Cap Multifactor Index ETF	Shares	Value
<b>Common Stocks 99.7%</b>		
<b>Communication Services 2.9%</b>		
Electronic Arts, Inc.	114,576	\$ 18,297,787
Fox Corp., Class A	126,280	7,076,731
Fox Corp., Class B	60,984	3,148,604
Millicom International Cellular SA	33,264	1,246,402
Nexstar Media Group, Inc.	8,624	1,491,521
Omnicom Group, Inc.	141,680	10,192,459
<sup>a</sup> Pinterest, Inc., Class A	189,112	6,781,557
		48,235,061
<b>Consumer Discretionary 18.5%</b>		
<sup>a</sup> AutoNation, Inc.	17,864	3,548,684
Bath & Body Works, Inc.	145,376	4,355,465
Best Buy Co., Inc.	173,096	11,619,934
Columbia Sportswear Co.	19,712	1,204,009
<sup>a</sup> Crocs, Inc.	40,040	4,055,251
Darden Restaurants, Inc.	34,496	7,519,093
<sup>a</sup> Deckers Outdoor Corp.	102,945	10,610,541
Dick's Sporting Goods, Inc.	40,040	7,920,312
<sup>b</sup> Dillard's, Inc., Class A	1,848	772,150
<sup>a</sup> Duolingo, Inc.	11,088	4,546,302
eBay, Inc.	225,456	16,787,454
<sup>a</sup> Etsy, Inc.	32,648	1,637,624
Expedia Group, Inc.	76,384	12,884,453
Gap, Inc.	128,744	2,807,907
Garmin Ltd.	81,312	16,971,441
Genuine Parts Co.	93,632	11,358,498
<sup>a</sup> Grand Canyon Education, Inc.	17,864	3,376,296
H&R Block, Inc.	97,328	5,342,334
Hasbro, Inc.	40,656	3,001,226
Lear Corp.	16,016	1,521,200
LKQ Corp.	177,408	6,565,870
<sup>a</sup> Lululemon Athletica, Inc.	35,112	8,341,909
Macy's, Inc.	222,992	2,600,087
Murphy USA, Inc.	12,936	5,262,365
<sup>a</sup> NVR, Inc.	1,671	12,341,438
Pool Corp.	22,792	6,643,412
PulteGroup, Inc.	126,280	13,317,489
Ralph Lauren Corp.	29,568	8,109,911
<sup>a</sup> Skechers USA, Inc., Class A	85,624	5,402,874
Somnigroup International, Inc.	125,664	8,551,435
Tapestry, Inc.	166,936	14,658,650
Texas Roadhouse, Inc.	56,672	10,620,899
Tractor Supply Co.	340,648	17,975,995
<sup>a</sup> Ulta Beauty, Inc.	35,112	16,426,095
Wendy's Co.	112,728	1,287,354
Williams-Sonoma, Inc.	97,328	15,900,475
Wingstop, Inc.	17,248	5,808,091
<sup>a</sup> YETI Holdings, Inc.	24,024	757,236
Yum! Brands, Inc.	114,576	16,977,872
		309,389,631
<b>Consumer Staples 9.7%</b>		
Albertsons Cos., Inc., Class A	375,144	8,069,347
<sup>a</sup> BellRing Brands, Inc.	57,904	3,354,379
<sup>a</sup> BJ's Wholesale Club Holdings, Inc.	97,328	10,494,878
Brown-Forman Corp., Class A	12,936	355,352
Casey's General Stores, Inc.	22,792	11,630,074
Clorox Co.	82,544	9,911,058
Coca-Cola Consolidated, Inc.	33,264	3,713,926

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Dollar General Corp.	135,520	15,500,778
Flowers Foods, Inc.	152,768	2,441,233
General Mills, Inc.	260,568	13,500,028
Hershey Co.	93,016	15,436,005
Ingredion, Inc.	28,336	3,842,928
Kellanova	147,840	11,757,715
Kenvue, Inc.	579,040	12,119,307
Kroger Co.	241,472	17,320,787
Pilgrim's Pride Corp.	12,936	581,861
<sup>a</sup> Sprouts Farmers Market, Inc.	33,880	5,578,003
Sysco Corp.	226,072	17,122,693
		<hr/>
		162,730,352
<b>Energy 4.2%</b>		
Antero Midstream Corp.	261,800	4,961,110
APA Corp.	240,240	4,393,989
Cheniere Energy, Inc.	69,608	16,950,940
Devon Energy Corp.	398,552	12,677,939
DT Midstream, Inc.	57,904	6,364,229
Ovintiv, Inc.	173,096	6,586,303
Permian Resources Corp.	190,960	2,600,875
Texas Pacific Land Corp.	12,131	12,815,067
Viper Energy, Inc.	60,368	2,301,832
		<hr/>
		69,652,284
<b>Financials 14.5%</b>		
Affiliated Managers Group, Inc.	20,944	4,121,151
Allstate Corp.	78,848	15,872,891
Ally Financial, Inc.	166,936	6,502,157
Arch Capital Group Ltd.	173,712	15,816,478
Cincinnati Financial Corp.	109,648	16,328,780
CNA Financial Corp.	14,784	687,900
Columbia Banking System, Inc.	129,976	3,038,839
Commerce Bancshares, Inc.	58,520	3,638,188
Everest Group Ltd.	33,264	11,304,770
FactSet Research Systems, Inc.	16,016	7,163,636
Globe Life, Inc.	68,992	8,575,016
Hartford Insurance Group, Inc.	126,896	16,099,296
Invesco Ltd.	218,680	3,448,584
Janus Henderson Group PLC	81,928	3,182,084
Kinsale Capital Group, Inc.	16,632	8,048,225
<sup>a</sup> Markel Group, Inc.	3,928	7,845,630
MGIC Investment Corp.	227,920	6,345,293
MSCI, Inc.	29,568	17,053,048
Old Republic International Corp.	153,384	5,896,081
OneMain Holdings, Inc.	71,456	4,072,992
Principal Financial Group, Inc.	64,064	5,088,604
Prosperity Bancshares, Inc.	60,368	4,240,248
Prudential Financial, Inc.	107,800	11,582,032
SEI Investments Co.	83,776	7,528,111
Synchrony Financial	273,504	18,253,657
T. Rowe Price Group, Inc.	123,200	11,888,800
Unum Group	113,344	9,153,661
W.R. Berkley Corp.	94,864	6,969,658
<sup>b</sup> Western Union Co.	318,472	2,681,534
		<hr/>
		242,427,344
<b>Health Care 12.4%</b>		
<sup>a</sup> Acadia Healthcare Co., Inc.	62,832	1,425,658
<sup>a</sup> Alnylam Pharmaceuticals, Inc.	41,272	13,458,387
Cencora, Inc.	56,672	16,993,099
Chemed Corp.	9,240	4,499,233
<sup>a</sup> Corcept Therapeutics, Inc.	27,720	2,034,648
Encompass Health Corp.	90,552	11,104,392
<sup>a</sup> Exelixis, Inc.	150,920	6,651,799

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Halozyme Therapeutics, Inc.	42,504	2,211,058
<sup>a</sup> IDEXX Laboratories, Inc.	32,032	17,180,043
<sup>a</sup> Incyte Corp.	134,904	9,186,962
<sup>a</sup> Inspire Medical Systems, Inc.	16,016	2,078,396
<sup>a</sup> Mettler-Toledo International, Inc.	14,168	16,643,433
<sup>a</sup> Molina Healthcare, Inc.	15,400	4,587,660
<sup>a</sup> Neurocrine Biosciences, Inc.	80,696	10,142,680
Organon & Co.	218,680	2,116,822
ResMed, Inc.	67,144	17,323,152
Royalty Pharma PLC, Class A	294,448	10,608,962
STERIS PLC	31,416	7,546,752
<sup>a</sup> Tenet Healthcare Corp.	68,376	12,034,176
<sup>a</sup> United Therapeutics Corp.	32,032	9,204,395
Universal Health Services, Inc., Class B	47,432	8,592,307
Viatrix, Inc.	755,216	6,744,079
<sup>a</sup> Waters Corp.	45,584	15,910,639
		208,278,732
<b>Industrials 19.3%</b>		
Allegion PLC	58,520	8,433,902
Allison Transmission Holdings, Inc.	68,992	6,553,550
Armstrong World Industries, Inc.	22,176	3,602,269
Booz Allen Hamilton Holding Corp.	116,424	12,123,231
<sup>a</sup> CACI International, Inc., Class A	12,320	5,872,944
CH Robinson Worldwide, Inc.	81,928	7,860,992
Concentrix Corp.	27,720	1,465,141
Cummins, Inc.	51,128	16,744,420
Delta Air Lines, Inc.	340,648	16,753,069
Donaldson Co., Inc.	78,848	5,468,109
Expeditors International of Washington, Inc.	96,096	10,978,968
Fastenal Co.	399,168	16,765,056
Ferguson Enterprises, Inc.	90,552	19,717,698
Genpact Ltd.	128,744	5,666,023
HEICO Corp.	12,320	4,040,960
HEICO Corp., Class A	22,792	5,897,430
Knight-Swift Transportation Holdings, Inc.	48,664	2,152,409
Leidos Holdings, Inc.	68,376	10,786,998
Lennox International, Inc.	24,024	13,771,518
ManpowerGroup, Inc.	31,416	1,269,206
MSC Industrial Direct Co., Inc., Class A	36,344	3,089,967
Old Dominion Freight Line, Inc.	102,872	16,696,126
Otis Worldwide Corp.	173,096	17,139,966
Paychex, Inc.	104,720	15,232,571
Paycom Software, Inc.	33,264	7,697,290
Robert Half, Inc.	71,456	2,933,269
Rollins, Inc.	214,984	12,129,397
Ryder System, Inc.	25,256	4,015,704
<sup>a</sup> Saia, Inc.	15,400	4,219,446
Schneider National, Inc., Class B	34,496	833,078
Snap-on, Inc.	36,344	11,309,526
Toro Co.	66,528	4,702,199
<sup>a</sup> United Airlines Holdings, Inc.	194,656	15,500,457
Veralto Corp.	150,920	15,235,374
WW Grainger, Inc.	15,166	15,776,280
		322,434,543
<b>Information Technology 11.9%</b>		
Amdocs Ltd.	75,152	6,856,868
<sup>a</sup> Appfolio, Inc., Class A	12,936	2,978,902
Avnet, Inc.	48,664	2,583,085
CDW Corp.	76,384	13,641,419
<sup>a</sup> Cirrus Logic, Inc.	33,880	3,532,159
<sup>a</sup> DocuSign, Inc.	107,800	8,396,542
Dolby Laboratories, Inc., Class A	43,120	3,202,091
<sup>a</sup> Dropbox, Inc., Class A	111,496	3,188,786

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> F5, Inc.	40,656	11,965,874
<sup>a</sup> Fair Isaac Corp.	9,555	17,466,158
<sup>a</sup> Gartner, Inc.	37,576	15,188,971
<sup>a</sup> GoDaddy, Inc., Class A	90,552	16,304,793
HP, Inc.	561,176	13,726,365
Ingram Micro Holding Corp.	6,160	128,374
Juniper Networks, Inc.	206,976	8,264,552
<sup>a</sup> Manhattan Associates, Inc.	52,976	10,461,171
Monolithic Power Systems, Inc.	14,168	10,362,192
NetApp, Inc.	157,080	16,736,874
<sup>a</sup> Nutanix, Inc., Class A	117,040	8,946,538
Pegasystems, Inc.	42,504	2,300,741
<sup>a</sup> RingCentral, Inc., Class A	26,488	750,935
<sup>a</sup> Teradata Corp.	52,976	1,181,895
Ubiquiti, Inc.	1,232	507,153
VeriSign, Inc.	60,368	17,434,278
Vontier Corp.	108,416	4,000,550
		<hr/>
		200,107,266
<b>Materials 1.4%</b>		
Avery Dennison Corp.	51,744	9,079,520
NewMarket Corp.	3,943	2,724,061
RPM International, Inc.	77,616	8,525,341
Sealed Air Corp.	99,176	3,077,431
		<hr/>
		23,406,353
<b>Real Estate 3.5%</b>		
American Homes 4 Rent, Class A	98,560	3,555,059
Camden Property Trust	69,608	7,844,126
Cousins Properties, Inc.	89,936	2,700,778
EastGroup Properties, Inc.	15,400	2,573,648
Equity LifeStyle Properties, Inc.	127,512	7,863,665
Highwoods Properties, Inc.	81,928	2,547,142
<sup>b</sup> Kilroy Realty Corp.	75,768	2,599,600
Lamar Advertising Co., Class A	48,048	5,831,105
NNN REIT, Inc.	129,976	5,612,364
Omega Healthcare Investors, Inc.	151,536	5,553,794
STAG Industrial, Inc.	113,960	4,134,469
WP Carey, Inc.	123,200	7,685,216
		<hr/>
		58,500,966
<b>Utilities 1.4%</b>		
AES Corp.	212,520	2,235,710
American Water Works Co., Inc.	115,192	16,024,359
National Fuel Gas Co.	59,136	5,009,411
		<hr/>
		23,269,480
<b>Total Common Stocks (Cost \$1,608,423,853)</b>		<hr/>
		1,668,432,012
<b>Total Investments before Short-Term Investments (Cost \$1,608,423,853)</b>		<hr/>
		1,668,432,012
<b>Short-Term Investments 0.9%</b>		
<b>Investments from Cash Collateral Received for Loaned Securities 0.3%</b>		
<b>Money Market Funds 0.3%</b>		
<sup>c,d</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	5,242,775	5,242,775

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Money Market Funds 0.6%</b>		
<sup>c,d</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	10,645,828	10,645,828
<b>Total Short-Term Investments (Cost \$15,888,603)</b>		15,888,603
<b>Total Investments (Cost \$1,624,312,456) 100.6%</b>		1,684,320,615
<b>Other Assets, less Liabilities (0.6)%</b>		(10,705,884)
<b>Net Assets 100.0%</b>		<u>\$ 1,673,614,731</u>

<sup>a</sup>Non-income producing.

<sup>b</sup>A portion or all of the security is on loan at June 30, 2025.

<sup>c</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>d</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Equity Contracts</b>					
S&P MidCap 400 E-Mini	Long	12	\$ 3,750,600	9/19/25	\$ 113,256

\*As of period end.

**Abbreviations**

**Selected Portfolio**

REIT — Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin U.S. Small Cap Multifactor Index ETF	Shares	Value
<b>Common Stocks 99.5%</b>		
<b>Communication Services 3.1%</b>		
<sup>a</sup> AMC Networks, Inc., Class A	2,250	\$ 14,108
<sup>a</sup> Arena Group Holdings, Inc.	437	2,709
Cable One, Inc.	184	24,989
<sup>a</sup> Cargurus, Inc.	5,566	186,294
Cinemark Holdings, Inc.	5,612	169,370
<sup>a</sup> EverQuote, Inc., Class A	1,748	42,267
<sup>a</sup> Gambling.com Group Ltd.	1,219	14,494
<sup>a</sup> Ibotta, Inc., Class A	736	26,938
IDT Corp., Class B	1,225	83,692
John Wiley & Sons, Inc., Class A	3,146	140,406
<sup>a</sup> Playstudios, Inc.	6,275	8,220
Playtika Holding Corp.	2,392	11,314
Scholastic Corp.	1,656	34,743
Shutterstock, Inc.	1,850	35,076
Spok Holdings, Inc.	1,311	23,178
TEGNA, Inc.	11,477	192,355
Telephone & Data Systems, Inc.	6,969	247,957
<sup>a</sup> Travelzoo	253	3,221
<sup>a</sup> Yelp, Inc.	4,922	168,677
<sup>a</sup> ZipRecruiter, Inc., Class A	5,221	26,157
		1,456,165
<b>Consumer Discretionary 15.5%</b>		
<sup>a</sup> Abercrombie & Fitch Co., Class A	3,749	310,605
Academy Sports & Outdoors, Inc.	4,669	209,218
Acushnet Holdings Corp.	2,346	170,836
<sup>a</sup> Adtalem Global Education, Inc.	2,622	333,597
American Eagle Outfitters, Inc.	11,868	114,170
<sup>a</sup> American Public Education, Inc.	920	28,023
<sup>a</sup> BARK, Inc.	6,348	5,583
Bassett Furniture Industries, Inc.	322	4,894
Bloomin' Brands, Inc.	7,682	66,142
Buckle, Inc.	2,576	116,822
Build-A-Bear Workshop, Inc.	1,058	54,550
Caleres, Inc.	2,507	30,636
Carter's, Inc.	1,380	41,579
<sup>b</sup> Cheesecake Factory, Inc.	4,439	278,148
Cracker Barrel Old Country Store, Inc.	1,978	120,816
Cricut, Inc., Class A	2,461	16,661
Designer Brands, Inc., Class A	2,070	4,927
<sup>a</sup> Dorman Products, Inc.	1,541	189,034
<sup>a</sup> Envela Corp.	276	1,689
Ermenegildo Zegna NV	2,070	17,699
Escalade, Inc.	650	9,087
Ethan Allen Interiors, Inc.	1,886	52,525
<sup>a</sup> Figs, Inc., Class A	8,303	46,829
Flexsteel Industries, Inc.	250	9,008
<sup>a</sup> Foot Locker, Inc.	5,405	132,422
<sup>a</sup> Frontdoor, Inc.	5,267	310,437
<sup>a</sup> Genesco, Inc.	736	14,492
<sup>a</sup> G-III Apparel Group Ltd.	2,783	62,339
Group 1 Automotive, Inc.	851	371,640
Hamilton Beach Brands Holding Co., Class A	475	8,498
Haverty Furniture Cos., Inc.	1,173	23,871
<sup>a</sup> Helen of Troy Ltd.	246	6,981
Installed Building Products, Inc.	1,587	286,168
J Jill, Inc.	506	7,408
Jack in the Box, Inc.	150	2,619
JAKKS Pacific, Inc.	598	12,426

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Kontoor Brands, Inc.	4,623	304,979
<sup>a</sup> Laureate Education, Inc.	4,186	97,869
La-Z-Boy, Inc.	3,105	115,413
LCI Industries	1,564	142,621
<sup>a</sup> Lincoln Educational Services Corp.	2,231	51,425
<sup>a</sup> Lovesac Co.	874	15,907
Marine Products Corp.	552	4,698
Matthews International Corp., Class A	1,909	45,644
<sup>a</sup> Mister Car Wash, Inc.	3,404	20,458
Monarch Casino & Resort, Inc.	1,035	89,465
Monro, Inc.	862	12,852
Movado Group, Inc.	1,196	18,239
Nathan's Famous, Inc.	207	22,890
<sup>a</sup> ODP Corp.	2,254	40,865
Oxford Industries, Inc.	1,173	47,213
Papa John's International, Inc.	2,369	115,939
Patrick Industries, Inc.	2,001	184,632
Perdoceo Education Corp.	5,658	184,960
<sup>a</sup> PlayAGS, Inc.	1,334	16,662
<sup>a</sup> Portillo's, Inc., Class A	3,933	45,898
<sup>a</sup> Potbelly Corp.	1,817	22,258
<sup>a</sup> RealReal, Inc.	5,543	26,551
<sup>a</sup> Revolve Group, Inc.	3,128	62,716
Rocky Brands, Inc.	525	11,650
<sup>a</sup> Rush Street Interactive, Inc.	2,990	44,551
<sup>a</sup> Sally Beauty Holdings, Inc.	8,947	82,849
<sup>a</sup> Savers Value Village, Inc.	1,334	13,607
Shoe Carnival, Inc.	1,127	21,086
Signet Jewelers Ltd.	2,829	225,047
<sup>a</sup> Sleep Number Corp.	1,311	8,856
Smith & Wesson Brands, Inc.	2,921	25,354
Sonic Automotive, Inc., Class A	1,035	82,728
<sup>a</sup> Sonos, Inc.	7,705	83,291
Standard Motor Products, Inc.	1,633	50,166
Steven Madden Ltd.	5,497	131,818
Strategic Education, Inc.	1,564	133,143
<sup>a</sup> Stride, Inc.	3,059	444,136
Sturm Ruger & Co., Inc.	1,081	38,808
Super Group SGHC Ltd.	6,463	70,899
Superior Group of Cos., Inc.	725	7,468
<sup>a</sup> Target Hospitality Corp.	1,932	13,756
<sup>a</sup> Tile Shop Holdings, Inc.	2,139	13,604
<sup>a</sup> Torrid Holdings, Inc.	1,403	4,139
<sup>a</sup> Universal Technical Institute, Inc.	3,059	103,670
Upbound Group, Inc.	4,140	103,914
<sup>a</sup> Urban Outfitters, Inc.	2,139	155,163
<sup>a</sup> Victoria's Secret & Co.	3,404	63,042
Weyco Group, Inc.	437	14,491
Winmark Corp.	115	43,425
Wolverine World Wide, Inc.	5,474	98,970
<sup>a,c</sup> XPEL, Inc.	1,587	56,973
		7,309,137
<b>Consumer Staples 6.3%</b>		
Cal-Maine Foods, Inc.	3,450	343,724
<sup>a</sup> Central Garden & Pet Co.	690	24,274
<sup>a</sup> Central Garden & Pet Co., Class A	3,887	121,624
<sup>a</sup> Chefs' Warehouse, Inc.	1,311	83,655
Edgewell Personal Care Co.	3,059	71,611
Energizer Holdings, Inc.	4,876	98,300
<sup>a</sup> FitLife Brands, Inc.	138	1,797
Fresh Del Monte Produce, Inc.	1,679	54,433
<sup>a</sup> Grocery Outlet Holding Corp.	3,404	42,278
<sup>a</sup> Herbalife Ltd.	3,795	32,713
Ingles Markets, Inc., Class A	1,058	67,056

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Interparfums, Inc.	1,587	208,389
J&J Snack Foods Corp.	966	109,554
John B Sanfilippo & Son, Inc.	621	39,272
Lancaster Colony Corp.	1,311	226,502
Lifevantage Corp.	391	5,114
<sup>a</sup> Lifeway Foods, Inc.	276	6,803
<sup>a</sup> Mama's Creations, Inc.	2,024	16,799
<sup>a</sup> Medifast, Inc.	367	5,156
<sup>a</sup> National Beverage Corp.	1,840	79,562
Natural Grocers by Vitamin Cottage, Inc., Class C	828	32,499
<sup>a</sup> Nature's Sunshine Products, Inc.	1,081	15,988
Nu Skin Enterprises, Inc., Class A	1,974	15,772
Oil-Dri Corp. of America	644	37,990
PriceSmart, Inc.	1,955	205,353
SpartanNash Co.	2,967	78,596
Tootsie Roll Industries, Inc.	644	21,542
Turning Point Brands, Inc.	1,081	81,907
<sup>a</sup> United Natural Foods, Inc.	4,209	98,112
Universal Corp.	1,840	107,162
<sup>a</sup> USANA Health Sciences, Inc.	897	27,385
Village Super Market, Inc., Class A	828	31,878
<sup>a</sup> Vita Coco Co., Inc.	2,369	85,521
<sup>a</sup> Vital Farms, Inc.	2,139	82,394
WD-40 Co.	1,081	246,565
Weis Markets, Inc.	1,311	95,034
<sup>b</sup> WK Kellogg Co.	3,174	50,594
<sup>a</sup> Zevia PBC, Class A	1,127	3,629
		<hr/> 2,956,537
<b>Energy 3.0%</b>		
Archrock, Inc.	9,407	233,576
Ardmore Shipping Corp.	2,392	22,963
<sup>b</sup> Atlas Energy Solutions, Inc.	3,933	52,584
California Resources Corp.	4,485	204,830
Evolution Petroleum Corp.	2,050	9,635
FLEX LNG Ltd.	1,058	23,255
International Seaways, Inc.	2,691	98,168
Kodiak Gas Services, Inc.	2,691	92,220
Magnolia Oil & Gas Corp., Class A	11,109	249,730
Nordic American Tankers Ltd.	6,854	18,026
Northern Oil & Gas, Inc.	6,279	178,010
<sup>a</sup> PrimeEnergy Resources Corp.	23	3,367
Riley Exploration Permian, Inc.	775	20,328
Scorpio Tankers, Inc.	2,783	108,899
SFL Corp. Ltd.	8,257	68,781
Teekay Tankers Ltd., Class A	1,449	60,452
		<hr/> 1,444,824
<b>Financials 14.2%</b>		
<sup>a</sup> ACRES Commercial Realty Corp.	207	3,714
AG Mortgage Investment Trust, Inc.	943	7,120
Apollo Commercial Real Estate Finance, Inc.	5,888	56,996
ARES Commercial Real Estate Corp.	2,875	13,714
Artisan Partners Asset Management, Inc., Class A	3,933	174,350
Banco Latinoamericano de Comercio Exterior SA, Class E	1,886	76,006
Bank First Corp.	299	35,177
Bank of Marin Bancorp	920	21,013
Bank7 Corp.	250	10,457
<sup>b</sup> Blackstone Mortgage Trust, Inc., Class A	13,892	267,421
<sup>a</sup> Bowhead Specialty Holdings, Inc.	690	25,896
Bread Financial Holdings, Inc.	1,794	102,473
Brookline Bancorp, Inc.	5,934	62,604
Cass Information Systems, Inc.	782	33,978
Central Pacific Financial Corp.	1,587	44,484
Chemung Financial Corp.	250	12,117

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Chicago Atlantic Real Estate Finance, Inc.	1,058	14,770
Chimera Investment Corp.	2,714	37,643
Citizens & Northern Corp.	1,035	19,603
City Holding Co.	897	109,811
CNO Financial Group, Inc.	6,555	252,892
<sup>a</sup> Consumer Portfolio Services, Inc.	650	6,390
Donegal Group, Inc., Class A	529	10,593
<sup>a</sup> Donnelley Financial Solutions, Inc.	1,702	104,928
Eagle Bancorp, Inc.	2,025	39,447
Enact Holdings, Inc.	2,461	91,426
<sup>a</sup> Enova International, Inc.	1,702	189,807
ESSA Bancorp, Inc.	552	10,709
Essent Group Ltd.	7,958	483,289
First Busey Corp.	3,174	72,637
First Business Financial Services, Inc.	529	26,799
First Capital, Inc.	115	4,748
First Community Bankshares, Inc.	966	37,838
First Interstate BancSystem, Inc., Class A	3,312	95,452
First United Corp.	207	6,419
FirstCash Holdings, Inc.	2,484	335,688
<sup>a</sup> Flywire Corp.	3,864	45,209
GCM Grosvenor, Inc., Class A	2,645	30,576
<sup>a</sup> Genworth Financial, Inc., Class A	27,531	214,191
Goosehead Insurance, Inc., Class A	1,081	114,056
Guaranty Bancshares, Inc.	600	25,464
<sup>a</sup> Hamilton Insurance Group Ltd., Class B	2,254	48,731
Heritage Commerce Corp.	3,600	35,748
Home Bancorp, Inc.	434	22,473
Home BancShares, Inc.	13,018	370,492
<sup>a</sup> International Money Express, Inc.	2,576	25,992
Jackson Financial, Inc., Class A	5,129	455,404
Kearny Financial Corp.	3,105	20,058
KKR Real Estate Finance Trust, Inc.	4,500	39,465
Lument Finance Trust, Inc.	1,725	3,812
Medallion Financial Corp.	713	6,795
Mercury General Corp.	1,771	119,259
Middlefield Banc Corp.	253	7,618
NBT Bancorp, Inc.	3,427	142,392
<sup>a</sup> NerdWallet, Inc., Class A	2,550	27,973
Nexpoint Real Estate Finance, Inc.	550	7,584
Nicolet Bankshares, Inc.	437	53,961
<sup>a</sup> NMI Holdings, Inc., Class A	5,290	223,185
Northeast Community Bancorp, Inc.	759	17,643
Northwest Bancshares, Inc.	7,774	99,352
OceanFirst Financial Corp.	3,450	60,754
Pageseguro Digital Ltd., Class A	5,888	56,760
<sup>a</sup> Palomar Holdings, Inc.	920	141,910
Parke Bancorp, Inc.	644	13,118
<sup>a</sup> Payoneer Global, Inc.	9,683	66,329
Penns Woods Bancorp, Inc.	253	7,681
Peoples Bancorp, Inc.	2,369	72,349
PJT Partners, Inc., Class A	1,334	220,123
Preferred Bank	825	71,400
Regional Management Corp.	725	21,177
<sup>a</sup> Remitly Global, Inc.	5,405	101,452
Riverview Bancorp, Inc.	667	3,669
Selective Insurance Group, Inc.	4,117	356,738
Seven Hills Realty Trust	828	9,994
Southern Missouri Bancorp, Inc.	552	30,239
Stock Yards Bancorp, Inc.	1,587	125,341
<sup>a</sup> StoneCo Ltd., Class A	7,820	125,433
Tompkins Financial Corp.	897	56,269
TPG RE Finance Trust, Inc.	4,750	36,670
TrustCo Bank Corp.	1,288	43,045
United Security Bancshares	483	4,178

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Value Line, Inc.	25	979
<sup>a</sup> World Acceptance Corp.	300	49,536
		<u>6,730,986</u>
<b>Health Care 10.2%</b>		
<sup>a</sup> ACADIA Pharmaceuticals, Inc.	9,775	210,847
<sup>a</sup> Alkermes PLC	12,995	371,787
<sup>a</sup> Amicus Therapeutics, Inc.	9,499	54,429
<sup>a</sup> Ardent Health, Inc.	1,081	14,766
<sup>a</sup> Artivion, Inc.	2,461	76,537
<sup>a</sup> AtriCure, Inc.	3,575	117,153
<sup>a</sup> Axogen, Inc.	3,100	33,635
<sup>a</sup> BioCryst Pharmaceuticals, Inc.	8,050	72,128
<sup>a</sup> Catalyst Pharmaceuticals, Inc.	8,602	186,663
<sup>a</sup> Collegium Pharmaceutical, Inc.	1,886	55,769
<sup>a</sup> Community Health Systems, Inc.	9,131	31,045
Concentra Group Holdings Parent, Inc.	5,911	121,589
CONMED Corp.	2,208	114,993
<sup>a</sup> CorVel Corp.	1,955	200,935
<sup>a</sup> Cross Country Healthcare, Inc.	2,139	27,914
<sup>a</sup> Electromed, Inc.	299	6,575
Embeckta Corp.	4,623	44,797
<sup>a</sup> Fennec Pharmaceuticals, Inc.	1,518	12,599
<sup>a</sup> Harmony Biosciences Holdings, Inc.	2,760	87,216
HealthStream, Inc.	1,104	30,548
<sup>a,b</sup> Hims & Hers Health, Inc.	8,165	407,025
<sup>a</sup> Indivior PLC	5,313	78,314
<sup>a</sup> Innoviva, Inc.	3,956	79,476
iRadimed Corp.	667	39,880
<sup>a</sup> Lantheus Holdings, Inc.	3,427	280,534
LeMaitre Vascular, Inc.	1,380	114,609
<sup>a</sup> LENSAR, Inc.	322	4,241
<sup>a</sup> LifeStance Health Group, Inc.	4,876	25,209
<sup>a</sup> Merit Medical Systems, Inc.	3,703	346,156
<sup>a</sup> MiMedx Group, Inc.	9,545	58,320
<sup>a</sup> Myriad Genetics, Inc.	3,105	16,488
National HealthCare Corp.	851	91,066
National Research Corp.	1,196	20,093
<sup>a</sup> Niagen Bioscience, Inc.	3,588	51,703
<sup>a</sup> Option Care Health, Inc.	9,821	318,986
<sup>a</sup> Organogenesis Holdings, Inc.	5,225	19,123
<sup>a</sup> Pacira BioSciences, Inc.	1,495	35,730
<sup>a</sup> Pediatrix Medical Group, Inc.	6,624	95,054
<sup>a</sup> Performant Healthcare, Inc.	5,635	22,540
Phibro Animal Health Corp., Class A	1,518	38,770
<sup>a</sup> Prestige Consumer Healthcare, Inc.	3,818	304,867
<sup>a</sup> Pro-Dex, Inc.	69	3,011
<sup>a</sup> Progyny, Inc.	2,254	49,588
<sup>a</sup> Protagonist Therapeutics, Inc.	2,277	125,850
<sup>a</sup> Protalix BioTherapeutics, Inc.	2,346	3,472
<sup>a</sup> Puma Biotechnology, Inc.	2,944	10,098
<sup>a</sup> Rigel Pharmaceuticals, Inc.	1,100	20,603
<sup>a</sup> SANUWAVE Health, Inc.	230	7,558
<sup>a,b</sup> Semler Scientific, Inc.	437	16,929
SIGA Technologies, Inc.	3,473	22,644
<sup>a</sup> Sonida Senior Living, Inc.	250	6,238
<sup>a</sup> Surmodics, Inc.	825	24,511
<sup>a</sup> Tactile Systems Technology, Inc.	1,725	17,492
<sup>a</sup> Treace Medical Concepts, Inc.	3,105	18,257
<sup>a</sup> TruBridge, Inc.	345	8,080
<sup>a</sup> Vanda Pharmaceuticals, Inc.	4,048	19,107
<sup>a</sup> Vericel Corp.	2,900	123,395
<sup>a</sup> Viemed Healthcare, Inc.	2,645	18,277
		<u>4,815,219</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Industrials 19.0%**

Acme United Corp.	115	4,767
Alamo Group, Inc.	667	145,659
Allient, Inc.	1,012	36,746
Apogee Enterprises, Inc.	1,357	55,094
Atmus Filtration Technologies, Inc.	4,646	169,207
Barrett Business Services, Inc.	1,840	76,710
<sup>a</sup> Blue Bird Corp.	1,104	47,649
<sup>a</sup> Bowman Consulting Group Ltd.	775	22,281
<sup>a</sup> BrightView Holdings, Inc.	3,289	54,762
Brink's Co.	3,013	269,031
<sup>a</sup> Byrna Technologies, Inc.	713	22,017
Cadre Holdings, Inc.	989	31,500
<sup>a</sup> Cimpress PLC	1,288	60,536
CompX International, Inc.	125	3,321
Costamare, Inc.	2,990	27,239
Covenant Logistics Group, Inc.	1,288	31,054
CRA International, Inc.	460	86,190
CSG Systems International, Inc.	2,392	156,222
CSW Industrials, Inc.	1,081	310,063
Deluxe Corp.	3,335	53,060
Douglas Dynamics, Inc.	782	23,046
<sup>a</sup> DXP Enterprises, Inc.	920	80,638
Enerpac Tool Group Corp.	3,036	123,140
Ennis, Inc.	2,070	37,550
ESCO Technologies, Inc.	1,886	361,867
Exponent, Inc.	3,703	276,651
Federal Signal Corp.	3,128	332,882
<sup>a</sup> Forrester Research, Inc.	625	6,187
<sup>a</sup> Franklin Covey Co.	851	19,420
Franklin Electric Co., Inc.	3,128	280,707
Global Industrial Co.	1,219	32,925
<sup>a</sup> GMS, Inc.	3,082	335,167
Gorman-Rupp Co.	1,311	48,140
Griffon Corp.	2,001	144,812
Heartland Express, Inc.	3,841	33,186
Heidrick & Struggles International, Inc.	1,679	76,831
Hillenbrand, Inc.	4,439	89,091
HNI Corp.	3,473	170,802
Hub Group, Inc., Class A	1,955	65,356
<sup>a</sup> Huron Consulting Group, Inc.	1,127	155,008
Hyster-Yale, Inc.	700	27,846
<sup>a</sup> IBEX Holdings Ltd.	650	18,915
ICF International, Inc.	1,311	111,055
<sup>a</sup> IES Holdings, Inc.	550	162,926
<sup>a</sup> Innodata, Inc.	1,518	77,752
Insperty, Inc.	2,530	152,104
Interface, Inc.	3,427	71,727
Kadant, Inc.	782	248,246
Karat Packaging, Inc.	525	14,784
Kelly Services, Inc., Class A	2,070	24,240
Kforce, Inc.	1,587	65,273
Korn Ferry	4,163	305,273
<sup>a</sup> Legalzoom.com, Inc.	9,959	88,735
<sup>a</sup> Liquidity Services, Inc.	1,610	37,980
LSI Industries, Inc.	1,702	28,951
Luxfer Holdings PLC	1,702	20,730
McGrath RentCorp	1,610	186,696
MillerKnoll, Inc.	4,669	90,672
<sup>a</sup> Mistras Group, Inc.	1,449	11,606
Moog, Inc., Class A	1,863	337,147
Mueller Water Products, Inc., Class A	10,005	240,520
National Presto Industries, Inc.	350	34,286
NL Industries, Inc.	675	4,320
<sup>a</sup> NV5 Global, Inc.	4,278	98,779

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Omega Flex, Inc.	299	9,682
<sup>a</sup> PAMT Corp.	475	6,113
Preformed Line Products Co.	161	25,729
Primoris Services Corp.	2,783	216,907
<sup>a</sup> Radiant Logistics, Inc.	2,277	13,844
<sup>a</sup> RCM Technologies, Inc.	184	4,337
<sup>a</sup> Resideo Technologies, Inc.	9,177	202,445
Resources Connection, Inc.	2,622	14,080
REV Group, Inc.	2,898	137,916
Rush Enterprises, Inc., Class A	3,979	204,958
Rush Enterprises, Inc., Class B	598	31,383
Safe Bulkers, Inc.	4,117	14,862
Standex International Corp.	736	115,169
Steelcase, Inc., Class A	6,348	66,210
Tennant Co.	1,334	103,358
UniFirst Corp.	966	181,820
<sup>a</sup> Upwork, Inc.	7,981	107,265
Virco Mfg. Corp.	650	5,187
Watts Water Technologies, Inc., Class A	1,886	463,749
Werner Enterprises, Inc.	5,083	139,071
<sup>a</sup> WNS Holdings Ltd.	1,518	95,998
		8,977,160
 <b>Information Technology 15.4%</b>		
A10 Networks, Inc.	6,279	121,499
<sup>a</sup> ACI Worldwide, Inc.	6,578	301,996
<sup>a</sup> Agilysys, Inc.	1,541	176,660
<sup>a</sup> Appian Corp., Class A	1,311	39,146
<sup>a</sup> Asana, Inc., Class A	3,082	41,607
<sup>a</sup> AvePoint, Inc.	7,222	139,457
<sup>a</sup> Aviat Networks, Inc.	825	19,841
<sup>a</sup> Axcelis Technologies, Inc.	2,231	155,478
Badger Meter, Inc.	1,863	456,342
Belden, Inc.	2,484	287,647
<sup>a</sup> BK Technologies Corp.	92	4,336
<sup>a</sup> BlackLine, Inc.	2,783	157,574
<sup>a</sup> Box, Inc., Class A	10,741	367,020
<sup>a</sup> Calix, Inc.	3,841	204,303
Clear Secure, Inc., Class A	6,463	179,413
Climb Global Solutions, Inc.	230	24,589
<sup>a</sup> Commvault Systems, Inc.	2,530	441,055
<sup>a</sup> CompoSecure, Inc., Class A	2,507	35,324
<sup>a</sup> Consensus Cloud Solutions, Inc.	1,325	30,555
<sup>a</sup> Couchbase, Inc.	2,622	63,924
<sup>a</sup> CPI Card Group, Inc.	325	7,709
<sup>a</sup> Crexendo, Inc.	460	2,792
<sup>a</sup> Daily Journal Corp.	92	38,847
<sup>a</sup> Domo, Inc., Class B	1,932	26,990
<sup>a</sup> eGain Corp.	1,173	7,331
<sup>a</sup> ePlus, Inc.	1,817	131,006
Frequency Electronics, Inc.	230	5,223
Hackett Group, Inc.	1,863	47,357
<sup>a</sup> Harmonic, Inc.	7,751	73,402
Immersion Corp.	2,175	17,139
Information Services Group, Inc.	2,800	13,440
InterDigital, Inc.	1,909	428,055
<sup>a</sup> LiveRamp Holdings, Inc.	2,116	69,913
<sup>a</sup> Mitek Systems, Inc.	2,650	26,235
<sup>a</sup> M-Tron Industries, Inc.	92	3,864
Napco Security Technologies, Inc.	2,369	70,336
NVE Corp.	345	25,395
OneSpan, Inc.	2,829	47,216
<sup>a</sup> Ooma, Inc.	2,125	27,413
<sup>a</sup> OSI Systems, Inc.	1,127	253,417
PC Connection, Inc.	736	48,414

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> Plexus Corp.	1,679	227,186
Progress Software Corp.	2,967	189,413
<sup>a</sup> Qualys, Inc.	2,967	423,895
<sup>a</sup> Rambus, Inc.	7,406	474,134
<sup>a</sup> Rapid7, Inc.	2,162	50,007
Red Violet, Inc.	391	19,237
Richardson Electronics Ltd.	713	6,880
<sup>a</sup> Rimini Street, Inc.	4,186	15,781
Sapiens International Corp. NV	2,175	63,619
<sup>a</sup> SEMrush Holdings, Inc., Class A	2,507	22,688
<sup>a</sup> SoundThinking, Inc.	322	4,204
<sup>a</sup> Sprinklr, Inc., Class A	3,657	30,938
<sup>a</sup> SPS Commerce, Inc.	2,553	347,438
<sup>a</sup> Varonis Systems, Inc.	6,900	350,175
<sup>a</sup> Viavi Solutions, Inc.	11,086	111,636
<sup>a</sup> Vishay Precision Group, Inc.	736	20,682
<sup>a</sup> WM Technology, Inc.	5,200	4,659
<sup>a</sup> Workiva, Inc.	3,266	223,558
<sup>a</sup> Yext, Inc.	7,222	61,387
		<u>7,266,777</u>
<b>Materials 2.1%</b>		
Caledonia Mining Corp. PLC	1,075	20,769
Greif, Inc., Class A	1,702	110,613
Greif, Inc., Class B	345	23,808
Hawkins, Inc.	1,196	169,952
Innospec, Inc.	1,610	135,385
Myers Industries, Inc.	2,599	37,659
Ryerson Holding Corp.	1,656	35,720
Sensient Technologies Corp.	3,059	301,373
SunCoke Energy, Inc.	5,244	45,046
Sylvamo Corp.	2,231	111,773
		<u>992,098</u>
<b>Real Estate 5.3%</b>		
American Assets Trust, Inc.	3,243	64,049
Brandywine Realty Trust	10,327	44,303
Broadstone Net Lease, Inc.	13,409	215,214
CareTrust REIT, Inc.	12,811	392,017
Community Healthcare Trust, Inc.	1,932	32,129
<sup>a</sup> Compass, Inc., Class A	22,724	142,707
COPT Defense Properties	3,887	107,204
Elme Communities	5,198	82,648
Essential Properties Realty Trust, Inc.	11,109	354,488
Four Corners Property Trust, Inc.	7,015	188,774
Innovative Industrial Properties, Inc.	1,978	109,225
LTC Properties, Inc.	2,875	99,504
LXP Industrial Trust	9,844	81,311
<sup>a</sup> NET Lease Office Properties	782	25,454
NexPoint Diversified Real Estate Trust	1,127	4,722
One Liberty Properties, Inc.	943	22,500
<sup>a</sup> Paramount Group, Inc.	11,799	71,974
Peakstone Realty Trust	2,125	28,071
Piedmont Realty Trust, Inc., Class A	8,740	63,715
Postal Realty Trust, Inc., Class A	736	10,841
RMR Group, Inc., Class A	1,300	21,255
SITE Centers Corp.	2,530	28,614
Strawberry Fields REIT, Inc.	253	2,667
Tanger, Inc.	8,372	256,016
<sup>a</sup> Transcontinental Realty Investors, Inc.	69	2,940
Universal Health Realty Income Trust	925	36,972
		<u>2,489,314</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Utilities 5.4%**

American States Water Co.	2,622	201,002
Avista Corp.	5,428	205,993
California Water Service Group	3,956	179,919
H2O America	2,185	113,554
MGE Energy, Inc.	2,277	201,378
Northwest Natural Holding Co.	2,691	106,886
Northwestern Energy Group, Inc.	4,393	225,361
Portland General Electric Co.	5,336	216,802
Southwest Gas Holdings, Inc.	4,462	331,928
Spire, Inc.	3,825	279,187
TXNM Energy, Inc.	7,061	397,675
Unitil Corp.	1,012	52,776
York Water Co.	1,081	34,160
		2,546,621

**Total Common Stocks (Cost \$43,885,060)**

46,984,838

**Total Investments before Short-Term Investments  
(Cost \$43,885,060)**

46,984,838

**Short-Term Investments 2.7%**

**Investments from Cash Collateral Received for Loaned Securities 2.1%**

**Money Market Funds 2.1%**

<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	1,008,045	1,008,045
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**Money Market Funds 0.6%**

<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	280,595	280,595
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**Total Short-Term Investments (Cost \$1,288,640)**

1,288,640

**Total Investments (Cost \$45,173,700) 102.2%**

48,273,478

**Other Assets, less Liabilities (2.2)%**

(1,059,253)

**Net Assets 100.0%**

\$ 47,214,225

<sup>a</sup>Non-income producing.

<sup>b</sup>A portion or all of the security is on loan at June 30, 2025.

<sup>c</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the value of this security was \$56,973, representing 0.1% of net assets.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Index Contracts</b>					
Micro E-Mini Russell 2000 Index Futures	Long	18	\$ 197,253	9/19/25	\$ 3,565

\*As of period end.

**Abbreviations**

**Selected Portfolio**

REIT — Real Estate Investment Trust

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin U.S. Treasury Bond ETF	Country	Principal Amount*	Value
<b>U.S. Government &amp; Agency Securities 98.0%</b>			
U.S. Treasury Bonds,			
1.75%, 8/15/41	United States	3,000,000	\$ 1,992,656
3.125%, 2/15/42	United States	75,610,000	61,763,919
3.125%, 5/15/48	United States	68,500,000	51,993,106
3.875%, 5/15/43	United States	14,850,000	13,268,707
4.00%, 11/15/52	United States	37,000,000	32,370,664
4.125%, 8/15/53	United States	20,630,000	18,434,033
4.375%, 5/15/40	United States	4,750,000	4,644,053
4.625%, 2/15/55	United States	15,500,000	15,093,125
4.75%, 2/15/45	United States	7,500,000	7,462,500
5.00%, 5/15/37	United States	2,200,000	2,339,906
U.S. Treasury Inflation-Indexed Notes,			
<sup>a</sup> 1.625%, 4/15/30	United States	15,114,600	15,228,089
<sup>a</sup> 1.75%, 1/15/34	United States	10,435,000	10,349,361
<sup>a</sup> 2.125%, 4/15/29	United States	5,185,150	5,325,888
U.S. Treasury Notes,			
1.125%, 2/29/28	United States	26,303,000	24,600,497
1.25%, 4/30/28	United States	121,000,000	113,111,367
1.25%, 9/30/28	United States	8,000,000	7,403,281
1.25%, 8/15/31	United States	8,000,000	6,845,312
1.375%, 11/15/31	United States	30,630,000	26,213,776
1.875%, 2/15/32	United States	19,784,000	17,383,258
3.50%, 1/31/30	United States	26,400,000	26,097,328
3.75%, 4/30/27	United States	5,200,000	5,200,000
3.75%, 12/31/30	United States	65,000,000	64,692,774
3.75%, 8/31/31	United States	10,000,000	9,908,984
3.875%, 4/30/30	United States	8,200,000	8,233,953
4.00%, 3/31/30	United States	18,000,000	18,171,563
4.00%, 1/31/31	United States	7,500,000	7,554,785
4.125%, 10/31/27	United States	190,900,000	192,667,316
4.125%, 8/31/30	United States	8,100,000	8,218,652
4.125%, 11/15/32	United States	5,000,000	5,035,547
4.25%, 6/30/31	United States	16,000,000	16,299,375
4.25%, 5/15/35	United States	12,500,000	12,520,508
4.375%, 12/15/26	United States	14,600,000	14,711,211
4.375%, 5/15/34	United States	21,100,000	21,435,457
4.50%, 11/15/25	United States	65,000,000	65,038,364
4.625%, 2/15/35	United States	10,000,000	10,320,313
U.S. Treasury STRIPS Coupon,			
<sup>b</sup> 4.134%, 2/15/29	United States	32,100,000	28,009,974
<sup>b</sup> 4.259%, 2/15/31	United States	70,200,000	56,187,146
<b>Total U.S. Government &amp; Agency Securities (Cost \$1,004,055,430)</b>			<b>1,006,126,748</b>
<b>Total Investments before Short-Term Investments (Cost \$1,004,055,430)</b>			<b>1,006,126,748</b>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

		Shares	
<b>Short-Term Investments 1.4%</b>			
<b>Money Market Funds 1.4%</b>			
<b>United States 1.4%</b>			
<sup>c,d</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	United States	14,843,165	\$ 14,843,165
<b>Total Short-Term Investments (Cost \$14,843,165)</b>			14,843,165
<b>Total Investments (Cost \$1,018,898,595) 99.4%</b>			1,020,969,913
<b>Other Assets, less Liabilities 0.6%</b>			5,890,053
<b>Net Assets 100.0%</b>			\$ 1,026,859,966

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Principal amount of security, redemption price at maturity, and/or coupon payments are adjusted for inflation.

<sup>b</sup>The rate shown represents the yield at period end.

<sup>c</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>d</sup>See Note 3 regarding investments in affiliated management investment companies.

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Franklin Ultra Short Bond ETF	Country	Principal Amount*	Value
<b>Corporate Bonds &amp; Notes 80.6%</b>			
<b>Aerospace &amp; Defense 0.9%</b>			
Boeing Co., 2.196%, 2/04/26	United States	480,000	\$ 472,576
3.10%, 5/01/26	United States	300,000	296,089
Howmet Aerospace, Inc., 5.90%, 2/01/27	United States	110,000	112,925
RTX Corp., 5.00%, 2/27/26	United States	500,000	501,538
			<hr/> 1,383,128
<b>Agriculture 0.9%</b>			
<sup>a,b</sup> Cargill, Inc., 1 day USD SOFR + 0.61%, 4.972%, 2/11/28	United States	330,000	330,870
Philip Morris International, Inc., 4.375%, 11/01/27	United States	200,000	200,970
<sup>b</sup> 1 day USD SOFR + 0.83%, 5.185%, 4/28/28	United States	750,000	753,543
			<hr/> 1,285,383
<b>Auto Manufacturers 6.7%</b>			
American Honda Finance Corp., <sup>b</sup> 1 day USD SOFR + 0.60%, 4.968%, 8/14/25	United States	300,000	300,136
<sup>b</sup> 1 day USD SOFR + 0.72%, 5.07%, 10/22/27	United States	925,000	925,214
<sup>b</sup> 1 day USD SOFR + 0.82%, 5.208%, 3/03/28	United States	370,000	370,744
BMW U.S. Capital LLC, <sup>a,b</sup> 1 day USD SOFR Index + 0.92%, 5.286%, 8/13/27	Germany	500,000	501,376
<sup>a,b</sup> 1 day USD SOFR Index + 0.92%, 5.326%, 3/21/28	Germany	365,000	364,123
<sup>a</sup> 4.65%, 3/19/27	Germany	595,000	598,615
Daimler Truck Finance North America LLC, <sup>a</sup> 5.00%, 1/15/27	Germany	500,000	504,977
<sup>a,b</sup> 1 day USD SOFR + 0.84%, 5.185%, 1/13/28	Germany	300,000	299,034
General Motors Financial Co., Inc., 5.40%, 4/06/26	United States	800,000	803,779
Hyundai Capital America, <sup>a</sup> 5.30%, 3/19/27	United States	740,000	748,382
<sup>a,b</sup> 1 day USD SOFR + 1.04%, 5.449%, 6/24/27	United States	687,000	686,699
<sup>a,b</sup> 1 day USD SOFR + 1.04%, 5.445%, 3/19/27	United States	300,000	299,690
Mercedes-Benz Finance North America LLC, <sup>a</sup> 4.75%, 8/01/27	Germany	800,000	805,615
<sup>a</sup> 4.80%, 11/13/26	Germany	550,000	553,081
<sup>a,b</sup> 1 day USD SOFR + 0.78%, 5.195%, 4/01/27	Germany	225,000	224,946
<sup>a</sup> 4.75%, 3/31/28	Germany	225,000	226,908
Toyota Motor Credit Corp., <sup>b</sup> 1 day USD SOFR + 0.77%, 5.131%, 8/07/26	United States	440,000	441,977
<sup>b</sup> 1 day USD SOFR Index + 0.45%, 4.795%, 4/10/26	United States	250,000	250,301
Volkswagen Group of America Finance LLC, <sup>a,b</sup> 1 day USD SOFR + 0.83%, 5.236%, 3/20/26	Germany	600,000	600,140
<sup>a</sup> 4.90%, 8/14/26	Germany	490,000	491,071
			<hr/> 9,996,808
<b>Banks 48.0%</b>			
ABN AMRO Bank NV, <sup>a</sup> 6.339% to 9/18/26, FRN thereafter, 9/18/27	Netherlands	700,000	715,403
<sup>a</sup> 6.575% to 10/13/25, FRN thereafter, 10/13/26	Netherlands	600,000	603,140
<sup>a</sup> 4.988% to 12/03/27, FRN thereafter, 12/03/28	Netherlands	400,000	405,505
<sup>b</sup> 1 day USD SOFR Index + 0.75%, 5.164%, 7/07/28	Netherlands	310,000	310,000
Australia & New Zealand Banking Group Ltd., <sup>a,b</sup> 1 day USD SOFR + 0.68%, 5.029%, 7/16/27	Australia	445,000	447,090
<sup>a,b</sup> 1 day USD SOFR + 0.65%, 5.074%, 9/30/27	Australia	1,000,000	1,003,329
<sup>a,b</sup> 1 day USD SOFR + 0.62%, 5.033%, 6/18/28	Australia	310,000	310,361
Banco Bilbao Vizcaya Argentaria SA, 5.862% to 9/14/25, FRN thereafter, 9/14/26	Spain	1,000,000	1,002,106
Banco Santander SA, 6.527% to 11/07/26, FRN thereafter, 11/07/27	Spain	600,000	616,002
5.552% to 3/14/27, FRN thereafter, 3/14/28	Spain	200,000	203,278
<sup>b</sup> 1 day USD SOFR + 1.12%, 5.465%, 7/15/28	Spain	400,000	401,206

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Bank of America Corp., 5.08% to 1/20/26, FRN thereafter, 1/20/27	United States	750,000	752,078
<sup>b</sup> Series FRN, 1 day USD SOFR + 0.83%, 1/24/29	United States	475,000	474,587
<sup>b</sup> 1 day USD SOFR + 1.11%, 5.472%, 5/09/29	United States	400,000	402,765
<sup>a</sup> Bank of Ireland Group PLC, 6.253% to 9/16/25, FRN thereafter, 9/16/26	Ireland	840,000	842,760
Bank of Montreal, <sup>b</sup> 1 day USD SOFR Index + 0.88%, 5.274%, 9/10/27	Canada	500,000	501,590
<sup>b</sup> 1 day USD SOFR + 0.86%, 5.215%, 1/27/29	Canada	850,000	845,621
Bank of New York Mellon, 4.587% to 4/20/26, FRN thereafter, 4/20/27	United States	250,000	250,615
Bank of New York Mellon Corp., <sup>b</sup> 1 day USD SOFR Index + 0.83%, 5.179%, 7/21/28	United States	160,000	160,672
<sup>b</sup> 1 day USD SOFR Index + 0.68%, 5.072%, 6/09/28	United States	310,000	310,425
4.441% to 6/09/27, FRN thereafter, 6/09/28	United States	185,000	186,047
Bank of Nova Scotia, 4.50%, 12/16/25	Canada	200,000	199,884
5.35%, 12/07/26	Canada	500,000	507,278
<sup>b</sup> 1 day USD SOFR Index + 0.78%, 5.169%, 6/04/27	Canada	500,000	501,375
<sup>b</sup> 1 day USD SOFR + 0.89%, 5.258%, 2/14/29	Canada	675,000	673,105
Banque Federative du Credit Mutuel SA, <sup>a</sup> 5.896%, 7/13/26	France	940,000	954,459
<sup>a,b</sup> 1 day USD SOFR Index + 1.07%, 5.44%, 2/16/28	France	550,000	552,792
Barclays PLC, 4.375%, 1/12/26	United Kingdom	503,000	502,683
6.496% to 9/13/26, FRN thereafter, 9/13/27	United Kingdom	565,000	577,663
5.829% to 5/09/26, FRN thereafter, 5/09/27	United Kingdom	500,000	505,172
<sup>b</sup> 1 day USD SOFR + 1.49%, 5.887%, 3/12/28	United Kingdom	200,000	201,610
BNP Paribas SA, <sup>a</sup> 3.50%, 11/16/27	France	200,000	195,690
<sup>a,b</sup> 1 day USD SOFR + 1.43%, 5.842%, 5/09/29	France	740,000	747,566
BPCE SA, <sup>a</sup> 1.652% to 10/06/25, FRN thereafter, 10/06/26	France	700,000	694,346
<sup>a</sup> 5.975% to 1/18/26, FRN thereafter, 1/18/27	France	590,000	594,075
<sup>a</sup> 3.50%, 10/23/27	France	350,000	342,670
CaixaBank SA, <sup>a</sup> 6.684% to 9/13/26, FRN thereafter, 9/13/27	Spain	1,000,000	1,024,346
<sup>a,c</sup> 4.634% to 7/03/28, FRN thereafter, 7/03/29	Spain	240,000	240,651
Canadian Imperial Bank of Commerce, 5.926%, 10/02/26	Canada	383,000	390,611
<sup>b</sup> 1 day USD SOFR + 0.94%, 5.354%, 6/28/27	Canada	600,000	602,965
<sup>b</sup> 1 day USD SOFR Index + 0.93%, 5.326%, 9/11/27	Canada	600,000	602,354
<sup>b</sup> 1 day USD SOFR + 1.03%, 5.444%, 3/30/29	Canada	360,000	360,601
Citibank NA, 4.876% to 11/19/26, FRN thereafter, 11/19/27	United States	445,000	447,828
Citigroup, Inc., <sup>b</sup> 1 day USD SOFR + 0.77%, 5.162%, 6/09/27	United States	500,000	500,527
5.61% to 9/29/25, FRN thereafter, 9/29/26	United States	55,000	55,126
<sup>b</sup> 1 day USD SOFR + 0.87%, 5.261%, 3/04/29	United States	700,000	699,191
<sup>b</sup> 1 day USD SOFR + 1.14%, 5.505%, 5/07/28	United States	225,000	226,169
Commonwealth Bank of Australia, <sup>a</sup> 4.50%, 12/09/25	Australia	500,000	499,103
<sup>a,b</sup> 1 day USD SOFR + 0.46%, 4.847%, 11/27/26	Australia	500,000	500,863
<sup>a,b</sup> 1 day USD SOFR + 0.64%, 5.048%, 3/14/28	Australia	825,000	827,913
Cooperatieve Rabobank UA, <sup>a</sup> 3.649% to 4/06/27, FRN thereafter, 4/06/28	Netherlands	250,000	246,850
4.375%, 8/04/25	Netherlands	800,000	799,629
4.883%, 1/21/28	Netherlands	795,000	812,070
<sup>b</sup> 1 day USD SOFR + 0.59%, 4.971%, 5/27/27	Netherlands	250,000	250,532
Credit Agricole SA, <sup>a</sup> 5.589%, 7/05/26	France	500,000	506,081
<sup>a,b</sup> 1 day USD SOFR + 0.87%, 5.266%, 3/11/27	France	356,000	356,688
<sup>a,b</sup> 1 day USD SOFR + 1.21%, 5.606%, 9/11/28	France	500,000	503,039
Danske Bank AS, <sup>a</sup> 4.298% to 4/01/27, FRN thereafter, 4/01/28	Denmark	400,000	398,699
<sup>a</sup> 6.259% to 9/22/25, FRN thereafter, 9/22/26	Denmark	400,000	401,250

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Deutsche Bank AG, 2.129% to 11/24/25, FRN thereafter, 11/24/26	Germany	500,000	494,984
6.119% to 7/14/25, FRN thereafter, 7/14/26	Germany	600,000	600,258
7.146% to 7/13/26, FRN thereafter, 7/13/27	Germany	643,000	659,369
<sup>a</sup> DNB Bank ASA, 5.896% to 10/09/25, FRN thereafter, 10/09/26	Norway	945,000	948,539
Fifth Third Bank NA, 4.967% to 1/28/27, FRN thereafter, 1/28/28	United States	250,000	251,907
<sup>b</sup> 1 day USD SOFR + 0.81%, 5.165%, 1/28/28	United States	250,000	250,004
Goldman Sachs Bank USA, <sup>b</sup> 1 day USD SOFR + 0.77%, 5.175%, 3/18/27	United States	600,000	601,602
<sup>b</sup> 1 day USD SOFR + 0.75%, 5.125%, 5/21/27	United States	500,000	501,544
Goldman Sachs Group, Inc., 5.798% to 8/10/25, FRN thereafter, 8/10/26	United States	400,000	400,566
<sup>b</sup> 1 day USD SOFR + 1.29%, 5.642%, 4/23/28	United States	225,000	226,444
<sup>b</sup> Huntington National Bank, 1 day USD SOFR + 0.72%, 5.065%, 4/12/28	United States	765,000	764,688
ING Groep NV, <sup>b</sup> 1 day USD SOFR Index + 1.56%, 5.956%, 9/11/27	Netherlands	1,000,000	1,012,497
<sup>b</sup> 1 day USD SOFR Index + 1.01%, 5.422%, 3/25/29	Netherlands	575,000	575,597
<sup>a</sup> Intesa Sanpaolo SpA, 7.00%, 11/21/25	Italy	505,000	509,022
JPMorgan Chase & Co., <sup>b</sup> 1 day USD SOFR + 0.89%, 5.235%, 4/22/27	United States	250,000	250,737
4.505% to 10/22/27, FRN thereafter, 10/22/28	United States	745,000	747,372
<sup>b</sup> 1 day USD SOFR + 0.86%, 5.21%, 10/22/28	United States	560,000	561,939
<sup>b</sup> 1 day USD SOFR + 0.92%, 5.27%, 4/22/28	United States	500,000	501,535
KeyBank NA, 4.15%, 8/08/25	United States	430,000	429,691
KeyCorp, 4.15%, 10/29/25	United States	205,000	204,555
Lloyds Banking Group PLC, 4.716% to 8/11/25, FRN thereafter, 8/11/26	United Kingdom	445,000	444,828
5.087% to 11/26/27, FRN thereafter, 11/26/28	United Kingdom	200,000	202,685
<sup>b</sup> 1 day USD SOFR Index + 1.56%, 5.92%, 8/07/27	United Kingdom	1,000,000	1,007,927
<sup>b</sup> 1 day USD SOFR + 1.06%, 5.454%, 6/13/29	United Kingdom	200,000	200,140
4.818% to 6/13/28, FRN thereafter, 6/13/29	United Kingdom	200,000	201,840
<sup>a,b</sup> Macquarie Bank Ltd., 1 day USD SOFR + 0.74%, 5.146%, 6/12/28	Australia	490,000	490,891
<sup>a</sup> Macquarie Group Ltd., 5.108% to 8/09/25, FRN thereafter, 8/09/26	Australia	1,000,000	1,000,382
Mitsubishi UFJ Financial Group, Inc., 5.017% to 7/20/27, FRN thereafter, 7/20/28	Japan	650,000	658,556
<sup>a</sup> Mizuho Financial Group, Inc., 4.353%, 10/20/25	Japan	280,000	279,500
Morgan Stanley, 4.00%, 7/23/25	United States	100,000	99,907
6.138% to 10/16/25, FRN thereafter, 10/16/26	United States	200,000	200,872
<sup>b</sup> 1 day USD SOFR + 1.02%, 5.367%, 4/13/28	United States	680,000	684,054
<sup>b</sup> 1 day USD SOFR + 1.38%, 5.726%, 4/12/29	United States	730,000	738,997
<sup>b</sup> Morgan Stanley Bank NA, 1 day USD SOFR + 0.90%, 5.245%, 1/12/29	United States	250,000	250,580
National Australia Bank Ltd., <sup>a,b</sup> 1 day USD SOFR + 0.62%, 5.024%, 6/11/27	Australia	250,000	250,929
<sup>a,b</sup> 1 day USD SOFR + 0.60%, 4.958%, 10/26/27	Australia	250,000	250,856
<sup>a,b</sup> 1 day USD SOFR + 0.65%, 5.057%, 6/13/28	Australia	370,000	370,685
National Bank of Canada, 5.60% to 7/02/26, FRN thereafter, 7/02/27	Canada	650,000	657,279
4.702% to 3/05/26, FRN thereafter, 3/05/27	Canada	280,000	280,089
NatWest Group PLC, 7.472% to 11/10/25, FRN thereafter, 11/10/26	United Kingdom	600,000	605,970
5.847% to 3/02/26, FRN thereafter, 3/02/27	United Kingdom	740,000	746,614
5.583% to 3/01/27, FRN thereafter, 3/01/28	United Kingdom	450,000	458,221
<sup>b</sup> 1 day USD SOFR + 1.10%, 5.473%, 5/23/29	United Kingdom	200,000	200,151
<sup>a,b</sup> Nordea Bank Abp, 1 day USD SOFR + 0.70%, 5.102%, 3/17/28	Finland	605,000	606,182
PNC Bank NA, 4.775% to 1/15/26, FRN thereafter, 1/15/27	United States	250,000	250,434
PNC Financial Services Group, Inc., 4.758% to 1/26/26, FRN thereafter, 1/26/27	United States	930,000	931,461
Royal Bank of Canada, <sup>b</sup> 1 day USD SOFR Index + 1.08%, 5.429%, 7/20/26	Canada	500,000	504,514
<sup>b</sup> 1 day USD SOFR Index + 0.72%, 5.068%, 10/18/27	Canada	600,000	600,766
<sup>b</sup> 1 day USD SOFR Index + 0.83%, 5.183%, 1/24/29	Canada	600,000	599,216
<sup>b</sup> 1 day USD SOFR Index + 0.79%, 5.142%, 7/23/27	Canada	300,000	301,017

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Santander U.K. Group Holdings PLC, 6.833% to 11/21/25, FRN thereafter, 11/21/26	United Kingdom	600,000	604,956
Skandinaviska Enskilda Banken AB, a,b 1 day USD SOFR + 0.89%, 5.28%, 3/05/27	Sweden	400,000	402,712
a,b 1 day USD SOFR + 0.75%, 5.137%, 6/02/28	Sweden	495,000	496,027
Societe Generale SA, a 4.00%, 1/12/27	France	200,000	198,295
a 5.25%, 2/19/27	France	200,000	202,076
State Street Corp., b 1 day USD SOFR + 0.85%, 5.205%, 8/03/26	United States	395,000	397,615
b 1 day USD SOFR + 0.64%, 4.99%, 10/22/27	United States	834,000	833,160
b 1 day USD SOFR + 0.95%, 5.303%, 4/24/28	United States	135,000	135,664
Sumitomo Mitsui Financial Group, Inc., 5.52%, 1/13/28	Japan	935,000	963,082
b 1 day USD SOFR + 1.30%, 5.646%, 7/13/26	Japan	500,000	504,924
a,b Sumitomo Mitsui Trust Bank Ltd., 1 day USD SOFR + 0.98%, 5.377%, 9/10/27	Japan	685,000	691,610
Svenska Handelsbanken AB, a,b 1 day USD SOFR + 0.66%, 5.042%, 5/28/27	Sweden	505,000	506,354
a,b 1 day USD SOFR + 0.74%, 5.117%, 5/23/28	Sweden	435,000	436,474
a Swedbank AB, 6.136%, 9/12/26	Sweden	280,000	286,081
Toronto-Dominion Bank, b 1 day USD SOFR + 0.48%, 4.867%, 8/29/25	Canada	250,000	250,145
b 1 day USD SOFR + 0.62%, 5.022%, 12/17/26	Canada	1,000,000	1,001,640
b 1 day USD SOFR + 0.82%, 5.179%, 1/31/28	Canada	670,000	671,234
Truist Bank, 4.671% to 5/20/26, FRN thereafter, 5/20/27	United States	620,000	621,017
Truist Financial Corp., 5.90% to 10/28/25, FRN thereafter, 10/28/26	United States	500,000	502,092
4.26% to 7/28/25, FRN thereafter, 7/28/26	United States	500,000	499,807
6.047% to 6/08/26, FRN thereafter, 6/08/27	United States	615,000	623,384
U.S. Bancorp, 5.727% to 10/21/25, FRN thereafter, 10/21/26	United States	845,000	847,883
U.S. Bank NA, 4.507% to 10/22/26, FRN thereafter, 10/22/27	United States	500,000	500,652
4.73% to 5/14/27, FRN thereafter, 5/15/28	United States	260,000	261,393
b 1 day USD SOFR + 0.91%, 5.279%, 5/15/28	United States	325,000	325,979
UBS AG, 4.864% to 1/10/27, FRN thereafter, 1/10/28	Switzerland	500,000	504,236
UBS Group AG, a 3.869% to 1/12/28, FRN thereafter, 1/12/29	Switzerland	250,000	246,197
a 4.282%, 1/09/28	Switzerland	312,000	310,686
a 6.442% to 8/11/27, FRN thereafter, 8/11/28	Switzerland	360,000	374,129
a 6.327% to 12/22/26, FRN thereafter, 12/22/27	Switzerland	200,000	205,403
Wells Fargo & Co., 3.196% to 6/17/26, FRN thereafter, 6/17/27	United States	250,000	247,056
4.54% to 8/15/25, FRN thereafter, 8/15/26	United States	225,000	224,957
5.707% to 4/22/27, FRN thereafter, 4/22/28	United States	300,000	306,616
b 1 day USD SOFR + 0.78%, 5.133%, 1/24/28	United States	530,000	530,489
b 1 day USD SOFR + 1.37%, 5.722%, 4/23/29	United States	630,000	638,190
Westpac Banking Corp., b 1 day USD SOFR + 0.46%, 4.811%, 10/20/26	Australia	1,000,000	1,001,961
b 1 day USD SOFR + 0.72%, 5.096%, 11/17/25	Australia	445,000	445,579
			72,116,182
<b>Beverages 0.1%</b>			
PepsiCo, Inc., 4.40%, 2/07/27	United States	125,000	125,910
<b>Biotechnology 0.1%</b>			
Illumina, Inc., 4.65%, 9/09/26	United States	200,000	200,290
<b>Chemicals 0.4%</b>			
Sherwin-Williams Co., 4.25%, 8/08/25	United States	603,000	602,587
<b>Commercial Services &amp; Supplies 0.2%</b>			
b PayPal Holdings, Inc., 1 day USD SOFR + 0.67%, 5.061%, 3/06/28	United States	230,000	230,211
<b>Construction Materials 0.1%</b>			
Owens Corning, 5.50%, 6/15/27	United States	100,000	102,189

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Diversified REITs 0.1%</b>			
Essex Portfolio LP, 3.375%, 4/15/26	United States	80,000	79,222
<b>Electric 1.9%</b>			
Dominion Energy, Inc., 3.90%, 10/01/25	United States	500,000	499,128
4.60%, 5/15/28	United States	160,000	161,099
Duke Energy Corp., 0.90%, 9/15/25	United States	387,000	383,876
NextEra Energy Capital Holdings, Inc., 3.55%, 5/01/27	United States	100,000	98,656
5.749%, 9/01/25	United States	600,000	600,905
4.85%, 2/04/28	United States	65,000	65,924
<sup>b</sup> 1 day USD SOFR Index + 0.80%, 5.159%, 2/04/28	United States	560,000	562,938
<sup>b</sup> Pacific Gas & Electric Co., 1 day USD SOFR Index + 0.95%, 5.339%, 9/04/25	United States	250,000	250,006
WEC Energy Group, Inc., 5.60%, 9/12/26	United States	220,000	222,958
			<u>2,845,490</u>
<b>Electric Utilities 0.1%</b>			
<sup>b</sup> Georgia Power Co., 1 day USD SOFR Index + 0.28%, 4.679%, 9/15/26	United States	140,000	139,832
<b>Electronics 0.3%</b>			
Amphenol Corp., 4.375%, 6/12/28	United States	435,000	438,096
<b>Financial Services 5.1%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.75%, 1/30/26	Ireland	450,000	442,197
2.45%, 10/29/26	Ireland	500,000	487,287
4.875%, 4/01/28	Ireland	445,000	449,598
Air Lease Corp., 2.875%, 1/15/26	United States	605,000	598,916
5.30%, 6/25/26	United States	500,000	503,424
American Express Co., 3.95%, 8/01/25	United States	100,000	100,000
<sup>b</sup> 1 day USD SOFR Index + 1.00%, 5.37%, 2/16/28	United States	1,000,000	1,005,101
<sup>b</sup> 1 day USD SOFR + 1.26%, 5.614%, 4/25/29	United States	795,000	802,551
Capital One Financial Corp., 4.985% to 7/24/25, FRN thereafter, 7/24/26	United States	250,000	249,992
3.75%, 3/09/27	United States	855,000	848,122
4.20%, 10/29/25	United States	475,000	474,360
<sup>b</sup> Charles Schwab Corp., 1 day USD SOFR Index + 0.52%, 4.886%, 5/13/26	United States	100,000	100,031
Jefferies Financial Group, Inc., 5.00%, 2/10/26	United States	915,000	915,107
5.03%, 3/16/26	United States	450,000	450,851
<sup>a,b</sup> Mizuho Markets Cayman LP, 1 day USD SOFR + 0.50%, 4.914%, 5/01/26	Japan	270,000	270,324
			<u>7,697,861</u>
<b>Food 0.8%</b>			
Campbell's Co., 5.30%, 3/20/26	United States	400,000	401,961
<sup>a</sup> Mars, Inc., 4.45%, 3/01/27	United States	425,000	426,656
Mondelez International, Inc., 4.25%, 5/06/28	United States	355,000	355,634
			<u>1,184,251</u>
<b>Forest Products &amp; Paper 0.1%</b>			
<sup>a</sup> Georgia-Pacific LLC, 4.40%, 6/30/28	United States	110,000	110,580
<b>Gas 0.3%</b>			
NiSource, Inc., 0.95%, 8/15/25	United States	500,000	497,702
<b>Healthcare-Products 0.5%</b>			
GE HealthCare Technologies, Inc., 5.60%, 11/15/25	United States	795,000	796,732
<b>Home Builders 0.4%</b>			
Lennar Corp., 5.25%, 6/01/26	United States	625,000	626,338
<b>Insurance 3.9%</b>			
<sup>a</sup> AEGON Funding Co. LLC, 5.50%, 4/16/27	Netherlands	500,000	506,277
Arthur J Gallagher & Co., 4.60%, 12/15/27	United States	665,000	670,244

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Athene Global Funding, <sup>a</sup> 5.349%, 7/09/27	United States	420,000	426,666
<sup>a</sup> 4.86%, 8/27/26	United States	500,000	502,257
<sup>a</sup> 4.95%, 1/07/27	United States	561,000	564,927
<sup>a,b</sup> 1 day USD SOFR Index + 0.95%, 5.341%, 3/06/28	United States	400,000	399,959
Brown & Brown, Inc., 4.60%, 12/23/26	United States	185,000	185,931
<sup>a,b</sup> Corebridge Global Funding, 1 day USD SOFR + 1.30%, 5.712%, 9/25/26	United States	500,000	503,494
<sup>a</sup> Equitable Financial Life Global Funding, 1.40%, 7/07/25	United States	100,000	99,946
<sup>b</sup> Marsh & McLennan Cos., Inc., 1 day USD SOFR Index + 0.70%, 5.061%, 11/08/27	United States	100,000	100,265
<sup>a,b</sup> MassMutual Global Funding II, 1 day USD SOFR + 0.74%, 5.085%, 4/09/27	United States	100,000	100,488
Metropolitan Life Global Funding I, <sup>a</sup> 4.05%, 8/25/25	United States	300,000	299,740
<sup>a,b</sup> 1 day USD SOFR Index + 0.70%, 5.096%, 6/11/27	United States	280,000	280,358
<sup>a,b</sup> New York Life Global Funding, 1 day USD SOFR + 0.88%, 5.234%, 4/25/28	United States	625,000	630,693
Protective Life Global Funding, <sup>a,b</sup> 1 day USD SOFR + 0.70%, 5.045%, 4/10/26	United States	300,000	300,822
<sup>a</sup> 4.335%, 9/13/27	United States	210,000	210,091
			5,782,158
<b>Internet 0.1%</b>			
Meta Platforms, Inc., 3.50%, 8/15/27	United States	68,000	67,363
Netflix, Inc., 5.875%, 11/15/28	United States	150,000	158,159
			225,522
<b>IT Services 0.4%</b>			
Hewlett Packard Enterprise Co., 4.90%, 10/15/25	United States	615,000	615,031
<b>Lodging 0.6%</b>			
Hyatt Hotels Corp., 4.85%, 3/15/26	United States	298,000	298,136
5.75%, 1/30/27	United States	550,000	561,534
			859,670
<b>Machinery-Construction &amp; Mining 0.4%</b>			
<sup>b</sup> Caterpillar Financial Services Corp., 1 day USD SOFR + 0.56%, 4.929%, 11/15/27	United States	600,000	600,211
<b>Machinery-Diversified 0.9%</b>			
John Deere Capital Corp., 4.90%, 6/11/27	United States	500,000	508,476
<sup>b</sup> 1 day USD SOFR + 0.50%, 4.891%, 3/06/28	United States	820,000	819,298
			1,327,774
<b>Mining 0.5%</b>			
Glencore Funding LLC, <sup>a</sup> 1.625%, 9/01/25	Australia	235,000	233,795
<sup>a,b</sup> 1 day USD SOFR Index + 0.75%, 5.165%, 10/01/26	Australia	405,000	405,035
<sup>b</sup> Rio Tinto Finance USA PLC, 1 day USD SOFR Index + 0.84%, 5.239%, 3/14/28	Australia	140,000	140,808
			779,638
<b>Miscellaneous Manufacturing 0.1%</b>			
<sup>a,b</sup> Siemens Funding BV, 1 day USD SOFR + 0.64%, 5.02%, 5/26/28	Germany	200,000	200,433
<b>Oil &amp; Gas 0.5%</b>			
<sup>b</sup> Chevron USA, Inc., 1 day USD SOFR Index + 0.47%, 4.849%, 2/26/28	United States	185,000	185,862
Devon Energy Corp., 5.85%, 12/15/25	United States	600,000	601,637
			787,499
<b>Personal Care Products 0.1%</b>			
Kenvue, Inc., 5.35%, 3/22/26	United States	200,000	201,246

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Pharmaceuticals 0.6%**

CVS Health Corp., 3.875%, 7/20/25	United States	370,000	369,722
5.00%, 2/20/26	United States	500,000	500,725
			<u>870,447</u>

**Pipelines 0.8%**

Energy Transfer LP, 4.75%, 1/15/26	United States	250,000	250,036
ONEOK, Inc., 5.55%, 11/01/26	United States	300,000	304,209
Plains All American Pipeline LP/PAA Finance Corp., 4.65%, 10/15/25	United States	700,000	699,878
			<u>1,254,123</u>

**Real Estate Investment Trusts (REITs) 1.5%**

Boston Properties LP, 3.65%, 2/01/26	United States	570,000	566,392
Camden Property Trust, 5.85%, 11/03/26	United States	500,000	510,183
<sup>b</sup> Public Storage Operating Co., 1 day USD SOFR Index + 0.70%, 5.047%, 4/16/27	United States	500,000	501,930
Realty Income Corp., 0.75%, 3/15/26	United States	250,000	243,540
4.875%, 6/01/26	United States	495,000	496,362
			<u>2,318,407</u>

**Real Estate Management & Development 0.2%**

American Tower Corp., 3.375%, 10/15/26	United States	350,000	345,653
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**Retail 0.6%**

Starbucks Corp., 4.75%, 2/15/26	United States	300,000	300,245
Target Corp., 4.35%, 6/15/28	United States	257,000	258,605
<sup>b</sup> Walmart, Inc., 1 day USD SOFR Index + 0.43%, 4.785%, 4/28/27	United States	300,000	301,013
			<u>859,863</u>

**Savings & Loans 0.9%**

Nationwide Building Society, <sup>a</sup> 6.557% to 10/18/26, FRN thereafter, 10/18/27	United Kingdom	535,000	548,641
<sup>a,b</sup> 1 day USD SOFR + 1.29%, 5.66%, 2/16/28	United Kingdom	845,000	849,974
			<u>1,398,615</u>

**Semiconductors 0.5%**

Broadcom, Inc., 5.05%, 7/12/27	United States	440,000	446,461
4.80%, 4/15/28	United States	335,000	339,923
			<u>786,384</u>

**Software 0.5%**

Oracle Corp., 1.65%, 3/25/26	United States	235,000	230,232
<sup>b</sup> 1 day USD SOFR + 0.76%, 5.12%, 8/03/28	United States	485,000	487,310
Synopsys, Inc., 4.55%, 4/01/27	United States	65,000	65,354
			<u>782,896</u>

**Telecommunications 0.3%**

Rogers Communications, Inc., 3.625%, 12/15/25	Canada	300,000	298,694
Sprint LLC, 7.625%, 3/01/26	United States	90,000	90,871
			<u>389,565</u>

**Trucking & Leasing 0.2%**

AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	Ireland	150,000	142,948
<sup>a</sup> Penske Truck Leasing Co. LP/PTL Finance Corp., 4.00%, 7/15/25	United States	100,000	99,978
			<u>242,926</u>

**Total Corporate Bonds & Notes (Cost \$120,760,522)**

			<u>121,086,853</u>
<b>Total Investments before Short-Term Investments (Cost \$120,760,522)</b>			<u>121,086,853</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Short-Term Investments 18.9%**

**Commercial Paper 18.5%**

<sup>a</sup> AES Corp., 4.816%, 7/01/25	United States	263,000	262,965
<sup>a</sup> Agree LP, 4.634%, 7/01/25	United States	792,000	791,895
<sup>a</sup> Air Lease Corp., 5.03%, 7/07/25	United States	250,000	249,772
<sup>a</sup> Alexandria Real Estate Equities, Inc., 4.727%, 7/11/25	United States	501,000	500,302
<sup>a</sup> Alexandria Real Estate Equities, Inc., 4.727%, 7/18/25	United States	416,000	415,051
<sup>a</sup> Alimentation Couche-Tard, Inc., 4.708%, 7/09/25	Canada	485,000	484,435
<sup>a</sup> Alimentation Couche-Tard, Inc., 4.654%, 7/18/25	Canada	433,000	431,985
<sup>a</sup> Alimentation Couche-Tard, Inc., 4.705%, 7/29/25	Canada	308,000	306,837
<sup>a</sup> AvalonBay Communities, Inc., 4.652%, 7/08/25	United States	250,000	249,745
<sup>a</sup> AvalonBay Communities, Inc., 4.701%, 7/10/25	United States	485,000	484,381
<sup>a</sup> Aviation Capital Group LLC, 4.695%, 7/01/25	United States	717,000	716,910
<sup>a</sup> Bell Telephone Co. of Canada or Bell Canada, 4.623%, 7/02/25	Canada	327,000	326,919
<sup>a</sup> Bell Telephone Co. of Canada or Bell Canada, 4.658%, 7/02/25	Canada	562,000	561,861
<sup>a</sup> Bell Telephone Co. of Canada or Bell Canada, 4.67%, 7/03/25	Canada	377,000	376,861
<sup>a</sup> Boston Properties LP, 4.814%, 7/07/25	United States	400,000	399,637
<sup>a</sup> Boston Properties LP, 4.752%, 7/02/25	United States	500,000	499,872
<sup>a</sup> Broadcom, Inc., 4.745%, 7/22/25	United States	300,000	299,148
<sup>a</sup> Broadcom, Inc., 4.661%, 7/24/25	United States	250,000	249,226
<sup>a</sup> Charles Schwab Corp., 4.67%, 11/14/25	United States	365,000	358,991
<sup>a</sup> Conagra Brands, Inc., 4.715%, 7/01/25	United States	680,000	679,912
<sup>a</sup> CRH America Finance, Inc., 4.703%, 7/14/25	United States	465,000	464,168
<sup>a</sup> Crown Castle, Inc., 5.013%, 7/01/25	United States	265,000	264,964
<sup>a</sup> CVS Health Corp., 4.867%, 7/01/25	United States	478,000	477,936
<sup>a</sup> CVS Health Corp., 4.96%, 7/08/25	United States	269,000	268,710
<sup>a</sup> Duke Energy Corp., 4.637%, 7/01/25	United States	465,000	464,942
<sup>a</sup> Duke Energy Corp., 4.669%, 7/22/25	United States	482,000	480,654
<sup>a</sup> Enbridge U.S., Inc., 4.645%, 7/14/25	United States	400,000	399,285
<sup>a</sup> Energy Transfer LP, 4.614%, 7/01/25	United States	491,000	490,938
<sup>a</sup> Essex Portfolio LP, 4.685%, 7/01/25	United States	250,000	249,968
<sup>a</sup> Essex Portfolio LP, 4.673%, 7/02/25	United States	250,000	249,937
<sup>a</sup> Essex Portfolio LP, 4.735%, 7/07/25	United States	250,000	249,777
<sup>a</sup> Essex Portfolio LP, 4.642%, 7/08/25	United States	250,000	249,746
<sup>a</sup> Fidelity National Information Services, Inc., 4.697%, 7/17/25	United States	576,000	574,745
<sup>a</sup> Fidelity National Information Services, Inc., 4.699%, 7/18/25	United States	601,000	599,612
<sup>a</sup> FMC Corp., 5.172%, 7/01/25	United States	455,000	454,935
<sup>a</sup> General Motors Financial Co., Inc., 4.791%, 8/06/25	United States	500,000	497,605
<sup>a</sup> Intercontinental Exchange, Inc., 4.68%, 7/09/25	United States	250,000	249,713
Intesa Sanpaolo Funding LLC, 4.845%, 8/18/25	Italy	500,000	496,758
<sup>a</sup> JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 4.999%, 7/01/25	United States	327,000	326,956
<sup>a</sup> JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.044%, 7/03/25	United States	364,000	363,851
<sup>a</sup> Marriott International, Inc., 4.701%, 7/21/25	United States	408,000	406,876
<sup>a</sup> Marriott International, Inc., 4.683%, 8/05/25	United States	350,000	348,392
<sup>a</sup> Marriott International, Inc., 4.663%, 8/15/25	United States	280,000	278,357
<sup>a</sup> Mid-America Apartments LP, 4.697%, 7/02/25	United States	260,000	259,934
<sup>a</sup> Mid-America Apartments LP, 4.656%, 7/03/25	United States	259,000	258,901
<sup>a</sup> Mid-America Apartments LP, 4.697%, 7/08/25	United States	250,000	249,745
<sup>a</sup> Mid-America Apartments LP, 4.697%, 7/11/25	United States	415,000	414,417
<sup>a</sup> National Grid North America, Inc., 4.874%, 7/29/25	United States	250,000	249,074
<sup>a</sup> ONEOK, Inc., 4.676%, 7/07/25	United States	259,000	258,766
<sup>a</sup> ONEOK, Inc., 4.651%, 7/10/25	United States	360,000	359,532
<sup>a</sup> ONEOK, Inc., 4.678%, 7/11/25	United States	325,000	324,534
<sup>a</sup> O'Reilly Automotive, Inc., 4.71%, 7/07/25	United States	260,000	259,766
<sup>a</sup> O'Reilly Automotive, Inc., 4.711%, 7/07/25	United States	257,000	256,769
<sup>a</sup> Owens Corning, 4.63%, 7/09/25	United States	295,000	294,661
Penske Truck Leasing Co. LP, 4.694%, 7/11/25	United States	300,000	299,569
Penske Truck Leasing Co. LP, 4.695%, 7/11/25	United States	500,000	499,282
Penske Truck Leasing Co. LP, 4.712%, 7/09/25	United States	349,000	348,592
Penske Truck Leasing Co. LP, 4.681%, 7/14/25	United States	353,000	352,352
<sup>a</sup> Plains All American Pipeline LP, 4.648%, 7/02/25	United States	250,000	249,937
<sup>a</sup> Plains All American Pipeline LP, 4.648%, 7/07/25	United States	336,000	335,701
<sup>a</sup> Protective Life Corp., 4.667%, 7/01/25	United States	325,000	324,958

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> RTX Corp., 4.719%, 7/15/25	United States	434,000	433,161
<sup>a</sup> RTX Corp., 4.714%, 7/18/25	United States	327,000	326,240
<sup>a</sup> Sherwin-Williams Co., 4.704%, 7/28/25	United States	250,000	249,139
<sup>a</sup> Sherwin-Williams Co., 4.706%, 7/28/25	United States	370,000	368,726
<sup>a</sup> Sherwin-Williams Co., 4.643%, 7/23/25	United States	250,000	249,292
<sup>a</sup> Targa Resources Corp., 4.594%, 7/01/25	United States	898,000	897,879
<sup>a</sup> UDR, Inc., 4.691%, 7/11/25	United States	360,000	359,495
<sup>a</sup> UDR, Inc., 4.681%, 7/23/25	United States	725,000	722,861
<sup>a</sup> Vulcan Materials Co., 4.712%, 7/10/25	United States	481,000	480,385
<sup>a</sup> Vulcan Materials Co., 4.645%, 7/15/25	United States	250,000	249,520
<sup>a</sup> Vulcan Materials Co., 4.676%, 7/15/25	United States	322,000	321,381
<b>Total Commercial Paper (Cost \$27,813,490)</b>			<u>27,810,099</u>

		Shares	
<b>Money Market Funds 0.0%<sup>†</sup></b>			
<b>United States 0.0%<sup>†</sup></b>			
<sup>d,e</sup> Institutional Fiduciary Trust - Money Market Portfolio, 4.33%	United States	2,021	<u>2,021</u>
<b>Certificate of Deposit 0.4%</b>			
Intesa Sanpaolo SpA, 5.05%, 1/13/26	Italy	500,000	<u>500,683</u>
<b>Total Short-Term Investments (Cost \$28,315,511)</b>			<u>28,312,803</u>
<b>Total Investments (Cost \$149,076,033) 99.5%</b>			<u>149,399,656</u>
<b>Other Assets, less Liabilities 0.5%</b>			<u>734,710</u>
<b>Net Assets 100.0%</b>			<u>\$ 150,134,366</u>

<sup>†</sup>Rounds to less than 0.1% of net assets.

\*The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup>Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At June 30, 2025, the aggregate value of these securities was \$63,997,906, representing 42.6% of net assets.

<sup>b</sup>Variable rate security. The rate shown represents the yield at period end.

<sup>c</sup>Security purchased on a when-issued basis.

<sup>d</sup>The rate shown is the annualized seven-day effective yield at period end.

<sup>e</sup>See Note 3 regarding investments in affiliated management investment companies.

## Abbreviations

### Selected Portfolio

<b>FRN</b>	– Floating Rate Note
<b>SOFR</b>	– Secured Overnight Financing Rate
<b>SPA</b>	– Standby Purchase Agreement

# FRANKLIN TEMPLETON ETF TRUST

## Schedule of Investments, June 30, 2025 (unaudited)

Western Asset Bond ETF	Country	Principal Amount*	Value
<b>Corporate Bonds &amp; Notes 37.8%</b>			
<b>Aerospace &amp; Defense 1.1%</b>			
Boeing Co.,			
3.25%, 2/01/35	United States	10,000	\$ 8,428
2.70%, 2/01/27	United States	20,000	19,446
5.15%, 5/01/30	United States	10,000	10,186
<sup>a</sup> Bombardier, Inc., 6.75%, 6/15/33	Canada	10,000	10,375
General Dynamics Corp., 4.25%, 4/01/40	United States	10,000	8,989
L3Harris Technologies, Inc., 4.854%, 4/27/35	United States	10,000	9,791
Lockheed Martin Corp.,			
4.50%, 5/15/36	United States	10,000	9,629
4.15%, 6/15/53	United States	30,000	23,830
Northrop Grumman Corp.,			
5.25%, 5/01/50	United States	10,000	9,393
3.25%, 1/15/28	United States	20,000	19,547
RTX Corp.,			
4.50%, 6/01/42	United States	20,000	17,716
2.25%, 7/01/30	United States	20,000	18,084
3.95%, 8/16/25	United States	10,000	9,988
6.00%, 3/15/31	United States	10,000	10,749
			<u>186,151</u>
<b>Agriculture 0.7%</b>			
Altria Group, Inc.,			
3.875%, 9/16/46	United States	10,000	7,402
5.80%, 2/14/39	United States	20,000	20,277
6.875%, 11/01/33	United States	30,000	33,521
BAT Capital Corp.,			
3.557%, 8/15/27	United Kingdom	10,000	9,843
4.54%, 8/15/47	United Kingdom	30,000	24,255
Philip Morris International, Inc., 2.10%, 5/01/30	United States	20,000	18,026
			<u>113,324</u>
<b>Airlines 0.8%</b>			
<sup>a</sup> American Airlines, Inc., 8.50%, 5/15/29	United States	60,000	62,950
Delta Air Lines, Inc., 7.375%, 1/15/26	United States	40,000	40,587
<sup>a</sup> Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25	United States	4,445	4,435
<sup>a</sup> Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50%, 6/20/27	United States	12,000	12,023
<sup>a</sup> Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 11.00%, 3/12/30	United States	25,225	18,099
			<u>138,094</u>
<b>Apparel 0.1%</b>			
NIKE, Inc.,			
2.85%, 3/27/30	United States	10,000	9,425
2.75%, 3/27/27	United States	10,000	9,788
			<u>19,213</u>
<b>Auto Manufacturers 0.3%</b>			
Ford Motor Co., 3.25%, 2/12/32	United States	10,000	8,435
General Motors Co.,			
6.125%, 10/01/25	United States	12,000	12,022
6.25%, 10/02/43	United States	10,000	9,817
<sup>a</sup> PM General Purchaser LLC, 9.50%, 10/01/28	United States	30,000	20,833
			<u>51,107</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Banks 7.2%**

Bank of America Corp.,			
4.083% to 3/20/50, FRN thereafter, 3/20/51	United States	40,000	31,792
3.97% to 3/05/28, FRN thereafter, 3/05/29	United States	70,000	69,235
5.00%, 1/21/44	United States	10,000	9,456
4.571% to 4/27/32, FRN thereafter, 4/27/33	United States	80,000	78,748
Bank of Nova Scotia, 4.588% to 2/04/32, FRN thereafter, 5/04/37	Canada	10,000	9,469
Citigroup, Inc.,			
4.30%, 11/20/26	United States	30,000	29,966
3.98% to 3/20/29, FRN thereafter, 3/20/30	United States	30,000	29,411
4.412% to 3/31/30, FRN thereafter, 3/31/31	United States	80,000	79,169
4.45%, 9/29/27	United States	30,000	30,035
4.75%, 5/18/46	United States	10,000	8,543
Goldman Sachs Group, Inc.,			
2.615% to 4/22/31, FRN thereafter, 4/22/32	United States	20,000	17,782
5.15%, 5/22/45	United States	20,000	17,982
1.093% to 12/09/25, FRN thereafter, 12/09/26	United States	30,000	29,537
6.75%, 10/01/37	United States	10,000	10,986
4.75%, 10/21/45	United States	20,000	17,797
3.691% to 6/05/27, FRN thereafter, 6/05/28	United States	20,000	19,724
2.60%, 2/07/30	United States	20,000	18,488
4.25%, 10/21/25	United States	10,000	9,988
HSBC Holdings PLC, 4.762% to 3/29/32, FRN thereafter, 3/29/33	United Kingdom	200,000	195,899
JPMorgan Chase & Co.,			
3.109% to 4/22/40, FRN thereafter, 4/22/41	United States	20,000	15,339
3.109% to 4/22/50, FRN thereafter, 4/22/51	United States	10,000	6,735
3.509% to 1/23/28, FRN thereafter, 1/23/29	United States	50,000	48,984
2.545% to 11/08/31, FRN thereafter, 11/08/32	United States	50,000	44,031
5.294% to 7/22/34, FRN thereafter, 7/22/35	United States	10,000	10,180
Morgan Stanley,			
2.511% to 10/20/31, FRN thereafter, 10/20/32	United States	30,000	26,279
5.32% to 7/19/34, FRN thereafter, 7/19/35	United States	40,000	40,504
PNC Financial Services Group, Inc., 5.582% to 6/12/28, FRN thereafter, 6/12/29	United States	10,000	10,358
Royal Bank of Canada,			
3.875%, 5/04/32	Canada	10,000	9,568
5.15%, 2/01/34	Canada	10,000	10,248
Toronto-Dominion Bank, 4.456%, 6/08/32	Canada	10,000	9,820
Truist Financial Corp., 6.047% to 6/08/26, FRN thereafter, 6/08/27	United States	20,000	20,273
U.S. Bancorp,			
5.775% to 6/12/28, FRN thereafter, 6/12/29	United States	10,000	10,386
5.836% to 6/10/33, FRN thereafter, 6/12/34	United States	10,000	10,508
Wells Fargo & Co.,			
5.013% to 4/04/50, FRN thereafter, 4/04/51	United States	70,000	63,787
4.478% to 4/04/30, FRN thereafter, 4/04/31	United States	20,000	19,910
2.393% to 6/02/27, FRN thereafter, 6/02/28	United States	30,000	28,915
3.584% to 5/22/27, FRN thereafter, 5/22/28	United States	50,000	49,250
4.75%, 12/07/46	United States	20,000	17,156
3.35% to 3/02/32, FRN thereafter, 3/02/33	United States	10,000	9,135
			<u>1,175,373</u>

**Beverages 0.3%**

Anheuser-Busch Cos. LLC/Anheuser-Busch InBev			
Worldwide, Inc., 4.90%, 2/01/46	Belgium	35,000	32,108
Anheuser-Busch InBev Worldwide, Inc., 3.50%, 6/01/30	Belgium	10,000	9,651
Constellation Brands, Inc., 4.35%, 5/09/27	United States	10,000	10,007
			<u>51,766</u>

**Biotechnology 0.1%**

Amgen, Inc., 4.663%, 6/15/51	United States	10,000	8,569
Gilead Sciences, Inc., 4.75%, 3/01/46	United States	10,000	8,960
			<u>17,529</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Chemicals 1.1%</b>			
<sup>b</sup> OCP SA, 3.75%, 6/23/31	Morocco	200,000	179,589
<b>Commercial Services &amp; Supplies 0.3%</b>			
<sup>a</sup> EquipmentShare.com, Inc., 8.00%, 3/15/33	United States	10,000	10,485
PayPal Holdings, Inc., 5.15%, 6/01/34	United States	10,000	10,161
United Rentals North America, Inc., 3.875%, 2/15/31	United States	10,000	9,410
<sup>a</sup> 6.125%, 3/15/34	United States	20,000	20,626
			50,682
<b>Construction Materials 0.3%</b>			
<sup>a</sup> Amrize Finance U.S. LLC, 4.95%, 4/07/30	United States	10,000	10,139
<sup>a</sup> Builders FirstSource, Inc., 6.75%, 5/15/35	United States	10,000	10,309
<sup>a</sup> Quikrete Holdings, Inc., 6.375%, 3/01/32	United States	20,000	20,579
			41,027
<b>Electric 0.7%</b>			
Consolidated Edison Co. of New York, Inc., Series 20B, 3.95%, 4/01/50	United States	10,000	7,806
Series 20A, 3.35%, 4/01/30	United States	10,000	9,616
Exelon Corp., 5.625%, 6/15/35	United States	10,000	10,291
FirstEnergy Corp., Series B, 3.90%, 7/15/27	United States	10,000	9,891
Series C, 4.85%, 7/15/47	United States	10,000	8,510
Florida Power & Light Co., 5.70%, 3/15/55	United States	10,000	10,128
Oglethorpe Power Corp., 5.90%, 2/01/55	United States	10,000	9,837
<sup>a</sup> Oncor Electric Delivery Co. LLC, 5.35%, 4/01/35	United States	10,000	10,192
Pacific Gas & Electric Co., 3.50%, 8/01/50	United States	10,000	6,420
2.50%, 2/01/31	United States	10,000	8,686
2.10%, 8/01/27	United States	10,000	9,474
Progress Energy, Inc., 6.00%, 12/01/39	United States	10,000	10,425
			111,276
<b>Electric Utilities 0.1%</b>			
Georgia Power Co., 5.20%, 3/15/35	United States	10,000	10,145
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>			
Honeywell International, Inc., 5.00%, 3/01/35	United States	10,000	10,069
<b>Energy Equipment &amp; Services 0.1%</b>			
<sup>a</sup> Schlumberger Holdings Corp., 3.90%, 5/17/28	United States	10,000	9,902
<b>Entertainment 0.2%</b>			
<sup>a</sup> Caesars Entertainment, Inc., 7.00%, 2/15/30	United States	30,000	31,086
Warnermedia Holdings, Inc., 3.755%, 3/15/27	United States	8,000	7,716
			38,802
<b>Environmental Control 0.3%</b>			
GFL Environmental, Inc., <sup>a</sup> 4.00%, 8/01/28	United States	10,000	9,707
<sup>a</sup> 6.75%, 1/15/31	United States	30,000	31,430
Waste Connections, Inc., 5.00%, 3/01/34	United States	10,000	10,111
			51,248
<b>Financial Services 1.7%</b>			
Air Lease Corp., 3.375%, 7/01/25	United States	20,000	20,000
5.30%, 2/01/28	United States	10,000	10,224
American Express Co., 4.05%, 5/03/29	United States	10,000	9,998
5.016% to 4/25/30, FRN thereafter, 4/25/31	United States	40,000	40,855
4.731% to 4/25/28, FRN thereafter, 4/25/29	United States	20,000	20,231
Charles Schwab Corp., 5.875%, 8/24/26	United States	20,000	20,341
6.136% to 8/24/33, FRN thereafter, 8/24/34	United States	10,000	10,824

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup> CI Financial Corp., 7.50%, 5/30/29	Canada	20,000	21,112
Intercontinental Exchange, Inc., 4.60%, 3/15/33	United States	10,000	9,972
<sup>a</sup> Jane Street Group/JSG Finance, Inc., 7.125%, 4/30/31	United States	80,000	84,231
Mastercard, Inc., 3.85%, 3/26/50	United States	10,000	7,902
Visa, Inc.,			
4.30%, 12/14/45	United States	10,000	8,699
2.05%, 4/15/30	United States	20,000	18,212
			282,601
<b>Food 0.4%</b>			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 6.50%, 12/01/52	United States	10,000	10,400
Kraft Heinz Foods Co., 5.20%, 7/15/45	United States	20,000	18,144
<sup>a</sup> Mars, Inc., 5.00%, 3/01/32	United States	30,000	30,414
			58,958
<b>Forest Products &amp; Paper 0.1%</b>			
<sup>a</sup> Georgia-Pacific LLC, 4.95%, 6/30/32	United States	10,000	10,125
<b>Health Care Providers &amp; Services 1.0%</b>			
Cigna Group,			
4.80%, 8/15/38	United States	10,000	9,407
4.375%, 10/15/28	United States	10,000	10,014
Elevance Health, Inc., 3.65%, 12/01/27	United States	10,000	9,884
HCA, Inc.,			
5.875%, 2/01/29	United States	10,000	10,381
3.50%, 9/01/30	United States	10,000	9,459
5.50%, 6/15/47	United States	10,000	9,300
<sup>a</sup> LifePoint Health, Inc., 9.875%, 8/15/30	United States	50,000	54,148
UnitedHealth Group, Inc.,			
3.875%, 8/15/59	United States	20,000	14,106
4.20%, 5/15/32	United States	20,000	19,367
4.00%, 5/15/29	United States	10,000	9,889
5.00%, 4/15/34	United States	10,000	10,001
			165,956
<b>Healthcare-Products 0.8%</b>			
Abbott Laboratories, 4.75%, 11/30/36	United States	10,000	9,957
<sup>a</sup> Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 4/01/29	United States	70,000	71,998
Solventum Corp.,			
5.40%, 3/01/29	United States	10,000	10,300
5.45%, 3/13/31	United States	10,000	10,388
5.90%, 4/30/54	United States	20,000	20,009
			122,652
<b>Home Builders 0.1%</b>			
Lennar Corp., 4.75%, 11/29/27	United States	10,000	10,073
<b>Insurance 0.2%</b>			
Aon North America, Inc., 5.45%, 3/01/34	United States	20,000	20,555
Berkshire Hathaway Finance Corp., 4.25%, 1/15/49	United States	10,000	8,467
MetLife, Inc., 6.40%, 12/15/66	United States	10,000	10,491
			39,513
<b>Internet 1.6%</b>			
Alphabet, Inc.,			
1.90%, 8/15/40	United States	20,000	13,441
1.10%, 8/15/30	United States	10,000	8,641
5.25%, 5/15/55	United States	10,000	9,856
Amazon.com, Inc.,			
3.10%, 5/12/51	United States	10,000	6,747
4.95%, 12/05/44	United States	20,000	19,423
3.60%, 4/13/32	United States	30,000	28,727
<sup>b</sup> Prosus NV, 3.061%, 7/13/31	China	200,000	177,230
			264,065

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<b>Iron/Steel 0.1%</b>			
ArcelorMittal SA, 7.00%, 10/15/39	Luxembourg	10,000	11,087
<b>Leisure Time 1.2%</b>			
Carnival Corp.,			
<sup>a</sup> 6.125%, 2/15/33	United States	40,000	40,951
<sup>a</sup> 5.875%, 6/15/31	United States	10,000	10,194
<sup>a</sup> NCL Corp. Ltd., 7.75%, 2/15/29	United States	50,000	53,195
<sup>a</sup> Royal Caribbean Cruises Ltd., 5.625%, 9/30/31	United States	30,000	30,202
<sup>a</sup> VOC Escrow Ltd., 5.00%, 2/15/28	United States	70,000	69,690
			204,232
<b>Lodging 0.2%</b>			
Hilton Domestic Operating Co., Inc.,			
<sup>a</sup> 3.625%, 2/15/32	United States	10,000	9,065
<sup>a</sup> 5.875%, 3/15/33	United States	10,000	10,195
Las Vegas Sands Corp.,			
6.00%, 8/15/29	United States	10,000	10,282
5.625%, 6/15/28	United States	10,000	10,203
			39,745
<b>Machinery-Diversified 0.1%</b>			
Deere & Co., 3.75%, 4/15/50	United States	20,000	15,550
<b>Media 2.0%</b>			
<sup>a</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 6/01/33	United States	90,000	82,319
Charter Communications Operating LLC/Charter Communications Operating Capital,			
4.908%, 7/23/25	United States	3,000	3,000
5.375%, 5/01/47	United States	10,000	8,685
5.125%, 7/01/49	United States	10,000	8,321
5.50%, 4/01/63	United States	10,000	8,462
6.55%, 6/01/34	United States	10,000	10,674
Comcast Corp.,			
3.999%, 11/01/49	United States	10,000	7,607
4.15%, 10/15/28	United States	20,000	19,966
4.25%, 10/15/30	United States	20,000	19,904
3.90%, 3/01/38	United States	20,000	17,406
5.35%, 5/15/53	United States	20,000	18,545
3.45%, 2/01/50	United States	10,000	6,863
5.30%, 6/01/34	United States	20,000	20,494
<sup>a</sup> DISH DBS Corp., 5.75%, 12/01/28	United States	50,000	43,375
Fox Corp., 5.476%, 1/25/39	United States	10,000	9,793
Time Warner Cable LLC, 6.55%, 5/01/37	United States	40,000	41,334
			326,748
<b>Mining 0.5%</b>			
BHP Billiton Finance USA Ltd., 5.00%, 9/30/43	Australia	10,000	9,487
Freeport-McMoRan, Inc., 5.45%, 3/15/43	United States	20,000	18,913
Glencore Funding LLC,			
<sup>a</sup> 3.875%, 10/27/27	Australia	10,000	9,872
<sup>a</sup> 5.673%, 4/01/35	Australia	20,000	20,413
<sup>a</sup> 6.141%, 4/01/55	Australia	10,000	10,118
Yamana Gold, Inc., 4.625%, 12/15/27	Canada	10,000	9,961
			78,764
<b>Miscellaneous Manufacturing 0.1%</b>			
Eaton Corp., 4.15%, 11/02/42	United States	10,000	8,613
<b>Oil &amp; Gas 5.1%</b>			
BP Capital Markets America, Inc.,			
2.772%, 11/10/50	United States	20,000	12,221
3.588%, 4/14/27	United States	10,000	9,906
1.749%, 8/10/30	United States	10,000	8,790

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Chevron Corp., 1.995%, 5/11/27	United States	10,000	9,662
3.078%, 5/11/50	United States	10,000	6,742
Continental Resources, Inc., 4.375%, 1/15/28	United States	10,000	9,864
<sup>a</sup> 5.75%, 1/15/31	United States	20,000	20,201
4.90%, 6/01/44	United States	10,000	7,866
<sup>a</sup> 2.268%, 11/15/26	United States	10,000	9,667
Coterra Energy, Inc., 3.90%, 5/15/27	United States	20,000	19,757
4.375%, 3/15/29	United States	20,000	19,814
Diamondback Energy, Inc., 3.50%, 12/01/29	United States	10,000	9,569
Ecopetrol SA, 8.875%, 1/13/33	Colombia	130,000	134,200
EOG Resources, Inc., 4.375%, 4/15/30	United States	10,000	10,000
EQT Corp., 5.00%, 1/15/29	United States	10,000	10,089
3.90%, 10/01/27	United States	15,000	14,806
Expand Energy Corp., 5.375%, 3/15/30	United States	20,000	20,070
4.75%, 2/01/32	United States	20,000	19,461
Exxon Mobil Corp., 3.482%, 3/19/30	United States	10,000	9,723
<sup>b</sup> KazMunayGas National Co. JSC, 3.50%, 4/14/33	Kazakhstan	200,000	173,685
Occidental Petroleum Corp., 7.50%, 5/01/31	United States	10,000	11,013
3.20%, 8/15/26	United States	20,000	19,623
6.625%, 9/01/30	United States	30,000	31,741
6.45%, 9/15/36	United States	10,000	10,238
4.20%, 3/15/48	United States	10,000	6,816
3.40%, 4/15/26	United States	10,000	9,887
Petrobras Global Finance BV, 6.50%, 7/03/33	Brazil	120,000	123,135
Pioneer Natural Resources Co., 2.15%, 1/15/31	United States	10,000	8,886
1.125%, 1/15/26	United States	10,000	9,827
<sup>a</sup> Range Resources Corp., 4.75%, 2/15/30	United States	20,000	19,470
Shell Finance U.S., Inc., 4.375%, 5/11/45	United States	10,000	8,468
2.75%, 4/06/30	United States	10,000	9,381
4.00%, 5/10/46	United States	10,000	7,958
3.25%, 4/06/50	United States	20,000	13,692
Shell International Finance BV, 6.375%, 12/15/38	Netherlands	10,000	11,102
			837,330
<b>Oil &amp; Gas Services 0.1%</b>			
Halliburton Co., 4.85%, 11/15/35	United States	10,000	9,631
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>			
Cheniere Energy, Inc., 4.625%, 10/15/28	United States	20,000	19,978
<b>Paper &amp; Forest Products 0.3%</b>			
Suzano Austria GmbH, 3.75%, 1/15/31	Brazil	60,000	56,244
<b>Personal Care Products 0.1%</b>			
Kenvue, Inc., 4.90%, 3/22/33	United States	10,000	10,153
Procter & Gamble Co., 3.00%, 3/25/30	United States	10,000	9,545
			19,698
<b>Pharmaceuticals 1.4%</b>			
AbbVie, Inc., 4.25%, 11/21/49	United States	10,000	8,244
3.20%, 11/21/29	United States	20,000	19,136
4.80%, 3/15/29	United States	10,000	10,198
4.95%, 3/15/31	United States	10,000	10,269
5.05%, 3/15/34	United States	10,000	10,185
Bristol-Myers Squibb Co., 5.10%, 2/22/31	United States	10,000	10,360
5.20%, 2/22/34	United States	20,000	20,491
5.65%, 2/22/64	United States	10,000	9,718

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

CVS Health Corp., 5.05%, 3/25/48	United States	20,000	17,286
4.30%, 3/25/28	United States	10,000	9,961
3.875%, 7/20/25	United States	10,000	9,992
2.125%, 9/15/31	United States	20,000	17,116
Eli Lilly & Co., 4.70%, 2/09/34	United States	10,000	9,998
5.10%, 2/09/64	United States	10,000	9,299
Johnson & Johnson, 3.625%, 3/03/37	United States	20,000	17,907
Merck & Co., Inc., 1.45%, 6/24/30	United States	20,000	17,500
Pfizer, Inc., 1.70%, 5/28/30	United States	20,000	17,731
7.20%, 3/15/39	United States	10,000	11,886
			237,277
<b>Pipelines 2.7%</b>			
Cameron LNG LLC, <sup>a</sup> 2.902%, 7/15/31	United States	10,000	9,088
<sup>a</sup> 3.302%, 1/15/35	United States	10,000	8,577
Cheniere Energy Partners LP, 3.25%, 1/31/32	United States	20,000	17,939
Energy Transfer LP, 6.25%, 4/15/49	United States	20,000	19,750
3.75%, 5/15/30	United States	20,000	19,197
5.55%, 5/15/34	United States	20,000	20,258
Enterprise Products Operating LLC, 2.80%, 1/31/30	United States	20,000	18,751
3.70%, 1/31/51	United States	40,000	28,915
Series H, 6.65%, 10/15/34	United States	10,000	11,109
4.15%, 10/16/28	United States	10,000	9,996
5.375% to 2/15/28, FRN thereafter, 2/15/78	United States	10,000	9,861
4.85%, 1/31/34	United States	10,000	9,965
<sup>a</sup> Florida Gas Transmission Co. LLC, 5.75%, 7/15/35	United States	10,000	10,237
MPLX LP, 4.50%, 4/15/38	United States	10,000	8,852
4.80%, 2/15/29	United States	20,000	20,200
ONEOK, Inc., 5.80%, 11/01/30	United States	20,000	20,947
Southern Natural Gas Co. LLC, 8.00%, 3/01/32	United States	10,000	11,336
Targa Resources Corp., 4.95%, 4/15/52	United States	10,000	8,353
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 5.00%, 1/15/28	United States	10,000	10,008
6.875%, 1/15/29	United States	10,000	10,201
4.875%, 2/01/31	United States	10,000	9,925
<sup>a</sup> Tennessee Gas Pipeline Co. LLC, 2.90%, 3/01/30	United States	20,000	18,479
<sup>a</sup> Venture Global Calcasieu Pass LLC, 3.875%, 11/01/33	United States	50,000	43,765
<sup>a</sup> Venture Global LNG, Inc., 7.00%, 1/15/30	United States	10,000	10,118
Western Midstream Operating LP, 4.05%, 2/01/30	United States	40,000	38,484
Williams Cos., Inc., 5.75%, 6/24/44	United States	10,000	9,811
3.50%, 11/15/30	United States	20,000	18,916
5.15%, 3/15/34	United States	10,000	9,983
			443,021
<b>Real Estate Investment Trusts (REITs) 0.1%</b>			
Service Properties Trust, 8.375%, 6/15/29	United States	20,000	20,817
<b>Retail 0.8%</b>			
Costco Wholesale Corp., 1.60%, 4/20/30	United States	10,000	8,926
1.375%, 6/20/27	United States	20,000	19,082
Home Depot, Inc., 3.90%, 6/15/47	United States	20,000	15,772
2.70%, 4/15/30	United States	10,000	9,342
2.50%, 4/15/27	United States	10,000	9,738

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

Lowe's Cos., Inc., 4.50%, 4/15/30	United States	10,000	10,080
McDonald's Corp., 4.20%, 4/01/50	United States	10,000	7,947
3.60%, 7/01/30	United States	10,000	9,678
3.50%, 3/01/27	United States	10,000	9,889
<sup>a</sup> QXO Building Products, Inc., 6.75%, 4/30/32	United States	10,000	10,327
Walmart, Inc., 1.80%, 9/22/31	United States	10,000	8,716
1.50%, 9/22/28	United States	20,000	18,544
			<u>138,041</u>
<b>Semiconductors 0.6%</b>			
<sup>a</sup> Broadcom, Inc., 4.926%, 5/15/37	United States	30,000	29,131
Intel Corp., 4.75%, 3/25/50	United States	10,000	8,166
5.125%, 2/10/30	United States	10,000	10,229
1.60%, 8/12/28	United States	20,000	18,381
Micron Technology, Inc., 5.30%, 1/15/31	United States	10,000	10,244
6.05%, 11/01/35	United States	10,000	10,470
QUALCOMM, Inc., 5.00%, 5/20/35	United States	10,000	10,073
Texas Instruments, Inc., 1.75%, 5/04/30	United States	10,000	8,920
			<u>105,614</u>
<b>Software 0.4%</b>			
Microsoft Corp., 2.921%, 3/17/52	United States	10,000	6,638
Oracle Corp., 3.60%, 4/01/50	United States	10,000	7,000
2.875%, 3/25/31	United States	20,000	18,248
Synopsys, Inc., 4.85%, 4/01/30	United States	10,000	10,142
5.00%, 4/01/32	United States	10,000	10,133
5.70%, 4/01/55	United States	10,000	9,950
			<u>62,111</u>
<b>Telecommunications 1.8%</b>			
AT&T, Inc., 4.30%, 2/15/30	United States	10,000	9,971
3.50%, 9/15/53	United States	10,000	6,774
2.55%, 12/01/33	United States	20,000	16,745
5.55%, 8/15/41	United States	10,000	9,891
5.375%, 8/15/35	United States	30,000	30,559
Rogers Communications, Inc., 5.30%, 2/15/34	Canada	10,000	10,014
T-Mobile USA, Inc., 3.375%, 4/15/29	United States	20,000	19,258
3.875%, 4/15/30	United States	70,000	68,007
5.15%, 4/15/34	United States	20,000	20,264
Verizon Communications, Inc., 4.862%, 8/21/46	United States	20,000	17,867
2.355%, 3/15/32	United States	40,000	34,494
4.78%, 2/15/35	United States	50,000	48,733
			<u>292,577</u>
<b>Transportation 0.4%</b>			
Burlington Northern Santa Fe LLC, 2.875%, 6/15/52	United States	10,000	6,326
Canadian Pacific Railway Co., 3.10%, 12/02/51	Canada	20,000	13,160
Union Pacific Corp., 3.75%, 2/05/70	United States	20,000	13,563
3.839%, 3/20/60	United States	20,000	14,414
2.891%, 4/06/36	United States	20,000	16,548
			<u>64,011</u>
<b>Total Corporate Bonds &amp; Notes (Cost \$5,978,628)</b>			<u>6,200,329</u>

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**U.S. Government & Agency Securities 45.1%**

Federal Home Loan Mortgage Corp.,			
2.00%, 3/01/41	United States	66,070	56,955
2.00%, 8/01/41	United States	371,020	320,297
2.00%, 3/01/52	United States	97,612	78,214
3.00%, 9/01/40	United States	92,098	85,946
4.50%, 10/01/52	United States	165,605	158,796
6.00%, 8/01/53	United States	250,040	255,299
Federal National Mortgage Association,			
1.50%, 11/01/41	United States	75,939	62,483
1.50%, 2/01/42	United States	91,606	75,996
2.00%, 3/01/52	United States	176,455	142,143
2.50%, 11/01/41	United States	70,696	63,091
2.50%, 2/01/52	United States	619,468	521,431
3.00%, 9/01/61	United States	233,200	197,312
3.50%, 1/01/50	United States	168,576	154,760
4.00%, 5/01/52	United States	82,733	77,620
5.50%, 4/01/53	United States	243,401	244,796
Government National Mortgage Association,			
3.00%, 6/20/51	United States	67,164	59,104
5.00%, 8/20/53	United States	83,539	82,607
5.50%, 3/20/53	United States	78,825	79,408
6.00%, 9/20/53	United States	91,326	93,807
Government National Mortgage Association, TBA,			
2.00%, 7/20/54	United States	100,000	81,467
2.50%, 7/20/54	United States	100,000	84,975
3.00%, 7/20/54	United States	200,000	176,934
3.50%, 7/20/54	United States	200,000	181,854
4.00%, 7/20/54	United States	100,000	92,993
4.50%, 7/20/54	United States	200,000	191,474
5.00%, 7/20/54	United States	100,000	98,246
5.50%, 7/20/54	United States	100,000	100,163
U.S. Treasury Bills,			
4.315%, 10/21/25	United States	110,000	108,565
4.325%, 7/22/25	United States	160,000	159,612
4.39%, 8/26/25	United States	330,000	327,785
U.S. Treasury Bonds,			
3.375%, 11/15/48	United States	150,000	118,705
4.625%, 2/15/55	United States	80,000	77,900
4.75%, 2/15/41	United States	240,000	243,197
U.S. Treasury Notes,			
3.75%, 8/31/31	United States	10,000	9,909
3.875%, 5/31/27	United States	10,000	10,024
3.875%, 8/15/34	United States	30,000	29,300
4.00%, 3/31/30	United States	790,000	797,530
4.00%, 5/31/30	United States	10,000	10,098
4.00%, 2/15/34	United States	30,000	29,697
4.25%, 2/28/29	United States	20,000	20,357
4.25%, 11/15/34	United States	20,000	20,072
4.25%, 5/15/35	United States	10,000	10,016
4.375%, 11/30/30	United States	130,000	133,387
4.625%, 4/30/29	United States	10,000	10,315
4.875%, 10/31/28	United States	10,000	10,362
Uniform Mortgage-Backed Security, TBA,			
2.00%, 7/01/54	United States	100,000	79,186
2.50%, 7/01/55	United States	100,000	82,928
3.00%, 7/01/54	United States	700,000	605,817
4.00%, 7/01/54	United States	100,000	92,996
4.50%, 7/01/54	United States	100,000	95,666
5.00%, 7/01/54	United States	200,000	196,027
5.50%, 7/01/54	United States	100,000	99,993
6.00%, 7/01/54	United States	100,000	101,628

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

6.50%, 7/01/54	United States	100,000	103,263
<b>Total U.S. Government &amp; Agency Securities</b> <b>(Cost \$7,265,907)</b>			<u>7,402,506</u>
<b>Foreign Government and Agency Securities</b> <b>1.2%</b>			
Mexico Government International Bonds, 4.875%, 5/19/33	Mexico	200,000	189,140
<b>Total Foreign Government and Agency Securities</b> <b>(Cost \$186,882)</b>			<u>189,140</u>
<b>Senior Floating Rate Interests 0.3%</b>			
<b>Financial Services 0.1%</b>			
Jane Street Group LLC, 2024 Term Loan B1, 3 mo. USD Term SOFR + 2.00%, 6.333%, 12/15/31	United States	19,948	19,946
<b>Health Care Equipment &amp; Supplies 0.2%</b>			
Medline Borrower LP, 2024 USD Add-on Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.577%, 10/23/28	United States	13,833	13,864
Sotera Health Holdings LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.549%, 5/30/31	United States	13,832	13,911
			<u>27,775</u>
<b>Insurance 0.0%†</b>			
AmWINS Group, Inc., 2025 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.577%, 1/30/32	United States	9,975	9,989
<b>Total Floating Rate Loans (Cost \$57,320)</b>			<u>57,710</u>
<b>Asset-Backed Securities 12.9%</b>			
<sup>c</sup> Accredited Mortgage Loan Trust, Series 2004-4, Class A2D, 1 mo. USD Term SOFR + 0.81%, 4.979%, 1/25/35	United States	88,962	83,866
<sup>a,c</sup> ARES XLIV CLO Ltd., Series 2017-44A, Class A1R, 3 mo. USD Term SOFR + 1.34%, 5.598%, 4/15/34	Cayman Islands	100,000	100,161
<sup>a,c</sup> Bayview Opportunity Master Fund VII LLC, Series 2024- EDU1, Class A, 30 day USD SOFR Average + 1.45%, 5.755%, 6/25/47	United States	67,885	68,198
Capital One Prime Auto Receivables Trust, Series 2022-2, Class A3, ABS, 3.66%, 5/17/27	United States	38,585	38,463
<sup>a</sup> College Avenue Student Loans LLC, Series 2023-A, Class C, 6.06%, 5/25/55	United States	93,633	95,792
<sup>a,c</sup> Dryden 87 CLO Ltd., Series 2021-87A, Class A1, 3 mo. USD Term SOFR + 1.36%, 5.684%, 5/20/34	Cayman Islands	350,000	350,575
<sup>a</sup> Ent Auto Receivables Trust, Series 2023-1A, Class A4, 6.26%, 11/15/29	United States	100,000	102,816
Enterprise Fleet Financing LLC, <sup>a</sup> Series 2023-1, Class A2, 5.51%, 1/22/29	United States	36,995	37,115
<sup>a</sup> Series 2025-2, Class A2, 4.51%, 2/22/28	United States	100,000	100,178
Fifth Third Auto Trust, Series 2023-1, Class A3, 5.53%, 8/15/28	United States	73,703	74,292
<sup>a</sup> Ford Credit Floorplan Master Owner Trust A, Series 2023-1, Class A1, 4.92%, 5/15/28	United States	80,000	80,373
<sup>a</sup> Gilead Aviation LLC, Series 2025-1A, Class A, 5.789%, 3/15/50	United States	98,777	100,798
<sup>a,c</sup> Nelnet Student Loan Trust, Series 2021-CA, Class AFL, 1 mo. USD Term SOFR + 0.85%, 5.172%, 4/20/62	United States	90,996	90,491
<sup>c</sup> New Century Home Equity Loan Trust, Series 2004-2, Class M2, 1 mo. USD Term SOFR + 1.04%, 5.364%, 8/25/34	United States	56,977	69,429
<sup>a,c</sup> Palmer Square CLO Ltd., Series 2021-1A, Class A1AR, 3 mo. USD Term SOFR + 1.15%, 5.419%, 4/20/38	Cayman Islands	100,000	100,068
PFS Financing Corp., <sup>a</sup> Series 2023-A, Class A, 5.80%, 3/15/28	Cayman Islands	100,000	100,917
<sup>a</sup> Series 2023-B, Class B, 5.71%, 5/15/28	Cayman Islands	100,000	100,540

FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a,c</sup> Point Au Roche Park CLO Ltd., Series 2021-1A, Class A, 3 mo. USD Term SOFR + 1.34%, 5.611%, 7/20/34	Cayman Islands	100,000	100,170
<sup>a</sup> Sapphire Aviation Finance II Ltd., Series 2020-1A, Class A, 3.228%, 3/15/40	Cayman Islands	127,220	121,612
<sup>a,c</sup> Sycamore Tree CLO Ltd., Series 2025-6A, Class A1, 3 mo. USD Term SOFR + 1.20%, 5.482%, 4/20/38	Cayman Islands	100,000	99,965
<sup>a,c</sup> Voya CLO Ltd., Series 2018-2A, Class A1, 3 mo. USD Term SOFR + 1.26%, 5.518%, 7/15/31	Cayman Islands	106,763	106,950
<b>Total Asset-Backed Securities (Cost \$2,093,850)</b>			<b>2,122,769</b>

Shares

**Common Stocks 0.0%†**

**Passenger Airlines 0.0%†**

<sup>d</sup> Spirit Aviation Holdings, Inc.	United States	351	1,752
<b>Total Common Stocks (Cost \$5,792)</b>			<b>1,752</b>

Principal Amount\*

**Mortgage-Backed Securities 0.6%**

Federal Home Loan Mortgage Corp. REMICS, Series 5274, Class IO, CMO, IO, 2.50%, 1/25/51

United States	594,704	101,268
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**Total Mortgage-Backed Securities (Cost \$95,524)**

**101,268**

**Residential Mortgage-Backed Securities 1.9%**

Federal Home Loan Mortgage Corp. STACR REMICS Trust,

<sup>a,c</sup> Series 2022-DNA1, Class M1B, 30 day USD SOFR Average + 1.85%, 6.155%, 1/25/42	United States	100,000	101,059
<sup>a,c</sup> Series 2022-DNA4, Class M1B, 30 day USD SOFR Average + 3.35%, 7.655%, 5/25/42	United States	100,000	103,992
<sup>a,c</sup> Series 2022-DNA2, Class M2, 30 day USD SOFR Average + 3.75%, 8.055%, 2/25/42	United States	100,000	103,924

**Total Residential Mortgage-Backed Securities (Cost \$304,156)**

**308,975**

**Commercial Mortgage-Backed Securities 11.0%**

<sup>a,c</sup> Angel Oak Mortgage Trust, Series 2022-3, Class A3, 4.128%, 1/25/67	United States	91,418	85,011
Bank, Series 2017-BNK7, Class A5, 3.435%, 9/15/60	United States	100,000	97,800
Benchmark Mortgage Trust, Series 2023-B39, Class A5, 5.754%, 7/15/56	United States	150,000	158,267
<sup>a,c</sup> BX Commercial Mortgage Trust, Series 2021-VOLT, Class A, 1 mo. USD Term SOFR + 0.81%, 5.126%, 9/15/36	United States	106,571	106,272
BX Trust,			
<sup>a</sup> Series 2019-OC11, Class A, 3.202%, 12/09/41	United States	130,000	121,354
<sup>a,c</sup> Series 2021-BXMF, Class A, 1 mo. USD Term SOFR + 0.75%, 5.062%, 10/15/26	United States	88,883	88,796
<sup>a</sup> Deephaven Residential Mortgage Trust, Series 2024-1, Class A1, 5.735%, 7/25/69	United States	100,593	101,206
<sup>a,c</sup> FS Commercial Mortgage Trust, Series 2023-4SZN, Class B, 7.795%, 11/10/39	United States	100,000	102,685
<sup>a,c</sup> GCAT Trust, Series 2024-INV1, Class 1A2, 5.50%, 1/25/54	United States	82,081	81,636
<sup>c</sup> GS Mortgage Securities Trust, Series 2018-GS10, Class A5, 4.155%, 7/10/51	United States	110,000	107,664
<sup>a,c</sup> MIC Trust, Series 2023-MIC, Class A, 8.732%, 12/05/38	United States	100,000	109,196
<sup>a,c</sup> Morgan Stanley Residential Mortgage Loan Trust, Series 2024-INV2, Class A1, 6.50%, 2/25/54	United States	60,405	61,578
<sup>a,c</sup> PFP Ltd., Series 2024-11, Class A, 1 mo. USD Term SOFR + 1.83%, 6.144%, 9/17/39	Bermuda	88,135	88,421
<sup>a,c</sup> RCKT Mortgage Trust, Series 2024-INV1, Class A1, 6.50%, 6/25/54	United States	85,044	86,966
UBS Commercial Mortgage Trust, Series 2017-C4, Class A3, 3.301%, 10/15/50	United States	118,434	116,107



FRANKLIN TEMPLETON ETF TRUST  
SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

<sup>a</sup>In U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.

<sup>b</sup>Performance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.

<sup>c</sup>The fund enters contracts to sell protection to create a long credit position.

At June 30, 2025, the Fund had the following centrally cleared interest rate swap contracts outstanding.

**Centrally Cleared Interest Rate Swap Contracts**

Description	Payments Made by the Fund	Payments Received by the Fund	Maturity Date	Notional Amount	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
<b>Interest rate contracts</b>							
Chicago Mercantile Exchange	Daily SOFR Compound annually	3.770% annually	11/15/53	\$ 110,000	\$ 3,006	\$ 498	\$ 2,508
Chicago Mercantile Exchange	Daily SOFR Compound annually	3.730% annually	1/31/32	1,895,000	(23,829)	(8,419)	(15,410)
Chicago Mercantile Exchange	Daily SOFR Compound annually	3.850% annually	4/28/36	463,000	(5,393)	(1,145)	(4,248)
Chicago Mercantile Exchange	3.300% annually	Compound annually	4/28/28	1,973,000	4,829	(41)	4,870
							\$(12,280)

At June 30, 2025, the Fund had the following futures contracts outstanding.

**Futures Contracts**

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Interest rate contracts</b>					
3-Month CME Term SOFR	Long	3	\$ 727,275	3/16/27	\$ 3,210
3-Month CME Term SOFR	Long	7	1,685,775	3/17/26	531
U.S. Treasury 5 Yr. Note	Long	46	5,014,000	9/30/25	51,625
U.S. Treasury Bond Long	Long	13	1,501,094	9/19/25	44,815
U.S. Treasury Bond Ultra	Long	2	238,250	9/19/25	7,936
U.S. Treasury 10 Yr. Note	Short	14	1,569,750	9/19/25	(23,126)
U.S. Treasury 2 Yr. Note	Short	10	2,080,235	9/30/25	(7,896)
Total Futures Contracts					\$ 77,095

\*As of period end.

At June 30, 2025, the Fund had the following written options contracts.

**Options Written**

Description	Expiration Date	Strike Price	Contracts	Notional Amount*	Value
<b>Call Options Written (Exchange Traded)</b>					
3 Month SOFR 96.87 Call	12/12/25	\$ 96.88	4	\$ 963,300	\$ 875
U.S. Treasury 5 Yr. Note 109.50 Call (Premiums received—\$3,150)	7/25/25	109.50	5	545,000	1,289
<b>Total</b>					<b>\$ 2,164</b>

FRANKLIN TEMPLETON ETF TRUST  
 SCHEDULE OF INVESTMENTS, June 30, 2025 (unaudited) (continued)

**Options Written** (continued)

**Put Options Written (Exchange Traded)**

1 Year Mid-Curve SOFR 96.25 Put	12/12/25	96.25	4	969,700	550
(Premiums received—\$2,992)					
<b>Total</b>					<u>\$ 550</u>
<b>Total Options Written (Premiums received—\$6,142)</b>					<u><b>\$2,714</b></u>

\*Notional amount denominated in U.S. dollars, unless otherwise noted.

**Abbreviations**

**Selected Portfolio**

- CLO** – Collateralized Loan Obligation
- FRN** – Floating Rate Note
- SOFR** – Secured Overnight Financing Rate

# Franklin Templeton ETF Trust

## Notes to Schedules of Investments (unaudited)

### 1. ORGANIZATION

Franklin Templeton ETF Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of fifty-one separate funds (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Franklin Systematic Style Premia ETF's Schedule of Investments have been consolidated and include the accounts of the Fund, Franklin Systematic Style Premia ETF, and the FLSP Holdings Corporation (Cayman Blocker). All intercompany transactions and Franklin Systematic Style Premia ETF's investments in their FLSP Holdings Corporation (Cayman Blocker) are limited to 25% of consolidated assets. Each of the Funds are an exchange traded fund (ETF). The Funds seek to provide the investment results that closely correspond, before fees and expenses, to the performance of each Fund's corresponding underlying index, with the exception of BrandywineGLOBAL - Dynamic US Large Cap Value ETF, BrandywineGLOBAL - U.S. Fixed Income ETF, ClearBridge Sustainable Infrastructure ETF, Western Asset Bond ETF, Franklin High Yield Corporate ETF, Franklin Dynamic Municipal Bond ETF, Franklin International Aggregate Bond ETF, Franklin Investment Grade Corporate ETF, Franklin Municipal Green Bond ETF, Franklin Senior Loan ETF, Franklin Sustainable International Equity ETF, Franklin Systematic Style Premia ETF, Franklin U.S. Core Bond ETF, Franklin Income Equity Focus ETF, Franklin U.S. Treasury Bond ETF, Franklin Disruptive Commerce ETF, Franklin Exponential Data ETF, Franklin Focused Growth ETF, Franklin Genomic Advancements ETF, Franklin Intelligent Machines ETF, Franklin Ultra Short Bond ETF and Franklin Income Focus ETF, which are actively managed, thus they are not designed to track an index.

Effective June 30, 2025 Martin Currie Sustainable International Equity ETF changed its name to Franklin Sustainable International Equity ETF

### 2. FINANCIAL INSTRUMENT VALUATION

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

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

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

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market

characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. London time on the date that the values of the foreign debt securities are determined, for all funds except the Franklin High Yield Corporate ETF, Franklin International Aggregate Bond ETF, Franklin Investment Grade Corporate ETF, Franklin Senior Loan ETF and Franklin U.S. Treasury Bond ETF which uses the foreign exchange rate in effect at 4 p.m. Eastern time.

Investments in open-end mutual funds are valued at the closing NAV.

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

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

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Occasionally, events occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. The VC monitors price movements for significant events following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Funds. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

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

### **3. INVESTMENTS IN AFFILIATED MANAGEMENT INVESTMENT COMPANIES**

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended June 30, 2025, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin Emerging Market Core Dividend Tilt Index ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 7	\$ 158,930	\$ (158,870)	\$—	\$ —	\$ 67	67	\$ 73
<b>Franklin Exponential Data ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 56,007	\$ 133,165	\$ (82,887)	\$—	\$ —	\$ 106,285	106,285	\$ 1,196
<b>Franklin Focused Growth ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 3,386,667	\$ 918,723	\$ (4,042,940)	\$—	\$ —	\$ 262,450	262,450	\$ (1,504)
<b>Franklin FTSE Asia ex Japan ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 39	\$ 230,853	\$ (230,754)	\$—	\$ —	\$ 138	138	\$ 181
<b>Income from Securities loaned</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ —	\$ 6,400	\$ (6,400)	\$—	\$ —	\$ —	—	\$ —
Total Affiliated Securities . . . . .	\$ 39	\$ 237,253	\$ (237,154)	\$—	\$ —	\$ 138	138	\$ 181
<b>Franklin FTSE Australia ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 40,578	\$ 892,850	\$ (933,106)	\$—	\$ —	\$ 322	322	\$ 241
<b>Franklin FTSE Brazil ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 48,735	\$ 10,351,116	\$ (10,339,200)	\$—	\$ —	\$ 60,651	60,651	\$ 4,751

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin FTSE Canada ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 78,873	\$ 3,915,686	\$ (3,812,213)	\$—	\$ —	\$ 182,346	182,346	\$ 2,828
<b>Franklin FTSE China ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 22,311	\$ 3,026,095	\$ (2,798,237)	\$—	\$ —	\$ 250,169	250,169	\$ 1,442
								<b>Income from Securities loaned</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 29,700	\$ 1,146,524	\$ (1,004,624)	\$—	\$ —	\$ 171,600	171,600	\$ 1,080
Total Affiliated Securities . . . . .	\$ 52,011	\$ 4,172,619	\$ (3,802,861)	\$—	\$ —	\$ 421,769	421,769	\$ 2,522
<b>Franklin FTSE Europe ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 46,800	\$ 2,313,305	\$ (2,355,909)	\$—	\$ —	\$ 4,196	4,196	\$ 1,499
<b>Franklin FTSE Eurozone ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 1,925	\$ 582,742	\$ (584,426)	\$—	\$ —	\$ 241	241	\$ 329
<b>Franklin FTSE Germany ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ —	\$ 1,005,447	\$ (1,001,872)	\$—	\$ —	\$ 3,575	3,575	\$ 460
<b>Franklin FTSE Hong Kong ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 1	\$ 17,904	\$ (17,876)	\$—	\$ —	\$ 29	29	\$ 54

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin FTSE India ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$14,580,819	\$159,767,863	\$(174,322,199)	\$—	\$ —	\$ 26,483	26,483	\$ 99,618
<b>Franklin FTSE Japan ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 144,665	\$ 20,193,653	\$ (19,829,701)	\$—	\$ —	\$ 508,617	508,617	\$ 10,502
								<b>Income from Securities loaned</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 1,489,374	\$ 7,575,100	\$ (6,206,050)	\$—	\$ —	\$ 2,858,424	2,858,424	\$ 1,175
Total Affiliated Securities . . . . .	\$ 1,634,039	\$ 27,768,753	\$ (26,035,751)	\$—	\$ —	\$ 3,367,041	3,367,041	\$ 11,677
<b>Franklin FTSE Japan Hedged ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 438,852	\$ 2,202,088	\$ (2,561,635)	\$—	\$ —	\$ 79,305	79,305	\$ 1,663
<b>Franklin FTSE Latin America ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 18,048	\$ 896,322	\$ (906,509)	\$—	\$ —	\$ 7,861	7,861	\$ 428
								<b>Income from Securities loaned</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 34,414	\$ 282,193	\$ (270,722)	\$—	\$ —	\$ 45,885	45,885	\$ 283
Total Affiliated Securities . . . . .	\$ 52,462	\$ 1,178,515	\$ (1,177,231)	\$—	\$ —	\$ 53,746	53,746	\$ 711

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin FTSE Mexico ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 1	\$ 1,036,687	\$ (1,033,600)	\$—	\$ —	\$ 3,088	3,088	\$ 374
								<u>Income from Securities loaned</u>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 175,005	\$ 1,435,041	\$ (1,376,706)	\$—	\$ —	\$ 233,340	233,340	\$ 1,439
Total Affiliated Securities . . . . .	\$ 175,006	\$ 2,471,728	\$ (2,410,306)	\$—	\$ —	\$ 236,428	236,428	\$ 1,813
<b>Franklin FTSE Saudi Arabia ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 1	\$ 449,423	\$ (449,267)	\$—	\$ —	\$ 157	157	\$ 157
<b>Franklin FTSE South Korea ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 37	\$ 4,502,648	\$ (4,501,970)	\$—	\$ —	\$ 715	715	\$ 1,987
<b>Franklin FTSE Switzerland ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 2,258	\$ 1,104,375	\$ (1,106,248)	\$—	\$ —	\$ 385	385	\$ 395
<b>Franklin FTSE Taiwan ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 224,256	\$ 1,617,359	\$ (1,838,275)	\$—	\$ —	\$ 3,340	3,340	\$ 1,341
<b>Franklin FTSE United Kingdom ETF Non-Controlled Affiliates</b>								
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 489,625	\$ 15,542,478	\$ (15,954,682)	\$—	\$ —	\$ 77,421	77,421	\$ 4,966

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin Income Focus ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$16,115,318	\$ 68,278,310	\$ (66,191,414)	\$—	\$ —	\$18,202,214	18,202,214	\$184,786
<b>Franklin International Core Dividend Tilt Index ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 441,748	\$ 23,609,388	\$ (24,041,865)	\$—	\$ —	\$ 9,271	9,271	\$ 16,928
								<b>Income from Securities loaned</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 3,560,250	\$ 45,364,340	\$ (43,074,240)	\$—	\$ —	\$ 5,850,350	5,850,350	\$ 9,299
Total Affiliated Securities . . . . .	\$ 4,001,998	\$ 68,973,728	\$ (67,116,105)	\$—	\$ —	\$ 5,859,621	5,859,621	\$ 26,227
<b>Franklin International Dividend Multiplier Index ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 13	\$ 145,667	\$ (133,505)	\$—	\$ —	\$ 12,175	12,175	\$ 127
<b>Franklin Senior Loan ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Franklin High Yield Corporate ETF . . . . .	\$ 7,052,870	\$ —	\$ —	\$—	\$153,902	\$ 7,206,772	295,966	\$123,123
<b>Franklin U.S. Core Bond ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$26,518,552	\$122,545,411	\$(124,109,643)	\$—	\$ —	\$24,954,320	24,954,320	\$296,757
<b>Franklin U.S. Core Dividend Tilt Index ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 34,773	\$ 439,280	\$ (404,090)	\$—	\$ —	\$ 69,963	69,963	\$ 672

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin U.S. Equity Index ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 1,318,013	\$ 5,288,012	\$ (5,729,320)	\$—	\$ —	\$ 876,705	876,705	\$ 14,633
								<b>Income from Securities loaned</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ —	\$ 385,000	\$ (385,000)	\$—	\$ —	\$ —	—	\$ —
Total Affiliated Securities . . . . .	\$ 1,318,013	\$ 5,673,012	\$ (6,114,320)	\$—	\$ —	\$ 876,705	876,705	\$ 14,633
<b>Franklin U.S. Dividend Multiplier Index ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 2,958	\$ 88,863	\$ (53,834)	\$—	\$ —	\$ 37,987	37,987	\$ 296
<b>Franklin U.S. Large Cap Multifactor Index ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 401,882	\$ 12,901,544	\$ (3,975,019)	\$—	\$ —	\$ 9,328,407	9,328,407	\$ 33,367
								<b>Income from Securities loaned</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 796,250	\$ 12,959,654	\$ (8,734,409)	\$—	\$ —	\$ 5,021,495	5,021,495	\$ 851
Total Affiliated Securities . . . . .	\$ 1,198,132	\$ 25,861,198	\$ (12,709,428)	\$—	\$ —	\$14,349,902	14,349,902	\$ 34,218

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
<b>Franklin U.S. Mid Cap Multifactor Index ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 1,731,422	\$ 13,550,580	\$ (4,636,174)	\$—	\$ —	\$10,645,828	10,645,828	\$ 35,156
								<b>Income from Securities loaned</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 490,875	\$ 28,534,495	\$ (23,782,595)	\$—	\$ —	\$ 5,242,775	5,242,775	\$ 3,993
Total Affiliated Securities . . . . .	\$ 2,222,297	\$ 42,085,075	\$ (28,418,769)	\$—	\$ —	\$15,888,603	15,888,603	\$ 39,149
<b>Franklin U.S. Small Cap Multifactor Index ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 158	\$ 473,541	\$ (193,104)	\$—	\$ —	\$ 280,595	280,595	\$ 1,005
								<b>Income from Securities loaned</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 7,400	\$ 2,814,228	\$ (1,813,583)	\$—	\$ —	\$ 1,008,045	1,008,045	\$ 295
Total Affiliated Securities . . . . .	\$ 7,558	\$ 3,287,769	\$ (2,006,687)	\$—	\$ —	\$ 1,288,640	1,288,640	\$ 1,300
<b>Franklin U.S. Treasury Bond ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$15,120,922	\$ 46,082,146	\$ (46,359,903)	\$—	\$ —	\$14,843,165	14,843,165	\$150,268
<b>Franklin Ultra Short Bond ETF Non-Controlled Affiliates</b>								
								<b>Dividend Income</b>
Institutional Fiduciary Trust - Money Market Portfolio, 4.33% . . . . .	\$ 1,259	\$ 30,319,480	\$ (30,318,718)	\$—	\$ —	\$ 2,021	2,021	\$ 6,368

#### 4. Securities Purchased on a Forward Commitment Basis

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

before the settlement date. These types of securities may be considered unfunded and the Fund may be obligated to perform on such agreements at a future date.

At June 30, 2025, unfunded commitments were as follows:

Borrower	Unfunded Commitment
<b>Franklin Senior Loan ETF</b>	
Air Comm Corp. LLC, 1.000%, due 12/11/2031	\$319,594
Clydesdale Acquisition Holdings, Inc., 7.577%, due 4/01/2032	\$105,221
Janney Montgomery Scott LLC, 3.250%, due 11/28/2031	\$269,959
Raven Acquisition Holdings LLC, 3.250%, due 11/19/2031	\$260,097
Total	<u>\$954,871</u>

## 5. FAIR VALUE MEASUREMENTS

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

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

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

A summary of inputs used as of June 30, 2025, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>BrandywineGLOBAL - Dynamic US Large Cap Value ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup>	\$ 114,136,921	\$ —	\$ —	\$ 114,136,921
Short-Term Investments	1,232,276	—	—	1,232,276
Total Investments in Securities	<u>\$ 115,369,197</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 115,369,197</u>
<b>BrandywineGLOBAL - U.S. Fixed Income ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds & Notes	\$ —	\$ 1,034,496	\$ —	\$ 1,034,496
U.S. Government & Agency Securities	—	10,535,220	—	10,535,220
Short-Term Investments	346,664	—	—	346,664
Total Investments in Securities	<u>\$ 346,664</u>	<u>\$ 11,569,716</u>	<u>\$ —</u>	<u>\$ 11,916,380</u>
Other Financial Instruments:				
Futures Contracts	\$ 120,997	\$ —	\$ —	\$ 120,997
<b>ClearBridge Sustainable Infrastructure ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup>	\$ 11,792,677	\$ —	\$ —	\$ 11,792,677
Short-Term Investments	185,198	—	—	185,198
Total Investments in Securities	<u>\$ 11,977,875</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,977,875</u>

	Level 1	Level 2	Level 3	Total
<b>Franklin Disruptive Commerce ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 8,147,638	\$ —	\$ —	\$ 8,147,638
<b>Franklin Dynamic Municipal Bond ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds & Notes . . . . .	\$ —	\$ 7,292,728	\$ 89,627	\$ 7,382,355
Municipal Bonds . . . . .	—	729,105,062	2	729,105,064
Total Investments in Securities . . . . .	\$ —	\$ 736,397,790	\$ 89,629	\$ 736,487,419
<b>Franklin Emerging Market Core Dividend Tilt Index ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 17,761,059	\$ —	\$ — <sup>c</sup>	\$ 17,761,059
Short-Term Investments . . . . .	67	—	—	67
Total Investments in Securities . . . . .	\$ 17,761,126	\$ —	\$ —	\$ 17,761,126
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 2,286	\$ —	\$ —	\$ 2,286
<b>Franklin Exponential Data ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 3,983,607	\$ —	\$ —	\$ 3,983,607
Short-Term Investments . . . . .	106,285	—	—	106,285
Total Investments in Securities . . . . .	\$ 4,089,892	\$ —	\$ —	\$ 4,089,892
<b>Franklin Focused Growth ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 149,095,700	\$ —	\$ —	\$ 149,095,700
Short-Term Investments . . . . .	262,450	—	—	262,450
Total Investments in Securities . . . . .	\$ 149,358,150	\$ —	\$ —	\$ 149,358,150
<b>Franklin FTSE Asia ex Japan ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 31,368,497	\$ —	\$ 17,369 <sup>c</sup>	\$ 31,385,866
Short-Term Investments . . . . .	138	—	—	138
Total Investments in Securities . . . . .	\$ 31,368,635	\$ —	\$ 17,369	\$ 31,386,004
<b>Franklin FTSE Australia ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 63,294,859	\$ —	\$ —	\$ 63,294,859
Short-Term Investments . . . . .	322	—	—	322
Total Investments in Securities . . . . .	\$ 63,295,181	\$ —	\$ —	\$ 63,295,181
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 719	\$ —	\$ —	\$ 719
<b>Franklin FTSE Brazil ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 207,694,476	\$ —	\$ —	\$ 207,694,476
Short-Term Investments . . . . .	60,651	—	—	60,651
Total Investments in Securities . . . . .	\$ 207,755,127	\$ —	\$ —	\$ 207,755,127
<b>Liabilities:</b>				
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 40,939	\$ —	\$ —	\$ 40,939

	Level 1	Level 2	Level 3	Total
<b>Franklin FTSE Canada ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 434,876,332	\$ —	\$ — <sup>c</sup>	\$ 434,876,332
Short-Term Investments . . . . .	182,346	1,335,288	—	1,517,634
Total Investments in Securities . . . . .	\$ 435,058,678	\$ 1,335,288	\$ —	\$ 436,393,966
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 23,413	\$ —	\$ —	\$ 23,413
<b>Franklin FTSE China ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 196,384,816	\$ —	\$ 7,057 <sup>c</sup>	\$ 196,391,873
Short-Term Investments . . . . .	421,769	—	—	421,769
Total Investments in Securities . . . . .	\$ 196,806,585	\$ —	\$ 7,057	\$ 196,813,642
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 9,859	\$ —	\$ —	\$ 9,859
<b>Franklin FTSE Europe ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 113,552,143	\$ —	\$ — <sup>c</sup>	\$ 113,552,143
Short-Term Investments . . . . .	4,196	—	—	4,196
Total Investments in Securities . . . . .	\$ 113,556,339	\$ —	\$ —	\$ 113,556,339
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 2,881	\$ —	\$ —	\$ 2,881
<b>Franklin FTSE Eurozone ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 42,868,493	\$ —	\$ — <sup>c</sup>	\$ 42,868,493
Short-Term Investments . . . . .	241	—	—	241
Total Investments in Securities . . . . .	\$ 42,868,734	\$ —	\$ —	\$ 42,868,734
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 383	\$ —	\$ —	\$ 383
<b>Franklin FTSE Germany ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 63,112,357	\$ —	\$ —	\$ 63,112,357
Short-Term Investments . . . . .	3,575	—	—	3,575
Total Investments in Securities . . . . .	\$ 63,115,932	\$ —	\$ —	\$ 63,115,932
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 1,495	\$ —	\$ —	\$ 1,495
<b>Franklin FTSE Hong Kong ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Short-Term Investments . . . . .	\$ 29	\$ —	\$ —	\$ 29
<b>Franklin FTSE India ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 2,420,500,793	\$ —	\$ —	\$ 2,420,500,793
Short-Term Investments . . . . .	26,483	—	—	26,483
Total Investments in Securities . . . . .	\$ 2,420,527,276	\$ —	\$ —	\$ 2,420,527,276

	Level 1	Level 2	Level 3	Total
<b>Franklin FTSE India ETF (continued)</b>				
Other Financial Instruments:				
Futures Contracts	\$ 284,531	\$ —	\$ —	\$ 284,531
<b>Franklin FTSE Japan ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup>	\$ 2,146,210,179	\$ —	\$ 668,301	\$ 2,146,878,480
Short-Term Investments	3,367,041	—	—	3,367,041
Total Investments in Securities	\$ 2,149,577,220	\$ —	\$ 668,301	\$ 2,150,245,521
Other Financial Instruments:				
Futures Contracts	\$ 298,986	\$ —	\$ —	\$ 298,986
<b>Franklin FTSE Japan Hedged ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup>	\$ 86,639,105	\$ —	\$ 31,267	\$ 86,670,372
Short-Term Investments	79,305	—	—	79,305
Total Investments in Securities	\$ 86,718,410	\$ —	\$ 31,267	\$ 86,749,677
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 393,563	\$ —	\$ 393,563
Futures Contracts	21,637	—	—	21,637
Total Other Financial Instruments	\$ 21,637	\$ 393,563	\$ —	\$ 415,200
<b>Liabilities:</b>				
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 1,721	\$ —	\$ 1,721
<b>Franklin FTSE Latin America ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup>	\$ 34,020,350	\$ —	\$ —	\$ 34,020,350
Short-Term Investments	53,746	—	—	53,746
Total Investments in Securities	\$ 34,074,096	\$ —	\$ —	\$ 34,074,096
<b>Liabilities:</b>				
Other Financial Instruments:				
Futures Contracts	\$ 3,754	\$ —	\$ —	\$ 3,754
<b>Franklin FTSE Mexico ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup>	\$ 55,894,753	\$ —	\$ —	\$ 55,894,753
Short-Term Investments	236,428	—	—	236,428
Total Investments in Securities	\$ 56,131,181	\$ —	\$ —	\$ 56,131,181
<b>Liabilities:</b>				
Other Financial Instruments:				
Futures Contracts	\$ 73	\$ —	\$ —	\$ 73
<b>Franklin FTSE Russia ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup>	\$ —	\$ —	\$ — <sup>c</sup>	\$ —
<b>Franklin FTSE Saudi Arabia ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup>	\$ 18,023,449	\$ —	\$ —	\$ 18,023,449
Short-Term Investments	157	—	—	157
Total Investments in Securities	\$ 18,023,606	\$ —	\$ —	\$ 18,023,606

	Level 1	Level 2	Level 3	Total
<b>Franklin FTSE South Korea ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 163,027,030	\$ —	\$ —	\$ 163,027,030
Short-Term Investments . . . . .	715	—	—	715
Total Investments in Securities . . . . .	\$ 163,027,745	\$ —	\$ —	\$ 163,027,745
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 16,891	\$ —	\$ —	\$ 16,891
<b>Franklin FTSE Switzerland ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 51,692,133	\$ —	\$ —	\$ 51,692,133
Short-Term Investments . . . . .	385	—	—	385
Total Investments in Securities . . . . .	\$ 51,692,518	\$ —	\$ —	\$ 51,692,518
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 12,587	\$ —	\$ —	\$ 12,587
<b>Franklin FTSE Taiwan ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 535,568,001	\$ —	\$ —	\$ 535,568,001
Short-Term Investments . . . . .	3,340	—	—	3,340
Total Investments in Securities . . . . .	\$ 535,571,341	\$ —	\$ —	\$ 535,571,341
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 59,682	\$ —	\$ —	\$ 59,682
<b>Franklin FTSE United Kingdom ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 781,104,089	\$ —	\$ — <sup>c</sup>	\$ 781,104,089
Short-Term Investments . . . . .	77,421	—	—	77,421
Total Investments in Securities . . . . .	\$ 781,181,510	\$ —	\$ —	\$ 781,181,510
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 59,682	\$ —	\$ —	\$ 59,682
<b>Franklin Genomic Advancements ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 10,719,211	\$ —	\$ — <sup>c</sup>	\$ 10,719,211
<b>Franklin High Yield Corporate ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds & Notes . . . . .	\$ —	\$ 609,702,124	\$ — <sup>c</sup>	\$ 609,702,124
Senior Floating Rate Interests . . . . .	—	5,433,682	— <sup>c</sup>	5,433,682
Municipal Bonds . . . . .	—	1,600,945	—	1,600,945
Equity Investments <sup>b</sup> . . . . .	872,472	—	—	872,472
U.S. Government & Agency Securities . . . . .	—	10,998,729	—	10,998,729
Total Investments in Securities . . . . .	\$ 872,472	\$ 627,735,480	\$ —	\$ 628,607,952
<b>Franklin Income Equity Focus ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity-Linked Securities . . . . .	\$ —	\$ 35,709,549	\$ —	\$ 35,709,549
Equity Investments <sup>b</sup> . . . . .	54,997,461	—	—	54,997,461
U.S. Government & Agency Securities . . . . .	—	939,891	—	939,891
Total Investments in Securities . . . . .	\$ 54,997,461	\$ 36,649,440	\$ —	\$ 91,646,901

	Level 1	Level 2	Level 3	Total
<b>Franklin Income Focus ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds & Notes . . . . .	\$ —	\$ 203,819,393	\$ —	\$ 203,819,393
Senior Floating Rate Interests . . . . .	—	2,109,563	—	2,109,563
Convertible Bond . . . . .	—	705,250	—	705,250
Equity-Linked Securities . . . . .	—	108,109,094	—	108,109,094
Equity Investments <sup>b</sup> . . . . .	259,327,549	—	—	259,327,549
U.S. Government & Agency Securities . . . . .	—	87,869,111	—	87,869,111
Short-Term Investments . . . . .	18,202,214	—	—	18,202,214
Total Investments in Securities . . . . .	\$ 277,529,763	\$ 402,612,411	\$ —	\$ 680,142,174
<b>Franklin International Aggregate Bond ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Foreign Government and Agency Securities . . . . .	\$ —	\$ 636,860,135	\$ —	\$ 636,860,135
Corporate Bonds & Notes . . . . .	—	14,670,828	—	14,670,828
U.S. Government & Agency Securities . . . . .	—	23,997,227	—	23,997,227
Total Investments in Securities . . . . .	\$ —	\$ 675,528,190	\$ —	\$ 675,528,190
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$ —	\$ 2,555,352	\$ —	\$ 2,555,352
<b>Liabilities:</b>				
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$ —	\$ 12,867,771	\$ —	\$ 12,867,771
<b>Franklin International Core Dividend Tilt Index ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 1,566,522,623	\$ —	\$ —	\$ 1,566,522,623
Short-Term Investments . . . . .	5,859,621	—	—	5,859,621
Total Investments in Securities . . . . .	\$ 1,572,382,244	\$ —	\$ —	\$ 1,572,382,244
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 107,465	\$ —	\$ —	\$ 107,465
<b>Franklin International Dividend Multiplier Index ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 24,280,126	\$ —	\$ —	\$ 24,280,126
Short-Term Investments . . . . .	12,175	—	—	12,175
Total Investments in Securities . . . . .	\$ 24,292,301	\$ —	\$ —	\$ 24,292,301
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 973	\$ —	\$ —	\$ 973
<b>Franklin Intelligent Machines ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 33,418,593	\$ —	\$ — <sup>c</sup>	\$ 33,418,593
<b>Franklin Investment Grade Corporate ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds & Notes . . . . .	\$ —	\$ 580,641,269	\$ —	\$ 580,641,269
U.S. Government & Agency Securities . . . . .	—	17,519,163	—	17,519,163
Total Investments in Securities . . . . .	\$ —	\$ 598,160,432	\$ —	\$ 598,160,432
<b>Franklin Municipal Green Bond ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Municipal Bonds . . . . .	\$ —	\$ 96,735,340	\$ —	\$ 96,735,340

	Level 1	Level 2	Level 3	Total
<b>Franklin Senior Loan ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds & Notes . . . . .	\$ —	\$ 37,338,234	\$ — <sup>c</sup>	\$ 37,338,234
Senior Floating Rate Interests . . . . .	—	941,946,780	—	941,946,780
Asset-Backed Securities . . . . .	—	2,010,121	—	2,010,121
Exchange-Traded Funds . . . . .	27,310,782	—	—	27,310,782
Equity Investments <sup>b</sup> . . . . .	297,701	—	—	297,701
U.S. Government & Agency Securities . . . . .	—	75,821,237	—	75,821,237
Total Investments in Securities . . . . .	\$ 27,608,483	\$ 1,057,116,372	\$ —	\$ 1,084,724,855
Other Financial Instruments:				
Unfunded Loan Commitments . . . . .	\$ —	\$ 3,116	\$ —	\$ 3,116
<b>Franklin Sustainable International Equity ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 30,654,928	\$ —	\$ —	\$ 30,654,928
<b>Franklin Systematic Style Premia ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 236,966,485	\$ —	\$ — <sup>c</sup>	\$ 236,966,485
Short-Term Investments . . . . .	81,701,982	—	—	81,701,982
Total Investments in Securities . . . . .	\$ 318,668,467	\$ —	\$ —	\$ 318,668,467
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$ —	\$ 1,094,822	\$ —	\$ 1,094,822
Futures Contracts . . . . .	2,476,128	—	—	2,476,128
Total Other Financial Instruments . . . . .	\$ 2,476,128	\$ 1,094,822	\$ —	\$ 3,570,950
<b>Liabilities:</b>				
Other Financial Instruments:				
Forward Exchange Contracts . . . . .	\$ —	\$ 2,928,385	\$ —	\$ 2,928,385
Futures Contracts . . . . .	2,475,672	—	—	2,475,672
Total Return Swap Contracts . . . . .	—	2,789,582	—	2,789,582
Total Other Financial Instruments . . . . .	\$ 2,475,672	\$ 5,717,967	\$ —	\$ 8,193,639
<b>Franklin U.S. Core Bond ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds & Notes . . . . .	\$ —	\$ 748,459,430	\$ —	\$ 748,459,430
Municipal Bonds . . . . .	—	17,612,500	—	17,612,500
Asset-Backed Security . . . . .	—	6,289,432	—	6,289,432
Commercial Mortgage-Backed Securities . . . . .	—	37,158,308	—	37,158,308
U.S. Government & Agency Securities . . . . .	—	1,757,945,165	—	1,757,945,165
Short-Term Investments . . . . .	24,954,320	—	—	24,954,320
Total Investments in Securities . . . . .	\$ 24,954,320	\$ 2,567,464,835	\$ —	\$ 2,592,419,155
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 1,612,051	\$ —	\$ —	\$ 1,612,051
<b>Franklin U.S. Core Dividend Tilt Index ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 62,493,056	\$ —	\$ — <sup>c</sup>	\$ 62,493,056
Short-Term Investments . . . . .	69,963	—	—	69,963
Total Investments in Securities . . . . .	\$ 62,563,019	\$ —	\$ —	\$ 62,563,019
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 3,313	\$ —	\$ —	\$ 3,313

	Level 1	Level 2	Level 3	Total
<b>Franklin U.S. Equity Index ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 1,261,798,182	\$ —	\$ — <sup>c</sup>	\$ 1,261,798,182
Short-Term Investments . . . . .	876,705	—	—	876,705
Total Investments in Securities . . . . .	\$ 1,262,674,887	\$ —	\$ —	\$ 1,262,674,887
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 33,144	\$ —	\$ —	\$ 33,144
<b>Franklin U.S. Dividend Multiplier Index ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 34,196,379	\$ —	\$ —	\$ 34,196,379
Short-Term Investments . . . . .	37,987	—	—	37,987
Total Investments in Securities . . . . .	\$ 34,234,366	\$ —	\$ —	\$ 34,234,366
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 4,743	\$ —	\$ —	\$ 4,743
<b>Franklin U.S. Large Cap Multifactor Index ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 1,513,500,701	\$ —	\$ —	\$ 1,513,500,701
Short-Term Investments . . . . .	14,349,902	—	—	14,349,902
Total Investments in Securities . . . . .	\$ 1,527,850,603	\$ —	\$ —	\$ 1,527,850,603
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 92,365	\$ —	\$ —	\$ 92,365
<b>Franklin U.S. Mid Cap Multifactor Index ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 1,668,432,012	\$ —	\$ —	\$ 1,668,432,012
Short-Term Investments . . . . .	15,888,603	—	—	15,888,603
Total Investments in Securities . . . . .	\$ 1,684,320,615	\$ —	\$ —	\$ 1,684,320,615
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 113,256	\$ —	\$ —	\$ 113,256
<b>Franklin U.S. Small Cap Multifactor Index ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Equity Investments <sup>b</sup> . . . . .	\$ 46,984,838	\$ —	\$ —	\$ 46,984,838
Short-Term Investments . . . . .	1,288,640	—	—	1,288,640
Total Investments in Securities . . . . .	\$ 48,273,478	\$ —	\$ —	\$ 48,273,478
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 3,565	\$ —	\$ —	\$ 3,565
<b>Franklin U.S. Treasury Bond ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
U.S. Government & Agency Securities . . . . .	\$ —	\$ 1,006,126,748	\$ —	\$ 1,006,126,748
Short-Term Investments . . . . .	14,843,165	—	—	14,843,165
Total Investments in Securities . . . . .	\$ 14,843,165	\$ 1,006,126,748	\$ —	\$ 1,020,969,913
<b>Franklin Ultra Short Bond ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds & Notes . . . . .	\$ —	\$ 121,086,853	\$ —	\$ 121,086,853
Short-Term Investments . . . . .	2,021	28,310,782	—	28,312,803
Total Investments in Securities . . . . .	\$ 2,021	\$ 149,397,635	\$ —	\$ 149,399,656

	Level 1	Level 2	Level 3	Total
<b>Western Asset Bond ETF</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds & Notes . . . . .	\$ —	\$ 6,200,329	\$ —	\$ 6,200,329
Senior Floating Rate Interests . . . . .	—	57,710	—	57,710
Mortgage-Backed Securities . . . . .	—	101,268	—	101,268
Foreign Government and Agency Securities . . . . .	—	189,140	—	189,140
Asset-Backed Securities . . . . .	—	2,122,769	—	2,122,769
Residential Mortgage-Backed Securities . . . . .	—	308,975	—	308,975
Commercial Mortgage-Backed Securities . . . . .	—	1,806,474	—	1,806,474
Equity Investments <sup>b</sup> . . . . .	1,752	—	—	1,752
Call Options Purchased . . . . .	20,794	—	—	20,794
Put Options Purchased . . . . .	1,731	—	—	1,731
U.S. Government & Agency Securities . . . . .	—	7,402,506	—	7,402,506
Short-Term Investments . . . . .	408,626	—	—	408,626
Total Investments in Securities . . . . .	\$ 432,903	\$ 18,189,171	\$ —	\$ 18,622,074
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 108,117	\$ —	\$ —	\$ 108,117
Interest Rate Swap Contracts . . . . .	—	7,378	—	7,378
Credit Default Swap Contracts . . . . .	—	5,360	—	5,360
Total Other Financial Instruments . . . . .	\$ 108,117	\$ 12,738	\$ —	\$ 120,855
<b>Liabilities:</b>				
Other Financial Instruments:				
Futures Contracts . . . . .	\$ 31,022	\$ —	\$ —	\$ 31,022
Interest Rate Swap Contracts . . . . .	—	19,658	—	19,658
Call Options Written (Exchange Traded) . . . . .	2,164	—	—	2,164
Put Options Written (Exchange Traded) . . . . .	550	—	—	550
Credit Default Swap Contracts . . . . .	—	1,506	—	1,506
Total Other Financial Instruments . . . . .	\$ 33,736	\$ 21,164	\$ —	\$ 54,900

<sup>a</sup>For detailed categories, see the accompanying Schedules of Investments.

<sup>b</sup>Includes common and preferred stocks, warrants, as well as other equity investments.

<sup>c</sup>Includes securities determined to have no value at June 30, 2025.

## 6. INVESTMENTS IN FLSP HOLDINGS CORPORATION

Franklin Systematic Style Premia ETF, (the “Fund”), invests in certain financial instruments and commodities/or commodity-linked derivative investments. The FLSP Holdings Corporation is a Cayman Islands exempted company with limited liability, is a wholly-owned subsidiary of the Fund, and is able to invest in certain financial instruments and/or commodity-linked derivative investments consistent with the investment objective of the Fund. At June 30, 2025, the Franklin Systematic Style Premia ETF investment(s) in FLSP Holdings Corporation is reflected in the Fund’s Consolidated Statement of Investments. At June 30, 2025, the net assets of the FLSP Holdings Corporation were \$8,134,482 representing 2.37% of the Fund’s consolidated net assets. The Fund’s investment(s) in the FLSP Holdings Corporation is limited to 25% of consolidated assets.