

Schedules of Investments

(unaudited)

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Schedule of Investments (unaudited), November 30, 2024

Franklin Templeton SMACS: Series CH

	Principal Amount	Value
Corporate Bonds 0.8%		
Diversified Consumer Services 0.8%		
Grand Canyon University, Secured Note, 5.125%, 10/01/28	\$250,000	\$237,009
Total Corporate Bonds (Cost \$229,252)		237,009
Municipal Bonds 98.8%		
Arizona 1.9%		
^{a,b} Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, Revenue, 144A, 2024, 7.375%, 10/01/29	505,000	517,557
California 96.0%		
Alameda Community Facilities District, City of Alameda Community Facilities District No. 22-1, Special Tax, 2023, 5%, 9/01/53	125,000	129,553
Beaumont Unified School District, Community Facilities District No. 2020-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/53	150,000	155,464
^c California Community Choice Financing Authority, Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	1,000,000	1,077,075
^b California Community College Financing Authority, NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 A, 5.75%, 7/01/60	500,000	486,692
^b California Community Housing Agency, Annadel Apartments, Revenue, 144A, 2019 A, 5%, 4/01/49	1,200,000	1,045,982
Mira Vista Hills Apartments, Revenue, 144A, 2021 A, 4%, 2/01/56	300,000	172,452
Serenity at Larkspur Apartments, Revenue, 144A, 2020 A, 5%, 2/01/50	1,000,000	757,928
Twin Creek Apartments, Revenue, Senior Lien, 144A, 2022 A-2, Zero Cpn., 8/01/65	1,250,000	53,741
California Educational Facilities Authority, St. Mary's College of California, Revenue, 2023 A, Refunding, 5.5%, 10/01/53	1,000,000	1,067,023
^{a,b} California Enterprise Development Authority, Real Journey Academies Obligated Group, Revenue, 144A, 2024 A, 5%, 6/01/54	500,000	508,427
California Health Facilities Financing Authority, Episcopal Communities & Services for Seniors Obligated Group, Revenue, 2024 B, 5.25%, 11/15/53	200,000	212,035
^{b,c} California Infrastructure & Economic Development Bank, Desertxpress Enterprises LLC, Revenue, 144A, 2020 A-4, Mandatory Put, 8%, 8/15/25	200,000	206,094
California Municipal Finance Authority, ^a Special Tax, 2024 D, 5%, 9/01/54	380,000	395,740
BOLD Program, Special Tax, 2022 B, Refunding, 6%, 9/01/52	150,000	162,695
BOLD Program, Special Tax, 2022 C, 6.25%, 9/01/52	150,000	162,930
BOLD Program, Special Tax, 2022 D, 6.125%, 9/01/52	150,000	162,276
BOLD Program, Special Tax, 2023 A, 5.5%, 9/01/53	100,000	108,889
BOLD Program, Special Tax, 2023 C, 5.25%, 9/01/53	1,000,000	1,064,218
BOLD Program, Special Tax, 2024 A, 5%, 9/01/48	100,000	105,376
^b Claremont Graduate University, Revenue, 144A, 2020 B, Refunding, 5%, 10/01/49. Community Facilities District No. 2021-6 Improvement Area No. 2, Special Tax, 2022, 6%, 9/01/52	125,000	123,763
Community Facilities District No. 2021-6 Improvement Area No. 2, Special Tax, 2022, 6%, 9/01/52	150,000	161,488
Community Facilities District No. 2022-6 Improvement Area No. 1, Special Tax, 2024, 5%, 9/01/54	100,000	105,195
Community Facilities District No. 2023-5 Area No. 1, Special Tax, 2023, 5.8%, 9/01/53	1,000,000	1,095,946
^a Community Facilities District No. 2023-5 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	500,000	520,678
^b IH Parkside Fairfield LLC, Revenue, 144A, 2023 B, Zero Cpn., 9/01/43	250,000	182,508
^b St. Mary and All Angels Christian Church, Revenue, 144A, 2024 A, 5.75%, 5/01/54	200,000	208,023
^b Westside Neighborhood School, Revenue, 144A, 2024, 6.375%, 6/15/64	250,000	272,947
^{b,d,e} California Pollution Control Financing Authority, Rialto Bioenergy Facility LLC, Revenue, 144A, 2018, 7.5%, 12/01/40	75,000	9,650
^b California Public Finance Authority, Kendal at Sonoma Obligated Group, Revenue, 144A, 2021 A, Refunding, 5%, 11/15/46	1,250,000	1,220,664
^b California School Finance Authority, Integrity Charter School, Revenue, 144A, 2024, 5.6%, 7/01/64	500,000	506,439

Franklin Templeton SMACS: Series CH (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
^b California School Finance Authority, (continued)		
Orange County Educational Arts Academy, Revenue, 144A, 2023 A, Refunding, 5.875%, 6/01/53	\$100,000	\$103,023
California Statewide Communities Development Authority,		
Special Tax, 2023 A, 5.25%, 9/01/51	100,000	106,179
Community Facilities District No. 2021-1, Special Tax, 2023, 5%, 9/01/53	150,000	157,375
Community Facilities District No. 2022-03, Special Tax, 2023, 5%, 9/01/53	150,000	155,714
Community Facilities District No. 2022-07 Improvement Area No. 1, Special Tax, 2023, 5%, 9/01/53.	150,000	157,934
Community Facilities District No. 2022-08 Improvement Area, Special Tax, 2024, 5.25%, 9/01/45	150,000	155,897
Community Facilities District No. 2024-9, Special Tax, 2024, 5%, 9/01/54	100,000	102,397
Community Infrastructure Program Assessment District No. 20-02, Special Assessment, 2023, 5.75%, 9/02/53	1,000,000	1,068,752
^b Loma Linda University Medical Center Obligated Group, Revenue, 144A, 2016 A, 5.25%, 12/01/56	250,000	252,650
^b NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/49	100,000	101,674
^b NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/52	200,000	202,914
Chino Community Facilities District, Community Facilities District No. 2021-1, Special Tax, 2023, 5.625%, 9/01/53	1,000,000	1,088,207
^b City & County of San Francisco,		
Community Facilities District No. 2016-1 Improvement Area 2, Special Tax, 144A, 2023 A, 5.25%, 9/01/48.	965,000	1,021,330
District No. 2020-1 Shoreline Tax Zone 1, Special Tax, 144A, 2023 C, 5.75%, 9/01/53	1,500,000	1,628,100
City of Dublin, Community Facilities District No. 2015-1 Improvement Area No. 5, Special Tax, 2023, 5.375%, 9/01/51	1,250,000	1,329,975
City of Lake Elsinore, Community Facilities District No. 2006-8, Special Tax, 2023, 5%, 9/01/53	150,000	156,263
^a City of Menifee, Community Facilities District No. 2023-1, Special Tax, 2024, 5%, 9/01/55	500,000	527,551
City of Rancho Cordova, Arista Del Sol Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2023, 5.375%, 9/01/53.	200,000	212,290
^b CSCDA Community Improvement Authority,		
CTR City Anaheim, Revenue, 144A, 2020 A, 5%, 1/01/54.	400,000	357,842
Dublin, Revenue, 144A, 2021 B, 4%, 2/01/57	140,000	108,651
^a Folsom Ranch Financing Authority, City of Folsom Community Facilities District No. 23 Improvement Area No. 4, Special Tax, 2024, 5%, 9/01/54	400,000	420,116
Galt Community Facilities District, City of Galt Community Facilities District No. 2020-2 Improvement Area No. 1, Special Tax, 2023 A, 6%, 9/01/53	1,500,000	1,620,590
Golden State Tobacco Securitization Corp., Revenue, 2022 A-1, Refunding, 5%, 6/01/51	100,000	105,489
^a Manteca Unified School District, Community Facilities District No. 2018-5, Special Tax, 2024 A, 5%, 9/01/54.	300,000	316,504
Orange County Community Facilities District, Community Facilities District No. 2023-1, Special Tax, 2023 A, 5.5%, 8/15/53	1,000,000	1,085,540
River Islands Public Financing Authority, Community Facilities District 2023-1 Area No. 1, Special Tax, 2023, 5.625%, 9/01/53	1,000,000	1,070,216
Washington Township Health Care District, Revenue, 2023 A, 5.75%, 7/01/48	150,000	165,390
		26,220,454
Florida 0.4%		
^{b,c} Florida Development Finance Corp., AAF Operations Holdings LLC, Revenue, 144A, 2024, Refunding, Mandatory Put, 12%, 7/15/28	100,000	106,725

Franklin Templeton SMACS: Series CH (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories 0.5%		
Puerto Rico 0.5%		
GDB Debt Recovery Authority of Puerto Rico, 7.5%, 8/20/40	\$146,877	\$143,572
Total Municipal Bonds (Cost \$25,305,147)		26,988,308
Total Long Term Investments (Cost \$25,534,399)		27,225,317
Short Term Investments 11.1%		
Municipal Bonds 11.1%		
California 11.1%		
^f Anaheim Housing & Public Improvements Authority, City of Anaheim Water System, Revenue, Second Lien, 2024 A, LOC Bank of America NA, Daily VRDN and Put, 1.8%, 10/01/54	500,000	500,000
^f California Health Facilities Financing Authority, Adventist Health System/West Obligated Group, Revenue, 2009 B, LOC US Bank NA, Daily VRDN and Put, 1.8%, 9/01/38	500,000	500,000
^f Eastern Municipal Water District, Revenue, 2018 A, Refunding, SPA Bank of America NA, Daily VRDN and Put, 2.55%, 7/01/46.	500,000	500,000
^f Los Angeles Department of Water & Power, Power System, Revenue, 2023 F-2, Refunding, SPA JPMorgan Chase Bank NA, Daily VRDN and Put, 2.55%, 7/01/47	480,000	480,000
^f University of California, Revenue, 2013 AL-1, Daily VRDN and Put, 2.6%, 5/15/48	840,000	840,000
Revenue, 2013 AL-4, Refunding, Daily VRDN and Put, 2.6%, 5/15/48.	200,000	200,000
		3,020,000
Total Municipal Bonds (Cost \$3,020,000)		3,020,000
Total Short Term Investments (Cost \$3,020,000)		3,020,000
Total Investments (Cost \$28,554,399) 110.7%		\$30,245,317
Other Assets, less Liabilities (10.7)%		(2,921,608)
Net Assets 100.0%		\$27,323,709

See Abbreviations on page 27.

^aSecurity purchased on a when-issued basis.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities 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. Regulation S securities 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 November 30, 2024, the aggregate value of these securities was \$10,155,776, representing 37.2% of net assets.

^cThe maturity date shown represents the mandatory put date.

^dFair valued using significant unobservable inputs. See Note 4 regarding fair value measurements.

^eDefaulted security or security for which income has been deemed uncollectible.

^fVariable rate demand notes (VRDNs) 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.

Schedule of Investments (unaudited), November 30, 2024

Franklin Templeton SMACS: Series E

	Country	Shares	Value
Common Stocks 51.0%			
Aerospace & Defense 1.6%			
^a Boeing Co. (The)	United States	19,000	\$2,953,360
Lockheed Martin Corp.	United States	2,500	1,323,525
			4,276,885
Air Freight & Logistics 1.6%			
United Parcel Service, Inc., B	United States	30,500	4,139,460
Banks 2.9%			
Fifth Third Bancorp	United States	27,000	1,297,620
Truist Financial Corp.	United States	45,000	2,145,600
US Bancorp	United States	76,480	4,075,619
			7,518,839
Beverages 4.7%			
Coca-Cola Co. (The)	United States	65,000	4,165,200
PepsiCo, Inc.	United States	50,000	8,172,500
			12,337,700
Biotechnology 1.4%			
AbbVie, Inc.	United States	20,000	3,658,600
Building Products 0.6%			
Johnson Controls International plc	United States	20,000	1,677,200
Chemicals 4.4%			
Air Products and Chemicals, Inc.	United States	25,000	8,358,250
Albemarle Corp.	United States	25,000	2,692,500
LyondellBasell Industries NV, A	United States	7,000	583,380
			11,634,130
Communications Equipment 1.2%			
Cisco Systems, Inc.	United States	53,000	3,138,130
Electric Utilities 2.4%			
American Electric Power Co., Inc.	United States	35,000	3,495,100
Xcel Energy, Inc.	United States	40,000	2,902,400
			6,397,500
Energy Equipment & Services 0.9%			
Schlumberger NV	United States	55,000	2,416,700
Food Products 2.2%			
Nestle SA, ADR	United States	65,000	5,640,700
Health Care Equipment & Supplies 1.7%			
Abbott Laboratories	United States	20,000	2,375,400
Medtronic plc	United States	22,740	1,967,920
			4,343,320
Hotels, Restaurants & Leisure 0.9%			
McDonald's Corp.	United States	8,000	2,368,080
Household Products 2.4%			
Procter & Gamble Co. (The)	United States	35,000	6,274,100
Machinery 0.9%			
Caterpillar, Inc.	United States	6,000	2,436,660
Metals & Mining 1.6%			
Freeport-McMoRan, Inc.	United States	40,000	1,768,000

Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
Common Stocks (continued)			
Metals & Mining (continued)			
Rio Tinto plc, ADR.	Australia	40,000	\$2,513,600
			4,281,600
Oil, Gas & Consumable Fuels 5.1%			
BP plc, ADR	United States	50,000	1,465,500
Chevron Corp.	United States	15,000	2,428,950
Exxon Mobil Corp..	United States	25,000	2,949,000
Shell plc, ADR.	United States	30,000	1,942,200
TotalEnergies SE, ADR	France	80,000	4,639,200
			13,424,850
Pharmaceuticals 5.3%			
AstraZeneca plc, ADR.	United Kingdom	35,000	2,366,700
Johnson & Johnson	United States	15,000	2,325,150
Merck & Co., Inc.	United States	65,000	6,606,600
Pfizer, Inc..	United States	100,000	2,621,000
			13,919,450
Semiconductors & Semiconductor Equipment 3.8%			
Analog Devices, Inc.	United States	15,000	3,270,750
Broadcom, Inc.	United States	20,000	3,241,600
Microchip Technology, Inc.	United States	50,000	3,408,500
			9,920,850
Software 1.8%			
Oracle Corp.	United States	25,000	4,621,000
Specialty Retail 1.8%			
Home Depot, Inc. (The).	United States	10,899	4,677,088
Tobacco 1.8%			
Philip Morris International, Inc.	United States	35,000	4,657,100
Total Common Stocks (Cost \$118,344,413)			133,759,942
Equity-Linked Securities 39.0%			
Aerospace & Defense 1.8%			
^b Citigroup Global Markets Holdings, Inc. into Boeing Co. (The), 144A, 8.5%, 12/08/25.	United States	24,452	3,709,229
^b Wells Fargo Bank NA into Boeing Co. (The), 144A, 9%, 6/17/25	United States	6,300	1,003,423
			4,712,652
Banks 1.9%			
^b BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25	United States	35,000	1,305,999
^b JPMorgan Chase Bank NA into Truist Financial Corp., 144A, 9.5%, 3/02/26	United States	12,000	542,723
^b Merrill Lynch International & Co. CV into Fifth Third Bancorp, 144A, 10%, 3/10/25	United States	12,000	468,604
^b Royal Bank of Canada into Citigroup, Inc., 144A, 8.5%, 8/27/25.	United States	13,000	850,429
^b Royal Bank of Canada into Truist Financial Corp., 144A, 8.5%, 8/04/25	United States	24,000	1,103,390
^b Wells Fargo Bank NA into Citigroup, Inc., 144A, 10%, 2/25/25 . .	United States	13,000	804,665
			5,075,810

Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Building Products 0.8%			
^b Wells Fargo Bank NA into Johnson Controls International plc, 144A, 9%, 12/10/24	United States	35,000	\$2,017,238
Capital Markets 1.4%			
^b Goldman Sachs International Bank into Morgan Stanley, 144A, 9%, 12/24/24	United States	2,300	230,285
^b Merrill Lynch International & Co. CV into Charles Schwab Corp. (The), 144A, 9%, 2/25/25	United States	32,000	2,283,983
^b Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 9%, 7/14/25	United States	10,000	1,074,067
			3,588,335
Chemicals 0.7%			
^b Barclays Bank plc into Air Products and Chemicals, Inc., 144A, 8.5%, 3/10/25	United States	7,000	1,810,321
Communications Equipment 0.9%			
^b Royal Bank of Canada into Cisco Systems, Inc., 144A, 8%, 9/17/25	United States	15,000	803,296
^b UBS AG into Cisco Systems, Inc., 144A, 8%, 6/10/25	United States	30,000	1,584,697
			2,387,993
Consumer Staples Distribution & Retail 0.4%			
^b UBS AG into Target Corp., 144A, 10%, 9/15/25	United States	7,300	984,213
Containers & Packaging 1.0%			
^b BNP Paribas SA into International Paper Co., 144A, 9%, 10/20/25	United States	26,000	1,364,455
^b Mizuho Markets Cayman LP into International Paper Co., 144A, 10%, 1/22/25	United States	30,000	1,259,722
			2,624,177
Electric Utilities 1.4%			
^b Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 9%, 4/08/25	United States	24,000	1,665,223
^b Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 8%, 5/20/25	United States	25,000	1,896,130
			3,561,353
Energy Equipment & Services 1.5%			
^b Merrill Lynch International & Co. CV into Halliburton Co., 144A, 8.5%, 11/13/25	United States	95,000	2,944,129
^b Wells Fargo Bank NA into Schlumberger NV, 144A, 10%, 11/26/25	United States	25,000	1,093,158
			4,037,287
Health Care Providers & Services 0.9%			
^b JPMorgan Chase Bank NA into CVS Health Corp., 144A, 9%, 11/25/25	United States	30,000	1,775,233
^b Wells Fargo Bank NA into UnitedHealth Group, Inc., 144A, 7%, 7/14/25	United States	1,300	687,375
			2,462,608
Hotels, Restaurants & Leisure 0.1%			
^b Wells Fargo Bank NA into Starbucks Corp., 144A, 8%, 3/04/25	United States	3,000	299,315
Insurance 0.7%			
^b JPMorgan Chase Bank NA into MetLife, Inc., 144A, 8%, 3/25/25	United States	23,000	1,754,682

Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Interactive Media & Services 2.1%			
^b Citigroup Global Markets Holdings, Inc. into Alphabet, Inc., 144A, 8.5%, 8/20/25	United States	14,000	\$2,391,782
^b JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/18/25	United States	15,000	2,220,036
^b JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/28/25	United States	6,000	934,185
			<hr/> 5,546,003
IT Services 1.3%			
^b Barclays Bank plc into International Business Machines Corp., 144A, 8.5%, 6/09/25	United States	9,500	1,827,743
^b UBS AG into International Business Machines Corp., 144A, 8%, 8/27/25	United States	8,000	1,660,168
			<hr/> 3,487,911
Media 1.6%			
^b BNP Paribas Issuance BV into Comcast Corp., 144A, 8%, 1/15/25	United States	32,000	1,384,853
^b JPMorgan Chase Bank NA into Comcast Corp., 144A, 8.5%, 9/02/25	United States	70,000	2,923,175
			<hr/> 4,308,028
Metals & Mining 3.3%			
^b BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/12/25	United States	52,600	2,337,546
^b Citigroup Global Markets Holdings, Inc. into Freeport-McMoRan, Inc., 144A, 10%, 5/20/25	United States	29,000	1,320,441
^b Mizuho Markets Cayman LP into Barrick Gold Corp., 144A, 9%, 7/01/25	Canada	55,000	944,422
^b Mizuho Markets Cayman LP into Barrick Gold Corp., 144A, 10%, 8/21/25	Canada	50,000	902,307
^b Mizuho Markets Cayman LP into Freeport-McMoRan, Inc., 144A, 11%, 12/10/24	United States	9,600	420,687
^b Royal Bank of Canada into Freeport-McMoRan, Inc., 144A, 10%, 7/08/25	United States	13,700	623,456
^b UBS AG into Newmont Corp., 144A, 11%, 1/16/25	United States	50,000	2,078,487
			<hr/> 8,627,346
Multi-Utilities 0.6%			
^b Wells Fargo Bank NA into Dominion Energy, Inc., 144A, 9%, 1/10/25	United States	26,000	1,457,294
Oil, Gas & Consumable Fuels 2.7%			
^b BNP Paribas Issuance BV into Exxon Mobil Corp., 144A, 8.5%, 4/01/25	United States	9,000	1,049,358
^b Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9%, 3/12/25	United States	19,000	2,116,822
^b JPMorgan Chase Bank NA into Exxon Mobil Corp., 144A, 8.5%, 11/03/25	United States	2,500	286,667
^b Royal Bank of Canada into Shell plc, 144A, 8%, 4/28/25	United States	55,000	3,640,554
			<hr/> 7,093,401
Pharmaceuticals 0.8%			
^b Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 9.5%, 5/08/25	United States	37,000	2,005,488
Semiconductors & Semiconductor Equipment 8.2%			
^b BNP Paribas Issuance BV into Applied Materials, Inc., 144A, 10%, 12/10/25	United States	26,000	4,533,888
^b Citigroup Global Markets Holdings, Inc. into Analog Devices, Inc., 144A, 9%, 7/08/25	United States	6,200	1,369,863

Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Semiconductors & Semiconductor Equipment (continued)			
^b Goldman Sachs International Bank into Texas Instruments, Inc., 144A, 9%, 11/10/25	United States	8,000	\$1,392,490
^b Mizuho Markets Cayman LP into Intel Corp., 144A, 10%, 12/08/25	United States	125,200	3,018,025
^b Morgan Stanley Finance II Ltd. into Microchip Technology, Inc., 144A, 10%, 3/03/25	United States	11,500	795,487
^b National Bank of Canada into Broadcom, Inc., 144A, 11.5%, 5/13/25	United States	3,000	4,082,581
^b Royal Bank of Canada into Microchip Technology, Inc., 144A, 10%, 4/01/25	United States	16,000	1,131,517
^b Royal Bank of Canada into Texas Instruments, Inc., 144A, 8%, 6/11/25	United States	8,000	1,609,436
^b UBS AG into Intel Corp., 144A, 10%, 7/29/25	United States	32,000	816,236
^b Wells Fargo Bank NA into Broadcom, Inc., 144A, 9.5%, 8/20/25	United States	10,000	1,607,835
^b Wells Fargo Bank NA into QUALCOMM, Inc., 144A, 10%, 10/22/25	United States	7,500	1,218,103
			21,575,461
Software 2.1%			
^b Barclays Bank plc into Oracle Corp., 144A, 8.5%, 2/05/25	United States	13,000	1,562,488
^b Merrill Lynch BV into Microsoft Corp, 144A, 7.5%, 10/06/25	United States	5,000	2,127,188
^b Mizuho Markets Cayman LP into Oracle Corp., 144A, 8.5%, 2/10/25	United States	7,000	895,619
^b UBS AG into Oracle Corp., 144A, 9%, 6/10/25	United States	5,800	806,473
			5,391,768
Specialty Retail 0.6%			
^b J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/15/25	United States	4,100	1,621,325
Technology Hardware, Storage & Peripherals 2.2%			
^b Barclays Bank plc into Dell Technologies Inc, 144A, 12%, 9/03/25	United States	18,000	2,222,322
^b Mizuho Markets Cayman LP into Hewlett Packard Enterprise Co., 144A, 9.5%, 9/30/25	United States	64,000	1,215,012
^b UBS AG into Apple, Inc., 144A, 7%, 4/02/25	United States	12,635	2,417,076
			5,854,410
Total Equity-Linked Securities (Cost \$97,841,169)			102,284,419
Convertible Preferred Stocks 8.7%			
Aerospace & Defense 3.2%			
^a Boeing Co. (The), 6%	United States	150,000	8,308,500
Capital Markets 1.3%			
^a Ares Management Corp., 6.75%, B	United States	60,000	3,370,800
Chemicals 1.0%			
Albemarle Corp., 7.25%	United States	55,000	2,658,700
Electric Utilities 3.2%			
NextEra Energy, Inc., 7.299%	United States	160,000	8,292,800
Total Convertible Preferred Stocks (Cost \$20,932,672)			22,630,800
Total Long Term Investments (Cost \$237,118,254)			258,675,161

Franklin Templeton SMACS: Series E (continued)

Short Term Investments 0.6%			
	Country	Shares	Value
Money Market Funds 0.6%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.369% . . .	United States	1,553,367	\$1,553,367
Total Money Market Funds (Cost \$1,553,367)			1,553,367
Total Short Term Investments (Cost \$1,553,367)			1,553,367
Total Investments (Cost \$238,671,621) 99.3%			\$260,228,528
Other Assets, less Liabilities 0.7%			1,959,520
Net Assets 100.0%			\$262,188,048

See Abbreviations on page 27.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities 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. Regulation S securities 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 November 30, 2024, the aggregate value of these securities was \$102,284,419, representing 39.0% of net assets.

^cSee Note 3 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), November 30, 2024

Franklin Templeton SMACS: Series H

	Shares	Value
Management Investment Companies 3.1%		
Capital Markets 3.1%		
^a Franklin Dynamic Municipal Bond ETF	17,000	\$426,020
Total Management Investment Companies (Cost \$403,766)		426,020
	Principal Amount	
Corporate Bonds 1.7%		
Diversified Consumer Services 1.7%		
Grand Canyon University, Secured Note, 5.125%, 10/01/28	\$250,000	237,009
Total Corporate Bonds (Cost \$229,252)		237,009
Municipal Bonds 94.8%		
Alabama 3.8%		
Homewood Educational Building Authority, CHF - Horizons II LLC, Revenue, 2024 C, 5%, 10/01/56	300,000	305,583
MidCity Improvement District, Assessment Area, Special Assessment, 2022, 4.5%, 11/01/42	150,000	132,679
Assessment Area, Special Assessment, 2022, 4.75%, 11/01/49	100,000	88,864
		527,126
Arizona 2.7%		
^{b,c} Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, Revenue, 144A, 2024, 7.375%, 10/01/29	205,000	210,097
^c Sierra Vista Industrial Development Authority, American Leadership Academy, Inc., Revenue, 144A, 2023, 5.75%, 6/15/58	150,000	156,631
		366,728
Arkansas 1.1%		
Arkansas Development Finance Authority, United States Steel Corp., Revenue, 2023, 5.7%, 5/01/53	150,000	159,454
California 9.2%		
^d California Community Choice Financing Authority, Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	130,000	140,020
^c California Community Housing Agency, Arbors Apartments, Revenue, 144A, 2020 A, 5%, 8/01/50	125,000	121,990
Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	130,000	120,007
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	195,000	169,369
Verdant at Green Valley Apartments, Revenue, 144A, 2019 A, 5%, 8/01/49	105,000	100,852
^c California Municipal Finance Authority, IH Parkside Fairfield LLC, Revenue, 144A, 2023 B, Zero Cpn., 9/01/43	150,000	109,505
^c CMFA Special Finance Agency, Solana at Grand, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/45	100,000	88,001
^c CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47	125,000	110,516
^c CMFA Special Finance Agency XII, Allure Apartments, Revenue, 144A, 2022 A-2, 4.375%, 8/01/49	100,000	84,666
^c CSCDA Community Improvement Authority, Renaissance at City Center, Revenue, 144A, 2020 A, 5%, 7/01/51	110,000	108,246
Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46	135,000	115,296
		1,268,468
Colorado 0.7%		
Colorado Health Facilities Authority, Christian Living Neighborhoods Obligated Group, Revenue, 2019, Refunding, 4%, 1/01/38	100,000	96,437

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida 23.5%		
Avenir Community Development District, Parcel A-18, Special Assessment, 2024 A, 6%, 5/01/55	\$100,000	\$102,449
^c Babcock Ranch Community Independent Special District, Assessment Area, Special Assessment, 144A, 2024, 5.25%, 5/01/55	150,000	151,452
Epperson North Community Development District, Assessment Area 4, Special Assessment, 2024, 5.6%, 5/01/55	110,000	111,439
^c Florida Development Finance Corp.,		
^d AAF Operations Holdings LLC, Revenue, 144A, 2024, Refunding, Mandatory Put, 12%, 7/15/28	100,000	106,725
Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 6/01/55.	100,000	77,211
Hammock Oaks Community Development District, Assessment Area 2, Special Assessment, 2024, 5.85%, 5/01/44	125,000	128,480
Kindred Community Development District II, Special Assessment, 2021, 3.125%, 5/01/41	100,000	86,628
Lakeside Preserve Community Development District, Special Assessment, 2023, 6.375%, 5/01/54.	100,000	106,932
Marion Ranch Community Development District, Special Assessment, 2024, 5.7%, 5/01/44	100,000	102,603
North AR-1 Pasco Community Development District, Assessment Area 3, Special Assessment, 2023, 6%, 5/01/54	100,000	104,155
North Loop Community Development District, Special Assessment, 2023, 6.625%, 5/01/54	130,000	141,925
Palermo Community Development District, Special Assessment, 2023, 5%, 6/15/43.	100,000	102,441
Palm Coast Park Community Development District, Special Assessment, 2023, 5.6%, 5/01/53	100,000	103,321
Parker Pointe Community Development District, Special Assessment, 2024, 5.5%, 5/01/44	100,000	101,862
Preserve at Savannah Lakes Community Development District, Assessment Area 1, Special Assessment, 2024, 5.45%, 5/01/44	100,000	102,895
Prosperity Lakes Community Development District, Assessment Area 1, Special Assessment, 2023, 6.125%, 12/15/53.	160,000	173,742
Quail Roost Community Development District, Expansion Area, Special Assessment, 2021, 4%, 12/15/51	70,000	61,858
Ridge at Apopka Community Development District, Parcel 2, Special Assessment, 2023, 5.75%, 5/01/53.	100,000	103,567
River Hall Community Development District, Assessment Area 4, Special Assessment, 2023 A, 6.5%, 5/01/54	105,000	113,275
Savanna Lakes Community Development District, Assessment Area 2, Special Assessment, 2024, 5.5%, 6/15/54	135,000	137,196
Sawgrass Village Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/53.	100,000	103,018
Assessment Area 2, Special Assessment, 2023, 6.375%, 11/01/53	155,000	165,299
^c Seaton Creek Reserve Community Development District, Assessment Area 1, Special Assessment, 144A, 2023, 5.5%, 6/15/53	100,000	103,578
Seminole Palms Community Development District, Special Assessment, 2023, 5.5%, 5/01/43	100,000	104,022
Stonegate Preserve Community Development District, Special Assessment, 2023, 6.125%, 12/15/53.	150,000	162,891
Twisted Oaks Pointe Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	100,000	102,822
Assessment Area 2, Special Assessment, 2023, 6.125%, 5/01/54.	75,000	78,716

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Westwood of Pasco Community Development District, Assessments, Special Assessment, 2023, 5.625%, 5/01/53	\$100,000	\$103,481
°Winding Oaks Community Development District, Special Assessment, 144A, 2024, 5.7%, 5/01/55	100,000	101,289
		<u>3,245,272</u>
Indiana 1.5%		
°City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 A, 5%, 8/01/41 . .	100,000	87,070
Indianapolis Local Public Improvement Bond Bank, Revenue, Senior Lien, 2023 E, 6.125%, 3/01/57.	110,000	119,978
		<u>207,048</u>
Iowa 2.7%		
Iowa Finance Authority,		
Iowa Fertilizer Co. LLC, Revenue, 2022, Pre-Refunded, 5%, 12/01/50	235,000	271,706
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/36 . . .	100,000	100,707
		<u>372,413</u>
Louisiana 3.7%		
Calcasieu Parish Memorial Hospital Service District, Southwest Louisiana Healthcare System Obligated Group, Revenue, 2019, Refunding, 5%, 12/01/39	100,000	100,264
°Louisiana Local Government Environmental Facilities & Community Development Authority, Parish of St. Martin, Revenue, 144A, 2019, 4.4%, 11/01/44	135,000	136,009
Louisiana Public Facilities Authority, Calcasieu Bridge Partners LLC, Revenue, Senior Lien, 2024, 5.5%, 9/01/59	255,000	276,180
		<u>512,453</u>
Maryland 2.6%		
Maryland Economic Development Corp., Morgan View & Thurgood Marshall Student Housing, Revenue, 2020, 4.25%, 7/01/50.	170,000	161,770
°Town of La Plata, Heritage Green Special Taxing District, Special Tax, 144A, 2023 A, 6.5%, 2/15/53	190,000	196,049
		<u>357,819</u>
Michigan 0.8%		
City of Detroit, GO, 2023 C, 6%, 5/01/43	100,000	114,166
Minnesota 0.7%		
City of Apple Valley, PHS Apple Valley Senior Housing, Inc., Revenue, 2021, 4%, 9/01/36	105,000	102,967
Nevada 1.5%		
Henderson Local Improvement Districts, Local Improvement District No. T-22, Special Assessment, 2023, 5.25%, 3/01/53	100,000	100,703
°State of Nevada Department of Business & Industry, Desertxpress Enterprises LLC, Revenue, 2020 A-4, Mandatory Put, 8.125%, 8/15/25	100,000	103,047
		<u>203,750</u>
New Hampshire 1.9%		
New Hampshire Business Finance Authority, Presbyterian Homes Obligated Group, Revenue, 2023 A, 5.25%, 7/01/48	250,000	266,382
New York 4.4%		
New York Transportation Development Corp.,		
Delta Air Lines, Inc., Revenue, 2020, 4%, 10/01/30.	100,000	100,393
Delta Air Lines, Inc., Revenue, 2020, 4.375%, 10/01/45	400,000	389,905

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
New York (continued)		
Oneida Indian Nation of New York, Revenue, 144A, 2024 B, 6%, 9/01/43.	\$100,000	\$110,648
		600,946
Ohio 3.1%		
Buckeye Tobacco Settlement Financing Authority, Revenue, Senior Lien, 2020 B-2, 2, Refunding, 5%, 6/01/55	200,000	183,411
Ohio Housing Finance Agency, Revenue, 2023 C, 8%, 8/01/34	100,000	103,898
Summit County Development Finance Authority, UAkronPark, Inc., Revenue, 2023, 6%, 12/01/58	125,000	137,872
		425,181
Pennsylvania 2.1%		
Berks County Municipal Authority (The), Tower Health Obligated Group, Revenue, 2024 A-1, 8%, 6/30/34	18,000	18,683
Tower Health Obligated Group, Revenue, 2024 A-2, 6%, 6/30/34	8,000	8,676
Tower Health Obligated Group, Revenue, 2024 A-3, 5%, 6/30/39	120,000	119,510
Tower Health Obligated Group, Revenue, 2024 B-1, Zero Cpn., 6/30/44	59,000	42,597
Philadelphia Authority for Industrial Development, St. Joseph's University, Revenue, 2022, 5.5%, 11/01/60	90,000	98,631
		288,097
Texas 11.5%		
Arlington Higher Education Finance Corp., BASIS Texas Charter Schools, Inc., Revenue, 144A, 2024, 4.875%, 6/15/59	100,000	100,033
City of Anna, Woods at Lindsey Place (The) Public Improvement District Area 1, Special Assessment, 144A, 2023, 5.875%, 9/15/53.	116,000	121,471
City of Celina, Pravin Public Improvement District, Special Assessment, 144A, 2023, 6.75%, 9/01/53	100,000	102,889
City of Fate, Williamsburg Public Improvement District No. 1 Phase 3B, Special Assessment, 144A, 2023, 5.375%, 8/15/53.	100,000	100,677
City of Houston, Airport System, United Airlines, Inc., Revenue, 2024 B, 5.5%, 7/15/38	100,000	108,268
City of Hutto, Emory Crossing Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.625%, 9/01/58.	115,000	118,533
City of Kyle, Southwest Kyle Public Improvement District No. 1 Improvement Area No. 2, Special Assessment, 144A, 2023, 6.75%, 9/01/48.	100,000	106,940
City of Princeton, Southbridge Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.5%, 9/01/54	132,000	134,937
City of Tomball, Raburn Reserve Public Improvement District Area No. 2, Special Assessment, 144A, 2023, 5.75%, 9/15/52	112,000	114,932
County of Bastrop, Double Eagle Ranch Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.25%, 9/01/44	105,000	106,050
County of Denton, Tabor Ranch Public Improvement District Improvement Area No. 1, Special Assessment, Senior Lien, 144A, 2024 A, 5.625%, 12/31/54	106,000	106,918
County of Hays, La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/15/30	100,000	92,621
New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Revenue, A, 5%, 7/01/47	50,000	50,000
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/39.	85,000	86,086
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Second Tier, 2019 B, 5.5%, 12/01/54	85,000	85,775
Walden Pond Fresh Water Supply District, GO, 2022, 6.25%, 9/01/47	45,000	46,156
		1,582,286

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Washington 1.6%		
Washington State Housing Finance Commission, Eastside Retirement Association Obligated Group, Revenue, 2023 A, Refunding, 5%, 7/01/48	\$120,000	\$125,302
° Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, 2019 A, 5%, 1/01/55	100,000	92,132
		<u>217,434</u>
Wisconsin 3.9%		
Public Finance Authority, ° Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/49 . .	125,000	122,899
RED River Valley Alliance LLC, Revenue, 2021, 4%, 9/30/51	345,000	306,415
Wisconsin Health & Educational Facilities Authority, PHW Menomonee Falls, Inc., Revenue, 2024, 6.125%, 10/01/59	100,000	103,842
		<u>533,156</u>
U.S. Territories 11.8%		
District of Columbia 1.9%		
District of Columbia, International School Obligated Group, Revenue, 2019, 5%, 7/01/49	140,000	142,719
Plenary Infrastructure DC LLC, Revenue, 2022 A, 5.5%, 8/31/33	100,000	113,655
		<u>256,374</u>
Puerto Rico 9.9%		
Commonwealth of Puerto Rico, GO, 2022 A-1, 4%, 7/01/41	181,382	174,765
GO, 2022 A-1, 4%, 7/01/46	314,000	299,502
GDB Debt Recovery Authority of Puerto Rico, 7.5%, 8/20/40	91,798	89,733
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	796,000	799,593
		<u>1,363,593</u>
Total U.S. Territories		<u>1,619,967</u>
Total Municipal Bonds (Cost \$12,440,943)		<u>13,067,550</u>
Total Long Term Investments (Cost \$13,073,961)		<u>13,730,579</u>
Short Term Investments 2.2%		
Municipal Bonds 2.2%		
Pennsylvania 2.2%		
°General Authority of Southcentral Pennsylvania, WellSpan Health Obligated Group, Revenue, 2019 E, Refunding, SPA US Bank NA, Daily VRDN and Put, 2.8%, 6/01/35	300,000	300,000
Total Municipal Bonds (Cost \$300,000)		<u>300,000</u>
Total Short Term Investments (Cost \$300,000)		<u>300,000</u>
Total Investments (Cost \$13,373,961) 101.8%		<u>\$14,030,579</u>
Other Assets, less Liabilities (1.8%)		<u>(249,775)</u>
Net Assets 100.0%		<u>\$13,780,804</u>

See Abbreviations on page 27.

Franklin Templeton SMACS: Series H (continued)

^a See Note 3 regarding investments in affiliated management investment companies.

^b Security purchased on a when-issued basis.

^c Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities 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. Regulation S securities 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 November 30, 2024, the aggregate value of these securities was \$3,986,239, representing 28.9% of net assets.

^d The maturity date shown represents the mandatory put date.

^e A portion or all of the security purchased on a delayed delivery basis.

^f Variable rate demand notes (VRDNs) 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.

Schedule of Investments (unaudited), November 30, 2024

Franklin Templeton SMACS: Series I

	Shares	Value
Common Stocks 0.5%		
Banks 0.5%		
Bank of America Corp.	45,000	\$2,137,950
Pharmaceuticals 0.0%[†]		
^a Endo, Inc.	4,647	105,951
Total Common Stocks (Cost \$1,322,760)		2,243,901
Equity-Linked Securities 1.0%		
Banks 0.2%		
^b BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25	28,800	1,074,651
Hotels, Restaurants & Leisure 0.4%		
^b Wells Fargo Bank NA into Starbucks Corp., 144A, 8%, 3/04/25	17,500	1,746,005
Pharmaceuticals 0.4%		
^b BNP Paribas SA into Pfizer, Inc., 144A, 10.5%, 7/23/25	58,000	1,559,951
Total Equity-Linked Securities (Cost \$4,248,600)		4,380,607
	Principal Amount	
Corporate Bonds 84.2%		
Aerospace & Defense 2.4%		
Boeing Co. (The),		
^b Senior Bond, 144A, 6.528%, 5/01/34	\$2,000,000	2,127,591
Senior Note, 5.15%, 5/01/30	99,000	98,613
^b Bombardier, Inc., Senior Note, 144A, 8.75%, 11/15/30	1,500,000	1,625,379
^b TransDigm, Inc.,		
Senior Secured Note, 144A, 6.75%, 8/15/28	1,500,000	1,531,814
Senior Secured Note, 144A, 6.875%, 12/15/30	2,500,000	2,577,702
Senior Secured Note, 144A, 6.625%, 3/01/32	2,500,000	2,563,847
		10,524,946
Automobile Components 0.5%		
^b Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	2,500,000	1,982,369
Automobiles 1.4%		
Ford Motor Co., Senior Bond, 6.1%, 8/19/32	6,000,000	6,124,469
Banks 1.1%		
Bank of America Corp., Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35	1,000,000	999,767
Barclays plc,		
Senior Bond, 6.692% to 9/12/33, FRN thereafter, 9/13/34	1,500,000	1,631,324
Sub. Bond, 7.119% to 6/26/33, FRN thereafter, 6/27/34	1,500,000	1,631,333
Fifth Third Bancorp, Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	350,000	366,294
Wells Fargo & Co., Senior Bond, 6.491% to 10/22/33, FRN thereafter, 10/23/34	100,000	109,105
		4,737,823
Building Products 1.1%		
^b AmeriTex HoldCo Intermediate LLC, Senior Secured Note, 144A, 10.25%, 10/15/28 ..	2,000,000	2,131,460
^b Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	800,000	789,107
^b EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30	2,000,000	2,024,602
		4,945,169

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Capital Markets 0.3%		
Charles Schwab Corp. (The), Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29	\$50,000	\$51,422
Morgan Stanley,		
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	100,000	110,477
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38	1,000,000	1,023,251
		1,185,150
Chemicals 2.2%		
Celanese US Holdings LLC, Senior Note, 6.8%, 11/15/30	1,000,000	1,053,564
^b Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	3,500,000	3,760,356
^b SCIH Salt Holdings, Inc.,		
Senior Note, 144A, 6.625%, 5/01/29	4,000,000	3,908,083
Senior Secured Note, 144A, 4.875%, 5/01/28	1,000,000	955,110
		9,677,113
Commercial Services & Supplies 1.0%		
^b Allied Universal Holdco LLC, Senior Secured Note, 144A, 7.875%, 2/15/31	4,000,000	4,099,580
Communications Equipment 3.6%		
^b CommScope LLC,		
Senior Note, 144A, 8.25%, 3/01/27	5,000,000	4,644,017
Senior Secured Note, 144A, 6%, 3/01/26	4,000,000	3,933,263
^b CommScope Technologies LLC, Senior Note, 144A, 6%, 6/15/25	7,000,000	6,856,025
		15,433,305
Consumer Finance 1.5%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 5.3%, 1/19/34	1,500,000	1,505,420
Ford Motor Credit Co. LLC,		
Senior Bond, 5.113%, 5/03/29	1,000,000	983,503
Senior Note, 7.35%, 3/06/30	3,000,000	3,219,767
^b Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 6.4%, 3/26/29	750,000	776,146
		6,484,836
Containers & Packaging 5.6%		
^b Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, Senior Note, 144A, 4%, 9/01/29	2,500,000	2,173,368
^b Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,		
Senior Note, 144A, 5.25%, 8/15/27	9,000,000	5,380,560
Senior Secured Note, 144A, 4.125%, 8/15/26	6,000,000	5,118,242
^b Mauser Packaging Solutions Holding Co.,		
Secured Note, 144A, 9.25%, 4/15/27	7,750,000	7,949,191
Senior Secured Note, 144A, 7.875%, 4/15/27	3,500,000	3,587,313
		24,208,674
Diversified REITs 0.2%		
^b VICI Properties LP / VICI Note Co., Inc., Senior Bond, 144A, 4.625%, 12/01/29	750,000	725,269
Diversified Telecommunication Services 1.8%		
^b CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5.125%, 5/01/27	8,000,000	7,898,825
Electric Utilities 4.2%		
^b NRG Energy, Inc.,		
Senior Bond, 144A, 6.25%, 11/01/34	3,000,000	3,001,532
Senior Note, 144A, 6%, 2/01/33	3,000,000	2,985,976
Senior Secured Bond, 144A, 7%, 3/15/33	3,000,000	3,286,640

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Electric Utilities (continued)		
Pacific Gas and Electric Co., Senior Bond, 6.4%, 6/15/33	\$3,000,000	\$3,219,307
PG&E Corp., Senior Secured Note, 5%, 7/01/28	500,000	491,362
^b Vistra Operations Co. LLC, Senior Note, 144A, 6.875%, 4/15/32	4,000,000	4,153,474
Senior Secured Bond, 144A, 6.95%, 10/15/33	1,000,000	1,101,089
		18,239,380
Electrical Equipment 0.2%		
Regal Rexnord Corp., Senior Note, 6.05%, 4/15/28	750,000	771,586
Energy Equipment & Services 1.1%		
^b Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	4,500,000	4,690,278
Entertainment 0.0%[†]		
^b Netflix, Inc., Senior Bond, 144A, 5.375%, 11/15/29	100,000	102,956
Food Products 0.8%		
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 5.75%, 4/01/33	800,000	816,227
^b Post Holdings, Inc., Senior Bond, 144A, 5.5%, 12/15/29	500,000	488,341
Senior Secured Note, 144A, 6.25%, 2/15/32	2,000,000	2,023,252
		3,327,820
Ground Transportation 0.2%		
^b Ashtead Capital, Inc., Senior Bond, 144A, 5.95%, 10/15/33	750,000	776,406
Health Care Equipment & Supplies 1.2%		
^b Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	3,500,000	3,419,868
Senior Secured Note, 144A, 3.875%, 4/01/29	2,000,000	1,876,323
		5,296,191
Health Care Providers & Services 17.1%		
^b CHS/Community Health Systems, Inc., Secured Note, 144A, 6.875%, 4/15/29	6,000,000	4,846,764
Secured Note, 144A, 6.125%, 4/01/30	8,500,000	6,298,862
Senior Note, 144A, 6.875%, 4/01/28	5,080,000	3,975,526
Senior Secured Note, 144A, 5.625%, 3/15/27	5,000,000	4,843,228
Senior Secured Note, 144A, 8%, 12/15/27	9,500,000	9,539,417
Senior Secured Note, 144A, 10.875%, 1/15/32	9,000,000	9,376,740
CVS Health Corp., Senior Bond, 5.25%, 2/21/33	50,000	49,639
^b DaVita, Inc., Senior Bond, 144A, 3.75%, 2/15/31	6,000,000	5,311,403
Senior Note, 144A, 6.875%, 9/01/32	2,000,000	2,067,126
^b Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	1,000,000	952,145
^b MPH Acquisition Holdings LLC, Senior Secured Note, 144A, 5.5%, 9/01/28	3,000,000	2,084,539
Tenet Healthcare Corp., Senior Note, 6.125%, 10/01/28	6,500,000	6,521,491
Senior Secured Note, 6.125%, 6/15/30	6,500,000	6,541,387
Senior Secured Note, 6.75%, 5/15/31	11,000,000	11,280,431
		73,688,698
Hotels, Restaurants & Leisure 8.6%		
^b Caesars Entertainment, Inc., Senior Note, 144A, 8.125%, 7/01/27	1,352,000	1,379,981

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Hotels, Restaurants & Leisure (continued)		
^b Caesars Entertainment, Inc., (continued)		
Senior Note, 144A, 4.625%, 10/15/29	\$1,000,000	\$942,486
Senior Note, 144A, 6%, 10/15/32	3,000,000	2,951,436
Senior Secured Note, 144A, 7%, 2/15/30	1,500,000	1,548,191
^b Carnival Corp.,		
Senior Note, 144A, 6%, 5/01/29	1,000,000	1,004,343
Senior Note, 144A, 10.5%, 6/01/30	8,500,000	9,124,356
^b Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,		
Senior Note, 144A, 6.75%, 1/15/30	5,000,000	4,688,212
Senior Secured Note, 144A, 4.625%, 1/15/29	1,000,000	940,271
^b Royal Caribbean Cruises Ltd., Senior Note, 144A, 5.5%, 4/01/28	1,000,000	1,000,913
^b Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27	6,500,000	6,466,636
^b Wynn Macau Ltd., Senior Note, 144A, 5.625%, 8/26/28	3,500,000	3,349,639
^b Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 7.125%, 2/15/31	3,500,000	3,699,608
		37,096,072
Household Durables 0.3%		
Shea Homes LP / Shea Homes Funding Corp., Senior Note, 4.75%, 4/01/29	1,500,000	1,443,963
Household Products 0.4%		
^b Energizer Holdings, Inc., Senior Note, 144A, 6.5%, 12/31/27	1,500,000	1,521,492
Independent Power and Renewable Electricity Producers 3.5%		
^b Calpine Corp., Senior Note, 144A, 4.625%, 2/01/29	7,000,000	6,691,005
^{b,c} Vistra Corp., Junior Sub. Bond, 144A, 8% to 10/14/26, FRN thereafter, Perpetual.	8,000,000	8,221,648
		14,912,653
Media 1.8%		
^b Clear Channel Outdoor Holdings, Inc.,		
Senior Note, 144A, 7.5%, 6/01/29	300,000	265,840
Senior Secured Note, 144A, 5.125%, 8/15/27	1,000,000	976,974
Senior Secured Note, 144A, 9%, 9/15/28	3,000,000	3,185,565
^b Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	200,000	192,984
^b Univision Communications, Inc., Senior Secured Note, 144A, 6.625%, 6/01/27	3,250,000	3,241,055
		7,862,418
Metals & Mining 2.0%		
^b Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	750,000	712,829
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	500,000	547,707
^b Cleveland-Cliffs, Inc.,		
Senior Bond, 144A, 4.875%, 3/01/31	150,000	138,016
Senior Note, 144A, 7.375%, 5/01/33	2,000,000	2,038,741
^b FMG Resources August 2006 Pty. Ltd.,		
Senior Bond, 144A, 4.375%, 4/01/31	800,000	733,863
Senior Bond, 144A, 6.125%, 4/15/32	4,000,000	4,033,412
^b Mineral Resources Ltd., Senior Note, 144A, 8.5%, 5/01/30	550,000	562,577
		8,767,145
Oil, Gas & Consumable Fuels 7.9%		
^b Calumet Specialty Products Partners LP / Calumet Finance Corp.,		
Senior Note, 144A, 11%, 4/15/26	880,000	887,323
Senior Note, 144A, 8.125%, 1/15/27	4,600,000	4,602,382
Senior Note, 144A, 9.75%, 7/15/28	3,000,000	3,074,514

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Oil, Gas & Consumable Fuels (continued)		
^b Calumet Specialty Products Partners LP / Calumet Finance Corp., (continued)		
Senior Secured Note, 144A, 9.25%, 7/15/29	\$3,000,000	\$3,115,290
Cheniere Corpus Christi Holdings LLC, Senior Secured Note, 3.7%, 11/15/29	100,000	94,754
^b CITGO Petroleum Corp.,		
Senior Secured Note, 144A, 7%, 6/15/25	300,000	300,581
Senior Secured Note, 144A, 6.375%, 6/15/26	1,000,000	1,005,685
^b Civitas Resources, Inc., Senior Note, 144A, 8.75%, 7/01/31	750,000	796,016
Energy Transfer LP, Senior Bond, 6.55%, 12/01/33	500,000	541,975
^b Hilcorp Energy I LP / Hilcorp Finance Co.,		
Senior Bond, 144A, 7.25%, 2/15/35	1,000,000	979,632
Senior Note, 144A, 6%, 4/15/30	1,000,000	964,825
^b Matador Resources Co., Senior Note, 144A, 6.5%, 4/15/32	2,000,000	2,008,022
Occidental Petroleum Corp., Senior Note, 8.875%, 7/15/30	2,500,000	2,879,725
^b Venture Global LNG, Inc.,		
^c Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	3,000,000	3,110,847
Senior Secured Note, 144A, 8.125%, 6/01/28	9,000,000	9,412,219
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33	100,000	103,223
		<u>33,877,013</u>
Passenger Airlines 6.0%		
^{b,d} American Airlines Group, Inc., Senior Secured Note, 144A, PIK, 10.75%, 2/15/26	5,000,000	5,125,000
^b American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	4,000,000	4,228,867
American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,		
^b Senior Secured Note, 144A, 5.5%, 4/20/26	2,000,000	2,000,737
^b Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	5,500,000	5,464,385
^b JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%, 9/20/31	3,000,000	3,158,770
^b Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., Senior Secured Note, 144A, 6.5%, 6/20/27	1,925,000	1,943,037
^b United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	4,000,000	3,846,758
		<u>25,767,554</u>
Pharmaceuticals 3.2%		
^b 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	7,000,000	7,002,235
^b Bausch Health Cos., Inc., Senior Secured Note, 144A, 5.5%, 11/01/25	3,000,000	2,936,865
^b Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	2,000,000	2,131,352
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 8.125%, 9/15/31	1,500,000	1,688,570
		<u>13,759,022</u>
Semiconductors & Semiconductor Equipment 0.0%†		
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	200,000	209,100
Software 0.7%		
^b McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	3,000,000	2,919,678
Workday, Inc., Senior Bond, 3.8%, 4/01/32	150,000	138,983
		<u>3,058,661</u>
Specialized REITs 0.1%		
American Tower Corp., Senior Note, 4.05%, 3/15/32	250,000	236,464
Specialty Retail 0.0%†		
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	60,000	60,388

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Technology Hardware, Storage & Peripherals 0.1%		
Hewlett Packard Enterprise Co., Senior Bond, 5%, 10/15/34	\$250,000	\$246,770
HP, Inc., Senior Bond, 5.5%, 1/15/33	80,000	82,063
		328,833
Textiles, Apparel & Luxury Goods 0.5%		
^b Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	2,000,000	2,151,883
Tobacco 0.9%		
BAT Capital Corp.,		
Senior Bond, 7.75%, 10/19/32	500,000	578,739
Senior Bond, 6.421%, 8/02/33	2,000,000	2,158,109
Senior Note, 3.557%, 8/15/27	950,000	922,594
		3,659,442
Trading Companies & Distributors 0.7%		
^b Foundation Building Materials, Inc., Senior Note, 144A, 6%, 3/01/29	1,500,000	1,349,172
^b United Rentals North America, Inc., Senior Secured Note, 144A, 6%, 12/15/29	1,500,000	1,528,204
		2,877,376
Total Corporate Bonds (Cost \$353,881,929)		362,510,322
Mortgage-Backed Securities 11.9%		
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 9.5%		
FHLMC Pool, 30 Year, 5%, 5/01/53	1,638,100	1,609,534
FHLMC Pool, 30 Year, 5%, 11/01/54	5,088,767	4,995,736
FHLMC Pool, 30 Year, 5%, 12/01/54	11,200,000	10,995,245
FHLMC Pool, 30 Year, 5.5%, 7/01/53	6,032,742	6,037,041
FHLMC Pool, 30 Year, 5.5%, 11/01/53 - 11/01/54	3,329,964	3,328,343
FHLMC Pool, 30 Year, 5.5%, 12/01/54	11,070,000	11,062,217
FHLMC Pool, 30 Year, 6%, 6/01/53	2,698,126	2,731,371
		40,759,487
Federal National Mortgage Association (FNMA) Fixed Rate 2.4%		
FNMA, 30 Year, 5%, 5/01/53	1,634,332	1,606,303
FNMA, 30 Year, 5%, 11/01/53	4,959,727	4,872,132
FNMA, 30 Year, 5.5%, 11/01/54	3,985,767	3,982,965
		10,461,400
Total Mortgage-Backed Securities (Cost \$50,761,905)		51,220,887
	Shares	
Escrows and Litigation Trusts 0.0%		
^{a,e} Par Pharmaceutical, Inc., Escrow Account	300,000	—
Total Escrows and Litigation Trusts (Cost \$—)		—
Total Long Term Investments (Cost \$410,215,194)		420,355,717

Franklin Templeton SMACS: Series I (continued)

Short Term Investments 0.7%

	Shares	Value
Money Market Funds 0.7%		
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.369%	2,799,170	\$2,799,170
Total Money Market Funds (Cost \$2,799,170)		2,799,170
Total Short Term Investments (Cost \$2,799,170)		2,799,170
Total Investments (Cost \$413,014,364) 98.3%		\$423,154,887
Other Assets, less Liabilities 1.7%		7,459,247
Net Assets 100.0%		\$430,614,134

See Abbreviations on page 27.

^f Rounds to less than 0.1% of net assets.

^g Non-income producing.

^b Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities 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. Regulation S securities 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 November 30, 2024, the aggregate value of these securities was \$306,358,063, representing 71.1% of net assets.

^c Perpetual security with no stated maturity date.

^d Income may be received in additional securities and/or cash.

^e Fair valued using significant unobservable inputs. See Note 4 regarding fair value measurements.

^f See Note 3 regarding investments in affiliated management investment companies.

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

At November 30, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury Ultra Bonds	Long	50	\$6,359,375	3/20/25	\$87,800
Total Futures Contracts					\$87,800

*As of period end.

Notes to Schedules of Investments (unaudited)

1. Organization

Franklin Strategic Series (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of ten separate funds, four of which are included in this report (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) 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.

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 each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities and exchange traded funds listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern 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.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments 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, 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.

2. Financial Instrument Valuation (continued)

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. Events can 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. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time.

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 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 November 30, 2024, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Templeton SMACS: Series E								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.369%	\$1,129,213	\$45,297,175	\$(44,873,021)	\$—	\$—	\$1,553,367	1,553,367	\$32,107
Total Affiliated Securities . . .	\$1,129,213	\$45,297,175	\$(44,873,021)	\$—	\$—	\$1,553,367		\$32,107

Franklin Templeton SMACS: Series H

Non-Controlled Affiliates

								Dividends
Franklin Dynamic Municipal Bond ETF.	\$421,260	\$—	\$—	\$—	\$4,760	\$426,020	17,000	\$4,219
Total Affiliated Securities . . .	\$421,260	\$—	\$—	\$—	\$4,760	\$426,020		\$4,219

Franklin Templeton SMACS: Series I

Non-Controlled Affiliates

								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 4.369%	\$2,116,283	\$43,848,783	\$(43,165,896)	\$—	\$—	\$2,799,170	2,799,170	\$46,569
Total Affiliated Securities . . .	\$2,116,283	\$43,848,783	\$(43,165,896)	\$—	\$—	\$2,799,170		\$46,569

4. 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 November 30, 2024, in valuing the Funds' assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Templeton SMACS: Series CH				
Assets:				
Investments in Securities: ^a				
Corporate Bonds	\$—	\$237,009	\$—	\$237,009
Municipal Bonds:				
Arizona	—	517,557	—	517,557
California	—	26,210,804	9,650	26,220,454
Florida	—	106,725	—	106,725
U.S. Territories				
Puerto Rico	—	143,572	—	143,572
Short Term Investments	—	3,020,000	—	3,020,000
Total Investments in Securities	\$—	\$30,235,667	\$9,650	\$30,245,317
Franklin Templeton SMACS: Series E				
Assets:				
Investments in Securities: ^a				
Common Stocks	133,759,942	—	—	133,759,942
Equity-Linked Securities	—	102,284,419	—	102,284,419
Convertible Preferred Stocks	22,630,800	—	—	22,630,800
Short Term Investments	1,553,367	—	—	1,553,367
Total Investments in Securities	\$157,944,109	\$102,284,419	\$—	\$260,228,528
Franklin Templeton SMACS: Series H				
Assets:				
Investments in Securities: ^a				
Management Investment Companies	426,020	—	—	426,020
Corporate Bonds	—	237,009	—	237,009
Municipal Bonds	—	13,067,550	—	13,067,550
Short Term Investments	—	300,000	—	300,000
Total Investments in Securities	\$426,020	\$13,604,559	\$—	\$14,030,579
Franklin Templeton SMACS: Series I				
Assets:				
Investments in Securities: ^a				
Common Stocks	2,243,901	—	—	2,243,901
Equity-Linked Securities	—	4,380,607	—	4,380,607
Corporate Bonds	—	362,510,322	—	362,510,322
Mortgage-Backed Securities	—	51,220,887	—	51,220,887
Escrows and Litigation Trusts	—	—	— ^b	—

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Templeton SMACS: Series I (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Short Term Investments	\$2,799,170	\$—	\$—	\$2,799,170
Total Investments in Securities	\$5,043,071	\$418,111,816	\$—	\$423,154,887
Other Financial Instruments:				
Futures Contracts	\$87,800	\$—	\$—	\$87,800
Total Other Financial Instruments	\$87,800	\$—	\$—	\$87,800

^a For detailed categories, see the accompanying Schedule of Investments.

^b Includes financial instruments determined to have no value.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the period.

Abbreviations

Selected Portfolio

ADR	American Depositary Receipt
ETF	Exchange-Traded Fund
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GO	General Obligation
LOC	Letter of Credit
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SPA	Standby Purchase Agreement

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.