

Schedules of Investments (unaudited)

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Schedule of Investments (unaudited), November 30, 2025

Franklin Templeton SMACS: Series CH

	Shares	Value
Common Stocks 0.0%		
Financial Services 0.0%		
^{a,b} Brightline Train Holdings West LLC	1,710	\$—
Total Common Stocks (Cost \$—)		—
	Principal Amount	
Corporate Bonds 0.8%		
Diversified Consumer Services 0.8%		
Grand Canyon University, Secured Note, 5.125%, 10/01/28	\$250,000	247,875
Total Corporate Bonds (Cost \$234,103)		247,875
Municipal Bonds 98.6%		
Arizona 1.6%		
^c Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, Revenue, 144A, 2024, 7.375%, 10/01/29	505,000	531,410
California 96.6%		
^c California Community College Financing Authority, NCCD-Napa Valley Properties LLC, Revenue, 144A, 2022 A, 5.75%, 7/01/60	500,000	386,049
^c California Community Housing Agency, Annadel Apartments, Revenue, 144A, 2019 A, 5%, 4/01/49	1,200,000	972,918
Arbors Apartments, Revenue, 144A, 2020 A, 5%, 8/01/50	350,000	328,823
Brio Apartments & Next on Lex Apartments, Revenue, Sub. Lien, 144A, 2021 A-2, 4%, 8/01/47	200,000	153,995
Mira Vista Hills Apartments, Revenue, 144A, 2021 A, 4%, 2/01/56	300,000	147,714
Serenity at Larkspur Apartments, Revenue, 144A, 2020 A, 5%, 2/01/50	1,000,000	650,595
^d Twin Creek Apartments, Revenue, Senior Lien, 144A, 2022 A-2, 8.06%, 8/01/65	1,250,000	50,430
California Educational Facilities Authority, St. Mary's College of California, Revenue, 2023 A, Refunding, 5.5%, 10/01/53	1,000,000	964,425
^c California Enterprise Development Authority, Real Journey Academies Obligated Group, Revenue, 144A, 2024 A, 5%, 6/01/54	500,000	468,725
California Municipal Finance Authority,		
^a 8%, 12/01/42	600,000	603,561
^c Revenue, 144A, 2025 B, 7.375%, 8/01/37	300,000	308,958
Special Tax, 2024 D, 5%, 9/01/54	380,000	384,290
Special Tax, 2025 C, 5%, 9/01/55	500,000	503,061
^{c,e,f,g} 4252 Crenshaw Preservation LLC, Revenue, 144A, 2025 B-2, Mandatory Put, Zero Cpn., 6/01/36	300,000	300,211
^c Ascent 613, Revenue, 144A, 2025 A, 5.375%, 1/01/55	500,000	489,531
BOLD Program, Special Tax, 2022 B, Refunding, 6%, 9/01/52	150,000	159,494
BOLD Program, Special Tax, 2022 C, 6.25%, 9/01/52	150,000	160,764
BOLD Program, Special Tax, 2022 D, 6.125%, 9/01/52	150,000	160,129
BOLD Program, Special Tax, 2023 A, 5.5%, 9/01/53	100,000	105,279
BOLD Program, Special Tax, 2023 C, 5.25%, 9/01/53	1,000,000	1,028,835
BOLD Program, Special Tax, 2024 A, 5%, 9/01/48	100,000	102,050
^c CHF-Aptos LLC, Revenue, 144A, 2025 A, 5.5%, 7/01/57	250,000	250,740
^c CHF-Aptos LLC, Revenue, 144A, 2025 B, 7.5%, 7/01/57	250,000	250,835
^c Claremont Graduate University, Revenue, 144A, 2020 B, Refunding, 5%, 10/01/49	125,000	114,702
Community Facilities District No. 2021-6 Improvement Area No. 2, Special Tax, 2022, 6%, 9/01/52	150,000	159,494
Community Facilities District No. 2022-6 Improvement Area No. 2, Special Tax, 2025, 5.375%, 9/01/55	200,000	208,868
Community Facilities District No. 2023-11 Improvement Area No. 2, Special Tax, 2025, 5.25%, 9/01/60	500,000	505,312
Community Facilities District No. 2023-5 Area No. 1, Special Tax, 2023, 5.8%, 9/01/53	1,000,000	1,065,407

Franklin Templeton SMACS: Series CH (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
California Municipal Finance Authority, (continued)		
Community Facilities District No. 2023-5 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	\$500,000	\$505,645
^{cd} IH Parkside Fairfield LLC, Revenue, Sub. Lien, 144A, 2023 B, 2.617%, 9/01/43	250,000	188,479
Porter 1107 LLC, Revenue, 2025 B, 7.2%, 11/01/37	300,000	300,504
^c St. Mary and All Angels Christian Church, Revenue, 144A, 2024 A, 5.75%, 5/01/54.	200,000	201,251
^c Westside Neighborhood School, Revenue, 144A, 2024, 5.9%, 6/15/44	150,000	158,137
^c Westside Neighborhood School, Revenue, 144A, 2024, 6.375%, 6/15/64	250,000	263,830
^c California Public Finance Authority, Kendal at Sonoma Obligated Group, Revenue, 144A, 2021 A, Refunding, 5%, 11/15/46	1,250,000	1,148,502
^c California School Finance Authority,		
Integrity Charter School, Revenue, 144A, 2024, 5.6%, 7/01/64	500,000	467,975
Orange County Educational Arts Academy, Revenue, 144A, 2023 A, Refunding, 5.875%, 6/01/53	100,000	100,238
California Statewide Communities Development Authority,		
Special Tax, 2023 A, 5.25%, 9/01/51	100,000	103,536
Special Tax, 2025 B, 5%, 9/02/55	500,000	512,016
Community Facilities District No. 2021-1, Special Tax, 2023, 5%, 9/01/53	150,000	152,895
Community Facilities District No. 2022-03, Special Tax, 2023, 5%, 9/01/53	150,000	152,700
Community Facilities District No. 2022-07 Improvement Area No. 1, Special Tax, 2023, 5%, 9/01/53	150,000	153,189
Community Facilities District No. 2023-08 Improvement Area No. 1, Special Tax, 2025, 5.25%, 9/01/55	300,000	308,291
Community Facilities District No. 2024-9, Special Tax, 2024, 5%, 9/01/54	100,000	101,700
Community Infrastructure Program Assessment District No. 20-02, Special Assessment, 2023, 5.75%, 9/02/53	985,000	1,029,411
^g Foothill Oak Park Apartments LLC, Revenue, 2025 H-S-A, Mandatory Put, 7.5%, 3/01/36	300,000	303,382
^c Loma Linda University Medical Center Obligated Group, Revenue, 144A, 2016 A, 5.25%, 12/01/56	250,000	250,025
^c NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/49	100,000	99,923
^c NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/52	200,000	197,027
Chino Community Facilities District, Community Facilities District No. 2021-1, Special Tax, 2023, 5.625%, 9/01/53	1,000,000	1,062,168
^c City & County of San Francisco,		
Community Facilities District No. 2016-1 Improvement Area No. 2, Special Tax, 144A, 2023 A, 5.25%, 9/01/48	965,000	993,986
District No. 2020-1 Shoreline Tax Zone 1, Special Tax, 144A, 2023 C, 5.75%, 9/01/53	1,500,000	1,584,352
City of Dublin, Community Facilities District No. 2015-1 Improvement Area No. 5, Special Tax, 2023, 5.375%, 9/01/51	1,250,000	1,297,551
City of Lake Elsinore, Community Facilities District No. 2006-8, Special Tax, 2023, 5%, 9/01/53	150,000	152,489
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	207,612
Ranch Community Facilities District No. 2021-1 Improvement Area No. 3, Special Tax, 2025, 5%, 9/01/55	500,000	506,930
^c CSCDA Community Improvement Authority,		
CTR City Anaheim, Revenue, 144A, 2020 A, 5%, 1/01/54	400,000	364,644
Dublin, Revenue, 144A, 2021 B, 4%, 2/01/57	140,000	104,514
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	1,609,516
^{ce} Golden State Connect Authority, Revenue, 144A, 2025, 6.5%, 12/01/60	300,000	290,780
Lammersville Joint Unified School District, Community Facilities District No. 2024-1, Special Tax, 2025, 5.25%, 9/01/55	250,000	261,051

Franklin Templeton SMACS: Series CH (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
^c Los Angeles Housing Authority, Housing Pathways, Inc., Revenue, 144A, 2024 B, 6%, 12/01/62	\$600,000	\$575,200
Moreno Valley Unified School District, Community Facilities District No. 2022-1, Special Tax, 2025, 5.125%, 9/01/55	250,000	254,509
Community Facilities District No. 2023-1, Special Tax, 2025, 5%, 9/01/55	250,000	253,534
Orange County Community Facilities District, Community Facilities District No. 2023-1, Special Tax, 2023 A, 5.5%, 8/15/53	1,000,000	1,045,953
River Islands Public Financing Authority, Community Facilities District 2023-1 Area No. 1, Special Tax, 2023, 5.625%, 9/01/53	1,000,000	1,041,042
Community Facilities District 2023-1 Improvement Area No. 3, Special Tax, 2025, Refunding, 5%, 9/01/55	400,000	398,176
Community Facilities District No. 2023-1 Improvement Area No. 2, Special Tax, 2024, 5%, 9/01/54	670,000	672,345
Root Creek Water District, Community Facilities District No. 2016-1 Improvement Area No. 3, Special Tax, 2025, 5.25%, 9/01/55	225,000	230,544
^{c,d,e,f} Santa Barbara Housing Authority, Revenue, 144A, 2025 A-S, 8.13%, 5/01/44	1,000,000	236,975
Stockton Community Facilities District, Community Facilities District No. 2018-2 Improvement Area No. 4, Special Tax, 2025, 5%, 9/01/55	400,000	404,612
Washington Township Health Care District, Revenue, 2023 A, 5.75%, 7/01/48	150,000	160,136
		31,392,470
U.S. Territories 0.4%		
Puerto Rico 0.4%		
GDB Debt Recovery Authority of Puerto Rico, 7.5%, 8/20/40	135,148	131,573
Total Municipal Bonds (Cost \$31,291,177)		32,055,453
Total Long Term Investments (Cost \$31,525,280)		32,303,328
Short Term Investments 1.2%		
Municipal Bonds 1.2%		
California 1.2%		
^h University of California, Revenue, 2013 AL-1, Daily VRDN and Put, 2.5%, 5/15/48	100,000	100,000
Revenue, 2013 AL-3, Refunding, Daily VRDN and Put, 2.5%, 5/15/48	300,000	300,000
		400,000
Total Municipal Bonds (Cost \$400,000)		400,000
Total Short Term Investments (Cost \$400,000)		400,000
Total Investments (Cost \$31,925,280) 100.6%		\$32,703,328
Other Assets, less Liabilities (0.6%)		(206,277)
Net Assets 100.0%		\$32,497,051

See Abbreviations on page 33.

^aFair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

^bNon-income producing.

Franklin Templeton SMACS: Series CH (continued)

^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, 2025, the aggregate value of these securities was \$12,631,474, representing 38.9% of net assets.

^d The rate shown represents the yield at period end.

^e Security purchased on a when-issued basis.

^f The coupon rate will be determined at time of issue.

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

^h 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.

Schedule of Investments (unaudited), November 30, 2025

Franklin Templeton SMACS: Series E

	Country	Shares	Value
Common Stocks 39.1%			
Aerospace & Defense 1.8%			
^a Boeing Co. (The)	United States	15,000	\$2,835,000
Northrop Grumman Corp.	United States	10,000	5,722,500
			8,557,500
Banks 2.5%			
Fifth Third Bancorp	United States	135,000	5,867,100
Truist Financial Corp.	United States	69,000	3,208,500
US Bancorp	United States	50,000	2,452,500
			11,528,100
Biotechnology 1.0%			
AbbVie, Inc.	United States	20,000	4,554,000
Capital Markets 0.6%			
BlackRock, Inc.	United States	2,500	2,618,250
Containers & Packaging 0.2%			
International Paper Co.	United States	26,000	1,026,480
Electric Utilities 1.2%			
NextEra Energy, Inc.	United States	25,002	2,157,423
Xcel Energy, Inc.	United States	40,000	3,284,400
			5,441,823
Energy Equipment & Services 1.9%			
SLB Ltd.	United States	245,000	8,878,800
Ground Transportation 0.9%			
Norfolk Southern Corp.	United States	15,000	4,381,350
Health Care Equipment & Supplies 2.0%			
Abbott Laboratories.	United States	20,000	2,578,000
Medtronic plc	United States	65,000	6,846,450
			9,424,450
Health Care Providers & Services 3.2%			
UnitedHealth Group, Inc.	United States	45,000	14,839,650
Hotels, Restaurants & Leisure 1.3%			
McDonald's Corp.	United States	20,000	6,236,400
Interactive Media & Services 2.6%			
Alphabet, Inc., A	United States	20,000	6,403,600
Meta Platforms, Inc., A	United States	9,000	5,831,550
			12,235,150
IT Services 1.3%			
Accenture plc, A	United States	25,000	6,250,000
Machinery 0.7%			
Caterpillar, Inc.	United States	6,000	3,454,560
Media 1.0%			
Comcast Corp., A	United States	175,000	4,670,750
Metals & Mining 0.7%			
Newmont Corp.	United States	35,000	3,175,550
Oil, Gas & Consumable Fuels 4.4%			
Chevron Corp.	United States	25,000	3,778,250
Shell plc	United States	225,000	8,268,958

Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
Common Stocks (continued)			
Oil, Gas & Consumable Fuels (continued)			
TotalEnergies SE, ADR	France	130,000	\$8,541,000
			20,588,208
Pharmaceuticals 3.0%			
Bristol-Myers Squibb Co.....	United States	36,987	1,819,760
Merck & Co., Inc.	United States	80,000	8,386,400
Pfizer, Inc.....	United States	140,000	3,603,600
			13,809,760
Semiconductors & Semiconductor Equipment 4.7%			
Analog Devices, Inc.....	United States	21,200	5,625,208
Broadcom, Inc.	United States	20,000	8,059,200
Marvell Technology, Inc.	United States	62,000	5,542,800
QUALCOMM, Inc.....	United States	7,497	1,260,171
Texas Instruments, Inc.	United States	8,000	1,346,160
			21,833,539
Software 1.6%			
Oracle Corp.....	United States	25,000	5,048,750
Salesforce, Inc.....	United States	10,000	2,305,400
			7,354,150
Tobacco 2.5%			
Philip Morris International, Inc.	United States	75,000	11,811,000
Total Common Stocks (Cost \$152,596,929)			182,669,470
Equity-Linked Securities 48.2%			
Aerospace & Defense 1.7%			
^b Citigroup Global Markets Holdings, Inc. into Boeing Co. (The), 144A, 8.5%, 12/08/25.	United States	24,452	4,335,037
^b Goldman Sachs Bank USA into RTX Corp., 144A, 7.5%, 3/31/26	United States	25,000	3,578,617
			7,913,654
Air Freight & Logistics 0.2%			
^b Toronto-Dominion Bank (The) into United Parcel Service, Inc., 144A, 10%, 8/05/26	United States	10,000	973,756
Banks 1.7%			
^b JPMorgan Chase Bank NA into Truist Financial Corp., 144A, 9.5%, 3/02/26	United States	12,000	546,776
^b Mizuho Markets Cayman LP into US Bancorp, 144A, 9%, 2/25/26	United States	65,000	3,187,882
^b UBS AG into Bank of America Corp., 144A, 8%, 1/28/26	United States	78,000	3,960,090
			7,694,748
Biotechnology 0.7%			
^b Mizuho Markets Cayman LP into Amgen, Inc., 144A, 10%, 6/15/26	United States	10,400	3,206,362
Broadline Retail 1.9%			
^b Barclays Bank plc into Amazon.com, Inc., 144A, 10%, 3/25/26 .	United States	12,500	2,713,989
^b Toronto-Dominion Bank (The) into Amazon.com, Inc., 144A, 10%, 3/31/26	United States	22,800	4,901,484
^b Toronto-Dominion Bank (The) into Amazon.com, Inc., 144A, 10%, 10/13/26	United States	5,500	1,225,895
			8,841,368

Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Chemicals 0.1%			
^b BofA Finance LLC into Albemarle Corp., 144A, 12.5%, 8/28/26	United States	5,000	\$484,406
Communications Equipment 0.5%			
^b Royal Bank of Canada into Cisco Systems, Inc., 144A, 7.5%, 3/18/26	United States	30,000	2,118,568
Consumer Staples Distribution & Retail 0.8%			
^b BNP Paribas Issuance BV into Target Corp., 144A, 11%, 10/07/26	United States	16,000	1,441,320
^b Toronto-Dominion Bank (The) into Target Corp., 144A, 12%, 6/30/26	United States	25,000	2,307,681
			3,749,001
Electric Utilities 1.3%			
^b Citigroup Global Markets Holdings, Inc. into NextEra Energy, Inc., 144A, 9%, 10/05/26	United States	65,000	4,941,117
^b Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 9.5%, 10/22/26	United States	12,000	1,021,277
			5,962,394
Energy Equipment & Services 1.9%			
^b Barclays Bank plc into Halliburton Co., 144A, 10%, 5/21/26	United States	186,567	4,411,657
^b Wells Fargo Bank NA into Schlumberger NV, 144A, 9%, 10/02/26	United States	130,000	4,613,243
			9,024,900
Health Care Equipment & Supplies 0.2%			
^b Toronto-Dominion Bank (The) into Medtronic plc, 144A, 8%, 4/13/26	United States	8,000	801,682
Health Care Providers & Services 0.8%			
^b Citigroup Global Markets Holdings, Inc. into UnitedHealth Group, Inc., 144A, 9%, 1/27/26	United States	1,780	597,074
^b Merrill Lynch BV into UnitedHealth Group, Inc., 144A, 10%, 7/01/26	United States	1,854	602,674
^b Wells Fargo Bank NA into CVS Health Corp., 144A, 10%, 4/09/26	United States	33,000	2,506,251
			3,705,999
Hotels, Restaurants & Leisure 1.4%			
^b Toronto-Dominion Bank (The) into Starbucks Corp., 144A, 9%, 1/12/26	United States	50,000	4,404,516
^b Wells Fargo Bank NA into Starbucks Corp., 144A, 9%, 8/10/26	United States	25,500	2,268,090
			6,672,606
Interactive Media & Services 2.4%			
^b Mizuho Markets Cayman LP into Meta Platforms, Inc., 144A, 10%, 12/07/26	United States	1,500	932,606
^b UBS AG into Alphabet, Inc., 144A, 9%, 4/16/26	United States	20,000	3,573,775
^b Wells Fargo Bank NA into Alphabet, Inc., 144A, 9%, 3/31/26	United States	36,000	6,905,327
			11,411,708
IT Services 3.3%			
^b Citigroup Global Markets Holdings, Inc. into International Business Machines Corp., 144A, 8.5%, 8/21/26	United States	13,500	3,660,140
^b Morgan Stanley Finance LLC into International Business Machines Corp., 144A, 8%, 4/08/27	United States	30,000	8,728,727
^b UBS AG into Accenture plc, 144A, 8%, 7/13/26	United States	12,400	3,184,079
			15,572,946

Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Machinery 1.3%			
^b Toronto-Dominion Bank (The) into Caterpillar, Inc., 144A, 7.5%, 2/25/26	United States	15,000	\$6,091,586
Media 0.4%			
^b Merrill Lynch BV into Comcast Corp., 144A, 8.5%, 6/22/26	United States	64,923	1,785,254
Metals & Mining 4.2%			
^b BNP Paribas Issuance BV into Freeport-McMoRan, Inc., 144A, 10%, 8/28/26	United States	19,000	795,708
^b Citigroup Global Markets Holdings, Inc. into Freeport-McMoRan, Inc., 144A, 12%, 6/09/26	United States	149,300	6,128,181
^b Citigroup Global Markets Holdings, Inc. into Newmont Corp., 144A, 9.5%, 2/18/26	United States	19,000	939,812
^b J.P. Morgan Structured Products BV into Freeport-McMoRan, Inc., 144A, 10%, 5/19/26	United States	107,000	4,385,227
^b Merrill Lynch BV into Freeport-McMoRan, Inc., 144A, 10%, 5/12/26	United States	22,869	933,661
^b Mizuho Markets Cayman LP into Freeport-McMoRan, Inc., 144A, 10%, 12/24/25	United States	20,000	857,826
^b Morgan Stanley Finance LLC into Freeport-McMoRan, Inc., 144A, 10%, 11/18/26	United States	142,593	5,728,322
			19,768,737
Oil, Gas & Consumable Fuels 1.3%			
^b Mizuho Markets Cayman LP into Exxon Mobil Corp., 144A, 8.5%, 4/07/26	United States	20,000	2,324,031
^b Royal Bank of Canada into BP plc, 144A, 10%, 10/07/26	United States	100,000	3,549,655
			5,873,686
Pharmaceuticals 0.6%			
^b Barclays Bank plc into Merck & Co., Inc., 144A, 8.5%, 10/02/26	United States	29,000	2,716,110
Semiconductors & Semiconductor Equipment 13.1%			
^b Bank of America NA into Microchip Technology, Inc., 144A, 11%, 9/03/26	United States	19,651	1,096,686
^b Barclays Bank plc into Microchip Technology, Inc., 144A, 10%, 6/23/26	United States	16,000	889,518
^b Barclays Bank plc into Micron Technology, Inc., 144A, 10%, 9/08/26	United States	32,500	4,634,079
^b BNP Paribas Issuance BV into Advanced Micro Devices, Inc., 144A, 10%, 3/02/26	United States	27,000	3,784,500
^b BNP Paribas Issuance BV into Applied Materials, Inc., 144A, 10%, 12/10/25	United States	26,000	5,384,586
^b BNP Paribas Issuance BV into Microchip Technology, Inc., 144A, 11%, 5/18/26	United States	153,820	8,158,792
^b Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 3/03/26	United States	19,000	632,054
^b Goldman Sachs Bank USA into Applied Materials, Inc., 144A, 10%, 5/05/26	United States	29,000	4,880,778
^b J.P. Morgan Structured Products BV into Taiwan Semiconductor Manufacturing Co. Ltd., 144A, 10%, 4/15/26	Taiwan	15,000	3,181,370
^b JPMorgan Chase Bank NA into Analog Devices, Inc., 144A, 9%, 2/19/26	United States	13,000	3,039,230
^b Merrill Lynch BV into Advanced Micro Devices, Inc., 144A, 11%, 5/06/26	United States	53,614	6,022,897
^b Mizuho Markets Cayman LP into Analog Devices, Inc., 144A, 8.5%, 5/18/26	United States	13,000	2,943,686
^b Mizuho Markets Cayman LP into Intel Corp., 144A, 10%, 12/08/25	United States	125,200	3,908,698

Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Semiconductors & Semiconductor Equipment (continued)			
^b Royal Bank of Canada into Microchip Technology, Inc., 144A, 11%, 5/05/26	United States	62,000	\$3,115,719
^b Royal Bank of Canada into Texas Instruments, Inc., 144A, 8.5%, 8/20/26	United States	12,500	2,121,863
^b Royal Bank of Canada into Texas Instruments, Inc., 144A, 9%, 7/21/26	United States	7,000	1,230,580
^b Toronto-Dominion Bank (The) into Intel Corp., 144A, 10.5%, 9/01/26	United States	23,000	686,770
^b Toronto-Dominion Bank (The) into QUALCOMM, Inc., 144A, 10%, 11/25/26	United States	4,500	773,262
^b UBS AG into Marvell Technology, Inc., 144A, 12%, 5/14/26	United States	67,000	4,897,021
			<u>61,382,089</u>
Software 3.4%			
^b Barclays Bank plc into Salesforce, Inc., 144A, 10%, 4/01/26	United States	10,000	2,366,925
^b J.P. Morgan Structured Products BV into Microsoft Corp., 144A, 7%, 10/15/26	United States	8,000	3,982,650
^b Royal Bank of Canada into Microsoft Corp., 144A, 7.25%, 11/16/26	United States	3,200	1,615,338
^b Royal Bank of Canada into Oracle Corp., 144A, 10%, 5/13/26	United States	31,000	4,885,189
^b Wells Fargo Bank NA into Salesforce, Inc., 144A, 9%, 6/15/26	United States	12,000	2,826,077
			<u>15,676,179</u>
Specialty Retail 2.0%			
^b Barclays Bank plc into Home Depot, Inc. (The), 144A, 7%, 2/25/26	United States	7,000	2,527,567
^b Goldman Sachs Bank USA into Home Depot, Inc. (The), 144A, 8%, 5/18/27	United States	10,000	3,629,476
^b J.P. Morgan Structured Products BV into Home Depot, Inc. (The), 144A, 8%, 10/20/26	United States	9,000	3,310,288
			<u>9,467,331</u>
Technology Hardware, Storage & Peripherals 1.4%			
^b Merrill Lynch BV into Dell Technologies, Inc., 144A, 12%, 3/09/26	United States	7,000	909,130
^b Mizuho Markets Cayman LP into Dell Technologies, Inc., 144A, 12%, 11/09/26	United States	39,000	5,469,723
			<u>6,378,853</u>
Textiles, Apparel & Luxury Goods 1.6%			
^b Goldman Sachs International Bank into NIKE, Inc., 144A, 9%, 3/31/26	United States	50,000	3,282,333
^b Merrill Lynch BV into NIKE, Inc., 144A, 9%, 8/10/26	United States	23,000	1,544,735
^b Royal Bank of Canada into NIKE, Inc., 144A, 10%, 12/24/25	United States	43,000	2,784,005
			<u>7,611,073</u>
Total Equity-Linked Securities (Cost \$211,997,583)			<u>224,884,996</u>
Convertible Preferred Stocks 10.5%			
Aerospace & Defense 4.1%			
Boeing Co. (The), 6%	United States	300,000	<u>18,966,000</u>
Chemicals 2.6%			
Albemarle Corp., 7.25%	United States	225,000	<u>12,246,750</u>

Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
Convertible Preferred Stocks (continued)			
Electric Utilities 3.8%			
NextEra Energy, Inc., 7.234%	United States	350,000	\$17,948,000
Total Convertible Preferred Stocks (Cost \$41,575,822)			49,160,750
Total Long Term Investments (Cost \$406,170,334)			456,715,216
Short Term Investments 1.3%			
	Country	Shares	Value
Money Market Funds 1.3%			
^{c,d} Franklin Institutional U.S. Government Money Market Fund, 3.922%	United States	5,934,945	5,934,945
Total Money Market Funds (Cost \$5,934,945)			5,934,945
Total Short Term Investments (Cost \$5,934,945)			5,934,945
Total Investments (Cost \$412,105,279) 99.1%			\$462,650,161
Other Assets, less Liabilities 0.9%			4,259,787
Net Assets 100.0%			\$466,909,948

See Abbreviations on page 33.

^a 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, 2025, the aggregate value of these securities was \$224,884,996, representing 48.2% of net assets.

^c See Note 4 regarding investments in affiliated management investment companies.

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

Schedule of Investments (unaudited), November 30, 2025

Franklin Templeton SMACS: Series H

	Shares	Value
Common Stocks 0.0%		
Financial Services 0.0%		
^{a,b} Brightline Train Holdings West LLC	1,290	\$—
Total Common Stocks (Cost \$—)		—
Management Investment Companies 8.8%		
Capital Markets 8.8%		
^c Franklin Dynamic Municipal Bond ETF	122,000	3,046,340
Total Management Investment Companies (Cost \$2,991,416)		3,046,340
	Principal Amount	
Corporate Bonds 0.7%		
Diversified Consumer Services 0.7%		
Grand Canyon University, Secured Note, 5.125%, 10/01/28	\$250,000	247,875
Total Corporate Bonds (Cost \$234,103)		247,875
Municipal Bonds 91.5%		
Alabama 2.7%		
Homewood Educational Building Authority, CHF - Horizons II LLC, Revenue, 2024 C, 5%, 10/01/56	300,000	289,952
MidCity Improvement District, Assessment Area, Special Assessment, 2022, 4.5%, 11/01/42	150,000	135,891
Assessment Area, Special Assessment, 2022, 4.75%, 11/01/49	100,000	89,185
Mobile County Industrial Development Authority, AM/NS Calvert LLC, Revenue, 2024 B, 4.75%, 12/01/54	260,000	242,974
Southeast Energy Authority A Cooperative District, Revenue, 2024 A, 5%, 11/01/35	150,000	159,033
		917,035
Arizona 3.6%		
^d Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, Revenue, 144A, 2024, 7.375%, 10/01/29	405,000	426,180
^d Sierra Vista Industrial Development Authority, American Leadership Academy, Inc., Revenue, 144A, 2023, 5.75%, 6/15/58	150,000	150,059
Georgetown Community Development Authority, Revenue, 144A, 2021 A, 5.375%, 10/01/56	250,000	205,648
Tempe Industrial Development Authority, Tempe Life Care Village Obligated Group, Revenue, 2019, 5%, 12/01/50	250,000	226,851
Tempe Life Care Village Obligated Group, Revenue, 2025 A, 5.625%, 12/01/55	250,000	252,012
		1,260,750
Arkansas 0.4%		
Arkansas Development Finance Authority, United States Steel Corp., Revenue, 2023, 5.7%, 5/01/53	150,000	153,045
California 5.0%		
^e California Community Choice Financing Authority, Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31	130,000	138,476
^d California Community Housing Agency, Arbors Apartments, Revenue, 144A, 2020 A, 5%, 8/01/50	125,000	117,437
Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43	230,000	210,193
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46	195,000	165,614
Verdant at Green Valley Apartments, Revenue, 144A, 2019 A, 5%, 8/01/49	105,000	96,819

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
California (continued)		
^{d,f} California Municipal Finance Authority, IH Parkside Fairfield LLC, Revenue, Sub. Lien, 144A, 2023 B, 2.614%, 9/01/43	\$150,000	\$113,087
^d CMFA Special Finance Agency, Solana at Grand, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/45	100,000	88,194
^d CMFA Special Finance Agency VII, Breakwater Apartments (The), Revenue, 144A, 2021 A-2, 4%, 8/01/47	195,000	178,724
^d CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47	125,000	114,566
^d CMFA Special Finance Agency XII, Allure Apartments, Revenue, 144A, 2022 A-2, 4.375%, 8/01/49	100,000	85,351
^d CSCDA Community Improvement Authority, Renaissance at City Center, Revenue, 144A, 2020 A, 5%, 7/01/51	110,000	104,208
Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46	135,000	112,268
^{d,g} Golden State Connect Authority, Revenue, 144A, 2025, 6.5%, 12/01/60	200,000	193,853
		1,718,790
Colorado 1.5%		
Colorado Health Facilities Authority, BSLC II Obligated Group, Revenue, Second Tier, 2025, 5.25%, 9/15/45	195,000	195,838
Christian Living Neighborhoods Obligated Group, Revenue, 2019, Refunding, 4%, 1/01/38	100,000	94,889
Denver Health & Hospital Authority, Revenue, 2019 A, Refunding, 4%, 12/01/39	250,000	239,559
		530,286
Connecticut 0.3%		
Stamford Housing Authority, TJH Senior Living LLC Obligated Group, Revenue, 2025 A, Refunding, 6.5%, 10/01/55	100,000	102,090
Florida 25.6%		
Angeline Community Development District, Assessment Area 1, Special Assessment, 2025, 5.75%, 5/01/56	130,000	131,371
Avenir Community Development District, Parcel A-18, Special Assessment, 2024 A, 6%, 5/01/55	100,000	101,421
^d Babcock Ranch Community Independent Special District, Assessment Area, Special Assessment, 144A, 2024, 5.25%, 5/01/55	150,000	151,063
Bella Tara Community Development District, Assessment Area 1, Special Assessment, 2025, 6.125%, 5/01/56	100,000	103,800
Bridle Creek Community Development District, Special Assessment, 2025, 6.375%, 5/01/56	160,000	165,781
Buena Lago Community Development District, Assessment Area 2, Special Assessment, 2024, 5.55%, 5/01/54	75,000	75,241
^d Capital Projects Finance Authority, PRG - UnionWest Properties LLC, Revenue, Senior Lien, 144A, 2024 A-1, 5%, 6/01/58	250,000	232,982
Chaparral Palm Bay Community Development District, Assessment Area 2, Special Assessment, 2024, 5.5%, 5/01/55	100,000	100,334
Charlotte County Industrial Development Authority, MSKP Town & Country Utility LLC, Revenue, 2025, 6.125%, 10/01/55	150,000	156,299
^d County of Okaloosa, AIR Force Enlisted Village, Inc. Obligated Group, Revenue, 144A, 2025, 5.75%, 5/15/60	185,000	187,292
Cypress Bluff Community Development District, Assessment Area 1, Special Assessment, 2025, 5.55%, 5/01/55	100,000	100,553
Deering Park Stewardship District, DPSD JV1 No. 1 Assessment Area, Special Assessment, 2025, 6%, 5/01/45	115,000	119,782
Epperson North Community Development District, Assessment Area 4, Special Assessment, 2024, 5.6%, 5/01/55	110,000	110,351
^d Everlands Community Development District, Assessment Area 2 Phase 2, Special Assessment, 144A, 2024, 5.5%, 6/15/54	150,000	150,266

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Feed Mill Community Development District, Parcel 1 Assessment Area 1, Special Assessment, 2025, 5.875%, 5/01/56	\$100,000	\$101,189
Florida Development Finance Corp., ^d Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 6/01/55	100,000	72,232
Shands Jacksonville Medical Center Obligated Group, Revenue, 2022 A, Refunding, 5%, 2/01/52	85,000	82,587
Fox Branch Ranch Community Development District, Assessment Area 1, Special Assessment, 2025, 5.4%, 5/01/55	100,000	100,043
^d Gas Worx Community Development District, Special Assessment, 144A, 2025, 6%, 5/01/57	150,000	154,289
GIR East Community Development District, Assessment Area 1, Special Assessment, 2025, 5.5%, 5/01/55	100,000	98,796
Hammock Oaks Community Development District, Assessment Area 2, Special Assessment, 2024, 5.85%, 5/01/44	115,000	117,349
^q Harvest Hills South Community Development District, Assessment Area 1, Special Assessment, 2025, 5.75%, 5/01/56	165,000	165,256
^d Hillcrest Preserve Community Development District, Special Assessment, 144A, 2024, 5.3%, 5/01/54	180,000	175,776
Hunt Club Grove Community Development District, Assessment Area 1, Special Assessment, 2024, 5.625%, 6/15/54	75,000	75,152
^d K-Bar Ranch III Community Development District, Special Assessment, 144A, 2025, 6.125%, 5/01/55	110,000	115,080
Kindred Community Development District II, Special Assessment, 2021, 3.125%, 5/01/41	100,000	88,049
Kings Creek I Community Development District, Assessment Area 1, Special Assessment, 2025, 6%, 5/01/55	100,000	102,522
Kingston One Community Development District, Assessment Area 1 - 2025 Project, Special Assessment, 2025, 6%, 5/01/57	130,000	133,916
Kissimmee Park Community Development District, Assessment Area 1, Special Assessment, 2025, 6.125%, 5/01/56	100,000	103,800
^d Knightsbridge Community Development District, Special Assessment, 144A, 2024, 5.5%, 6/15/54	175,000	178,645
Lakeside Preserve Community Development District, Special Assessment, 2023, 6.375%, 5/01/54	95,000	100,122
Langley South Community Development District, Assessment Area 1, Special Assessment, 2024, 5.4%, 5/01/55	75,000	74,521
Lee County Industrial Development Authority, Shell Point Obligated Group, Revenue, 2024 C, 5%, 11/15/54	270,000	261,220
LT Ranch Community Development District, Phase IIA Assessment Area, Special Assessment, 2022-2, 5.7%, 5/01/53	100,000	102,620
Marion Ranch Community Development District, Special Assessment, 2024, 5.7%, 5/01/44	90,000	91,972
North AR-1 Pasco Community Development District, Assessment Area 3, Special Assessment, 2023, 6%, 5/01/54	70,000	72,090
North Loop Community Development District, Special Assessment, 2023, 6.625%, 5/01/54	130,000	139,802
Pacific Ace Community Development District, Special Assessment, 2024, 5.5%, 5/01/55	125,000	126,427
Palermo Community Development District, Special Assessment, 2023, 5%, 6/15/43	100,000	101,941
Assessment Area 2, Special Assessment, 2025, 5.5%, 6/15/55	100,000	102,878
Palm Coast Park Community Development District, Special Assessment, 2023, 5.6%, 5/01/53	100,000	101,733
Parker Pointe Community Development District, Special Assessment, 2024, 5.5%, 5/01/44	100,000	101,324

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
Parkside Trails Community Development District, 2025 Project Area, Special Assessment, 2025, 5.55%, 5/01/55	\$145,000	\$144,921
Parrish Lakes Community Development District, Assessment Area 2, Special Assessment, 2023 A, 5.625%, 5/01/53	90,000	91,752
Pasadena Ridge Community Development District, Assessment Area 1, Special Assessment, 2024, 5.375%, 5/01/55	130,000	128,696
Preserve at Savannah Lakes Community Development District, Assessment Area 1, Special Assessment, 2024, 5.45%, 5/01/44	140,000	143,196
Prosperity Lakes Community Development District, Assessment Area 1, Special Assessment, 2023, 6.125%, 12/15/53	160,000	171,143
Quail Roost Community Development District, Expansion Area, Special Assessment, 2021, 4%, 12/15/51	70,000	60,882
Reflection Bay Community Development District, Special Assessment, 2025, 5.875%, 5/01/55	160,000	163,629
Regal Village Community Development District, Special Assessment, 2024, 5.5%, 5/01/54	145,000	146,224
Ridge at Apopka Community Development District, Parcel 2, Special Assessment, 2023, 5.75%, 5/01/53	100,000	101,420
River Hall Community Development District, Assessment Area 4, Special Assessment, 2023 A, 6.5%, 5/01/54	105,000	111,678
River Landing Community Development District, Assessments, Special Assessment, 2025, 5.45%, 5/01/55	100,000	100,335
^d Saltmeadows Community Development District, Assessment Area 2, Special Assessment, 144A, 2025, 6%, 5/01/55	150,000	155,278
Savanna Lakes Community Development District, Assessment Area 2, Special Assessment, 2024, 5.5%, 6/15/54	135,000	136,005
Sawgrass Village Community Development District, Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/53	100,000	101,907
Assessment Area 2, Special Assessment, 2023, 6.375%, 11/01/53	155,000	163,011
^d Seaton Creek Reserve Community Development District, Assessment Area 1, Special Assessment, 144A, 2023, 5.5%, 6/15/53	100,000	102,384
Seminole Palms Community Development District, Special Assessment, 2023, 5.5%, 5/01/43	90,000	92,568
Springs at Lake Alfred Community Development District, Assessment Area 1, Special Assessment, 2024, 5.6%, 5/01/54	145,000	146,122
Stonagate Preserve Community Development District, Special Assessment, 2023, 6.125%, 12/15/53	150,000	160,651
Special Assessment, 2025, 5.875%, 6/15/55	125,000	128,490
Tranquility Community Development District, Special Assessment, 2025, 5.625%, 5/01/55	150,000	150,009
Twisted Oaks Pointe Community Development District, Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43	100,000	102,337
Assessment Area 2, Special Assessment, 2023, 6.125%, 5/01/54	75,000	77,850
Two Rivers West Community Development District, Special Assessment, 2024, 5.875%, 5/01/54	75,000	77,007
V-Dana Community Development District, Assessment Area 2, Special Assessment, 2025, 5.55%, 5/01/55	100,000	100,626
^d Wellness Ridge Community Development District, Assessment Area 2, Special Assessment, 144A, 2024, 5.2%, 6/15/55	100,000	98,006
^d West Port East Community Development District, Assessment Area 1, Special Assessment, 144A, 2025, 6%, 5/01/55	120,000	123,669
^d West Villages Improvement District, Special Assessment, 144A, 2025, 5.5%, 5/01/55	145,000	144,293
Westwood of Pasco Community Development District, Assessments, Special Assessment, 2023, 5.625%, 5/01/53	130,000	133,170
Winding Oaks Community Development District, Special Assessment, 2024, 5.7%, 5/01/55	100,000	100,456

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Florida (continued)		
^d Woodland Preserve Community Development District, Assessment Area 1, Special Assessment, 144A, 2025, 5.5%, 5/01/55	\$100,000	\$100,334
		8,885,916
Georgia 0.3%		
Georgia Housing & Finance Authority, Revenue, 2025 C, 5.125%, 12/01/50	100,000	103,047
Illinois 9.1%		
Chicago Board of Education, GO, 2023 A, 5.875%, 12/01/47	250,000	251,110
GO, 2025 B, Refunding, 6%, 12/01/44	165,000	168,770
Dedicated Capital Improvement Tax, Revenue, 2023, 5.75%, 4/01/48	225,000	237,164
City of Chicago, GO, 2025 A, 6%, 1/01/50	350,000	367,828
Illinois Finance Authority, Westminster Village, Inc. Obligated Group, Revenue, 2018 A, Refunding, 5%, 5/01/48	100,000	86,045
Metropolitan Pier & Exposition Authority, State of Illinois McCormick Place Expansion Project Fund, Revenue, 2024 B, Refunding, 5%, 6/15/53	500,000	493,762
State of Illinois, GO, 2024 B, 5.25%, 5/01/47	1,500,000	1,562,203
		3,166,882
Indiana 0.6%		
^d City of Goshen, Green Oaks of Goshen LLC, Revenue, 144A, 2021 A, 5%, 8/01/41	100,000	86,318
Indianapolis Local Public Improvement Bond Bank, Revenue, Senior Lien, 2023 E, 6.125%, 3/01/57	110,000	115,872
		202,190
Iowa 1.8%		
Iowa Finance Authority, Iowa Fertilizer Co. LLC, Revenue, 2022, Pre-Refunded, 5%, 12/01/50	235,000	270,378
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/36	100,000	100,242
Presbyterian Homes Mill Pond Apartment, Inc., Revenue, 2025, 5.875%, 10/01/65	125,000	126,843
Iowa Higher Education Loan Authority, University of Dubuque, Revenue, 2025, 6%, 10/01/55	130,000	137,310
		634,773
Louisiana 2.8%		
Calcasieu Parish Memorial Hospital Service District, Southwest Louisiana Healthcare System Obligated Group, Revenue, 2019, Refunding, 5%, 12/01/39	100,000	97,613
Lakeshore Villages Master Community Development District, Special Assessment, 2025, 6%, 6/01/54	170,000	176,045
^d Louisiana Local Government Environmental Facilities & Community Development Authority, Parish of St. Martin, Revenue, 144A, 2019, 4.4%, 11/01/44	135,000	131,804
Louisiana Public Facilities Authority, ^d Acadiana Renaissance Charter Academy, Revenue, 144A, 2025, 6%, 6/15/59	100,000	100,399
Calcasieu Bridge Partners LLC, Revenue, Senior Lien, 2024, 5.5%, 9/01/59	195,000	199,340
Calcasieu Bridge Partners LLC, Revenue, Senior Lien, 2024, 5.75%, 9/01/64	255,000	265,296
		970,497
Maryland 1.2%		
Maryland Economic Development Corp., Morgan View & Thurgood Marshall Student Housing, Revenue, 2020, 4.25%, 7/01/50	170,000	152,307
Morgan View & Thurgood Marshall Student Housing, Revenue, 2022 A, 6%, 7/01/58	75,000	79,681
^d Town of La Plata, Heritage Green Special Taxing District, Special Tax, 144A, 2023 A, 6.5%, 2/15/53	190,000	192,487
		424,475

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Michigan 2.2%		
City of Detroit, GO, 2023 C, 6%, 5/01/43	\$100,000	\$110,537
^g Grand Rapids Economic Development Corp., Michigan Christian Home Obligated Group, Revenue, 2025 A, Refunding, 6%, 11/01/50	100,000	99,268
Michigan Finance Authority, Provident Group - HFH Energy LLC, Revenue, 2024, 4.375%, 2/28/54.	295,000	283,127
Michigan State Housing Development Authority, Revenue, 2025 C, 5.05%, 6/01/51 . .	250,000	254,122
		<u>747,054</u>
Minnesota 0.3%		
City of Apple Valley, PHS Apple Valley Senior Housing, Inc., Revenue, 2021, 4%, 9/01/36	105,000	100,839
Nevada 0.7%		
City of Las Vegas, Special Improvement District No. 819, Special Assessment, 2025, 5.5%, 6/01/55	150,000	150,504
Henderson Local Improvement Districts, Local Improvement District No. T-22, Special Assessment, 2023, 5.25%, 3/01/53	100,000	100,280
		<u>250,784</u>
New Hampshire 1.5%		
New Hampshire Business Finance Authority, Greater Raleigh Area Christian Education, Inc., Revenue, 2025, 6%, 8/01/65	250,000	252,179
Presbyterian Homes Obligated Group, Revenue, 2023 A, 5.25%, 7/01/48	250,000	251,648
		<u>503,827</u>
New York 4.0%		
New York City Housing Development Corp., 8 Spruce NY Owner LLC, Revenue, 2024, F, Refunding, 5.25%, 12/15/31	250,000	257,558
New York Transportation Development Corp., Delta Air Lines, Inc., Revenue, 2020, 4%, 10/01/30.	100,000	102,023
Delta Air Lines, Inc., Revenue, 2020, 4.375%, 10/01/45	465,000	438,735
JFK International Air Terminal LLC, Revenue, 2022, 5%, 12/01/41	185,000	192,118
JFK NTO LLC, Revenue, 2023, 6%, 6/30/54.	35,000	36,410
JFK NTO LLC, Revenue, 2024, 5.5%, 6/30/60	250,000	253,400
^d Oneida Indian Nation of New York, Revenue, 144A, 2024 B, 6%, 9/01/43.	100,000	107,846
		<u>1,388,090</u>
Ohio 0.9%		
Buckeye Tobacco Settlement Financing Authority, Revenue, Senior Lien, 2020 B-2, 2, Refunding, 5%, 6/01/55	100,000	84,353
Ohio Housing Finance Agency, Revenue, Sub. Lien, 2023 C, 8%, 8/01/34	100,000	105,380
Summit County Development Finance Authority, UAkronPark, Inc., Revenue, 2023, 6%, 12/01/58	125,000	132,912
		<u>322,645</u>
Oklahoma 0.4%		
Tulsa Municipal Airport Trust Trustees, American Airlines, Inc., Revenue, 2025, Refunding, 6.25%, 12/01/40	135,000	151,658
Pennsylvania 1.2%		
^d Allentown Commercial and Industrial Development Authority, Executive Education Academy Charter School, Revenue, 144A, 2024, Refunding, 5%, 7/01/59.	250,000	233,495
Berks County Municipal Authority (The), Tower Health Obligated Group, Revenue, 2024 A-1, 8%, 6/30/34	18,000	18,135
Tower Health Obligated Group, Revenue, 2024 A-2, 6%, 6/30/34	8,000	8,611
Tower Health Obligated Group, Revenue, 2024 A-3, 5%, 6/30/39	120,000	108,128

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Pennsylvania (continued)		
Berks County Municipal Authority (The), (continued)		
^f Tower Health Obligated Group, Revenue, 2024 B-1, 1.364%, 6/30/44	\$59,000	\$40,843
		<u>409,212</u>
Rhode Island 0.5%		
Rhode Island Health and Educational Building Corp., PRG - RI Properties LLC, Revenue, 2025 B, AG Insured, 5.625%, 7/01/65	150,000	<u>154,765</u>
Texas 10.6%		
^d Arlington Higher Education Finance Corp., BASIS Texas Charter Schools, Inc., Revenue, 144A, 2024, 4.875%, 6/15/59	100,000	89,646
BASIS Texas Charter Schools, Inc., Revenue, 144A, 2025, Refunding, 5.875%, 6/15/65	150,000	151,960
^d City of Anna, Woods at Lindsey Place (The) Public Improvement District Area 1, Special Assessment, 144A, 2023, 5.875%, 9/15/53	116,000	119,996
^d City of Austin, Whisper Valley Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2022, 5.5%, 11/01/51	100,000	101,617
^d City of Celina, Lakes at Mustang Ranch Public Improvement District Phases 8-9, Special Assessment, 144A, 2025, 5.625%, 9/01/55	150,000	149,303
Pravin Public Improvement District, Special Assessment, 144A, 2023, 6.75%, 9/01/53	100,000	100,725
^d City of Dayton, Special Assessment, 144A, 2025, 5.5%, 9/01/55	102,000	101,594
City of Dripping Springs, Special Assessment, 2025, 5.625%, 9/01/55	125,000	124,956
^d City of Ennis, Special Assessment, 144A, 2025, 5.5%, 9/15/55	100,000	99,307
^d City of Fate, Williamsburg Public Improvement District No. 1 Phase 3B, Special Assessment, 144A, 2023, 5.375%, 8/15/53	100,000	101,160
City of Houston Airport System, United Airlines, Inc., Revenue, 2024 B, 5.5%, 7/15/39	350,000	376,318
^d City of Hutto, Emory Crossing Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.625%, 9/01/58	115,000	116,655
^d City of Kyle, 6 Creeks Public Improvement District Improvement Area No. 5, Special Assessment, 144A, 2025, 5.375%, 9/01/50	141,000	139,539
^d City of Manor, EntradenGlen Public Improvement District Improvement Area No. 1, Special Assessment, 144A, 2025, 7%, 9/15/55	100,000	103,294
^d City of McLendon-Chisholm, Sonoma Public Improvement District Improvement Area No. 4, Special Assessment, 144A, 2022, 5.75%, 9/15/52	110,000	110,990
^g City of Mesquite, Solterra Public Improvement District Improvement Area A-2-A-4, Special Assessment, 2025, 5.75%, 9/01/55	143,000	143,231
^d City of Princeton, Southbridge Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.5%, 9/01/54	132,000	130,733
^d City of Tomball, Raburn Reserve Public Improvement District Area No. 2, Special Assessment, 144A, 2023, 5.75%, 9/15/52	112,000	113,377
^d County of Bastrop, Double Eagle Ranch Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2024, 5.25%, 9/01/44	105,000	107,266
^d County of Denton, Green Meadows Public Improvement District Major Improvement Area, Special Assessment, 144A, 2025, 6.125%, 12/31/55	100,000	103,691
Tabor Ranch Public Improvement District Improvement Area No. 1, Special Assessment, Senior Lien, 144A, 2024 A, 5.625%, 12/31/54	106,000	106,454
^d County of Hays, La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/15/30	100,000	93,850
County of Montgomery, Crockett Meadows Public Improvement District Improvement Area No. 1, Special Assessment, 2025, 5.5%, 9/15/54	123,000	122,687
^d East Waller County Management District, Sofi Lakes Sections 1 & 2 Assessments, Special Assessment, 144A, 2025, 6.25%, 9/15/55	131,000	134,778
EP Cimarron Ventanas PFC, Revenue, 2024, Refunding, 4.125%, 12/01/39	150,000	151,037
Harris County Municipal Utility District No. 540, GO, 2022, 5.5%, 9/01/49	100,000	97,715

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
Texas (continued)		
New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Revenue, A, 5%, 7/01/47	\$90,000	\$84,675
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/39	85,000	85,113
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Second Tier, 2019 B, 5.5%, 12/01/54	180,000	167,254
Walden Pond Fresh Water Supply District, GO, 2022, 6.25%, 9/01/47	45,000	45,346
		<u>3,674,267</u>
Washington 0.6%		
Washington State Housing Finance Commission, Eastside Retirement Association Obligated Group, Revenue, 2023 A, Refunding, 5%, 7/01/48	120,000	119,514
^d Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, 2019 A, 5%, 1/01/55	100,000	90,898
		<u>210,412</u>
Wisconsin 4.8%		
Public Finance Authority, Campus Real Estate Holding Corp. LLC, Revenue, 2025 A, Refunding, 5.5%, 6/01/55	310,000	316,555
^d Foundation Academy Charter School A NJ Nonprofit Corp., Revenue, 144A, 2024, 5%, 7/01/60	300,000	268,038
^d Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/49 . .	125,000	119,639
KSU Bixby Real Estate Foundation LLC, Revenue, Sub. Lien, 2025 B, 5.5%, 6/15/55	100,000	102,843
NC A&T Real Estate Foundation LLC, Revenue, 2024 A, 5.25%, 6/01/54	145,000	147,193
RED River Valley Alliance LLC, Revenue, 2021, 4%, 9/30/51	345,000	286,539
SR 400 Peach Partners LLC, Revenue, Senior Lien, 2025, 6.5%, 12/31/65	100,000	110,667
Triad Math & Science Academy Co., Revenue, 2025, Refunding, 5.5%, 6/15/55 . . .	100,000	100,544
Triad Math & Science Academy Co., Revenue, 2025, Refunding, 5.25%, 6/15/65 . .	100,000	95,686
Wisconsin Health & Educational Facilities Authority, PHW Menomonee Falls, Inc., Revenue, 2024, 6.125%, 10/01/59	100,000	103,686
		<u>1,651,390</u>
U.S. Territories 8.9%		
District of Columbia 0.7%		
District of Columbia, International School Obligated Group, Revenue, 2019, 5%, 7/01/49	140,000	140,059
Plenary Infrastructure DC LLC, Revenue, 2022 A, 5.5%, 8/31/33	100,000	113,748
		<u>253,807</u>
Puerto Rico 8.2%		
Commonwealth of Puerto Rico, GO, 2022 A-1, 4%, 7/01/41	314,382	290,710
GO, 2022 A-1, 4%, 7/01/46	546,826	486,558
GDB Debt Recovery Authority of Puerto Rico, 7.5%, 8/20/40	84,468	82,234

Franklin Templeton SMACS: Series H (continued)

	Principal Amount	Value
Municipal Bonds (continued)		
U.S. Territories (continued)		
Puerto Rico (continued)		
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58	\$2,043,000	\$1,991,855
		2,851,357
Total U.S. Territories		3,105,164
Total Municipal Bonds (Cost \$31,203,774)		31,739,883
Total Long Term Investments (Cost \$34,429,293)		35,034,098
Total Investments (Cost \$34,429,293) 101.0%		\$35,034,098
Other Assets, less Liabilities (1.0)%		(349,042)
Net Assets 100.0%		\$34,685,056

See Abbreviations on page 33.

^aFair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

^bNon-income producing.

^cSee Note 4 regarding investments in affiliated management investment companies.

^dSecurity 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, 2025, the aggregate value of these securities was \$8,110,649, representing 23.4% of net assets.

^eThe maturity date shown represents the mandatory put date.

^fThe rate shown represents the yield at period end.

^gSecurity purchased on a when-issued basis.

Schedule of Investments (unaudited), November 30, 2025

Franklin Templeton SMACS: Series I

	Shares	Value
Common Stocks 0.7%		
Banks 0.4%		
Bank of America Corp.	45,000	\$2,414,250
Capital Markets 0.3%		
^a Yeoman Capital SA.	345,624	2,130,751
Pharmaceuticals 0.0%†		
^a Keenova Therapeutics plc.	1,196	107,541
^{a,b} Par Health, Inc.	1,196	13,156
		120,697
Total Common Stocks (Cost \$3,549,787)		4,665,698
	Principal Amount	
Corporate Bonds 76.8%		
Aerospace & Defense 2.7%		
^c Bombardier, Inc., Senior Note, 144A, 8.75%, 11/15/30.	\$1,500,000	1,621,266
^c TransDigm, Inc., Senior Secured Note, 144A, 6.75%, 8/15/28.	1,500,000	1,532,542
Senior Secured Note, 144A, 6.875%, 12/15/30.	2,500,000	2,608,160
Senior Secured Note, 144A, 6.625%, 3/01/32.	8,000,000	8,324,984
Senior Sub. Note, 144A, 6.75%, 1/31/34.	4,250,000	4,443,416
		18,530,368
Automobile Components 0.6%		
^c Domoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29.	5,000,000	4,215,601
Automobiles 0.3%		
^c Rivian Holdings LLC / Rivian LLC / Rivian Automotive LLC, Senior Secured Note, 144A, 10%, 1/15/31.	2,000,000	1,918,085
Banks 1.1%		
Bank of America Corp., Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35.	50,000	51,550
Barclays plc, ^d Junior Sub. Bond, 7.625% to 9/14/35, FRN thereafter, Perpetual.	2,000,000	2,112,478
Sub. Bond, 7.119% to 6/26/33, FRN thereafter, 6/27/34.	200,000	224,873
^d Citigroup, Inc., GG, Junior Sub. Bond, 6.875% to 8/14/30, FRN thereafter, Perpetual.	5,000,000	5,122,080
Fifth Third Bancorp, Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29.	50,000	52,692
Wells Fargo & Co., Senior Bond, 6.491% to 10/22/33, FRN thereafter, 10/23/34.	100,000	111,860
		7,675,533
Biotechnology 0.6%		
^{c,e} Genmab A/S / Genmab Finance LLC, Senior Note, 144A, 7.25%, 12/15/33.	1,250,000	1,309,940
Senior Secured Note, 144A, 6.25%, 12/15/32.	2,750,000	2,829,492
		4,139,432
Building Products 0.8%		
^c Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28.	800,000	669,648
^e EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30.	2,000,000	2,075,206
^c Quikrete Holdings, Inc., Senior Secured Note, 144A, 6.375%, 3/01/32.	3,000,000	3,117,660
		5,862,514
Capital Markets 0.3%		
Charles Schwab Corp. (The), Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29	50,000	51,942

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Capital Markets (continued)		
^d Goldman Sachs Group, Inc. (The), Junior Sub. Bond, 6.85% to 2/09/30, FRN thereafter, Perpetual	\$2,000,000	\$2,076,756
Morgan Stanley, Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	100,000	112,849
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38	50,000	52,863
		<u>2,294,410</u>
Chemicals 4.8%		
Celanese US Holdings LLC, Senior Bond, 6.879%, 7/15/32	2,000,000	2,041,976
Senior Bond, 7.2%, 11/15/33	3,500,000	3,657,909
Senior Note, 7.05%, 11/15/30	1,000,000	1,037,344
FMC Corp., Sub. Bond, 8.45% to 10/31/30, FRN thereafter, 11/01/55	5,000,000	3,896,989
^e Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	3,500,000	3,615,976
^e SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	6,000,000	6,031,320
^c Tronox, Inc., Senior Note, 144A, 4.625%, 3/15/29	8,000,000	5,175,042
Senior Secured Note, 144A, 9.125%, 9/30/30	8,000,000	7,549,578
		<u>33,006,134</u>
Commercial Services & Supplies 0.4%		
^e RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%, 8/01/29	2,500,000	2,572,100
Communications Equipment 3.1%		
^c CommScope LLC, Senior Note, 144A, 8.25%, 3/01/27	11,000,000	11,047,850
Senior Secured Note, 144A, 9.5%, 12/15/31	10,000,000	10,153,100
		<u>21,200,950</u>
Consumer Finance 0.5%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 5.3%, 1/19/34	200,000	206,073
Ford Motor Credit Co. LLC, Senior Note, 7.2%, 6/10/30	3,000,000	3,222,892
^e Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 6.4%, 3/26/29	50,000	52,596
		<u>3,481,561</u>
Containers & Packaging 5.0%		
^c Ardagh Group SA, ^f Secured Note, 144A, PIK, 12%, 12/01/30	6,000,000	5,439,417
Senior Secured Note, 144A, 9.5%, 12/01/30	7,315,000	7,891,480
^e Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, Senior Note, 144A, 4%, 9/01/29	1,775,000	1,653,385
^c Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	2,500,000	2,524,648
^c Mauser Packaging Solutions Holding Co., Secured Note, 144A, 9.25%, 4/15/30	10,000,000	9,418,750
Senior Secured Note, 144A, 7.875%, 4/15/30	5,500,000	5,343,887
^c Toucan FinCo Ltd. / Toucan FinCo Can, Inc. / Toucan FinCo US LLC, Senior Secured Note, 144A, 9.5%, 5/15/30	2,000,000	1,890,869
		<u>34,162,436</u>
Diversified REITs 0.0%[†]		
^c VICI Properties LP / VICI Note Co., Inc., Senior Bond, 144A, 4.625%, 12/01/29	50,000	49,744

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Diversified Telecommunication Services 3.1%		
°CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5.125%, 5/01/27	\$5,000,000	\$4,996,073
Senior Note, 144A, 6.375%, 9/01/29	11,000,000	11,175,571
°Connect Holding II LLC, Senior Secured Note, 144A, 10.5%, 4/03/31	5,500,000	5,218,545
		21,390,189
Electric Utilities 3.0%		
°NRG Energy, Inc., Senior Bond, 144A, 6.25%, 11/01/34	3,000,000	3,093,462
Senior Bond, 144A, 6%, 1/15/36	10,000,000	10,162,170
Senior Note, 144A, 6%, 2/01/33	3,000,000	3,065,721
Senior Secured Bond, 144A, 7%, 3/15/33	50,000	55,509
Pacific Gas and Electric Co., Senior Bond, 6.4%, 6/15/33	50,000	54,287
PG&E Corp., Senior Secured Note, 5%, 7/01/28	50,000	49,667
°Vistra Operations Co. LLC, Senior Note, 144A, 6.875%, 4/15/32	4,000,000	4,209,516
Senior Secured Bond, 144A, 6.95%, 10/15/33	50,000	55,836
		20,746,168
Electrical Equipment 0.0%†		
Regal Rexnord Corp., Senior Note, 6.05%, 4/15/28	50,000	51,762
Energy Equipment & Services 0.6%		
°Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	2,384,000	2,433,523
Senior Note, 144A, 6.75%, 10/15/33	2,000,000	2,048,266
		4,481,789
Entertainment 0.0%†		
°Netflix, Inc., Senior Bond, 144A, 5.375%, 11/15/29	100,000	104,840
Food Products 0.4%		
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 5.75%, 4/01/33	50,000	52,431
°Post Holdings, Inc., Senior Bond, 144A, 5.5%, 12/15/29	500,000	500,624
Senior Secured Note, 144A, 6.25%, 2/15/32	2,000,000	2,067,634
		2,620,689
Ground Transportation 0.0%†		
°Ashtead Capital, Inc., Senior Bond, 144A, 5.95%, 10/15/33	200,000	212,566
Health Care Equipment & Supplies 1.0%		
°Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29	5,000,000	5,016,180
Senior Secured Note, 144A, 3.875%, 4/01/29	2,000,000	1,943,021
		6,959,201
Health Care Providers & Services 17.1%		
°CHS/Community Health Systems, Inc., 144A, 10.75%, 6/15/33	17,500,000	18,578,700
Secured Note, 144A, 6.875%, 4/15/29	15,000,000	13,551,357
Secured Note, 144A, 6.125%, 4/01/30	18,000,000	14,974,611
Senior Secured Note, 144A, 10.875%, 1/15/32	16,000,000	17,302,000
Senior Secured Note, 144A, 9.75%, 1/15/34	10,000,000	10,647,290

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Health Care Providers & Services (continued)		
°DaVita, Inc.,		
Senior Bond, 144A, 3.75%, 2/15/31	\$6,000,000	\$5,569,396
Senior Note, 144A, 6.875%, 9/01/32	3,000,000	3,124,179
Senior Note, 144A, 6.75%, 7/15/33	500,000	519,980
°Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	1,000,000	976,230
Tenet Healthcare Corp.,		
Senior Note, 6.125%, 10/01/28	5,600,000	5,628,728
Senior Secured Note, 6.125%, 6/15/30	11,000,000	11,257,301
Senior Secured Note, 6.75%, 5/15/31	15,000,000	15,639,930
		117,769,702
Hotels, Restaurants & Leisure 6.8%		
°Caesars Entertainment, Inc.,		
Senior Note, 144A, 6%, 10/15/32	8,000,000	7,639,124
Senior Secured Note, 144A, 7%, 2/15/30	4,500,000	4,661,361
°Carnival Corp., Senior Note, 144A, 6.125%, 2/15/33	8,500,000	8,761,069
°Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	8,000,000	7,467,086
°Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC, Senior Secured Note, 144A, 8.25%, 4/15/30	3,000,000	3,122,034
°NCL Corp. Ltd., Senior Note, 144A, 6.75%, 2/01/32	750,000	761,681
°Wynn Macau Ltd., Senior Note, 144A, 5.625%, 8/26/28	3,500,000	3,481,029
°Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 7.125%, 2/15/31	10,000,000	10,810,650
		46,704,034
Household Durables 1.3%		
Newell Brands, Inc.,		
° Senior Note, 144A, 8.5%, 6/01/28	5,000,000	5,217,380
Senior Note, 6.375%, 5/15/30	2,000,000	1,926,946
Shea Homes LP / Shea Homes Funding Corp., Senior Note, 4.75%, 4/01/29	1,500,000	1,478,899
		8,623,225
Independent Power and Renewable Electricity Producers 2.4%		
°Calpine Corp., Senior Note, 144A, 4.625%, 2/01/29	6,000,000	5,959,627
°dVistra Corp., Junior Sub. Bond, 144A, 8% to 10/14/26, FRN thereafter, Perpetual	10,000,000	10,258,730
		16,218,357
IT Services 0.8%		
°CoreWeave, Inc., Senior Note, 144A, 9.25%, 6/01/30	6,000,000	5,541,362
Media 0.4%		
°Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	200,000	194,518
°Univision Communications, Inc., Senior Secured Note, 144A, 9.375%, 8/01/32	2,500,000	2,656,055
		2,850,573
Metals & Mining 2.8%		
°Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	750,000	735,078
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	50,000	55,909
°Cleveland-Cliffs, Inc.,		
Senior Note, 144A, 7.375%, 5/01/33	8,000,000	8,259,005
Senior Note, 144A, 7.625%, 1/15/34	2,250,000	2,336,613
°Fortescue Treasury Pty. Ltd.,		
Senior Bond, 144A, 4.375%, 4/01/31	800,000	772,416
Senior Bond, 144A, 6.125%, 4/15/32	6,000,000	6,268,326

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Metals & Mining (continued)		
°Mineral Resources Ltd., Senior Note, 144A, 8.5%, 5/01/30	\$550,000	\$572,053
		<u>18,999,400</u>
Oil, Gas & Consumable Fuels 7.5%		
°Calumet Specialty Products Partners LP / Calumet Finance Corp.,		
Senior Note, 144A, 11%, 4/15/26	310,000	312,817
Senior Note, 144A, 8.125%, 1/15/27	7,500,000	7,482,297
Senior Note, 144A, 9.75%, 7/15/28	3,000,000	3,009,480
Senior Secured Note, 144A, 9.25%, 7/15/29	3,000,000	3,093,750
Cheniere Corpus Christi Holdings LLC, Senior Secured Note, 3.7%, 11/15/29	100,000	97,802
Energy Transfer LP, Senior Bond, 6.55%, 12/01/33	50,000	55,173
°Hilcorp Energy I LP / Hilcorp Finance Co.,		
Senior Bond, 144A, 7.25%, 2/15/35	3,000,000	2,856,173
Senior Note, 144A, 6%, 4/15/30	1,000,000	967,915
°Matador Resources Co., Senior Note, 144A, 6.5%, 4/15/32	4,000,000	4,065,268
Occidental Petroleum Corp., Senior Note, 8.875%, 7/15/30	50,000	57,942
°Venture Global LNG, Inc.,		
° Junior Sub. Bond, 144A, 9% to 9/29/29, FRN thereafter, Perpetual	14,000,000	11,927,642
Senior Secured Note, 144A, 8.125%, 6/01/28	10,000,000	10,249,690
Senior Secured Note, 144A, 9.875%, 2/01/32	5,000,000	5,208,785
°Venture Global Plaquemines LNG LLC, Senior Secured Bond, 144A, 7.75%, 5/01/35.	2,000,000	2,229,568
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33	100,000	105,824
		<u>51,720,126</u>
Passenger Airlines 2.3%		
°American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	10,000,000	10,452,688
American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,		
° Senior Secured Note, 144A, 5.5%, 4/20/26	666,667	668,669
°Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28 .	50,000	50,315
°JetBlue Airways Corp. / JetBlue Loyalty LP, Senior Secured Note, 144A, 9.875%,		
9/20/31	4,500,000	4,448,046
		<u>15,619,718</u>
Personal Care Products 0.4%		
°Opal Bidco SAS, Senior Secured Note, 144A, 6.5%, 3/31/32	3,000,000	3,095,043
Pharmaceuticals 2.8%		
°1261229 BC Ltd., Senior Secured Note, 144A, 10%, 4/15/32	7,000,000	7,242,830
°Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31	2,000,000	2,083,052
°Organon & Co. / Organon Foreign Debt Co-Issuer BV,		
Senior Note, 144A, 7.875%, 5/15/34	6,500,000	5,474,201
Senior Secured Note, 144A, 4.125%, 4/30/28	3,000,000	2,926,174
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 8.125%, 9/15/31	1,500,000	1,727,631
		<u>19,453,888</u>
Semiconductors & Semiconductor Equipment 0.4%		
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	200,000	213,110
°Qnity Electronics, Inc.,		
Senior Note, 144A, 6.25%, 8/15/33	1,000,000	1,037,582
Senior Secured Note, 144A, 5.75%, 8/15/32	1,500,000	1,541,357
		<u>2,792,049</u>
Software 0.6%		
°McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30	5,000,000	4,368,683

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Specialized REITs 0.4%		
American Tower Corp., Senior Note, 4.05%, 3/15/32	\$50,000	\$48,740
Millrose Properties, Inc., Senior Note, 144A, 6.375%, 8/01/30	2,500,000	2,552,207
		<u>2,600,947</u>
Specialty Retail 0.0%†		
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	60,000	61,663
Technology Hardware, Storage & Peripherals 0.0%†		
Hewlett Packard Enterprise Co., Senior Bond, 5%, 10/15/34	50,000	49,772
HP, Inc., Senior Bond, 5.5%, 1/15/33	80,000	82,983
		<u>132,755</u>
Textiles, Apparel & Luxury Goods 2.2%		
Beach Acquisition Bidco LLC, Senior Note, 144A, PIK, 10%, 7/15/33	12,500,000	13,035,518
Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31	2,000,000	2,113,948
		<u>15,149,466</u>
Tobacco 0.0%†		
BAT Capital Corp., Senior Bond, 6.421%, 8/02/33	50,000	55,490
Trading Companies & Distributors 0.3%		
Herc Holdings, Inc., Senior Note, 144A, 7%, 6/15/30	2,000,000	2,101,064
United Rentals North America, Inc., Senior Secured Note, 144A, 6%, 12/15/29	50,000	51,341
		<u>2,152,405</u>
Total Corporate Bonds (Cost \$514,757,250)		529,584,958
Senior Floating Rate Interests 1.6%		
Containers & Packaging 0.4%		
Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 7.166%, (1-month SOFR + 3.25%), 4/01/32	2,452,187	2,440,160
Health Care Providers & Services 0.1%		
MPH Acquisition Holdings LLC, First Lien, Exchange First Out CME Term Loan, 7.59%, (3-month SOFR + 3.75%), 12/31/30	534,714	535,607
IT Services 0.8%		
X Corp., First Lien, CME Term Loan, B1, 10.448%, (6-month SOFR + 6.5%), 10/26/29	5,954,082	5,807,462
Personal Care Products 0.3%		
OPAL US LLC, First Lien, CME Term Loan, B4, 6.902%, (3-month SOFR + 3%), 4/28/32	2,000,000	2,015,630
Total Senior Floating Rate Interests (Cost \$10,757,438)		10,798,859
Mortgage-Backed Securities 19.3%		
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 7.5%		
FHLMC Pool, 30 Year, 5%, 5/01/53 - 11/01/54	6,222,974	6,224,611
FHLMC Pool, 30 Year, 5%, 12/01/54	10,390,394	10,383,240
FHLMC Pool, 30 Year, 5.5%, 7/01/53	5,407,452	5,495,309
FHLMC Pool, 30 Year, 5.5%, 12/01/54	9,857,962	9,990,613
FHLMC Pool, 30 Year, 5.5%, 11/01/53 - 2/01/55	10,606,204	10,750,908
FHLMC Pool, 30 Year, 6%, 6/01/53	2,276,833	2,335,365
FHLMC Pool, 30 Year, 6%, 9/01/55	6,702,667	6,870,027
		<u>52,050,073</u>

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Federal National Mortgage Association (FNMA) Fixed Rate 3.0%		
FNMA, 30 Year, 5%, 5/01/53 - 11/01/53	\$6,032,704	\$6,048,585
FNMA, 30 Year, 5.5%, 11/01/54 - 11/01/55	8,519,903	8,634,360
FNMA, 30 Year, 6%, 8/01/55	5,695,585	5,833,740
		<u>20,516,685</u>
Government National Mortgage Association (GNMA) Fixed Rate 8.8%		
GNMA II, Single-family, 30 Year, 5.5%, 3/20/55	5,364,745	5,422,610
GNMA II, Single-family, 30 Year, 5.5%, 5/20/55	8,889,844	8,989,721
GNMA II, Single-family, 30 Year, 5.5%, 6/20/55	3,698,579	3,739,406
GNMA II, Single-family, 30 Year, 5.5%, 8/20/55	5,952,601	6,019,481
GNMA II, Single-family, 30 Year, 5.5%, 10/20/55	21,944,927	22,206,596
GNMA II, Single-family, 30 Year, 6%, 5/20/55 - 6/20/55	6,137,217	6,266,815
GNMA II, Single-family, 30 Year, 6%, 8/20/55	7,926,412	8,095,652
		<u>60,740,281</u>
Total Mortgage-Backed Securities (Cost \$131,448,457)		133,307,039
	<u>Shares</u>	
Escrows and Litigation Trusts 0.0%		
^{a,b} Endo, Inc., Escrow Account	300,000	—
Total Escrows and Litigation Trusts (Cost \$—)		—
Total Long Term Investments (Cost \$660,512,932)		678,356,554
Short Term Investments 0.4%		
Money Market Funds 0.4%		
^{h,j} Franklin Institutional U.S. Government Money Market Fund, 3.922%	2,827,070	2,827,070
Total Money Market Funds (Cost \$2,827,070)		2,827,070
Total Short Term Investments (Cost \$2,827,070)		2,827,070
Total Investments (Cost \$663,340,002) 98.8%		\$681,183,624
Other Assets, less Liabilities 1.2%		8,216,476
Net Assets 100.0%		\$689,400,100

See Abbreviations on page 33.

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

^aNon-income producing.

^bFair valued using significant unobservable inputs. See Note 5 regarding fair value measurements.

^cSecurity 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, 2025, the aggregate value of these securities was \$466,799,842, representing 67.7% of net assets.

^dPerpetual security with no stated maturity date.

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

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

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

^hSee Note 4 regarding investments in affiliated management investment companies.

ⁱThe rate shown is the annualized seven-day effective yield at 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 twelve 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.

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.

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

2. Financial Instrument Valuation (continued)

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. At November 30, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

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. Unfunded Loan Commitments

Certain or all Funds enter into certain credit agreements, all or a portion of which may be unfunded. The Funds are obligated to fund these loan commitments at the borrowers' discretion. Unfunded loan commitments and funded portions of credit agreements are marked to market daily. Funded portions of credit agreements are presented in the Schedules of Investments.

At November 30, 2025, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin Templeton SMACS Series I	
Clydesdale Acquisition Holdings, Inc.	\$41,667
	\$41,667

4. 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, 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
Franklin Templeton SMACS: Series E								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.922%	\$2,925,813	\$40,110,185	\$(37,101,053)	\$—	\$—	\$5,934,945	5,934,945	\$38,509
Total Affiliated Securities . . .	\$2,925,813	\$40,110,185	\$(37,101,053)	\$—	\$—	\$5,934,945		\$38,509

4. Investments in Affiliated Management Investment Companies (continued)

	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 H								
Non-Controlled Affiliates								
							Dividends	
Franklin Dynamic Municipal Bond ETF	\$531,300	\$2,470,500	\$—	\$—	\$44,540	\$3,046,340	122,000	\$18,457
Total Affiliated Securities . . .	\$531,300	\$2,470,500	\$—	\$—	\$44,540	\$3,046,340		\$18,457
Franklin Templeton SMACS: Series I								
Non-Controlled Affiliates								
							Dividends	
Franklin Institutional U.S. Government Money Market Fund, 3.922%	\$2,921,629	\$87,320,231	\$(87,414,790)	\$—	\$—	\$2,827,070	2,827,070	\$74,026
Total Affiliated Securities . . .	\$2,921,629	\$87,320,231	\$(87,414,790)	\$—	\$—	\$2,827,070		\$74,026

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 November 30, 2025, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Templeton SMACS: Series CH				
Assets:				
Investments in Securities: ^a				
Common Stocks	\$—	\$—	\$— ^b	\$—
Corporate Bonds	—	247,875	—	247,875
Municipal Bonds:				
Arizona	—	531,410	—	531,410
California	—	30,788,909	603,561	31,392,470
U.S. Territories				
Puerto Rico	—	131,573	—	131,573
Short Term Investments	—	400,000	—	400,000
Total Investments in Securities	\$—	\$32,099,767	\$603,561	\$32,703,328
Franklin Templeton SMACS: Series E				
Assets:				
Investments in Securities: ^a				
Common Stocks:				
Aerospace & Defense	8,557,500	—	—	8,557,500
Banks	11,528,100	—	—	11,528,100
Biotechnology	4,554,000	—	—	4,554,000
Capital Markets	2,618,250	—	—	2,618,250
Containers & Packaging	1,026,480	—	—	1,026,480
Electric Utilities	5,441,823	—	—	5,441,823
Energy Equipment & Services	8,878,800	—	—	8,878,800
Ground Transportation	4,381,350	—	—	4,381,350
Health Care Equipment & Supplies	9,424,450	—	—	9,424,450
Health Care Providers & Services	14,839,650	—	—	14,839,650
Hotels, Restaurants & Leisure	6,236,400	—	—	6,236,400
Interactive Media & Services	12,235,150	—	—	12,235,150
IT Services	6,250,000	—	—	6,250,000
Machinery	3,454,560	—	—	3,454,560
Media	4,670,750	—	—	4,670,750
Metals & Mining	3,175,550	—	—	3,175,550
Oil, Gas & Consumable Fuels	12,319,250	8,268,958	—	20,588,208
Pharmaceuticals	13,809,760	—	—	13,809,760
Semiconductors & Semiconductor Equipment	21,833,539	—	—	21,833,539
Software	7,354,150	—	—	7,354,150
Tobacco	11,811,000	—	—	11,811,000
Equity-Linked Securities	—	224,884,996	—	224,884,996
Convertible Preferred Stocks	49,160,750	—	—	49,160,750
Short Term Investments	5,934,945	—	—	5,934,945
Total Investments in Securities	\$229,496,207	\$233,153,954 ^c	\$—	\$462,650,161
Franklin Templeton SMACS: Series H				
Assets:				
Investments in Securities: ^a				
Common Stocks	—	—	— ^b	—
Management Investment Companies	3,046,340	—	—	3,046,340
Corporate Bonds	—	247,875	—	247,875
Municipal Bonds	—	31,739,883	—	31,739,883
Total Investments in Securities	\$3,046,340	\$31,987,758	\$—	\$35,034,098
Franklin Templeton SMACS: Series I				
Assets:				
Investments in Securities: ^a				
Common Stocks:				
Banks	2,414,250	—	—	2,414,250
Capital Markets	—	2,130,751	—	2,130,751
Pharmaceuticals	—	107,541	13,156	120,697

5. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Templeton SMACS: Series I (continued)				
Assets: (continued)				
Investments in Securities: (continued)				
Corporate Bonds	\$—	\$529,584,958	\$—	\$529,584,958
Senior Floating Rate Interests	—	10,798,859	—	10,798,859
Mortgage-Backed Securities	—	133,307,039	—	133,307,039
Escrows and Litigation Trusts	—	—	— ^b	—
Short Term Investments	2,827,070	—	—	2,827,070
Total Investments in Securities	\$5,241,320	\$675,929,148	\$13,156	\$681,183,624
Liabilities:				
Other Financial Instruments:				
Unfunded Loan Commitments	—	204	—	204
Total Other Financial Instruments	\$—	\$204	\$—	\$204

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

^b Includes financial instruments determined to have no value.

^c Includes foreign securities valued at \$8,268,958, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

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. At November 30, 2025, the reconciliation is as follows:

	Balance at Beginning of Period	Purchases ^a	Sales	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortization)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Period	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Period End
Franklin Templeton SMACS Series CH										
Assets:										
Investments in Securities:										
Common Stocks:										
United States	\$—	\$— ^b	\$—	\$—	\$—	\$—	\$—	\$—	\$— ^b	\$—
Municipal Bonds:										
United States	603,985	—	—	—	—	—	—	(424)	603,561	(424)
Total Investments in Securities	\$603,985	\$—	\$—	\$—	\$—	\$—	\$—	\$(424)	\$603,561	\$(424)

^aPurchases include all purchases of securities and securities received in corporate actions.

^bIncludes financial instruments determined to have no value.

5. Fair Value Measurements (continued)

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of November 30, 2025, are as follows:

Description	Fair Value at End of Period	Valuation Technique	Unobservable Inputs	Amount	Impact to Fair Value if Input Increases ^a
Franklin Templeton SMACS: Series CH					
Assets:					
Investments in Securities:					
Municipal Bonds					
California	\$603,561	Discounted cash flow	Discount rate	8.2%	Decrease
All Other Investments	— ^b				
Total	\$603,561				

^aRepresents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

^bIncludes financial instruments determined to have no value.

Abbreviations

Selected Portfolio

ADR	American Depositary Receipt
AG	Assured Guaranty, Inc.
CME	Chicago Mercantile Exchange
ETF	Exchange-Traded Fund
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
GO	General Obligation
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

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