

Schedules of Investments (unaudited)

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Schedule of Investments (unaudited), March 31, 2026

Franklin Templeton SMACS: Series C

	Principal Amount	Value
Corporate Bonds 37.0%		
Aerospace & Defense 1.3%		
Boeing Co. (The),		
Senior Bond, 2.95%, 2/01/30	\$8,000	\$7,531
Senior Bond, 6.125%, 2/15/33	11,000	11,701
Senior Bond, 6.875%, 3/15/39	10,000	10,994
Senior Bond, 3.375%, 6/15/46	12,000	8,300
Senior Bond, 3.9%, 5/01/49	11,000	8,046
Senior Bond, 6.858%, 5/01/54	7,000	7,710
^a Honeywell Aerospace, Inc.,		
Senior Bond, 144A, 4.95%, 3/16/36	5,000	4,963
Senior Bond, 144A, 5.732%, 3/16/56	5,000	4,946
Senior Bond, 144A, 5.852%, 3/16/66	5,000	4,963
Senior Note, 144A, 4.6%, 3/16/33	5,000	4,944
Howmet Aerospace, Inc.,		
Senior Bond, 6.75%, 1/15/28	8,000	8,340
Senior Bond, 5.95%, 2/01/37	11,000	11,735
Senior Note, 3%, 1/15/29	8,000	7,720
		101,893
Automobiles 0.5%		
^a Hyundai Capital America, Senior Note, 144A, 6.5%, 1/16/29	38,000	39,680
Banks 3.7%		
Bank of America Corp.,		
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35	8,000	8,169
Senior Note, 2.551% to 2/03/27, FRN thereafter, 2/04/28	12,000	11,818
Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35	15,000	14,972
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37	35,000	32,437
Citigroup, Inc.,		
Sub. Bond, 4.45%, 9/29/27	31,000	31,008
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34	8,000	8,285
Fifth Third Bancorp, Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	11,000	11,405
JPMorgan Chase & Co.,		
^b KK, Junior Sub. Bond, 3.65% to 5/31/26, FRN thereafter, Perpetual	7,000	6,972
Senior Bond, 3.782% to 1/31/27, FRN thereafter, 2/01/28	31,000	30,850
Senior Bond, 5.502% to 1/23/35, FRN thereafter, 1/24/36	8,000	8,191
Sub. Bond, 5.717% to 9/13/32, FRN thereafter, 9/14/33	16,000	16,574
PNC Financial Services Group, Inc. (The), Sub. Bond, 4.626% to 6/05/32, FRN thereafter, 6/06/33	28,000	27,256
Royal Bank of Canada, Senior Note, 5.2%, 8/01/28	20,000	20,401
Toronto-Dominion Bank (The), Senior Note, 4.108%, 6/08/27	20,000	19,953
US Bancorp, Sub. Bond, 2.491% to 11/02/31, FRN thereafter, 11/03/36	14,000	12,109
Wells Fargo & Co., Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30	43,000	40,576
		300,976
Beverages 0.1%		
Keurig Dr. Pepper, Inc., Senior Bond, 5.3%, 3/15/34	5,000	4,959
Biotechnology 1.0%		
AbbVie, Inc.,		
Senior Bond, 5.05%, 3/15/34	40,000	40,611
Senior Bond, 4.75%, 3/15/36	5,000	4,907
Senior Note, 4.4%, 3/15/33	5,000	4,910
Amgen, Inc.,		
Senior Bond, 5.65%, 3/02/53	7,000	6,784

Franklin Templeton SMACS: Series C (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Biotechnology (continued)		
Amgen, Inc., (continued)		
Senior Note, 5.25%, 3/02/30	\$8,000	\$8,217
^a CSL Finance plc, Senior Bond, 144A, 4.625%, 4/27/42	14,000	12,385
		77,814
Broadline Retail 0.2%		
Amazon.com, Inc.,		
Senior Bond, 4.875%, 3/13/36	5,000	4,956
Senior Bond, 5.8%, 3/13/56	5,000	5,000
Senior Bond, 6.05%, 3/13/76	5,000	4,975
Senior Note, 4.55%, 3/13/33	5,000	4,953
		19,884
Capital Markets 2.4%		
Ares Capital Corp., Senior Note, 7%, 1/15/27	8,000	8,110
Goldman Sachs Group, Inc. (The),		
Senior Bond, 4.223% to 4/30/28, FRN thereafter, 5/01/29	20,000	19,890
Senior Bond, 5.065% to 1/20/36, FRN thereafter, 1/21/37	5,000	4,890
Intercontinental Exchange, Inc., Senior Bond, 1.85%, 9/15/32	29,000	24,486
^a KKR Group Finance Co. VI LLC, Senior Bond, 144A, 3.75%, 7/01/29	12,000	11,617
LPL Holdings, Inc., Senior Note, 5.2%, 3/15/30	20,000	20,156
Morgan Stanley,		
Senior Bond, 5.073% to 1/29/36, FRN thereafter, 1/30/37	5,000	4,901
Senior Bond, 5.9% to 3/12/46, FRN thereafter, 3/13/47	5,000	4,980
Senior Note, 5.123% to 1/31/28, FRN thereafter, 2/01/29	20,000	20,226
Senior Note, 5.23% to 1/14/30, FRN thereafter, 1/15/31	16,000	16,249
Senior Note, 4.493% to 1/15/31, FRN thereafter, 1/16/32	5,000	4,917
Senior Note, 4.708% to 3/11/31, FRN thereafter, 3/12/32	5,000	4,967
Sub. Bond, 5.942% to 2/06/34, FRN thereafter, 2/07/39	8,000	8,182
^a MSCI, Inc., Senior Bond, 144A, 3.625%, 9/01/30	22,000	20,805
S&P Global, Inc., Senior Bond, 2.5%, 12/01/29	22,000	20,666
		195,042
Chemicals 0.1%		
FMC Corp., Senior Bond, 3.45%, 10/01/29	13,000	11,625
Commercial Services & Supplies 0.7%		
Republic Services, Inc., Senior Note, 5%, 11/15/29	20,000	20,439
Waste Connections, Inc.,		
Senior Bond, 4.25%, 12/01/28	8,000	7,997
Senior Bond, 5%, 3/01/34	16,000	16,111
Senior Bond, 4.8%, 7/15/36	5,000	4,901
Waste Management, Inc., Senior Note, 4.875%, 2/15/29	8,000	8,138
		57,586
Communications Equipment 0.7%		
Cisco Systems, Inc., Senior Bond, 5.05%, 2/26/34	20,000	20,296
Motorola Solutions, Inc.,		
Senior Bond, 2.3%, 11/15/30	7,000	6,314
Senior Bond, 5.4%, 4/15/34	10,000	10,128
Senior Note, 4.85%, 8/15/30	8,000	8,060
Senior Note, 5.2%, 8/15/32	11,000	11,161
		55,959

Franklin Templeton SMACS: Series C (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Consumer Finance 0.9%		
Ally Financial, Inc., Senior Bond, 8%, 11/01/31	\$11,000	\$12,216
Capital One Financial Corp., Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31	18,000	19,886
General Motors Financial Co., Inc., Senior Note, 4.9%, 10/06/29	16,000	16,084
^a Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 5.15%, 3/17/30	24,000	23,889
		72,075
Consumer Staples Distribution & Retail 0.3%		
^a 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	2,000	1,732
Senior Note, 144A, 1.3%, 2/10/28	11,000	10,381
^a Alimentation Couche-Tard, Inc., Senior Bond, 144A, 2.95%, 1/25/30	13,000	12,278
		24,391
Containers & Packaging 0.3%		
Berry Global, Inc., Senior Secured Note, 1.65%, 1/15/27	11,000	10,772
WestRock MWV LLC, Senior Bond, 7.95%, 2/15/31	12,000	13,607
		24,379
Diversified REITs 0.5%		
GLP Capital LP / GLP Financing II, Inc., Senior Bond, 3.25%, 1/15/32	12,000	10,709
VICI Properties LP, Senior Bond, 5.75%, 4/01/34	8,000	8,077
^a VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 3.875%, 2/15/29	21,000	20,414
		39,200
Diversified Telecommunication Services 1.2%		
AT&T, Inc., Senior Bond, 2.25%, 2/01/32	11,000	9,614
Senior Bond, 2.55%, 12/01/33	16,000	13,546
Senior Bond, 5.125%, 4/30/36	5,000	4,942
Senior Bond, 4.75%, 5/15/46	7,000	5,887
Sprint Capital Corp., Senior Bond, 6.875%, 11/15/28	45,000	47,588
Verizon Communications, Inc., Senior Note, 2.355%, 3/15/32	14,000	12,225
		93,802
Electric Utilities 3.8%		
^a American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32	23,000	20,619
Appalachian Power Co., L, Senior Bond, 5.8%, 10/01/35	12,000	12,379
Commonwealth Edison Co., Senior Bond, 5.875%, 2/01/33	8,000	8,395
DTE Electric Co., A, Senior Bond, 4.85%, 3/01/36	5,000	4,908
Duke Energy Carolinas LLC, Senior Bond, 4.25%, 12/15/41	8,000	6,868
Duke Energy Corp., Senior Bond, 5.45%, 6/15/34	12,000	12,271
Senior Note, 4.85%, 1/05/29	8,000	8,103
Duke Energy Indiana LLC, DDDD, Senior Bond, 4.95%, 3/15/36	5,000	4,924
Entergy Mississippi LLC, Senior Bond, 5.05%, 4/15/36	5,000	4,929
Exelon Corp., Senior Bond, 5.625%, 6/15/35	12,000	12,292
Senior Note, 5.15%, 3/15/29	12,000	12,232
Georgia Power Co., Senior Bond, 5.25%, 3/15/34	40,000	40,864
NextEra Energy Capital Holdings, Inc., Senior Bond, 5.9%, 3/15/55	8,000	7,859

Franklin Templeton SMACS: Series C (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Electric Utilities (continued)		
NextEra Energy Capital Holdings, Inc., (continued)		
Senior Note, 5.3%, 3/15/32	\$20,000	\$20,492
^a NRG Energy, Inc., Senior Secured Note, 144A, 2.45%, 12/02/27	21,000	20,235
Pacific Gas and Electric Co.,		
Senior Bond, 5.9%, 6/15/32	8,000	8,292
Senior Bond, 5.2%, 5/01/36	5,000	4,875
Senior Bond, 6.75%, 1/15/53	4,000	4,155
Virginia Electric and Power Co.,		
Senior Bond, 5.05%, 8/15/34	31,000	30,973
Senior Bond, 4.95%, 3/15/36	10,000	9,752
^a Vistra Operations Co. LLC,		
Senior Secured Bond, 144A, 4.3%, 7/15/29	12,000	11,799
Senior Secured Bond, 144A, 6.95%, 10/15/33	11,000	11,977
Senior Secured Bond, 144A, 5.35%, 1/31/36	5,000	4,895
Xcel Energy, Inc., Senior Bond, 5.6%, 4/15/35	24,000	24,401
		308,489
Electrical Equipment 0.1%		
Vertiv Holdings Co.,		
Senior Bond, 4.85%, 3/15/36	7,000	6,809
Senior Bond, 5.8%, 3/15/56	5,000	4,810
		11,619
Entertainment 0.1%		
Netflix, Inc., Senior Bond, 5.4%, 8/15/54	8,000	7,754
Financial Services 0.3%		
Corebridge Financial, Inc., Senior Note, 3.85%, 4/05/29	21,000	20,512
Food Products 1.5%		
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 5.95%, 4/20/35	14,000	14,547
Kellanova,		
Senior Bond, 2.1%, 6/01/30	22,000	20,020
Senior Bond, 4.5%, 4/01/46	19,000	16,150
Senior Bond, 5.75%, 5/16/54	8,000	7,850
B, Senior Bond, 7.45%, 4/01/31	8,000	9,024
Kraft Heinz Foods Co., Senior Bond, 5%, 6/04/42	10,000	8,801
^a Mars, Inc., Senior Note, 144A, 5.2%, 3/01/35	16,000	16,158
Pilgrim's Pride Corp.,		
Senior Bond, 6.25%, 7/01/33	19,000	19,920
Senior Note, 3.5%, 3/01/32	8,000	7,270
		119,740
Ground Transportation 0.1%		
^a Penske Truck Leasing Co. LP / PTL Finance Corp., Senior Note, 144A, 4.4%, 7/01/27	12,000	11,963
Health Care Equipment & Supplies 0.1%		
^a Medline Borrower LP, Senior Secured Note, 144A, 3.875%, 4/01/29	10,000	9,679
Health Care Providers & Services 1.2%		
Centene Corp., Senior Note, 2.625%, 8/01/31	12,000	10,041
CVS Health Corp.,		
Senior Bond, 1.875%, 2/28/31	5,000	4,367
Senior Bond, 4.78%, 3/25/38	22,000	20,286

Franklin Templeton SMACS: Series C (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Health Care Providers & Services (continued)		
HCA, Inc., Senior Note, 3.625%, 3/15/32	\$33,000	\$30,677
UnitedHealth Group, Inc.,		
Senior Bond, 5.8%, 3/15/36	12,000	12,551
Senior Note, 5.3%, 2/15/30	8,000	8,228
Universal Health Services, Inc., Senior Secured Note, 4.625%, 10/15/29	12,000	11,863
		98,013
Hotels, Restaurants & Leisure 0.8%		
Airbnb, Inc.,		
Senior Bond, 5.25%, 3/16/36	5,000	5,007
Senior Note, 4.65%, 3/16/31	5,000	4,991
^a Carnival Corp.,		
Senior Note, 144A, 5.75%, 8/01/32	5,000	5,004
Senior Secured Note, 144A, 4%, 8/01/28	21,000	20,515
Hyatt Hotels Corp., Senior Note, 5.25%, 6/30/29	28,000	28,445
Marriott International, Inc., Senior Note, 4.5%, 5/01/33	5,000	4,833
		68,795
Household Durables 0.4%		
DR Horton, Inc.,		
Senior Bond, 5%, 10/15/34	9,000	8,886
Senior Bond, 5.5%, 10/15/35	14,000	14,213
Toll Brothers Finance Corp., Senior Bond, 4.35%, 2/15/28	12,000	11,955
		35,054
Independent Power and Renewable Electricity Producers 0.6%		
Constellation Energy Generation LLC,		
Senior Bond, 6.125%, 1/15/34	8,000	8,540
Senior Bond, 6.5%, 10/01/53	11,000	11,683
Senior Note, 5.6%, 3/01/28	16,000	16,364
Senior Note, 4.4%, 1/15/31	10,000	9,874
		46,461
Industrial REITs 0.1%		
Prologis LP, Senior Bond, 5%, 3/15/34	12,000	12,032
Insurance 1.1%		
Arthur J Gallagher & Co., Senior Note, 4.85%, 12/15/29	20,000	20,226
^a Athene Global Funding, Secured Note, 144A, 5.322%, 11/13/31	24,000	23,742
Berkshire Hathaway Finance Corp., Senior Bond, 4.3%, 5/15/43	7,000	6,139
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31	32,000	28,182
Fairfax Financial Holdings Ltd., Senior Note, 4.85%, 4/17/28	12,000	12,054
		90,343
Interactive Media & Services 0.3%		
Alphabet, Inc., Senior Bond, 4.8%, 2/15/36	5,000	4,980
Meta Platforms, Inc., Senior Bond, 5.4%, 8/15/54	17,000	15,410
		20,390
IT Services 0.2%		
^a Beignet Investor LLC, Senior Secured Bond, 144A, 6.581%, 5/30/49	2,000	2,058

Franklin Templeton SMACS: Series C (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
IT Services (continued)		
^a Gartner, Inc., Senior Note, 144A, 3.625%, 6/15/29	\$13,000	\$12,234
		14,292
Leisure Products 0.1%		
Brunswick Corp., Senior Bond, 2.4%, 8/18/31	14,000	12,145
Life Sciences Tools & Services 0.1%		
Thermo Fisher Scientific, Inc., Senior Bond, 4.902%, 2/12/36	5,000	4,966
Media 0.8%		
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,		
Senior Secured Bond, 3.5%, 6/01/41	22,000	15,443
Senior Secured Note, 2.25%, 1/15/29	22,000	20,566
Paramount Global,		
Senior Bond, 4.2%, 6/01/29	7,000	6,686
Senior Bond, 4.2%, 5/19/32	8,000	6,862
Time Warner Cable Enterprises LLC, Senior Secured Bond, 8.375%, 7/15/33	14,000	15,860
		65,417
Metals & Mining 0.3%		
^a Glencore Funding LLC,		
Senior Bond, 144A, 2.5%, 9/01/30	13,000	11,826
^c Senior Bond, 144A, 5.508%, 4/01/36	10,000	10,026
		21,852
Multi-Utilities 0.7%		
DTE Energy Co.,		
Senior Bond, 5.85%, 6/01/34	12,000	12,569
Senior Note, 4.95%, 7/01/27	8,000	8,054
NiSource, Inc., Senior Note, 5.2%, 7/01/29	12,000	12,242
Southern Co. Gas Capital Corp.,		
Senior Bond, 5.15%, 9/15/32	16,000	16,230
Senior Bond, 4.95%, 9/15/34	7,000	6,904
		55,999
Oil, Gas & Consumable Fuels 2.1%		
Cheniere Energy Partners LP,		
Senior Bond, 3.25%, 1/31/32	8,000	7,294
Senior Note, 4.5%, 10/01/29	16,000	15,935
^a Cheniere Energy, Inc., Senior Bond, 144A, 5.2%, 7/30/36	5,000	4,951
^a Columbia Pipelines Operating Co. LLC, Senior Note, 144A, 5.927%, 8/15/30	11,000	11,518
^a DT Midstream, Inc., Senior Bond, 144A, 5.8%, 12/15/34	12,000	12,328
Eastern Energy Gas Holdings LLC,		
Senior Bond, 5.8%, 1/15/35	16,000	16,601
Senior Bond, 5.65%, 10/15/54	12,000	11,310
El Paso Natural Gas Co. LLC, Senior Bond, 8.375%, 6/15/32	20,000	23,463
Energy Transfer LP,		
Senior Bond, 6.5%, 2/01/42	8,000	8,347
Senior Note, 5.2%, 4/01/30	12,000	12,272
ONEOK, Inc., Senior Note, 4.75%, 10/15/31	20,000	19,793
Targa Resources Corp., Senior Note, 4.35%, 4/15/31	5,000	4,896
Targa Resources Partners LP / Targa Resources Partners Finance Corp., Senior Bond, 4.875%, 2/01/31	12,000	11,986

Franklin Templeton SMACS: Series C (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Oil, Gas & Consumable Fuels (continued)		
Williams Cos., Inc. (The), Senior Bond, 5.6%, 3/15/35	\$12,000	\$12,268
		172,962
Paper & Forest Products 0.5%		
^a Georgia-Pacific LLC, Senior Note, 144A, 4.95%, 6/30/32	40,000	40,434
Passenger Airlines 0.1%		
^a AS Mileage Plan IP Ltd., Senior Secured Note, 144A, 5.021%, 10/20/29	12,000	11,883
Personal Care Products 0.4%		
Kenvue, Inc., Senior Note, 4.85%, 5/22/32	30,000	30,332
Pharmaceuticals 0.9%		
Novartis Capital Corp.,		
Senior Bond, 4.9%, 3/18/36	5,000	4,990
Senior Bond, 5.7%, 3/18/56	5,000	5,040
Senior Note, 4.6%, 3/18/33	5,000	4,980
Royalty Pharma plc,		
Senior Bond, 5.4%, 9/02/34	12,000	12,105
Senior Note, 5.15%, 9/02/29	12,000	12,218
Teva Pharmaceutical Finance Netherlands III BV, Senior Bond, 4.1%, 10/01/46	15,000	11,137
Zoetis, Inc., Senior Bond, 2%, 5/15/30	23,000	20,897
		71,367
Professional Services 0.1%		
Paychex, Inc., Senior Note, 5.1%, 4/15/30	12,000	12,113
Semiconductors & Semiconductor Equipment 1.0%		
Analog Devices, Inc., Senior Note, 5.05%, 4/01/34	12,000	12,247
Broadcom, Inc.,		
Senior Bond, 4.95%, 1/15/36	5,000	4,933
^a Senior Bond, 144A, 4.926%, 5/15/37	42,000	40,764
Senior Bond, 5.7%, 1/15/56	5,000	4,978
Marvell Technology, Inc.,		
Senior Note, 5.75%, 2/15/29	8,000	8,261
Senior Note, 5.95%, 9/15/33	8,000	8,470
		79,653
Software 1.0%		
Oracle Corp.,		
Senior Bond, 5.7%, 2/04/36	10,000	9,619
Senior Bond, 3.65%, 3/25/41	24,000	17,097
Senior Bond, 6.7%, 2/04/56	5,000	4,644
Salesforce, Inc., Senior Note, 5.2%, 3/15/33	10,000	9,986
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	23,000	19,965
Synopsys, Inc., Senior Bond, 5.15%, 4/01/35	20,000	20,045
		81,356
Specialized REITs 1.5%		
American Tower Corp.,		
Senior Bond, 3.125%, 1/15/27	27,000	26,714
Senior Bond, 2.7%, 4/15/31	31,000	28,143
Crown Castle, Inc.,		
Senior Bond, 3.65%, 9/01/27	12,000	11,860

Franklin Templeton SMACS: Series C (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Specialized REITs (continued)		
Crown Castle, Inc., (continued)		
Senior Bond, 4.75%, 5/15/47	\$6,000	\$5,010
Senior Note, 4.9%, 9/01/29	8,000	8,047
EPR Properties, Senior Bond, 4.5%, 6/01/27	20,000	19,921
Equinix, Inc., Senior Bond, 3.2%, 11/18/29	20,000	19,047
		<u>118,742</u>
Specialty Retail 0.2%		
Dick's Sporting Goods, Inc., Senior Bond, 3.15%, 1/15/32	14,000	<u>12,730</u>
Technology Hardware, Storage & Peripherals 0.3%		
Hewlett Packard Enterprise Co., Senior Note, 4.55%, 10/15/29	27,000	<u>26,873</u>
Textiles, Apparel & Luxury Goods 0.3%		
Tapestry, Inc.,		
Senior Bond, 5.5%, 3/11/35	8,000	8,018
Senior Note, 5.1%, 3/11/30	20,000	20,214
		<u>28,232</u>
Tobacco 0.6%		
Philip Morris International, Inc.,		
Senior Note, 5.125%, 2/15/30	20,000	20,412
Senior Note, 4.75%, 11/01/31	30,000	30,148
		<u>50,560</u>
Trading Companies & Distributors 0.5%		
Air Lease Corp., Senior Bond, 3.25%, 10/01/29	26,000	24,683
^a Aviation Capital Group LLC, Senior Note, 144A, 5.125%, 4/10/30	20,000	20,113
		<u>44,796</u>
Water Utilities 0.1%		
Essential Utilities, Inc., Senior Bond, 5.125%, 3/15/36	5,000	<u>4,932</u>
Wireless Telecommunication Services 0.8%		
Rogers Communications, Inc.,		
Senior Note, 5%, 2/15/29	16,000	16,167
Senior Note, 3.8%, 3/15/32	8,000	7,471
T-Mobile USA, Inc.,		
Senior Bond, 5.05%, 7/15/33	8,000	8,058
Senior Bond, 5%, 2/15/36	10,000	9,853
Senior Note, 3.75%, 4/15/27	24,000	23,856
		<u>65,405</u>
Total Corporate Bonds (Cost \$2,996,576)		<u>3,007,150</u>
Foreign Government and Agency Securities 0.2%		
^a Electricite de France SA, Senior Bond, 144A, 4.75%, 10/13/35	13,000	<u>12,694</u>
Total Foreign Government and Agency Securities (Cost \$12,311)		<u>12,694</u>
U.S. Government and Agency Securities 7.4%		
U.S. Treasury Bonds,		
1.25%, 5/15/50	80,000	37,991
4.75%, 5/15/55	100,000	97,402
4.625%, 11/15/55	90,000	86,006

Franklin Templeton SMACS: Series C (continued)

	Principal Amount	Value
U.S. Government and Agency Securities (continued)		
U.S. Treasury Notes,		
0.5%, 6/30/27	\$130,000	\$124,810
4.25%, 2/15/28	95,000	95,739
0.625%, 5/15/30	180,000	157,697
Total U.S. Government and Agency Securities (Cost \$606,076)		599,645
Commercial Mortgage-Backed Securities 3.8%		
Financial Services 3.8%		
^{a,d} 1301 Trust, 2025-1301, A, 144A, FRN, 5.059%, 8/11/42	13,000	13,046
BANK5 Trust,		
^d 2025-5YR17, AS, FRN, 5.626%, 11/15/58	10,000	10,215
^d 2025-5YR18, AS, FRN, 5.466%, 12/15/58	12,000	12,150
2026-5YR20, AS, 5.336%, 2/15/59	12,000	12,188
Barclays Commercial Mortgage Trust, 2019-C3, A2, 3.438%, 5/15/52	3,421	3,363
^d BBCMS Mortgage Trust,		
2023-C21, A3, FRN, 6.296%, 9/15/56	10,000	10,459
2025-5C37, AS, FRN, 5.382%, 9/15/58	12,000	12,165
Benchmark Mortgage Trust,		
2020-B17, A2, 2.211%, 3/15/53	8,988	8,539
2019-B13, A2, 2.889%, 8/15/57	26,519	25,500
2019-B14, A2, 2.915%, 12/15/62	6,174	6,004
^d 2025-V17, AM, FRN, 5.425%, 9/15/58	10,000	10,097
2026-V20, AM, 5.436%, 2/15/59	10,000	10,105
2026-V21, AS, 5.506%, 3/15/31	18,000	18,227
^d 2025-V16, B, FRN, 6.13%, 8/15/58	12,000	12,437
^{d,e} 2025-V17, XA, IO, FRN, 1.511%, 9/15/58	70,000	4,112
BMO Mortgage Trust,		
^d 2024-5C8, AS, FRN, 5.94%, 12/15/57	10,000	10,296
2025-5C11, AS, 5.938%, 7/15/58	10,000	10,291
Cantor Commercial Real Estate Lending LP, 2019-CF3, A2, 2.942%, 1/15/53	2,917	2,780
Citigroup Commercial Mortgage Trust,		
2020-GC46, A2, 2.708%, 2/15/53	6,208	5,869
^d 2016-P6, A5, FRN, 3.72%, 12/10/49	12,000	11,889
CSAIL Commercial Mortgage Trust, 2017-CX10, A3, 3.398%, 11/15/50	6,291	6,279
GS Mortgage Securities Trust, 2019-GC42, A2, 2.933%, 9/10/52	14,400	13,827
J.P. Morgan Chase Commercial Mortgage Securities Trust, 2016-JP3, AS, 3.144%, 8/15/49	13,000	12,623
JPMBB Commercial Mortgage Securities Trust, 2014-C25, AS, 4.065%, 11/15/47 ...	10,000	9,732
JPMCC Commercial Mortgage Securities Trust, 2019-COR5, A2, 3.15%, 6/13/52. ...	2,619	2,598
^d Morgan Stanley Bank of America Merrill Lynch Trust,		
2013-C9, B, FRN, 3.708%, 5/15/46	11,684	11,161
2013-C10, B, FRN, 3.951%, 7/15/46	9,178	8,726
^{a,d} VRTX Trust, 2025-HQ, A, 144A, FRN, 4.926%, 8/05/42	12,000	12,020
Wells Fargo Commercial Mortgage Trust,		
2016-LC24, AS, 3.367%, 10/15/49	15,000	14,765
2026-5C8, AS, 5.25%, 3/15/59	12,000	12,045
		313,508
Total Commercial Mortgage-Backed Securities (Cost \$316,605)		313,508
Mortgage-Backed Securities 47.5%		
Federal National Mortgage Association (FNMA) Fixed Rate 34.1%		
FNMA, 30 Year, 2%, 5/01/52	1,481,603	1,199,836

Franklin Templeton SMACS: Series C (continued)

	Principal Amount	Value
Mortgage-Backed Securities (continued)		
Federal National Mortgage Association (FNMA) Fixed Rate (continued)		
FNMA, 30 Year, 4.5%, 7/01/53	\$765,548	\$740,298
FNMA, 30 Year, 5.5%, 12/01/54	834,948	839,616
		2,779,750
Government National Mortgage Association (GNMA) Fixed Rate 13.4%		
GNMA II, Single-family, 30 Year, 2%, 2/20/52	358,931	296,935
GNMA II, Single-family, 30 Year, 4.5%, 10/20/52	537,532	523,994
GNMA II, Single-family, 30 Year, 6%, 6/20/55	262,883	267,606
		1,088,535
Total Mortgage-Backed Securities (Cost \$3,786,784)		3,868,285
Residential Mortgage-Backed Securities 3.0%		
Financial Services 3.0%		
^a Cross Mortgage Trust, 2024-H1, A1, 144A, 6.085%, 12/25/68	59,232	59,522
^a J.P. Morgan Mortgage Trust, 2024-VIS2, A1, 144A, 5.853%, 11/25/64	39,711	39,955
^a OBX Trust, 2023-NQM7, A1, 144A, 6.844%, 4/25/63	48,765	49,032
^{a,f} Radian Mortgage Capital Trust, 2025-J3, A25, 144A, FRN, 5.162%, (30-day SOFR Average + 1.5%), 12/25/55	79,064	79,417
^{a,f} Structured Agency Credit Risk, 2026-DNA1, M1, 144A, FRN, 4.662%, (30-day SOFR Average + 1%), 2/25/46	15,265	15,220
		243,146
Total Residential Mortgage-Backed Securities (Cost \$243,462)		243,146
Agency Commercial Mortgage-Backed Securities 0.1%		
Financial Services 0.1%		
^{d,e} GNMA, 2020-103, IO, FRN, 0.854%, 1/16/63	117,460	7,452
Total Agency Commercial Mortgage-Backed Securities (Cost \$7,516)		7,452
Total Long Term Investments (Cost \$7,969,330)		8,051,880
Short Term Investments 0.6%		
	Shares	
Money Market Funds 0.6%		
^{g,h} Franklin Institutional U.S. Government Money Market Fund, 3.578%	51,222	51,222
Total Money Market Funds (Cost \$51,222)		51,222
Total Short Term Investments (Cost \$51,222)		51,222
Total Investments (Cost \$8,020,552) 99.6%		\$8,103,102
Other Assets, less Liabilities 0.4%		33,073
Net Assets 100.0%		\$8,136,175

Franklin Templeton SMACS: Series C (continued)

^aSecurity 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 March 31, 2026, the aggregate value of these securities was \$788,624, representing 9.7% of net assets.

^bPerpetual security with no stated maturity date.

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

^dAdjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

^eInvestment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.

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

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

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

At March 31, 2026, 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 10 Year Ultra Notes	Long	6	\$681,094	6/18/26	\$(15,242)
U.S. Treasury 2 Year Notes	Long	1	207,445	6/30/26	(1,517)
U.S. Treasury 5 Year Notes	Long	6	649,078	6/30/26	(9,474)
Total Futures Contracts					<u>\$(26,233)</u>

*As of period end.

See Abbreviations on page 29.

Schedule of Investments (unaudited), March 31, 2026

Franklin Templeton SMACS: Series CP

	Principal Amount	Value
Corporate Bonds 60.8%		
Aerospace & Defense 2.6%		
ATI, Inc., Senior Note, 7.25%, 8/15/30	\$50,000	\$51,883
^a Axon Enterprise, Inc., Senior Note, 144A, 6.125%, 3/15/30	25,000	25,476
Boeing Co. (The),		
Senior Bond, 2.95%, 2/01/30	9,000	8,473
Senior Bond, 6.125%, 2/15/33	13,000	13,828
Senior Bond, 6.875%, 3/15/39	10,000	10,994
Senior Bond, 3.375%, 6/15/46	13,000	8,991
Senior Bond, 3.9%, 5/01/49	13,000	9,508
Senior Bond, 6.858%, 5/01/54	8,000	8,812
^a Bombardier, Inc., Senior Note, 144A, 7%, 6/01/32	25,000	25,977
^a Honeywell Aerospace, Inc.,		
Senior Bond, 144A, 4.95%, 3/16/36	5,000	4,963
Senior Bond, 144A, 5.732%, 3/16/56	5,000	4,946
Senior Bond, 144A, 5.852%, 3/16/66	5,000	4,963
Senior Note, 144A, 4.6%, 3/16/33	5,000	4,944
Howmet Aerospace, Inc.,		
Senior Bond, 6.75%, 1/15/28	9,000	9,383
Senior Bond, 5.95%, 2/01/37	13,000	13,869
Senior Note, 3%, 1/15/29	8,000	7,720
		<u>214,730</u>
Automobiles 0.5%		
^a Hyundai Capital America, Senior Note, 144A, 6.5%, 1/16/29	43,000	44,901
Banks 4.1%		
Bank of America Corp.,		
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35	9,000	9,190
Senior Note, 2.551% to 2/03/27, FRN thereafter, 2/04/28	13,000	12,803
Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35	17,000	16,968
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37	39,000	36,144
Citigroup, Inc.,		
Sub. Bond, 4.45%, 9/29/27	35,000	35,009
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34	9,000	9,321
Fifth Third Bancorp, Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	13,000	13,479
JPMorgan Chase & Co.,		
^b KK, Junior Sub. Bond, 3.65% to 5/31/26, FRN thereafter, Perpetual	8,000	7,968
Senior Bond, 3.782% to 1/31/27, FRN thereafter, 2/01/28	34,000	33,836
Senior Bond, 5.502% to 1/23/35, FRN thereafter, 1/24/36	9,000	9,215
Sub. Bond, 5.717% to 9/13/32, FRN thereafter, 9/14/33	17,000	17,609
PNC Financial Services Group, Inc. (The), Sub. Bond, 4.626% to 6/05/32, FRN thereafter, 6/06/33	31,000	30,176
Royal Bank of Canada, Senior Note, 5.2%, 8/01/28	22,000	22,441
Toronto-Dominion Bank (The), Senior Note, 4.108%, 6/08/27	23,000	22,946
US Bancorp, Sub. Bond, 2.491% to 11/02/31, FRN thereafter, 11/03/36	16,000	13,839
Wells Fargo & Co., Senior Bond, 2.879% to 10/29/29, FRN thereafter, 10/30/30	48,000	45,295
		<u>336,239</u>
Beverages 0.1%		
Keurig Dr. Pepper, Inc., Senior Bond, 5.3%, 3/15/34	5,000	4,959
Biotechnology 1.1%		
AbbVie, Inc.,		
Senior Bond, 5.05%, 3/15/34	45,000	45,687
Senior Bond, 4.75%, 3/15/36	5,000	4,908

Franklin Templeton SMACS: Series CP (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Biotechnology (continued)		
AbbVie, Inc., (continued)		
Senior Note, 4.4%, 3/15/33	\$5,000	\$4,910
Amgen, Inc.,		
Senior Bond, 5.65%, 3/02/53	8,000	7,753
Senior Note, 5.25%, 3/02/30	9,000	9,244
^a CSL Finance plc, Senior Bond, 144A, 4.625%, 4/27/42	15,000	13,270
		85,772
Broadline Retail 0.2%		
Amazon.com, Inc.,		
Senior Bond, 4.875%, 3/13/36	5,000	4,957
Senior Bond, 6.05%, 3/13/76	3,000	2,985
Senior Note, 4.55%, 3/13/33	5,000	4,953
		12,895
Building Products 0.6%		
^a Quikrete Holdings, Inc., Senior Note, 144A, 6.75%, 3/01/33	50,000	50,821
Capital Markets 3.3%		
Ares Capital Corp., Senior Note, 7%, 1/15/27	9,000	9,124
Goldman Sachs Group, Inc. (The),		
Senior Bond, 4.223% to 4/30/28, FRN thereafter, 5/01/29	23,000	22,873
Senior Bond, 5.065% to 1/20/36, FRN thereafter, 1/21/37	5,000	4,890
Intercontinental Exchange, Inc., Senior Bond, 1.85%, 9/15/32	33,000	27,864
^a Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.125%, 11/01/32	50,000	49,488
^a KKR Group Finance Co. VI LLC, Senior Bond, 144A, 3.75%, 7/01/29	14,000	13,553
LPL Holdings, Inc., Senior Note, 5.2%, 3/15/30	22,000	22,172
Morgan Stanley,		
Senior Bond, 5.073% to 1/29/36, FRN thereafter, 1/30/37	5,000	4,901
Senior Bond, 5.9% to 3/12/46, FRN thereafter, 3/13/47	5,000	4,980
Senior Note, 5.123% to 1/31/28, FRN thereafter, 2/01/29	22,000	22,248
Senior Note, 5.23% to 1/14/30, FRN thereafter, 1/15/31	18,000	18,281
Senior Note, 4.493% to 1/15/31, FRN thereafter, 1/16/32	5,000	4,917
Senior Note, 4.708% to 3/11/31, FRN thereafter, 3/12/32	5,000	4,967
Sub. Bond, 5.942% to 2/06/34, FRN thereafter, 2/07/39	9,000	9,204
^a MSCI, Inc., Senior Bond, 144A, 3.625%, 9/01/30	24,000	22,696
S&P Global, Inc., Senior Bond, 2.5%, 12/01/29	24,000	22,544
		264,702
Chemicals 0.8%		
^a Element Solutions, Inc., Senior Note, 144A, 3.875%, 9/01/28	25,000	24,357
FMC Corp., Senior Bond, 3.45%, 10/01/29	15,000	13,413
^a Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	25,000	25,753
		63,523
Commercial Services & Supplies 1.1%		
Republic Services, Inc., Senior Note, 5%, 11/15/29	22,000	22,483
Waste Connections, Inc.,		
Senior Bond, 4.25%, 12/01/28	9,000	8,997
Senior Bond, 5%, 3/01/34	18,000	18,125
Senior Bond, 4.8%, 7/15/36	5,000	4,901
Waste Management, Inc., Senior Note, 4.875%, 2/15/29	9,000	9,155

Franklin Templeton SMACS: Series CP (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Commercial Services & Supplies (continued)		
^a Waste Pro USA, Inc., Senior Note, 144A, 7%, 2/01/33	\$25,000	\$25,344
		89,005
Communications Equipment 0.6%		
Cisco Systems, Inc., Senior Bond, 5.05%, 2/26/34	22,000	22,325
Motorola Solutions, Inc.,		
Senior Bond, 2.3%, 11/15/30	8,000	7,217
Senior Bond, 5.4%, 4/15/34	10,000	10,128
Senior Note, 4.85%, 8/15/30	9,000	9,067
		48,737
Construction & Engineering 0.3%		
^a Arcosa, Inc., Senior Note, 144A, 4.375%, 4/15/29	25,000	24,139
Consumer Finance 1.6%		
Ally Financial, Inc., Senior Bond, 8%, 11/01/31	13,000	14,438
Capital One Financial Corp., Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31	20,000	22,096
^a FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	50,000	51,023
General Motors Financial Co., Inc., Senior Note, 4.9%, 10/06/29	18,000	18,094
^a Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 5.15%, 3/17/30	27,000	26,875
		132,526
Consumer Staples Distribution & Retail 0.7%		
^a 7-Eleven, Inc.,		
Senior Bond, 144A, 1.8%, 2/10/31	2,000	1,732
Senior Note, 144A, 1.3%, 2/10/28	13,000	12,268
^a Alimentation Couche-Tard, Inc., Senior Bond, 144A, 2.95%, 1/25/30	15,000	14,168
^a US Foods, Inc., Senior Note, 144A, 5.75%, 4/15/33	25,000	24,913
		53,081
Containers & Packaging 0.9%		
Berry Global, Inc., Senior Secured Note, 1.65%, 1/15/27	12,000	11,752
^a Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	50,000	47,367
WestRock MWV LLC, Senior Bond, 7.95%, 2/15/31	13,000	14,740
		73,859
Distributors 0.3%		
^a Gates Corp., Senior Note, 144A, 6.875%, 7/01/29	25,000	25,682
Diversified REITs 0.7%		
^a Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, Senior Note, 144A, 3.75%, 12/15/27	25,000	24,242
VICI Properties LP, Senior Bond, 5.75%, 4/01/34	9,000	9,086
^a VICI Properties LP / VICI Note Co., Inc., Senior Note, 144A, 3.875%, 2/15/29	23,000	22,359
		55,687
Diversified Telecommunication Services 1.8%		
AT&T, Inc.,		
Senior Bond, 2.25%, 2/01/32	13,000	11,362
Senior Bond, 2.55%, 12/01/33	17,000	14,393
Senior Bond, 5.125%, 4/30/36	5,000	4,942
Senior Bond, 4.75%, 5/15/46	8,000	6,728
^a CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 4.25%, 2/01/31	50,000	45,604
Sprint Capital Corp., Senior Bond, 6.875%, 11/15/28	50,000	52,876

Franklin Templeton SMACS: Series CP (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Diversified Telecommunication Services (continued)		
Verizon Communications, Inc., Senior Note, 2.355%, 3/15/32	\$16,000	\$13,971
		149,876
Electric Utilities 4.7%		
^a American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32	26,000	23,308
Appalachian Power Co., L, Senior Bond, 5.8%, 10/01/35	13,000	13,411
Commonwealth Edison Co., Senior Bond, 5.875%, 2/01/33	9,000	9,444
DTE Electric Co., A, Senior Bond, 4.85%, 3/01/36	5,000	4,908
Duke Energy Carolinas LLC, Senior Bond, 4.25%, 12/15/41	8,000	6,869
Duke Energy Corp.,		
Senior Bond, 5.45%, 6/15/34	13,000	13,294
Senior Note, 4.85%, 1/05/29	9,000	9,115
Exelon Corp.,		
Senior Bond, 5.625%, 6/15/35	13,000	13,316
Senior Note, 5.15%, 3/15/29	13,000	13,252
Georgia Power Co., Senior Bond, 5.25%, 3/15/34	44,000	44,950
NextEra Energy Capital Holdings, Inc.,		
Senior Bond, 5.9%, 3/15/55	9,000	8,841
Senior Note, 5.3%, 3/15/32	22,000	22,541
^a NRG Energy, Inc., Senior Secured Note, 144A, 2.45%, 12/02/27	24,000	23,126
Pacific Gas and Electric Co.,		
Senior Bond, 5.9%, 6/15/32	9,000	9,329
Senior Bond, 5.2%, 5/01/36	5,000	4,875
Senior Bond, 6.75%, 1/15/53	5,000	5,193
Virginia Electric and Power Co.,		
Senior Bond, 5.05%, 8/15/34	34,000	33,970
Senior Bond, 4.95%, 3/15/36	10,000	9,752
^a Vistra Operations Co. LLC,		
Senior Note, 144A, 6.875%, 4/15/32	50,000	51,777
Senior Secured Bond, 144A, 4.3%, 7/15/29	14,000	13,766
Senior Secured Bond, 144A, 6.95%, 10/15/33	12,000	13,066
Senior Secured Bond, 144A, 5.25%, 10/15/35	5,000	4,859
Xcel Energy, Inc., Senior Bond, 5.6%, 4/15/35	27,000	27,452
		380,414
Electrical Equipment 0.1%		
Vertiv Holdings Co.,		
Senior Bond, 4.85%, 3/15/36	5,000	4,864
Senior Bond, 5.8%, 3/15/56	5,000	4,810
		9,674
Energy Equipment & Services 0.3%		
^a Kodiak Gas Services LLC, Senior Note, 144A, 7.25%, 2/15/29	25,000	25,915
Entertainment 0.1%		
Netflix, Inc., Senior Bond, 5.4%, 8/15/54	9,000	8,723
Financial Services 1.5%		
Corebridge Financial, Inc., Senior Note, 3.85%, 4/05/29	23,000	22,465
^a Jefferson Capital Holdings LLC, Senior Note, 144A, 8.25%, 5/15/30	50,000	52,162
^a Rocket Cos., Inc., Senior Note, 144A, 6.375%, 8/01/33	50,000	50,600
		125,227

Franklin Templeton SMACS: Series CP (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Food Products 1.6%		
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 5.95%, 4/20/35	\$16,000	\$16,625
Kellanova,		
Senior Bond, 2.1%, 6/01/30	25,000	22,750
Senior Bond, 4.5%, 4/01/46	21,000	17,850
Senior Bond, 5.75%, 5/16/54	9,000	8,831
B, Senior Bond, 7.45%, 4/01/31	9,000	10,152
Kraft Heinz Foods Co., Senior Bond, 5%, 6/04/42	10,000	8,801
^a Mars, Inc., Senior Note, 144A, 5.2%, 3/01/35	18,000	18,178
Pilgrim's Pride Corp.,		
Senior Bond, 6.25%, 7/01/33	21,000	22,017
Senior Note, 3.5%, 3/01/32	9,000	8,178
		133,382
Ground Transportation 0.8%		
^a Penske Truck Leasing Co. LP / PTL Finance Corp., Senior Note, 144A, 4.4%, 7/01/27	14,000	13,957
^a Watco Cos. LLC / Watco Finance Corp., Senior Note, 144A, 7.125%, 8/01/32	25,000	25,700
^a XPO, Inc., Senior Note, 144A, 7.125%, 2/01/32	25,000	25,803
		65,460
Health Care Equipment & Supplies 0.4%		
^a Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28	25,000	25,844
^a Medline Borrower LP, Senior Secured Note, 144A, 3.875%, 4/01/29	10,000	9,679
		35,523
Health Care Providers & Services 1.9%		
Centene Corp., Senior Note, 2.625%, 8/01/31	14,000	11,714
CVS Health Corp.,		
Senior Bond, 1.875%, 2/28/31	5,000	4,367
Senior Bond, 4.78%, 3/25/38	25,000	23,052
^a DaVita, Inc., Senior Bond, 144A, 3.75%, 2/15/31	50,000	45,876
HCA, Inc., Senior Note, 3.625%, 3/15/32	37,000	34,395
UnitedHealth Group, Inc.,		
Senior Bond, 5.8%, 3/15/36	13,000	13,597
Senior Note, 5.3%, 2/15/30	9,000	9,257
Universal Health Services, Inc., Senior Secured Note, 4.625%, 10/15/29	14,000	13,841
		156,099
Health Care Technology 0.6%		
^a IQVIA, Inc., Senior Note, 144A, 6.25%, 6/01/32	50,000	50,837
Hotel & Resort REITs 0.6%		
^a RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 6.5%, 6/15/33 . . .	25,000	25,475
^a XHR LP, Senior Note, 144A, 6.625%, 5/15/30	25,000	25,271
		50,746
Hotels, Restaurants & Leisure 2.4%		
^a 1011778 BC ULC / New Red Finance, Inc., Secured Bond, 144A, 4%, 10/15/30	25,000	23,511
Airbnb, Inc.,		
Senior Bond, 5.25%, 3/16/36	5,000	5,007
Senior Note, 4.65%, 3/16/31	5,000	4,991
^a Caesars Entertainment, Inc., Senior Note, 144A, 6%, 10/15/32	50,000	46,061
^a Carnival Corp.,		
Senior Note, 144A, 5.75%, 3/15/30	25,000	25,212
Senior Note, 144A, 5.75%, 8/01/32	5,000	5,005

Franklin Templeton SMACS: Series CP (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Hotels, Restaurants & Leisure (continued)		
^a Carnival Corp., (continued)		
Senior Secured Note, 144A, 4%, 8/01/28	\$23,000	\$22,468
^a Great Canadian Gaming Corp. / Raptor LLC, Senior Secured Note, 144A, 8.75%, 11/15/29	25,000	24,406
Hyatt Hotels Corp., Senior Note, 5.25%, 6/30/29	31,000	31,493
Marriott International, Inc., Senior Note, 4.5%, 5/01/33	5,000	4,833
		192,987
Household Durables 1.0%		
DR Horton, Inc.,		
Senior Bond, 5%, 10/15/34	3,000	2,962
Senior Bond, 5.5%, 10/15/35	16,000	16,243
Toll Brothers Finance Corp., Senior Bond, 4.35%, 2/15/28	14,000	13,948
^a Weekley Homes LLC / Weekley Finance Corp., Senior Note, 144A, 4.875%, 9/15/28 .	50,000	48,464
		81,617
Independent Power and Renewable Electricity Producers 1.2%		
^a Clearway Energy Operating LLC, Senior Note, 144A, 3.75%, 2/15/31	50,000	46,325
Constellation Energy Generation LLC,		
Senior Bond, 6.125%, 1/15/34	8,000	8,540
Senior Bond, 6.5%, 10/01/53	13,000	13,807
Senior Note, 5.6%, 3/01/28	17,000	17,387
Senior Note, 4.4%, 1/15/31	10,000	9,874
		95,933
Industrial REITs 0.2%		
Prologis LP, Senior Bond, 5%, 3/15/34	14,000	14,038
Insurance 1.9%		
^a Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Senior Secured Note, 144A, 7%, 1/15/31	50,000	50,451
Arthur J Gallagher & Co., Senior Note, 4.85%, 12/15/29	22,000	22,248
^a Athene Global Funding, Secured Note, 144A, 5.322%, 11/13/31	27,000	26,710
Berkshire Hathaway Finance Corp., Senior Bond, 4.3%, 5/15/43	8,000	7,016
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31	36,000	31,704
Fairfax Financial Holdings Ltd., Senior Note, 4.85%, 4/17/28	13,000	13,059
		151,188
IT Services 1.4%		
^a Cogent Communications Group LLC / Cogent Finance, Inc., Senior Secured Note, 144A, 6.5%, 7/01/32	75,000	65,478
^a Fortress Intermediate 3, Inc., Senior Secured Note, 144A, 7.5%, 6/01/31	50,000	49,755
		115,233
Leisure Products 0.2%		
Brunswick Corp., Senior Bond, 2.4%, 8/18/31	16,000	13,880
Life Sciences Tools & Services 0.1%		
Thermo Fisher Scientific, Inc., Senior Bond, 4.902%, 2/12/36	5,000	4,966
Media 1.1%		
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.,		
Senior Secured Bond, 3.5%, 6/01/41	25,000	17,549
Senior Secured Note, 2.25%, 1/15/29	24,000	22,435

Franklin Templeton SMACS: Series CP (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Media (continued)		
Paramount Global, Senior Bond, 4.2%, 6/01/29	\$3,000	\$2,866
^a Sinclair Television Group, Inc., Senior Secured Note, 144A, 8.125%, 2/15/33	25,000	25,437
Time Warner Cable Enterprises LLC, Senior Secured Bond, 8.375%, 7/15/33	16,000	18,126
		86,413
Metals & Mining 0.3%		
^a Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	15,000	13,645
^c Senior Bond, 144A, 5.508%, 4/01/36	10,000	10,026
		23,671
Multi-Utilities 0.8%		
DTE Energy Co., Senior Bond, 5.85%, 6/01/34	13,000	13,617
Senior Note, 4.95%, 7/01/27	9,000	9,060
NiSource, Inc., Senior Note, 5.2%, 7/01/29	13,000	13,262
Southern Co. Gas Capital Corp., Senior Bond, 5.15%, 9/15/32	18,000	18,258
Senior Bond, 4.95%, 9/15/34	8,000	7,891
		62,088
Oil, Gas & Consumable Fuels 4.5%		
Cheniere Energy Partners LP, Senior Bond, 3.25%, 1/31/32	9,000	8,205
Senior Note, 4.5%, 10/01/29	17,000	16,931
^a Cheniere Energy, Inc., Senior Bond, 144A, 5.2%, 7/30/36	5,000	4,951
^a Columbia Pipelines Operating Co. LLC, Senior Note, 144A, 5.927%, 8/15/30	13,000	13,612
^a Crescent Energy Finance LLC, Senior Note, 144A, 7.375%, 1/15/33	50,000	50,025
^a DT Midstream, Inc., Senior Bond, 144A, 5.8%, 12/15/34	13,000	13,356
Eastern Energy Gas Holdings LLC, Senior Bond, 5.8%, 1/15/35	17,000	17,638
Senior Bond, 5.65%, 10/15/54	13,000	12,253
Energy Transfer LP, Senior Bond, 6.5%, 2/01/42	9,000	9,391
Senior Note, 5.2%, 4/01/30	13,000	13,294
^a Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6.25%, 4/15/32	50,000	48,427
^a Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	50,000	50,213
ONEOK, Inc., Senior Note, 4.75%, 10/15/31	23,000	22,762
Targa Resources Corp., Senior Note, 4.35%, 4/15/31	5,000	4,896
Targa Resources Partners LP / Targa Resources Partners Finance Corp., Senior Bond, 4.875%, 2/01/31	14,000	13,983
^a Venture Global Plaquemines LNG LLC, Senior Secured Note, 144A, 7.5%, 5/01/33	50,000	54,990
Williams Cos., Inc. (The), Senior Bond, 5.6%, 3/15/35	13,000	13,290
		368,217
Paper & Forest Products 0.6%		
^a Georgia-Pacific LLC, Senior Note, 144A, 4.95%, 6/30/32	45,000	45,488
Passenger Airlines 0.5%		
^a AS Mileage Plan IP Ltd., Senior Secured Note, 144A, 5.021%, 10/20/29	14,000	13,864
^a OneSky Flight LLC, Senior Note, 144A, 8.875%, 12/15/29	25,000	25,824
		39,688

Franklin Templeton SMACS: Series CP (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Personal Care Products 0.4%		
Kenvue, Inc., Senior Note, 4.85%, 5/22/32	\$34,000	\$34,376
Pharmaceuticals 1.6%		
^a Endo Finance Holdings LP, Senior Secured Note, 144A, 8.5%, 4/15/31	50,000	52,392
Novartis Capital Corp.,		
Senior Bond, 4.9%, 3/18/36	5,000	4,990
Senior Bond, 5.7%, 3/18/56	5,000	5,040
Senior Note, 4.6%, 3/18/33	5,000	4,980
Royalty Pharma plc,		
Senior Bond, 5.4%, 9/02/34	13,000	13,114
Senior Note, 2.2%, 9/02/30	13,000	11,712
Teva Pharmaceutical Finance Netherlands III BV, Senior Bond, 4.1%, 10/01/46	15,000	11,137
Zoetis, Inc., Senior Bond, 2%, 5/15/30	25,000	22,714
		126,079
Professional Services 0.2%		
Paychex, Inc., Senior Note, 5.1%, 4/15/30	13,000	13,122
Semiconductors & Semiconductor Equipment 1.1%		
Analog Devices, Inc., Senior Note, 5.05%, 4/01/34	13,000	13,267
Broadcom, Inc.,		
Senior Bond, 4.95%, 1/15/36	5,000	4,933
^a Senior Bond, 144A, 4.926%, 5/15/37	47,000	45,617
Senior Bond, 5.7%, 1/15/56	5,000	4,978
Marvell Technology, Inc.,		
Senior Note, 5.75%, 2/15/29	9,000	9,294
Senior Note, 5.95%, 9/15/33	9,000	9,528
		87,617
Software 1.7%		
^a Gen Digital, Inc., Senior Note, 144A, 6.25%, 4/01/33	50,000	48,645
Oracle Corp.,		
Senior Bond, 5.7%, 2/04/36	10,000	9,619
Senior Bond, 3.65%, 3/25/41	27,000	19,234
Senior Bond, 6.7%, 2/04/56	5,000	4,644
Salesforce, Inc., Senior Note, 5.2%, 3/15/33	10,000	9,986
ServiceNow, Inc., Senior Bond, 1.4%, 9/01/30	26,000	22,569
Synopsys, Inc., Senior Bond, 5.15%, 4/01/35	22,000	22,050
		136,747
Specialized REITs 1.6%		
American Tower Corp.,		
Senior Bond, 3.125%, 1/15/27	30,000	29,682
Senior Bond, 2.7%, 4/15/31	34,000	30,867
Crown Castle, Inc.,		
Senior Bond, 3.65%, 9/01/27	14,000	13,836
Senior Bond, 4.75%, 5/15/47	6,000	5,010
Senior Note, 4.9%, 9/01/29	9,000	9,053
EPR Properties, Senior Bond, 4.5%, 6/01/27	23,000	22,909
Equinix, Inc., Senior Bond, 3.2%, 11/18/29	22,000	20,952
		132,309

Franklin Templeton SMACS: Series CP (continued)

	Principal Amount	Value
Corporate Bonds (continued)		
Specialty Retail 0.2%		
Dick's Sporting Goods, Inc., Senior Bond, 3.15%, 1/15/32	\$15,000	\$13,639
Technology Hardware, Storage & Peripherals 0.7%		
Hewlett Packard Enterprise Co., Senior Note, 4.55%, 10/15/29	31,000	30,854
^a Seagate Data Storage Technology Pte. Ltd., Senior Note, 144A, 5.875%, 7/15/30 . . .	25,000	25,428
		56,282
Textiles, Apparel & Luxury Goods 0.4%		
Tapestry, Inc.,		
Senior Bond, 5.5%, 3/11/35	9,000	9,020
Senior Note, 5.1%, 3/11/30	22,000	22,236
		31,256
Tobacco 0.7%		
Philip Morris International, Inc.,		
Senior Note, 5.125%, 2/15/30	22,000	22,453
Senior Note, 4.75%, 11/01/31	34,000	34,168
		56,621
Trading Companies & Distributors 1.2%		
Air Lease Corp., Senior Bond, 3.25%, 10/01/29	29,000	27,531
^a Aviation Capital Group LLC, Senior Note, 144A, 5.125%, 4/10/30	22,000	22,125
^a EquipmentShare.com, Inc., Secured Note, 144A, 8.625%, 5/15/32	25,000	26,125
^a Herc Holdings, Inc., Senior Note, 144A, 7%, 6/15/30	25,000	25,652
		101,433
Wireless Telecommunication Services 0.9%		
Rogers Communications, Inc.,		
Senior Note, 5%, 2/15/29	18,000	18,188
Senior Note, 3.8%, 3/15/32	9,000	8,405
T-Mobile USA, Inc.,		
Senior Bond, 5.05%, 7/15/33	9,000	9,065
Senior Bond, 5%, 2/15/36	10,000	9,853
Senior Note, 3.75%, 4/15/27	27,000	26,838
		72,349
Total Corporate Bonds (Cost \$4,932,834)		4,930,371
Foreign Government and Agency Securities 0.2%		
^a Electricite de France SA, Senior Bond, 144A, 4.75%, 10/13/35	14,000	13,671
Total Foreign Government and Agency Securities (Cost \$13,258)		13,671
U.S. Government and Agency Securities 2.6%		
U.S. Treasury Bonds,		
3.125%, 8/15/44	45,000	35,291
1.25%, 5/15/50	190,000	90,228
4.75%, 5/15/55	85,000	82,792
Total U.S. Government and Agency Securities (Cost \$215,077)		208,311
Commercial Mortgage-Backed Securities 4.0%		
Financial Services 4.0%		
^d Banc of America Commercial Mortgage Trust, 2015-UBS7, B, FRN, 4.192%, 9/15/48 .	4,075	4,036
^d BANK5 Trust, 2025-5YR18, AS, FRN, 5.466%, 12/15/58	12,000	12,150

Franklin Templeton SMACS: Series CP (continued)

	Principal Amount	Value
Commercial Mortgage-Backed Securities (continued)		
Financial Services (continued)		
^d BBCMS Mortgage Trust,		
2025-5C37, AS, FRN, 5.382%, 9/15/58	\$12,000	\$12,165
2026-5C40, B, FRN, 5.78%, 2/15/59	10,000	10,151
Benchmark Mortgage Trust,		
2020-B17, A2, 2.211%, 3/15/53	7,538	7,162
2019-B13, A2, 2.889%, 8/15/57	17,237	16,575
2026-V21, AS, 5.506%, 3/15/31	18,000	18,227
^{d,e} 2025-V17, XA, IO, FRN, 1.511%, 9/15/58	61,000	3,583
^{a,d} BX Trust, 2025-ARIA, C, 144A, FRN, 5.517%, 12/13/42	13,000	12,975
Cantor Commercial Real Estate Lending LP, 2019-CF3, A2, 2.942%, 1/15/53	3,501	3,336
^d Citigroup Commercial Mortgage Trust,		
2015-GC33, B, FRN, 4.336%, 9/10/58	8,602	8,351
2014-GC21, C, FRN, 4.78%, 5/10/47	2,745	2,713
COMM Mortgage Trust,		
2012-CR4, AM, 3.251%, 10/15/45	10,000	9,709
2014-CR17, B, 4.377%, 5/10/47	12,784	12,667
2014-UBS3, B, 4.313%, 6/10/47	8,998	8,747
^d 2014-CR14, C, FRN, 3.133%, 2/10/47	12,000	11,767
GS Mortgage Securities Trust,		
2019-GC42, A2, 2.933%, 9/10/52	17,379	16,687
^d 2014-GC24, B, FRN, 4.297%, 9/10/47	4,019	3,892
J.P. Morgan Chase Commercial Mortgage Securities Trust, 2016-JP3, AS, 3.144%, 8/15/49	13,000	12,623
JPMBB Commercial Mortgage Securities Trust,		
2014-C25, AS, 4.065%, 11/15/47	17,000	16,545
^{a,d} 2014-C19, F, 144A, FRN, 3.75%, 4/15/47	19,235	18,869
Morgan Stanley Bank of America Merrill Lynch Trust,		
2025-5C2, AS, 5.384%, 11/15/58	15,000	15,200
^d 2013-C9, B, FRN, 3.708%, 5/15/46	9,859	9,417
^d 2013-C10, B, FRN, 3.951%, 7/15/46	11,932	11,344
^d 2015-C22, B, FRN, 3.883%, 4/15/48	15,000	13,948
^d 2013-C10, C, FRN, 3.951%, 7/15/46	23,000	21,295
^d Morgan Stanley Capital I Trust, 2018-H3, AS, FRN, 4.429%, 7/15/51	10,000	9,861
^{a,d} VEGAS, 2024-GCS, D, 144A, FRN, 6.217%, 7/10/36	10,000	9,968
^{a,d} VRTX Trust, 2025-HQ, D, 144A, FRN, 6.596%, 8/05/42	10,000	10,064
		324,027
Total Commercial Mortgage-Backed Securities (Cost \$325,009)		324,027
Mortgage-Backed Securities 26.6%		
Federal National Mortgage Association (FNMA) Fixed Rate 23.6%		
FNMA, 30 Year, 2%, 5/01/52	736,754	596,640
FNMA, 30 Year, 2.5%, 5/01/52	815,593	697,965
FNMA, 30 Year, 4.5%, 7/01/53	432,701	418,429
FNMA, 30 Year, 5.5%, 12/01/54	198,403	199,513
		1,912,547
Government National Mortgage Association (GNMA) Fixed Rate 3.0%		
GNMA II, Single-family, 30 Year, 5.5%, 10/20/54	101,097	101,959
GNMA II, Single-family, 30 Year, 6%, 6/20/55	139,174	141,674
		243,633
Total Mortgage-Backed Securities (Cost \$2,095,166)		2,156,180

Franklin Templeton SMACS: Series CP (continued)

	Principal Amount	Value
Residential Mortgage-Backed Securities 2.8%		
Financial Services 2.8%		
^a Cross Mortgage Trust, 2024-H1, A1, 144A, 6.085%, 12/25/68	\$59,232	\$59,522
^a J.P. Morgan Mortgage Trust, 2024-VIS2, A1, 144A, 5.853%, 11/25/64	39,711	39,955
^a OBX Trust, 2023-NQM7, A1, 144A, 6.844%, 4/25/63	48,765	49,032
^{a,f} Radian Mortgage Capital Trust, 2025-J3, A25, 144A, FRN, 5.162%, (30-day SOFR Average + 1.5%), 12/25/55.	78,281	78,631
		227,140
Total Residential Mortgage-Backed Securities (Cost \$227,414).		227,140
Agency Commercial Mortgage-Backed Securities 0.1%		
Financial Services 0.1%		
^{d,e} GNMA, 2020-103, IO, FRN, 0.854%, 1/16/63.	117,460	7,452
Total Agency Commercial Mortgage-Backed Securities (Cost \$7,516).		7,452
Total Long Term Investments (Cost \$7,816,274)		7,867,152
Short Term Investments 1.5%		
	Shares	
Money Market Funds 1.5%		
^{g,h} Franklin Institutional U.S. Government Money Market Fund, 3.578%	120,037	120,037
Total Money Market Funds (Cost \$120,037)		120,037
Total Short Term Investments (Cost \$120,037)		120,037
Total Investments (Cost \$7,936,311) 98.6%		\$7,987,189
Other Assets, less Liabilities 1.4%.		114,535
Net Assets 100.0%.		\$8,101,724

^aSecurity 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 March 31, 2026, the aggregate value of these securities was \$2,529,398, representing 31.2% of net assets.

^bPerpetual security with no stated maturity date.

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

^dAdjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

^eInvestment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.

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

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

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

Franklin Templeton SMACS: Series CP (continued)

At March 31, 2026, 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 10 Year Ultra Notes	Long	6	\$681,094	6/18/26	\$(15,242)
U.S. Treasury 2 Year Notes	Long	1	207,445	6/30/26	(1,517)
U.S. Treasury 5 Year Notes	Long	6	649,078	6/30/26	(9,474)
U.S. Treasury Ultra Bonds	Long	1	116,562	6/18/26	(4,018)
Total Futures Contracts					\$(30,251)

*As of period end.

At March 31, 2026, the Fund had the following credit default swap contracts outstanding.

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
Centrally Cleared Swap Contracts								
Contracts to Sell Protection^{c,d}								
Traded Index								
CDX.								Investment
NA.EM.43	1.00%	Quarterly	6/20/30	480,000	\$(6,171)	\$(10,520)	\$4,350	Grade
Total Credit Default Swap Contracts					\$(6,171)	\$(10,520)	\$4,350	

^aIn U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.

^bBased on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.

^cPerformance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.

^dThe fund enters contracts to sell protection to create a long credit position.

Franklin Templeton SMACS: Series CP (continued)

At March 31, 2026, the Fund had the following total return swap contracts outstanding.

Total Return Swap Contracts

Underlying Instruments	Financing Rate	Payment Frequency	Counter- party	Maturity Date	Notional Value*	Value/ Unrealized Appreciation (Depreciation)
OTC Swap Contracts						
Long^a						
Markit iBoxx USD Liquid Leveraged Loans						
Total Return Index	1-day SOFR	Quarterly	MSCO	6/20/26	415,000	\$1,546
Total Return Swap Contracts						\$1,546

¹In U.S. dollars unless otherwise indicated.

^aThe Fund receives the total return on the underlying instrument and pays a variable financing rate.

See Abbreviations on page 29.

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, two of which are included in this report. 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.

Debt securities generally trade in the over-the-counter (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.

Derivative financial instruments listed on an exchange are valued at the official closing price of the day. Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Funds' pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, 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.

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 March 31, 2026, investments in affiliated management investment companies were as follows:

3. 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 C								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	\$151,650	\$407,032	\$(507,460)	\$—	\$—	\$51,222	51,222	\$1,577
Total Affiliated Securities . . .	\$151,650	\$407,032	\$(507,460)	\$—	\$—	\$51,222		\$1,577
Franklin Templeton SMACS: Series CP								
Non-Controlled Affiliates								
								Dividends
Franklin Institutional U.S. Government Money Market Fund, 3.578%	\$95,898	\$681,232	\$(657,093)	\$—	\$—	\$120,037	120,037	\$1,114
Total Affiliated Securities . . .	\$95,898	\$681,232	\$(657,093)	\$—	\$—	\$120,037		\$1,114

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 March 31, 2026, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Templeton SMACS: Series C				
Assets:				
Investments in Securities: ^a				
Corporate Bonds	\$—	\$3,007,150	\$—	\$3,007,150
Foreign Government and Agency Securities	—	12,694	—	12,694
U.S. Government and Agency Securities	—	599,645	—	599,645
Commercial Mortgage-Backed Securities	—	313,508	—	313,508
Mortgage-Backed Securities	—	3,868,285	—	3,868,285
Residential Mortgage-Backed Securities	—	243,146	—	243,146
Agency Commercial Mortgage-Backed Securities	—	7,452	—	7,452
Short Term Investments	51,222	—	—	51,222
Total Investments in Securities	\$51,222	\$8,051,880	\$—	\$8,103,102

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Templeton SMACS: Series C (continued)				
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$26,233	\$—	\$—	\$26,233
Total Other Financial Instruments	\$26,233	\$—	\$—	\$26,233
Franklin Templeton SMACS: Series CP				
Assets:				
Investments in Securities: ^a				
Corporate Bonds	\$—	\$4,930,371	\$—	\$4,930,371
Foreign Government and Agency Securities	—	13,671	—	13,671
U.S. Government and Agency Securities	—	208,311	—	208,311
Commercial Mortgage-Backed Securities	—	324,027	—	324,027
Mortgage-Backed Securities	—	2,156,180	—	2,156,180
Residential Mortgage-Backed Securities	—	227,140	—	227,140
Agency Commercial Mortgage-Backed Securities	—	7,452	—	7,452
Short Term Investments	120,037	—	—	120,037
Total Investments in Securities	\$120,037	\$7,867,152	\$—	\$7,987,189
Other Financial Instruments:				
Swap Contracts	\$—	\$5,896	\$—	\$5,896
Total Other Financial Instruments	\$—	\$5,896	\$—	\$5,896
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$30,251	\$—	\$—	\$30,251
Total Other Financial Instruments	\$30,251	\$—	\$—	\$30,251

^aFor detailed categories, see the accompanying Schedule of Investments.

Abbreviations

Index

CDX.NA.EM.

Series number CDX North America Emerging Markets Index

Selected Portfolio

FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
IO	Interest Only
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day SOFR	3.68%

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