

FRANKLIN TEMPLETON ETF TRUST

March 31, 2024



FRANKLIN
TEMPLETON

Franklin FTSE Asia ex Japan ETF

Franklin FTSE Australia ETF

Franklin FTSE Brazil ETF

Franklin FTSE Canada ETF

Franklin FTSE China ETF

Franklin FTSE Europe ETF

Franklin FTSE Eurozone ETF
Formerly, Franklin FTSE Europe Hedged ETF

Franklin FTSE Germany ETF

Franklin FTSE Hong Kong ETF

Franklin FTSE India ETF

Franklin FTSE Japan ETF

Franklin FTSE Japan Hedged ETF

Franklin FTSE Latin America ETF

Franklin FTSE Mexico ETF

Franklin FTSE Saudi Arabia ETF

Franklin FTSE South Korea ETF

Franklin FTSE Switzerland ETF

Franklin FTSE Taiwan ETF

Franklin FTSE United Kingdom ETF

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your financial intermediary (such as a broker-dealer or bank).

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Visit franklintempleton.com for fund updates and documents, or to find helpful financial planning tools.

The Funds are managed by Franklin Advisory Services, LLC (Advisory Services). The Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”) or, with respect to the Franklin FTSE South Africa ETF, JSE Limited (“JSE”) (collectively, the “Licensor Parties”). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Benchmark (except the FTSE/JSE South Africa Capped Index) vest in the relevant LSE Group company that owns the Benchmark. All rights in the FTSE/JSE South Africa Capped Index vest in the relevant LSE Group company and the JSE, which own the FTSE/JSE South Africa Capped Index. “FTSE®” is a trademark(s) of the relevant LSE Group company and “JSE” is a trademark of the JSE and both are used by any other LSE Group company under license. Each Benchmark is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner, and with respect to the FTSE/JSE South Africa Capped Index, in conjunction with the JSE. The Licensor Parties accept no liability whatsoever to any person arising out of (a) the use of, reliance on, or any error in the Benchmark or (b) investment in or operation of the Funds. The Licensor Parties make no claim, prediction, warranty or representation either as to the results to be obtained from the Funds or the suitability of the Benchmark for the purpose to which it is being put by Advisory Services.

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Not FDIC Insured | May Lose Value | No Bank Guarantee

Franklin FTSE Asia ex Japan ETF

This annual report for Franklin FTSE Asia ex Japan ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Asia ex Japan RIC Capped Index (the FTSE Asia ex Japan Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Asia ex Japan Capped Index-NR and in depositary receipts representing such securities. The FTSE Asia ex Japan Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Asia ex Japan Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Asia ex Japan Capped Index-NR's weight. The FTSE Asia ex Japan Capped Index-NR is based on the FTSE Asia ex Japan Index and is designed to measure the performance of large- and mid- capitalization stocks from developed and emerging Asian countries, excluding Japan. FTSE Russell determines eligible securities for the FTSE Asia ex Japan Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination. FTSE Russell also maintains a set of criteria to assess a country's market status, including various quality of markets criteria, a country's prevailing regulatory environment, custody and settlement, and dealing landscape.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Asia ex Japan Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +4.05% based on market price and +4.03% based on net asset value. In comparison, the FTSE Asia ex Japan Capped Index-NR posted a +5.03% total return for the

1. The FTSE Asia ex Japan Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Asia ex Japan Capped Index-NR is based on the FTSE Asia ex Japan Index and is designed to measure the performance of large- and mid-capitalization stocks from developed and emerging Asian countries, excluding Japan. The Chinese constituents in the FTSE Asia ex Japan Capped Index-NR are represented by H-shares, B-shares, A-shares, N-shares, Red Chips, P-Chips and S-Chips.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 132.

same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 5.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Banks	13.3%
Semiconductors & Semiconductor Equipment	12.8%
Technology Hardware, Storage & Peripherals	7.2%
Interactive Media & Services	5.0%
Oil, Gas & Consumable Fuels	4.2%
Broadline Retail	4.1%
Insurance	3.4%
Automobiles	3.4%
Electronic Equipment, Instruments & Components	3.0%
Hotels, Restaurants & Leisure	2.7%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. <i>Semiconductors & Semiconductor Equipment, Taiwan</i>	8.7%
Samsung Electronics Co. Ltd. <i>Technology Hardware, Storage & Peripherals, South Korea</i>	4.9%
Tencent Holdings Ltd. <i>Interactive Media & Services, China</i>	3.6%
Alibaba Group Holding Ltd., Class A <i>Broadline Retail, China</i>	2.3%
Reliance Industries Ltd. <i>Oil, Gas & Consumable Fuels, India</i>	1.8%
HDFC Bank Ltd. <i>Banks, India</i>	1.4%
AIA Group Ltd. <i>Insurance, Hong Kong</i>	1.1%
SK Hynix, Inc. <i>Semiconductors & Semiconductor Equipment, South Korea</i>	1.1%
PDD Holdings, Inc., ADR <i>Broadline Retail, China</i>	1.1%
Meituan, Class B <i>Hotels, Restaurants & Leisure, China</i>	1.0%

Top 10 Countries

3/31/24

	% of Total Net Assets
China	28.3%
India	22.5%
Taiwan	19.5%
South Korea	14.3%
Hong Kong	4.9%
Singapore	3.3%
Indonesia	2.2%
Thailand	2.1%
Malaysia	1.8%
Philippines	0.8%

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were information technology, energy, and financials. Individual holdings that lifted the Fund's absolute return included Taiwan Semiconductor Manufacturing, Samsung Electronics, and SK Hynix.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were communication services, consumer discretionary, and real estate. Individual holdings that hindered the Fund's absolute return included Tencent, Alibaba, and AIA Group.

Thank you for your participation in Franklin FTSE Asia ex Japan ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (2/9/18), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+4.03%	+4.05%	+4.03%	+4.05%
3-Year	-18.06%	-18.76%	-6.42%	-6.69%
5-Year	+11.62%	+11.06%	+2.22%	+2.12%
Since Inception (2/6/18)	+5.60%	+5.50%	+0.89%	+0.88%

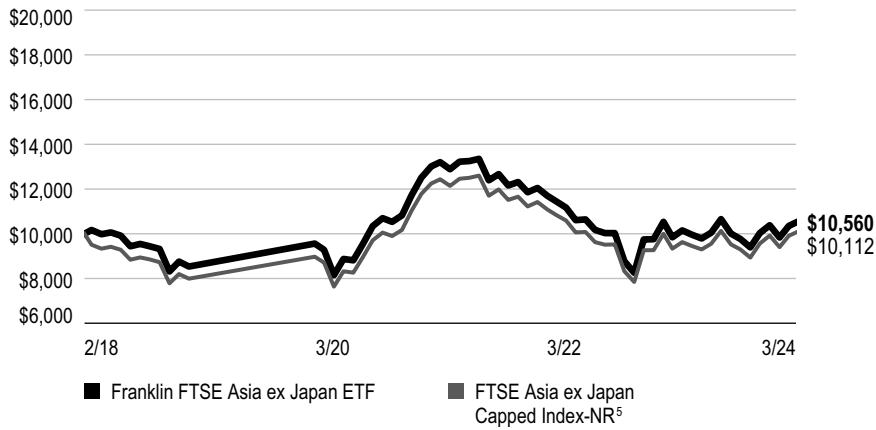
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 7 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment^{1,3}

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

2/6/18-3/31/24



See page 7 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$0.469686

Total Annual Operating Expenses⁶

0.19%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. There are special risks associated with investments in **China, Hong Kong and Taiwan**, including less liquidity, expropriation, confiscatory taxation, international trade tensions, nationalization, and exchange control regulations and rapid inflation, all of which can negatively impact the Fund. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value. Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 03/31/2024 for financial reporting purposes. Accordingly, adjusted total returns have been disclosed in the Financial Highlights and differ from those reported here.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Asia ex Japan Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Asia ex Japan Capped Index-NR is based on the FTSE Asia ex Japan Index and is designed to measure the performance of large- and mid-capitalization stocks from developed and emerging Asian countries, excluding Japan. The Chinese constituents in the FTSE Asia ex Japan Capped Index-NR are represented by H-shares, B-shares, N-shares, Red Chips, P-Chips and S-Chips. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

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Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,081.40	\$0.99	\$1,024.05	\$0.96	0.19%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Australia ETF

This annual report for Franklin FTSE Australia ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Australia RIC Capped Index (the FTSE Australia Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Australia Capped Index-NR and in depositary receipts representing such securities. The FTSE Australia Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Australia Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Australia Capped Index-NR's weight. The FTSE Australia Capped Index-NR is based on the FTSE Australia Index and is designed to measure the performance of Australian large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Australia Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Australia Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance

of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +11.45% based on market price and +12.03% based on net asset value. In comparison, the FTSE Australia Capped Index-NR posted a +12.11% total return for the same period.² You can find more of the Fund's

1. The FTSE Australia Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Australia Capped Index-NR is based on the FTSE Australia Index and is designed to measure the performance of Australian large- and mid-capitalization stocks.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 166.

performance data in the Performance Summary beginning on page 12.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Banks	23.6%
Metals & Mining	18.9%
Biotechnology	6.5%
Oil, Gas & Consumable Fuels	4.9%
Capital Markets	4.3%
Broadline Retail	3.8%
Insurance	3.8%
Consumer Staples Distribution & Retail	3.5%
Industrial REITs	2.9%
Transportation Infrastructure	2.5%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
BHP Group Ltd. <i>Metals & Mining, Australia</i>	10.5%
Commonwealth Bank of Australia <i>Banks, Australia</i>	9.6%
CSL Ltd. <i>Biotechnology, Australia</i>	6.5%
National Australia Bank Ltd. <i>Banks, Australia</i>	5.1%
Westpac Banking Corp. <i>Banks, Australia</i>	4.3%
ANZ Group Holdings Ltd. <i>Banks, Australia</i>	4.2%
Wesfarmers Ltd. <i>Broadline Retail, Australia</i>	3.6%
Macquarie Group Ltd. <i>Capital Markets, Australia</i>	3.4%
Goodman Group <i>Industrial REITs, Australia</i>	2.9%
Woodside Energy Group Ltd. <i>Oil, Gas & Consumable Fuels, Australia</i>	2.7%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were financials, real estate, and consumer discretionary. Individual holdings that lifted the Fund's absolute return included Commonwealth Bank of Australia, Goodman Group, and National Australia Bank.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were consumer staples and utilities. Individual holdings that hindered the Fund's absolute return included South32, Woolworths, and Woodside Energy.

Thank you for your participation in Franklin FTSE Australia ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+12.03%	+11.45%	+12.03%	+11.45%
3-Year	+15.00%	+14.60%	+4.77%	+4.65%
5-Year	+45.69%	+44.85%	+7.82%	+7.69%
Since Inception (11/2/17)	+48.42%	+48.21%	+6.36%	+6.33%

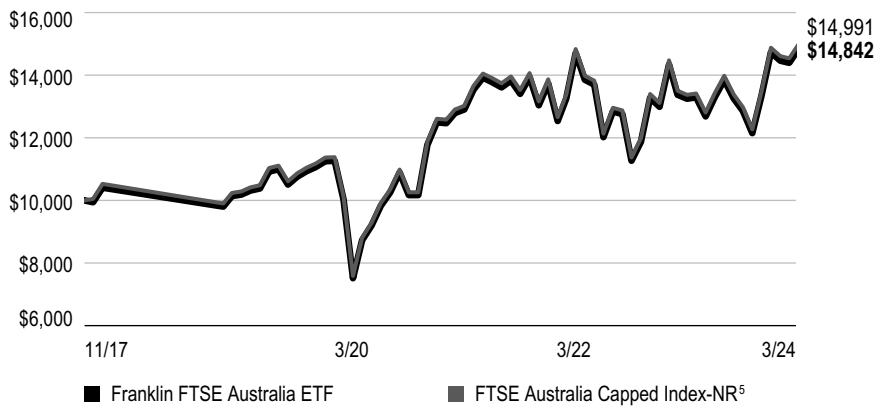
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 14 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 14 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)

Net Investment Income

\$1.029208

Total Annual Operating Expenses⁶

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Australia Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Australia Capped Index-NR is based on the FTSE Australia Index and is designed to measure the performance of Australian large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,154.10	\$0.48	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Brazil ETF

This annual report for Franklin FTSE Brazil ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Brazil RIC Capped Index (the FTSE Brazil Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Brazil Capped Index-NR and in depositary receipts representing such securities. The FTSE Brazil Capped Index-NR is a free float adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Brazil Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Brazil Capped Index-NR's weight. The FTSE Brazil Capped Index-NR is based on the FTSE Brazil Index and is designed to measure the performance of Brazilian large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Brazil Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Brazil Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

1. The FTSE Brazil Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Brazil Capped Index-NR is based on the FTSE Brazil Index and is designed to measure the performance of Brazilian large- and mid-capitalization stocks.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 170.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

Emerging market stocks, which are sensitive to interest rate changes in developed markets, benefited from shifting policy among large central banks.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +27.73% based on market price and +27.62% based on net asset value. In comparison, the FTSE

Brazil Capped Index-NR posted a +28.12% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 19.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Oil, Gas & Consumable Fuels	20.1%
Banks	18.4%
Metals & Mining	13.5%
Electric Utilities	8.1%
Capital Markets	5.4%
Ground Transportation	3.6%
Consumer Staples Distribution & Retail	2.9%
Electrical Equipment	2.7%
Beverages	2.6%
Food Products	2.5%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Petroleo Brasileiro SA, 7.947%, pfd. Oil, Gas & Consumable Fuels, Brazil	16.6%
Vale SA Metals & Mining, Brazil	10.9%
Itau Unibanco Holding SA, 6.817%, pfd. Banks, Brazil	8.5%
Banco Bradesco SA, 7.809%, pfd. Banks, Brazil	4.4%
B3 SA - Brasil Bolsa Balcao Capital Markets, Brazil	3.2%
Centrais Eletricas Brasileiras SA Electric Utilities, Brazil	3.2%
Itausa SA, 8.361%, pfd. Banks, Brazil	2.7%
WEG SA Electrical Equipment, Brazil	2.7%
Ambev SA Beverages, Brazil	2.6%
Banco do Brasil SA Banks, Brazil	2.3%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were energy, financials, and utilities. Individual holdings that lifted the Fund's absolute return included Petroleo Brasileiro, Itau Unibanco, and Banco BTG Pactual.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were materials, real estate, and information technology. Individual holdings that hindered the Fund's absolute return included Vale, Weg, and Magazine Luiza.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

Thank you for your participation in Franklin FTSE Brazil ETF.
We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/7/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+27.62%	+27.73%	+27.62%	+27.73%
3-Year	+26.29%	+26.29%	+8.09%	+8.09%
5-Year	+8.13%	+9.71%	+1.58%	+1.87%
Since Inception (11/3/17)	+19.25%	+19.65%	+2.79%	+2.84%

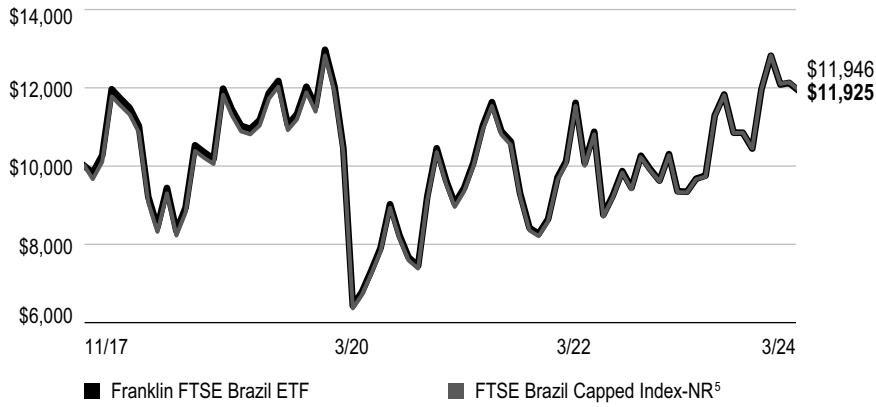
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 21 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/3/17-3/31/24



See page 21 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$1.852291

Total Annual Operating Expenses⁶

0.19%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Brazil Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Brazil Capped Index-NR is based on the FTSE Brazil Index and is designed to measure the performance of Brazilian large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,098.80	\$1.00	\$1,024.05	\$0.96	0.19%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Canada ETF

This annual report for Franklin FTSE Canada ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Canada RIC Capped Index (the FTSE Canada Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Canada Capped Index-NR and in depositary receipts representing such securities. The FTSE Canada Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Canada Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Canada Capped Index-NR's weight. The FTSE Canada Capped Index-NR is based on the FTSE Canada Index and is designed to measure the performance of Canadian large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Canada Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Canada Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance

of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +15.69% based on market price and +15.86% based on net asset value. In comparison, the FTSE Canada Capped Index-NR posted a +15.61% total return for the same period.² You can find more of the Fund's

1. The FTSE Canada Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Canada Capped Index-NR is based on the FTSE Canada Index and is designed to measure the performance of Canadian large- and mid-capitalization stocks.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 174.

performance data in the Performance Summary beginning on page 26.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Banks	25.9%
Oil, Gas & Consumable Fuels	19.2%
Ground Transportation	9.0%
Insurance	8.7%
Metals & Mining	6.9%
IT Services	6.4%
Consumer Staples Distribution & Retail	4.5%
Capital Markets	4.2%
Software	3.1%
Commercial Services & Supplies	2.5%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Royal Bank of Canada <i>Banks, Canada</i>	8.1%
Toronto-Dominion Bank <i>Banks, Canada</i>	6.1%
Shopify, Inc., Class A <i>IT Services, Canada</i>	5.1%
Canadian Pacific Kansas City Ltd. <i>Ground Transportation, Canada</i>	4.7%
Canadian Natural Resources Ltd. <i>Oil, Gas & Consumable Fuels, Canada</i>	4.6%
Enbridge, Inc. <i>Oil, Gas & Consumable Fuels, Canada</i>	4.3%
Canadian National Railway Co. <i>Ground Transportation, Canada</i>	4.3%
Bank of Montreal <i>Banks, Canada</i>	4.0%
Brookfield Corp. <i>Capital Markets, Canada</i>	3.6%
Bank of Nova Scotia <i>Banks, Canada</i>	3.6%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were financials, information technology, and energy. Individual holdings that lifted the Fund's absolute return included Shopify, Canadian Natural Resources, and Constellation Software.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were materials, communication services, and utilities. Individual holdings that hindered the Fund's absolute return included Nutrien, Franco-Nevada, and Barrick Gold.

Thank you for your participation in Franklin FTSE Canada ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+15.86%	+15.69%	+15.86%	+15.69%
3-Year	+23.17%	+22.58%	+7.19%	+7.02%
5-Year	+62.17%	+61.64%	+10.15%	+10.08%
Since Inception (11/2/17)	+62.55%	+62.26%	+7.88%	+7.85%

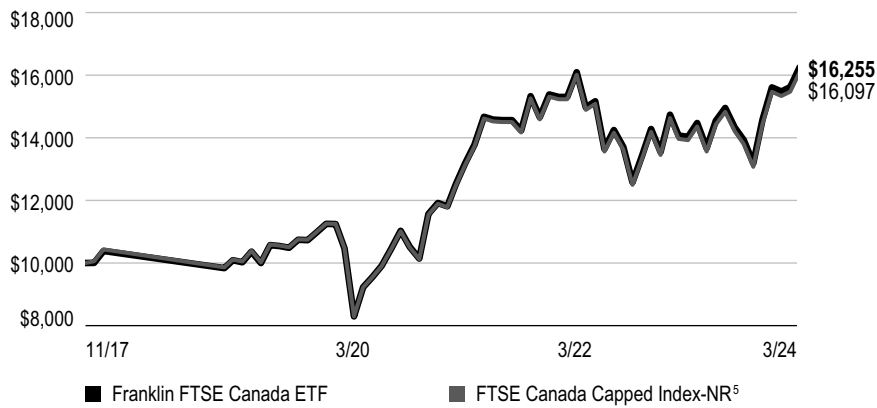
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 28 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 28 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)

Net Investment Income

\$0.827008

Total Annual Operating Expenses⁶

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Canada Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Canada Capped Index-NR is based on the FTSE Canada Index and is designed to measure the performance of Canadian large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Actual (actual return after expenses)			Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
Beginning Account Value 10/1/23	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,167.60	\$0.49	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE China ETF

This annual report for Franklin FTSE China ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE China RIC Capped Index (the FTSE China Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE China Capped Index-NR and in depositary receipts representing such securities. The FTSE China Capped Index-NR is a free float adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE China Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE China Capped Index-NR's weight. The FTSE China Capped Index-NR is based on the FTSE China Index and is designed to measure the performance of Chinese large- and mid-capitalization stocks, as represented by H-Shares (securities of companies incorporated in the People's Republic of China (PRC) that are denominated in Hong Kong dollars and listed on the Hong Kong Exchange), B Shares (securities of companies incorporated in the PRC that are denominated in U.S. dollars or Hong Kong dollars and listed for foreign investment on either the Shanghai or Shenzhen stock exchanges) and A-Shares (securities of companies incorporated in the PRC that are denominated in Chinese renminbi and listed on either the Shanghai or Shenzhen stock exchanges). The FTSE China Capped Index-NR also includes certain securities listed outside of the PRC known as N-Shares (issued by companies incorporated in certain foreign jurisdictions, which are controlled, directly or indirectly, by entities, companies or individuals in the PRC, derive substantial revenues or allocate substantial assets in the PRC and are listed on the New York Stock Exchange, NASDAQ or the NYSE MKT), Red-Chips (issued by companies incorporated in certain foreign jurisdictions, which are controlled, directly or

indirectly, by entities owned by the national government or local governments in the PRC, derive substantial revenues or allocate substantial assets in the PRC and are listed on the Hong Kong Exchange), P-Chips (issued by companies incorporated in certain foreign jurisdictions, which are controlled, directly or indirectly, by individuals in the PRC, derive substantial revenues or allocate substantial assets in the PRC and are listed on the Hong Kong Exchange) and S-Chips (issued by companies incorporated in certain foreign jurisdictions, which are controlled, directly or indirectly, by entities, companies or individuals in the PRC, derive substantial revenues or allocate substantial assets in the PRC and are listed on the Singapore Exchange). FTSE Russell determines eligible securities for the FTSE China Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE China Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

1. The FTSE China Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE China Capped Index-NR is based on the FTSE China Index and is designed to measure the performance of Chinese large- and mid-capitalization stocks, as represented by H-shares, B-shares, A-shares, N-shares, Red Chips, P-Chips and S-Chips.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 177.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

On an annual basis, China's economic growth continued, helped by a number of government initiatives aimed at supporting the economy. However, continued regulatory uncertainty and weakness in the property sector negatively impacted Chinese markets.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of -17.00% based on market price and -17.75% based on net asset value. In comparison, the FTSE China Capped Index-NR posted a -17.57% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 33.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Interactive Media & Services	15.3%
Broadline Retail	13.7%
Banks	11.4%
Hotels, Restaurants & Leisure	6.4%
Automobiles	4.2%
Oil, Gas & Consumable Fuels	3.7%
Insurance	3.3%
Beverages	3.2%
Entertainment	3.0%
Metals & Mining	2.5%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Tencent Holdings Ltd. <i>Interactive Media & Services, China</i>	12.5%
Alibaba Group Holding Ltd., Class A <i>Broadline Retail, China</i>	8.0%
PDD Holdings, Inc., ADR <i>Broadline Retail, China</i>	3.7%
Meituan, Class B <i>Hotels, Restaurants & Leisure, China</i>	3.5%
China Construction Bank Corp., Class H <i>Banks, China</i>	3.0%
Industrial & Commercial Bank of China Ltd., Class H <i>Banks, China</i>	2.1%
NetEase, Inc. <i>Entertainment, China</i>	2.0%
Bank of China Ltd., Class H <i>Banks, China</i>	1.8%
JD.com, Inc., Class A <i>Broadline Retail, China</i>	1.7%
Baidu, Inc., Class A <i>Interactive Media & Services, China</i>	1.5%

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were energy, utilities, and materials. Individual holdings that lifted the Fund's absolute return included PDD Holdings, NetEase, and New Oriental Education & Tech Group.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were consumer discretionary, communication services, and health care. Individual holdings that hindered the Fund's absolute return included Tencent, Alibaba, and Meituan.

Thank you for your participation in Franklin FTSE China ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	-17.75%	-17.00%	-17.75%	-17.00%
3-Year	-46.96%	-47.25%	-19.05%	-19.20%
5-Year	-27.59%	-27.68%	-6.25%	-6.28%
Since Inception (11/2/17)	-29.05%	-28.57%	-5.22%	-5.12%

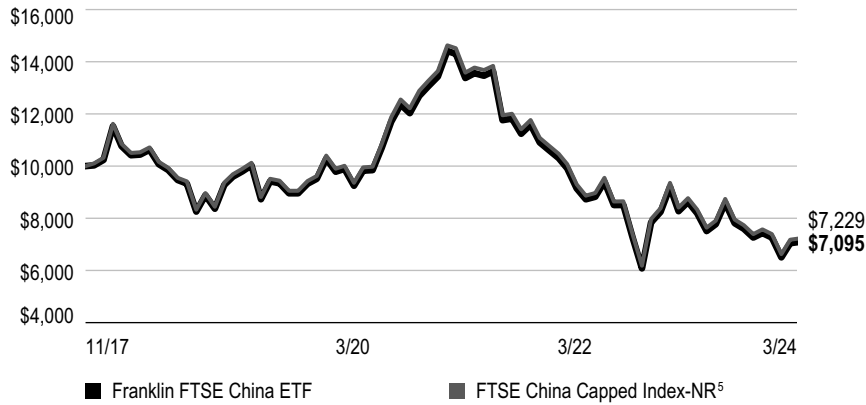
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 35 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment^{1,3}

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 35 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$0.556406

Total Annual Operating Expenses⁶

0.19%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. The government's participation in the economy is still high and, therefore, investments in **China** will be subject to larger regulatory risk levels compared to many other countries. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value. Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 03/31/2024 for financial reporting purposes. Accordingly, adjusted total returns have been disclosed in the Financial Highlights and differ from those reported here.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE China Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE China Capped Index-NR is based on the FTSE China Index and is designed to measure the performance of Chinese large and mid-capitalization stocks, as represented by H-shares, B-shares, A-shares, N-shares, Red Chips, P-Chips and S-Chips. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$933.80	\$0.92	\$1,024.05	\$0.96	0.19%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Europe ETF

This annual report for Franklin FTSE Europe ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Developed Europe RIC Capped Index (the FTSE Developed Europe Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Developed Europe Capped Index and in depositary receipts representing such securities. The FTSE Developed Europe Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Developed Europe Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Developed Europe Capped Index-NR's weight. The FTSE Developed Europe Capped Index-NR is based on the FTSE Developed Europe Index and is designed to measure the performance of large- and mid-capitalization stocks from developed European countries. FTSE Russell determines eligible securities for the FTSE Developed Europe Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination. FTSE Russell also maintains a set of criteria to assess a country's market status, including various quality of markets criteria, a country's prevailing regulatory environment, custody and settlement, and dealing landscape.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE

Developed Europe Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. Economic growth in the eurozone was tepid during the period, as higher interest rates, declining business confidence and stalled consumer spending weighed on the region. Nonetheless, inflation decelerated significantly, and investor optimism improved as financial conditions changed. The European Central Bank (ECB) tightened monetary policy during the first half of the period, increasing interest rates four times, and began to reduce its bond holdings. However, the ECB held interest rates steady following its September 2023 meeting and indicated that reductions were possible later in 2024.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +14.93% based on market price and

1. The FTSE Developed Europe Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Developed Europe Capped Index-NR is based on the FTSE Developed Europe Index and is designed to measure the performance of large- and mid-capitalization stocks from developed European countries.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 201.

+14.77% based on net asset value. In comparison, the FTSE Developed Europe Capped Index-NR posted a +14.52% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 40.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Pharmaceuticals	11.0%
Banks	8.6%
Insurance	5.4%
Oil, Gas & Consumable Fuels	5.1%
Textiles, Apparel & Luxury Goods	4.4%
Semiconductors & Semiconductor Equipment	4.3%
Food Products	3.5%
Aerospace & Defense	3.3%
Chemicals	3.3%
Machinery	3.1%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Novo Nordisk AS, Class B <i>Pharmaceuticals, Denmark</i>	3.4%
ASML Holding NV <i>Semiconductors & Semiconductor Equipment, Netherlands</i>	3.3%
Nestle SA <i>Food Products, Switzerland</i>	2.5%
LVMH Moet Hennessy Louis Vuitton SE <i>Textiles, Apparel & Luxury Goods, France</i>	1.9%
Shell PLC <i>Oil, Gas & Consumable Fuels, Netherlands</i>	1.9%
SAP SE <i>Software, Germany</i>	1.9%
Novartis AG <i>Pharmaceuticals, Switzerland</i>	1.7%
AstraZeneca PLC <i>Pharmaceuticals, United Kingdom</i>	1.7%
Roche Holding AG <i>Pharmaceuticals, Switzerland</i>	1.6%
HSBC Holdings PLC <i>Banks, United Kingdom</i>	1.3%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were financials, industrials, and information technology. Individual holdings that lifted the Fund's absolute return included Novo Nordisk, ASML Holding, and SAP.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were consumer staples and utilities. Individual holdings that hindered the Fund's absolute return included Nestle, Bayer, and Roche.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

Top 10 Countries

3/31/24

	% of Total Net Assets
United Kingdom	17.9%
France	17.0%
Switzerland	13.7%
Germany	12.9%
Netherlands	9.5%
Denmark	5.1%
Sweden	4.8%
Spain	4.0%
Italy	3.9%
Ireland	1.8%

Thank you for your participation in Franklin FTSE Europe ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+14.77%	+14.93%	+14.77%	+14.93%
3-Year	+20.11%	+20.22%	+6.30%	+6.33%
5-Year	+48.53%	+48.67%	+8.23%	+8.25%
Since Inception (11/2/17)	+42.68%	+42.94%	+5.70%	+5.73%

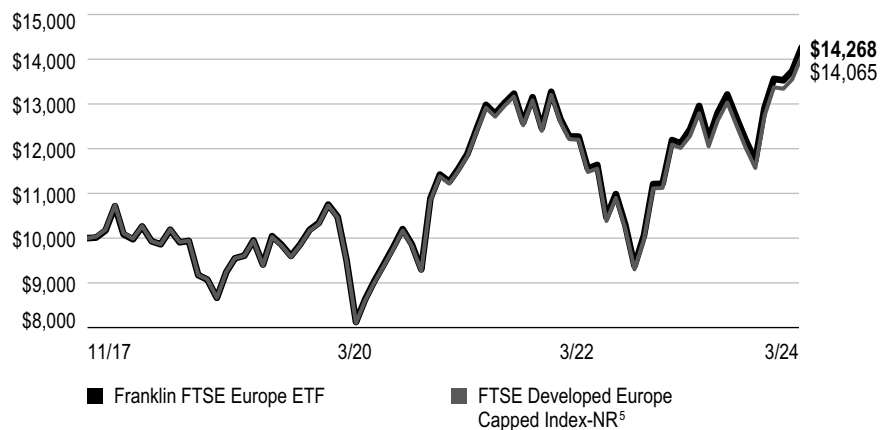
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 42 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 42 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)

Net Investment Income

\$0.726036

Total Annual Operating Expenses^{6,7}

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. These and other risks are discussed in the Fund's prospectus.

To the extent that the Fund has exposure to Russian investments or investments in countries affected by the invasion, the Fund's ability to price, buy, sell, receive or deliver such investments may be impaired. The Fund could determine at any time that certain of the most affected securities have zero value. In addition, any exposure that the Fund may have to counterparties in Russia or in countries affected by the invasion could negatively impact the Fund's portfolio. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict, but could result in significant market disruptions, including in the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even beyond any direct exposure the Fund may have to Russian issuers or issuers in other countries affected by the invasion.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Developed Europe Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Developed Europe Capped Index-NR is based on the FTSE Developed Europe Index and is designed to measure the performance of large- and mid-capitalization stocks from developed European countries. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.
7. During the fiscal year ended March 31, 2023, the Fund incurred European Union tax reclaims contingency fees. Had such expenses been included Other expenses would be 0.15% and Total annual fund operating expenses would be 0.24%.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,171.30	\$0.49	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Eurozone ETF

Formerly, Franklin FTSE Europe Hedged ETF

This annual report for Franklin FTSE Eurozone ETF covers the fiscal year ended March 31, 2024. Effective August 1, 2023, the Franklin FTSE Europe Hedged ETF changed its name to Franklin FTSE Eurozone ETF. The Fund also changed its ticker symbol; underlying index, including the designation of the primary benchmark index; investment goal, strategies and policies; and other related changes.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Developed Eurozone Index-NR ("the Underlying Index").¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the Underlying Index and in depositary receipts representing such securities. The Underlying Index is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell. The Underlying Index is designed to measure the performance of large- and mid-capitalization stocks from developed Eurozone countries. The Eurozone is a geographic and economic region that consists of all the European Union (EU) countries that have fully incorporated the euro as their national currency. The Underlying Index currently consists of securities from the following ten developed market countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain. FTSE Russell determines eligible securities for the Underlying Index based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination. FTSE Russell also maintains a set of criteria to assess a country's market status, including various quality of markets criteria, a country's prevailing regulatory environment, custody and settlement, and dealing landscape.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the Underlying Index. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying index, such as to equitize cash and accrued income (i.e., gain equity market exposure and maintain liquidity until the Fund invests in individual securities), simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. Economic growth in the eurozone was tepid during the period, as higher interest rates, declining business confidence and stalled consumer spending weighed on the region. Nonetheless, inflation decelerated significantly, and investor optimism improved as financial conditions changed. The European Central Bank (ECB) tightened monetary policy during the first half of the period, increasing interest rates four times, and began to reduce its bond holdings. However, the ECB held interest rates steady following its September 2023 meeting and indicated that reductions were possible later in 2024.

This Fund uses derivatives as part of its strategy. The impact of forward exchange contracts detracted from performance.

Q. How did we respond to these changing market conditions?

A. The Fund strategy changed from Europe Hedged to Eurozone during the reporting period to better position the portfolio.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +14.12% based on market price and +13.90% based on net asset value. On August 1, 2023, the

1. The Underlying Index is one of a range of indices designed to help investors benchmark their European investments and is maintained and calculated by the Index Provider. The index comprises large- and mid-capitalization stocks from developed Eurozone markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 213.

Fund's underlying index was changed from the FTSE Developed Europe RIC Capped Hedged to USD Index (FTSE Developed Europe Capped Hedged Index)² to the Underlying Index. For the 12-month period, the Underlying Index posted a +9.85% total return, while the Linked FTSE Developed Eurozone Index-NR, which measures the performance of the Fund's previous underlying index through July 31, 2023 followed by the performance of the Underlying Index thereafter, posted a +14.03% total return.³ The FTSE Developed Europe Capped Hedged Index posted a +16.86% total return for the same period.³ The Underlying Index replaced the FTSE Developed Europe Capped Hedged Index as the Fund's primary benchmark to more accurately reflect the Fund's new investment strategy. You can find more of the Fund's performance data in the Performance Summary beginning on page 47.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Banks	10.4%
Semiconductors & Semiconductor Equipment	8.5%
Textiles, Apparel & Luxury Goods	6.8%
Insurance	6.4%
Automobiles	4.5%
Aerospace & Defense	4.4%
Chemicals	4.3%
Software	4.3%
Oil, Gas & Consumable Fuels	3.8%
Pharmaceuticals	3.2%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
ASML Holding NV Semiconductors & Semiconductor Equipment, Netherlands	6.5%
LVMH Moët Hennessy Louis Vuitton SE Textiles, Apparel & Luxury Goods, France	3.8%
SAP SE Software, Germany	3.7%
Siemens AG Industrial Conglomerates, Germany	2.4%
TotalEnergies SE Oil, Gas & Consumable Fuels, France	2.4%
Schneider Electric SE Electrical Equipment, France	2.1%
Allianz SE Insurance, Germany	2.0%
L'Oreal SA Personal Care Products, France	1.9%
Airbus SE Aerospace & Defense, France	1.9%
Air Liquide SA Chemicals, France	1.8%

Top 10 Countries

3/31/24

	% of Total Net Assets
France	33.6%
Germany	25.4%
Netherlands	15.1%
Spain	7.9%
Italy	7.6%
Finland	2.9%
Belgium	2.5%
United States	1.4%
Ireland	0.8%
Switzerland	0.8%

2. The FTSE Developed Europe Capped Hedged Index is a free float-adjusted market capitalization-weighted index maintained and calculated by Index Provider with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Developed Europe Capped Hedged Index is based on the FTSE Developed Europe Hedged to USD Index and is designed to measure the performance of large- and mid-capitalization stocks from developed European countries. The FTSE Developed Europe Capped Hedged Index incorporates a hedge against non-U.S. currency fluctuations by reflecting the impact of rolling monthly currency forward contracts on the currencies represented in the FTSE Developed Europe Capped Hedged Index.

3. Source: FactSet.

The indexes are unmanaged and include reinvestment of any income or distributions (after the deduction of certain withholding taxes). They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were financials, information technology, and industrials. Individual holdings that lifted the Fund's absolute return included ASML Holding, SAP, and Schneider Electric.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were consumer staples, utilities, and health care. Individual holdings that hindered the Fund's absolute return included Bayer, Kering, and Sanofi.

Thank you for your participation in Franklin FTSE Eurozone ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+13.90%	+14.12%	+13.90%	+14.12%
3-Year	+33.19%	+32.26%	+10.02%	+9.77%
5-Year	+62.91%	+63.08%	+10.25%	+10.28%
Since Inception (11/2/17)	+66.25%	+66.22%	+8.26%	+8.25%

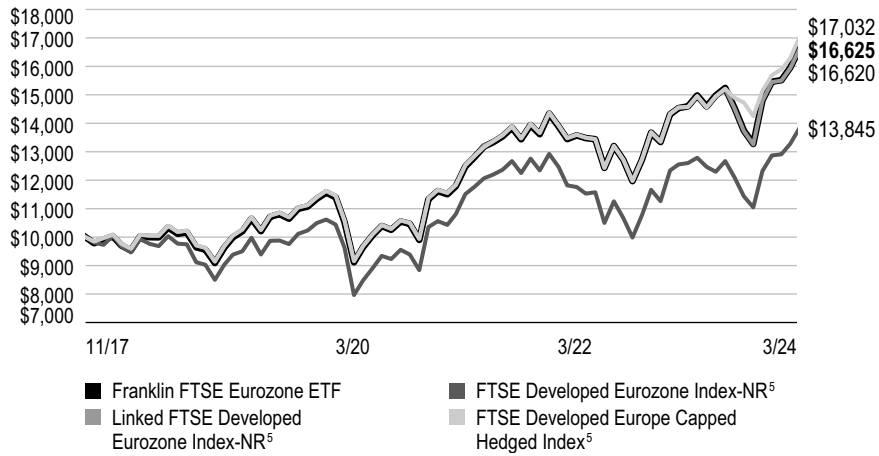
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 49 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 49 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$0.789172

Total Annual Operating Expenses^{6,7}

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. There is no guarantee that **Passive Strategies** will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment goal. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. These and other risks are discussed in the Fund's prospectus.

To the extent that the Fund has exposure to Russian investments or investments in countries affected by the invasion, the Fund's ability to price, buy, sell, receive or deliver such investments may be impaired. The Fund could determine at any time that certain of the most affected securities have zero value. In addition, any exposure that the Fund may have to counterparties in Russia or in countries affected by the invasion could negatively impact the Fund's portfolio. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict, but could result in significant market disruptions, including in the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even beyond any direct exposure the Fund may have to Russian issuers or issuers in other countries affected by the invasion.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. FTSE Developed Eurozone Index-NR is one of a range of indices designed to help investors benchmark their European investments and is maintained and calculated by the Index Provider. The index comprises large- and mid-capitalization stocks from developed Eurozone markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. The Linked FTSE Developed Eurozone Index-NR measures the performance of the Fund's previous underlying index through July 31, 2023 followed by the performance of the Underlying Index thereafter. The FTSE Developed Europe Capped Hedged Index is a free float-adjusted market capitalization-weighted index maintained and calculated by Index Provider with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Developed Europe Capped Hedged Index is based on the FTSE Developed Europe Hedged to USD Index and is designed to measure the performance of large- and mid-capitalization stocks from developed European countries. The FTSE Developed Europe Capped Hedged Index incorporates a hedge against non-U.S. currency fluctuations by reflecting the impact of rolling monthly currency forward contracts on the currencies represented in the FTSE Developed Europe Capped Hedged Index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.
7. During the fiscal year ended March 31, 2023, the Fund incurred European Union tax reclaims contingency fees. Had such expenses been included Other expenses would be 0.06% and Total annual fund operating expenses would be 0.15%.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,209.70	\$0.50	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Germany ETF

This annual report for Franklin FTSE Germany ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Germany RIC Capped Index (the FTSE Germany Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Germany Capped Index-NR and in depositary receipts representing such securities. The FTSE Germany Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Germany Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Germany Capped Index-NR's weight. The FTSE Germany Capped Index-NR is based on the FTSE Germany Index and is designed to measure the performance of German large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Germany Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Germany Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance

of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. Economic growth in the eurozone was tepid during the period, as higher interest rates, declining business confidence and stalled consumer spending weighed on the region. Nonetheless, inflation decelerated significantly, and investor optimism improved as financial conditions changed. The European Central Bank (ECB) tightened monetary policy during the first half of the period, increasing interest rates four times, and began to reduce its bond holdings. However, the ECB held interest rates steady following its September 2023 meeting and indicated that reductions were possible later in 2024.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +16.38% based on market price and +15.78% based on net asset value. In comparison, the FTSE Germany Capped Index-NR posted a +15.37% total return for the same period.² You can find more of the Fund's

1. The FTSE Germany Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Germany Capped Index-NR is based on the FTSE Germany Index and is designed to measure the performance of German large- and mid-capitalization stocks.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 221.

performance data in the Performance Summary beginning on page 53.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Software	14.7%
Insurance	13.7%
Industrial Conglomerates	9.5%
Automobiles	9.5%
Chemicals	5.8%
Diversified Telecommunication Services	5.2%
Capital Markets	4.8%
Pharmaceuticals	3.5%
Machinery	3.3%
Semiconductors & Semiconductor Equipment	3.0%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
SAP SE Software, Germany	14.3%
Siemens AG Industrial Conglomerates, Germany	9.5%
Allianz SE Insurance, Germany	7.8%
Deutsche Telekom AG Diversified Telecommunication Services, Germany	5.3%
Mercedes-Benz Group AG Automobiles, Germany	4.6%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Insurance, Germany	4.4%
BASF SE Chemicals, Germany	3.4%
Infineon Technologies AG Semiconductors & Semiconductor Equipment, Germany	3.0%
Deutsche Post AG Air Freight & Logistics, Germany	2.9%
Bayerische Motoren Werke AG Automobiles, Germany	2.8%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were financials, information technology, and industrials. Individual holdings that lifted the fund's absolute return included SAP, Allianz, and Siemens.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were health care, utilities, and consumer staples. Individual holdings that hindered the Fund's absolute return included Bayer, Infineon Technologies, and RWE.

Thank you for your participation in Franklin FTSE Germany ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+15.78%	+16.38%	+15.78%	+16.38%
3-Year	+4.73%	+5.20%	+1.55%	+1.70%
5-Year	+38.89%	+39.40%	+6.79%	+6.87%
Since Inception (11/2/17)	+15.37%	+15.90%	+2.26%	+2.33%

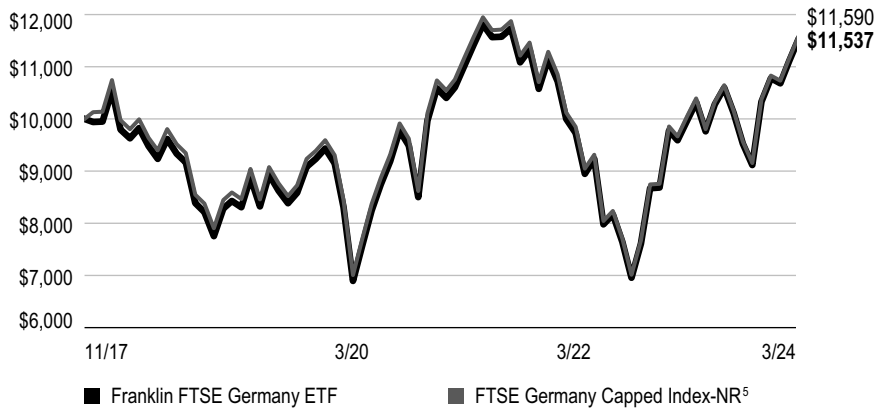
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 55 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 55 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$0.692375**Total Annual Operating Expenses⁶**

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Germany Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Germany Capped Index-NR is based on the FTSE Germany Index and is designed to measure the performance of German large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,211.30	\$0.50	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Hong Kong ETF

This annual report for Franklin FTSE Hong Kong ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Hong Kong RIC Capped Index (the FTSE Hong Kong Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Hong Kong Capped Index-NR and in depositary receipts representing such securities. The FTSE Hong Kong Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Hong Kong Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Hong Kong Capped Index-NR's weight. The FTSE Hong Kong Capped Index-NR is based on the FTSE Hong Kong Index and is designed to measure the performance of Hong Kong large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Hong Kong Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Hong Kong Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

1. The FTSE Hong Kong Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Hong Kong Capped Index-NR is based on the FTSE Hong Kong Index and is designed to measure the performance of Hong Kong large- and mid-capitalization stocks.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 224.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

On an annual basis, China's economic growth continued, helped by a number of government initiatives aimed at supporting the economy. However, continued regulatory uncertainty and weakness in the property sector negatively impacted Chinese markets.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of -18.48% based on market price and -18.96% based on net asset value. In comparison, the FTSE Hong

Kong Capped Index-NR posted a -18.99% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 60.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Insurance	17.7%
Real Estate Management & Development	16.5%
Capital Markets	10.7%
Electric Utilities	7.1%
Hotels, Restaurants & Leisure	6.8%
Industrial Conglomerates	6.0%
Banks	5.7%
Machinery	5.2%
Retail REITs	3.2%
Textiles, Apparel & Luxury Goods	2.9%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
AIA Group Ltd. <i>Insurance, Hong Kong</i>	17.7%
Hong Kong Exchanges & Clearing Ltd. <i>Capital Markets, Hong Kong</i>	10.7%
Techtronic Industries Co. Ltd. <i>Machinery, Hong Kong</i>	5.2%
Sun Hung Kai Properties Ltd. <i>Real Estate Management & Development, Hong Kong</i>	4.0%
CLP Holdings Ltd. <i>Electric Utilities, Hong Kong</i>	3.8%
CK Hutchison Holdings Ltd., Class A <i>Industrial Conglomerates, United Kingdom</i>	3.7%
Link REIT <i>Retail REITs, Hong Kong</i>	3.2%
Galaxy Entertainment Group Ltd. <i>Hotels, Restaurants & Leisure, Macau</i>	3.2%
BOC Hong Kong Holdings Ltd. <i>Banks, China</i>	2.8%
Lenovo Group Ltd. <i>Technology Hardware, Storage & Peripherals, China</i>	2.6%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were information technology, utilities, and health care. Individual holdings that lifted the Fund's absolute return included Techtronic Industries, CLP Holdings, and Power Assets.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were financials, real estate, and consumer discretionary. Individual holdings that hindered the Fund's absolute return included AIA Group, Hong Kong Exchanges and Clearing, and Sun Hung Kai Properties.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

Thank you for your participation in Franklin FTSE Hong Kong ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	-18.96%	-18.48%	-18.96%	-18.48%
3-Year	-34.37%	-34.44%	-13.10%	-13.13%
5-Year	-26.74%	-26.56%	-6.03%	-5.99%
Since Inception (11/2/17)	-20.25%	-19.65%	-3.47%	-3.36%

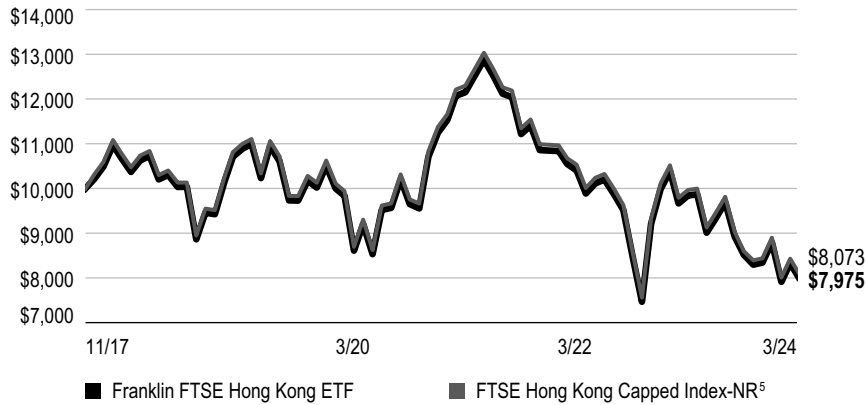
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 62 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 62 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)

Net Investment Income

\$0.981905

Total Annual Operating Expenses⁶

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. There are special risks associated with investments in **China, Hong Kong and Taiwan**, including less liquidity, expropriation, confiscatory taxation, international trade tensions, nationalization, and exchange control regulations and rapid inflation, all of which can negatively impact the Fund. Investments in Hong Kong and Taiwan could be adversely affected by its political and economic relationship with China. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Hong Kong Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Hong Kong Capped Index-NR is based on the FTSE Hong Kong Index and is designed to measure the performance of Hong Kong large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$936.50	\$0.44	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE India ETF

This annual report for Franklin FTSE India ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE India RIC Capped Index (the FTSE India Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE India Capped Index-NR and in depositary receipts representing such securities. The FTSE India Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE India Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE India Capped Index-NR's weight. The FTSE India Capped Index-NR is based on the FTSE India Index and is designed to measure the performance of Indian large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE India Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE India Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance

of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +33.97% based on market price and +33.91% based on net asset value. In comparison, the FTSE India Capped Index-NR posted a +41.36% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 66.

1. The FTSE India Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE India Capped Index-NR is based on the FTSE India Index and is designed to measure the performance of Indian large- and mid-capitalization stocks.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 228.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Banks	14.4%
Oil, Gas & Consumable Fuels	11.4%
IT Services	11.1%
Automobiles	6.5%
Pharmaceuticals	4.4%
Metals & Mining	3.8%
Chemicals	3.3%
Consumer Finance	3.1%
Financial Services	3.1%
Independent Power Producers & Energy Traders	2.8%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Reliance Industries Ltd. Oil, Gas & Consumable Fuels, India	8.1%
HDFC Bank Ltd. Banks, India	6.6%
Infosys Ltd. IT Services, India	4.3%
Tata Consultancy Services Ltd. IT Services, India	3.2%
Bharti Airtel Ltd. Wireless Telecommunication Services, India	2.4%
ICICI Bank Ltd. Banks, India	2.2%
Larsen & Toubro Ltd. Construction & Engineering, India	2.1%
Axis Bank Ltd. Banks, India	1.9%
Tata Motors Ltd., Class A Automobiles, India	1.7%
Hindustan Unilever Ltd. Personal Care Products, India	1.6%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were consumer discretionary, financials, and industrials. Individual

holdings that lifted the Fund's absolute return included Reliance Industries, Larsen & Toubro, and Bharti Airtel.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were real estate and communication services. Individual holdings that hindered the Fund's absolute return included HDFC Bank, Hindustan Unilever, and UPL.

Thank you for your participation in Franklin FTSE India ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (2/9/18), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+33.91%	+33.97%	+33.91%	+33.97%
3-Year	+36.94%	+36.66%	+11.05%	+10.97%
5-Year	+65.27%	+66.21%	+10.57%	+10.70%
Since Inception (2/6/18)	+64.24%	+65.67%	+8.41%	+8.56%

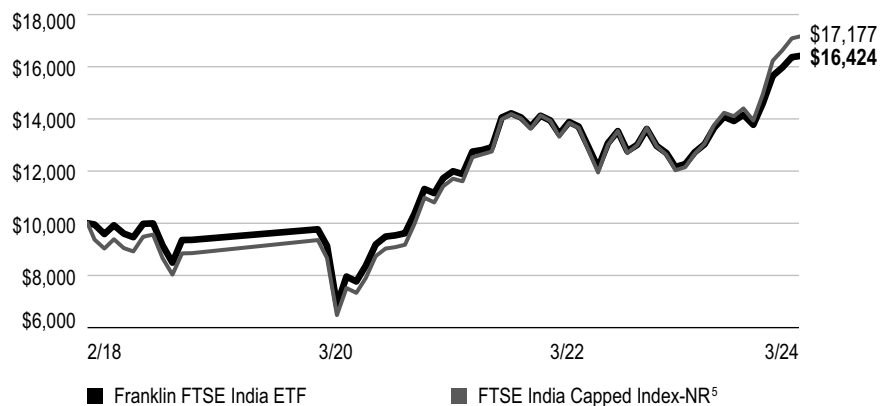
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 68 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment^{1,3}

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

2/6/18-3/31/24



See page 68 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)

Net Investment Income

\$0.255063

Total Annual Operating Expenses⁶

0.19%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value. Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 03/31/2024 for financial reporting purposes. Accordingly, adjusted total returns have been disclosed in the Financial Highlights and differ from those reported here.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE India Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE India Capped Index-NR is based on the FTSE India Index and is designed to measure the performance of Indian large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,160.10	\$1.03	\$1,024.05	\$0.96	0.19%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Japan ETF

This annual report for Franklin FTSE Japan ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Japan RIC Capped Index (the FTSE Japan Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Japan Capped Index and in depositary receipts representing such securities. The FTSE Japan Capped Index-NR is a free float adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Japan Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Japan Capped Index-NR's weight. The FTSE Japan Capped Index-NR is based on the FTSE Japan Index and is designed to measure the performance of Japanese large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Japan Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Japan Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

The Japanese economy rebounded to modest growth in the fourth quarter of 2023 following a contraction in the third quarter. However, investor-friendly corporate reforms bolstered Japanese stocks, and the Bank of Japan raised interest rates for the first time since 2007.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

1. The FTSE Japan Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Japan Capped Index-NR is based on the FTSE Japan Index and is designed to measure the performance of Japanese large- and mid-capitalization stocks.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 234.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +23.75% based on market price and +24.00% based on net asset value. In comparison, the FTSE Japan Capped Index-NR posted a +23.86% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 73.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Automobiles	9.1%
Banks	7.0%
Trading Companies & Distributors	6.3%
Semiconductors & Semiconductor Equipment	5.7%
Machinery	5.0%
Pharmaceuticals	4.5%
Electronic Equipment, Instruments & Components	4.5%
Chemicals	4.2%
Household Durables	3.5%
Insurance	3.3%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Toyota Motor Corp. Automobiles, Japan	6.4%
Tokyo Electron Ltd. Semiconductors & Semiconductor Equipment, Japan	2.5%
Mitsubishi UFJ Financial Group, Inc. Banks, Japan	2.4%
Sony Group Corp. Household Durables, Japan	2.3%
Keyence Corp. Electronic Equipment, Instruments & Components, Japan	1.9%
Mitsubishi Corp. Trading Companies & Distributors, Japan	1.9%
Shin-Etsu Chemical Co. Ltd. Chemicals, Japan	1.8%
Hitachi Ltd. Industrial Conglomerates, Japan	1.7%
Sumitomo Mitsui Financial Group, Inc. Banks, Japan	1.6%
Mitsui & Co. Ltd. Trading Companies & Distributors, Japan	1.5%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were industrials, consumer discretionary, and financials. Individual holdings that lifted the Fund's absolute return included Toyota Motor, Tokyo Electron, and Mitsubishi UFJ Financial.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were health care and consumer staples. Individual holdings that hindered the Fund's absolute return included Daikin Industries, Daiichi Sankyo, and Shiseido.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

Thank you for your participation in Franklin FTSE Japan ETF.
We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+24.00%	+23.75%	+24.00%	+23.75%
3-Year	+9.76%	+9.81%	+3.15%	+3.17%
5-Year	+42.91%	+43.41%	+7.40%	+7.48%
Since Inception (11/2/17)	+35.41%	+36.22%	+4.84%	+4.94%

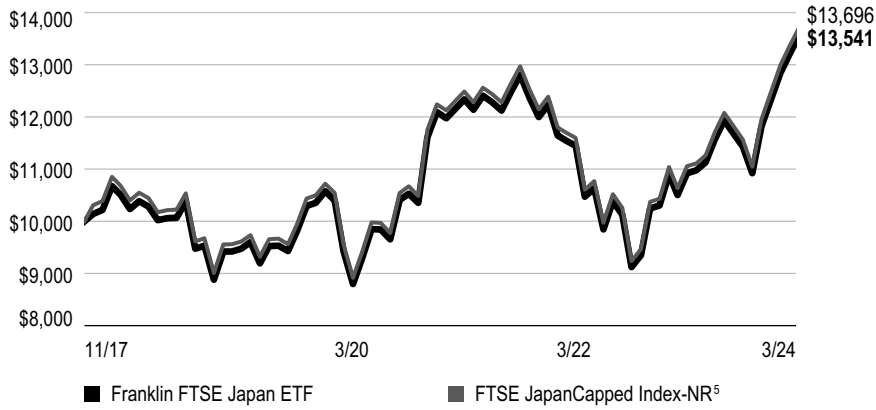
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 75 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment^{1,3}

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 75 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$0.838772

Total Annual Operating Expenses⁶

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value. Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 03/31/2024 for financial reporting purposes. Accordingly, adjusted total returns have been disclosed in the Financial Highlights and differ from those reported here.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Japan Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Japan Capped Index-NR is based on the FTSE Japan Index and is designed to measure the performance of Japanese large and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,184.70	\$0.49	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Japan Hedged ETF

This annual report for Franklin FTSE Japan Hedged ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Japan RIC Capped Hedged to USD Index (the FTSE Japan Capped Hedged Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Japan Capped Hedged Index-NR and in depositary receipts representing such securities, including indirectly through the Franklin FTSE Japan ETF (Underlying Fund). The FTSE Japan Capped Hedged Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Japan Capped Hedged Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Japan Capped Hedged Index-NR's weight. The FTSE Japan Capped Hedged Index-NR is based on the FTSE Japan Hedged to USD Index and is designed to measure the performance of Japanese large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Japan Capped Hedged to USD Index based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination. The FTSE Japan Capped Hedged Index-NR incorporates a hedge against the currency risk of the securities included in the FTSE Japan Capped Hedged Index-NR against the U.S. dollar.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Japan Capped Hedged Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund intends to enter into monthly foreign currency forward contracts and/or currency futures contracts designed to offset the Fund's exposure to the Japanese yen, in order to seek to replicate the hedge impact incorporated in the calculation of the FTSE Japan Capped Hedged Index-NR. The Fund's exposure to foreign currency forward contracts and currency futures contracts is based on the aggregate exposure of the Fund to the Japanese yen.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

The Japanese economy rebounded to modest growth in the fourth quarter of 2023 following a contraction in the third quarter. However, investor-friendly corporate reforms bolstered Japanese stocks, and the Bank of Japan raised interest rates for the first time since 2007.

The Fund may use equity futures contracts, equity index futures contracts, and equity total return swaps to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or

1. The FTSE Japan Capped Hedged Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Japan Capped Hedged Index-NR is based on the FTSE Japan Hedged to USD Index and is designed to measure the performance of Japanese large- and mid-capitalization stocks. The FTSE Japan Capped Hedged Index-NR incorporates a hedge against fluctuations of the Japanese yen by reflecting the impact of rolling monthly currency forward contracts on the Japanese yen.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 245.

minimize transaction costs. This resulted in a positive material effect on the performance of the Fund.

This Fund uses derivatives as part of its strategy. The impact of forward exchange contracts contributed to performance.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +48.94% based on market price and +48.45% based on net asset value. In comparison, the FTSE Japan Capped Hedged Index-NR posted a +48.18% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 80.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Automobiles	9.1%
Banks	7.0%
Trading Companies & Distributors	6.2%
Semiconductors & Semiconductor Equipment	5.6%
Machinery	5.1%
Pharmaceuticals	4.5%
Electronic Equipment, Instruments & Components	4.4%
Chemicals	4.1%
Household Durables	3.6%
Insurance	3.3%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Toyota Motor Corp. Automobiles, Japan	6.4%
Tokyo Electron Ltd. Semiconductors & Semiconductor Equipment, Japan	2.5%
Mitsubishi UFJ Financial Group, Inc. Banks, Japan	2.4%
Sony Group Corp. Household Durables, Japan	2.3%
Keyence Corp. Electronic Equipment, Instruments & Components, Japan	1.9%
Mitsubishi Corp. Trading Companies & Distributors, Japan	1.8%
Shin-Etsu Chemical Co. Ltd. Chemicals, Japan	1.8%
Hitachi Ltd. Industrial Conglomerates, Japan	1.7%
Sumitomo Mitsui Financial Group, Inc. Banks, Japan	1.6%
Mitsui & Co. Ltd. Trading Companies & Distributors, Japan	1.5%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were industrials, consumer discretionary, and financials. Individual holdings that lifted the Fund's absolute return included Toyota Motor, Tokyo Electron, and Mitsubishi UFJ Financial.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were health care and consumer staples. Individual holdings that hindered the Fund's absolute return included Daiichi Sankyo, FANUC, and Shiseido.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

Thank you for your participation in Franklin FTSE Japan Hedged ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+48.45%	+48.94%	+48.45%	+48.94%
3-Year	+63.66%	+64.28%	+17.85%	+18.00%
5-Year	+117.39%	+119.16%	+16.80%	+16.99%
Since Inception (11/2/17)	+105.31%	+107.23%	+11.88%	+12.04%

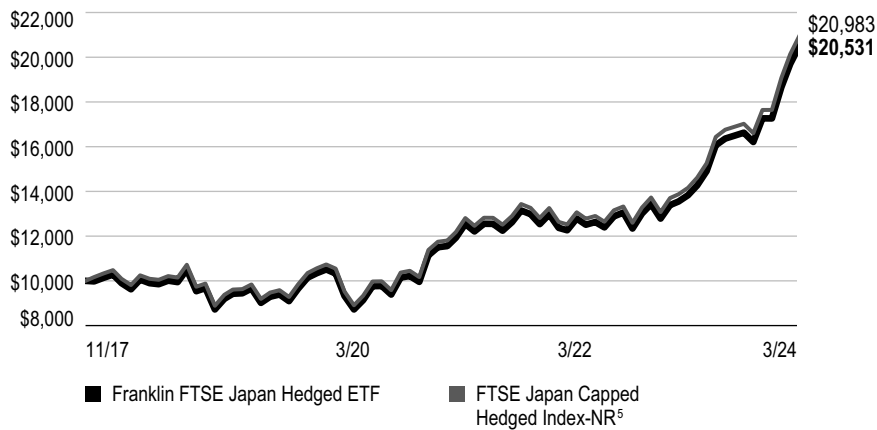
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 82 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment^{1,3}

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 82 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)

Net Investment Income	Short-Term Capital Gain	Total
\$2.320458	\$4.381701	\$6.702159

Total Annual Operating Expenses⁶

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. **Equity securities** are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. While the Fund's **currency hedging** approach is designed to minimize the impact of currency fluctuations on Fund returns, it does not necessarily eliminate the Fund's exposure to the currencies. The return of the currency-related derivatives will not perfectly offset the actual fluctuations between the currencies and the U.S. dollar. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value. Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 03/31/2024 for financial reporting purposes. Accordingly, adjusted total returns have been disclosed in the Financial Highlights and differ from those reported here.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Japan Capped Hedged Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Japan Capped Hedged Index-NR is based on the FTSE Japan Hedged to USD Index and is designed to measure the performance of Japanese large- and mid-capitalization stocks. The FTSE Japan Capped Hedged Index-NR incorporates a hedge against fluctuations of the Japanese yen by reflecting the impact of rolling monthly currency forward contracts on the Japanese yen. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,234.90	\$0.50	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Latin America ETF

This annual report for Franklin FTSE Latin America ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Latin America RIC Capped Index (the FTSE Latin America Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Latin America Capped Index-NR and in depositary receipts representing such securities. The FTSE Latin America Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Latin America Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Latin America Capped Index-NR's weight. The FTSE Latin America Capped Index-NR is based on the FTSE Latin America Index and is designed to measure the performance of Latin American large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Latin America Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Latin America Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and

accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

Emerging market stocks, which are sensitive to interest rate changes in developed markets, benefited from shifting policy among large central banks.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

¹ The FTSE Latin America Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Latin America Capped Index-NR is based on the FTSE Latin America Index and is designed to measure the performance of Latin American large- and mid-capitalization stocks.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 256.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +22.60% based on market price and +22.39% based on net asset value. In comparison, the FTSE Latin America Capped Index-NR posted a +22.78% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 87.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Banks	19.7%
Oil, Gas & Consumable Fuels	12.9%
Metals & Mining	11.0%
Beverages	6.7%
Electric Utilities	5.6%
Consumer Staples Distribution & Retail	5.5%
Food Products	3.4%
Wireless Telecommunication Services	3.4%
Capital Markets	3.3%
Transportation Infrastructure	2.9%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Petroleo Brasileiro SA, 7.947%, pfd. <i>Oil, Gas & Consumable Fuels, Brazil</i>	9.9%
Vale SA <i>Metals & Mining, Brazil</i>	6.5%
Itau Unibanco Holding SA, 6.817%, pfd. <i>Banks, Brazil</i>	5.1%
Grupo Financiero Banorte SAB de CV, Class O <i>Banks, Mexico</i>	4.3%
Fomento Economico Mexicano SAB de CV <i>Beverages, Mexico</i>	3.3%
America Movil SAB de CV <i>Wireless Telecommunication Services, Mexico</i>	3.0%
Wal-Mart de Mexico SAB de CV, Class V <i>Consumer Staples Distribution & Retail, Mexico</i>	2.9%
Grupo Mexico SAB de CV, Class B <i>Metals & Mining, Mexico</i>	2.6%
Banco Bradesco SA, 7.809%, pfd. <i>Banks, Brazil</i>	2.6%
Centrais Eletricas Brasileiras SA <i>Electric Utilities, Brazil</i>	2.0%

Country Composition

3/31/24

	% of Total Net Assets
Brazil	58.6%
Mexico	31.7%
Chile	5.8%
Colombia	1.2%
United States	1.1%

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the fund's absolute performance were financials, energy, and consumer staples. Individual holdings that lifted the Fund's absolute return included Petroleo Brasileiro, Itau Unibanco, and Grupo Financiero Banorte.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were communication services and industrials. Individual holdings that hindered the Fund's absolute return included Vale, Sociedad Quimica Y Minera De Chile, and America Movil.

Thank you for your participation in Franklin FTSE Latin America ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (10/11/18), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+22.39%	+22.60%	+22.39%	+22.60%
3-Year	+31.86%	+31.21%	+9.66%	+9.48%
5-Year	+18.33%	+18.64%	+3.42%	+3.48%
Since Inception (10/9/18)	+20.01%	+20.04%	+3.39%	+3.39%

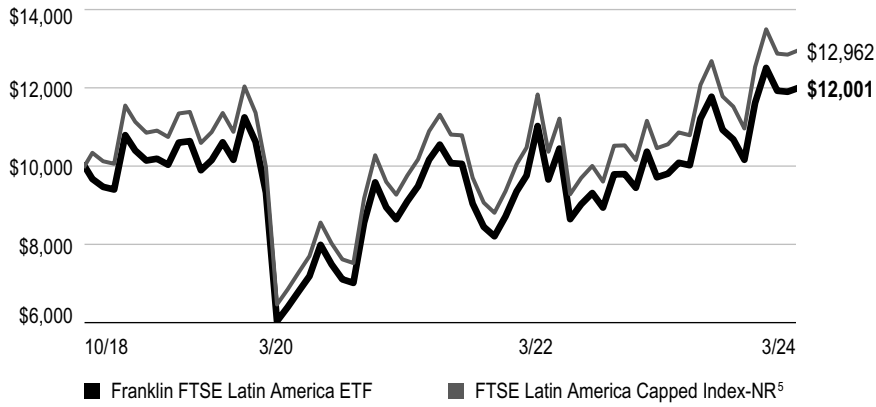
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 89 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

10/9/18-3/31/24



See page 89 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$1.341508

Total Annual Operating Expenses⁶

0.19%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Latin America Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Latin America Capped Index-NR is based on the FTSE Latin America Index and is designed to measure the performance of Latin American large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,123.50	\$1.01	\$1,024.05	\$0.96	0.19%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Mexico ETF

This annual report for Franklin FTSE Mexico ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Mexico RIC Capped Index (the FTSE Mexico Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Mexico Capped Index-NR and in depositary receipts representing such securities. The FTSE Mexico Capped Index-NR is a free float adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Mexico Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Mexico Capped Index-NR's weight. The FTSE Mexico Capped Index-NR is based on the FTSE Mexico Index and is designed to measure the performance of Mexican large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Mexico Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Mexico Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance

of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +19.42% based on market price and +18.66% based on net asset value. In comparison, the FTSE Mexico Capped Index posted a +18.97% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 93.

1. The FTSE Mexico Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Mexico Capped Index-NR is based on the FTSE Mexico Index and is designed to measure the performance of Mexican large- and mid-capitalization stocks.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 261.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Banks	20.1%
Beverages	15.4%
Consumer Staples Distribution & Retail	10.5%
Wireless Telecommunication Services	8.8%
Metals & Mining	8.8%
Transportation Infrastructure	8.6%
Construction Materials	5.7%
Food Products	5.7%
Industrial Conglomerates	3.3%
Diversified REITs	2.5%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Grupo Financiero Banorte SAB de CV, Class O Banks, Mexico	12.6%
Fomento Economico Mexicano SAB de CV Beverages, Mexico	9.8%
America Movil SAB de CV Wireless Telecommunication Services, Mexico	8.8%
Wal-Mart de Mexico SAB de CV, Class V Consumer Staples Distribution & Retail, Mexico	8.7%
Grupo Mexico SAB de CV, Class B Metals & Mining, Mexico	7.9%
Cemex SAB de CV Construction Materials, Mexico	4.8%
Grupo Bimbo SAB de CV Food Products, Mexico	4.0%
Grupo Aeroportuario del Pacifico SAB de CV, Class B Transportation Infrastructure, Mexico	3.1%
Grupo Aeroportuario del Sureste SAB de CV, Class B Transportation Infrastructure, Mexico	3.0%
Grupo Financiero Inbursa SAB de CV, Class O Banks, Mexico	2.9%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were financials, consumer staples, and materials. Individual

holdings that lifted the Fund's absolute return included Grupo Financiero Banorte, Fomento Economico Mexicano, and Cemex.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were communication services, information technology, and industrials. Individual holdings that hindered the Fund's absolute return included America Movil, Grupo Aeroportuario Del Pacifico, and Grupo Televisa.

Thank you for your participation in Franklin FTSE Mexico ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/7/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+18.66%	+19.42%	+18.66%	+19.42%
3-Year	+69.25%	+70.03%	+19.17%	+19.35%
5-Year	+77.61%	+80.23%	+12.17%	+12.50%
Since Inception (11/3/17)	+62.15%	+63.48%	+7.84%	+7.98%

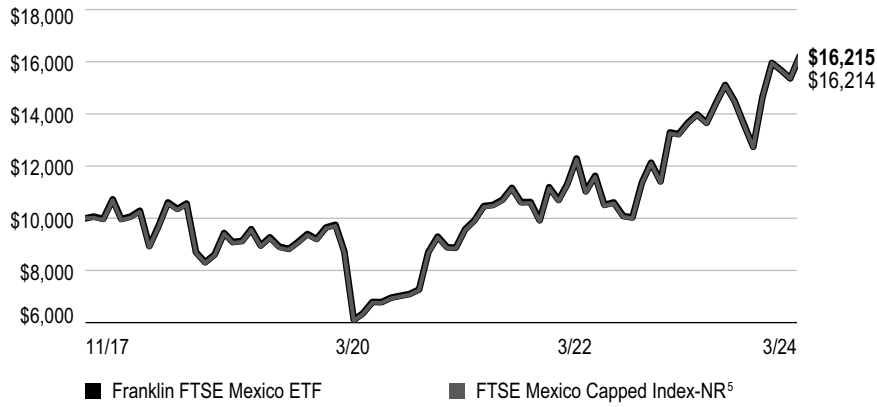
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 95 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/3/17-3/31/24



See page 95 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$0.960748

Total Annual Operating Expenses⁶

0.19%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Mexico Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Mexico Capped Index-NR is based on the FTSE Mexico Index and is designed to measure the performance of Mexican large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,191.10	\$1.04	\$1,024.05	\$0.96	0.19%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Saudi Arabia ETF

This annual report for Franklin FTSE Saudi Arabia ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Saudi Arabia RIC Capped Index (the FTSE Saudi Arabia Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Saudi Arabia Capped Index-NR and in depositary receipts representing such securities. The FTSE Saudi Arabia Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Saudi Arabia Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Saudi Arabia Capped Index-NR's weight. The FTSE Saudi Arabia Capped Index-NR is based on the FTSE Saudi Arabia Index and is designed to measure the performance of Saudi Arabian large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Saudi Arabia Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Saudi Arabia Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and

accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

Emerging market stocks, which are sensitive to interest rate changes in developed markets, benefited from shifting policy among large central banks.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

¹ The FTSE Saudi Arabia Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Saudi Arabia Capped Index-NR is based on the FTSE Saudi Arabia Index and is designed to measure the performance of Saudi Arabian large- and mid-capitalization stocks.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 264.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +15.61% based on market price and +16.69% based on net asset value. In comparison, the FTSE Saudi Arabia Capped Index-NR posted a +17.17% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 100.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Banks	38.1%
Chemicals	12.4%
Oil, Gas & Consumable Fuels	7.8%
Independent Power Producers & Energy Traders	5.5%
Diversified Telecommunication Services	5.5%
Metals & Mining	4.7%
Health Care Providers & Services	3.8%
IT Services	2.9%
Food Products	2.9%
Insurance	2.6%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Al Rajhi Bank <i>Banks, Saudi Arabia</i>	11.4%
Saudi National Bank <i>Banks, Saudi Arabia</i>	8.5%
Saudi Arabian Oil Co. <i>Oil, Gas & Consumable Fuels, Saudi Arabia</i>	7.0%
ACWA Power Co. <i>Independent Power Producers & Energy Traders, Saudi Arabia</i>	5.5%
Saudi Telecom Co. <i>Diversified Telecommunication Services, Saudi Arabia</i>	5.5%
Saudi Basic Industries Corp. <i>Chemicals, Saudi Arabia</i>	5.4%
Saudi Arabian Mining Co. <i>Metals & Mining, Saudi Arabia</i>	4.7%
Riyad Bank <i>Banks, Saudi Arabia</i>	4.3%
Alinma Bank <i>Banks, Saudi Arabia</i>	3.8%
Saudi Awwal Bank <i>Banks, Saudi Arabia</i>	3.2%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were financials, utilities, and information technology. Individual holdings that lifted the Fund's absolute return included Acwa Power, Al Rajhi Bank, and Saudi National Bank.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were materials, real estate, and consumer discretionary. Individual holdings that hindered the Fund's absolute return included Saudi Basic Industries, Saudi Electricity, and Saudi Kayan Petrochemical.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

Thank you for your participation in Franklin FTSE Saudi Arabia ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (10/11/18), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+16.69%	+15.61%	+16.69%	+15.61%
3-Year	+34.54%	+33.01%	+10.40%	+9.98%
5-Year	+54.46%	+51.38%	+9.08%	+8.65%
Since Inception (10/9/18)	+74.34%	+73.61%	+10.69%	+10.60%

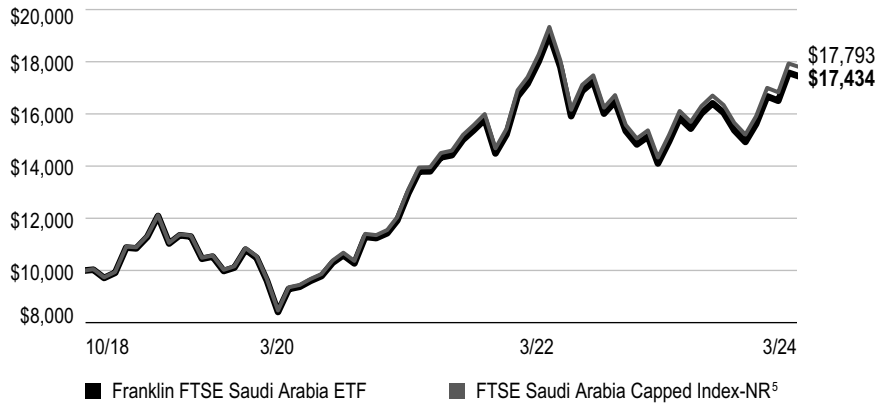
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 102 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment^{1,3}

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

10/9/18-3/31/24



See page 102 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)

Net Investment Income

\$1.121563

Total Annual Operating Expenses⁶

0.39%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value. Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 03/31/2024 for financial reporting purposes. Accordingly, adjusted total returns have been disclosed in the Financial Highlights and differ from those reported here.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Saudi Arabia Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Saudi Arabia Capped Index-NR is based on the FTSE Saudi Arabia Index and is designed to measure the performance of Saudi Arabian large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,134.10	\$2.08	\$1,023.05	\$1.97	0.39%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE South Korea ETF

This annual report for Franklin FTSE South Korea ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE South Korea RIC Capped Index (the FTSE South Korea Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE South Korea Capped Index-NR and in depositary receipts representing such securities. The FTSE South Korea Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE South Korea Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE South Korea Capped Index-NR's weight. The FTSE South Korea Capped Index-NR is based on the FTSE South Korea Index and is designed to measure the performance of South Korean large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE South Korea Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE South Korea Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional

opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +13.87% based on market price and +13.47% based on net asset value. In comparison, the FTSE South Korea Capped Index-NR posted a +13.40% total return for the same period.² You can find more of the Fund's

1. The FTSE South Korea Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE South Korea Capped Index-NR is based on the FTSE South Korea Index and is designed to measure the performance of South Korean large- and mid-capitalization stocks.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 267.

performance data in the Performance Summary beginning on page 107.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Technology Hardware, Storage & Peripherals	21.8%
Semiconductors & Semiconductor Equipment	9.6%
Banks	7.9%
Automobiles	6.2%
Electrical Equipment	5.9%
Interactive Media & Services	3.9%
Biotechnology	3.8%
Electronic Equipment, Instruments & Components	3.7%
Industrial Conglomerates	3.7%
Chemicals	3.7%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Samsung Electronics Co. Ltd. <i>Technology Hardware, Storage & Peripherals, South Korea</i>	21.5%
SK Hynix, Inc. <i>Semiconductors & Semiconductor Equipment, South Korea</i>	9.0%
Hyundai Motor Co. <i>Automobiles, South Korea</i>	3.7%
Celltrion, Inc., Class A <i>Biotechnology, South Korea</i>	2.9%
POSCO Holdings, Inc. <i>Metals & Mining, South Korea</i>	2.9%
Kia Corp. <i>Automobiles, South Korea</i>	2.5%
NAVER Corp. <i>Interactive Media & Services, South Korea</i>	2.4%
KB Financial Group, Inc. <i>Banks, South Korea</i>	2.4%
Samsung SDI Co. Ltd. <i>Electronic Equipment, Instruments & Components, South Korea</i>	2.3%
Shinhan Financial Group Co. Ltd. <i>Banks, South Korea</i>	2.1%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were information technology, financials, and health care. Individual holdings that lifted the Fund's absolute return included SK Hynix, Samsung Electronics, and KB Financial.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were materials, communication services, and consumer staples. Individual holdings that hindered the Fund's absolute return included Samsung SDI, LG Chem, and LG Energy Solution.

Thank you for your participation in Franklin FTSE South Korea ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+13.47%	+13.87%	+13.47%	+13.87%
3-Year	-20.09%	-20.92%	-7.20%	-7.53%
5-Year	+22.72%	+23.67%	+4.18%	+4.34%
Since Inception (11/2/17)	+3.95%	+4.02%	+0.61%	+0.62%

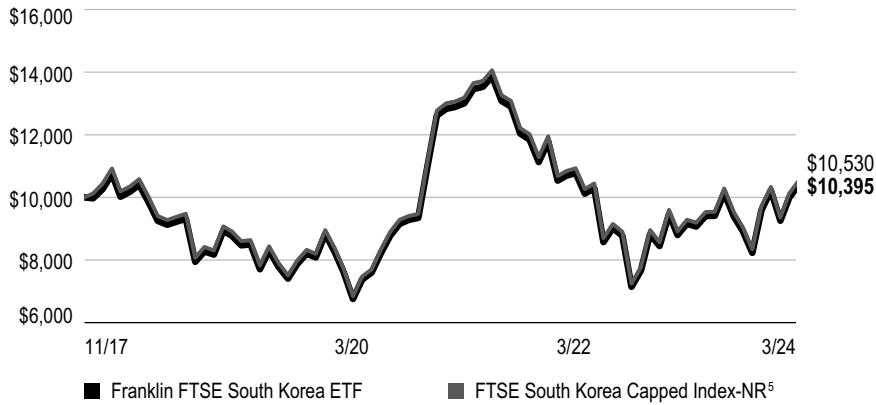
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 109 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment^{1,3}

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 109 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$0.518204

Total Annual Operating Expenses⁶

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value. Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 03/31/2024 for financial reporting purposes. Accordingly, adjusted total returns have been disclosed in the Financial Highlights and differ from those reported here.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE South Korea Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE South Korea Capped Index-NR is based on the FTSE South Korea Index and is designed to measure the performance of South Korean large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,165.10	\$0.49	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Switzerland ETF

This annual report for Franklin FTSE Switzerland ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Switzerland RIC Capped Index (the FTSE Switzerland Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Switzerland Capped Index-NR and in depositary receipts representing such securities. The FTSE Switzerland Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Switzerland Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Switzerland Capped Index-NR's weight. The FTSE Switzerland Capped Index-NR is based on the FTSE Switzerland Index and is designed to measure the performance of Swiss large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Switzerland Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Switzerland Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance

of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. Economic growth in the eurozone was tepid during the period, as higher interest rates, declining business confidence and stalled consumer spending weighed on the region. Nonetheless, inflation decelerated significantly, and investor optimism improved as financial conditions changed. The European Central Bank (ECB) tightened monetary policy during the first half of the period, increasing interest rates four times, and began to reduce its bond holdings. However, the ECB held interest rates steady following its September 2023 meeting and indicated that reductions were possible later in 2024.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +7.73% based on market price and +7.86% based on net asset value. In comparison, the FTSE Switzerland Capped Index-NR posted a +7.50% total return for the same period.² You can find more of the Fund's

1. The FTSE Switzerland Capped Index-NR is a free float-adjusted market-capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Switzerland Capped Index-NR is based on the FTSE Switzerland Index and is designed to measure the performance of Swiss large- and mid-capitalization stocks.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 272.

performance data in the Performance Summary beginning on page 114.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Pharmaceuticals	24.4%
Food Products	19.4%
Insurance	8.8%
Capital Markets	8.6%
Chemicals	5.8%
Health Care Equipment & Supplies	4.7%
Textiles, Apparel & Luxury Goods	4.7%
Electrical Equipment	3.8%
Life Sciences Tools & Services	3.5%
Construction Materials	3.0%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Nestle SA <i>Food Products, Switzerland</i>	17.3%
Novartis AG <i>Pharmaceuticals, Switzerland</i>	12.3%
Roche Holding AG <i>Pharmaceuticals, Switzerland</i>	11.3%
UBS Group AG <i>Capital Markets, Switzerland</i>	5.7%
Cie Financiere Richemont SA, Class A <i>Textiles, Apparel & Luxury Goods, Switzerland</i>	4.1%
Zurich Insurance Group AG <i>Insurance, Switzerland</i>	4.1%
ABB Ltd. <i>Electrical Equipment, Switzerland</i>	3.8%
Holcim AG, Class B <i>Construction Materials, United States</i>	3.0%
Lonza Group AG <i>Life Sciences Tools & Services, Switzerland</i>	2.9%
Sika AG <i>Chemicals, Switzerland</i>	2.8%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were financials, industrials and materials. Individual holdings that lifted the Fund's absolute return included UBS, Novartis, and ABB.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were consumer staples, consumer discretionary, and communication services. Individual holdings that hindered the Fund's absolute return included Nestle, Roche, and Swatch Group.

Thank you for your participation in Franklin FTSE Switzerland ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (2/9/18), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+7.86%	+7.73%	+7.86%	+7.73%
3-Year	+15.52%	+16.14%	+4.93%	+5.11%
5-Year	+52.78%	+52.50%	+8.85%	+8.81%
Since Inception (2/6/18)	+59.05%	+59.03%	+7.84%	+7.84%

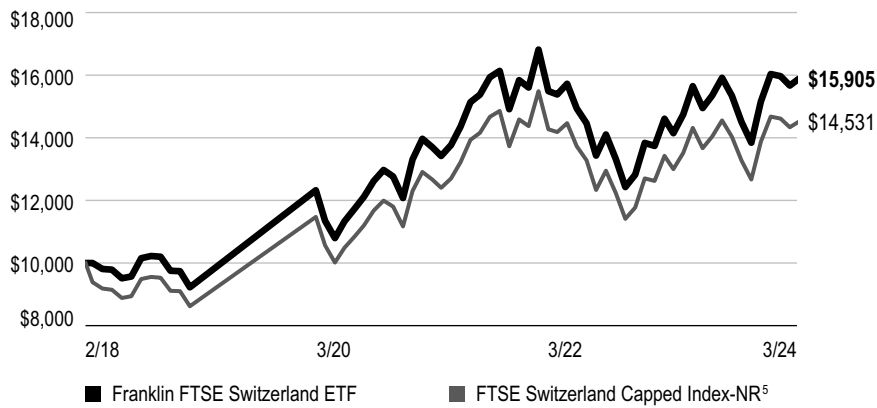
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 116 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

2/6/18-3/31/24



See page 116 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)

Net Investment Income

\$0.782875

Total Annual Operating Expenses⁶

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Switzerland Capped Index-NR is a free float-adjusted market-capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Switzerland Capped Index-NR is based on the FTSE Switzerland Index and is designed to measure the performance of Swiss large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,096.20	\$0.47	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE Taiwan ETF

This annual report for Franklin FTSE Taiwan ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Taiwan RIC Capped Index (the FTSE Taiwan Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE Taiwan Capped Index-NR and in depositary receipts representing such securities. The FTSE Taiwan Capped Index-NR is a free float adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE Taiwan Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE Taiwan Capped Index-NR's weight. The FTSE Taiwan Capped Index-NR is based on the FTSE Taiwan Index and is designed to measure the performance of Taiwanese large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE Taiwan Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE Taiwan Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance

of the Fund's Underlying Index, such as to equitize cash and accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. While inflation remained elevated in most parts of the world, it moderated substantially, bolstering equities. A significant shift in the policies of most major central banks also supported stocks, as interest rate increases stopped early in the reporting period and investors began to anticipate future easing. While economic growth slowed in some countries, most of the world avoided recession, despite higher interest rates and borrowing costs. Equity performance varied notably by region, as the impact of changing economic conditions varied depending on local circumstances.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

During the 12-month period, the Fund posted cumulative total returns of +21.66% based on market price and +21.87% based on net asset value. In comparison, the FTSE Taiwan Capped Index-NR posted a +23.04% total return for the same period.² You can find more of the Fund's

1. The FTSE Taiwan Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Taiwan Capped Index-NR is based on the FTSE Taiwan Index and is designed to measure the performance of Taiwanese large- and mid-capitalization stocks.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 275.

performance data in the Performance Summary beginning on page 121.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Semiconductors & Semiconductor Equipment	37.0%
Electronic Equipment, Instruments & Components	14.8%
Technology Hardware, Storage & Peripherals	11.7%
Banks	10.8%
Insurance	4.5%
Chemicals	2.0%
Financial Services	1.7%
Diversified Telecommunication Services	1.6%
Electrical Equipment	1.4%
Food Products	1.3%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. <i>Semiconductors & Semiconductor Equipment, Taiwan</i>	19.2%
Hon Hai Precision Industry Co. Ltd. <i>Electronic Equipment, Instruments & Components, Taiwan</i>	6.1%
MediaTek, Inc. <i>Semiconductors & Semiconductor Equipment, Taiwan</i>	6.1%
Quanta Computer, Inc. <i>Technology Hardware, Storage & Peripherals, Taiwan</i>	2.7%
Delta Electronics, Inc., Class A <i>Electronic Equipment, Instruments & Components, Taiwan</i>	2.5%
United Microelectronics Corp. <i>Semiconductors & Semiconductor Equipment, Taiwan</i>	2.1%
CTBC Financial Holding Co. Ltd., Class A <i>Banks, Taiwan</i>	2.1%
ASE Technology Holding Co. Ltd., Class A <i>Semiconductors & Semiconductor Equipment, Taiwan</i>	1.9%
Fubon Financial Holding Co. Ltd. <i>Insurance, Taiwan</i>	1.8%
Chunghwa Telecom Co. Ltd. <i>Diversified Telecommunication Services, Taiwan</i>	1.6%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were information technology, financials, and consumer discretionary. Individual holdings that lifted the Fund's absolute return included Taiwan Semiconductor Manufacturing, MediaTek, and Quanta Computer.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were materials, health care, and energy. Individual holdings that hindered the Fund's absolute return included Nan Ya Plastics, China Steel, and Formosa Plastics.

Thank you for your participation in Franklin FTSE Taiwan ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+21.87%	+21.66%	+21.87%	+21.66%
3-Year	+15.86%	+14.28%	+5.03%	+4.55%
5-Year	+103.21%	+103.11%	+15.24%	+15.22%
Since Inception (11/2/17)	+98.39%	+98.37%	+11.28%	+11.28%

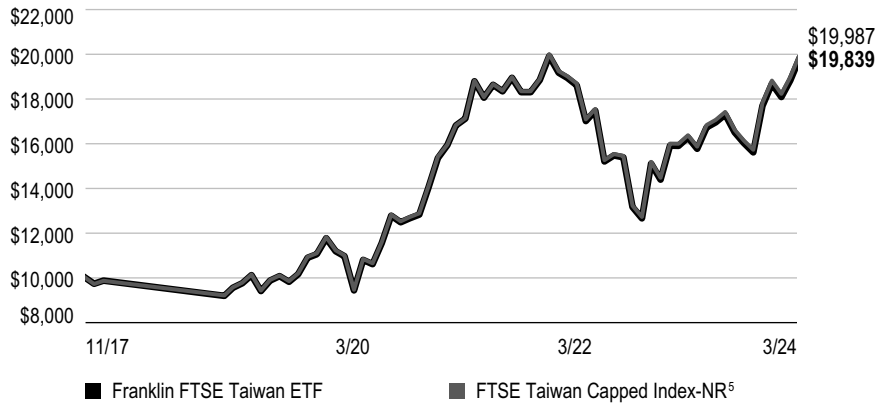
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 123 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment^{1,3}

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 123 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$1.175330

Total Annual Operating Expenses⁶

0.19%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. There are special risks associated with investments in **China, Hong Kong and Taiwan**, including less liquidity, expropriation, confiscatory taxation, international trade tensions, nationalization, and exchange control regulations and rapid inflation, all of which can negatively impact the Fund. Investments in Taiwan could be adversely affected by its political and economic relationship with China. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value. Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 03/31/2024 for financial reporting purposes. Accordingly, adjusted total returns have been disclosed in the Financial Highlights and differ from those reported here.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE Taiwan Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE Taiwan Capped Index-NR is based on the FTSE Taiwan Index and is designed to measure the performance of Taiwanese large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,237.40	\$1.06	\$1,024.05	\$0.96	0.19%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Franklin FTSE United Kingdom ETF

This annual report for Franklin FTSE United Kingdom ETF covers the fiscal year ended March 31, 2024.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE UK RIC Capped Index (the FTSE UK Capped Index-NR or the Underlying Index).¹ Under normal market conditions, the Fund invests at least 80% of its assets in the component securities of the FTSE UK Capped Index and in depositary receipts representing such securities. The FTSE UK Capped Index-NR is a free float-adjusted market capitalization weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the FTSE UK Capped Index-NR weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the FTSE UK Capped Index-NR's weight. The FTSE UK Capped Index-NR is based on the FTSE UK Index and is designed to measure the performance of United Kingdom large- and mid-capitalization stocks. FTSE Russell determines eligible securities for the FTSE UK Capped Index-NR based on measures such as the company's place of incorporation, listing country, investor protection regulations present in the country of incorporation, tax domicile, location of headquarters/factors of production and currency of denomination.

The Fund, using a "passive" or indexing investment approach, seeks investment results that closely correspond, before fees and expenses, to the performance of the FTSE UK Capped Index-NR. The Fund may use either a replication strategy or representative sampling strategy.

The Fund may invest in equity futures (including equity index futures) and equity total return swaps to provide additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as to equitize cash and

accrued income, simulate investments in the Underlying Index, facilitate trading or minimize transaction costs.

The Fund may enter into foreign currency forward contracts and/or currency futures contracts to provide the Fund with additional opportunities to add value and better track the performance of the Fund's Underlying Index, such as by facilitating local securities settlements or protecting against currency exposure in connection with distributions to Fund shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. Economic growth in the eurozone was tepid during the period, as higher interest rates, declining business confidence and stalled consumer spending weighed on the region. Nonetheless, inflation decelerated significantly, and investor optimism improved as financial conditions changed. The European Central Bank (ECB) tightened monetary policy during the first half of the period, increasing interest rates four times, and began to reduce its bond holdings. However, the ECB held interest rates steady following its September 2023 meeting and indicated that reductions were possible later in 2024.

Q. How did we respond to these changing market conditions?

A. The Fund uses a passive investment approach to achieve its investment objective, and therefore made no change in investment approach in response to market conditions.

Performance Overview

For the 12-month period, the Fund posted cumulative total returns of +12.33% based on market price and +12.18% based on net asset value. In comparison, the FTSE UK Capped Index-NR posted a +12.31% total return for the same period.² You can find more of the Fund's performance data in the Performance Summary beginning on page 127.

1. The FTSE UK Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE UK Capped Index-NR is based on the FTSE UK Index and is designed to measure the performance of U.K. large- and mid-capitalization stocks.

2. Source: FactSet.

The index is unmanaged and includes reinvestment of any income or distributions (after the deduction of certain withholding taxes). It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding. Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI). The SOI begins on page 279.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

Top 10 Sectors/Industries

3/31/24

	% of Total Net Assets
Oil, Gas & Consumable Fuels	12.2%
Pharmaceuticals	11.0%
Banks	10.0%
Metals & Mining	6.8%
Personal Care Products	5.8%
Professional Services	5.0%
Hotels, Restaurants & Leisure	4.5%
Capital Markets	4.2%
Aerospace & Defense	4.1%
Trading Companies & Distributors	3.8%

Top 10 Holdings

3/31/24

Company Sector/Industry, Country	% of Total Net Assets
Shell PLC Oil, Gas & Consumable Fuels, Netherlands	8.2%
AstraZeneca PLC Pharmaceuticals, United Kingdom	7.6%
HSBC Holdings PLC Banks, United Kingdom	5.7%
Unilever PLC Personal Care Products, United Kingdom	4.8%
BP PLC Oil, Gas & Consumable Fuels, United Kingdom	4.0%
GSK PLC Pharmaceuticals, United Kingdom	3.3%
RELX PLC Professional Services, United Kingdom	3.1%
Diageo PLC Beverages, United Kingdom	3.1%
Rio Tinto PLC Metals & Mining, Australia	2.6%
Glencore PLC Metals & Mining, Australia	2.6%

Q. What were the leading contributors to performance?

A. For the fiscal year ended March 31, 2024, the sectors that contributed to the Fund's absolute performance were industrials, financials, and energy. Individual holdings that

lifted the Fund's absolute return included Shell, HSBC Holdings, and Rolls-Royce.

Q. What were the leading detractors from performance?

A. For the same period, the sectors that detracted most from the Fund's absolute performance were consumer staples, communication services, and real estate. Individual holdings that hindered the Fund's absolute return included Diageo, Reckitt Benckiser Group, and Prudential.

Thank you for your participation in Franklin FTSE United Kingdom ETF. We look forward to serving your future investment needs.

Dina Ting, CFA
Hailey Harris
Joe Diederich
Basit Amin, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of March 31, 2024, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of March 31, 2024

Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not include brokerage commissions that may be payable on secondary market transactions. The performance table and graph do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale or redemption of Fund shares.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return (Market Price) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary trading (11/6/17), the NAV of the Fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV.

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 3/31/24¹

	Cumulative Total Return ²		Average Annual Total Return ²	
	Based on NAV ³	Based on market price ⁴	Based on NAV ³	Based on market price ⁴
1-Year	+12.18%	+12.33%	+12.18%	+12.33%
3-Year	+22.83%	+22.41%	+7.09%	+6.97%
5-Year	+29.79%	+29.75%	+5.35%	+5.35%
Since Inception (11/2/17)	+31.45%	+31.63%	+4.36%	+4.38%

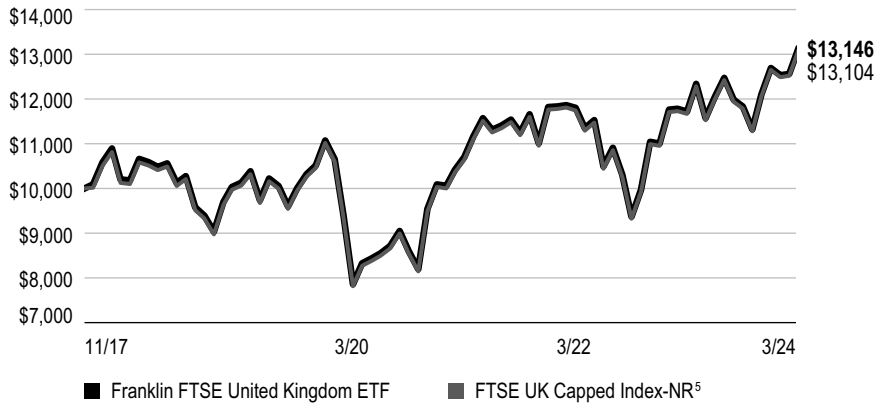
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 129 for Performance Summary footnotes.

Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

11/2/17-3/31/24



See page 129 for Performance Summary footnotes.

Distributions (4/1/23–3/31/24)**Net Investment
Income**

\$0.994466

Total Annual Operating Expenses⁶

0.09%

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. To the extent the Fund invests in companies in a specific **country or region**, the Fund may experience greater volatility than a Fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the Fund's performance and result in greater fluctuation in the value of the Fund's shares. These and other risks are discussed in the Fund's prospectus.

To the extent that the Fund has exposure to Russian investments or investments in countries affected by the invasion, the Fund's ability to price, buy, sell, receive or deliver such investments may be impaired. The Fund could determine at any time that certain of the most affected securities have zero value. In addition, any exposure that the Fund may have to counterparties in Russia or in countries affected by the invasion could negatively impact the Fund's portfolio. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict, but could result in significant market disruptions, including in the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even beyond any direct exposure the Fund may have to Russian issuers or issuers in other countries affected by the invasion.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
3. Assumes reinvestment of distributions based on net asset value.
4. Assumes reinvestment of distributions based on market price.
5. Source: FactSet. The FTSE UK Capped Index-NR is a free float-adjusted market capitalization-weighted index maintained and calculated by FTSE Russell with a capping methodology applied quarterly to issuer weights so that no single issuer of a component exceeds 25% of the index weight, and all issuers with weights above 5% do not cumulatively exceed 50% of the index's weight. The FTSE UK Capped Index-NR is based on the FTSE UK Index and is designed to measure the performance of U.K. large- and mid-capitalization stocks. Net Return (NR) reflects no deduction for fees, expenses or taxes but are net of dividend tax withholding.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report.

Important data provider notices and terms available at www.franklintempletondatasources.com.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; and (2) ongoing Fund costs, including management fees and other Fund expenses. All funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value." You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Beginning Account Value 10/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio
	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	Ending Account Value 3/31/24	Expenses Paid During Period 10/1/23–3/31/24 ¹	
\$1,000.00	\$1,111.10	\$0.47	\$1,024.55	\$0.46	0.09%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/366 to reflect the one-half year period.

Financial Highlights

Franklin FTSE Asia ex Japan ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$21.41	\$24.22	\$28.60	\$18.39	\$21.86
Income from investment operations ^a :					
Net investment income ^b	0.49	0.57	0.55	0.44	0.49
Net realized and unrealized gains (losses)	0.42	(2.79)	(4.31)	10.21	(3.46)
Total from investment operations	0.91	(2.22)	(3.76)	10.65	(2.97)
Less distributions from net investment income	(0.47)	(0.59)	(0.62)	(0.44)	(0.50)
Net asset value, end of year	\$21.85	\$21.41	\$24.22	\$28.60	\$18.39
Total return ^c	4.32%	(9.10)%	(13.34)%	58.16%	(13.88)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.19%	0.19%	0.19%	0.19%	0.19%
Expenses net of waiver and payments by affiliates	0.19%	0.19%	0.19%	0.19%	0.19%
Net investment income	2.32%	2.67%	2.01%	1.78%	2.32%
Supplemental data					
Net assets, end of year (000's)	\$34,965	\$29,980	\$38,751	\$34,317	\$14,712
Portfolio turnover rate ^d	23.97% ^e	5.85% ^e	10.09% ^e	11.45% ^e	11.42% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

7.41% 5.85% 9.63% 11.45% 11.42%

Schedule of Investments, March 31, 2024

Franklin FTSE Asia ex Japan ETF

	Industry	Shares	Value
Common Stocks 99.6%			
Cambodia 0.0%†			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	6,150	\$ 2,687
China 28.3%			
^a 360 Security Technology, Inc., Class A	Software	3,200	3,843
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	Entertainment	800	1,918
^b 3SBio, Inc., Class A	Biotechnology	9,500	7,259
AAC Technologies Holdings, Inc., Class H	Electronic Equipment, Instruments & Components	4,000	13,416
Addsino Co. Ltd., Class A	Communications Equipment	800	827
Advanced Micro-Fabrication Equipment, Inc. China, Class A	Semiconductors & Semiconductor Equipment	325	6,683
AECC Aero-Engine Control Co. Ltd., Class A	Aerospace & Defense	400	1,020
AECC Aviation Power Co. Ltd., Class A	Aerospace & Defense	1,600	7,484
Agricultural Bank of China Ltd., Class A	Banks	36,000	20,974
Agricultural Bank of China Ltd., Class H	Banks	160,000	67,464
Aier Eye Hospital Group Co. Ltd., Class A	Health Care Providers & Services	3,455	6,091
^a Air China Ltd., Class A	Passenger Airlines	3,200	3,217
^a Air China Ltd., Class H	Passenger Airlines	10,000	4,855
Airtac International Group, Class A	Machinery	720	25,197
^{a,b} Akeso, Inc.	Biotechnology	2,500	14,901
^c Alibaba Group Holding Ltd., Class A	Broadline Retail	88,300	792,578
Aluminum Corp. of China Ltd., Class A	Metals & Mining	4,800	4,892
Aluminum Corp. of China Ltd., Class H	Metals & Mining	20,000	12,701
An Hui Wenergy Co. Ltd., Class A	Independent Power Producers & Energy Traders	800	917
Angang Steel Co. Ltd., Class A	Metals & Mining	2,400	797
Angel Yeast Co. Ltd., Class A	Food Products	800	3,167
^b Angelalign Technology, Inc.	Health Care Equipment & Supplies	200	1,922
Anhui Anke Biotechnology Group Co. Ltd., Class A	Biotechnology	800	1,071
Anhui Conch Cement Co. Ltd., Class A	Construction Materials	1,600	4,910
Anhui Conch Cement Co. Ltd., Class H	Construction Materials	6,000	12,481
Anhui Expressway Co. Ltd., Class H	Transportation Infrastructure	2,000	2,216
Anhui Gujing Distillery Co. Ltd., Class A	Beverages	200	7,162
Anhui Gujing Distillery Co. Ltd., Class B	Beverages	700	9,908
^a Anhui Jianghuai Automobile Group Corp. Ltd., Class A	Automobiles	800	1,817
Anjoy Foods Group Co. Ltd., Class A	Food Products	100	1,138
ANTA Sports Products Ltd., Class A	Textiles, Apparel & Luxury Goods	6,660	70,800
^c Autohome, Inc., ADR	Interactive Media & Services	330	8,653
AVIC Industry-Finance Holdings Co. Ltd., Class A	Financial Services	3,200	1,331
AviChina Industry & Technology Co. Ltd., Class H	Aerospace & Defense	8,000	3,148
Avicopter PLC, Class A	Aerospace & Defense	200	1,132
^a BAIC BluePark New Energy Technology Co. Ltd., Class A	Automobiles	2,400	2,492
^b BAIC Motor Corp. Ltd., Class H	Automobiles	12,000	3,281
^{a,c} Baidu, Inc., Class A	Interactive Media & Services	12,000	157,466
Bank of Beijing Co. Ltd., Class A	Banks	8,000	6,237
Bank of Changsha Co. Ltd., Class A	Banks	800	854
Bank of China Ltd., Class A	Banks	17,600	10,666
Bank of China Ltd., Class H	Banks	432,000	178,288
Bank of Communications Co. Ltd., Class A	Banks	15,200	13,273
Bank of Communications Co. Ltd., Class H	Banks	40,000	26,270
Bank of Guiyang Co. Ltd., Class A	Banks	1,600	1,188
Bank of Hangzhou Co. Ltd., Class A	Banks	2,400	3,673
Bank of Jiangsu Co. Ltd., Class A	Banks	6,980	7,595
Bank of Nanjing Co. Ltd., Class A	Banks	4,000	4,936
Bank of Ningbo Co. Ltd., Class A	Banks	2,400	6,819
Bank of Shanghai Co. Ltd., Class A	Banks	5,600	5,183

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Baoshan Iron & Steel Co. Ltd., Class A	Metals & Mining	7,200	\$ 6,585
BBMG Corp., Class A	Construction Materials	3,200	820
BBMG Corp., Class H	Construction Materials	16,000	1,267
^a BeiGene Ltd.	Biotechnology	3,200	38,884
Beijing Capital Development Co. Ltd., Class A	Real Estate Management & Development	800	286
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	Water Utilities	3,200	1,225
^a Beijing Capital International Airport Co. Ltd., Class H	Transportation Infrastructure	8,000	2,423
Beijing Dabeinong Technology Group Co. Ltd., Class A	Food Products	2,400	1,636
Beijing Enlight Media Co. Ltd., Class A	Entertainment	800	1,177
Beijing Enterprises Holdings Ltd., Class H	Gas Utilities	2,500	7,251
^a Beijing Haixin Energy Technology Co. Ltd., Class A	Chemicals	800	266
^a Beijing Jetsen Technology Co. Ltd., Class A	Entertainment	800	621
Beijing Kingsoft Office Software, Inc., Class A	Software	290	11,623
Beijing New Building Materials PLC, Class A	Building Products	800	3,126
Beijing Originwater Technology Co. Ltd., Class A	Commercial Services & Supplies	1,647	1,121
Beijing Shiji Information Technology Co. Ltd., Class A	Software	800	772
^a Beijing Shougang Co. Ltd., Class A	Metals & Mining	3,200	1,410
^a Beijing Sinnet Technology Co. Ltd., Class A	IT Services	800	1,046
Beijing Tiantan Biological Products Corp. Ltd., Class A	Biotechnology	800	2,978
Beijing Tongrentang Co. Ltd., Class A	Pharmaceuticals	800	4,517
Beijing Ultrapower Software Co. Ltd., Class A	IT Services	800	1,032
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	Biotechnology	203	1,891
Beijing Yanjing Brewery Co. Ltd., Class A	Beverages	1,600	2,025
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	Ground Transportation	10,400	7,191
^{a,c} Bilibili, Inc., Class Z	Entertainment	1,280	14,441
^a Bluefocus Intelligent Communications Group Co. Ltd., Class A	Media	800	787
BOC Hong Kong Holdings Ltd.	Banks	18,500	49,521
BOE Technology Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	15,200	8,500
BOE Technology Group Co. Ltd., Class B	Electronic Equipment, Instruments & Components	4,800	1,521
^b Budweiser Brewing Co. APAC Ltd., Class H	Beverages	8,800	12,953
BYD Co. Ltd., Class A	Automobiles	800	22,375
BYD Co. Ltd., Class H	Automobiles	5,200	133,946
BYD Electronic International Co. Ltd.	Communications Equipment	4,000	14,745
By-health Co. Ltd., Class A	Personal Care Products	800	1,852
C&D International Investment Group Ltd.	Real Estate Management & Development	4,000	6,981
Caitong Securities Co. Ltd., Class A	Capital Markets	1,600	1,640
^a Cambricon Technologies Corp. Ltd., Class A	Semiconductors & Semiconductor Equipment	200	4,778
CECEP Solar Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,600	1,157
CECEP Wind-Power Corp., Class A	Independent Power Producers & Energy Traders	2,400	972
CETC Cyberspace Security Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	200	533
CGN Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	3,200	1,781
^b CGN Power Co. Ltd., Class H	Independent Power Producers & Energy Traders	56,000	16,600
Changchun High & New Technology Industry Group, Inc., Class A	Pharmaceuticals	300	4,966
Changjiang Securities Co. Ltd., Class A	Capital Markets	2,400	1,696
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	Automobile Components	100	1,929

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Chaozhou Three-Circle Group Co. Ltd., Class A . . .	Electronic Equipment, Instruments & Components	800	\$ 2,721
Chengdu Xingrong Environment Co. Ltd., Class A	Water Utilities	1,600	1,417
China Baoan Group Co. Ltd., Class A	Industrial Conglomerates	800	1,168
^{a,b} China Bohai Bank Co. Ltd., Class H	Banks	16,000	2,085
China Cinda Asset Management Co. Ltd., Class H	Capital Markets	48,000	3,986
China CITIC Bank Corp. Ltd., Class A	Banks	4,000	3,438
China CITIC Bank Corp. Ltd., Class H	Banks	48,000	25,575
^{a,b} China CITIC Financial Asset Management Co. Ltd., Class H	Capital Markets	80,000	3,015
China Coal Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,600	2,521
China Coal Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	11,000	10,710
China Communications Services Corp. Ltd., Class H	Construction & Engineering	16,000	7,462
China Conch Venture Holdings Ltd.	Construction & Engineering	8,000	5,561
China Construction Bank Corp., Class A	Banks	4,000	3,785
China Construction Bank Corp., Class H	Banks	488,000	294,305
China CSSC Holdings Ltd., Class A	Machinery	1,600	8,154
^a China Eastern Airlines Corp. Ltd., Class A	Passenger Airlines	7,200	3,610
China Energy Engineering Corp. Ltd., Class A	Construction & Engineering	13,600	3,971
China Energy Engineering Corp. Ltd., Class H	Construction & Engineering	32,000	2,903
China Everbright Bank Co. Ltd., Class A	Banks	17,600	7,563
China Everbright Bank Co. Ltd., Class H	Banks	16,000	4,600
^b China Feihe Ltd.	Food Products	16,000	7,523
China Galaxy Securities Co. Ltd., Class A	Capital Markets	2,400	3,960
China Galaxy Securities Co. Ltd., Class H	Capital Markets	20,000	9,813
China Great Wall Securities Co. Ltd., Class A	Capital Markets	800	820
China Greatwall Technology Group Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	1,600	2,175
China Green Electricity Investment of Tianjin Co. Ltd., Class A	Real Estate Management & Development	800	1,047
China Hongqiao Group Ltd.	Metals & Mining	12,000	13,493
China International Capital Corp. Ltd., Class A	Capital Markets	300	1,331
^b China International Capital Corp. Ltd., Class H	Capital Markets	6,400	7,589
China International Marine Containers Group Co. Ltd., Class A	Machinery	800	1,054
China International Marine Containers Group Co. Ltd., Class H	Machinery	4,000	3,414
China Jinmao Holdings Group Ltd., Class A	Real Estate Management & Development	32,000	2,290
China Jushi Co. Ltd., Class A	Construction Materials	2,471	3,669
China Lesso Group Holdings Ltd.	Building Products	8,000	3,792
China Life Insurance Co. Ltd., Class H	Insurance	39,000	46,791
^{a,b,c} China Literature Ltd., Class A	Media	1,600	5,346
China Longyuan Power Group Corp. Ltd., Class H	Independent Power Producers & Energy Traders	16,000	11,203
China Medical System Holdings Ltd.	Pharmaceuticals	6,000	6,302
China Merchants Bank Co. Ltd., Class A	Banks	8,000	35,480
China Merchants Bank Co. Ltd., Class H	Banks	20,500	81,068
China Merchants Energy Shipping Co. Ltd., Class A	Oil, Gas & Consumable Fuels	4,000	4,385
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	Transportation Infrastructure	1,600	2,490
China Merchants Port Holdings Co. Ltd.	Transportation Infrastructure	6,800	8,158
China Merchants Securities Co. Ltd., Class A	Capital Markets	3,020	5,807
^b China Merchants Securities Co. Ltd., Class H	Capital Markets	1,600	1,223

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	Real Estate Management & Development	3,200	\$ 4,165
China Minsheng Banking Corp. Ltd., Class A	Banks	13,600	7,586
China Minsheng Banking Corp. Ltd., Class H	Banks	32,000	11,080
China National Building Material Co. Ltd., Class H	Construction Materials	26,000	8,936
China National Chemical Engineering Co. Ltd., Class A	Construction & Engineering	2,400	2,231
China National Nuclear Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	6,400	8,101
China National Software & Service Co. Ltd., Class A	Software	260	1,110
^a China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd., Class A	Metals & Mining	800	526
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	Metals & Mining	1,600	4,269
China Oilfield Services Ltd., Class A	Energy Equipment & Services	800	2,096
China Oilfield Services Ltd., Class H	Energy Equipment & Services	12,000	13,799
China Overseas Land & Investment Ltd., Class A	Real Estate Management & Development	20,000	28,774
China Pacific Insurance Group Co. Ltd., Class A	Insurance	2,400	7,603
China Pacific Insurance Group Co. Ltd., Class H	Insurance	12,800	22,406
China Petroleum & Chemical Corp., Class A	Oil, Gas & Consumable Fuels	12,800	11,265
China Petroleum & Chemical Corp., Class H	Oil, Gas & Consumable Fuels	128,000	72,615
China Railway Group Ltd., Class A	Construction & Engineering	8,000	7,724
China Railway Group Ltd., Class H	Construction & Engineering	16,000	7,912
China Railway Signal & Communication Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	2,666	2,067
^b China Railway Signal & Communication Corp. Ltd., Class H	Electronic Equipment, Instruments & Components	8,000	3,046
China Rare Earth Resources & Technology Co. Ltd., Class A	Metals & Mining	800	3,035
China Reinsurance Group Corp., Class H	Insurance	32,000	2,126
China Resources Building Materials Technology Holdings Ltd.	Construction Materials	16,000	2,433
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	400	1,139
China Resources Microelectronics Ltd., Class A	Semiconductors & Semiconductor Equipment	525	2,817
^b China Resources Mixc Lifestyle Services Ltd.	Real Estate Management & Development	3,200	10,120
^b China Resources Pharmaceutical Group Ltd., Class A	Pharmaceuticals	8,500	5,430
China Resources Power Holdings Co. Ltd.	Independent Power Producers & Energy Traders	10,000	23,331
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	800	5,718
^{a,c} China Ruyi Holdings Ltd.	Entertainment	32,000	8,137
China Shenhua Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	2,400	12,922
China Shenhua Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	17,360	68,207
China South Publishing & Media Group Co. Ltd., Class A	Media	800	1,392
^a China Southern Airlines Co. Ltd., Class A	Passenger Airlines	4,800	3,696
China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd., Class A	Commercial Services & Supplies	800	553
China State Construction Engineering Corp. Ltd., Class A	Construction & Engineering	16,800	12,125
China Suntien Green Energy Corp. Ltd., Class H	Oil, Gas & Consumable Fuels	8,000	3,026
China Taiping Insurance Holdings Co. Ltd.	Insurance	8,000	7,002
China Three Gorges Renewables Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	9,600	6,201

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
China Tourism Group Duty Free Corp. Ltd., Class A	Specialty Retail	800	\$ 9,412
^b China Tourism Group Duty Free Corp. Ltd., Class H	Specialty Retail	800	7,973
^b China Tower Corp. Ltd., Class H	Diversified Telecommunication Services	240,000	27,599
China Travel International Investment Hong Kong Ltd., Class A	Hotels, Restaurants & Leisure	16,000	2,678
China United Network Communications Ltd., Class A	Wireless Telecommunication Services	11,200	7,204
China Vanke Co. Ltd., Class A	Real Estate Management & Development	4,000	4,958
China Vanke Co. Ltd., Class H	Real Estate Management & Development	12,000	8,310
China XD Electric Co. Ltd., Class A	Electrical Equipment	1,600	1,212
China Yangtze Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	9,600	32,963
China Zhenhua Group Science & Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	200	1,498
China Zheshang Bank Co. Ltd., Class A	Banks	3,200	1,318
Chinese Universe Publishing & Media Group Co. Ltd., Class A	Media	800	1,684
Chongqing Changan Automobile Co. Ltd., Class A	Automobiles	3,200	7,405
Chongqing Changan Automobile Co. Ltd., Class B	Automobiles	9,600	5,127
Chongqing Rural Commercial Bank Co. Ltd., Class A	Banks	1,600	1,027
Chongqing Rural Commercial Bank Co. Ltd., Class H	Banks	8,000	3,312
Chongqing Zhifei Biological Products Co. Ltd., Class A	Biotechnology	900	5,571
Chow Tai Fook Jewellery Group Ltd., Class A	Specialty Retail	9,600	14,155
CITIC Ltd., Class B	Industrial Conglomerates	32,000	30,747
Citic Pacific Special Steel Group Co. Ltd., Class A	Metals & Mining	1,880	3,910
CITIC Securities Co. Ltd., Class A	Capital Markets	4,895	12,945
CITIC Securities Co. Ltd., Class H	Capital Markets	8,500	14,010
CMOC Group Ltd., Class A	Metals & Mining	4,000	4,584
CMOC Group Ltd., Class H	Metals & Mining	24,000	20,392
CMST Development Co. Ltd., Class A	Air Freight & Logistics	1,600	1,064
CNGR Advanced Material Co. Ltd., Class A	Chemicals	800	5,878
CNOOC Energy Technology & Services Ltd., Class A	Energy Equipment & Services	2,400	1,170
CNPC Capital Co. Ltd., Class A	Banks	1,600	1,263
Contemporary Amperex Technology Co. Ltd., Class A	Electrical Equipment	1,640	42,954
COSCO SHIPPING Development Co. Ltd., Class A	Trading Companies & Distributors	4,000	1,284
COSCO SHIPPING Development Co. Ltd., Class H	Trading Companies & Distributors	16,000	1,595
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,600	3,709
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	Oil, Gas & Consumable Fuels	6,000	6,217
COSCO SHIPPING Holdings Co. Ltd., Class A	Marine Transportation	5,600	7,983
COSCO SHIPPING Holdings Co. Ltd., Class H	Marine Transportation	16,000	16,825
^a Country Garden Holdings Co. Ltd.	Real Estate Management & Development	72,000	4,462
Country Garden Services Holdings Co. Ltd.	Real Estate Management & Development	12,000	7,682
CRRC Corp. Ltd., Class A	Machinery	9,600	9,018
CRRC Corp. Ltd., Class H	Machinery	24,000	12,941

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
CSC Financial Co. Ltd., Class A	Capital Markets	2,400	\$ 7,249
^b CSC Financial Co. Ltd., Class H	Capital Markets	4,000	3,031
CSG Holding Co. Ltd., Class A	Construction Materials	800	603
CSG Holding Co. Ltd., Class B	Construction Materials	6,401	1,906
CSPC Pharmaceutical Group Ltd.	Pharmaceuticals	48,000	37,718
Daan Gene Co. Ltd., Class A	Biotechnology	800	918
^{a,c} Dada Nexus Ltd., Class A, ADR	Consumer Staples Distribution & Retail	472	968
Daqin Railway Co. Ltd., Class A	Ground Transportation	6,400	6,488
^a Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	281	7,910
Datang International Power Generation Co. Ltd., Class A	Independent Power Producers & Energy Traders	3,200	1,291
Datang International Power Generation Co. Ltd., Class H	Independent Power Producers & Energy Traders	16,000	2,801
DHC Software Co. Ltd., Class A	IT Services	1,600	1,234
Dong-E-E-Jiao Co. Ltd., Class A	Pharmaceuticals	200	1,695
Dongfang Electric Corp. Ltd., Class A	Electrical Equipment	800	1,735
Dongfang Electric Corp. Ltd., Class H	Electrical Equipment	1,600	1,672
Dongfeng Motor Group Co. Ltd., Class H	Automobiles	12,000	5,014
Dongxing Securities Co. Ltd., Class A	Capital Markets	800	880
^{a,b,c} East Buy Holding Ltd.	Diversified Consumer Services	2,500	6,644
East Group Co. Ltd., Class A	Electrical Equipment	1,600	1,322
East Money Information Co. Ltd., Class A	Capital Markets	5,600	9,942
Ecovacs Robotics Co. Ltd., Class A	Household Durables	200	982
ENN Energy Holdings Ltd.	Gas Utilities	4,000	30,819
ENN Natural Gas Co. Ltd., Class A	Gas Utilities	800	2,133
Eoptolink Technology, Inc. Ltd., Class A	Electronic Equipment, Instruments & Components	200	1,846
^b ESR Group Ltd., Class H	Real Estate Management & Development	14,400	15,400
Eternal Asia Supply Chain Management Ltd., Class A	Commercial Services & Supplies	1,600	837
Eve Energy Co. Ltd., Class A	Electrical Equipment	780	4,207
Everbright Securities Co. Ltd., Class A	Capital Markets	1,600	3,603
^a Everdisplay Optronics Shanghai Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	1,196
^a Fangda Carbon New Material Co. Ltd., Class A	Electrical Equipment	1,600	1,064
^a FAW Jiefang Group Co. Ltd.	Machinery	800	1,004
Fiberhome Telecommunication Technologies Co. Ltd., Class A	Communications Equipment	400	988
Financial Street Holdings Co. Ltd., Class A	Real Estate Management & Development	1,600	685
First Capital Securities Co. Ltd., Class A	Capital Markets	1,600	1,188
Flat Glass Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	800	3,139
Flat Glass Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	2,000	4,860
Focus Media Information Technology Co. Ltd., Class A	Media	5,600	5,029
Foshan Haitian Flavouring & Food Co. Ltd., Class A	Food Products	1,600	8,685
Fosun International Ltd.	Industrial Conglomerates	12,000	6,256
Founder Securities Co. Ltd., Class A	Capital Markets	3,200	3,605
Foxconn Industrial Internet Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,800	15,054
Fujian Funeng Co. Ltd., Class A	Independent Power Producers & Energy Traders	800	1,160
Fujian Sunner Development Co. Ltd., Class A	Food Products	800	1,806
^{a,c} Full Truck Alliance Co. Ltd., ADR	Ground Transportation	3,608	26,230
Fuyao Glass Industry Group Co. Ltd., Class A	Automobile Components	800	4,767
^b Fuyao Glass Industry Group Co. Ltd., Class H	Automobile Components	3,200	16,109
GalaxyCore, Inc., Class A	Semiconductors & Semiconductor Equipment	1,600	3,680
Ganfeng Lithium Group Co. Ltd., Class A	Chemicals	700	3,506
^b Ganfeng Lithium Group Co. Ltd., Class H	Chemicals	2,200	6,732
^a GCL System Integration Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,400	833

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
GCL Technology Holdings Ltd.	Semiconductors & Semiconductor Equipment	104,000	\$ 17,009
GD Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	6,400	4,452
^{a,c} GDS Holdings Ltd., Class A	IT Services	3,200	2,604
GEM Co. Ltd., Class A	Metals & Mining	1,600	1,384
Gemdale Corp., Class A	Real Estate Management & Development	1,600	831
^a Genscript Biotech Corp.	Life Sciences Tools & Services	5,451	10,099
GF Securities Co. Ltd., Class A	Capital Markets	2,400	4,413
GF Securities Co. Ltd., Class H	Capital Markets	4,800	4,962
^{a,b} Giant Biogene Holding Co. Ltd.	Personal Care Products	1,600	8,699
Giant Network Group Co. Ltd., Class A	Entertainment	800	1,317
GigaDevice Semiconductor, Inc., Class A	Semiconductors & Semiconductor Equipment	400	3,960
Ginlong Technologies Co. Ltd., Class A	Electrical Equipment	150	1,231
GoerTek, Inc., Class A	Electronic Equipment, Instruments & Components	1,600	3,522
Goldwind Science & Technology Co. Ltd., Class A	Electrical Equipment	800	830
Goldwind Science & Technology Co. Ltd., Class H	Electrical Equipment	3,200	1,186
^a Gotion High-tech Co. Ltd., Class A	Electrical Equipment	800	2,231
^a Grandjoy Holdings Group Co. Ltd., Class A	Real Estate Management & Development	1,600	584
Great Wall Motor Co. Ltd., Class A	Automobiles	1,600	5,033
Great Wall Motor Co. Ltd., Class H	Automobiles	12,000	13,339
Gree Electric Appliances, Inc. of Zhuhai, Class A	Household Durables	1,600	8,663
^a Greenland Holdings Corp. Ltd., Class A	Real Estate Management & Development	4,000	1,058
Greentown China Holdings Ltd.	Real Estate Management & Development	8,000	6,378
GRG Banking Equipment Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	800	1,338
Guangdong Baoliuhua New Energy Stock Co. Ltd., Class A	Independent Power Producers & Energy Traders	800	555
^a Guangdong Electric Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	800	570
^a Guangdong Electric Power Development Co. Ltd., Class B	Independent Power Producers & Energy Traders	4,800	1,319
Guangdong Haid Group Co. Ltd., Class A	Food Products	800	4,859
^a Guangdong HEC Technology Holding Co. Ltd., Class A	Metals & Mining	1,600	1,937
Guanghui Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	2,400	2,459
^a Guangshen Railway Co. Ltd., Class A	Ground Transportation	2,400	978
Guangxi Guiguan Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,600	1,294
Guangxi Liugong Machinery Co. Ltd., Class A	Machinery	800	921
Guangzhou Automobile Group Co. Ltd., Class A	Automobiles	1,600	1,939
Guangzhou Automobile Group Co. Ltd., Class H	Automobiles	16,000	6,562
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	Health Care Providers & Services	800	3,179
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	Health Care Providers & Services	1,200	2,950
Guangzhou Haige Communications Group, Inc. Co., Class A	Communications Equipment	800	1,229
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	Health Care Providers & Services	200	1,550
Guangzhou Tinci Materials Technology Co. Ltd., Class A	Chemicals	800	2,449
Guizhou Panjiang Refined Coal Co. Ltd., Class A	Oil, Gas & Consumable Fuels	800	672
Guizhou Xinbang Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	800	420
^a Guolian Securities Co. Ltd., Class A	Capital Markets	800	1,246
Guosen Securities Co. Ltd., Class A	Capital Markets	2,400	2,770
^a Guosheng Financial Holding, Inc., Class A	Capital Markets	800	1,031

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Guotai Junan Securities Co. Ltd., Class A	Capital Markets	3,200	\$ 6,113
^b Guotai Junan Securities Co. Ltd., Class H	Capital Markets	3,200	3,508
Guoyuan Securities Co. Ltd., Class A	Capital Markets	1,600	1,441
^c H World Group Ltd.	Hotels, Restaurants & Leisure	11,200	43,361
^{b,c} Haidilao International Holding Ltd.	Hotels, Restaurants & Leisure	8,000	18,052
Haier Smart Home Co. Ltd., Class A	Household Durables	2,400	8,247
Haier Smart Home Co. Ltd., Class H	Household Durables	12,800	39,824
^a Hainan Airlines Holding Co. Ltd., Class A	Passenger Airlines	16,000	3,019
^a Hainan Airport Infrastructure Co. Ltd., Class A	Real Estate Management & Development	4,000	1,939
Haitian International Holdings Ltd.	Machinery	4,000	11,627
Haitong Securities Co. Ltd., Class A	Capital Markets	4,000	4,793
Haitong Securities Co. Ltd., Class H	Capital Markets	19,200	9,175
Hang Zhou Great Star Industrial Co. Ltd., Class A	Household Durables	400	1,390
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	Real Estate Management & Development	1,600	1,465
Hangzhou First Applied Material Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	453	1,773
Hangzhou Robam Appliances Co. Ltd., Class A	Household Durables	800	2,636
Hangzhou Silan Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	800	2,145
Hangzhou Tigermed Consulting Co. Ltd., Class A	Life Sciences Tools & Services	400	2,928
^b Hangzhou Tigermed Consulting Co. Ltd., Class H	Life Sciences Tools & Services	800	3,026
Han's Laser Technology Industry Group Co. Ltd., Class A	Machinery	800	2,060
^b Hansoh Pharmaceutical Group Co. Ltd.	Pharmaceuticals	6,000	11,867
Heilongjiang Agriculture Co. Ltd., Class A	Food Products	800	1,356
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	Metals & Mining	800	2,193
Henan Shuanghui Investment & Development Co. Ltd., Class A	Food Products	1,600	5,785
Hengan International Group Co. Ltd.	Personal Care Products	3,600	11,338
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	1,599
^a Hengli Petrochemical Co. Ltd., Class A	Chemicals	1,660	3,189
Hengtong Optic-electric Co. Ltd., Class A	Communications Equipment	800	1,361
^a Hengyi Petrochemical Co. Ltd., Class A	Chemicals	1,600	1,441
Hesteel Co. Ltd., Class A	Metals & Mining	4,800	1,408
Hisense Home Appliances Group Co. Ltd., Class H	Household Durables	2,000	6,222
Hithink RoyalFlush Information Network Co. Ltd., Class A	Capital Markets	200	3,608
HLA Group Corp. Ltd., Class A	Specialty Retail	1,600	1,983
Hongta Securities Co. Ltd., Class A	Capital Markets	800	787
^a Hopson Development Holdings Ltd.	Real Estate Management & Development	5,600	2,540
Hoshine Silicon Industry Co. Ltd., Class A	Chemicals	200	1,357
^{a,b} Hua Hong Semiconductor Ltd.	Semiconductors & Semiconductor Equipment	4,000	7,799
Huaan Securities Co. Ltd., Class A	Capital Markets	1,600	1,012
Huadian Power International Corp. Ltd., Class A	Independent Power Producers & Energy Traders	3,200	3,028
Huadian Power International Corp. Ltd., Class H	Independent Power Producers & Energy Traders	6,000	3,212
Huadong Medicine Co. Ltd., Class A	Health Care Providers & Services	800	3,416
Huafon Chemical Co. Ltd., Class A	Chemicals	1,600	1,481
Huagong Tech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	3,724
Huaibei Mining Holdings Co. Ltd., Class A	Metals & Mining	800	1,831
Hualan Biological Engineering, Inc., Class A	Biotechnology	800	2,222
Huaneng Lancang River Hydropower, Inc., Class A	Independent Power Producers & Energy Traders	2,400	3,167
^a Huaneng Power International, Inc., Class A	Independent Power Producers & Energy Traders	2,400	3,101

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
^a Huaneng Power International, Inc., Class H	Independent Power Producers & Energy Traders	22,000	\$ 12,959
Huatai Securities Co. Ltd., Class A	Capital Markets	3,200	6,188
^b Huatai Securities Co. Ltd., Class H	Capital Markets	6,400	7,311
Huaxia Bank Co. Ltd., Class A	Banks	6,400	5,712
Huaxin Cement Co. Ltd., Class H	Construction Materials	1,600	1,398
Huayu Automotive Systems Co. Ltd., Class A	Automobile Components	1,600	3,682
Hubei Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	1,729
Hubei Xingfa Chemicals Group Co. Ltd., Class A	Chemicals	800	2,016
Huizhou Desay Sv Automotive Co. Ltd., Class A	Automobile Components	200	3,430
Humanwell Healthcare Group Co. Ltd., Class A	Pharmaceuticals	500	1,337
Hunan Valin Steel Co. Ltd., Class A	Metals & Mining	3,200	2,332
Hundsun Technologies, Inc., Class A	Software	800	2,486
^a HUTCHMED China Ltd.	Pharmaceuticals	2,000	6,836
^{b,c} Hygeia Healthcare Holdings Co. Ltd., Class C	Health Care Providers & Services	1,600	6,521
IEIT Systems Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	800	4,727
Iflytek Co. Ltd., Class A	Software	800	5,368
Imeik Technology Development Co. Ltd., Class A	Biotechnology	100	4,758
Industrial & Commercial Bank of China Ltd., Class A	Banks	28,800	20,944
Industrial & Commercial Bank of China Ltd., Class H	Banks	408,000	205,396
Industrial Bank Co. Ltd., Class A	Banks	8,000	17,387
Industrial Securities Co. Ltd., Class A	Capital Markets	3,200	2,398
^a Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	Metals & Mining	15,200	3,350
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	Oil, Gas & Consumable Fuels	800	1,852
Inner Mongolia ERDOS Resources Co. Ltd., Class B	Metals & Mining	3,200	2,998
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	Chemicals	3,200	1,626
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	1,521
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	Food Products	3,200	12,297
Inner Mongolia Yitai Coal Co. Ltd., Class B	Oil, Gas & Consumable Fuels	5,600	10,696
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	Chemicals	1,600	1,256
^{a,b} Innovent Biologics, Inc., Class B	Biotechnology	7,500	36,127
^{a,c} IQIYI, Inc., ADR	Entertainment	2,384	10,084
^a IRICO Display Devices Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,600	1,620
JA Solar Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,336	3,215
Jafron Biomedical Co. Ltd., Class A	Health Care Equipment & Supplies	200	612
JCET Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	800	3,100
^{a,b,c} JD Health International, Inc.	Consumer Staples Distribution & Retail	5,600	19,820
^{a,b,c} JD Logistics, Inc.	Air Freight & Logistics	8,800	8,961
^c JD.com, Inc., Class A	Broadline Retail	12,400	170,954
Jiangsu Eastern Shenghong Co. Ltd., Class A	Chemicals	1,600	2,221
Jiangsu Expressway Co. Ltd., Class A	Transportation Infrastructure	800	1,283
Jiangsu Expressway Co. Ltd., Class H	Transportation Infrastructure	8,000	8,188
Jiangsu Financial Leasing Co. Ltd., Class A	Financial Services	1,600	1,045
Jiangsu Hengli Hydraulic Co. Ltd., Class A	Machinery	496	3,425
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	2,432	15,398
Jiangsu King's Luck Brewery JSC Ltd., Class A	Beverages	800	6,465
Jiangsu Linyang Energy Co. Ltd., Class A	Electrical Equipment	800	700
Jiangsu Pacific Quartz Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	100	1,244

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	Media	800	\$ 1,209
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	Beverages	800	10,760
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	Health Care Equipment & Supplies	300	1,417
Jiangsu Zhongtian Technology Co. Ltd., Class A	Electrical Equipment	1,600	3,092
Jiangxi Copper Co. Ltd., Class A	Metals & Mining	800	2,565
Jiangxi Copper Co. Ltd., Class H	Metals & Mining	7,000	11,931
^a Jiangxi Special Electric Motor Co. Ltd., Class A	Electrical Equipment	800	1,045
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	400	797
Jinduicheng Molybdenum Co. Ltd., Class A	Metals & Mining	800	1,254
^{a,d} Jinke Smart Services Group Co. Ltd., Class H	Real Estate Management & Development	1,600	1,817
Jinko Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,400	2,737
^{a,b,c} Jinxin Fertility Group Ltd.	Health Care Providers & Services	8,000	2,484
^b Jiumaojiu International Holdings Ltd.	Hotels, Restaurants & Leisure	4,800	3,459
Jizhong Energy Resources Co. Ltd., Class A	Oil, Gas & Consumable Fuels	800	841
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	Pharmaceuticals	800	1,200
^b Joinn Laboratories China Co. Ltd., Class H	Life Sciences Tools & Services	800	937
Jointown Pharmaceutical Group Co. Ltd., Class A	Health Care Providers & Services	1,600	1,776
^c JOYY, Inc., ADR	Interactive Media & Services	176	5,412
^a Juneyao Airlines Co. Ltd., Class A	Passenger Airlines	800	1,339
^a J-Yuan Trust Co. Ltd., Class A	Capital Markets	4,000	1,504
^c Kanzhun Ltd., ADR	Interactive Media & Services	1,728	30,292
^c KE Holdings, Inc., ADR	Real Estate Management & Development	3,304	45,364
Keda Industrial Group Co. Ltd., Class A	Machinery	800	1,160
Kingboard Holdings Ltd.	Electronic Equipment, Instruments & Components	4,000	8,157
^a Kingdee International Software Group Co. Ltd.	Software	15,000	16,923
Kingnet Network Co. Ltd., Class A	Entertainment	800	1,214
Kingsoft Corp. Ltd.	Entertainment	4,800	14,781
^{a,b,c} Kuaishou Technology, Class B	Interactive Media & Services	13,600	85,234
^a Kuang-Chi Technologies Co. Ltd., Class A	Aerospace & Defense	800	2,458
^a Kunlun Tech Co. Ltd., Class A	Entertainment	800	4,391
Kweichow Moutai Co. Ltd., Class A	Beverages	500	117,273
Lao Feng Xiang Co. Ltd., Class B	Textiles, Apparel & Luxury Goods	1,600	6,581
LB Group Co. Ltd., Class A	Chemicals	1,600	4,174
Lee & Man Paper Manufacturing Ltd.	Paper & Forest Products	8,000	2,412
^b Legend Holdings Corp., Class H	Technology Hardware, Storage & Peripherals	3,200	2,433
Lenovo Group Ltd.	Technology Hardware, Storage & Peripherals	40,000	46,356
Lens Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	2,400	4,509
^a Leo Group Co. Ltd., Class A	Media	2,400	740
Lepu Medical Technology Beijing Co. Ltd., Class A	Health Care Equipment & Supplies	800	1,518
Leyard Optoelectronic Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	564
^{a,c} Li Auto, Inc., Class A	Automobiles	5,600	86,793
Li Ning Co. Ltd.	Textiles, Apparel & Luxury Goods	12,000	31,892
Liaoning Port Co. Ltd., Class A	Transportation Infrastructure	7,200	1,388
Lingyi iTech Guangdong Co., Class A	Electronic Equipment, Instruments & Components	3,200	2,420
Livzon Pharmaceutical Group, Inc., Class A	Pharmaceuticals	200	1,005
Livzon Pharmaceutical Group, Inc., Class H	Pharmaceuticals	800	2,724
^{b,c} Longfor Group Holdings Ltd.	Real Estate Management & Development	10,660	15,064
LONGi Green Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,900	7,793
^c Lufax Holding Ltd., ADR	Consumer Finance	976	4,119
Luxi Chemical Group Co. Ltd., Class A	Chemicals	800	1,047

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Luxshare Precision Industry Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,200	\$ 12,962
^{a,b} Luye Pharma Group Ltd.	Pharmaceuticals	10,000	3,488
Luzhou Laojiao Co. Ltd., Class A	Beverages	600	15,255
Maanshan Iron & Steel Co. Ltd., Class A	Metals & Mining	2,400	807
Mango Excellent Media Co. Ltd., Class A	Entertainment	800	2,679
Maxscend Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	260	3,638
Meihua Holdings Group Co. Ltd., Class A	Food Products	1,600	2,270
^a Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	Health Care Providers & Services	1,600	1,111
^{a,b,c} Meituan, Class B	Hotels, Restaurants & Leisure	27,800	343,839
Metallurgical Corp. of China Ltd., Class A	Construction & Engineering	6,400	2,962
Metallurgical Corp. of China Ltd., Class H	Construction & Engineering	16,000	3,414
^a Microport Scientific Corp.	Health Care Equipment & Supplies	4,800	4,029
Ming Yang Smart Energy Group Ltd., Class A	Electrical Equipment	800	1,037
MINISO Group Holding Ltd.	Broadline Retail	1,904	9,792
Minmetals Capital Co. Ltd., Class A	Capital Markets	1,600	1,045
Minth Group Ltd.	Automobile Components	4,000	6,317
^a MMG Ltd.	Metals & Mining	12,000	4,707
Montage Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	620	3,924
Muyuan Foods Co. Ltd., Class A	Food Products	1,996	11,863
Nanjing Securities Co. Ltd., Class A	Capital Markets	1,600	1,708
NARI Technology Co. Ltd., Class A	Electrical Equipment	3,216	10,781
^a National Silicon Industry Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,600	2,918
NAURA Technology Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	200	8,418
^a NavInfo Co. Ltd., Class A	Software	800	952
^c NetEase, Inc.	Entertainment	9,400	195,532
New China Life Insurance Co. Ltd., Class A	Insurance	800	3,286
New China Life Insurance Co. Ltd., Class H	Insurance	4,000	7,084
^a New Hope Liuhe Co. Ltd., Class A	Food Products	1,600	2,089
^{a,c} New Oriental Education & Technology Group, Inc.	Diversified Consumer Services	8,000	69,661
Newland Digital Technology Co. Ltd., Class A	Software	800	1,921
^a Nine Dragons Paper Holdings Ltd.	Paper & Forest Products	8,000	3,332
Ninestar Corp., Class A	Technology Hardware, Storage & Peripherals	800	2,590
Ningbo Deye Technology Co. Ltd., Class A	Machinery	272	3,372
Ningbo Joyson Electronic Corp., Class A	Automobile Components	800	1,904
Ningbo Orient Wires & Cables Co. Ltd., Class A	Electrical Equipment	200	1,220
Ningbo Sanxing Medical Electric Co. Ltd., Class A	Electrical Equipment	400	1,570
Ningbo Shanshan Co. Ltd., Class A	Chemicals	800	1,292
Ningbo Tuopu Group Co. Ltd., Class A	Automobile Components	800	6,963
Ningbo Zhoushan Port Co. Ltd., Class A	Transportation Infrastructure	2,400	1,134
Ningxia Baofeng Energy Group Co. Ltd., Class A	Chemicals	800	1,802
^{a,c} NIO, Inc., Class A	Automobiles	6,880	32,921
^b Nongfu Spring Co. Ltd., Class H	Beverages	8,000	43,187
Northeast Securities Co. Ltd., Class A	Capital Markets	800	750
^a Offcn Education Technology Co. Ltd., Class A	Diversified Consumer Services	800	325
Offshore Oil Engineering Co. Ltd., Class A	Energy Equipment & Services	1,600	1,488
^a OFILM Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,600	2,296
ORG Technology Co. Ltd., Class A	Containers & Packaging	800	469
Orient Securities Co. Ltd., Class A	Capital Markets	2,400	2,727
^b Orient Securities Co. Ltd., Class H	Capital Markets	3,200	1,267
^a Oriental Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	800	1,006
^a Ourpalm Co. Ltd., Class A	Entertainment	1,600	1,214
^a Pacific Securities Co. Ltd., Class A	Capital Markets	2,400	1,045
^a Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	Metals & Mining	3,200	1,349

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
^{a,c} PDD Holdings, Inc., ADR	Broadline Retail	3,152	\$ 366,420
People.cn Co. Ltd., Class A	Media	800	2,908
People's Insurance Co. Group of China Ltd., Class A	Insurance	4,000	2,865
People's Insurance Co. Group of China Ltd., Class H	Insurance	40,000	12,777
PetroChina Co. Ltd., Class A	Oil, Gas & Consumable Fuels	9,600	13,064
PetroChina Co. Ltd., Class H	Oil, Gas & Consumable Fuels	108,000	92,318
^b Pharmaron Beijing Co. Ltd., Class H	Life Sciences Tools & Services	1,600	1,958
PICC Property & Casualty Co. Ltd., Class H	Insurance	36,000	47,470
Ping An Bank Co. Ltd., Class A	Banks	7,200	10,432
^{a,b,c} Ping An Healthcare & Technology Co. Ltd.	Consumer Staples Distribution & Retail	3,200	4,825
Ping An Insurance Group Co. of China Ltd., Class A	Insurance	4,000	22,484
Ping An Insurance Group Co. of China Ltd., Class H	Insurance	32,600	137,665
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	Oil, Gas & Consumable Fuels	800	1,352
^a Polaris Bay Group Co. Ltd., Class A	Capital Markets	800	787
Poly Developments & Holdings Group Co. Ltd., Class A	Real Estate Management & Development	4,800	6,036
^d Poly Property Services Co. Ltd., Class H	Real Estate Management & Development	600	2,039
^b Pop Mart International Group Ltd.	Specialty Retail	3,600	13,224
Postal Savings Bank of China Co. Ltd., Class A	Banks	8,800	5,757
^b Postal Savings Bank of China Co. Ltd., Class H	Banks	56,000	29,265
Power Construction Corp. of China Ltd., Class A	Construction & Engineering	6,400	4,381
^c Qifu Technology, Inc., ADR	Consumer Finance	608	11,205
Qingdao TGOOD Electric Co. Ltd., Class A	Electrical Equipment	800	2,128
^a Qinghai Salt Lake Industry Co. Ltd., Class A	Chemicals	2,400	5,302
^{a,b} Remegen Co. Ltd., Class H	Biotechnology	1,000	3,469
^a RiseSun Real Estate Development Co. Ltd., Class A	Real Estate Management & Development	1,600	326
^c RLX Technology, Inc., ADR	Tobacco	4,528	8,694
Rongsheng Petrochemical Co. Ltd., Class A	Chemicals	1,650	2,502
SAIC Motor Corp. Ltd., Class A	Automobiles	3,200	6,642
Sailun Group Co. Ltd., Class A	Automobile Components	800	1,618
Sanan Optoelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,400	4,013
Sansteel Minguang Co. Ltd. Fujian, Class A	Metals & Mining	800	392
Sany Heavy Equipment International Holdings Co. Ltd.	Machinery	5,000	3,213
Sany Heavy Industry Co. Ltd., Class A	Machinery	3,200	6,426
^a Satellite Chemical Co. Ltd., Class A	Chemicals	1,600	4,077
SDIC Capital Co. Ltd., Class A	Capital Markets	2,400	2,142
SDIC Power Holdings Co. Ltd., Class A	Independent Power Producers & Energy Traders	3,200	6,633
Sealand Securities Co. Ltd., Class A	Capital Markets	2,480	1,141
^a Seazen Group Ltd.	Real Estate Management & Development	16,000	2,147
^a Seazen Holdings Co. Ltd., Class A	Real Estate Management & Development	1,600	2,091
^{a,b,c} SenseTime Group, Inc., Class B	Software	80,000	7,257
^a Seres Group Co. Ltd., Class A	Automobiles	800	9,586
SF Holding Co. Ltd., Class A	Air Freight & Logistics	2,400	12,032
SG Micro Corp., Class A	Semiconductors & Semiconductor Equipment	195	1,746
Shaanxi Coal Industry Co. Ltd., Class A	Oil, Gas & Consumable Fuels	4,000	13,823
Shaanxi Energy Investment Co. Ltd., Class A	Independent Power Producers & Energy Traders	800	1,081
Shaanxi International Trust Co. Ltd., Class A	Capital Markets	2,400	972
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,650	2,132

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
^a Shandong Chenming Paper Holdings Ltd., Class A	Paper & Forest Products	800	\$ 388
^a Shandong Chenming Paper Holdings Ltd., Class B	Paper & Forest Products	4,000	695
Shandong Gold Mining Co. Ltd., Class A	Metals & Mining	1,600	6,221
^b Shandong Gold Mining Co. Ltd., Class H	Metals & Mining	4,000	8,116
Shandong Hi-speed Co. Ltd., Class A	Transportation Infrastructure	800	943
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	Chemicals	800	2,882
^a Shandong Humon Smelting Co. Ltd., Class A	Metals & Mining	800	1,251
Shandong Nanshan Aluminum Co. Ltd., Class A	Metals & Mining	4,800	2,248
Shandong Pharmaceutical Glass Co. Ltd., Class A	Health Care Equipment & Supplies	200	796
Shandong Sun Paper Industry JSC Ltd., Class A	Paper & Forest Products	800	1,604
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	Health Care Equipment & Supplies	12,600	7,856
Shanghai Aiko Solar Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	800	1,503
Shanghai Baosight Software Co. Ltd., Class A	Software	860	4,495
Shanghai Baosight Software Co. Ltd., Class B	Software	3,200	6,525
Shanghai Construction Group Co. Ltd., Class A	Construction & Engineering	2,400	774
^a Shanghai Electric Group Co. Ltd., Class A	Electrical Equipment	3,200	1,860
^a Shanghai Electric Group Co. Ltd., Class H	Electrical Equipment	16,000	3,107
Shanghai Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,600	1,913
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	800	2,542
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	Pharmaceuticals	3,000	4,906
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	1,000	1,352
Shanghai Huayi Group Co. Ltd., Class B	Chemicals	1,600	680
^a Shanghai International Airport Co. Ltd., Class A	Transportation Infrastructure	1,600	7,991
Shanghai International Port Group Co. Ltd., Class A	Transportation Infrastructure	4,000	2,959
Shanghai Jinjiang International Hotels Co. Ltd., Class B	Hotels, Restaurants & Leisure	800	1,192
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	Real Estate Management & Development	1,600	1,456
^{a,b} Shanghai Junshi Biosciences Co. Ltd., Class H	Biotechnology	800	1,009
Shanghai Lingang Holdings Corp. Ltd., Class A	Real Estate Management & Development	800	1,079
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	Real Estate Management & Development	800	940
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	Real Estate Management & Development	6,400	2,362
Shanghai Mechanical & Electrical Industry Co. Ltd., Class B	Machinery	1,600	1,530
Shanghai Moons' Electric Co. Ltd., Class A	Electrical Equipment	200	1,574
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	Health Care Providers & Services	1,600	3,731
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	Health Care Providers & Services	4,000	5,775
Shanghai Pudong Development Bank Co. Ltd., Class A	Banks	11,200	10,999
Shanghai Putailai New Energy Technology Co. Ltd., Class A	Chemicals	883	2,345
Shanghai RAAS Blood Products Co. Ltd., Class A	Biotechnology	2,400	2,347

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Shanghai Rural Commercial Bank Co. Ltd., Class A	Banks	1,600	\$ 1,492
Shanghai Stonehill Technology Co. Ltd., Class A	Software	1,600	652
Shanghai Tunnel Engineering Co. Ltd., Class A	Construction & Engineering	1,600	1,344
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class B	Trading Companies & Distributors	1,600	1,136
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	Specialty Retail	1,600	1,349
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	Real Estate Management & Development	800	2,186
^a Shanghai Zhenhua Heavy Industries Co. Ltd., Class B	Machinery	5,600	1,176
^a Shangri-La Asia Ltd.	Hotels, Restaurants & Leisure	4,000	2,504
Shanxi Coal International Energy Group Co. Ltd., Class A	Trading Companies & Distributors	800	1,891
Shanxi Coking Coal Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	2,480	3,525
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,600	4,560
^a Shanxi Meijin Energy Co. Ltd., Class A	Metals & Mining	1,600	1,443
Shanxi Securities Co. Ltd., Class A	Capital Markets	1,600	1,108
Shanxi Taigang Stainless Steel Co. Ltd., Class A	Metals & Mining	2,400	1,187
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	Beverages	500	16,878
^a Shanying International Holding Co. Ltd., Class A	Paper & Forest Products	1,600	412
Shenergy Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,600	1,743
Shenghe Resources Holding Co. Ltd., Class A	Metals & Mining	800	1,070
Shengyi Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	1,899
Shenwan Hongyuan Group Co. Ltd., Class A	Capital Markets	8,800	5,406
^b Shenwan Hongyuan Group Co. Ltd., Class H	Capital Markets	6,400	1,128
^a Shenzhen Airport Co. Ltd., Class A	Transportation Infrastructure	800	722
Shenzhen Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,680	1,641
Shenzhen Expressway Corp. Ltd., Class H	Transportation Infrastructure	2,000	1,748
Shenzhen Gas Corp. Ltd., Class A	Gas Utilities	800	823
Shenzhen Inovance Technology Co. Ltd., Class A	Machinery	1,600	13,491
Shenzhen International Holdings Ltd.	Transportation Infrastructure	8,000	6,143
Shenzhen Kaifa Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	1,518
Shenzhen Kangtai Biological Products Co. Ltd., Class A	Biotechnology	480	1,447
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	Health Care Equipment & Supplies	500	19,383
Shenzhen MTC Co. Ltd., Class A	Household Durables	2,400	1,656
^a Shenzhen Overseas Chinese Town Co. Ltd., Class A	Real Estate Management & Development	3,200	1,186
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	300	1,203
Shenzhen SC New Energy Technology Corp., Class A	Semiconductors & Semiconductor Equipment	100	820
Shenzhen SED Industry Co. Ltd., Class A	Construction & Engineering	800	1,993
Shenzhen Sunway Communication Co. Ltd., Class A	Communications Equipment	400	1,111
Shenzhen Transsion Holdings Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	356	8,251
Shenzhen Yan Tian Port Holding Co. Ltd., Class A	Transportation Infrastructure	800	522
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	Metals & Mining	1,600	1,034
Shenzhou International Group Holdings Ltd.	Textiles, Apparel & Luxury Goods	4,000	37,872

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	520	\$ 1,445
^a Siasun Robot & Automation Co. Ltd., Class A	Machinery	800	1,266
Sichuan Chuantou Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,600	3,669
Sichuan Hebang Biotechnology Co. Ltd., Class A	Chemicals	4,000	1,267
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	800	3,366
Sichuan Road & Bridge Group Co. Ltd., Class A	Construction & Engineering	2,400	2,506
Sichuan Swellfun Co. Ltd., Class A	Beverages	200	1,319
Sieyuan Electric Co. Ltd., Class A	Electrical Equipment	400	3,286
Silergy Corp.	Semiconductors & Semiconductor Equipment	1,840	18,858
Sinolink Securities Co. Ltd., Class A	Capital Markets	1,600	1,875
Sinoma International Engineering Co., Class A	Construction & Engineering	800	1,238
Sinoma Science & Technology Co. Ltd., Class A	Chemicals	800	1,696
Sinopec Engineering Group Co. Ltd., Class H	Construction & Engineering	8,000	4,610
^a Sinopec Oilfield Service Corp., Class A	Energy Equipment & Services	1,600	419
^a Sinopec Shanghai Petrochemical Co. Ltd., Class A	Chemicals	2,400	889
^a Sinopec Shanghai Petrochemical Co. Ltd., Class H	Chemicals	16,000	2,106
Sinopharm Group Co. Ltd., Class H	Health Care Providers & Services	6,400	16,396
Sinotrans Ltd., Class A	Air Freight & Logistics	1,600	1,307
Sinotrans Ltd., Class H	Air Freight & Logistics	8,000	3,905
Sinotruk Hong Kong Ltd.	Machinery	4,000	9,823
SITC International Holdings Co. Ltd.	Marine Transportation	7,000	12,790
Skshu Paint Co. Ltd., Class A	Chemicals	140	617
^b Smooore International Holdings Ltd.	Tobacco	9,000	7,659
Songcheng Performance Development Co. Ltd., Class A	Hotels, Restaurants & Leisure	800	1,131
SooChow Securities Co. Ltd., Class A	Capital Markets	1,600	1,510
Southwest Securities Co. Ltd., Class A	Capital Markets	3,200	1,710
^a Spring Airlines Co. Ltd., Class A	Passenger Airlines	800	6,098
StarPower Semiconductor Ltd., Class A	Semiconductors & Semiconductor Equipment	100	1,972
Sun Art Retail Group Ltd.	Consumer Staples Distribution & Retail	12,000	2,392
Sungrow Power Supply Co. Ltd., Class A	Electrical Equipment	800	11,437
Suning Universal Co. Ltd., Class A	Real Estate Management & Development	1,600	456
Sunny Optical Technology Group Co. Ltd.	Electronic Equipment, Instruments & Components	3,200	16,334
Sunwoda Electronic Co. Ltd., Class A	Electrical Equipment	800	1,527
SUPCON Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	476	3,051
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	1,608
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	Construction & Engineering	800	369
Suzhou TFC Optical Communication Co. Ltd., Class A	Communications Equipment	100	2,083
^{a,c} TAL Education Group, ADR	Diversified Consumer Services	2,165	24,573
Tangshan Jidong Cement Co. Ltd., Class A	Construction Materials	800	591
TangShan Port Group Co. Ltd., Class A	Transportation Infrastructure	2,400	1,352
Tangshan Sanyou Chemical Industries Co. Ltd., Class A	Chemicals	800	540
TBEA Co. Ltd., Class A	Electrical Equipment	1,820	3,840
TCL Technology Group Corp., Class A	Electronic Equipment, Instruments & Components	7,260	4,670
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,600	2,609
^c Tencent Holdings Ltd.	Interactive Media & Services	32,100	1,246,029
^{a,c} Tencent Music Entertainment Group, ADR	Entertainment	3,312	37,061
^a Thunder Software Technology Co. Ltd., Class A	Software	200	1,412
Tian Di Science & Technology Co. Ltd., Class A	Machinery	1,600	1,551

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
^a Tianfeng Securities Co. Ltd., Class A	Capital Markets	3,200	\$ 1,274
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	1,600	862
^a Tianma Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	910
Tianqi Lithium Corp., Class A	Chemicals	800	5,286
Tianqi Lithium Corp., Class H	Chemicals	800	3,721
Tianshan Aluminum Group Co. Ltd., Class A	Metals & Mining	800	726
Tianshui Huatian Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,600	1,756
Tingyi Cayman Islands Holding Corp.	Food Products	8,000	8,770
^a Titan Wind Energy Suzhou Co. Ltd., Class A	Electrical Equipment	800	1,117
^{a,c,d} Tongcheng Travel Holdings Ltd.	Hotels, Restaurants & Leisure	6,400	16,886
TongFu Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	800	2,478
^a Tongkun Group Co. Ltd., Class A	Chemicals	800	1,514
Tongling Nonferrous Metals Group Co. Ltd., Class A	Metals & Mining	4,800	2,625
Tongwei Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,600	5,481
^a Topchoice Medical Corp., Class A	Health Care Providers & Services	100	825
^b Topsports International Holdings Ltd.	Specialty Retail	15,000	10,043
TravelSky Technology Ltd., Class H	Hotels, Restaurants & Leisure	5,000	6,056
Trina Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,600	5,245
^{a,c} Trip.com Group Ltd.	Hotels, Restaurants & Leisure	2,800	123,499
^a Tsinghua Tongfang Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	1,600	1,426
Tsingtao Brewery Co. Ltd., Class A	Beverages	400	4,593
Tsingtao Brewery Co. Ltd., Class H	Beverages	3,328	22,877
^{a,c} Tuya, Inc., ADR	Software	1,152	2,016
^a Unigroup Guoxin Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	319	2,852
Uni-President China Holdings Ltd.	Food Products	5,000	3,558
^a Unisplendour Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	860	2,572
^c Vipshop Holdings Ltd., ADR	Broadline Retail	1,816	30,055
Walvax Biotechnology Co. Ltd., Class A	Biotechnology	500	1,059
^a Wanda Film Holding Co. Ltd., Class A	Entertainment	800	1,685
Wangsu Science & Technology Co. Ltd., Class A	IT Services	800	1,025
Wanhua Chemical Group Co. Ltd., Class A	Chemicals	1,300	14,826
Want Want China Holdings Ltd.	Food Products	24,000	14,167
Wanxiang Qianchao Co. Ltd., Class A	Automobile Components	1,600	1,117
^c Weibo Corp., ADR	Interactive Media & Services	400	3,636
Weichai Power Co. Ltd., Class A	Machinery	2,400	5,517
Weichai Power Co. Ltd., Class H	Machinery	10,000	19,064
Weifu High-Technology Group Co. Ltd., Class B	Automobile Components	800	1,057
Wens Foodstuffs Group Co. Ltd., Class A	Food Products	800	2,094
Western Mining Co. Ltd., Class A	Metals & Mining	800	2,125
Western Securities Co. Ltd., Class A	Capital Markets	1,600	1,534
Will Semiconductor Co. Ltd. Shanghai, Class A	Semiconductors & Semiconductor Equipment	800	10,843
^a Wingtech Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	4,033
Winning Health Technology Group Co. Ltd., Class A	Health Care Technology	800	792
^a Wintime Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	8,000	1,465
Wuchan Zhongda Group Co. Ltd., Class A	Distributors	2,400	1,458
Wuhan Guide Infrared Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,600	1,593
Wuliangye Yibin Co. Ltd., Class A	Beverages	1,600	33,830
WUS Printed Circuit Kunshan Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	3,325
WuXi AppTec Co. Ltd., Class A	Life Sciences Tools & Services	1,000	6,361
^b WuXi AppTec Co. Ltd., Class H	Life Sciences Tools & Services	1,700	8,059
^{a,b} WuXi Biologics Cayman, Inc.	Life Sciences Tools & Services	18,654	34,083
XCMG Construction Machinery Co. Ltd., Class A	Machinery	4,800	4,205
Xiamen C & D, Inc., Class A	Trading Companies & Distributors	800	1,131

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Xiamen Faratronic Co. Ltd., Class A	Electronic Equipment, Instruments & Components	100	\$ 1,362
Xiamen ITG Group Corp. Ltd., Class A	Trading Companies & Distributors	800	800
Xiamen Tungsten Co. Ltd., Class A	Metals & Mining	800	2,150
Xiangcai Co. Ltd., Class A	Real Estate Management & Development	800	754
^{a,b,c} Xiaomi Corp., Class B	Technology Hardware, Storage & Peripherals	76,800	146,604
Xinjiang Tianshan Cement Co. Ltd., Class A	Construction Materials	800	753
Xinjiang Zhongtai Chemical Co. Ltd., Class A	Chemicals	1,600	1,007
Xinxing Ductile Iron Pipes Co. Ltd., Class A	Metals & Mining	2,400	1,302
Xinyi Solar Holdings Ltd.	Semiconductors & Semiconductor Equipment	22,000	17,035
^{a,c} XPeng, Inc., Class A	Automobiles	6,400	26,249
Xtep International Holdings Ltd.	Textiles, Apparel & Luxury Goods	5,500	3,408
Xuji Electric Co. Ltd., Class A	Electrical Equipment	400	1,376
^b Yadea Group Holdings Ltd.	Automobiles	5,600	9,073
^{a,e} Yango Group Co. Ltd., Class A	Real Estate Management & Development	2,100	—
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	200	1,032
Yangzijiang Shipbuilding Holdings Ltd.	Machinery	13,600	19,247
Yankuang Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	800	2,621
Yankuang Energy Group Co. Ltd., Class H	Oil, Gas & Consumable Fuels	12,000	25,207
Yantai Changyu Pioneer Wine Co. Ltd., Class B	Beverages	1,600	1,903
Yealink Network Technology Corp. Ltd., Class A	Communications Equipment	420	1,495
Yifeng Pharmacy Chain Co. Ltd., Class A	Consumer Staples Distribution & Retail	864	4,740
Yihai International Holding Ltd.	Food Products	2,600	4,923
Yihai Kerry Arawana Holdings Co. Ltd., Class A	Food Products	800	3,324
^a Yintai Gold Co. Ltd., Class A	Metals & Mining	1,100	2,741
Yonyou Network Technology Co. Ltd., Class A	Software	1,680	2,765
Youngor Fashion Co. Ltd., Class A	Real Estate Management & Development	1,600	1,562
YTO Express Group Co. Ltd., Class A	Air Freight & Logistics	1,600	3,416
^a Yuan Longping High-tech Agriculture Co. Ltd., Class A	Food Products	800	1,417
Yuexiu Property Co. Ltd.	Real Estate Management & Development	8,000	4,406
Yum China Holdings, Inc.	Hotels, Restaurants & Leisure	2,000	78,759
Yunnan Aluminium Co. Ltd., Class A	Metals & Mining	1,600	3,041
Yunnan Baiyao Group Co. Ltd., Class A	Pharmaceuticals	700	4,898
Yunnan Copper Co. Ltd., Class A	Metals & Mining	800	1,465
Yunnan Energy New Material Co. Ltd., Class A	Chemicals	400	2,289
Yunnan Tin Co. Ltd., Class A	Metals & Mining	800	1,661
Yunnan Yuntianhua Co. Ltd., Class A	Chemicals	800	2,091
Yutong Bus Co. Ltd., Class A	Machinery	800	2,189
^a Zai Lab Ltd.	Biotechnology	4,800	7,912
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	200	6,295
Zhaojin Mining Industry Co. Ltd., Class H	Metals & Mining	9,000	12,212
Zhefu Holding Group Co. Ltd., Class A	Commercial Services & Supplies	2,400	1,084
^a Zhejiang Century Huatong Group Co. Ltd., Class A	Entertainment	3,200	2,080
Zhejiang China Commodities City Group Co. Ltd., Class A	Broadline Retail	2,400	2,853
Zhejiang Chint Electrics Co. Ltd., Class A	Electrical Equipment	700	1,947
Zhejiang Crystal-Optech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	1,673
Zhejiang Dahua Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,600	4,165
Zhejiang Expressway Co. Ltd., Class H	Transportation Infrastructure	6,852	4,395
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	800	1,421
Zhejiang Huayou Cobalt Co. Ltd., Class A	Metals & Mining	700	2,615
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	800	3,776

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Zhejiang Juhua Co. Ltd., Class A	Chemicals	1,600	\$ 5,214
^{a,b} Zhejiang Leapmotor Technology Co. Ltd.	Automobiles	3,200	10,733
Zhejiang NHU Co. Ltd., Class A	Pharmaceuticals	1,644	3,775
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	Machinery	800	2,615
Zhejiang Weixing New Building Materials Co. Ltd., Class A	Building Products	800	1,696
^a Zhejiang Zheneng Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	3,200	2,940
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	Machinery	800	1,647
^{a,b} ZhongAn Online P&C Insurance Co. Ltd., Class H	Insurance	4,000	6,389
Zhongji Innolight Co. Ltd., Class A	Communications Equipment	400	8,625
Zhongjin Gold Corp. Ltd., Class A	Metals & Mining	1,600	2,911
Zhongshan Public Utilities Group Co. Ltd., Class A	Water Utilities	800	844
Zhongsheng Group Holdings Ltd.	Specialty Retail	4,000	6,930
Zhongtai Securities Co. Ltd., Class A	Capital Markets	800	734
Zhuhai Huafa Properties Co. Ltd., Class A	Real Estate Management & Development	800	778
Zhuzhou CRRC Times Electric Co. Ltd., Class H	Machinery	2,800	8,872
Zhuzhou Kibing Group Co. Ltd., Class A	Building Products	800	813
Zijin Mining Group Co. Ltd., Class A	Metals & Mining	8,000	18,533
Zijin Mining Group Co. Ltd., Class H	Metals & Mining	32,000	63,865
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class A	Machinery	3,200	3,619
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	Machinery	8,000	4,958
ZTE Corp., Class A	Communications Equipment	1,600	6,168
ZTE Corp., Class H	Communications Equipment	3,600	7,176
			<u>9,899,585</u>
Hong Kong 4.9%			
AIA Group Ltd.	Insurance	59,000	396,150
^a Alibaba Health Information Technology Ltd., Class A	Consumer Staples Distribution & Retail	32,000	13,002
^a Alibaba Pictures Group Ltd., Class A	Entertainment	80,000	4,651
ASMPT Ltd., Class A	Semiconductors & Semiconductor Equipment	1,600	20,116
Bank of East Asia Ltd., Class A	Banks	6,400	7,621
Beijing Enterprises Water Group Ltd., Class A	Water Utilities	16,000	3,557
Bosideng International Holdings Ltd., Class A	Textiles, Apparel & Luxury Goods	18,000	8,993
^a Cathay Pacific Airways Ltd., Class A	Passenger Airlines	4,000	4,544
Champion REIT, Class A	Office REITs	8,000	1,646
China Everbright Environment Group Ltd., Class B	Commercial Services & Supplies	16,000	6,215
China Everbright Ltd., Class A	Capital Markets	4,000	1,988
China Gas Holdings Ltd., Class A	Gas Utilities	16,000	14,433
China Mengniu Dairy Co. Ltd., Class B	Food Products	16,000	34,345
China Power International Development Ltd., Class H	Independent Power Producers & Energy Traders	24,000	9,844
China Resources Beer Holdings Co. Ltd., Class A	Beverages	8,000	36,849
China Resources Gas Group Ltd., Class A	Gas Utilities	4,800	15,302
China Resources Land Ltd., Class H	Real Estate Management & Development	14,200	44,905
China State Construction International Holdings Ltd., Class A	Construction & Engineering	8,000	8,729
China Traditional Chinese Medicine Holdings Co. Ltd.	Pharmaceuticals	16,000	8,750
CK Asset Holdings Ltd.	Real Estate Management & Development	10,000	41,143

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Hong Kong (continued)			
CK Infrastructure Holdings Ltd., Class A	Electric Utilities	3,200	\$ 18,726
CLP Holdings Ltd.	Electric Utilities	8,800	70,106
COSCO SHIPPING Ports Ltd., Class B	Transportation Infrastructure	6,000	3,297
DFI Retail Group Holdings Ltd., Class A	Consumer Staples Distribution & Retail	1,600	3,440
Far East Horizon Ltd.	Financial Services	8,000	5,929
Geely Automobile Holdings Ltd.	Automobiles	29,000	34,238
Guangdong Investment Ltd.	Water Utilities	16,000	6,849
Hang Lung Group Ltd.	Real Estate Management & Development	5,000	5,756
Hang Lung Properties Ltd.	Real Estate Management & Development	9,000	9,223
Hang Seng Bank Ltd.	Banks	3,800	41,586
Henderson Land Development Co. Ltd.	Real Estate Management & Development	7,000	19,945
Hong Kong & China Gas Co. Ltd.	Gas Utilities	56,000	42,430
Hong Kong Exchanges & Clearing Ltd.	Capital Markets	6,600	192,102
Hongkong Land Holdings Ltd.	Real Estate Management & Development	5,600	17,192
Hutchison Port Holdings Trust	Transportation Infrastructure	26,400	3,326
Hysan Development Co. Ltd.	Real Estate Management & Development	3,000	4,837
Jardine Matheson Holdings Ltd.	Industrial Conglomerates	1,020	38,046
Johnson Electric Holdings Ltd.	Automobile Components	1,000	1,385
Kerry Properties Ltd.	Real Estate Management & Development	3,000	5,489
Kingboard Laminates Holdings Ltd.	Electronic Equipment, Instruments & Components	4,000	2,959
Kunlun Energy Co. Ltd.	Gas Utilities	20,000	16,687
Link REIT	Retail REITs	13,600	58,474
Man Wah Holdings Ltd.	Household Durables	6,400	4,514
^a Melco International Development Ltd.	Hotels, Restaurants & Leisure	4,000	2,509
MTR Corp. Ltd.	Ground Transportation	7,500	24,724
New World Development Co. Ltd.	Real Estate Management & Development	7,000	7,388
NWS Holdings Ltd.	Industrial Conglomerates	8,000	6,644
Orient Overseas International Ltd.	Marine Transportation	800	9,557
PCCW Ltd.	Diversified Telecommunication Services	24,000	11,867
Power Assets Holdings Ltd.	Electric Utilities	7,500	43,890
Shanghai Industrial Holdings Ltd.	Industrial Conglomerates	2,000	2,647
Sino Biopharmaceutical Ltd.	Pharmaceuticals	48,000	18,522
Sino Land Co. Ltd.	Real Estate Management & Development	17,700	18,387
Sun Hung Kai Properties Ltd.	Real Estate Management & Development	7,500	72,303
Swire Pacific Ltd., Class A	Real Estate Management & Development	2,000	16,457
Swire Pacific Ltd., Class B	Real Estate Management & Development	2,500	3,258
Swire Properties Ltd.	Real Estate Management & Development	5,400	11,343
Techtronic Industries Co. Ltd.	Machinery	6,800	92,185
United Energy Group Ltd.	Oil, Gas & Consumable Fuels	32,000	2,290
Vitasoy International Holdings Ltd.	Food Products	4,000	3,429
VTech Holdings Ltd.	Communications Equipment	800	4,850
^b WH Group Ltd.	Food Products	41,500	27,361
Wharf Holdings Ltd.	Real Estate Management & Development	5,000	16,419
Wharf Real Estate Investment Co. Ltd.	Real Estate Management & Development	8,000	26,014
Xinyi Glass Holdings Ltd.	Building Products	11,000	11,652
Yue Yuen Industrial Holdings Ltd.	Textiles, Apparel & Luxury Goods	4,000	5,612
			1,728,627
India 22.5%			
3M India Ltd.	Industrial Conglomerates	16	5,984
Aarti Industries Ltd.	Chemicals	1,064	8,491
ABB India Ltd.	Electrical Equipment	272	20,745
ACC Ltd.	Construction Materials	424	12,667
^a Adani Energy Solutions Ltd.	Electric Utilities	1,848	22,749
Adani Enterprises Ltd.	Trading Companies & Distributors	1,824	69,920
^a Adani Green Energy Ltd.	Independent Power Producers & Energy Traders	2,184	48,056
Adani Ports & Special Economic Zone Ltd.	Transportation Infrastructure	3,864	62,167
^a Adani Power Ltd.	Independent Power Producers & Energy Traders	6,008	38,453

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Adani Total Gas Ltd.	Gas Utilities	1,440	\$ 15,997
^a Adani Wilmar Ltd.	Food Products	824	3,175
^a Aditya Birla Capital Ltd.	Financial Services	2,560	5,384
AIA Engineering Ltd.	Machinery	200	9,389
Alkem Laboratories Ltd.	Pharmaceuticals	272	16,117
Ambuja Cements Ltd.	Construction Materials	3,816	28,017
APL Apollo Tubes Ltd.	Metals & Mining	888	15,928
Apollo Hospitals Enterprise Ltd.	Health Care Providers & Services	520	39,634
Ashok Leyland Ltd.	Machinery	7,448	15,293
Asian Paints Ltd.	Chemicals	2,344	80,007
Astral Ltd.	Building Products	616	14,707
^b AU Small Finance Bank Ltd.	Banks	1,696	11,489
Aurobindo Pharma Ltd.	Pharmaceuticals	1,440	18,798
^{a,b} Avenue Supermarts Ltd.	Consumer Staples Distribution & Retail	776	42,107
Axis Bank Ltd.	Banks	11,840	148,663
Bajaj Auto Ltd.	Automobiles	360	39,487
Bajaj Finance Ltd.	Consumer Finance	1,304	113,280
Bajaj Finserv Ltd.	Financial Services	1,984	39,104
Bajaj Holdings & Investment Ltd.	Financial Services	136	13,490
Balkrishna Industries Ltd.	Automobile Components	416	11,559
^b Bandhan Bank Ltd.	Banks	4,104	8,857
Bank of Baroda	Banks	5,216	16,514
Bank of India	Banks	4,736	7,782
Bata India Ltd.	Textiles, Apparel & Luxury Goods	336	5,496
Bayer CropScience Ltd.	Chemicals	64	4,032
Berger Paints India Ltd.	Chemicals	1,512	10,389
Bharat Electronics Ltd.	Aerospace & Defense	18,568	44,860
Bharat Forge Ltd.	Automobile Components	1,328	17,986
Bharat Heavy Electricals Ltd.	Electrical Equipment	6,664	19,760
Bharat Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	5,184	37,443
Bharti Airtel Ltd.	Wireless Telecommunication Services	760	7,489
Bharti Airtel Ltd.	Wireless Telecommunication Services	12,048	177,479
Biocon Ltd.	Biotechnology	2,520	7,981
Bosch Ltd.	Automobile Components	48	17,284
Britannia Industries Ltd.	Food Products	616	36,274
Canara Bank	Banks	1,888	13,153
Castrol India Ltd.	Chemicals	2,456	5,476
CG Power & Industrial Solutions Ltd.	Electrical Equipment	3,344	21,687
Cholamandalam Investment & Finance Co. Ltd.	Consumer Finance	2,136	29,621
Cipla Ltd.	Pharmaceuticals	2,688	48,246
Coal India Ltd.	Oil, Gas & Consumable Fuels	11,784	61,334
Coforge Ltd.	IT Services	296	19,528
Colgate-Palmolive India Ltd.	Personal Care Products	688	22,358
Container Corp. of India Ltd.	Ground Transportation	1,424	15,061
Coromandel International Ltd.	Chemicals	664	8,559
Cummins India Ltd.	Machinery	704	25,376
Dabur India Ltd.	Personal Care Products	3,024	18,968
Dalmia Bharat Ltd.	Construction Materials	432	10,060
Deepak Nitrite Ltd.	Chemicals	360	9,175
Divi's Laboratories Ltd.	Life Sciences Tools & Services	672	27,760
^d Dixon Technologies India Ltd.	Household Durables	184	16,500
DLF Ltd.	Real Estate Management & Development	3,208	34,502
^b Dr Lal PathLabs Ltd.	Health Care Providers & Services	200	5,426
Dr Reddy's Laboratories Ltd.	Pharmaceuticals	632	46,663
Eicher Motors Ltd.	Automobiles	720	34,698
Emami Ltd.	Personal Care Products	1,080	5,560
Embassy Office Parks REIT	Office REITs	4,544	20,137

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Exide Industries Ltd.	Automobile Components	2,384	\$ 8,705
Federal Bank Ltd.	Banks	9,336	16,813
^a FSN E-Commerce Ventures Ltd.	Specialty Retail	7,056	13,701
GAIL India Ltd.	Gas Utilities	13,696	29,731
^b General Insurance Corp. of India	Insurance	504	1,993
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	232	5,415
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	808	9,285
^a GMR Airports Infrastructure Ltd.	Transportation Infrastructure	12,608	12,336
Godrej Consumer Products Ltd.	Personal Care Products	1,896	28,457
^a Godrej Industries Ltd.	Industrial Conglomerates	344	3,227
^a Godrej Properties Ltd.	Real Estate Management & Development	544	15,003
Grasim Industries Ltd.	Construction Materials	2,184	59,896
Gujarat Fluorochemicals Ltd.	Chemicals	208	7,725
Gujarat Gas Ltd.	Gas Utilities	1,064	6,943
Havells India Ltd.	Electrical Equipment	1,256	22,815
HCL Technologies Ltd.	IT Services	5,552	102,752
^b HDFC Asset Management Co. Ltd.	Capital Markets	520	23,406
HDFC Bank Ltd.	Banks	29,040	504,146
^b HDFC Life Insurance Co. Ltd.	Insurance	5,128	38,941
Hero MotoCorp Ltd.	Automobiles	672	38,049
Hindalco Industries Ltd.	Metals & Mining	7,320	49,172
^d Hindustan Aeronautics Ltd.	Aerospace & Defense	984	39,253
Hindustan Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	3,152	17,976
Hindustan Unilever Ltd.	Personal Care Products	4,608	125,106
Hindustan Zinc Ltd.	Metals & Mining	1,224	4,290
Honeywell Automation India Ltd.	Electronic Equipment, Instruments & Components	11	5,102
ICICI Bank Ltd.	Banks	12,712	166,638
ICICI Lombard General Insurance Co. Ltd.	Insurance	1,248	25,206
^b ICICI Prudential Life Insurance Co. Ltd.	Insurance	1,992	14,537
IDBI Bank Ltd.	Banks	3,200	3,108
^a IDFC First Bank Ltd.	Banks	17,984	16,258
Indian Bank	Banks	1,400	8,740
Indian Hotels Co. Ltd.	Hotels, Restaurants & Leisure	4,304	30,506
Indian Oil Corp. Ltd.	Oil, Gas & Consumable Fuels	21,312	42,865
Indian Railway Catering & Tourism Corp. Ltd.	Commercial Services & Supplies	1,560	17,390
^b Indian Railway Finance Corp. Ltd.	Financial Services	9,264	15,812
Indraprastha Gas Ltd.	Gas Utilities	1,816	9,380
^a Indus Towers Ltd.	Diversified Telecommunication Services	4,344	15,164
Info Edge India Ltd.	Interactive Media & Services	400	26,819
Infosys Ltd.	IT Services	18,216	327,190
^{a,b} InterGlobe Aviation Ltd.	Passenger Airlines	856	36,421
Ipca Laboratories Ltd.	Pharmaceuticals	744	11,038
ITC Ltd.	Tobacco	15,512	79,669
Jindal Stainless Ltd.	Metals & Mining	1,728	14,388
Jindal Steel & Power Ltd.	Metals & Mining	2,048	20,851
^a Jio Financial Services Ltd.	Financial Services	16,400	69,560
JSW Energy Ltd.	Independent Power Producers & Energy Traders	2,248	14,256
JSW Steel Ltd.	Metals & Mining	5,224	52,000
Jubilant Foodworks Ltd.	Hotels, Restaurants & Leisure	1,880	10,118
Kalyan Jewellers India Ltd.	Textiles, Apparel & Luxury Goods	1,112	5,704
Kansai Nerolac Paints Ltd.	Chemicals	1,064	3,346
Kotak Mahindra Bank Ltd.	Banks	1,552	33,226
KPIT Technologies Ltd.	Software	824	14,685
L&T Finance Holdings Ltd.	Financial Services	4,336	8,227
^b L&T Technology Services Ltd.	Professional Services	136	8,940
Larsen & Toubro Ltd.	Construction & Engineering	3,504	158,133
^b Laurus Labs Ltd.	Pharmaceuticals	2,064	9,710

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
LIC Housing Finance Ltd.	Financial Services	1,568	\$ 11,486
Linde India Ltd.	Chemicals	112	8,606
^b LTIMindtree Ltd.	IT Services	480	28,422
Lupin Ltd.	Pharmaceuticals	1,288	24,969
^b Macrotech Developers Ltd.	Real Estate Management & Development	1,168	15,907
Mahindra & Mahindra Financial Services Ltd.	Consumer Finance	3,080	10,296
Mahindra & Mahindra Ltd.	Automobiles	4,880	112,421
Mangalore Refinery & Petrochemicals Ltd.	Oil, Gas & Consumable Fuels	896	2,348
^a Mankind Pharma Ltd.	Pharmaceuticals	496	13,683
Marico Ltd.	Food Products	2,696	16,072
Maruti Suzuki India Ltd.	Automobiles	712	107,568
^a Max Financial Services Ltd.	Insurance	1,232	14,804
Max Healthcare Institute Ltd.	Health Care Providers & Services	3,480	34,211
Mazagon Dock Shipbuilders Ltd.	Aerospace & Defense	160	3,576
Metro Brands Ltd.	Specialty Retail	160	2,214
Mphasis Ltd.	IT Services	400	11,453
MRF Ltd.	Automobile Components	14	22,390
Muthoot Finance Ltd.	Consumer Finance	552	9,798
Nestle India Ltd.	Food Products	1,864	58,608
^b New India Assurance Co. Ltd.	Insurance	1,136	3,093
NHPC Ltd.	Independent Power Producers & Energy Traders	15,480	16,649
^b Nippon Life India Asset Management Ltd.	Capital Markets	744	4,203
NLC India Ltd.	Independent Power Producers & Energy Traders	904	2,472
NMDC Ltd.	Metals & Mining	5,976	14,456
NTPC Ltd.	Independent Power Producers & Energy Traders	24,600	99,046
Oberoi Realty Ltd.	Real Estate Management & Development	608	10,759
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	20,152	64,767
Oil India Ltd.	Oil, Gas & Consumable Fuels	1,712	12,321
^a One 97 Communications Ltd.	Financial Services	1,832	8,845
Oracle Financial Services Software Ltd.	Software	112	11,783
Page Industries Ltd.	Textiles, Apparel & Luxury Goods	32	13,218
Patanjali Foods Ltd.	Food Products	496	7,960
^a PB Fintech Ltd.	Insurance	1,616	21,783
Persistent Systems Ltd.	IT Services	512	24,461
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	3,896	12,295
Phoenix Mills Ltd.	Real Estate Management & Development	488	16,283
PI Industries Ltd.	Chemicals	424	19,662
Pidilite Industries Ltd.	Chemicals	800	28,917
Piramal Enterprises Ltd.	Financial Services	616	6,273
Polycab India Ltd.	Electrical Equipment	248	15,061
Poonawalla Fincorp Ltd.	Consumer Finance	1,416	7,905
Power Finance Corp. Ltd.	Financial Services	7,552	35,337
Power Grid Corp. of India Ltd.	Electric Utilities	21,776	72,297
Prestige Estates Projects Ltd.	Real Estate Management & Development	560	7,856
Punjab National Bank	Banks	11,448	17,075
^d Rail Vikas Nigam Ltd.	Construction & Engineering	2,984	9,048
^a Rajesh Exports Ltd.	Textiles, Apparel & Luxury Goods	704	2,225
^b RBL Bank Ltd.	Banks	2,296	6,615
REC Ltd.	Financial Services	6,488	35,084
Relaxo Footwears Ltd.	Textiles, Apparel & Luxury Goods	376	3,685
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	17,464	622,257
Samvardhana Motherson International Ltd.	Automobile Components	13,936	19,567
SBI Cards & Payment Services Ltd.	Consumer Finance	1,496	12,243
^b SBI Life Insurance Co. Ltd.	Insurance	2,184	39,286
Schaeffler India Ltd.	Machinery	208	7,011
Shree Cement Ltd.	Construction Materials	72	22,172
Shriram Finance Ltd.	Consumer Finance	1,456	41,196

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Siemens Ltd.	Industrial Conglomerates	464	\$ 29,898
SJVN Ltd.	Electric Utilities	3,752	5,461
Solar Industries India Ltd.	Chemicals	128	13,478
^b Sona Blw Precision Forgings Ltd.	Automobile Components	1,832	15,507
SRF Ltd.	Chemicals	744	22,839
^a Star Health & Allied Insurance Co. Ltd.	Insurance	1,184	7,715
State Bank of India	Banks	9,280	83,712
Steel Authority of India Ltd.	Metals & Mining	7,520	12,105
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	5,656	109,899
Sun TV Network Ltd.	Media	440	3,167
Sundaram Finance Ltd.	Consumer Finance	352	17,467
Supreme Industries Ltd.	Chemicals	328	16,644
^a Suzlon Energy Ltd.	Electrical Equipment	61,072	29,583
^b Syngene International Ltd.	Life Sciences Tools & Services	880	7,413
Tata Communications Ltd.	Diversified Telecommunication Services	592	14,270
Tata Consultancy Services Ltd.	IT Services	5,392	250,604
Tata Consumer Products Ltd.	Food Products	3,280	43,111
Tata Elxsi Ltd.	Software	184	17,175
Tata Motors Ltd., Class A	Automobiles	9,576	113,990
Tata Motors Ltd., Class A	Automobiles	1,984	15,634
Tata Power Co. Ltd.	Electric Utilities	8,600	40,648
Tata Steel Ltd.	Metals & Mining	43,696	81,652
^a Tata Teleservices Maharashtra Ltd.	Diversified Telecommunication Services	2,608	2,314
Tech Mahindra Ltd.	IT Services	3,200	47,887
Thermax Ltd.	Machinery	192	9,651
Titan Co. Ltd.	Textiles, Apparel & Luxury Goods	2,160	98,461
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	512	15,965
Torrent Power Ltd.	Electric Utilities	1,120	18,236
Trent Ltd.	Specialty Retail	944	44,686
Tube Investments of India Ltd.	Automobile Components	528	23,655
TVS Motor Co. Ltd.	Automobiles	1,232	31,787
UltraTech Cement Ltd.	Construction Materials	592	69,201
Union Bank of India Ltd.	Banks	7,704	14,179
United Breweries Ltd.	Beverages	360	7,493
United Spirits Ltd.	Beverages	1,504	20,454
UNO Minda Ltd.	Automobile Components	808	6,634
UPL Ltd.	Chemicals	2,736	14,959
Varun Beverages Ltd.	Beverages	2,424	40,649
Vedant Fashions Ltd.	Textiles, Apparel & Luxury Goods	312	3,466
Vedanta Ltd.	Metals & Mining	7,064	23,008
^a Vodafone Idea Ltd.	Wireless Telecommunication Services	42,032	6,678
Voltas Ltd.	Construction & Engineering	1,192	15,772
Whirlpool of India Ltd.	Household Durables	176	2,578
Wipro Ltd.	IT Services	7,416	42,690
^a Yes Bank Ltd.	Banks	103,736	28,856
^a Zee Entertainment Enterprises Ltd.	Media	4,304	7,150
^a Zomato Ltd.	Hotels, Restaurants & Leisure	35,704	77,956
Zydus Lifesciences Ltd.	Pharmaceuticals	1,352	16,330
			7,877,119
Indonesia 2.2%			
Adaro Energy Indonesia Tbk. PT, Class B	Oil, Gas & Consumable Fuels	54,400	9,264
^a Amman Mineral Internasional PT	Metals & Mining	32,800	18,102
Astra Agro Lestari Tbk. PT, Class H	Food Products	2,400	1,044
Astra International Tbk. PT, Class H	Industrial Conglomerates	104,800	34,041
Avia Avian Tbk. PT	Chemicals	73,600	2,553
Bank Central Asia Tbk. PT, Class A	Banks	288,000	183,008
Bank Mandiri Persero Tbk. PT, Class A	Banks	230,400	105,355

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Indonesia (continued)			
Bank Negara Indonesia Persero Tbk. PT, Class H	Banks	77,600	\$ 28,877
Bank Rakyat Indonesia Persero Tbk. PT, Class A	Banks	364,800	139,201
Bank Syariah Indonesia Tbk. PT	Banks	16,000	2,735
Barito Pacific Tbk. PT, Class A	Chemicals	135,200	8,058
Bukit Asam Tbk. PT, Class A	Oil, Gas & Consumable Fuels	20,800	3,896
^a Bumi Serpong Damai Tbk. PT, Class A	Real Estate Management & Development	46,400	2,883
Charoen Pokphand Indonesia Tbk. PT, Class A	Food Products	37,600	12,450
Dayamitra Telekomunikasi PT	Diversified Telecommunication Services	92,800	3,600
Elang Mahkota Teknologi Tbk. PT	Media	129,600	3,564
First Pacific Co. Ltd.	Food Products	16,000	8,055
^a GoTo Gojek Tokopedia Tbk. PT	Broadline Retail	4,952,000	21,551
Gudang Garam Tbk. PT	Tobacco	2,400	3,012
Hanjaya Mandala Sampoerna Tbk. PT	Tobacco	46,400	2,517
Indah Kiat Pulp & Paper Tbk. PT	Paper & Forest Products	13,600	8,213
Indocement Tunggul Prakarsa Tbk. PT	Construction Materials	7,200	3,973
Indofood CBP Sukses Makmur Tbk. PT	Food Products	12,000	8,780
Indofood Sukses Makmur Tbk. PT	Food Products	22,400	9,007
Indosat Tbk. PT	Wireless Telecommunication Services	7,200	5,075
Jasa Marga Persero Tbk. PT	Transportation Infrastructure	11,200	3,921
Kalbe Farma Tbk. PT	Pharmaceuticals	97,600	9,080
Mayora Indah Tbk. PT	Food Products	18,400	2,948
^a Merdeka Copper Gold Tbk. PT	Metals & Mining	64,800	9,318
Perusahaan Gas Negara Tbk. PT	Gas Utilities	56,000	4,803
^a Petrindo Jaya Kreasi Tbk. PT	Oil, Gas & Consumable Fuels	8,800	2,753
Sarana Menara Nusantara Tbk. PT	Diversified Telecommunication Services	96,800	5,251
Semen Indonesia Persero Tbk. PT	Construction Materials	17,600	6,549
^a Smartfren Telecom Tbk. PT	Wireless Telecommunication Services	581,600	1,834
Sumber Alfaria Trijaya Tbk. PT	Consumer Staples Distribution & Retail	97,600	17,913
Telkom Indonesia Persero Tbk. PT, Class B	Diversified Telecommunication Services	240,800	52,701
Tower Bersama Infrastructure Tbk. PT	Diversified Telecommunication Services	19,200	2,277
Trimegah Bangun Persada Tbk. PT	Metals & Mining	41,600	2,296
Unilever Indonesia Tbk. PT	Household Products	30,400	5,177
United Tractors Tbk. PT	Oil, Gas & Consumable Fuels	8,000	12,198
Vale Indonesia Tbk. PT	Metals & Mining	11,200	2,875
XL Axiata Tbk. PT	Wireless Telecommunication Services	22,400	3,193
			773,901
Italy 0.1%			
PRADA SpA	Textiles, Apparel & Luxury Goods	2,700	21,389
Luxembourg 0.0%†			
L'Occitane International SA	Personal Care Products	2,000	8,088
Macau 0.3%			
Galaxy Entertainment Group Ltd.	Hotels, Restaurants & Leisure	11,450	57,496
^a MGM China Holdings Ltd.	Hotels, Restaurants & Leisure	3,200	5,348
^a Sands China Ltd.	Hotels, Restaurants & Leisure	12,800	36,062
^a SJM Holdings Ltd.	Hotels, Restaurants & Leisure	8,000	2,443
^a Wynn Macau Ltd.	Hotels, Restaurants & Leisure	7,600	6,788
			108,137
Malaysia 1.8%			
Alliance Bank Malaysia Bhd., Class A	Banks	5,600	4,354
AMMB Holdings Bhd.	Banks	14,400	12,687
Axiata Group Bhd., Class A	Wireless Telecommunication Services	23,200	13,186
CELCOMDIGI Bhd.	Wireless Telecommunication Services	20,800	18,502
CIMB Group Holdings Bhd., Class A	Banks	40,800	56,463
Dialog Group Bhd., Class A	Energy Equipment & Services	20,000	9,508
FGV Holdings Bhd.	Food Products	2,400	700

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Malaysia (continued)			
Fraser & Neave Holdings Bhd.	Beverages	800	\$ 4,969
Gamuda Bhd.	Construction & Engineering	12,800	14,252
Genting Bhd.	Hotels, Restaurants & Leisure	11,200	11,169
Genting Malaysia Bhd.	Hotels, Restaurants & Leisure	14,400	8,306
^a Hartalega Holdings Bhd.	Health Care Equipment & Supplies	8,800	5,113
Hong Leong Bank Bhd.	Banks	3,200	13,089
Hong Leong Financial Group Bhd.	Banks	800	2,772
IHH Healthcare Bhd.	Health Care Providers & Services	15,200	19,365
IJM Corp. Bhd.	Construction & Engineering	18,400	9,408
IOI Corp. Bhd.	Food Products	15,200	12,685
Kuala Lumpur Kepong Bhd.	Food Products	3,200	15,077
Malayan Banking Bhd.	Banks	38,400	78,293
Malaysia Airports Holdings Bhd.	Transportation Infrastructure	5,600	11,714
Maxis Bhd.	Wireless Telecommunication Services	15,200	10,823
MISC Bhd.	Marine Transportation	10,400	16,810
^b MR DIY Group M Bhd.	Specialty Retail	20,800	6,592
Nestle Malaysia Bhd.	Food Products	330	8,227
Petronas Chemicals Group Bhd.	Chemicals	15,200	21,806
Petronas Dagangan Bhd.	Oil, Gas & Consumable Fuels	1,600	7,268
Petronas Gas Bhd.	Gas Utilities	4,800	17,788
PPB Group Bhd.	Food Products	3,200	10,547
Press Metal Aluminium Holdings Bhd.	Metals & Mining	18,400	18,116
Public Bank Bhd.	Banks	73,600	65,467
QL Resources Bhd.	Food Products	5,600	6,957
RHB Bank Bhd.	Banks	9,600	11,440
Sime Darby Bhd.	Industrial Conglomerates	20,000	10,987
Sime Darby Plantation Bhd.	Food Products	18,400	16,911
Telekom Malaysia Bhd.	Diversified Telecommunication Services	5,600	7,111
Tenaga Nasional Bhd.	Electric Utilities	19,200	45,596
^a Top Glove Corp. Bhd.	Health Care Equipment & Supplies	27,200	4,598
YTL Corp. Bhd.	Multi-Utilities	24,000	13,235
YTL Power International Bhd.	Multi-Utilities	12,800	10,223
			632,114
Pakistan 0.0%†			
Oil & Gas Development Co. Ltd.	Oil, Gas & Consumable Fuels	3,336	1,460
Philippines 0.8%			
ACEN Corp.	Independent Power Producers & Energy Traders	47,200	3,232
Ayala Corp., Class A	Industrial Conglomerates	1,680	19,126
Ayala Land, Inc., Class A	Real Estate Management & Development	38,400	22,030
Bank of the Philippine Islands, Class A	Banks	10,976	23,059
BDO Unibank, Inc., Class A	Banks	12,240	33,640
^a Bloomberry Resorts Corp., Class H	Hotels, Restaurants & Leisure	22,400	4,399
^a Converge Information & Communications Technology Solutions, Inc.	Diversified Telecommunication Services	12,800	2,268
DMCI Holdings, Inc., Class A	Industrial Conglomerates	21,600	4,365
Globe Telecom, Inc.	Wireless Telecommunication Services	172	5,412
GT Capital Holdings, Inc.	Industrial Conglomerates	480	6,011
International Container Terminal Services, Inc.	Transportation Infrastructure	5,680	32,131
JG Summit Holdings, Inc.	Industrial Conglomerates	15,200	9,842
Jollibee Foods Corp.	Hotels, Restaurants & Leisure	2,176	9,778
LT Group, Inc.	Industrial Conglomerates	15,200	2,701
Manila Electric Co.	Electric Utilities	1,360	8,637
Megaworld Corp.	Real Estate Management & Development	56,000	1,913
Metropolitan Bank & Trust Co.	Banks	9,360	10,848
^b Monde Nissin Corp.	Food Products	37,600	7,304
PLDT, Inc.	Wireless Telecommunication Services	480	11,698

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Philippines (continued)			
Puregold Price Club, Inc.	Consumer Staples Distribution & Retail	5,260	\$ 2,508
San Miguel Corp.	Industrial Conglomerates	2,560	5,005
Semirara Mining & Power Corp.	Oil, Gas & Consumable Fuels	6,400	3,973
SM Prime Holdings, Inc.	Real Estate Management & Development	55,500	32,284
Universal Robina Corp.	Food Products	4,560	8,542
			270,706
Singapore 3.3%			
^b BOC Aviation Ltd., Class A	Trading Companies & Distributors	1,100	8,475
CapitaLand Ascendas REIT, Class A	Industrial REITs	18,400	37,765
CapitaLand Ascott Trust, Class A	Hotel & Resort REITs	12,800	8,963
CapitaLand Integrated Commercial Trust, Class A	Retail REITs	26,400	38,731
CapitaLand Investment Ltd.	Real Estate Management & Development	12,800	25,418
City Developments Ltd., Class H	Real Estate Management & Development	2,400	10,403
ComfortDelGro Corp. Ltd., Class H	Ground Transportation	10,400	10,788
DBS Group Holdings Ltd., Class A	Banks	9,300	248,280
^d Frasers Logistics & Commercial Trust	Industrial REITs	14,400	11,310
Genting Singapore Ltd.	Hotels, Restaurants & Leisure	30,400	19,935
Jardine Cycle & Carriage Ltd.	Industrial Conglomerates	800	14,327
Keppel DC REIT	Specialized REITs	6,400	8,204
Keppel Ltd.	Industrial Conglomerates	7,200	39,158
Keppel REIT	Office REITs	12,800	8,251
Mapletree Industrial Trust	Industrial REITs	10,400	18,032
Mapletree Logistics Trust	Industrial REITs	16,800	18,174
Mapletree Pan Asia Commercial Trust	Retail REITs	12,000	11,381
^d Netlink NBN Trust	Diversified Telecommunication Services	15,200	9,630
Olam Group Ltd.	Consumer Staples Distribution & Retail	5,600	4,647
Oversea-Chinese Banking Corp. Ltd.	Banks	18,400	183,918
^a SATS Ltd.	Transportation Infrastructure	4,800	9,247
^a Seatrium Ltd.	Machinery	210,400	12,316
Sembcorp Industries Ltd.	Multi-Utilities	4,800	19,206
SIA Engineering Co. Ltd.	Transportation Infrastructure	800	1,340
Singapore Airlines Ltd.	Passenger Airlines	7,200	34,143
Singapore Exchange Ltd.	Capital Markets	4,000	27,297
Singapore Post Ltd.	Air Freight & Logistics	8,000	2,490
Singapore Technologies Engineering Ltd.	Aerospace & Defense	8,000	23,829
Singapore Telecommunications Ltd.	Diversified Telecommunication Services	39,200	73,486
StarHub Ltd.	Wireless Telecommunication Services	3,200	2,798
Suntec Real Estate Investment Trust	Diversified REITs	11,200	8,963
United Overseas Bank Ltd.	Banks	6,400	138,992
UOL Group Ltd.	Real Estate Management & Development	2,400	10,225
Venture Corp. Ltd.	Electronic Equipment, Instruments & Components	1,300	13,746
Wilmar International Ltd.	Food Products	11,200	28,465
Yangzijiang Financial Holding Ltd.	Capital Markets	13,600	3,225
^a Yanlord Land Group Ltd.	Real Estate Management & Development	3,200	1,150
			1,146,708
South Korea 13.5%			
^a Alteogen, Inc., Class A	Biotechnology	176	25,807
Amorepacific Corp., Class H	Personal Care Products	152	13,707
AMOREPACIFIC Group, Class A	Personal Care Products	128	2,529
BGF retail Co. Ltd.	Consumer Staples Distribution & Retail	40	3,497
BNK Financial Group, Inc., Class H	Banks	1,432	8,265
^a Celltrion Pharm, Inc., Class A	Pharmaceuticals	109	8,509
Celltrion, Inc., Class A	Biotechnology	864	122,709
Cheil Worldwide, Inc., Class A	Media	360	5,022
CJ CheilJedang Corp., Class A	Food Products	40	8,735

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
South Korea (continued)			
^a CJ Corp., Class A	Industrial Conglomerates	64	\$ 6,171
^a CJ ENM Co. Ltd., Class A	Entertainment	56	3,453
CJ Logistics Corp., Class A	Air Freight & Logistics	40	3,414
^a CosmoAM&T Co. Ltd.	Technology Hardware, Storage & Peripherals	112	13,311
Coway Co. Ltd.	Household Durables	288	11,980
^a Daewoo Engineering & Construction Co. Ltd., Class A	Construction & Engineering	1,048	2,884
DB Insurance Co. Ltd., Class A	Insurance	232	16,320
DGB Financial Group, Inc., Class A	Banks	784	4,979
DL E&C Co. Ltd., Class A	Construction & Engineering	168	4,511
DL Holdings Co. Ltd., Class A	Chemicals	64	2,501
Dongsuh Cos., Inc., Class A	Consumer Staples Distribution & Retail	160	2,033
Doosan Bobcat, Inc., Class A	Machinery	256	10,135
^a Doosan Enerbility Co. Ltd., Class H	Electrical Equipment	2,208	28,243
^a Ecopro BM Co. Ltd.	Electrical Equipment	240	48,847
^a Ecopro Co. Ltd.	Electrical Equipment	96	45,139
^a E-MART, Inc., Class A	Consumer Staples Distribution & Retail	104	5,230
F&F Co. Ltd.	Textiles, Apparel & Luxury Goods	80	4,178
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	264	7,462
Green Cross Corp.	Biotechnology	32	2,883
^a GS Engineering & Construction Corp.	Construction & Engineering	328	3,642
GS Holdings Corp.	Industrial Conglomerates	232	8,315
GS Retail Co. Ltd.	Consumer Staples Distribution & Retail	200	3,016
Hana Financial Group, Inc.	Banks	1,400	60,004
Hanjin Kal Corp.	Passenger Airlines	160	7,071
Hankook Tire & Technology Co. Ltd.	Automobile Components	384	15,460
Hanmi Pharm Co. Ltd.	Pharmaceuticals	40	9,894
Hanmi Science Co. Ltd.	Pharmaceuticals	128	3,641
Hanmi Semiconductor Co. Ltd.	Semiconductors & Semiconductor Equipment	224	22,246
Hanon Systems	Automobile Components	832	3,628
Hanwha Aerospace Co. Ltd.	Aerospace & Defense	176	26,735
Hanwha Corp.	Industrial Conglomerates	232	4,662
Hanwha Life Insurance Co. Ltd.	Insurance	1,848	3,892
^a Hanwha Ocean Co. Ltd., Class A	Machinery	536	10,989
Hanwha Solutions Corp.	Chemicals	536	11,287
HD Hyundai Co. Ltd.	Oil, Gas & Consumable Fuels	216	11,536
HD Hyundai Heavy Industries Co. Ltd.	Machinery	96	8,414
HD Hyundai Infracore Co. Ltd.	Machinery	720	4,508
^a HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Machinery	224	19,700
Hite Jinro Co. Ltd.	Beverages	160	2,424
HL Mando Co. Ltd.	Automobile Components	168	4,156
^a HLB, Inc.	Health Care Equipment & Supplies	560	43,760
HMM Co. Ltd.	Marine Transportation	1,520	17,749
Hotel Shilla Co. Ltd.	Specialty Retail	160	7,131
HYBE Co. Ltd.	Entertainment	104	17,768
Hyundai Autoever Corp.	IT Services	32	3,423
Hyundai Department Store Co. Ltd.	Broadline Retail	72	2,760
Hyundai Engineering & Construction Co. Ltd.	Construction & Engineering	376	9,217
Hyundai Glovis Co. Ltd.	Air Freight & Logistics	96	12,415
Hyundai Marine & Fire Insurance Co. Ltd.	Insurance	304	6,887
^a Hyundai Mipo Dockyard Co. Ltd.	Machinery	104	4,782
Hyundai Mobis Co. Ltd.	Automobile Components	344	65,159
Hyundai Motor Co.	Automobiles	712	123,228
Hyundai Steel Co.	Metals & Mining	432	10,204
^a Hyundai Wia Corp.	Automobile Components	80	3,369
Industrial Bank of Korea	Banks	1,408	14,119

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
South Korea (continued)			
Kakao Corp.	Interactive Media & Services	1,592	\$ 63,503
^a Kakao Games Corp.	Entertainment	208	3,554
KakaoBank Corp.	Banks	1,112	22,756
^a Kakaopay Corp.	Financial Services	112	3,203
Kangwon Land, Inc.	Hotels, Restaurants & Leisure	552	6,679
KB Financial Group, Inc.	Banks	1,984	102,424
KCC Corp.	Chemicals	24	4,626
KEPCO Plant Service & Engineering Co. Ltd.	Commercial Services & Supplies	112	2,966
Kia Corp.	Automobiles	1,264	103,467
Korea Aerospace Industries Ltd.	Aerospace & Defense	360	13,772
Korea Electric Power Corp.	Electric Utilities	1,320	21,571
^a Korea Gas Corp.	Gas Utilities	136	2,712
Korea Investment Holdings Co. Ltd.	Capital Markets	200	9,894
Korea Zinc Co. Ltd.	Metals & Mining	56	18,802
Korean Air Lines Co. Ltd.	Passenger Airlines	960	15,474
^a Krafton, Inc.	Entertainment	152	27,888
KT&G Corp.	Tobacco	520	36,115
^a Kum Yang Co. Ltd.	Chemicals	176	15,113
Kumho Petrochemical Co. Ltd.	Chemicals	88	8,877
^a L&F Co. Ltd.	Electrical Equipment	128	16,553
LG Chem Ltd.	Chemicals	245	79,892
LG Corp.	Industrial Conglomerates	456	29,638
^a LG Display Co. Ltd.	Electronic Equipment, Instruments & Components	1,539	12,289
LG Electronics, Inc.	Household Durables	560	39,559
^a LG Energy Solution Ltd.	Electrical Equipment	208	61,029
LG H&H Co. Ltd.	Personal Care Products	49	13,831
LG Innotek Co. Ltd.	Electronic Equipment, Instruments & Components	72	10,520
LG Uplus Corp.	Diversified Telecommunication Services	1,096	8,117
Lotte Chemical Corp.	Chemicals	96	8,507
Lotte Chilsung Beverage Co. Ltd.	Beverages	16	1,511
Lotte Corp.	Industrial Conglomerates	136	2,743
Lotte Energy Materials Corp.	Electronic Equipment, Instruments & Components	104	3,785
LOTTE Fine Chemical Co. Ltd.	Chemicals	80	2,784
Lotte Shopping Co. Ltd.	Broadline Retail	56	3,003
LS Corp.	Electrical Equipment	88	7,413
Meritz Financial Group, Inc.	Financial Services	464	28,159
Mirae Asset Securities Co. Ltd.	Capital Markets	1,336	7,999
NAVER Corp.	Interactive Media & Services	752	104,679
NCSOFT Corp.	Entertainment	80	11,814
^{a,b} Netmarble Corp.	Entertainment	112	5,166
NH Investment & Securities Co. Ltd., Class C	Capital Markets	704	6,118
NongShim Co. Ltd.	Food Products	16	4,380
OCI Holdings Co. Ltd.	Chemicals	80	5,509
Orion Corp.	Food Products	112	7,571
Ottogi Corp.	Food Products	8	2,350
Pan Ocean Co. Ltd.	Marine Transportation	1,272	3,907
Paradise Co. Ltd.	Hotels, Restaurants & Leisure	240	2,535
^a Pearl Abyss Corp.	Entertainment	168	3,744
Posco DX Co. Ltd.	IT Services	272	9,880
POSCO Future M Co. Ltd.	Electrical Equipment	144	32,463
POSCO Holdings, Inc.	Metals & Mining	388	121,624
Posco International Corp.	Trading Companies & Distributors	232	9,116
S-1 Corp.	Commercial Services & Supplies	96	4,286
^{a,b} Samsung Biologics Co. Ltd.	Life Sciences Tools & Services	93	57,406
Samsung C&T Corp.	Industrial Conglomerates	432	50,861
Samsung Card Co. Ltd.	Consumer Finance	152	4,273
Samsung Electro-Mechanics Co. Ltd.	Electronic Equipment, Instruments & Components	288	31,811

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
South Korea (continued)			
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	24,740	\$ 1,514,263
^a Samsung Engineering Co. Ltd.	Construction & Engineering	816	15,153
Samsung Fire & Marine Insurance Co. Ltd.	Insurance	168	38,186
^a Samsung Heavy Industries Co. Ltd.	Machinery	3,392	21,568
Samsung Life Insurance Co. Ltd.	Insurance	384	26,327
Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	272	95,162
Samsung SDS Co. Ltd.	IT Services	192	23,318
Samsung Securities Co. Ltd.	Capital Markets	328	9,770
^a SD Biosensor, Inc.	Health Care Equipment & Supplies	208	1,823
Seegene, Inc.	Biotechnology	136	2,430
Shinhan Financial Group Co. Ltd.	Banks	2,576	88,019
Shinsegae, Inc.	Broadline Retail	32	3,977
^a SK Biopharmaceuticals Co. Ltd.	Pharmaceuticals	152	10,353
^a SK Bioscience Co. Ltd.	Biotechnology	128	5,828
SK Chemicals Co. Ltd.	Chemicals	48	2,221
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	2,800	380,613
^{a,b} SK IE Technology Co. Ltd.	Electrical Equipment	136	7,395
^a SK Innovation Co. Ltd.	Oil, Gas & Consumable Fuels	312	26,884
SK Networks Co. Ltd.	Trading Companies & Distributors	496	2,174
^a SK Square Co. Ltd.	Industrial Conglomerates	496	29,106
SK, Inc.	Industrial Conglomerates	184	24,410
^a SKC Co. Ltd.	Chemicals	96	7,930
S-Oil Corp.	Oil, Gas & Consumable Fuels	208	12,128
Solus Advanced Materials Co. Ltd.	Electronic Equipment, Instruments & Components	136	1,706
^a Wemade Co. Ltd.	Entertainment	88	3,935
Woori Financial Group, Inc.	Banks	3,480	37,017
Yuhan Corp.	Pharmaceuticals	293	16,693
			4,718,255
Taiwan 19.5%			
Accton Technology Corp.	Communications Equipment	2,800	40,508
Acer, Inc., Class H	Technology Hardware, Storage & Peripherals	16,000	23,397
Advanced Energy Solution Holding Co. Ltd.	Electrical Equipment	120	2,606
Advantech Co. Ltd.	Technology Hardware, Storage & Peripherals	2,194	27,696
Alchip Technologies Ltd.	Semiconductors & Semiconductor Equipment	372	38,823
ASE Technology Holding Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	17,900	90,050
Asia Cement Corp.	Construction Materials	12,890	16,634
Asia Vital Components Co. Ltd.	Technology Hardware, Storage & Peripherals	1,200	20,473
ASMedia Technology, Inc.	Semiconductors & Semiconductor Equipment	200	14,967
ASPEED Technology, Inc.	Semiconductors & Semiconductor Equipment	126	13,110
Asustek Computer, Inc.	Technology Hardware, Storage & Peripherals	3,760	50,461
AUO Corp., Class H	Electronic Equipment, Instruments & Components	32,000	17,898
Capital Securities Corp., Class A	Capital Markets	8,000	4,787
Catcher Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	3,450	23,608
Cathay Financial Holding Co. Ltd., Class A	Insurance	48,101	73,121
Chailease Holding Co. Ltd., Class A	Financial Services	7,688	41,319
Chang Hwa Commercial Bank Ltd., Class A	Banks	32,000	18,298
Cheng Shin Rubber Industry Co. Ltd., Class A	Automobile Components	10,000	15,623
Chicony Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	3,000	20,810
China Airlines Ltd., Class A	Passenger Airlines	16,000	9,749
^a China Development Financial Holding Corp., Class A	Insurance	80,000	34,871
China Motor Corp., Class A	Automobiles	1,060	4,289
China Steel Corp., Class A	Metals & Mining	64,000	47,795
Chunghwa Telecom Co. Ltd.	Diversified Telecommunication Services	19,320	76,064
Compal Electronics, Inc., Class H	Technology Hardware, Storage & Peripherals	16,000	18,098
CTBC Financial Holding Co. Ltd., Class A	Banks	96,000	99,139
Delta Electronics, Inc., Class A	Electronic Equipment, Instruments & Components	11,320	120,616

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Taiwan (continued)			
E Ink Holdings, Inc.	Electronic Equipment, Instruments & Components	4,000	\$ 28,622
E.Sun Financial Holding Co. Ltd., Class A	Banks	77,000	65,563
Eclat Textile Co. Ltd., Class A	Textiles, Apparel & Luxury Goods	1,120	19,353
Elite Material Co. Ltd.	Electronic Equipment, Instruments & Components	1,400	17,651
eMemory Technology, Inc.	Semiconductors & Semiconductor Equipment	376	29,254
^a Ennostar, Inc., Class H	Semiconductors & Semiconductor Equipment	3,360	4,021
^a Eternal Materials Co. Ltd., Class H	Chemicals	5,600	5,486
Eva Airways Corp., Class H	Passenger Airlines	14,000	13,977
Evergreen Marine Corp. Taiwan Ltd.	Marine Transportation	5,520	29,667
Far Eastern International Bank	Banks	8,000	3,600
Far Eastern New Century Corp.	Industrial Conglomerates	15,000	15,584
Far EastOne Telecommunications Co. Ltd.	Wireless Telecommunication Services	8,000	20,373
Feng TAY Enterprise Co. Ltd.	Textiles, Apparel & Luxury Goods	2,640	13,240
First Financial Holding Co. Ltd.	Banks	56,000	48,470
Formosa Chemicals & Fibre Corp.	Chemicals	17,600	30,357
Formosa Petrochemical Corp.	Oil, Gas & Consumable Fuels	7,000	15,201
Formosa Plastics Corp.	Chemicals	18,860	40,604
Formosa Sumco Technology Corp.	Semiconductors & Semiconductor Equipment	400	2,081
Formosa Taffeta Co. Ltd.	Textiles, Apparel & Luxury Goods	6,000	4,162
Foxconn Technology Co. Ltd.	Electronic Equipment, Instruments & Components	6,000	11,811
Fubon Financial Holding Co. Ltd.	Insurance	40,600	88,422
Genius Electronic Optical Co. Ltd.	Electronic Equipment, Instruments & Components	520	8,059
Giant Manufacturing Co. Ltd.	Leisure Products	1,792	12,179
Gigabyte Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	2,660	26,265
Global Unichip Corp.	Semiconductors & Semiconductor Equipment	400	15,561
Globalwafers Co. Ltd.	Semiconductors & Semiconductor Equipment	1,080	19,573
Hiwin Technologies Corp.	Machinery	1,185	10,201
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	62,000	290,593
Hotai Motor Co. Ltd.	Specialty Retail	1,760	35,361
^a HTC Corp.	Technology Hardware, Storage & Peripherals	4,000	5,899
Hua Nan Financial Holdings Co. Ltd., Class C	Banks	56,000	40,508
Innolux Corp.	Electronic Equipment, Instruments & Components	40,000	18,810
Inventec Corp.	Technology Hardware, Storage & Peripherals	12,000	22,385
Largan Precision Co. Ltd.	Electronic Equipment, Instruments & Components	532	40,644
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	11,200	35,346
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	7,760	289,756
Mega Financial Holding Co. Ltd.	Banks	59,661	75,593
Micro-Star International Co. Ltd.	Technology Hardware, Storage & Peripherals	4,000	21,185
momo.com, Inc.	Broadline Retail	325	3,930
Nan Ya Plastics Corp.	Chemicals	27,000	47,245
Nan Ya Printed Circuit Board Corp.	Electronic Equipment, Instruments & Components	1,040	6,516
Nanya Technology Corp.	Semiconductors & Semiconductor Equipment	6,330	13,390
Nien Made Enterprise Co. Ltd.	Household Durables	880	9,665
Novatek Microelectronics Corp.	Semiconductors & Semiconductor Equipment	3,040	57,374
Oneness Biotech Co. Ltd.	Pharmaceuticals	1,792	9,827
Pegatron Corp.	Technology Hardware, Storage & Peripherals	11,000	35,059
^a PharmaEssentia Corp.	Biotechnology	1,320	13,281
Pou Chen Corp.	Textiles, Apparel & Luxury Goods	12,000	13,555
^a Powerchip Semiconductor Manufacturing Corp.	Semiconductors & Semiconductor Equipment	16,000	12,899
Powertech Technology, Inc.	Semiconductors & Semiconductor Equipment	4,000	25,060
President Chain Store Corp.	Consumer Staples Distribution & Retail	2,960	24,649
Quanta Computer, Inc.	Technology Hardware, Storage & Peripherals	13,480	123,623
Realtek Semiconductor Corp.	Semiconductors & Semiconductor Equipment	2,572	45,005
Ruentex Development Co. Ltd.	Real Estate Management & Development	8,000	8,787
Shanghai Commercial & Savings Bank Ltd.	Banks	19,146	28,925
^a Shin Kong Financial Holding Co. Ltd.	Insurance	72,000	18,156
Sino-American Silicon Products, Inc.	Semiconductors & Semiconductor Equipment	3,060	20,509

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Taiwan (continued)			
SinoPac Financial Holdings Co. Ltd.	Banks	56,000	\$ 37,883
Synnex Technology International Corp.	Electronic Equipment, Instruments & Components	6,800	16,764
Taishin Financial Holding Co. Ltd.	Banks	64,000	35,996
Taiwan Business Bank	Banks	32,000	16,148
Taiwan Cement Corp.	Construction Materials	34,800	34,959
Taiwan Cooperative Financial Holding Co. Ltd.	Banks	56,000	45,845
Taiwan Fertilizer Co. Ltd.	Chemicals	4,000	7,874
^a Taiwan Glass Industry Corp.	Building Products	8,000	4,300
Taiwan High Speed Rail Corp.	Transportation Infrastructure	8,000	7,524
Taiwan Mobile Co. Ltd.	Wireless Telecommunication Services	9,140	29,416
Taiwan Secom Co. Ltd.	Commercial Services & Supplies	1,360	5,184
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	124,820	3,038,255
^a Tatung Co. Ltd.	Electrical Equipment	11,000	19,420
Teco Electric & Machinery Co. Ltd.	Electrical Equipment	6,000	10,893
Transcend Information, Inc.	Technology Hardware, Storage & Peripherals	1,360	3,786
U-Ming Marine Transport Corp.	Marine Transportation	2,000	3,312
Unimicron Technology Corp.	Electronic Equipment, Instruments & Components	7,000	41,777
Uni-President Enterprises Corp.	Food Products	24,900	60,298
United Microelectronics Corp.	Semiconductors & Semiconductor Equipment	61,000	99,495
Vanguard International Semiconductor Corp.	Semiconductors & Semiconductor Equipment	5,000	13,358
Voltronic Power Technology Corp.	Electrical Equipment	330	16,911
Walsin Lihwa Corp.	Electrical Equipment	13,544	15,891
Walsin Technology Corp.	Electronic Equipment, Instruments & Components	1,800	6,356
Wan Hai Lines Ltd.	Marine Transportation	5,060	6,973
Win Semiconductors Corp.	Semiconductors & Semiconductor Equipment	2,000	9,124
Winbond Electronics Corp.	Semiconductors & Semiconductor Equipment	16,000	13,599
Wistron Corp.	Technology Hardware, Storage & Peripherals	15,000	58,587
Wiwynn Corp.	Technology Hardware, Storage & Peripherals	480	34,046
WPG Holdings Ltd.	Electronic Equipment, Instruments & Components	8,000	23,972
Yageo Corp.	Electronic Equipment, Instruments & Components	2,160	39,888
Yang Ming Marine Transport Corp.	Marine Transportation	9,000	12,486
Yuanta Financial Holding Co. Ltd.	Financial Services	64,000	60,793
Yulon Motor Co. Ltd.	Automobiles	3,457	7,356
Zhen Ding Technology Holding Ltd.	Electronic Equipment, Instruments & Components	3,000	11,717
			6,807,868
Thailand 2.1%			
Advanced Info Service PCL, NVDR	Wireless Telecommunication Services	5,600	31,463
Airports of Thailand PCL, Class H, NVDR	Transportation Infrastructure	22,400	40,211
Asset World Corp. PCL, Class H, NVDR	Hotels, Restaurants & Leisure	36,800	4,135
B Grimm Power PCL, Class A, NVDR	Independent Power Producers & Energy Traders	4,000	3,015
Bangkok Bank PCL, Class A, fgn.	Banks	1,600	6,095
Bangkok Bank PCL, Class A, NVDR	Banks	1,600	6,095
Bangkok Dusit Medical Services PCL, Class A, NVDR	Health Care Providers & Services	57,600	44,991
Bangkok Expressway & Metro PCL, Class H, NVDR	Transportation Infrastructure	41,600	9,235
Bangkok Life Assurance PCL, Class A, NVDR	Insurance	2,400	1,151
Banpu PCL, Class A, NVDR	Oil, Gas & Consumable Fuels	46,400	7,058
Berli Jucker PCL, Class A, NVDR	Consumer Staples Distribution & Retail	5,600	3,745
BTS Group Holdings PCL, Class A, NVDR	Ground Transportation	44,000	6,813
Bumrungrad Hospital PCL, NVDR	Health Care Providers & Services	3,200	19,645
Carabao Group PCL, Class A, NVDR	Beverages	1,600	2,774
Central Pattana PCL, Class A, NVDR	Real Estate Management & Development	16,000	27,626
Central Retail Corp. PCL, Class A, NVDR	Broadline Retail	14,400	14,109
Charoen Pokphand Foods PCL, Class A, NVDR	Food Products	20,800	10,546
CP ALL PCL, Class B, NVDR	Consumer Staples Distribution & Retail	31,200	46,816
CP Aextra PCL, NVDR	Consumer Staples Distribution & Retail	8,000	6,852

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Thailand (continued)			
Delta Electronics Thailand PCL, Class A, NVDR . . .	Electronic Equipment, Instruments & Components	14,400	\$ 29,402
Digital Telecommunications Infrastructure Fund, Class A, UNIT	Telecommunications	27,200	5,889
Electricity Generating PCL, Class A, NVDR	Independent Power Producers & Energy Traders	1,600	4,999
Energy Absolute PCL, Class A, NVDR	Independent Power Producers & Energy Traders	8,800	8,260
Global Power Synergy PCL, NVDR	Independent Power Producers & Energy Traders	3,200	4,626
Gulf Energy Development PCL, NVDR	Independent Power Producers & Energy Traders	15,200	18,225
Home Product Center PCL, NVDR	Specialty Retail	28,800	8,367
Indorama Ventures PCL, NVDR	Chemicals	9,600	6,236
Intouch Holdings PCL, NVDR	Wireless Telecommunication Services	4,800	9,077
IRPC PCL, NVDR	Oil, Gas & Consumable Fuels	52,800	2,750
Kasikornbank PCL, fgn.	Banks	6,800	23,109
Kasikornbank PCL, NVDR	Banks	2,000	6,797
Krung Thai Bank PCL, NVDR	Banks	32,000	14,909
Krungthai Card PCL, NVDR	Consumer Finance	5,600	7,022
Land & Houses PCL, NVDR	Real Estate Management & Development	42,400	8,599
Minor International PCL, NVDR	Hotels, Restaurants & Leisure	20,800	18,955
Muangthai Capital PCL, NVDR	Consumer Finance	3,200	4,144
Osotspa PCL, NVDR	Beverages	7,200	4,006
PTT Exploration & Production PCL, NVDR	Oil, Gas & Consumable Fuels	7,200	30,191
PTT Global Chemical PCL, NVDR	Chemicals	10,400	10,902
PTT Oil & Retail Business PCL, NVDR	Specialty Retail	14,400	7,064
PTT PCL, NVDR	Oil, Gas & Consumable Fuels	74,400	69,328
Ratch Group PCL, NVDR	Independent Power Producers & Energy Traders	6,400	4,867
SCB X PCL, NVDR	Banks	8,800	27,494
SCG Packaging PCL, NVDR	Containers & Packaging	6,400	4,999
Siam Cement PCL, NVDR	Construction Materials	4,000	28,064
Siam City Cement PCL, NVDR	Construction Materials	800	3,059
Srisawad Corp. PCL, NVDR	Consumer Finance	3,200	3,705
Thai Beverage PCL	Beverages	42,400	15,394
Thai Life Insurance PCL, NVDR	Insurance	12,800	3,157
Thai Oil PCL, NVDR	Oil, Gas & Consumable Fuels	5,600	9,132
Thai Union Group PCL, NVDR	Food Products	13,600	5,405
TMBThanachart Bank PCL, NVDR	Banks	224,000	11,173
^a True Corp. PCL, NVDR	Diversified Telecommunication Services	54,400	11,331
			723,012
United Kingdom 0.2%			
CK Hutchison Holdings Ltd., Class A	Industrial Conglomerates	14,500	70,032
United States 0.1%			
Parade Technologies Ltd.	Semiconductors & Semiconductor Equipment	400	11,673
^{a,b} Samsonite International SA	Textiles, Apparel & Luxury Goods	7,200	27,231
			38,904
Total Common Stocks (Cost \$33,997,260)			34,828,592
Preferred Stocks 0.8%			
South Korea 0.8%			
^f Amorepacific Corp., 2.538%, pfd.	Personal Care Products	56	1,499
^f Hanwha Corp., 5.351%, pfd.	Industrial Conglomerates	104	1,155
^f Hyundai Motor Co., 8.789%, pfd.	Automobiles	184	20,993
^f Hyundai Motor Co., 8.622%, pfd.	Automobiles	112	12,978
^f LG Chem Ltd., 1.197%, pfd.	Chemicals	40	8,810
^f LG Electronics, Inc., 1.887%, pfd.	Household Durables	88	2,945
^f Samsung Electronics Co. Ltd., 2.125%, pfd.	Technology Hardware, Storage & Peripherals	4,280	216,186

Franklin FTSE Asia ex Japan ETF (continued)

	Industry	Shares	Value
Preferred Stocks (continued)			
South Korea (continued)			
† Samsung Fire & Marine Insurance Co. Ltd., 7.082%, pfd.	Insurance	16	\$ 2,686
† Samsung SDI Co. Ltd., 0.394%, pfd.	Electronic Equipment, Instruments & Components	8	1,584
Total Preferred Stocks (Cost \$211,030)			<u>268,836</u>
Total Investments (Cost \$34,208,290) 100.4%			35,097,428
Other Assets, less Liabilities (0.4)%			<u>(132,918)</u>
Net Assets 100.0%			<u>\$34,964,510</u>

†Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$1,631,979, representing 4.7% of net assets.

^cVariable interest entity (VIE). See Note 6 regarding investments made through a VIE structure.

^dSecurity was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the value of was \$106,483, representing 0.3% of net assets.

^eFair valued using significant unobservable inputs. See Note 8 regarding fair value measurements.

^fVariable rate security. The rate shown represents the yield at period end.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
MSCI China Futures	Long	2	\$42,130	6/21/24	\$(73)

*As of year end.

Financial Highlights

Franklin FTSE Australia ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$26.76	\$31.55	\$29.12	\$17.38	\$24.63
Income from investment operations ^a :					
Net investment income ^b	1.09	1.60	1.48	0.81	1.07
Net realized and unrealized gains (losses)	2.07	(4.84)	2.47	11.55	(7.18)
Total from investment operations	3.16	(3.24)	3.95	12.36	(6.11)
Less distributions from net investment income	(1.03)	(1.55)	(1.52)	(0.62)	(1.14)
Net asset value, end of year	\$28.89	\$26.76	\$31.55	\$29.12	\$17.38
Total return ^c	12.03%	(9.90)%	13.93%	71.72%	(26.23)%
Ratios to average net assets					
Total expenses	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	4.08%	5.94%	4.93%	3.25%	4.28%
Supplemental data					
Net assets, end of year (000's)	\$27,447	\$29,437	\$29,968	\$23,295	\$7,820
Portfolio turnover rate ^d	7.72% ^e	5.88% ^e	15.26% ^e	6.98% ^e	8.16% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

7.72% 5.88% 15.26% 6.98% 8.16%

Schedule of Investments, March 31, 2024

Franklin FTSE Australia ETF

	Industry	Shares	Value
Common Stocks 98.6%			
Australia 95.3%			
^a Adbri Ltd.	Construction Materials	9,101	\$ 18,584
AGL Energy Ltd.	Multi-Utilities	11,837	64,405
ALS Ltd.	Professional Services	9,519	81,540
Altium Ltd.	Software	2,337	99,438
^a Alumina Ltd.	Metals & Mining	49,837	46,169
AMP Ltd.	Financial Services	54,169	41,348
Ampol Ltd.	Oil, Gas & Consumable Fuels	4,712	122,319
Ansell Ltd.	Health Care Equipment & Supplies	2,470	39,609
ANZ Group Holdings Ltd.	Banks	59,451	1,140,303
APA Group	Gas Utilities	25,365	139,170
Aristocrat Leisure Ltd.	Hotels, Restaurants & Leisure	12,844	360,315
ASX Ltd.	Capital Markets	3,838	166,310
Atlas Arteria Ltd.	Transportation Infrastructure	22,420	77,961
Aurizon Holdings Ltd.	Ground Transportation	34,903	91,083
Bank of Queensland Ltd.	Banks	12,825	52,880
Beach Energy Ltd.	Oil, Gas & Consumable Fuels	34,580	41,398
Bendigo & Adelaide Bank Ltd.	Banks	11,229	75,089
BHP Group Ltd.	Metals & Mining	99,617	2,877,113
BlueScope Steel Ltd.	Metals & Mining	8,778	136,583
^a Boral Ltd.	Construction Materials	6,669	26,627
Brambles Ltd.	Commercial Services & Supplies	27,550	290,274
CAR Group Ltd.	Interactive Media & Services	7,106	167,265
Challenger Ltd.	Financial Services	8,873	41,158
Charter Hall Group	Diversified REITs	9,348	83,856
Cleanaway Waste Management Ltd.	Commercial Services & Supplies	44,099	78,255
Cochlear Ltd.	Health Care Equipment & Supplies	1,273	280,312
Coles Group Ltd.	Consumer Staples Distribution & Retail	25,707	284,105
Commonwealth Bank of Australia	Banks	33,402	2,622,385
Computershare Ltd.	Professional Services	11,818	201,310
CSL Ltd.	Biotechnology	9,538	1,791,608
CSR Ltd.	Construction Materials	9,500	54,665
Deterra Royalties Ltd.	Metals & Mining	8,436	27,133
Dexus	Office REITs	21,261	109,717
Domain Holdings Australia Ltd.	Interactive Media & Services	4,940	10,571
Domino's Pizza Enterprises Ltd.	Hotels, Restaurants & Leisure	1,254	35,498
Downer EDI Ltd.	Commercial Services & Supplies	13,300	44,252
Endeavour Group Ltd.	Consumer Staples Distribution & Retail	27,018	97,122
Evolution Mining Ltd.	Metals & Mining	36,689	85,691
Flight Centre Travel Group Ltd.	Hotels, Restaurants & Leisure	3,078	43,877
Fortescue Ltd.	Metals & Mining	31,483	527,865
Goodman Group	Industrial REITs	36,537	805,920
GPT Group	Diversified REITs	37,867	112,899
Harvey Norman Holdings Ltd.	Broadline Retail	11,780	39,579
IDP Education Ltd.	Diversified Consumer Services	5,510	64,417
IGO Ltd.	Metals & Mining	12,331	56,876
Iluka Resources Ltd.	Metals & Mining	8,398	39,503
Incitec Pivot Ltd.	Chemicals	38,190	72,005
Insignia Financial Ltd.	Capital Markets	12,977	21,335
Insurance Australia Group Ltd.	Insurance	47,538	198,488
JB Hi-Fi Ltd.	Specialty Retail	2,166	90,792
Lendlease Corp. Ltd.	Real Estate Management & Development	13,661	57,307
^a Liontown Resources Ltd.	Metals & Mining	30,552	23,321
Lottery Corp. Ltd.	Hotels, Restaurants & Leisure	43,928	147,592
^a Lynas Rare Earths Ltd.	Metals & Mining	18,335	68,062
Macquarie Group Ltd.	Capital Markets	7,201	938,177
Magellan Financial Group Ltd.	Capital Markets	2,717	17,531
Medibank Pvt Ltd.	Insurance	54,454	133,577

Franklin FTSE Australia ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Australia (continued)			
Metcash Ltd.	Consumer Staples Distribution & Retail	19,798	\$ 50,502
Mineral Resources Ltd.	Metals & Mining	3,382	156,369
Mirvac Group	Diversified REITs	77,919	119,969
National Australia Bank Ltd.	Banks	62,149	1,404,514
New Hope Corp. Ltd.	Oil, Gas & Consumable Fuels	10,032	30,434
^a NEXTDC Ltd.	IT Services	10,127	117,536
Northern Star Resources Ltd.	Metals & Mining	22,287	210,394
Nufarm Ltd.	Chemicals	7,543	27,066
Orica Ltd.	Chemicals	9,462	112,719
Origin Energy Ltd.	Electric Utilities	33,953	203,789
Orora Ltd.	Containers & Packaging	26,391	46,832
Perpetual Ltd.	Capital Markets	2,204	36,077
Pilbara Minerals Ltd.	Metals & Mining	56,791	141,903
Pro Medicus Ltd.	Health Care Technology	1,007	68,160
^a Qantas Airways Ltd.	Passenger Airlines	16,796	59,719
QBE Insurance Group Ltd.	Insurance	29,507	349,009
Qube Holdings Ltd.	Transportation Infrastructure	33,174	73,802
Ramsay Health Care Ltd.	Health Care Providers & Services	3,458	127,486
REA Group Ltd.	Interactive Media & Services	988	119,549
Reece Ltd.	Trading Companies & Distributors	4,218	77,326
Region RE Ltd.	Retail REITs	23,009	35,876
Rio Tinto Ltd.	Metals & Mining	7,353	584,095
Santos Ltd.	Oil, Gas & Consumable Fuels	64,277	324,991
Scentre Group	Retail REITs	102,828	227,418
SEEK Ltd.	Interactive Media & Services	6,916	113,026
Seven Group Holdings Ltd.	Trading Companies & Distributors	2,812	74,795
Sonic Healthcare Ltd.	Health Care Providers & Services	9,424	180,819
South32 Ltd.	Metals & Mining	90,478	177,084
^a Star Entertainment Group Ltd.	Hotels, Restaurants & Leisure	50,616	18,988
Steadfast Group Ltd.	Insurance	21,508	82,507
Stockland	Diversified REITs	47,158	149,214
Suncorp Group Ltd.	Insurance	25,023	267,404
Tabcorp Holdings Ltd.	Hotels, Restaurants & Leisure	44,384	21,862
Telstra Group Ltd.	Diversified Telecommunication Services	80,180	201,914
TPG Telecom Ltd.	Diversified Telecommunication Services	7,144	21,020
Transurban Group	Transportation Infrastructure	60,952	529,671
Treasury Wine Estates Ltd.	Beverages	16,074	130,559
Vicinity Ltd.	Retail REITs	74,480	103,498
Washington H Soul Pattinson & Co. Ltd.	Financial Services	4,807	105,404
Wesfarmers Ltd.	Broadline Retail	22,401	999,626
Westpac Banking Corp.	Banks	69,103	1,176,661
Whitehaven Coal Ltd.	Oil, Gas & Consumable Fuels	13,851	64,158
WiseTech Global Ltd.	Software	3,192	195,647
Woodside Energy Group Ltd.	Oil, Gas & Consumable Fuels	37,411	744,412
Woolworths Group Ltd.	Consumer Staples Distribution & Retail	24,092	521,353
Worley Ltd.	Construction & Engineering	7,448	81,389
Yancoal Australia Ltd.	Oil, Gas & Consumable Fuels	6,422	21,954
			26,151,044
Ireland 1.3%			
^a James Hardie Industries PLC, CDI	Construction Materials	8,626	346,716
New Zealand 0.9%			
^a Xero Ltd.	Software	2,964	257,803
United Kingdom 1.0%			
Amcor PLC, CDI	Containers & Packaging	28,671	270,100

Franklin FTSE Australia ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United States 0.1%			
Sims Ltd.	Metals & Mining	3,173	\$ 26,331
Total Common Stocks (Cost \$24,935,839) . . .			27,051,994
Total Investments (Cost \$24,935,839) 98.6% .			27,051,994
Other Assets, less Liabilities 1.4%			394,838
Net Assets 100.0%			\$27,446,832

^aNon-income producing.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
SPI 200 Index	Long	3	\$389,042	6/20/24	\$10,516

*As of year end.

See Note 7 regarding other derivative information.
See Abbreviations on page 330.

Financial Highlights

Franklin FTSE Brazil ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$16.81	\$23.56	\$20.70	\$14.46	\$ 25.72
Income from investment operations ^a :					
Net investment income ^b	1.46	2.06	1.84	0.46	1.07
Net realized and unrealized gains (losses)	3.14	(6.74)	2.55	6.31	(11.33)
Total from investment operations	4.60	(4.68)	4.39	6.77	(10.26)
Less distributions from net investment income	(1.85)	(2.07)	(1.53)	(0.53)	(1.00)
Net asset value, end of year	\$19.56	\$16.81	\$23.56	\$20.70	\$ 14.46
Total return ^c	27.62%	(19.57)%	23.03%	46.83%	(41.69)%
Ratios to average net assets					
Total expenses	0.19%	0.19%	0.19%	0.19%	0.23%
Net investment income	7.72%	10.93%	8.87%	2.43%	4.26%
Supplemental data					
Net assets, end of year (000's)	\$162,382	\$268,914	\$527,820	\$107,656	\$102,700
Portfolio turnover rate ^d	42.28% ^e	52.70% ^e	17.71% ^e	21.01% ^e	36.07% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

7.62% 13.82% 14.95% 9.31% 17.47%

Schedule of Investments, March 31, 2024

Franklin FTSE Brazil ETF

	Industry	Shares	Value
Common Stocks 70.4%			
Brazil 69.1%			
Allos SA	Real Estate Management & Development	182,600	\$ 872,590
Alupar Investimento SA, UNIT	Electric Utilities	41,500	253,367
Ambev SA	Beverages	1,668,300	4,162,793
Atacadao SA	Consumer Staples Distribution & Retail	207,500	565,018
Auren Energia SA	Independent Power Producers & Energy Traders	132,843	315,816
B3 SA - Brasil Bolsa Balcao	Capital Markets	2,149,700	5,149,265
Banco Bradesco SA	Banks	572,700	1,457,622
Banco BTG Pactual SA	Capital Markets	506,300	3,684,812
Banco do Brasil SA	Banks	328,100	3,711,285
Banco Santander Brasil SA	Banks	141,100	803,942
BB Seguridade Participacoes SA	Insurance	257,300	1,671,624
Bradespar SA	Metals & Mining	8,300	33,097
^a BRF SA	Food Products	249,000	811,835
Caixa Seguridade Participacoes SA	Insurance	174,300	543,909
CCR SA	Transportation Infrastructure	423,300	1,168,704
Centrais Eletricas Brasileiras SA	Electric Utilities	506,300	4,217,860
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Water Utilities	130,300	2,204,835
Cia Energetica de Minas Gerais	Electric Utilities	16,600	48,418
Cia Siderurgica Nacional SA	Metals & Mining	240,700	754,960
Cielo SA	Financial Services	439,900	474,565
Companhia Paranaense de Energia	Electric Utilities	298,800	516,351
Cosan SA	Oil, Gas & Consumable Fuels	456,500	1,477,420
CPFL Energia SA	Electric Utilities	74,700	519,485
CSN Mineracao SA	Metals & Mining	199,200	210,918
Dexco SA	Paper & Forest Products	132,860	203,847
^a Diagnosticos da America SA	Health Care Providers & Services	107,900	132,139
^a Embraer SA	Aerospace & Defense	282,200	1,877,932
Energisa SA	Electric Utilities	91,380	873,902
^a Eneva SA	Independent Power Producers & Energy Traders	215,800	549,680
Engie Brasil Energia SA	Independent Power Producers & Energy Traders	66,400	534,060
Equatorial Energia SA	Electric Utilities	337,300	2,193,388
^b GPS Participacoes e Empreendimentos SA	Commercial Services & Supplies	157,700	652,784
^a Grupo Mateus SA	Consumer Staples Distribution & Retail	149,400	261,160
^{a,b} Hapvida Participacoes e Investimentos SA	Health Care Providers & Services	1,801,100	1,331,336
Hypera SA	Pharmaceuticals	157,700	1,037,461
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	Communications Equipment	24,900	104,414
Itau Unibanco Holding SA	Banks	174,300	1,042,551
Klabin SA	Containers & Packaging	315,400	1,591,634
Localiza Rent a Car SA	Ground Transportation	323,479	3,533,644
Lojas Renner SA	Specialty Retail	365,230	1,238,946
M Dias Branco SA	Food Products	49,800	379,851
^a Magazine Luiza SA	Broadline Retail	1,261,372	453,590
Multiplan Empreendimentos Imobiliarios SA	Real Estate Management & Development	99,600	509,187
Natura & Co. Holding SA	Personal Care Products	373,516	1,334,212
Neoenergia SA	Electric Utilities	91,300	371,179
Petroleo Brasileiro SA	Oil, Gas & Consumable Fuels	1,419,300	10,854,113
Porto Seguro SA	Insurance	74,700	466,805
PRIO SA	Oil, Gas & Consumable Fuels	257,300	2,505,379
Raia Drogasil SA	Consumer Staples Distribution & Retail	423,344	2,314,816
^b Rede D'Or Sao Luiz SA	Health Care Providers & Services	295,002	1,491,644
Rumo SA	Ground Transportation	481,400	2,140,816
Sao Martinho SA	Food Products	66,400	411,621
Sendas Distribuidora SA	Consumer Staples Distribution & Retail	514,600	1,512,274
SLC Agricola SA	Food Products	74,480	294,316
Smartfit Escola de Ginastica e Danca SA	Hotels, Restaurants & Leisure	41,500	215,561

Franklin FTSE Brazil ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Brazil (continued)			
Suzano SA	Paper & Forest Products	269,700	\$ 3,447,255
Telefonica Brasil SA	Diversified Telecommunication Services	166,000	1,678,057
TIM SA	Wireless Telecommunication Services	307,100	1,092,064
TOTVS SA	Software	174,300	988,230
Transmissora Alianca de Energia Eletrica SA	Electric Utilities	83,000	602,078
Ultrapar Participacoes SA	Oil, Gas & Consumable Fuels	315,400	1,793,896
Usinas Siderurgicas de Minas Gerais SA Usiminas	Metals & Mining	66,400	124,296
Vale SA	Metals & Mining	1,452,540	17,652,008
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Ground Transportation	141,100	235,376
Vibra Energia SA	Specialty Retail	431,600	2,156,469
WEG SA	Electrical Equipment	569,400	4,345,393
			<u>112,159,855</u>
United States 1.3%			
JBS SA	Food Products	514,600	2,210,327
Total Common Stocks (Cost \$93,244,318)			<u>114,370,182</u>
Preferred Stocks 28.5%			
Brazil 28.5%			
^a Alpargatas SA, pfd.	Textiles, Apparel & Luxury Goods	91,300	173,825
^c Banco Bradesco SA, 7.809%, pfd.	Banks	1,983,700	5,651,239
^c Bradespar SA, 13.817%, pfd.	Metals & Mining	91,300	375,556
^a Braskem SA, Class A, pfd.	Chemicals	74,700	393,979
^c Centrais Eletricas Brasileiras SA, Class B, 3.204%, pfd.	Electric Utilities	107,900	1,005,160
^c Cia Energetica de Minas Gerais, 10.139%, pfd.	Electric Utilities	481,400	1,207,936
^c Companhia Paranaense de Energia, Class B, 2.952%, pfd.	Electric Utilities	506,300	973,041
^c CTEEP-Cia de Transmissao de Energia Eletrica Paulista, 7.546%, pfd.	Electric Utilities	74,700	370,400
^c Gerdau SA, 6.802%, pfd.	Metals & Mining	415,000	1,840,557
^c Itau Unibanco Holding SA, 6.817%, pfd.	Banks	1,850,900	12,808,817
^c Itausa SA, 8.361%, pfd.	Banks	2,072,967	4,348,404
^c Metalurgica Gerdau SA, 14.966%, pfd.	Metals & Mining	249,000	511,874
^c Petroleo Brasileiro SA, 7.947%, pfd.	Oil, Gas & Consumable Fuels	2,149,700	16,044,749
^c Unipar Carbocloro SA, Class B, 7.443%, pfd.	Chemicals	16,640	221,665
^c Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, 3.287%, pfd.	Metals & Mining	182,600	365,160
Total Preferred Stocks (Cost \$35,898,738)			<u>46,292,362</u>
Total Investments (Cost \$129,143,056) 98.9%			<u>160,662,544</u>
Other Assets, less Liabilities 1.1%			<u>1,719,344</u>
Net Assets 100.0%			<u>\$162,381,888</u>

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$3,475,764, representing 2.1% of net assets.

^cVariable rate security. The rate shown represents the yield at period end.

Franklin FTSE Brazil ETF (continued)

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
Bovespa Index	Long	70	\$1,801,117	4/17/24	\$(6,470)

*As of year end.

See Note 7 regarding other derivative information.
 See Abbreviations on page 330

Financial Highlights

Franklin FTSE Canada ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$30.76	\$36.07	\$30.20	\$19.50	\$24.13
Income from investment operations ^a :					
Net investment income ^b	0.90	0.92	0.80	0.75	0.69
Net realized and unrealized gains (losses)	3.90	(5.58)	5.77	10.63	(4.72)
Total from investment operations	4.80	(4.66)	6.57	11.38	(4.03)
Less distributions from net investment income	(0.83)	(0.65)	(0.70)	(0.68)	(0.60)
Net asset value, end of year	\$34.73	\$30.76	\$36.07	\$30.20	\$19.50
Total return ^c	15.86%	(12.82)%	21.95%	59.10%	(17.25)%
Ratios to average net assets					
Total expenses	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	2.84%	3.00%	2.37%	2.88%	2.73%
Supplemental data					
Net assets, end of year (000's)	\$409,827	\$279,927	\$43,289	\$24,160	\$4,876
Portfolio turnover rate ^d	4.77% ^e	5.27% ^e	5.63% ^e	3.14% ^e	4.57% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

4.77% 5.27% 5.63% 3.14% 4.57%

Schedule of Investments, March 31, 2024

Franklin FTSE Canada ETF

	Industry	Shares	Value
Common Stocks 99.6%			
Canada 97.1%			
Agnico Eagle Mines Ltd.	Metals & Mining	106,672	\$ 6,366,819
Alimentation Couche-Tard, Inc.	Consumer Staples Distribution & Retail	172,044	9,828,725
Bank of Montreal	Banks	168,268	16,444,443
Bank of Nova Scotia	Banks	281,312	14,566,068
Barrick Gold Corp.	Metals & Mining	409,460	6,817,021
BCE, Inc.	Diversified Telecommunication Services	70,800	2,408,220
Brookfield Asset Management Ltd., Class A	Capital Markets	63,012	2,649,461
Brookfield Corp.	Capital Markets	350,224	14,668,905
Cameco Corp.	Oil, Gas & Consumable Fuels	100,772	4,366,725
Canadian Imperial Bank of Commerce, Class A	Banks	210,748	10,694,303
Canadian National Railway Co.	Ground Transportation	133,340	17,575,360
Canadian Natural Resources Ltd.	Oil, Gas & Consumable Fuels	249,452	19,047,386
Canadian Pacific Kansas City Ltd.	Ground Transportation	216,648	19,120,097
Cenovus Energy, Inc.	Oil, Gas & Consumable Fuels	304,204	6,087,452
^a CGI, Inc., Class A	IT Services	47,672	5,264,440
Constellation Software, Inc.	Software	4,625	12,645,483
Dollarama, Inc.	Broadline Retail	62,540	4,768,892
Enbridge, Inc.	Oil, Gas & Consumable Fuels	493,004	17,833,028
Fairfax Financial Holdings Ltd.	Insurance	5,045	5,443,343
Fortis, Inc.	Electric Utilities	113,044	4,470,804
Franco-Nevada Corp.	Metals & Mining	44,368	5,291,702
George Weston Ltd.	Consumer Staples Distribution & Retail	15,340	2,074,542
Great-West Lifeco, Inc.	Insurance	63,248	2,024,684
^b Hydro One Ltd.	Electric Utilities	73,632	2,149,244
Imperial Oil Ltd.	Oil, Gas & Consumable Fuels	37,996	2,623,289
Intact Financial Corp.	Insurance	41,536	6,753,801
Loblaw Cos. Ltd.	Consumer Staples Distribution & Retail	34,220	3,795,619
Magna International, Inc.	Automobile Components	62,068	3,384,443
Manulife Financial Corp.	Insurance	424,328	10,607,808
Metro, Inc., Class A	Consumer Staples Distribution & Retail	48,380	2,599,811
National Bank of Canada	Banks	78,352	6,603,975
Nutrien Ltd.	Chemicals	115,404	6,275,692
Pembina Pipeline Corp.	Oil, Gas & Consumable Fuels	128,148	4,527,438
Power Corp. of Canada	Insurance	121,540	3,411,113
Restaurant Brands International, Inc.	Hotels, Restaurants & Leisure	71,744	5,702,939
Royal Bank of Canada	Banks	327,332	33,046,442
Saputo, Inc.	Food Products	57,112	1,124,726
^a Shopify, Inc., Class A	IT Services	269,276	20,793,898
Sun Life Financial, Inc.	Insurance	136,644	7,463,039
Suncor Energy, Inc.	Oil, Gas & Consumable Fuels	303,260	11,202,636
TC Energy Corp.	Oil, Gas & Consumable Fuels	240,012	9,655,461
Teck Resources Ltd., Class B	Metals & Mining	105,728	4,843,995
TELUS Corp.	Diversified Telecommunication Services	113,044	1,810,208
Thomson Reuters Corp.	Professional Services	36,108	5,624,656
Toronto-Dominion Bank	Banks	413,944	25,006,408
Tourmaline Oil Corp.	Oil, Gas & Consumable Fuels	74,576	3,490,041
Wheaton Precious Metals Corp.	Metals & Mining	105,256	4,962,374
			397,916,959
United States 2.5%			
Waste Connections, Inc.	Commercial Services & Supplies	59,944	10,315,285
Total Common Stocks (Cost \$383,768,669)			408,232,244

Franklin FTSE Canada ETF (continued)

	Industry	Shares	Value
Warrant 0.0%†			
Canada 0.0%†			
^{a,c} Constellation Software, Inc.	Software	3,981	\$ —
Total Warrants (Cost \$0)			—
Total Investments before Short-Term Investments (Cost \$383,768,669)			408,232,244
Short-Term Investments 0.2%			
Time Deposits 0.2%			
Canada 0.2%			
Royal Bank of Canada, 4.90%, 4/01/2024	Banks	873,000	645,114
Total Short-Term Investments (Cost \$645,114)			645,114
Total Investments (Cost \$384,413,783) 99.8%			408,877,358
Other Assets, less Liabilities 0.2%			950,053
Net Assets 100.0%			\$409,827,411

†Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$2,149,244, representing 0.5% of net assets.

^cFair valued using significant unobservable inputs. See Note 8 regarding fair value measurements.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
S&P/TSX 60 Index	Long	6	\$1,189,492	6/20/24	\$20,348

*As of year end.

See Note 7 regarding other derivative information.
See Abbreviations on page 330

Financial Highlights

Franklin FTSE China ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$19.70	\$21.43	\$ 31.78	\$22.19	\$24.01
Income from investment operations ^a :					
Net investment income ^b	0.37	0.54	0.49	0.32	0.45
Net realized and unrealized gains (losses)	(3.81)	(1.77)	(10.47)	9.56	(1.78)
Total from investment operations	(3.44)	(1.23)	(9.98)	9.88	(1.33)
Less distributions from net investment income	(0.56)	(0.50)	(0.37)	(0.29)	(0.49)
Net asset value, end of year	\$15.70	\$19.70	\$ 21.43	\$31.78	\$22.19
Total return ^c	(17.65)%	(5.68)%	(31.63)%	44.67%	(5.64)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.19%	0.19%	0.19%	0.19%	0.19%
Expenses net of waiver and payments by affiliates	0.19%	0.19%	0.19%	0.19%	0.19%
Net investment income	2.20%	2.82%	1.80%	1.06%	1.94%
Supplemental data					
Net assets, end of year (000's)	\$113,068	\$114,234	\$111,454	\$120,782	\$48,807
Portfolio turnover rate ^d	9.59% ^e	9.69% ^e	12.78% ^e	15.97% ^e	32.47% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

8.93% 9.69% 12.00% 15.31% 32.47%

Schedule of Investments, March 31, 2024

Franklin FTSE China ETF

	Industry	Shares	Value
Common Stocks 99.9%			
China 96.8%			
^a 360 Security Technology, Inc., Class A	Software	28,800	\$ 34,590
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	Entertainment	7,200	17,265
3peak, Inc., Class A	Semiconductors & Semiconductor Equipment	544	7,673
^b 3SBio, Inc., Class A	Biotechnology	108,000	82,520
Addsino Co. Ltd., Class A	Communications Equipment	7,200	7,448
Advanced Micro-Fabrication Equipment, Inc. China, Class A	Semiconductors & Semiconductor Equipment	3,600	74,029
AECC Aero-Engine Control Co. Ltd., Class A	Aerospace & Defense	7,200	18,366
AECC Aviation Power Co. Ltd., Class A	Aerospace & Defense	10,800	50,516
Agricultural Bank of China Ltd., Class A	Banks	392,400	228,617
Agricultural Bank of China Ltd., Class H	Banks	1,800,000	758,965
Aier Eye Hospital Group Co. Ltd., Class A	Health Care Providers & Services	38,084	67,142
^a Air China Ltd., Class A	Passenger Airlines	39,600	39,816
^a Air China Ltd., Class H	Passenger Airlines	96,000	46,611
^{a,b} Akeso, Inc.	Biotechnology	30,600	182,393
^c Alibaba Group Holding Ltd., Class A	Broadline Retail	1,000,641	8,981,726
Aluminum Corp. of China Ltd., Class A	Metals & Mining	54,000	55,038
Aluminum Corp. of China Ltd., Class H	Metals & Mining	216,000	137,166
Amlogic Shanghai Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,014	13,198
Angang Steel Co. Ltd., Class A	Metals & Mining	28,800	9,560
Angang Steel Co. Ltd., Class H	Metals & Mining	90,000	14,949
Angel Yeast Co. Ltd., Class A	Food Products	3,600	14,250
^b Angelalign Technology, Inc.	Health Care Equipment & Supplies	2,400	23,060
Anhui Anke Biotechnology Group Co. Ltd., Class A	Biotechnology	8,316	11,133
Anhui Conch Cement Co. Ltd., Class A	Construction Materials	18,000	55,237
Anhui Conch Cement Co. Ltd., Class H	Construction Materials	70,130	145,879
Anhui Expressway Co. Ltd., Class H	Transportation Infrastructure	18,000	19,940
Anhui Gujing Distillery Co. Ltd., Class A	Beverages	1,800	64,459
Anhui Gujing Distillery Co. Ltd., Class B	Beverages	7,200	101,913
^a Anhui Jianghuai Automobile Group Corp. Ltd., Class A	Automobiles	10,800	24,529
Anhui Zhongding Sealing Parts Co. Ltd., Class A	Automobile Components	7,200	11,384
Anjoy Foods Group Co. Ltd., Class A	Food Products	1,100	12,522
ANTA Sports Products Ltd., Class A	Textiles, Apparel & Luxury Goods	74,300	789,855
Apeloa Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	7,200	12,446
Asymchem Laboratories Tianjin Co. Ltd., Class A	Pharmaceuticals	1,200	14,221
^c Autohome, Inc., ADR	Interactive Media & Services	3,564	93,448
Avary Holding Shenzhen Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,600	11,503
AVIC Industry-Finance Holdings Co. Ltd., Class A	Financial Services	39,600	16,472
AviChina Industry & Technology Co. Ltd., Class H	Aerospace & Defense	144,000	56,669
Avicopter PLC, Class A	Aerospace & Defense	3,600	20,384
^a BAIC BluePark New Energy Technology Co. Ltd., Class A	Automobiles	36,000	37,386
^b BAIC Motor Corp. Ltd., Class H	Automobiles	144,000	39,374
^{a,c} Baidu, Inc., Class A	Interactive Media & Services	131,400	1,724,253
Bank of Beijing Co. Ltd., Class A	Banks	90,000	70,161
Bank of Changsha Co. Ltd., Class A	Banks	18,000	19,214
Bank of Chengdu Co. Ltd., Class A	Banks	7,200	13,487
Bank of China Ltd., Class A	Banks	187,200	113,448
Bank of China Ltd., Class H	Banks	4,896,000	2,020,594
Bank of Communications Co. Ltd., Class A	Banks	162,000	141,463

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Bank of Communications Co. Ltd., Class H	Banks	432,000	\$ 283,715
Bank of Guiyang Co. Ltd., Class A	Banks	18,000	13,363
Bank of Hangzhou Co. Ltd., Class A	Banks	25,200	38,561
Bank of Jiangsu Co. Ltd., Class A	Banks	75,600	82,260
Bank of Nanjing Co. Ltd., Class A	Banks	46,800	57,755
Bank of Ningbo Co. Ltd., Class A	Banks	28,820	81,890
Bank of Qingdao Co. Ltd., Class A	Banks	21,600	9,609
Bank of Shanghai Co. Ltd., Class A	Banks	61,200	56,645
^a Bank of Zhengzhou Co. Ltd., Class A	Banks	29,778	7,998
Baoshan Iron & Steel Co. Ltd., Class A	Metals & Mining	82,800	75,725
BBMG Corp., Class A	Construction Materials	43,200	11,067
BBMG Corp., Class H	Construction Materials	144,000	11,407
^a BeiGene Ltd.	Biotechnology	37,200	452,021
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	Water Utilities	36,000	13,784
^a Beijing Capital International Airport Co. Ltd., Class H	Transportation Infrastructure	72,000	21,803
Beijing Dabeinong Technology Group Co. Ltd., Class A	Food Products	18,000	12,272
Beijing Easpring Material Technology Co. Ltd., Class A	Electrical Equipment	3,600	19,442
^a Beijing E-Hualu Information Technology Co. Ltd., Class A	Software	3,600	12,014
Beijing Enlight Media Co. Ltd., Class A	Entertainment	14,400	21,182
Beijing Enterprises Holdings Ltd., Class H	Gas Utilities	27,500	79,762
^a Beijing Jetsen Technology Co. Ltd., Class A	Entertainment	10,800	8,390
Beijing Jingneng Clean Energy Co. Ltd., Class H	Independent Power Producers & Energy Traders	72,000	16,007
Beijing Kingsoft Office Software, Inc., Class A	Software	2,057	82,445
Beijing New Building Materials PLC, Class A	Building Products	7,200	28,134
^a Beijing Orient National Communication Science & Technology Co. Ltd., Class A	Software	7,200	8,171
Beijing Originwater Technology Co. Ltd., Class A	Commercial Services & Supplies	18,035	12,271
Beijing Roborock Technology Co. Ltd., Class A	Household Durables	1,000	47,183
Beijing Shiji Information Technology Co. Ltd., Class A	Software	13,424	12,961
^a Beijing Shougang Co. Ltd., Class A	Metals & Mining	36,000	15,867
^a Beijing Shunxin Agriculture Co. Ltd., Class A	Beverages	3,600	8,816
^a Beijing Sinnet Technology Co. Ltd., Class A	IT Services	7,400	9,672
Beijing Tiantan Biological Products Corp. Ltd., Class A	Biotechnology	7,200	26,805
Beijing Tongrentang Co. Ltd., Class A	Pharmaceuticals	7,200	40,649
Beijing Ultrapower Software Co. Ltd., Class A	IT Services	7,200	9,292
Beijing United Information Technology Co. Ltd., Class A	Trading Companies & Distributors	2,523	7,721
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	Biotechnology	3,621	33,734
Beijing Yanjing Brewery Co. Ltd., Class A	Beverages	14,400	18,227
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	3,736
Beijing Zhong Ke San Huan High-Tech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,960	5,116
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	Ground Transportation	144,000	99,565
Bethel Automotive Safety Systems Co. Ltd., Class A	Automobile Components	1,600	12,297

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
^{a,c} Bilibili, Inc., Class Z	Entertainment	14,400	\$ 162,464
Bloomage Biotechnology Corp. Ltd., Class A	Biotechnology	1,333	10,313
^b Blue Moon Group Holdings Ltd.	Household Products	54,000	13,799
^a Bluefocus Intelligent Communications Group Co. Ltd., Class A	Media	10,800	10,621
BOC International China Co. Ltd., Class A	Capital Markets	3,600	4,993
BOE Technology Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	158,400	88,577
BOE Technology Group Co. Ltd., Class B	Electronic Equipment, Instruments & Components	43,200	13,689
Bright Dairy & Food Co. Ltd., Class A	Food Products	7,200	9,084
^a BTG Hotels Group Co. Ltd., Class A	Hotels, Restaurants & Leisure	3,600	7,071
BYD Co. Ltd., Class A	Automobiles	7,700	215,355
BYD Co. Ltd., Class H	Automobiles	57,132	1,471,652
BYD Electronic International Co. Ltd.	Communications Equipment	44,500	164,037
By-health Co. Ltd., Class A	Personal Care Products	7,200	16,670
C&D International Investment Group Ltd.	Real Estate Management & Development	36,000	62,833
C&S Paper Co. Ltd., Class A	Household Products	7,200	8,380
Caida Securities Co. Ltd., Class A	Capital Markets	7,200	7,011
Caitong Securities Co. Ltd., Class A	Capital Markets	21,660	22,196
^a Cambricon Technologies Corp. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,900	45,393
Canmax Technologies Co. Ltd., Class A	Chemicals	4,470	12,209
^{a,b} CanSino Biologics, Inc., Class H	Biotechnology	5,600	11,391
CECEP Solar Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	18,000	13,016
CECEP Wind-Power Corp., Class A	Independent Power Producers & Energy Traders	32,680	13,233
Central China Securities Co. Ltd., Class A	Capital Markets	14,400	7,219
^d Central China Securities Co. Ltd., Class H	Capital Markets	72,000	9,660
CETC Cyberspace Security Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,600	9,590
CGN Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	32,400	18,029
^b CGN Power Co. Ltd., Class H	Independent Power Producers & Energy Traders	684,000	202,759
Changchun High & New Technology Industry Group, Inc., Class A	Pharmaceuticals	1,800	29,798
Changjiang Securities Co. Ltd., Class A	Capital Markets	25,200	17,806
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	Automobile Components	1,000	19,291
Chaozhou Three-Circle Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	10,800	36,727
Chengdu Xingrong Environment Co. Ltd., Class A	Water Utilities	14,400	12,753
Chengxin Lithium Group Co. Ltd., Class A	Chemicals	3,600	9,560
China Baoan Group Co. Ltd., Class A	Industrial Conglomerates	10,800	15,768
^{a,b} China Bohai Bank Co. Ltd., Class H	Banks	180,000	23,459
China Cinda Asset Management Co. Ltd., Class H	Capital Markets	540,000	44,848
China CITIC Bank Corp. Ltd., Class A	Banks	43,200	37,129
China CITIC Bank Corp. Ltd., Class H	Banks	540,000	287,717
^{a,b} China CITIC Financial Asset Management Co. Ltd., Class H	Capital Markets	900,000	33,923
China Coal Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	21,600	34,034
China Coal Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	124,000	120,729
China Communications Services Corp. Ltd., Class H	Construction & Engineering	144,000	67,157
China Conch Venture Holdings Ltd.	Construction & Engineering	90,000	62,557
China Construction Bank Corp., Class A	Banks	43,200	40,877
China Construction Bank Corp., Class H	Banks	5,508,000	3,321,782
China CSSC Holdings Ltd., Class A	Machinery	18,000	91,730
^a China Eastern Airlines Corp. Ltd., Class A	Passenger Airlines	72,000	36,097
^a China Eastern Airlines Corp. Ltd., Class H	Passenger Airlines	72,000	17,939
China Energy Engineering Corp. Ltd., Class A	Construction & Engineering	140,400	40,996

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
China Energy Engineering Corp. Ltd., Class H . . .	Construction & Engineering	288,000	\$ 26,127
China Everbright Bank Co. Ltd., Class A	Banks	201,600	86,633
China Everbright Bank Co. Ltd., Class H	Banks	180,000	51,748
^b China Feihe Ltd.	Food Products	216,000	101,563
China Galaxy Securities Co. Ltd., Class A	Capital Markets	28,800	47,521
China Galaxy Securities Co. Ltd., Class H	Capital Markets	216,000	105,979
China Great Wall Securities Co. Ltd., Class A . . .	Capital Markets	14,400	14,756
China Greatwall Technology Group Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	14,400	19,576
China Green Electricity Investment of Tianjin Co. Ltd., Class A	Real Estate Management & Development	7,200	9,421
China Hongqiao Group Ltd.	Metals & Mining	126,000	141,673
China International Capital Corp. Ltd., Class A . .	Capital Markets	3,600	15,971
^b China International Capital Corp. Ltd., Class H . .	Capital Markets	86,400	102,446
China International Marine Containers Group Co. Ltd., Class A	Machinery	11,250	14,829
China International Marine Containers Group Co. Ltd., Class H	Machinery	43,200	36,872
China Jinmao Holdings Group Ltd., Class A	Real Estate Management & Development	360,000	25,759
China Jushi Co. Ltd., Class A	Construction Materials	15,687	23,292
China Lesso Group Holdings Ltd.	Building Products	36,000	17,065
China Life Insurance Co. Ltd., Class H	Insurance	437,290	524,651
^{a,b,c} China Literature Ltd., Class A	Media	21,600	72,171
China Longyuan Power Group Corp. Ltd., Class H	Independent Power Producers & Energy Traders	180,000	126,034
China Medical System Holdings Ltd.	Pharmaceuticals	72,000	75,620
China Meheco Co. Ltd., Class A	Health Care Providers & Services	7,240	10,979
China Meidong Auto Holdings Ltd.	Specialty Retail	22,000	8,489
China Merchants Bank Co. Ltd., Class A	Banks	86,400	383,185
China Merchants Bank Co. Ltd., Class H	Banks	223,500	883,839
China Merchants Energy Shipping Co. Ltd., Class A	Oil, Gas & Consumable Fuels	36,000	39,469
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	Transportation Infrastructure	32,400	50,427
China Merchants Port Holdings Co. Ltd.	Transportation Infrastructure	75,020	90,007
China Merchants Property Operation & Service Co. Ltd., Class A	Real Estate Management & Development	3,600	5,003
China Merchants Securities Co. Ltd., Class A . . .	Capital Markets	32,400	62,297
^b China Merchants Securities Co. Ltd., Class H . . .	Capital Markets	21,600	16,504
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	Real Estate Management & Development	36,000	46,857
China Minsheng Banking Corp. Ltd., Class A . . .	Banks	151,200	84,342
China Minsheng Banking Corp. Ltd., Class H . . .	Banks	378,000	130,887
China National Accord Medicines Corp. Ltd., Class B	Health Care Providers & Services	4,470	8,493
China National Building Material Co. Ltd., Class H	Construction Materials	288,000	98,987
China National Chemical Engineering Co. Ltd., Class A	Construction & Engineering	28,800	26,775
China National Nuclear Power Co. Ltd., Class A .	Independent Power Producers & Energy Traders	75,600	95,692
China National Software & Service Co. Ltd., Class A	Software	4,470	19,086
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	Metals & Mining	14,400	38,418
China Oilfield Services Ltd., Class A	Energy Equipment & Services	7,200	18,862
China Oilfield Services Ltd., Class H	Energy Equipment & Services	106,000	121,894

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
China Overseas Land & Investment Ltd., Class A	Real Estate Management & Development	234,000	\$ 336,658
China Pacific Insurance Group Co. Ltd., Class A	Insurance	28,800	91,235
China Pacific Insurance Group Co. Ltd., Class H	Insurance	151,200	264,672
China Petroleum & Chemical Corp., Class A	Oil, Gas & Consumable Fuels	144,000	126,737
China Petroleum & Chemical Corp., Class H	Oil, Gas & Consumable Fuels	1,440,000	816,922
China Railway Group Ltd., Class A	Construction & Engineering	90,000	86,896
China Railway Group Ltd., Class H	Construction & Engineering	252,000	124,608
China Railway Signal & Communication Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	31,176	24,175
^b China Railway Signal & Communication Corp. Ltd., Class H	Electronic Equipment, Instruments & Components	108,000	41,122
China Rare Earth Resources & Technology Co. Ltd., Class A	Metals & Mining	7,200	27,311
China Reinsurance Group Corp., Class H	Insurance	432,000	28,703
China Resources Building Materials Technology Holdings Ltd.	Construction Materials	144,000	21,895
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	3,600	10,249
China Resources Microelectronics Ltd., Class A	Semiconductors & Semiconductor Equipment	4,653	24,968
^b China Resources Mixc Lifestyle Services Ltd.	Real Estate Management & Development	36,000	113,845
^b China Resources Pharmaceutical Group Ltd., Class A	Pharmaceuticals	90,000	57,497
China Resources Power Holdings Co. Ltd.	Independent Power Producers & Energy Traders	116,300	271,341
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	4,800	34,306
^{a,c} China Ruyi Holdings Ltd.	Entertainment	288,000	73,229
China Shenhua Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	28,800	155,059
China Shenhua Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	196,651	772,639
China South Publishing & Media Group Co. Ltd., Class A	Media	7,200	12,525
^a China Southern Airlines Co. Ltd., Class A	Passenger Airlines	54,000	41,576
^a China Southern Airlines Co. Ltd., Class H	Passenger Airlines	92,000	33,032
China Southern Power Grid Energy Efficiency & Clean Energy Co. Ltd., Class A	Commercial Services & Supplies	14,400	9,956
China State Construction Engineering Corp. Ltd., Class A	Construction & Engineering	180,000	129,910
China Suntien Green Energy Corp. Ltd., Class H	Oil, Gas & Consumable Fuels	108,000	40,846
China Taiping Insurance Holdings Co. Ltd.	Insurance	86,400	75,620
China Three Gorges Renewables Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	104,400	67,439
China Tourism Group Duty Free Corp. Ltd., Class A	Specialty Retail	8,500	100,004
^b China Tourism Group Duty Free Corp. Ltd., Class H	Specialty Retail	7,200	71,757
^b China Tower Corp. Ltd., Class H	Diversified Telecommunication Services	2,736,000	314,625
^a China TransInfo Technology Co. Ltd., Class A	IT Services	3,600	5,221
China United Network Communications Ltd., Class A	Wireless Telecommunication Services	115,200	74,098
China Vanke Co. Ltd., Class A	Real Estate Management & Development	43,200	53,551
China Vanke Co. Ltd., Class H	Real Estate Management & Development	129,600	89,751
China World Trade Center Co. Ltd., Class A	Real Estate Management & Development	3,600	11,994
China Yangtze Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	104,400	358,478
China Zhenhua Group Science & Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,600	26,964
China Zheshang Bank Co. Ltd., Class A	Banks	46,800	19,273

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Chinalin Securities Co. Ltd., Class A	Capital Markets	3,600	\$ 5,796
Chinese Universe Publishing & Media Group Co. Ltd., Class A	Media	7,200	15,153
Chongqing Brewery Co. Ltd., Class A	Beverages	3,600	31,967
Chongqing Changan Automobile Co. Ltd., Class A	Automobiles	37,144	85,948
Chongqing Changan Automobile Co. Ltd., Class B	Automobiles	94,172	50,296
Chongqing Fuling Zhacai Group Co. Ltd., Class A	Food Products	4,470	8,312
Chongqing Rural Commercial Bank Co. Ltd., Class A	Banks	21,600	13,864
Chongqing Rural Commercial Bank Co. Ltd., Class H	Banks	144,000	59,613
Chongqing Water Group Co. Ltd., Class A	Water Utilities	10,800	8,464
Chongqing Zhifei Biological Products Co. Ltd., Class A	Biotechnology	10,800	66,849
CITIC Ltd., Class B	Industrial Conglomerates	360,000	345,904
Citic Pacific Special Steel Group Co. Ltd., Class A	Metals & Mining	22,480	46,753
CITIC Securities Co. Ltd., Class A	Capital Markets	50,400	133,282
CITIC Securities Co. Ltd., Class H	Capital Markets	97,200	160,211
CMOC Group Ltd., Class A	Metals & Mining	39,600	45,379
CMOC Group Ltd., Class H	Metals & Mining	237,000	201,375
CMST Development Co. Ltd., Class A	Air Freight & Logistics	10,800	7,185
CNGR Advanced Material Co. Ltd., Class A	Chemicals	3,600	26,453
CNOOC Energy Technology & Services Ltd., Class A	Energy Equipment & Services	25,200	12,287
CNPC Capital Co. Ltd., Class A	Banks	21,600	17,047
Contemporary Amperex Technology Co. Ltd., Class A	Electrical Equipment	18,000	471,445
COSCO SHIPPING Development Co. Ltd., Class A	Trading Companies & Distributors	50,400	16,174
COSCO SHIPPING Development Co. Ltd., Class H	Trading Companies & Distributors	216,000	21,527
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	Oil, Gas & Consumable Fuels	14,400	33,380
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	Oil, Gas & Consumable Fuels	76,000	78,753
COSCO SHIPPING Holdings Co. Ltd., Class A	Marine Transportation	55,980	79,802
COSCO SHIPPING Holdings Co. Ltd., Class H	Marine Transportation	180,000	189,281
^{a,c} Country Garden Holdings Co. Ltd.	Real Estate Management & Development	792,000	49,080
Country Garden Services Holdings Co. Ltd.	Real Estate Management & Development	125,100	80,081
CRRC Corp. Ltd., Class A	Machinery	104,400	98,067
CRRC Corp. Ltd., Class H	Machinery	252,000	135,878
CSC Financial Co. Ltd., Class A	Capital Markets	21,600	65,243
^b CSC Financial Co. Ltd., Class H	Capital Markets	54,000	40,915
CSG Holding Co. Ltd., Class A	Construction Materials	7,200	5,424
CSG Holding Co. Ltd., Class B	Construction Materials	75,600	22,507
CSPC Innovation Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	7,200	36,692
CSPC Pharmaceutical Group Ltd.	Pharmaceuticals	504,000	396,042
Daan Gene Co. Ltd., Class A	Biotechnology	4,840	5,553
^{a,c} Dada Nexus Ltd., Class A, ADR	Consumer Staples Distribution & Retail	4,680	9,594
Daqin Railway Co. Ltd., Class A	Ground Transportation	64,800	65,689
^a Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	3,240	91,206

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Datang International Power Generation Co. Ltd., Class A	Independent Power Producers & Energy Traders	32,400	\$ 13,075
Datang International Power Generation Co. Ltd., Class H	Independent Power Producers & Energy Traders	144,000	25,207
DHC Software Co. Ltd., Class A	IT Services	21,600	16,660
Dian Diagnostics Group Co. Ltd., Class A	Health Care Providers & Services	3,600	8,667
Do-Fluoride New Materials Co. Ltd., Class A	Chemicals	4,760	9,297
Dong-E-E-Jiao Co. Ltd., Class A	Pharmaceuticals	3,600	30,504
Dongfang Electric Corp. Ltd., Class A	Electrical Equipment	10,800	23,428
Dongfang Electric Corp. Ltd., Class H	Electrical Equipment	21,600	22,576
Dongfeng Motor Group Co. Ltd., Class H	Automobiles	167,500	69,984
Dongguan Yiheda Automation Co. Ltd., Class A	Machinery	3,600	12,738
Dongxing Securities Co. Ltd., Class A	Capital Markets	14,400	15,847
^{a,b,c} East Buy Holding Ltd.	Diversified Consumer Services	24,000	63,784
East Group Co. Ltd., Class A	Electrical Equipment	10,800	8,925
East Money Information Co. Ltd., Class A	Capital Markets	68,476	121,571
Eastern Air Logistics Co. Ltd., Class A	Air Freight & Logistics	7,200	17,047
Eastroc Beverage Group Co. Ltd., Class A	Beverages	700	18,003
Ecovacs Robotics Co. Ltd., Class A	Household Durables	2,200	10,799
ENN Energy Holdings Ltd.	Gas Utilities	46,800	360,577
ENN Natural Gas Co. Ltd., Class A	Gas Utilities	14,400	38,398
Eoptolink Technology, Inc. Ltd., Class A	Electronic Equipment, Instruments & Components	3,600	33,221
Eternal Asia Supply Chain Management Ltd., Class A	Commercial Services & Supplies	14,400	7,537
Eve Energy Co. Ltd., Class A	Electrical Equipment	8,200	44,228
Everbright Securities Co. Ltd., Class A	Capital Markets	18,000	40,535
^b Everbright Securities Co. Ltd., Class H	Capital Markets	14,400	9,494
^a Fangda Carbon New Material Co. Ltd., Class A	Electrical Equipment	18,000	11,975
^a FAW Jiefang Group Co. Ltd.	Machinery	10,800	13,551
Fiberhome Telecommunication Technologies Co. Ltd., Class A	Communications Equipment	7,200	17,781
Financial Street Holdings Co. Ltd., Class A	Real Estate Management & Development	14,400	6,168
First Capital Securities Co. Ltd., Class A	Capital Markets	21,600	16,035
Flat Glass Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	7,200	28,253
Flat Glass Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	29,000	70,476
Focus Media Information Technology Co. Ltd., Class A	Media	61,200	54,959
Foshan Haitian Flavouring & Food Co. Ltd., Class A	Food Products	20,373	110,586
Fosun International Ltd.	Industrial Conglomerates	126,000	65,685
Founder Securities Co. Ltd., Class A	Capital Markets	54,000	60,840
Foxconn Industrial Internet Co. Ltd., Class A	Electronic Equipment, Instruments & Components	54,000	169,354
Fujian Funeng Co. Ltd., Class A	Independent Power Producers & Energy Traders	8,940	12,966
Fujian Sunner Development Co. Ltd., Class A	Food Products	7,200	16,254
^{a,c} Full Truck Alliance Co. Ltd., ADR	Ground Transportation	39,636	288,154
Fuyao Glass Industry Group Co. Ltd., Class A	Automobile Components	10,800	64,350
^b Fuyao Glass Industry Group Co. Ltd., Class H	Automobile Components	35,000	176,197
GalaxyCore, Inc., Class A	Semiconductors & Semiconductor Equipment	14,400	33,122
Ganfeng Lithium Group Co. Ltd., Class A	Chemicals	7,460	37,360
^b Ganfeng Lithium Group Co. Ltd., Class H	Chemicals	24,260	74,239
G-bits Network Technology Xiamen Co. Ltd., Class A	Entertainment	300	7,883
^a GCL System Integration Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	28,800	9,996
GCL Technology Holdings Ltd.	Semiconductors & Semiconductor Equipment	1,224,000	200,183
GD Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	79,200	55,088
^{a,c} GDS Holdings Ltd., Class A	IT Services	39,600	32,231

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
GEM Co. Ltd., Class A	Metals & Mining	25,200	\$ 21,797
Gemdale Corp., Class A	Real Estate Management & Development	21,600	11,216
^a Genscript Biotech Corp.	Life Sciences Tools & Services	61,207	113,398
GF Securities Co. Ltd., Class A	Capital Markets	25,200	46,336
GF Securities Co. Ltd., Class H	Capital Markets	64,800	66,982
^{a,b} Giant Biogene Holding Co. Ltd.	Personal Care Products	21,600	117,433
Giant Network Group Co. Ltd., Class A	Entertainment	14,400	23,701
GigaDevice Semiconductor, Inc., Class A	Semiconductors & Semiconductor Equipment	3,648	36,111
Ginlong Technologies Co. Ltd., Class A	Electrical Equipment	2,350	19,278
Glarun Technology Co. Ltd., Class A	Communications Equipment	7,200	14,340
GoerTek, Inc., Class A	Electronic Equipment, Instruments & Components	14,400	31,694
Goldwind Science & Technology Co. Ltd., Class A	Electrical Equipment	14,400	14,935
Goldwind Science & Technology Co. Ltd., Class H	Electrical Equipment	36,000	13,339
Goneo Group Co. Ltd., Class A	Electrical Equipment	3,000	42,663
GoodWe Technologies Co. Ltd., Class A	Electrical Equipment	509	7,048
^a Gotion High-tech Co. Ltd., Class A	Electrical Equipment	7,200	20,082
^a Grandjoy Holdings Group Co. Ltd., Class A	Real Estate Management & Development	21,600	7,884
Great Wall Motor Co. Ltd., Class A	Automobiles	14,400	45,300
Great Wall Motor Co. Ltd., Class H	Automobiles	144,000	160,073
Gree Electric Appliances, Inc. of Zhuhai, Class A	Household Durables	18,000	97,457
^a Greenland Holdings Corp. Ltd., Class A	Real Estate Management & Development	72,000	19,040
Greentown China Holdings Ltd.	Real Estate Management & Development	54,000	43,054
GRG Banking Equipment Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	10,800	18,059
Guangdong Baoliuhua New Energy Stock Co. Ltd., Class A	Independent Power Producers & Energy Traders	10,800	7,497
^a Guangdong Electric Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	10,800	7,690
^a Guangdong Electric Power Development Co. Ltd., Class B	Independent Power Producers & Energy Traders	50,400	13,845
^a Guangdong Golden Dragon Development, Inc., Class A	Capital Markets	3,600	5,786
Guangdong Haid Group Co. Ltd., Class A	Food Products	7,400	44,948
^a Guangdong HEC Technology Holding Co. Ltd., Class A	Metals & Mining	14,400	17,434
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A	Household Durables	3,600	8,231
Guanghui Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	28,800	29,512
^a Guangshen Railway Co. Ltd., Class A	Ground Transportation	28,800	11,741
^a Guangshen Railway Co. Ltd., Class H	Ground Transportation	72,000	16,283
Guangxi Guiguan Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	18,000	14,553
Guangxi Liugong Machinery Co. Ltd., Class A	Machinery	7,200	8,290
Guangzhou Automobile Group Co. Ltd., Class A	Automobiles	14,400	17,454
Guangzhou Automobile Group Co. Ltd., Class H	Automobiles	190,000	77,928
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	Health Care Providers & Services	7,200	28,610
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	Health Care Providers & Services	12,600	30,975
Guangzhou Haige Communications Group, Inc. Co., Class A	Communications Equipment	10,800	16,586
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	Health Care Providers & Services	3,600	27,896
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	700	3,332

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Guangzhou Tinci Materials Technology Co. Ltd., Class A	Chemicals	8,860	\$ 27,128
Guangzhou Wondfo Biotech Co. Ltd., Class A	Health Care Equipment & Supplies	1,300	4,405
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	Capital Markets	10,800	8,300
Guangzhou Zhujiang Brewery Co. Ltd., Class A	Beverages	7,200	7,735
^a Guizhou Bailing Group Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	7,200	7,378
^a Guolian Securities Co. Ltd., Class A	Capital Markets	10,800	16,824
Guosen Securities Co. Ltd., Class A	Capital Markets	21,600	24,931
^a Guosheng Financial Holding, Inc., Class A	Capital Markets	10,800	13,923
Guotai Junan Securities Co. Ltd., Class A	Capital Markets	32,400	61,896
^b Guotai Junan Securities Co. Ltd., Class H	Capital Markets	43,200	47,359
Guoyuan Securities Co. Ltd., Class A	Capital Markets	21,600	19,457
^c H World Group Ltd.	Hotels, Restaurants & Leisure	125,640	486,414
^{b,c} Haidilao International Holding Ltd.	Hotels, Restaurants & Leisure	94,500	213,235
Haier Smart Home Co. Ltd., Class A	Household Durables	28,800	98,970
Haier Smart Home Co. Ltd., Class H	Household Durables	136,800	425,618
^a Hainan Airlines Holding Co. Ltd., Class A	Passenger Airlines	190,800	36,003
^a Hainan Airport Infrastructure Co. Ltd., Class A	Real Estate Management & Development	61,200	29,671
Haitian International Holdings Ltd.	Machinery	36,000	104,645
Haitong Securities Co. Ltd., Class A	Capital Markets	39,600	47,452
Haitong Securities Co. Ltd., Class H	Capital Markets	201,600	96,338
Hang Zhou Great Star Industrial Co. Ltd., Class A	Household Durables	7,200	25,020
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	Real Estate Management & Development	14,400	13,189
Hangzhou Chang Chuan Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	3,600	16,660
Hangzhou First Applied Material Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,116	16,106
Hangzhou Lion Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	3,600	10,770
Hangzhou Oxygen Plant Group Co. Ltd., Class A	Chemicals	3,600	14,360
Hangzhou Robam Appliances Co. Ltd., Class A	Household Durables	3,600	11,860
Hangzhou Silan Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	7,200	19,308
Hangzhou Tigermed Consulting Co. Ltd., Class A	Life Sciences Tools & Services	3,600	26,354
^b Hangzhou Tigermed Consulting Co. Ltd., Class H	Life Sciences Tools & Services	7,200	27,231
Han's Laser Technology Industry Group Co. Ltd., Class A	Machinery	3,600	9,272
^b Hansoh Pharmaceutical Group Co. Ltd.	Pharmaceuticals	59,500	117,686
Haohua Chemical Science & Technology Co. Ltd., Class A	Chemicals	3,600	16,388
Harbin Boshi Automation Co. Ltd., Class A	Machinery	3,600	8,122
Hefei Meiya Optoelectronic Technology, Inc., Class A	Machinery	4,380	11,673
Heilongjiang Agriculture Co. Ltd., Class A	Food Products	7,200	12,208
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	Metals & Mining	10,800	29,602
Henan Shuanghui Investment & Development Co. Ltd., Class A	Food Products	14,400	52,063
Hengan International Group Co. Ltd.	Personal Care Products	42,250	133,070

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	7,200	\$ 14,389
^a Hengli Petrochemical Co. Ltd., Class A	Chemicals	14,400	27,668
Hengtong Optic-electric Co. Ltd., Class A	Communications Equipment	10,800	18,371
^a Hengyi Petrochemical Co. Ltd., Class A	Chemicals	14,400	12,971
Hesteel Co. Ltd., Class A	Metals & Mining	50,400	14,786
Hisense Home Appliances Group Co. Ltd., Class H	Household Durables	22,000	68,447
Hithink RoyalFlush Information Network Co. Ltd., Class A	Capital Markets	2,500	45,094
^a Hopson Development Holdings Ltd.	Real Estate Management & Development	64,850	29,415
Hoshine Silicon Industry Co. Ltd., Class A	Chemicals	3,600	24,420
Hoyuan Green Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	3,660	12,149
^{a,b} Hua Hong Semiconductor Ltd.	Semiconductors & Semiconductor Equipment	36,000	70,193
Huadian Power International Corp. Ltd., Class A	Independent Power Producers & Energy Traders	32,400	30,658
Huadian Power International Corp. Ltd., Class H	Independent Power Producers & Energy Traders	72,000	38,546
Huadong Medicine Co. Ltd., Class A	Health Care Providers & Services	7,200	30,742
Huaфон Chemical Co. Ltd., Class A	Chemicals	18,000	16,660
Huangong Tech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,600	16,759
Huaibei Mining Holdings Co. Ltd., Class A	Metals & Mining	10,800	24,723
Hualan Biological Engineering, Inc., Class A	Biotechnology	7,860	21,836
Huaneng Lancang River Hydropower, Inc., Class A	Independent Power Producers & Energy Traders	28,800	38,001
^a Huaneng Power International, Inc., Class A	Independent Power Producers & Energy Traders	32,400	41,859
^a Huaneng Power International, Inc., Class H	Independent Power Producers & Energy Traders	248,000	146,079
Huapont Life Sciences Co. Ltd., Class A	Chemicals	7,200	4,284
Huatai Securities Co. Ltd., Class A	Capital Markets	32,400	62,654
^b Huatai Securities Co. Ltd., Class H	Capital Markets	79,200	90,469
Huaxi Securities Co. Ltd., Class A	Capital Markets	10,800	10,993
Huaxia Bank Co. Ltd., Class A	Banks	68,400	61,048
Huaxin Cement Co. Ltd., Class A	Construction Materials	7,200	13,546
Huaxin Cement Co. Ltd., Class H	Construction Materials	19,200	16,780
Huayu Automotive Systems Co. Ltd., Class A	Automobile Components	14,400	33,142
Hubei Biocause Pharmaceutical Co. Ltd., Class A	Insurance	18,000	6,124
Hubei Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	32,400	23,339
Hubei Xingfa Chemicals Group Co. Ltd., Class A	Chemicals	7,200	18,148
Huizhou Desay Sv Automotive Co. Ltd., Class A	Automobile Components	2,300	39,443
Humanwell Healthcare Group Co. Ltd., Class A	Pharmaceuticals	7,200	19,249
Hunan Gold Corp. Ltd., Class A	Metals & Mining	3,600	6,788
Hunan Valin Steel Co. Ltd., Class A	Metals & Mining	28,800	20,984
Hundsun Technologies, Inc., Class A	Software	8,306	25,809
^{b,c} Hygeia Healthcare Holdings Co. Ltd., Class C	Health Care Providers & Services	21,600	88,040
Hygon Information Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	3,600	38,309
IEIT Systems Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	7,308	43,181
Iflytek Co. Ltd., Class A	Software	10,800	72,472
Imeik Technology Development Co. Ltd., Class A	Biotechnology	800	38,062
Industrial & Commercial Bank of China Ltd., Class A	Banks	320,400	233,005
Industrial & Commercial Bank of China Ltd., Class H	Banks	4,644,000	2,337,888
Industrial Bank Co. Ltd., Class A	Banks	86,400	187,785
Industrial Securities Co. Ltd., Class A	Capital Markets	37,890	28,390
Ingenic Semiconductor Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,300	19,577

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
^a Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	Metals & Mining	172,800	\$ 38,081
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	Oil, Gas & Consumable Fuels	10,800	25,005
Inner Mongolia ERDOS Resources Co. Ltd., Class A	Metals & Mining	9,520	14,384
Inner Mongolia ERDOS Resources Co. Ltd., Class B	Metals & Mining	34,720	32,533
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	Chemicals	36,000	18,297
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	Food Products	28,800	110,672
Inner Mongolia Yitai Coal Co. Ltd., Class B	Oil, Gas & Consumable Fuels	61,200	116,892
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	Chemicals	18,000	14,131
^{a,b} Innovent Biologics, Inc., Class B	Biotechnology	86,500	416,670
Intco Medical Technology Co. Ltd., Class A	Health Care Equipment & Supplies	1,890	5,870
^{a,c} IQIYI, Inc., ADR	Entertainment	26,316	111,317
^a IRICO Display Devices Co. Ltd., Class A	Electronic Equipment, Instruments & Components	18,000	18,222
^a Isofstone Information Technology Group Co. Ltd., Class A	IT Services	7,200	46,093
JA Solar Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	15,092	36,314
Jafron Biomedical Co. Ltd., Class A	Health Care Equipment & Supplies	3,600	11,023
Jason Furniture Hangzhou Co. Ltd., Class A	Household Durables	4,380	22,243
JCET Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	7,200	27,896
^{a,b,c} JD Health International, Inc.	Consumer Staples Distribution & Retail	61,200	216,604
^{a,b,c} JD Logistics, Inc.	Air Freight & Logistics	100,800	102,649
^c JD.com, Inc., Class A	Broadline Retail	140,400	1,935,636
Jiangsu Eastern Shenghong Co. Ltd., Class A	Chemicals	18,000	24,990
Jiangsu Expressway Co. Ltd., Class A	Transportation Infrastructure	7,200	11,543
Jiangsu Expressway Co. Ltd., Class H	Transportation Infrastructure	72,000	73,689
Jiangsu Hengli Hydraulic Co. Ltd., Class A	Machinery	4,880	33,694
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	28,800	182,350
Jiangsu King's Luck Brewery JSC Ltd., Class A	Beverages	5,200	42,020
Jiangsu Linyang Energy Co. Ltd., Class A	Electrical Equipment	10,800	9,446
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	3,600	11,107
Jiangsu Pacific Quartz Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	14,928
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	Media	10,800	16,318
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	Beverages	7,200	96,838
Jiangsu Yangnong Chemical Co. Ltd., Class A	Chemicals	2,170	15,321
Jiangsu Yoke Technology Co. Ltd., Class A	Chemicals	3,600	27,678
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	Health Care Equipment & Supplies	7,300	34,487
Jiangsu Zhongtian Technology Co. Ltd., Class A	Electrical Equipment	14,400	27,827
Jiangxi Copper Co. Ltd., Class A	Metals & Mining	10,800	34,629
Jiangxi Copper Co. Ltd., Class H	Metals & Mining	72,000	122,722
^a Jiangxi Special Electric Motor Co. Ltd., Class A	Electrical Equipment	7,200	9,401
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	7,200	14,340
Jinduicheng Molybdenum Co. Ltd., Class A	Metals & Mining	14,400	22,571
^{a,d} Jinke Smart Services Group Co. Ltd., Class H	Real Estate Management & Development	14,400	16,357
Jinko Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	36,000	41,056
^{a,b,c} Jinxin Fertility Group Ltd.	Health Care Providers & Services	96,500	29,962
Jiugui Liquor Co. Ltd., Class A	Beverages	1,600	12,478

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
^b Jiumaojiu International Holdings Ltd.	Hotels, Restaurants & Leisure	55,500	\$ 39,995
Jizhong Energy Resources Co. Ltd., Class A	Oil, Gas & Consumable Fuels	14,400	15,133
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	Pharmaceuticals	10,800	16,199
Joynn Laboratories China Co. Ltd., Class A	Life Sciences Tools & Services	1,960	4,881
^b Joynn Laboratories China Co. Ltd., Class H	Life Sciences Tools & Services	6,272	7,349
Jointown Pharmaceutical Group Co. Ltd., Class A	Health Care Providers & Services	19,498	21,645
^a Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd., Class A	Food Products	3,600	13,085
Joyoung Co. Ltd., Class A	Household Durables	3,600	5,177
^c JOYY, Inc., ADR	Interactive Media & Services	1,980	60,885
^a Juneyao Airlines Co. Ltd., Class A	Passenger Airlines	10,800	18,073
^a J-Yuan Trust Co. Ltd., Class A	Capital Markets	43,200	16,244
Kaishan Group Co. Ltd., Class A	Machinery	3,600	6,446
^c Kanzhun Ltd., ADR	Interactive Media & Services	19,116	335,103
^c KE Holdings, Inc., ADR	Real Estate Management & Development	36,972	507,626
Keda Industrial Group Co. Ltd., Class A	Machinery	7,200	10,442
Kingboard Holdings Ltd.	Electronic Equipment, Instruments & Components	43,400	88,503
^a Kingdee International Software Group Co. Ltd.	Software	180,000	203,081
Kingnet Network Co. Ltd., Class A	Entertainment	14,400	21,857
^a Kingsoft Cloud Holdings Ltd.	IT Services	72,000	15,271
^c Kingsoft Corp. Ltd.	Entertainment	50,400	155,197
^{a,b,c} Kuaishou Technology, Class B	Interactive Media & Services	154,800	970,164
^a Kuang-Chi Technologies Co. Ltd., Class A	Aerospace & Defense	10,800	33,187
^a Kunlun Tech Co. Ltd., Class A	Entertainment	6,200	34,030
Kweichow Moutai Co. Ltd., Class A	Beverages	5,200	1,219,641
^a Lakala Payment Co. Ltd., Class A	Financial Services	3,600	6,768
Lao Feng Xiang Co. Ltd., Class B	Textiles, Apparel & Luxury Goods	14,400	59,227
LB Group Co. Ltd., Class A	Chemicals	10,800	28,174
Lee & Man Paper Manufacturing Ltd.	Paper & Forest Products	72,000	21,711
^b Legend Holdings Corp., Class H	Technology Hardware, Storage & Peripherals	32,400	24,632
Lens Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	21,600	40,580
^a Leo Group Co. Ltd., Class A	Media	39,600	12,218
Lepu Medical Technology Beijing Co. Ltd., Class A	Health Care Equipment & Supplies	10,800	20,498
Levima Advanced Materials Corp., Class A	Chemicals	3,600	8,152
Leyard Optoelectronic Co. Ltd., Class A	Electronic Equipment, Instruments & Components	10,800	7,616
^{a,c} Li Auto, Inc., Class A	Automobiles	63,562	985,130
Li Ning Co. Ltd.	Textiles, Apparel & Luxury Goods	126,000	334,864
Liaoning Port Co. Ltd., Class A	Transportation Infrastructure	82,800	15,966
Lingyi iTech Guangdong Co., Class A	Electronic Equipment, Instruments & Components	36,000	27,222
Livzon Pharmaceutical Group, Inc., Class A	Pharmaceuticals	3,600	18,098
Livzon Pharmaceutical Group, Inc., Class H	Pharmaceuticals	7,200	24,517
^{b,c} Longfor Group Holdings Ltd.	Real Estate Management & Development	117,450	165,975
LONGi Green Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	32,400	87,065
Longshine Technology Group Co. Ltd., Class A	Software	7,200	11,543
^a Loongson Technology Corp. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,600	31,248
^c Lufax Holding Ltd., ADR	Consumer Finance	10,671	45,032
Luxi Chemical Group Co. Ltd., Class A	Chemicals	7,200	9,421
Luxshare Precision Industry Co. Ltd., Class A	Electronic Equipment, Instruments & Components	31,899	129,215
^{a,b} Luye Pharma Group Ltd.	Pharmaceuticals	108,000	37,672
Luzhou Laojiao Co. Ltd., Class A	Beverages	6,000	152,545
Maanshan Iron & Steel Co. Ltd., Class A	Metals & Mining	28,800	9,679
Mango Excellent Media Co. Ltd., Class A	Entertainment	8,130	27,222
Maxscend Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	2,432	34,029

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Meihua Holdings Group Co. Ltd., Class A	Food Products	14,400	\$ 20,429
^a Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	Health Care Providers & Services	18,000	12,495
^{a,b,c} Meituan, Class B	Hotels, Restaurants & Leisure	314,858	3,894,263
Metallurgical Corp. of China Ltd., Class A	Construction & Engineering	64,800	29,988
Metallurgical Corp. of China Ltd., Class H	Construction & Engineering	180,000	38,408
^a Microport Scientific Corp.	Health Care Equipment & Supplies	54,000	45,331
Ming Yang Smart Energy Group Ltd., Class A	Electrical Equipment	10,800	13,998
MINISO Group Holding Ltd.	Broadline Retail	20,592	105,901
Minth Group Ltd.	Automobile Components	45,250	71,462
Montage Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,773	30,208
Muyuan Foods Co. Ltd., Class A	Food Products	23,760	141,210
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	4,445	6,863
NARI Technology Co. Ltd., Class A	Electrical Equipment	36,088	120,983
^a National Silicon Industry Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	14,580	26,588
NAURA Technology Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,200	92,601
^a NavInfo Co. Ltd., Class A	Software	10,800	12,852
^c NetEase, Inc.	Entertainment	106,019	2,205,328
New China Life Insurance Co. Ltd., Class A	Insurance	10,800	44,358
New China Life Insurance Co. Ltd., Class H	Insurance	43,200	76,504
^a New Hope Liuhe Co. Ltd., Class A	Food Products	21,600	28,203
^{a,c} New Oriental Education & Technology Group, Inc.	Diversified Consumer Services	90,000	783,689
Newland Digital Technology Co. Ltd., Class A	Software	3,600	8,642
^a Nine Dragons Paper Holdings Ltd.	Paper & Forest Products	95,000	39,571
Ninestar Corp., Class A	Technology Hardware, Storage & Peripherals	7,200	23,314
Ningbo Deye Technology Co. Ltd., Class A	Machinery	1,760	21,822
Ningbo Joyson Electronic Corp., Class A	Automobile Components	7,200	17,136
Ningbo Orient Wires & Cables Co. Ltd., Class A	Electrical Equipment	3,600	21,956
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	Electrical Equipment	1,586	6,239
Ningbo Sanxing Medical Electric Co. Ltd., Class A	Electrical Equipment	7,200	28,263
Ningbo Shanshan Co. Ltd., Class A	Chemicals	10,800	17,449
Ningbo Tuopu Group Co. Ltd., Class A	Automobile Components	7,200	62,664
Ningbo Zhoushan Port Co. Ltd., Class A	Transportation Infrastructure	28,800	13,606
Ningxia Baofeng Energy Group Co. Ltd., Class A	Chemicals	10,800	24,321
^{a,c} NIO, Inc., Class A	Automobiles	77,040	368,641
^b Nongfu Spring Co. Ltd., Class H	Beverages	102,200	551,712
North Industries Group Red Arrow Co. Ltd., Class A	Machinery	3,600	6,312
Northeast Securities Co. Ltd., Class A	Capital Markets	10,800	10,130
Offshore Oil Engineering Co. Ltd., Class A	Energy Equipment & Services	18,000	16,735
^a OFILM Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	14,400	20,667
Oppein Home Group, Inc., Class A	Household Durables	900	7,919
ORG Technology Co. Ltd., Class A	Containers & Packaging	10,800	6,337
Orient Securities Co. Ltd., Class A	Capital Markets	33,024	37,525
^b Orient Securities Co. Ltd., Class H	Capital Markets	43,200	17,111
^a Oriental Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	7,200	9,054
^a Ourpalm Co. Ltd., Class A	Entertainment	10,800	8,196
^a Ovctek China, Inc., Class A	Health Care Equipment & Supplies	4,320	10,823
^a Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	Metals & Mining	39,600	16,690
^{a,c} PDD Holdings, Inc., ADR	Broadline Retail	35,532	4,130,595

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
People.cn Co. Ltd., Class A	Media	5,600	\$ 20,355
People's Insurance Co. Group of China Ltd., Class A	Insurance	46,800	33,519
People's Insurance Co. Group of China Ltd., Class H	Insurance	468,000	149,493
Perfect World Co. Ltd., Class A	Entertainment	3,600	5,221
PetroChina Co. Ltd., Class A	Oil, Gas & Consumable Fuels	104,400	142,068
PetroChina Co. Ltd., Class H	Oil, Gas & Consumable Fuels	1,224,000	1,046,267
Pharmaron Beijing Co. Ltd., Class A	Life Sciences Tools & Services	2,250	6,313
^b Pharmaron Beijing Co. Ltd., Class H	Life Sciences Tools & Services	18,400	22,523
PICC Property & Casualty Co. Ltd., Class H	Insurance	399,000	526,124
Ping An Bank Co. Ltd., Class A	Banks	82,800	119,974
^{a,b} Ping An Healthcare & Technology Co. Ltd.	Consumer Staples Distribution & Retail	32,400	48,850
Ping An Insurance Group Co. of China Ltd., Class A	Insurance	46,800	263,058
^c Ping An Insurance Group Co. of China Ltd., Class H	Insurance	365,000	1,541,344
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	Oil, Gas & Consumable Fuels	10,800	18,252
Poly Developments & Holdings Group Co. Ltd., Class A	Real Estate Management & Development	54,000	67,905
^d Poly Property Services Co. Ltd., Class H	Real Estate Management & Development	8,200	27,870
^b Pop Mart International Group Ltd.	Specialty Retail	43,200	158,693
Porton Pharma Solutions Ltd., Class A	Pharmaceuticals	3,600	8,876
Postal Savings Bank of China Co. Ltd., Class A	Banks	100,800	65,947
^b Postal Savings Bank of China Co. Ltd., Class H	Banks	648,000	338,636
Power Construction Corp. of China Ltd., Class A	Construction & Engineering	75,600	51,751
Pylon Technologies Co. Ltd., Class A	Electrical Equipment	682	8,249
^c Qifu Technology, Inc., ADR	Consumer Finance	6,696	123,407
Qingdao TGOOD Electric Co. Ltd., Class A	Electrical Equipment	3,600	9,575
^a Qinghai Salt Lake Industry Co. Ltd., Class A	Chemicals	25,200	55,673
Raytron Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,705	9,304
^b Red Star Macalline Group Corp. Ltd., Class H	Real Estate Management & Development	44,400	9,474
^{a,b} Remegen Co. Ltd., Class H	Biotechnology	7,500	26,018
^c RLX Technology, Inc., ADR	Tobacco	49,032	94,141
Rongsheng Petrochemical Co. Ltd., Class A	Chemicals	14,400	21,837
SAIC Motor Corp. Ltd., Class A	Automobiles	36,100	74,931
Sailun Group Co. Ltd., Class A	Automobile Components	14,400	29,116
Sanan Optoelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	21,600	36,117
^a Sangfor Technologies, Inc., Class A	Software	600	5,124
Sansteel Minguang Co. Ltd. Fujian, Class A	Metals & Mining	10,800	5,296
Sany Heavy Equipment International Holdings Co. Ltd.	Machinery	51,000	32,777
Sany Heavy Industry Co. Ltd., Class A	Machinery	36,000	72,294
^a Satellite Chemical Co. Ltd., Class A	Chemicals	14,446	36,809
SDIC Capital Co. Ltd., Class A	Capital Markets	21,600	19,278
SDIC Power Holdings Co. Ltd., Class A	Independent Power Producers & Energy Traders	32,400	67,162
Sealand Securities Co. Ltd., Class A	Capital Markets	21,600	9,937
^a Seazen Group Ltd.	Real Estate Management & Development	144,000	19,319
^a Seazen Holdings Co. Ltd., Class A	Real Estate Management & Development	10,800	14,117
^{a,b,c} SenseTime Group, Inc., Class B	Software	900,000	81,646
^a Seres Group Co. Ltd., Class A	Automobiles	7,200	86,276
SF Holding Co. Ltd., Class A	Air Freight & Logistics	21,600	108,292
SG Micro Corp., Class A	Semiconductors & Semiconductor Equipment	2,657	23,795
Shaanxi Coal Industry Co. Ltd., Class A	Oil, Gas & Consumable Fuels	43,200	149,288
Shaanxi International Trust Co. Ltd., Class A	Capital Markets	25,200	10,204

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	15,850	\$ 20,477
^a Shandong Chenming Paper Holdings Ltd., Class B	Paper & Forest Products	43,200	7,507
^a Shandong Chenming Paper Holdings Ltd., Class H	Paper & Forest Products	18,000	3,887
^a Shandong Denghai Seeds Co. Ltd., Class A	Food Products	3,600	4,914
Shandong Gold Mining Co. Ltd., Class A	Metals & Mining	15,084	58,650
^b Shandong Gold Mining Co. Ltd., Class H	Metals & Mining	36,000	73,045
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	Machinery	3,600	17,706
Shandong Hi-speed Co. Ltd., Class A	Transportation Infrastructure	14,400	16,978
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	Chemicals	10,880	39,202
^a Shandong Humon Smelting Co. Ltd., Class A	Metals & Mining	3,600	5,628
Shandong Linglong Tyre Co. Ltd., Class A	Automobile Components	3,600	10,259
Shandong Nanshan Aluminum Co. Ltd., Class A	Metals & Mining	50,400	23,602
Shandong Pharmaceutical Glass Co. Ltd., Class A	Health Care Equipment & Supplies	3,600	14,320
Shandong Sun Paper Industry JSC Ltd., Class A	Paper & Forest Products	10,800	21,658
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	Health Care Equipment & Supplies	144,000	89,788
Shanghai Aiko Solar Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	7,260	13,639
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	Beverages	4,640	11,388
Shanghai Baosight Software Co. Ltd., Class A	Software	4,636	24,232
Shanghai Baosight Software Co. Ltd., Class B	Software	36,028	73,461
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	575	21,793
Shanghai Construction Group Co. Ltd., Class A	Construction & Engineering	32,400	10,442
^a Shanghai Electric Group Co. Ltd., Class A	Electrical Equipment	43,200	25,109
^a Shanghai Electric Group Co. Ltd., Class H	Electrical Equipment	144,000	27,967
Shanghai Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	14,400	17,216
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	10,800	34,317
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	Pharmaceuticals	36,000	58,877
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	999	4,352
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	18,000	24,333
^a Shanghai International Airport Co. Ltd., Class A	Transportation Infrastructure	10,800	53,938
Shanghai International Port Group Co. Ltd., Class A	Transportation Infrastructure	50,400	37,277
Shanghai Jinjiang International Hotels Co. Ltd., Class A	Hotels, Restaurants & Leisure	3,600	13,522
Shanghai Jinjiang International Hotels Co. Ltd., Class B	Hotels, Restaurants & Leisure	10,800	16,092
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class A	Real Estate Management & Development	3,600	5,767
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	Real Estate Management & Development	25,200	22,932
^a Shanghai Junshi Biosciences Co. Ltd., Class A	Biotechnology	3,581	13,396
^{a,b} Shanghai Junshi Biosciences Co. Ltd., Class H	Biotechnology	7,200	9,080
Shanghai Lingang Holdings Corp. Ltd., Class A	Real Estate Management & Development	8,000	10,787

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	Real Estate Management & Development	10,800	\$ 12,689
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	Real Estate Management & Development	64,800	23,911
Shanghai Mechanical & Electrical Industry Co. Ltd., Class B	Machinery	14,400	13,766
Shanghai Moons' Electric Co. Ltd., Class A	Electrical Equipment	3,600	28,327
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	Health Care Providers & Services	10,800	25,184
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	Health Care Providers & Services	50,400	72,769
Shanghai Pudong Development Bank Co. Ltd., Class A	Banks	126,015	123,752
Shanghai Putailai New Energy Technology Co. Ltd., Class A	Chemicals	8,679	23,047
Shanghai RAAS Blood Products Co. Ltd., Class A	Biotechnology	28,800	28,164
Shanghai Rural Commercial Bank Co. Ltd., Class A	Banks	14,400	13,427
Shanghai Tunnel Engineering Co. Ltd., Class A	Construction & Engineering	18,000	15,123
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class B	Trading Companies & Distributors	14,400	10,224
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	Specialty Retail	18,000	15,173
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	Real Estate Management & Development	7,200	19,675
^a Shanghai Zhenhua Heavy Industries Co. Ltd., Class B	Machinery	64,800	13,608
Shanxi Coking Coal Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	25,200	35,820
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	Oil, Gas & Consumable Fuels	14,400	41,036
^a Shanxi Meijin Energy Co. Ltd., Class A	Metals & Mining	21,600	19,487
Shanxi Securities Co. Ltd., Class A	Capital Markets	18,200	12,609
Shanxi Taigang Stainless Steel Co. Ltd., Class A	Metals & Mining	28,800	14,241
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	Beverages	5,220	176,205
^a Shanying International Holding Co. Ltd., Class A	Paper & Forest Products	21,600	5,563
Shenergy Co. Ltd., Class A	Independent Power Producers & Energy Traders	18,000	19,610
Shenghe Resources Holding Co. Ltd., Class A	Metals & Mining	7,200	9,629
Shengyi Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	10,800	25,630
Shennan Circuits Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	7,370
Shenwan Hongyuan Group Co. Ltd., Class A	Capital Markets	97,200	59,709
^b Shenwan Hongyuan Group Co. Ltd., Class H	Capital Markets	86,400	15,234
Shenzhen Agricultural Products Group Co. Ltd., Class A	Consumer Staples Distribution & Retail	7,200	5,861
^a Shenzhen Airport Co. Ltd., Class A	Transportation Infrastructure	7,200	6,496
Shenzhen Capchem Technology Co. Ltd., Class A	Chemicals	3,680	17,436
Shenzhen Dynanonic Co. Ltd., Class A	Chemicals	864	4,543
Shenzhen Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	21,600	21,093
^a Shenzhen Everwin Precision Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	7,200	10,125
Shenzhen Expressway Corp. Ltd., Class H	Transportation Infrastructure	38,000	33,210
Shenzhen Gas Corp. Ltd., Class A	Gas Utilities	11,500	11,832
^a Shenzhen Goodix Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	3,600	29,066

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Shenzhen Huaqiang Industry Co. Ltd., Class A . . .	Electronic Equipment, Instruments & Components	3,600	\$ 4,765
Shenzhen Inovance Technology Co. Ltd., Class A	Machinery	10,950	92,331
Shenzhen International Holdings Ltd.	Transportation Infrastructure	90,000	69,112
Shenzhen Investment Ltd.	Real Estate Management & Development	144,000	18,767
Shenzhen Kaifa Technology Co. Ltd., Class A . . .	Electronic Equipment, Instruments & Components	7,200	13,665
Shenzhen Kangtai Biological Products Co. Ltd., Class A	Biotechnology	5,160	15,557
Shenzhen Kedali Industry Co. Ltd., Class A	Automobile Components	1,800	20,334
Shenzhen Kingdom Sci-Tech Co. Ltd., Class A . . .	Software	3,600	6,034
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	Health Care Equipment & Supplies	5,100	197,709
Shenzhen MTC Co. Ltd., Class A	Household Durables	25,200	17,389
^a Shenzhen Overseas Chinese Town Co. Ltd., Class A	Real Estate Management & Development	39,600	14,672
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	3,600	14,434
Shenzhen SC New Energy Technology Corp., Class A	Semiconductors & Semiconductor Equipment	1,100	9,016
Shenzhen Senior Technology Material Co. Ltd., Class A	Chemicals	7,200	10,988
Shenzhen Sunway Communication Co. Ltd., Class A	Communications Equipment	3,600	9,996
Shenzhen Transsion Holdings Co. Ltd., Class A . .	Technology Hardware, Storage & Peripherals	2,883	66,818
Shenzhen Yan Tian Port Holding Co. Ltd., Class A	Transportation Infrastructure	10,800	7,051
Shenzhen YUTO Packaging Technology Co. Ltd., Class A	Containers & Packaging	3,600	12,292
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	Metals & Mining	18,000	11,627
Shenzhou International Group Holdings Ltd.	Textiles, Apparel & Luxury Goods	43,200	409,013
^a Shijiazhuang Changshan BeiMing Technology Co. Ltd., Class A	Textiles, Apparel & Luxury Goods	7,200	7,666
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	7,880	21,891
^a Siasun Robot & Automation Co. Ltd., Class A . . .	Machinery	7,200	11,394
Sichuan Changhong Electric Co. Ltd., Class A . .	Household Durables	21,600	16,303
Sichuan Chuantou Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	21,600	49,534
Sichuan Hebang Biotechnology Co. Ltd., Class A	Chemicals	43,200	13,685
Sichuan Kelun Pharmaceutical Co. Ltd., Class A . .	Pharmaceuticals	7,200	30,296
^a Sichuan New Energy Power Co. Ltd., Class A . . .	Independent Power Producers & Energy Traders	7,200	10,462
Sichuan Road & Bridge Group Co. Ltd., Class A . .	Construction & Engineering	29,960	31,279
Sichuan Swellfun Co. Ltd., Class A	Beverages	2,400	15,834
Sichuan Yahua Industrial Group Co. Ltd., Class A	Chemicals	3,600	5,142
Sieyuan Electric Co. Ltd., Class A	Electrical Equipment	3,600	29,577
Sinoma International Engineering Co., Class A . .	Construction & Engineering	10,800	16,720
Sinoma Science & Technology Co. Ltd., Class A . .	Chemicals	7,200	15,262
Sinomine Resource Group Co. Ltd., Class A	Metals & Mining	3,640	18,410
Sinopec Engineering Group Co. Ltd., Class H . . .	Construction & Engineering	90,000	51,863
^a Sinopec Oilfield Service Corp., Class H	Energy Equipment & Services	144,000	8,648
^a Sinopec Shanghai Petrochemical Co. Ltd., Class A	Chemicals	28,800	10,670
^a Sinopec Shanghai Petrochemical Co. Ltd., Class H	Chemicals	216,000	28,427
Sinopharm Group Co. Ltd., Class H	Health Care Providers & Services	73,200	187,526

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Sinotrans Ltd., Class A	Air Freight & Logistics	18,000	\$ 14,702
Sinotrans Ltd., Class H	Air Freight & Logistics	108,000	52,714
Sinotruk Hong Kong Ltd.	Machinery	36,000	88,408
Skshu Paint Co. Ltd., Class A	Chemicals	3,672	16,184
^b Smoore International Holdings Ltd.	Tobacco	108,830	92,610
Songcheng Performance Development Co. Ltd., Class A	Hotels, Restaurants & Leisure	11,460	16,195
SooChow Securities Co. Ltd., Class A	Capital Markets	21,804	20,572
Southwest Securities Co. Ltd., Class A	Capital Markets	32,400	17,315
^a Spring Airlines Co. Ltd., Class A	Passenger Airlines	7,200	54,880
StarPower Semiconductor Ltd., Class A	Semiconductors & Semiconductor Equipment	900	17,747
^a STO Express Co. Ltd., Class A	Air Freight & Logistics	7,200	8,370
Sun Art Retail Group Ltd.	Consumer Staples Distribution & Retail	126,000	25,115
Sungrow Power Supply Co. Ltd., Class A	Electrical Equipment	7,200	102,936
Sunny Optical Technology Group Co. Ltd.	Electronic Equipment, Instruments & Components	36,000	183,761
Sunresin New Materials Co. Ltd., Class A	Chemicals	3,600	22,169
Sunwoda Electronic Co. Ltd., Class A	Electrical Equipment	7,200	13,745
SUPCON Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	2,914	18,675
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	Electronic Equipment, Instruments & Components	7,200	14,469
Suzhou Maxwell Technologies Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,024	14,922
Suzhou TFC Optical Communication Co. Ltd., Class A	Communications Equipment	1,500	31,252
Taiji Computer Corp. Ltd., Class A	IT Services	3,600	12,183
^{a,c} TAL Education Group, ADR	Diversified Consumer Services	23,148	262,730
Tangshan Jidong Cement Co. Ltd., Class A	Construction Materials	14,400	10,631
TangShan Port Group Co. Ltd., Class A	Transportation Infrastructure	25,200	14,196
Tangshan Sanyou Chemical Industries Co. Ltd., Class A	Chemicals	11,000	7,424
TBEA Co. Ltd., Class A	Electrical Equipment	22,220	46,886
TCL Technology Group Corp., Class A	Electronic Equipment, Instruments & Components	79,280	50,994
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	18,000	29,354
^c Tencent Holdings Ltd.	Interactive Media & Services	362,914	14,087,265
^{a,c} Tencent Music Entertainment Group, ADR	Entertainment	36,936	413,314
^a Thunder Software Technology Co. Ltd., Class A	Software	1,500	10,592
Tian Di Science & Technology Co. Ltd., Class A	Machinery	18,000	17,454
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	14,400	7,755
^a Tianma Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	14,400	16,383
Tianqi Lithium Corp., Class A	Chemicals	7,200	47,571
Tianqi Lithium Corp., Class H	Chemicals	7,200	33,486
Tianshan Aluminum Group Co. Ltd., Class A	Metals & Mining	10,800	9,803
Tianshui Huatian Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	18,000	19,759
Tingyi Cayman Islands Holding Corp.	Food Products	111,000	121,687
^a Titan Wind Energy Suzhou Co. Ltd., Class A	Electrical Equipment	7,200	10,056
^{a,c,d} Tongcheng Travel Holdings Ltd.	Hotels, Restaurants & Leisure	67,600	178,362
TongFu Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	7,200	22,303
^a Tongkun Group Co. Ltd., Class A	Chemicals	10,800	20,439
Tongling Nonferrous Metals Group Co. Ltd., Class A	Metals & Mining	50,400	27,559
Tongwei Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	18,000	61,658
^a Topchoice Medical Corp., Class A	Health Care Providers & Services	1,200	9,900
^a Topsec Technologies Group, Inc., Class A	Software	7,200	6,892
^b Topsports International Holdings Ltd.	Specialty Retail	180,000	120,514
Towngas Smart Energy Co. Ltd.	Gas Utilities	72,000	28,243
TravelSky Technology Ltd., Class H	Hotels, Restaurants & Leisure	55,000	66,620

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Trina Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	9,972	\$ 32,689
^{a,c} Trip.com Group Ltd.	Hotels, Restaurants & Leisure	31,129	1,373,002
Tsingtao Brewery Co. Ltd., Class A	Beverages	3,600	41,338
Tsingtao Brewery Co. Ltd., Class H	Beverages	36,837	253,222
^{a,c} Tuya, Inc., ADR	Software	12,708	22,239
^a Unigroup Guoxin Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	3,699	33,065
Uni-President China Holdings Ltd.	Food Products	72,000	51,242
^a Unisplendour Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	7,200	21,529
Universal Scientific Industrial Shanghai Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,600	6,862
Valiant Co. Ltd., Class A	Chemicals	3,600	6,600
^c Vipshop Holdings Ltd., ADR	Broadline Retail	20,304	336,031
Walvax Biotechnology Co. Ltd., Class A	Biotechnology	7,200	15,252
^a Wanda Film Holding Co. Ltd., Class A	Entertainment	10,800	22,744
Wangsu Science & Technology Co. Ltd., Class A	IT Services	10,800	13,834
Wanhua Chemical Group Co. Ltd., Class A	Chemicals	14,400	164,222
Want Want China Holdings Ltd.	Food Products	252,000	148,757
Wanxiang Qianchao Co. Ltd., Class A	Automobile Components	18,000	12,570
^c Weibo Corp., ADR	Interactive Media & Services	4,356	39,596
Weichai Power Co. Ltd., Class A	Machinery	28,800	66,205
Weichai Power Co. Ltd., Class H	Machinery	108,000	205,886
Weifu High-Technology Group Co. Ltd., Class A	Automobile Components	3,600	8,439
Weifu High-Technology Group Co. Ltd., Class B	Automobile Components	10,800	14,269
Wens Foodstuffs Group Co. Ltd., Class A	Food Products	7,200	18,842
Western Mining Co. Ltd., Class A	Metals & Mining	10,800	28,694
Western Securities Co. Ltd., Class A	Capital Markets	21,600	20,706
Western Superconducting Technologies Co. Ltd., Class A	Metals & Mining	3,483	17,663
Will Semiconductor Co. Ltd. Shanghai, Class A	Semiconductors & Semiconductor Equipment	7,200	97,591
^a Wingtech Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	7,200	36,296
Winning Health Technology Group Co. Ltd., Class A	Health Care Technology	11,700	11,587
Wolong Electric Group Co. Ltd., Class A	Electrical Equipment	7,200	16,759
Wuchan Zhongda Group Co. Ltd., Class A	Distributors	28,800	17,493
Wuhan Guide Infrared Co. Ltd., Class A	Electronic Equipment, Instruments & Components	25,874	25,766
Wuliangye Yibin Co. Ltd., Class A	Beverages	16,300	344,638
WUS Printed Circuit Kunshan Co. Ltd., Class A	Electronic Equipment, Instruments & Components	10,370	43,106
WuXi AppTec Co. Ltd., Class A	Life Sciences Tools & Services	10,800	68,694
^b WuXi AppTec Co. Ltd., Class H	Life Sciences Tools & Services	20,820	98,694
^{a,b} Wuxi Biologics Cayman, Inc.	Life Sciences Tools & Services	210,535	384,676
XCMG Construction Machinery Co. Ltd., Class A	Machinery	54,000	47,303
Xiamen C & D, Inc., Class A	Trading Companies & Distributors	14,400	20,349
Xiamen Faratronic Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	10,895
Xiamen ITG Group Corp. Ltd., Class A	Trading Companies & Distributors	10,800	10,799
Xiamen Tungsten Co. Ltd., Class A	Metals & Mining	7,200	19,348
Xiangcai Co. Ltd., Class A	Real Estate Management & Development	14,400	13,566
^{a,b,c} Xiaomi Corp., Class B	Technology Hardware, Storage & Peripherals	856,800	1,635,555
Xinjiang Daqo New Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	3,100	11,528
Xinjiang Tianshan Cement Co. Ltd., Class A	Construction Materials	10,800	10,160
Xinjiang Zhongtai Chemical Co. Ltd., Class A	Chemicals	14,400	9,064
Xinxing Ductile Iron Pipes Co. Ltd., Class A	Metals & Mining	18,000	9,768
Xinyi Solar Holdings Ltd.	Semiconductors & Semiconductor Equipment	250,950	194,310
^{a,c} XPeng, Inc., Class A	Automobiles	75,600	310,072
Xtep International Holdings Ltd.	Textiles, Apparel & Luxury Goods	72,000	44,618

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Xuji Electric Co. Ltd., Class A	Electrical Equipment	3,600	\$ 12,386
^b Yadea Group Holdings Ltd.	Automobiles	72,000	116,651
Yangling Metron New Material, Inc., Class A	Semiconductors & Semiconductor Equipment	3,600	13,289
^{a,e} Yango Group Co. Ltd., Class A	Real Estate Management & Development	20,300	—
^b Yangtze Optical Fibre & Cable Joint Stock Co. Ltd., Class H	Communications Equipment	8,500	9,655
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	3,600	18,584
Yangzijiang Shipbuilding Holdings Ltd.	Machinery	151,200	213,983
Yankuang Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	10,800	35,388
Yankuang Energy Group Co. Ltd., Class H	Oil, Gas & Consumable Fuels	125,500	263,621
Yantai Changyu Pioneer Wine Co. Ltd., Class B	Beverages	14,400	17,130
Yantai Eddie Precision Machinery Co. Ltd., Class A	Machinery	4,360	9,530
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	Energy Equipment & Services	3,600	15,014
Yealink Network Technology Corp. Ltd., Class A	Communications Equipment	4,760	16,941
^a Yifan Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	7,200	10,988
Yifeng Pharmacy Chain Co. Ltd., Class A	Consumer Staples Distribution & Retail	4,886	26,804
Yihai International Holding Ltd.	Food Products	28,000	53,020
Yihai Kerry Arawana Holdings Co. Ltd., Class A	Food Products	9,200	38,230
^a Yintai Gold Co. Ltd., Class A	Metals & Mining	11,000	27,408
Yixintang Pharmaceutical Group Co. Ltd., Class A	Consumer Staples Distribution & Retail	3,600	9,461
Yonfer Agricultural Technology Co. Ltd., Class A	Chemicals	7,200	10,522
YongXing Special Materials Technology Co. Ltd., Class A	Metals & Mining	3,630	23,864
Yonyou Network Technology Co. Ltd., Class A	Software	15,390	25,331
Youngor Fashion Co. Ltd., Class A	Real Estate Management & Development	21,600	21,093
Youngy Co. Ltd., Class A	Metals & Mining	1,000	5,334
YTO Express Group Co. Ltd., Class A	Air Freight & Logistics	14,400	30,742
^a Yuan Longping High-tech Agriculture Co. Ltd., Class A	Food Products	7,200	12,753
Yuexiu Property Co. Ltd.	Real Estate Management & Development	108,000	59,475
Yum China Holdings, Inc.	Hotels, Restaurants & Leisure	23,400	921,475
Yunnan Aluminium Co. Ltd., Class A	Metals & Mining	14,490	27,541
Yunnan Baiyao Group Co. Ltd., Class A	Pharmaceuticals	7,580	53,036
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	Personal Care Products	700	5,782
Yunnan Copper Co. Ltd., Class A	Metals & Mining	7,200	13,189
Yunnan Energy New Material Co. Ltd., Class A	Chemicals	3,600	20,602
Yunnan Tin Co. Ltd., Class A	Metals & Mining	7,200	14,945
Yunnan Yuntianhua Co. Ltd., Class A	Chemicals	7,200	18,822
Yutong Bus Co. Ltd., Class A	Machinery	14,400	39,409
^a Zai Lab Ltd.	Biotechnology	61,200	100,873
Zangge Mining Co. Ltd., Class A	Chemicals	7,200	31,268
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	2,500	78,687
Zhaojin Mining Industry Co. Ltd., Class H	Metals & Mining	90,000	122,124
Zhefu Holding Group Co. Ltd., Class A	Commercial Services & Supplies	28,800	13,011
^a Zhejiang Century Huatong Group Co. Ltd., Class A	Entertainment	32,400	21,063
Zhejiang China Commodities City Group Co. Ltd., Class A	Broadline Retail	25,200	29,954
Zhejiang Chint Electrics Co. Ltd., Class A	Electrical Equipment	7,200	20,022
Zhejiang Crystal-Optech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	7,200	15,054
Zhejiang Dahua Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	14,400	37,486

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
China (continued)			
Zhejiang Expressway Co. Ltd., Class H	Transportation Infrastructure	99,360	\$ 63,731
Zhejiang Hailiang Co. Ltd., Class A	Metals & Mining	7,200	9,262
Zhejiang HangKe Technology, Inc. Co., Class A	Electrical Equipment	1,674	4,893
Zhejiang Hisoar Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	7,200	5,553
Zhejiang Huace Film & Television Co. Ltd., Class A	Entertainment	10,800	14,399
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	7,400	13,148
Zhejiang Huayou Cobalt Co. Ltd., Class A	Metals & Mining	7,260	27,119
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	7,200	33,985
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	3,600	8,841
Zhejiang Juhua Co. Ltd., Class A	Chemicals	10,800	35,195
^{a,b} Zhejiang Leapmotor Technology Co. Ltd.	Automobiles	36,000	120,744
Zhejiang Medicine Co. Ltd., Class A	Pharmaceuticals	3,600	4,433
Zhejiang NHU Co. Ltd., Class A	Pharmaceuticals	14,656	33,650
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	Machinery	10,800	35,299
Zhejiang Supor Co. Ltd., Class A	Household Durables	3,600	28,858
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	Automobile Components	7,200	16,759
Zhejiang Weiming Environment Protection Co. Ltd., Class A	Commercial Services & Supplies	3,680	9,311
Zhejiang Weixing New Building Materials Co. Ltd., Class A	Building Products	7,200	15,262
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	3,600	11,270
Zhejiang Yongtai Technology Co. Ltd., Class A	Chemicals	3,600	5,157
^a Zhejiang Zheneng Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	43,200	39,687
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	Machinery	7,200	14,826
Zheshang Securities Co. Ltd., Class A	Capital Markets	7,200	11,226
^{a,b} ZhongAn Online P&C Insurance Co. Ltd., Class H	Insurance	43,200	68,997
Zhongji Innolight Co. Ltd., Class A	Communications Equipment	3,600	77,629
Zhongjin Gold Corp. Ltd., Class A	Metals & Mining	21,600	39,300
Zhongshan Public Utilities Group Co. Ltd., Class A	Water Utilities	7,200	7,596
Zhongsheng Group Holdings Ltd.	Specialty Retail	39,000	67,571
Zhongtai Securities Co. Ltd., Class A	Capital Markets	10,800	9,907
Zhuhai Huafa Properties Co. Ltd., Class A	Real Estate Management & Development	10,800	10,502
Zhuzhou CRRC Times Electric Co. Ltd., Class A	Machinery	2,002	13,098
Zhuzhou CRRC Times Electric Co. Ltd., Class H	Machinery	32,400	102,667
Zhuzhou Kibing Group Co. Ltd., Class A	Building Products	10,800	10,978
Zijin Mining Group Co. Ltd., Class A	Metals & Mining	86,400	200,161
Zijin Mining Group Co. Ltd., Class H	Metals & Mining	338,000	674,579
^{a,b} ZJLD Group, Inc.	Beverages	28,800	40,110
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class A	Machinery	32,400	36,638
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	Machinery	93,600	58,003
ZTE Corp., Class A	Communications Equipment	18,000	69,393
ZTE Corp., Class H	Communications Equipment	43,200	86,108
			109,426,099

Franklin FTSE China ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Hong Kong 3.1%			
^a Alibaba Health Information Technology Ltd., Class A	Consumer Staples Distribution & Retail	360,000	\$ 146,273
^a Alibaba Pictures Group Ltd., Class A	Entertainment	720,000	41,858
Beijing Enterprises Water Group Ltd., Class A	Water Utilities	216,000	48,022
Bosideng International Holdings Ltd., Class A	Textiles, Apparel & Luxury Goods	216,000	107,911
China Everbright Environment Group Ltd., Class B	Commercial Services & Supplies	216,000	83,900
China Everbright Ltd., Class A	Capital Markets	42,000	20,875
China Gas Holdings Ltd., Class A	Gas Utilities	172,800	155,878
China Mengniu Dairy Co. Ltd., Class B	Food Products	180,000	386,382
China Power International Development Ltd., Class H	Independent Power Producers & Energy Traders	288,000	118,123
China Resources Beer Holdings Co. Ltd., Class A	Beverages	91,888	423,252
China Resources Gas Group Ltd., Class A	Gas Utilities	54,400	173,422
China Resources Land Ltd., Class H	Real Estate Management & Development	164,200	519,259
China State Construction International Holdings Ltd., Class A	Construction & Engineering	100,000	109,117
China Traditional Chinese Medicine Holdings Co. Ltd.	Pharmaceuticals	144,000	78,748
COSCO SHIPPING Ports Ltd., Class B	Transportation Infrastructure	72,000	39,558
Far East Horizon Ltd.	Financial Services	108,000	80,036
Geely Automobile Holdings Ltd.	Automobiles	324,000	382,518
Guangdong Investment Ltd.	Water Utilities	177,000	75,762
Kingboard Laminates Holdings Ltd.	Electronic Equipment, Instruments & Components	65,600	48,531
Kunlun Energy Co. Ltd.	Gas Utilities	216,000	180,220
Shanghai Industrial Holdings Ltd.	Industrial Conglomerates	36,000	47,654
Shougang Fushan Resources Group Ltd.	Metals & Mining	72,000	24,655
Sino Biopharmaceutical Ltd.	Pharmaceuticals	576,000	222,262
			<u>3,514,216</u>
Singapore 0.0%†			
Yangzijiang Financial Holding Ltd.	Capital Markets	140,400	33,289
^a Yanlord Land Group Ltd.	Real Estate Management & Development	39,600	14,231
			<u>47,520</u>
Total Common Stocks (Cost \$151,541,860)			<u>112,987,835</u>
Total Investments (Cost \$151,541,860) 99.9%			112,987,835
Other Assets, less Liabilities 0.1%			80,021
Net Assets 100.0%			<u>\$113,067,856</u>

†Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$12,586,646, representing 11.1% of net assets.

^cVariable interest entity (VIE). See Note 6 regarding investments made through a VIE structure.

^dSecurity was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the value of was \$232,249, representing 0.2% of net assets.

^eFair valued using significant unobservable inputs. See Note 8 regarding fair value measurements.

Franklin FTSE China ETF (continued)

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
MSCI China Futures	Long	2	\$42,130	6/21/24	\$(208)

*As of year end.

See Note 7 regarding other derivative information.
See Abbreviations on page 330

Financial Highlights

Franklin FTSE Europe ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$26.56	\$27.18	\$27.28	\$19.03	\$23.24
Income from investment operations ^a :					
Net investment income ^b	0.81	1.11	0.85	0.60	0.76
Net realized and unrealized gains (losses)	3.05	(0.89)	0.11	8.14	(4.21)
Total from investment operations	3.86	0.22	0.96	8.74	(3.45)
Less distributions from net investment income	(0.73)	(0.84)	(1.06)	(0.49)	(0.76)
Net asset value, end of year	\$29.69	\$26.56	\$27.18	\$27.28	\$19.03
Total return ^c	14.77%	1.31%	3.30%	46.23%	(15.44)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.12% ^d	0.24% ^e	0.09%	0.09%	0.09%
Expenses net of waiver and payments by affiliates	0.12% ^d	0.24% ^e	0.09%	0.09%	0.09%
Net investment income	2.99%	4.50%	2.96%	2.53%	3.23%
Supplemental data					
Net assets, end of year (000's)	\$71,255	\$111,558	\$184,857	\$229,126	\$91,356
Portfolio turnover rate ^f	4.11% ^g	5.22% ^g	5.47% ^g	5.00% ^g	4.47% ^g

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dExpense ratios include European Union tax reclaims contingency fees that were incurred by the Fund during the year. Without these fees, the gross and net expense ratios would have been 0.09% and 0.09%, respectively, for the year ended March 31, 2024.

^eExpense ratios are including non-recurring European Union tax reclaim contingent fees that were incurred by the Fund during the period. Without these fees, the gross and net expense ratios would have been 0.09% and 0.09%, respectively, for the year ended March 31, 2023.

^fPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^gPortfolio turnover rate excluding cash creations was as follows:

4.11%	5.22%	5.47%	4.92%	4.47%
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Schedule of Investments, March 31, 2024

Franklin FTSE Europe ETF

	Industry	Shares	Value
Common Stocks 97.4%			
Australia 1.2%			
Glencore PLC	Metals & Mining	74,940	\$ 412,090
Rio Tinto PLC	Metals & Mining	6,744	427,416
			839,506
Austria 0.4%			
ANDRITZ AG	Machinery	432	26,967
Erste Group Bank AG	Banks	1,896	84,569
Mondi PLC	Paper & Forest Products	2,727	48,073
OMV AG	Oil, Gas & Consumable Fuels	888	42,064
Raiffeisen Bank International AG	Banks	780	15,551
Telekom Austria AG	Diversified Telecommunication Services	444	3,716
Verbund AG	Electric Utilities	408	29,853
voestalpine AG	Metals & Mining	672	18,870
			269,663
Belgium 1.3%			
Ackermans & van Haaren NV	Construction & Engineering	132	23,095
Ageas SA	Insurance	1,008	46,703
Anheuser-Busch InBev SA	Beverages	6,156	375,373
D'iereen Group	Distributors	132	29,310
Elia Group SA	Electric Utilities	228	24,624
Groupe Bruxelles Lambert NV	Financial Services	528	39,951
KBC Group NV	Banks	1,524	114,260
Lotus Bakeries NV	Food Products	3	28,998
Sofina SA	Financial Services	108	24,261
Solvay SA	Chemicals	432	11,804
^a Syensqo SA	Chemicals	432	40,955
UCB SA	Pharmaceuticals	744	91,923
Umicore SA	Chemicals	1,272	27,468
Warehouses De Pauw CVA	Industrial REITs	1,044	29,834
			908,559
Bermuda 0.0%†			
Hiscox Ltd.	Insurance	2,100	32,895
Chile 0.1%			
Antofagasta PLC	Metals & Mining	2,148	55,327
Denmark 5.1%			
AP Moller - Maersk AS, Class A	Marine Transportation	17	21,747
AP Moller - Maersk AS, Class B	Marine Transportation	30	39,068
Carlsberg AS, Class B	Beverages	564	77,056
Coloplast AS, Class B	Health Care Equipment & Supplies	768	103,682
Danske Bank AS	Banks	4,104	122,766
^a Demant AS	Health Care Equipment & Supplies	588	29,202
DSV AS	Air Freight & Logistics	1,068	173,503
^a Genmab AS	Biotechnology	396	119,491
H Lundbeck AS	Pharmaceuticals	1,596	7,677
H Lundbeck AS, Class A	Pharmaceuticals	120	497
Novo Nordisk AS, Class B	Pharmaceuticals	19,104	2,437,755
Novonesis (Novozymes) B, Class B	Chemicals	2,138	125,435
^{a,b} Orsted AS	Electric Utilities	1,164	64,786
Pandora AS	Textiles, Apparel & Luxury Goods	516	83,267
^a Rockwool AS, Class B	Building Products	48	15,769
Tryg AS	Insurance	2,148	44,226
^a Vestas Wind Systems AS	Electrical Equipment	6,144	171,692
			3,637,619

Franklin FTSE Europe ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Finland 1.4%			
Elisa OYJ	Diversified Telecommunication Services	876	\$ 39,120
Fortum OYJ	Electric Utilities	2,700	33,374
Kesko OYJ, Class B	Consumer Staples Distribution & Retail	1,668	31,192
Kone OYJ, Class B	Machinery	2,004	93,369
Metso OYJ	Machinery	3,972	47,209
Neste OYJ	Oil, Gas & Consumable Fuels	2,556	69,288
Nokia OYJ	Communications Equipment	31,908	113,410
Nordea Bank Abp	Banks	20,664	233,660
Orion OYJ, Class B	Pharmaceuticals	624	23,297
Sampo OYJ, Class A	Insurance	2,724	116,323
Stora Enso OYJ, Class R	Paper & Forest Products	3,540	49,262
UPM-Kymmene OYJ	Paper & Forest Products	3,288	109,621
Valmet OYJ	Machinery	984	25,920
Wartsila OYJ Abp	Machinery	3,000	45,652
			1,030,697
France 17.0%			
Accor SA	Hotels, Restaurants & Leisure	1,140	53,311
Aeroports de Paris SA	Transportation Infrastructure	204	28,003
Air Liquide SA	Chemicals	3,180	662,290
Airbus SE	Aerospace & Defense	3,624	668,184
^b ALD SA	Ground Transportation	1,200	8,489
Alstom SA	Machinery	1,764	26,919
^b Amundi SA	Capital Markets	348	23,922
Arkema SA	Chemicals	360	37,924
AXA SA	Insurance	11,016	414,204
BioMerieux	Health Care Equipment & Supplies	264	29,153
BNP Paribas SA	Banks	6,324	449,818
Bollore SE	Entertainment	5,364	35,859
Bouygues SA	Construction & Engineering	1,116	45,596
Bureau Veritas SA	Professional Services	1,764	53,877
Capgemini SE	IT Services	984	226,678
Carrefour SA	Consumer Staples Distribution & Retail	3,324	56,990
Cie de Saint-Gobain SA	Building Products	2,808	218,138
Cie Generale des Etablissements Michelin SCA	Automobile Components	4,368	167,563
Covivio SA	Diversified REITs	324	16,691
Credit Agricole SA	Banks	6,216	92,751
Danone SA	Food Products	3,876	250,704
Dassault Aviation SA	Aerospace & Defense	144	31,726
Dassault Systemes SE	Software	4,128	182,966
Edenred SE	Financial Services	1,536	82,048
Eiffage SA	Construction & Engineering	480	54,510
Engie SA	Multi-Utilities	10,920	182,919
EssilorLuxottica SA	Health Care Equipment & Supplies	1,872	423,963
Eurazeo SE	Financial Services	300	26,325
Gecina SA	Office REITs	312	31,893
Getlink SE	Transportation Infrastructure	2,196	37,425
Hermes International SCA	Textiles, Apparel & Luxury Goods	210	536,609
Ipsen SA	Pharmaceuticals	216	25,731
^a JCDecaux SE	Media	456	8,865
Kering SA	Textiles, Apparel & Luxury Goods	444	175,672
Klepierre SA	Retail REITs	1,272	32,970
^b La Francaise des Jeux SAEM	Hotels, Restaurants & Leisure	612	24,971
Legrand SA	Electrical Equipment	1,584	168,027
L'Oreal SA	Personal Care Products	1,428	676,503
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	1,524	1,372,203
^b Neoen SA	Independent Power Producers & Energy Traders	432	12,243
Orange SA	Diversified Telecommunication Services	11,844	139,274

Franklin FTSE Europe ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
France (continued)			
Pernod Ricard SA	Beverages	1,248	\$ 202,109
Publicis Groupe SA	Media	1,416	154,534
Remy Cointreau SA	Beverages	132	13,321
Renault SA	Automobiles	1,188	60,040
Rexel SA	Trading Companies & Distributors	1,488	40,224
Safran SA	Aerospace & Defense	2,088	473,671
Sanofi SA	Pharmaceuticals	6,732	661,330
^a Sartorius Stedim Biotech	Life Sciences Tools & Services	156	44,529
Schneider Electric SE	Electrical Equipment	3,300	747,193
SCOR SE	Insurance	924	32,003
SEB SA	Household Durables	144	18,445
Societe Generale SA	Banks	4,548	121,863
Sodexo SA	Hotels, Restaurants & Leisure	540	46,353
^a SOITEC	Semiconductors & Semiconductor Equipment	156	16,157
Teleperformance SE	Professional Services	360	35,023
Thales SA	Aerospace & Defense	612	104,465
TotalEnergies SE	Oil, Gas & Consumable Fuels	12,732	873,573
^a Unibail-Rodamco-Westfield	Retail REITs	636	51,173
Valeo SE	Automobile Components	1,272	15,922
Veolia Environnement SA	Multi-Utilities	3,876	126,127
Vinci SA	Construction & Engineering	3,000	384,782
Vivendi SE	Media	3,888	42,410
Wendel SE	Financial Services	168	17,164
^{a,b} Worldline SA	Financial Services	1,512	18,746
			12,095,064
Germany 12.3%			
adidas AG	Textiles, Apparel & Luxury Goods	1,008	225,348
Allianz SE	Insurance	2,412	723,658
BASF SE	Chemicals	5,520	315,547
Bayer AG	Pharmaceuticals	6,132	188,279
Bayerische Motoren Werke AG	Automobiles	1,896	219,020
Bechtle AG	IT Services	516	27,296
Beiersdorf AG	Personal Care Products	612	89,197
Brenntag SE	Trading Companies & Distributors	816	68,810
Carl Zeiss Meditec AG	Health Care Equipment & Supplies	228	28,515
Commerzbank AG	Banks	6,420	88,265
Continental AG	Automobile Components	672	48,553
^{a,b} Covestro AG	Chemicals	1,164	63,711
CTS Eventim AG & Co. KGaA	Entertainment	372	33,125
Daimler Truck Holding AG	Machinery	3,264	165,540
^{a,b} Delivery Hero SE	Hotels, Restaurants & Leisure	1,212	34,707
Deutsche Bank AG	Capital Markets	12,600	198,432
Deutsche Boerse AG	Capital Markets	1,128	231,039
^a Deutsche Lufthansa AG	Passenger Airlines	3,708	29,158
Deutsche Post AG	Air Freight & Logistics	6,132	264,339
Deutsche Telekom AG	Diversified Telecommunication Services	20,016	486,389
Deutsche Wohnen SE	Real Estate Management & Development	324	6,648
^b DWS Group GmbH & Co. KGaA	Capital Markets	252	11,099
E.ON SE	Multi-Utilities	13,572	188,865
Evonik Industries AG	Chemicals	1,260	24,937
Fielmann Group AG	Specialty Retail	144	6,619
^a Fraport AG Frankfurt Airport Services Worldwide	Transportation Infrastructure	216	11,398
Fresenius Medical Care AG	Health Care Providers & Services	1,248	48,050
Fresenius SE & Co. KGaA	Health Care Providers & Services	2,520	68,040
FUCHS SE	Chemicals	204	8,020
GEA Group AG	Machinery	1,068	45,203
Hannover Rueck SE	Insurance	372	101,926

Franklin FTSE Europe ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Germany (continued)			
Heidelberg Materials AG	Construction Materials	864	\$ 95,132
Henkel AG & Co. KGaA	Household Products	624	44,991
HOCHTIEF AG	Construction & Engineering	132	15,354
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	8,088	275,285
KION Group AG	Machinery	444	23,391
Knorr-Bremse AG	Machinery	408	30,889
^a LEG Immobilien SE	Real Estate Management & Development	456	39,192
Mercedes-Benz Group AG	Automobiles	5,328	424,720
Merck KGaA	Pharmaceuticals	792	139,937
MTU Aero Engines AG	Aerospace & Defense	336	85,349
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	840	410,327
Nemetschek SE	Software	336	33,283
Puma SE	Textiles, Apparel & Luxury Goods	624	28,318
Rational AG	Machinery	24	20,710
Rheinmetall AG	Aerospace & Defense	264	148,548
RWE AG	Independent Power Producers & Energy Traders	4,392	149,226
SAP SE	Software	6,780	1,321,400
^a Sartorius AG	Life Sciences Tools & Services	12	3,564
^b Scout24 SE	Interactive Media & Services	456	34,405
Siemens AG	Industrial Conglomerates	4,608	880,666
^a Siemens Energy AG	Electrical Equipment	3,348	61,487
^{a,b} Siemens Healthineers AG	Health Care Equipment & Supplies	1,704	104,383
Sixt SE	Ground Transportation	84	8,387
Symrise AG	Chemicals	804	96,340
Talanx AG	Insurance	336	26,635
thyssenkrupp AG	Metals & Mining	3,000	16,116
Traton SE	Machinery	300	10,802
Volkswagen AG	Automobiles	180	27,527
Vonovia SE	Real Estate Management & Development	4,272	126,417
Wacker Chemie AG	Chemicals	96	10,840
^{a,b} Zalando SE	Specialty Retail	1,356	38,794
			<u>8,782,148</u>
Ireland 1.8%			
AIB Group PLC	Banks	9,588	48,710
Bank of Ireland Group PLC	Banks	6,516	66,502
CRH PLC	Construction Materials	4,272	368,480
DCC PLC	Industrial Conglomerates	612	44,531
Experian PLC	Professional Services	5,700	248,706
^a Flutter Entertainment PLC	Hotels, Restaurants & Leisure	1,080	215,425
Glanbia PLC	Food Products	1,092	21,559
Kerry Group PLC, Class A	Food Products	948	81,334
Kingspan Group PLC	Building Products	936	85,379
Smurfit Kappa Group PLC	Containers & Packaging	1,608	73,533
			<u>1,254,159</u>
Isle Of Man 0.0%†			
Entain PLC	Hotels, Restaurants & Leisure	3,900	39,285
Italy 3.9%			
A2A SpA	Multi-Utilities	9,372	16,939
Amplifon SpA	Health Care Providers & Services	804	29,349
Assicurazioni Generali SpA	Insurance	7,680	194,587
Banca Mediolanum SpA	Financial Services	1,524	16,756
Banco BPM SpA	Banks	8,412	56,036
Brunello Cucinelli SpA	Textiles, Apparel & Luxury Goods	204	23,354
Buzzi SpA	Construction Materials	516	20,285

Franklin FTSE Europe ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Italy (continued)			
Davide Campari-Milano NV	Beverages	2,988	\$ 30,050
DiaSorin SpA	Health Care Equipment & Supplies	132	12,759
Enel SpA	Electric Utilities	47,700	315,226
Eni SpA	Oil, Gas & Consumable Fuels	13,104	207,303
Ferrari NV	Automobiles	732	319,386
FinecoBank Banca Fineco SpA	Banks	3,768	56,504
Hera SpA	Multi-Utilities	4,656	16,423
^b Infrastrutture Wireless Italiane SpA	Diversified Telecommunication Services	2,184	24,837
Interpump Group SpA	Machinery	492	24,012
Intesa Sanpaolo SpA	Banks	99,924	362,928
Italgas SpA	Gas Utilities	3,036	17,706
Leonardo SpA	Aerospace & Defense	2,508	63,057
Mediobanca Banca di Credito Finanziario SpA	Banks	3,984	59,421
Moncler SpA	Textiles, Apparel & Luxury Goods	1,260	94,140
^{a,b} Nexi SpA	Financial Services	5,112	32,430
^b Pirelli & C SpA	Automobile Components	3,060	18,758
^b Poste Italiane SpA	Insurance	2,832	35,495
Prysmian SpA	Electrical Equipment	1,692	88,426
Recordati Industria Chimica e Farmaceutica SpA	Pharmaceuticals	588	32,540
Reply SpA	IT Services	144	20,404
Snam SpA	Gas Utilities	14,040	66,354
^a Telecom Italia SpA	Diversified Telecommunication Services	66,432	16,150
^a Telecom Italia SpA	Diversified Telecommunication Services	36,900	9,086
Terna - Rete Elettrica Nazionale	Electric Utilities	8,700	71,973
UniCredit SpA	Banks	10,260	389,767
UnipolSai Assicurazioni SpA	Insurance	2,640	7,653
			2,750,094
Luxembourg 0.2%			
ArcelorMittal SA	Metals & Mining	3,048	83,794
Eurofins Scientific SE	Life Sciences Tools & Services	816	52,066
RTL Group SA	Media	228	7,702
			143,562
Mexico 0.0%†			
Fresnillo PLC	Metals & Mining	1,140	6,767
Netherlands 9.5%			
Aalberts NV	Machinery	600	28,894
^b ABN AMRO Bank NV, GDR	Banks	2,724	46,629
^{a,b} Adyen NV	Financial Services	180	304,819
Aegon Ltd.	Insurance	10,524	64,217
Akzo Nobel NV	Chemicals	1,044	78,002
^a Argenx SE	Biotechnology	360	142,340
ASM International NV	Semiconductors & Semiconductor Equipment	288	176,018
ASML Holding NV	Semiconductors & Semiconductor Equipment	2,436	2,347,271
ASR Nederland NV	Insurance	900	44,119
BE Semiconductor Industries NV	Semiconductors & Semiconductor Equipment	468	71,722
^b CTP NV	Real Estate Management & Development	624	11,133
^b Euronext NV	Capital Markets	504	48,009
EXOR NV	Financial Services	624	69,448
Ferrovial SE	Construction & Engineering	3,288	130,252
Heineken Holding NV	Beverages	804	64,950
Heineken NV	Beverages	1,716	165,572
IMCD NV	Trading Companies & Distributors	348	61,394
ING Groep NV	Banks	20,952	344,989
JDE Peet's NV	Food Products	756	15,889
Koninklijke Ahold Delhaize NV	Consumer Staples Distribution & Retail	5,928	177,470

Franklin FTSE Europe ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Netherlands (continued)			
Koninklijke KPN NV	Diversified Telecommunication Services	20,484	\$ 76,677
Koninklijke Philips NV	Health Care Equipment & Supplies	4,776	95,971
Koninklijke Vopak NV	Oil, Gas & Consumable Fuels	396	15,281
NN Group NV	Insurance	1,716	79,357
OCI NV	Chemicals	600	16,453
^a Pluxee NV	Commercial Services & Supplies	540	15,980
Prosus NV	Broadline Retail	9,396	295,044
Randstad NV	Professional Services	684	36,138
Shell PLC	Oil, Gas & Consumable Fuels	40,104	1,329,861
^b Signify NV	Electrical Equipment	780	24,076
Universal Music Group NV	Entertainment	4,620	139,110
Wolters Kluwer NV	Professional Services	1,512	237,106
			6,754,191
Nigeria 0.0%†			
^b Airtel Africa PLC	Wireless Telecommunication Services	6,852	9,158
Norway 1.0%			
^a Adevinta ASA, Class B	Interactive Media & Services	1,620	16,993
Aker ASA, Class A	Industrial Conglomerates	144	8,276
Aker BP ASA	Oil, Gas & Consumable Fuels	1,896	47,153
^{a,b} AutoStore Holdings Ltd.	Machinery	6,600	12,155
DNB Bank ASA	Banks	6,168	122,296
Equinor ASA	Oil, Gas & Consumable Fuels	5,424	143,192
Gjensidige Forsikring ASA	Insurance	1,068	15,476
Kongsberg Gruppen ASA	Aerospace & Defense	468	32,333
Mowi ASA	Food Products	2,736	50,175
Norsk Hydro ASA	Metals & Mining	8,124	44,482
Orkla ASA	Food Products	4,716	33,273
Salmar ASA	Food Products	384	25,322
Schibsted ASA, Class A	Media	468	14,961
Schibsted ASA, Class B	Media	600	18,174
Telenor ASA	Diversified Telecommunication Services	3,888	43,275
TOMRA Systems ASA	Machinery	1,440	22,505
Var Energi ASA	Oil, Gas & Consumable Fuels	3,468	11,396
Yara International ASA	Chemicals	1,008	31,861
			693,298
Poland 0.5%			
^{a,b} Allegro.eu SA	Broadline Retail	3,060	25,388
Bank Polska Kasa Opieki SA	Banks	972	44,325
^{a,b} Dino Polska SA	Consumer Staples Distribution & Retail	300	29,167
^a InPost SA	Air Freight & Logistics	1,272	19,624
KGHM Polska Miedz SA	Metals & Mining	852	24,389
LPP SA	Textiles, Apparel & Luxury Goods	7	26,857
ORLEN SA	Oil, Gas & Consumable Fuels	3,564	58,164
Powszechna Kasa Oszczednosci Bank Polski SA	Banks	5,256	78,212
Powszechny Zaklad Ubezpieczen SA	Insurance	3,504	42,889
Santander Bank Polska SA	Banks	204	29,134
			378,149
Portugal 0.2%			
EDP - Energias de Portugal SA	Electric Utilities	18,588	72,471
Galp Energia SGPS SA, Class B	Oil, Gas & Consumable Fuels	2,688	44,460
Jeronimo Martins SGPS SA	Consumer Staples Distribution & Retail	1,692	33,587
			150,518
Russia 0.0%†			
^{a,c} Evraz PLC	Metals & Mining	10,404	—

Franklin FTSE Europe ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Spain 4.0%			
Acciona SA	Electric Utilities	144	\$ 17,550
ACS Actividades de Construccion y Servicios SA	Construction & Engineering	1,493	62,530
^b Aena SME SA	Transportation Infrastructure	432	85,124
Amadeus IT Group SA	Hotels, Restaurants & Leisure	2,748	176,408
Banco Bilbao Vizcaya Argentaria SA	Banks	36,036	429,664
Banco de Sabadell SA	Banks	32,400	50,913
Banco Santander SA	Banks	99,156	484,201
Bankinter SA	Banks	3,756	27,511
CaixaBank SA	Banks	23,388	113,489
^{a,b} Cellnex Telecom SA	Diversified Telecommunication Services	3,456	122,313
Corp. ACCIONA Energias Renovables SA	Independent Power Producers & Energy Traders	348	7,585
EDP Renovaveis SA	Independent Power Producers & Energy Traders	1,812	24,550
Enagas SA	Gas Utilities	1,536	22,835
Endesa SA	Electric Utilities	1,956	36,261
^a Grifols SA	Biotechnology	2,004	18,046
Iberdrola SA	Electric Utilities	36,234	449,831
Industria de Diseno Textil SA	Specialty Retail	6,516	328,430
Mapfre SA	Insurance	6,108	15,449
Merlin Properties Socimi SA	Diversified REITs	2,088	22,494
Naturgy Energy Group SA	Gas Utilities	840	18,235
Redeia Corp. SA	Electric Utilities	2,652	45,268
Repsol SA	Oil, Gas & Consumable Fuels	7,596	126,665
Telefonica SA	Diversified Telecommunication Services	31,488	139,055
			2,824,407
Sweden 4.8%			
Alfa Laval AB	Machinery	1,908	75,088
Assa Abloy AB, Class B	Building Products	6,060	174,048
Atlas Copco AB, Class A	Machinery	15,696	265,402
Atlas Copco AB, Class B	Machinery	9,444	139,682
Axfood AB	Consumer Staples Distribution & Retail	648	18,860
Beijer Ref AB	Trading Companies & Distributors	2,412	35,867
Boliden AB	Metals & Mining	1,692	47,037
^a Castellum AB	Real Estate Management & Development	2,628	34,630
Epiroc AB, Class A	Machinery	3,840	72,220
Epiroc AB, Class B	Machinery	2,340	39,676
EQT AB	Capital Markets	3,900	123,500
Essity AB, Class B	Household Products	3,756	89,293
^b Evolution AB	Hotels, Restaurants & Leisure	1,116	138,876
^a Fastighets AB Balder, Class B	Real Estate Management & Development	3,864	28,433
Getinge AB, Class B	Health Care Equipment & Supplies	1,356	27,316
H & M Hennes & Mauritz AB, Class B	Specialty Retail	3,708	60,541
Hexagon AB, Class B	Electronic Equipment, Instruments & Components	12,912	152,998
^a Holmen AB, Class B	Paper & Forest Products	480	19,546
Husqvarna AB, Class B	Machinery	2,124	18,204
Industrivarden AB, Class A	Financial Services	780	26,852
Industrivarden AB, Class C	Financial Services	924	31,809
^a Indutrade AB	Machinery	1,656	45,208
Investment AB Latour, Class B	Industrial Conglomerates	888	23,378
Investor AB, Class A	Financial Services	2,628	65,426
Investor AB, Class B	Financial Services	10,164	255,369
L E Lundbergforetagen AB, Class B	Financial Services	456	24,709
Lifco AB, Class B	Industrial Conglomerates	1,416	37,027
Nibe Industrier AB, Class B	Building Products	8,976	44,122
Saab AB, Class B	Aerospace & Defense	564	50,215
Sagax AB, Class B	Real Estate Management & Development	1,332	35,179
Sagax AB, Class D	Real Estate Management & Development	720	2,013
Sandvik AB	Machinery	6,576	146,187

Franklin FTSE Europe ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Sweden (continued)			
Securitas AB, Class B	Commercial Services & Supplies	3,000	\$ 30,961
Skandinaviska Enskilda Banken AB, Class A	Banks	7,704	104,436
Skandinaviska Enskilda Banken AB, Class C	Banks	132	1,872
Skanska AB, Class B	Construction & Engineering	2,220	39,552
SKF AB, Class B	Machinery	2,376	48,553
SSAB AB, Class A	Metals & Mining	1,464	10,816
SSAB AB, Class B	Metals & Mining	4,032	29,752
Svenska Cellulosa AB SCA, Class B	Paper & Forest Products	3,684	56,608
Svenska Handelsbanken AB, Class A	Banks	9,180	92,937
Svenska Handelsbanken AB, Class B	Banks	228	2,887
Sweco AB, Class B	Construction & Engineering	1,248	14,064
Swedbank AB, Class A	Banks	6,156	122,227
^a Swedish Orphan Biovitrum AB	Biotechnology	1,368	34,185
Tele2 AB, Class B	Wireless Telecommunication Services	3,432	28,213
Telefonaktiebolaget LM Ericsson, Class B	Communications Equipment	17,940	96,708
Telia Co. AB	Diversified Telecommunication Services	15,060	38,634
Trelleborg AB, Class B	Machinery	1,344	48,128
Volvo AB, Class A	Machinery	1,248	34,408
Volvo AB, Class B	Machinery	9,372	254,271
^a Volvo Car AB, Class B	Automobiles	3,924	14,892
			3,452,815
Switzerland 13.7%			
ABB Ltd.	Electrical Equipment	9,264	430,853
Adecco Group AG	Professional Services	972	38,483
Alcon, Inc.	Health Care Equipment & Supplies	3,036	251,927
^a Avolta AG	Specialty Retail	636	26,501
Bachem Holding AG, Class B	Life Sciences Tools & Services	192	18,418
Baloise Holding AG	Insurance	276	43,298
Banque Cantonale Vaudoise	Banks	168	19,547
Barry Callebaut AG	Food Products	23	33,426
Belimo Holding AG	Building Products	60	29,457
BKW AG	Electric Utilities	108	16,595
Chocoladefabriken Lindt & Spruengli AG	Food Products	12	143,755
Cie Financiere Richemont SA, Class A	Textiles, Apparel & Luxury Goods	3,288	501,943
^a Clariant AG	Chemicals	1,380	18,677
Coca-Cola HBC AG	Beverages	1,212	38,322
DKSH Holding AG	Trading Companies & Distributors	216	14,712
DSM-Firmenich AG	Chemicals	1,068	121,573
Emmi AG	Food Products	12	11,924
EMS-Chemie Holding AG	Chemicals	41	31,500
Flughafen Zurich AG	Transportation Infrastructure	120	27,259
Geberit AG	Building Products	204	120,719
Georg Fischer AG	Machinery	504	37,435
Givaudan SA	Chemicals	49	218,479
Helvetia Holding AG	Insurance	216	29,809
Julius Baer Group Ltd.	Capital Markets	1,260	72,855
Kuehne & Nagel International AG	Marine Transportation	300	83,602
Logitech International SA	Technology Hardware, Storage & Peripherals	972	87,153
Lonza Group AG	Life Sciences Tools & Services	444	266,291
Nestle SA	Food Products	16,500	1,754,052
Novartis AG	Pharmaceuticals	12,816	1,243,182
Partners Group Holding AG	Capital Markets	132	188,760
PSP Swiss Property AG	Real Estate Management & Development	276	36,220
Roche Holding AG	Pharmaceuticals	4,260	1,086,402
Roche Holding AG	Pharmaceuticals	180	48,562
^a Sandoz Group AG	Pharmaceuticals	2,676	80,841
Schindler Holding AG, PC	Machinery	252	63,539

Franklin FTSE Europe ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Switzerland (continued)			
Schindler Holding AG	Machinery	120	\$ 29,310
^a SGS SA	Professional Services	900	87,392
SIG Group AG	Containers & Packaging	2,040	45,298
Sika AG	Chemicals	936	279,127
Sonova Holding AG	Health Care Equipment & Supplies	312	90,444
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	4,020	173,317
Straumann Holding AG	Health Care Equipment & Supplies	660	105,518
Swatch Group AG	Textiles, Apparel & Luxury Goods	180	41,847
Swatch Group AG	Textiles, Apparel & Luxury Goods	324	14,712
Swiss Life Holding AG	Insurance	180	126,342
Swiss Prime Site AG	Real Estate Management & Development	468	44,192
Swiss Re AG	Insurance	1,800	231,720
^a Swisscom AG	Diversified Telecommunication Services	156	95,502
Tecan Group AG	Life Sciences Tools & Services	84	34,861
Temenos AG	Software	372	26,631
UBS Group AG	Capital Markets	18,660	574,696
^b VAT Group AG	Machinery	156	80,936
Zurich Insurance Group AG	Insurance	888	479,443
			9,797,359
United Kingdom 17.9%			
3i Group PLC	Capital Markets	5,928	210,353
abrdn PLC	Capital Markets	11,820	21,069
Admiral Group PLC	Insurance	1,872	67,089
Allfunds Group PLC	Capital Markets	2,076	15,011
Anglo American PLC	Metals & Mining	7,440	183,441
Ashtead Group PLC	Trading Companies & Distributors	2,664	189,803
Associated British Foods PLC	Food Products	2,076	65,510
AstraZeneca PLC	Pharmaceuticals	9,132	1,231,814
^b Auto Trader Group PLC	Interactive Media & Services	5,544	49,038
Aviva PLC	Insurance	16,620	104,262
B&M European Value Retail SA	Broadline Retail	6,264	43,189
BAE Systems PLC	Aerospace & Defense	18,708	318,926
Barclays PLC	Banks	91,836	212,534
Barratt Developments PLC	Household Durables	6,024	36,192
Beazley PLC	Insurance	4,044	33,998
Berkeley Group Holdings PLC	Household Durables	648	38,948
BP PLC	Oil, Gas & Consumable Fuels	103,032	645,179
British American Tobacco PLC	Tobacco	12,420	377,491
British Land Co. PLC	Diversified REITs	5,688	28,397
BT Group PLC	Diversified Telecommunication Services	38,844	53,805
Bunzl PLC	Trading Companies & Distributors	2,076	79,934
Burberry Group PLC	Textiles, Apparel & Luxury Goods	2,208	33,834
Centrica PLC	Multi-Utilities	33,744	54,414
Compass Group PLC	Hotels, Restaurants & Leisure	10,632	311,999
^b ConvaTec Group PLC	Health Care Equipment & Supplies	10,164	36,773
Croda International PLC	Chemicals	864	53,503
Diageo PLC	Beverages	13,572	501,572
DS Smith PLC	Containers & Packaging	7,896	39,569
Endeavour Mining PLC	Metals & Mining	1,128	22,927
Ferguson PLC	Trading Companies & Distributors	1,260	275,761
GSK PLC	Pharmaceuticals	24,912	537,698
Haleon PLC	Personal Care Products	40,728	171,379
Halma PLC	Electronic Equipment, Instruments & Components	2,340	69,998
Hargreaves Lansdown PLC	Capital Markets	2,352	21,868
Hikma Pharmaceuticals PLC	Pharmaceuticals	972	23,557
Howden Joinery Group PLC	Trading Companies & Distributors	3,264	37,390
HSBC Holdings PLC	Banks	118,068	923,235

Franklin FTSE Europe ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United Kingdom (continued)			
IMI PLC	Machinery	1,584	\$ 36,318
Imperial Brands PLC	Tobacco	5,496	122,888
Informa PLC	Media	8,604	90,343
InterContinental Hotels Group PLC	Hotels, Restaurants & Leisure	1,020	106,199
Intermediate Capital Group PLC	Capital Markets	1,716	44,525
^a International Consolidated Airlines Group SA	Passenger Airlines	9,972	22,265
Intertek Group PLC	Professional Services	996	62,721
J Sainsbury PLC	Consumer Staples Distribution & Retail	10,584	36,153
JD Sports Fashion PLC	Specialty Retail	15,252	25,914
Johnson Matthey PLC	Chemicals	1,128	25,492
Kingfisher PLC	Specialty Retail	11,592	36,521
Land Securities Group PLC	Diversified REITs	4,512	37,516
Legal & General Group PLC	Insurance	36,144	116,156
Lloyds Banking Group PLC	Banks	393,912	257,563
London Stock Exchange Group PLC	Capital Markets	2,880	345,261
M&G PLC	Financial Services	13,512	37,637
Marks & Spencer Group PLC	Consumer Staples Distribution & Retail	12,132	40,629
Melrose Industries PLC	Aerospace & Defense	8,304	70,598
National Grid PLC	Multi-Utilities	22,980	309,454
NatWest Group PLC	Banks	33,888	113,658
Next PLC	Broadline Retail	744	86,768
^{a,c} NMC Health PLC	Health Care Providers & Services	1,159	—
^a Ocado Group PLC	Consumer Staples Distribution & Retail	3,756	21,593
Pearson PLC	Diversified Consumer Services	4,392	57,812
^{a,d} Pepco Group NV	Broadline Retail	888	4,008
Persimmon PLC	Household Durables	1,968	32,717
Phoenix Group Holdings PLC	Insurance	4,536	31,665
Prudential PLC	Insurance	16,836	158,022
Reckitt Benckiser Group PLC	Household Products	4,392	250,335
RELX PLC	Professional Services	11,724	507,106
Rentokil Initial PLC	Commercial Services & Supplies	15,636	93,171
Rightmove PLC	Interactive Media & Services	5,052	35,075
^a Rolls-Royce Holdings PLC	Aerospace & Defense	51,324	276,651
RS Group PLC	Trading Companies & Distributors	2,940	26,993
Sage Group PLC	Software	6,324	101,098
Schroders PLC	Capital Markets	5,196	24,719
Segro PLC	Industrial REITs	8,220	93,850
Severn Trent PLC	Water Utilities	1,632	50,922
Smith & Nephew PLC	Health Care Equipment & Supplies	5,412	67,793
Smiths Group PLC	Industrial Conglomerates	2,172	45,039
Spirax-Sarco Engineering PLC	Machinery	456	57,892
SSE PLC	Electric Utilities	6,660	138,819
St. James's Place PLC	Capital Markets	3,288	19,293
Standard Chartered PLC	Banks	13,572	115,110
Taylor Wimpey PLC	Household Durables	21,948	37,998
Tesco PLC	Consumer Staples Distribution & Retail	43,188	161,817
Unilever PLC	Personal Care Products	15,324	769,579
UNITE Group PLC	Residential REITs	2,124	26,241
United Utilities Group PLC	Water Utilities	4,236	55,063
Vodafone Group PLC	Wireless Telecommunication Services	133,188	118,549
Weir Group PLC	Machinery	1,620	41,380
Whitbread PLC	Hotels, Restaurants & Leisure	1,188	49,735
^a Wise PLC, Class A	Financial Services	4,620	54,195
WPP PLC	Media	6,432	61,232
			12,731,511

Franklin FTSE Europe ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United States 1.1%			
Holcim AG, Class B	Construction Materials	3,204	\$ 290,484
^a Qiagen NV	Life Sciences Tools & Services	1,327	56,803
Stellantis NV	Automobiles	13,164	374,550
Tenaris SA	Energy Equipment & Services	2,880	56,967
			<u>778,804</u>
Total Common Stocks			
(Cost \$69,269,009)			<u>69,415,555</u>
Preferred Stocks 0.6%			
Germany 0.6%			
^e Bayerische Motoren Werke AG, 8.571%, pfd.	Automobiles	348	37,358
^e FUCHS SE, 2.331%, pfd.	Chemicals	420	20,820
^e Henkel AG & Co. KGaA, 2.483%, pfd.	Household Products	996	80,138
^e Sartorius AG, 0.391%, pfd.	Life Sciences Tools & Services	156	62,102
^e Sixt SE, 9.015%, pfd.	Ground Transportation	96	7,050
^e Volkswagen AG, 7.131%, pfd.	Automobiles	1,248	165,569
			<u>373,037</u>
Spain 0.0%†			
^{a,e} Grifols SA, Class B, pfd.	Biotechnology	1,560	10,168
Total Preferred Stocks			
(Cost \$462,324)			<u>383,205</u>
Total Investments (Cost \$69,731,333)			
98.0%			<u>69,798,760</u>
Other Assets, less Liabilities 2.0%			<u>1,456,483</u>
Net Assets 100.0%			<u>\$71,255,243</u>

†Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$1,575,370, representing 2.2% of net assets.

^cFair valued using significant unobservable inputs. See Note 8 regarding fair value measurements.

^dSecurity was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the value of was \$4,008, representing 0.0% of net assets.

^eVariable rate security. The rate shown represents the yield at period end.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
EURO STOXX 50 Index	Long	19	\$1,035,234	6/21/24	\$28,969
FTSE 100 Index	Long	3	302,725	6/21/24	8,542
Total Futures Contracts					<u>\$37,511</u>

*As of year end.

See Note 7 regarding other derivative information.

See Abbreviations on page 330

Financial Highlights

Franklin FTSE Eurozone ETF^a

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$23.60	\$27.12	\$25.72	\$19.15	\$22.81
Income from investment operations ^b :					
Net investment income ^c	0.56	0.86	0.76	0.59	0.73
Net realized and unrealized gains (losses)	2.67	0.65	1.51	6.45	(2.92)
Total from investment operations	3.23	1.51	2.27	7.04	(2.19)
Less distributions from:					
Net investment income	(0.79)	(0.64)	(0.87)	(0.47)	(1.47)
Net realized gains	—	(4.39)	—	—	—
Total distributions	(0.79)	(5.03)	(0.87)	(0.47)	(1.47)
Net asset value, end of year	\$26.04	\$23.60	\$27.12	\$25.72	\$19.15
Total return ^d	13.90%	7.53%	8.75%	36.92%	(10.67)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.07% ^e	0.15% ^f	0.09%	0.09%	0.09%
Expenses net of waiver and payments by affiliates	0.07% ^e	0.15% ^f	0.09%	0.09%	0.09%
Net investment income	2.36%	3.44%	2.77%	2.58%	3.10%
Supplemental data					
Net assets, end of year (000's)	\$20,828	\$14,163	\$21,695	\$15,429	\$3,831
Portfolio turnover rate ^g	77.86% ^h	22.30% ^h	11.67% ^h	12.87% ^h	14.81% ^h

^aEffective August 1, 2023, Formerly, Franklin FTSE Europe Hedged ETF was renamed Franklin FTSE Eurozone ETF.

^bThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^cBased on average daily shares outstanding.

^dTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^eThe expense ratios include a reversal of excess European Union tax reclaims contingency fees for the year ended 2023. If these fees had not been reversed, the gross and net expense ratios would have been 0.09% each for the year ending March 31, 2024.

^fExpense ratios are including non-recurring European Union tax reclaim contingent fees that were incurred by the Fund during the period. Without these fees, the gross and net expense ratios would have been 0.09% and 0.09%, respectively, for the year ended March 31, 2023.

^gPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^hPortfolio turnover rate excluding cash creations was as follows:

78.57% 22.37% 11.67% 12.87% 14.81%

Schedule of Investments, March 31, 2024

Franklin FTSE Eurozone ETF

	Industry	Shares	Value
Common Stocks 98.5%			
Austria 0.6%			
ANDRITZ AG	Machinery	248	\$ 15,481
Erste Group Bank AG	Banks	1,088	48,529
OMV AG	Oil, Gas & Consumable Fuels	516	24,442
Raiffeisen Bank International AG	Banks	464	9,251
Telekom Austria AG	Diversified Telecommunication Services	324	2,712
Verbund AG	Electric Utilities	236	17,268
voestalpine AG	Metals & Mining	388	10,895
			128,578
Belgium 2.5%			
Ackermans & van Haaren NV	Construction & Engineering	80	13,997
Ageas SA	Insurance	592	27,428
Anheuser-Busch InBev SA	Beverages	3,564	217,321
D'iereen Group	Distributors	80	17,764
Elia Group SA	Electric Utilities	136	14,688
Groupe Bruxelles Lambert NV	Financial Services	304	23,002
KBC Group NV	Banks	884	66,277
Lotus Bakeries NV	Food Products	1	9,666
Sofina SA	Financial Services	64	14,377
Solvay SA	Chemicals	252	6,886
^a Syensqo SA	Chemicals	264	25,028
UCB SA	Pharmaceuticals	436	53,869
Umicore SA	Chemicals	732	15,807
Warehouses De Pauw CVA	Industrial REITs	604	17,260
			523,370
Finland 2.9%			
Elisa OYJ	Diversified Telecommunication Services	500	22,329
Fortum OYJ	Electric Utilities	1,592	19,678
Kesko OYJ, Class B	Consumer Staples Distribution & Retail	972	18,177
Kone OYJ, Class B	Machinery	1,160	54,046
Metso OYJ	Machinery	2,320	27,574
Neste OYJ	Oil, Gas & Consumable Fuels	1,476	40,012
Nokia OYJ	Communications Equipment	18,664	66,337
Nordea Bank Abp	Banks	11,948	135,103
Orion OYJ, Class B	Pharmaceuticals	376	14,038
Sampo OYJ, Class A	Insurance	1,584	67,642
Stora Enso OYJ, Class R	Paper & Forest Products	2,020	28,110
UPM-Kymmene OYJ	Paper & Forest Products	1,896	63,212
Valmet OYJ	Machinery	592	15,594
Wartsila OYJ Abp	Machinery	1,756	26,721
			598,573
France 33.6%			
Accor SA	Hotels, Restaurants & Leisure	628	29,368
Aeroports de Paris SA	Transportation Infrastructure	112	15,374
Air Liquide SA	Chemicals	1,836	382,379
Airbus SE	Aerospace & Defense	2,092	385,718
^b ALD SA	Ground Transportation	704	4,980
Alstom SA	Machinery	1,024	15,627
^b Amundi SA	Capital Markets	204	14,023
Arkema SA	Chemicals	204	21,490
AXA SA	Insurance	6,352	238,836
BioMerieux	Health Care Equipment & Supplies	152	16,785
BNP Paribas SA	Banks	3,660	260,331
Bollere SE	Entertainment	3,128	20,911
Bouygues SA	Construction & Engineering	648	26,475
Bureau Veritas SA	Professional Services	1,028	31,398

Franklin FTSE Eurozone ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
France (continued)			
Capgemini SE	IT Services	576	\$ 132,690
Carrefour SA	Consumer Staples Distribution & Retail	1,908	32,713
Cie de Saint-Gobain SA	Building Products	1,636	127,092
Cie Generale des Etablissements Michelin SCA	Automobile Components	2,508	96,211
Covivio SA	Diversified REITs	184	9,479
Credit Agricole SA	Banks	3,592	53,597
Danone SA	Food Products	2,236	144,627
Dassault Aviation SA	Aerospace & Defense	81	17,846
Dassault Systemes SE	Software	2,396	106,198
Edenred SE	Financial Services	900	48,075
Eiffage SA	Construction & Engineering	276	31,343
Engie SA	Multi-Utilities	6,224	104,257
EssilorLuxottica SA	Health Care Equipment & Supplies	1,088	246,406
Eurazeo SE	Financial Services	172	15,093
Gecina SA	Office REITs	184	18,809
Getlink SE	Transportation Infrastructure	1,236	21,064
Hermes International SCA	Textiles, Apparel & Luxury Goods	122	311,744
Ipsen SA	Pharmaceuticals	124	14,771
^a JCDecaux SE	Media	264	5,132
Kering SA	Textiles, Apparel & Luxury Goods	255	100,893
Klepierre SA	Retail REITs	752	19,492
^b La Francaise des Jeux SAEM	Hotels, Restaurants & Leisure	360	14,689
Legrand SA	Electrical Equipment	912	96,743
L'Oreal SA	Personal Care Products	828	392,258
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	884	795,950
^b Neoen SA	Independent Power Producers & Energy Traders	244	6,915
Orange SA	Diversified Telecommunication Services	6,800	79,961
Pernod Ricard SA	Beverages	728	117,897
Publicis Groupe SA	Media	812	88,617
Remy Cointreau SA	Beverages	80	8,073
Renault SA	Automobiles	692	34,973
Rexel SA	Trading Companies & Distributors	868	23,464
Safran SA	Aerospace & Defense	1,216	275,854
Sanofi SA	Pharmaceuticals	3,888	381,945
^a Sartorius Stedim Biotech	Life Sciences Tools & Services	92	26,261
Schneider Electric SE	Electrical Equipment	1,908	432,013
SCOR SE	Insurance	540	18,703
SEB SA	Household Durables	88	11,272
Societe Generale SA	Banks	2,596	69,559
Sodexo SA	Hotels, Restaurants & Leisure	316	27,125
^a SOITEC	Semiconductors & Semiconductor Equipment	88	9,114
Teleperformance SE	Professional Services	216	21,014
Thales SA	Aerospace & Defense	348	59,402
TotalEnergies SE	Oil, Gas & Consumable Fuels	7,368	505,536
^a Unibail-Rodamco-Westfield	Retail REITs	368	29,609
Valeo SE	Automobile Components	820	10,264
Veolia Environnement SA	Multi-Utilities	2,220	72,240
Vinci SA	Construction & Engineering	1,744	223,687
Vivendi SE	Media	2,212	24,129
Wendel SE	Financial Services	96	9,808
^{a,b} Worldline SA	Financial Services	876	10,861
			6,999,163
Germany 24.4%			
adidas AG	Textiles, Apparel & Luxury Goods	588	131,453
Allianz SE	Insurance	1,396	418,833
BASF SE	Chemicals	3,180	181,783
Bayer AG	Pharmaceuticals	3,496	107,343

Franklin FTSE Eurozone ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Germany (continued)			
Bayerische Motoren Werke AG	Automobiles	1,104	\$ 127,531
Bechtle AG	IT Services	296	15,658
Beiersdorf AG	Personal Care Products	356	51,886
Brenntag SE	Trading Companies & Distributors	472	39,802
Carl Zeiss Meditec AG	Health Care Equipment & Supplies	132	16,508
Commerzbank AG	Banks	3,692	50,759
Continental AG	Automobile Components	392	28,323
^{a,b} Covestro AG	Chemicals	656	35,906
CTS Eventim AG & Co. KGaA	Entertainment	212	18,878
Daimler Truck Holding AG	Machinery	1,912	96,971
^{a,b} Delivery Hero SE	Hotels, Restaurants & Leisure	700	20,045
Deutsche Bank AG	Capital Markets	7,276	114,586
Deutsche Boerse AG	Capital Markets	656	134,363
^a Deutsche Lufthansa AG	Passenger Airlines	2,148	16,891
Deutsche Post AG	Air Freight & Logistics	3,556	153,293
Deutsche Telekom AG	Diversified Telecommunication Services	11,544	280,519
Deutsche Wohnen SE	Real Estate Management & Development	176	3,612
^b DWS Group GmbH & Co. KGaA	Capital Markets	148	6,518
E.ON SE	Multi-Utilities	7,924	110,269
Evonik Industries AG	Chemicals	736	14,566
Fielmann Group AG	Specialty Retail	88	4,045
^a Fraport AG Frankfurt Airport Services Worldwide	Transportation Infrastructure	124	6,543
Fresenius Medical Care AG	Health Care Providers & Services	736	28,337
Fresenius SE & Co. KGaA	Health Care Providers & Services	1,456	39,312
FUCHS SE	Chemicals	116	4,560
GEA Group AG	Machinery	612	25,903
Hannover Rueck SE	Insurance	216	59,183
Heidelberg Materials AG	Construction Materials	492	54,172
Henkel AG & Co. KGaA	Household Products	364	26,245
HOCHTIEF AG	Construction & Engineering	76	8,840
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	4,668	158,881
KION Group AG	Machinery	256	13,487
Knorr-Bremse AG	Machinery	236	17,867
^a LEG Immobilien SE	Real Estate Management & Development	260	22,346
Mercedes-Benz Group AG	Automobiles	3,072	244,884
Merck KGaA	Pharmaceuticals	460	81,276
MTU Aero Engines AG	Aerospace & Defense	192	48,771
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	488	238,380
Nemetschek SE	Software	188	18,623
Puma SE	Textiles, Apparel & Luxury Goods	356	16,156
Rational AG	Machinery	17	14,670
Rheinmetall AG	Aerospace & Defense	156	87,778
RWE AG	Independent Power Producers & Energy Traders	2,552	86,709
SAP SE	Software	3,920	763,995
^a Sartorius AG	Life Sciences Tools & Services	8	2,376
^b Scout24 SE	Interactive Media & Services	264	19,918
Siemens AG	Industrial Conglomerates	2,664	509,135
^a Siemens Energy AG	Electrical Equipment	1,928	35,408
^{a,b} Siemens Healthineers AG	Health Care Equipment & Supplies	980	60,032
Sixt SE	Ground Transportation	48	4,793
Symrise AG	Chemicals	468	56,079
Talanx AG	Insurance	196	15,537
thyssenkrupp AG	Metals & Mining	1,768	9,498
Traton SE	Machinery	168	6,049
Volkswagen AG	Automobiles	100	15,293
Vonovia SE	Real Estate Management & Development	2,472	73,151

Franklin FTSE Eurozone ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Germany (continued)			
Wacker Chemie AG	Chemicals	52	\$ 5,872
^{a,b} Zalando SE	Specialty Retail	768	21,972
			5,082,372
Ireland 0.8%			
AIB Group PLC	Banks	5,540	28,145
Bank of Ireland Group PLC	Banks	3,768	38,456
Glanbia PLC	Food Products	644	12,714
Kerry Group PLC, Class A	Food Products	552	47,359
Kingspan Group PLC	Building Products	536	48,892
			175,566
Italy 7.6%			
A2A SpA	Multi-Utilities	5,404	9,767
Amplifon SpA	Health Care Providers & Services	464	16,938
Assicurazioni Generali SpA	Insurance	4,436	112,394
Banca Mediolanum SpA	Financial Services	868	9,543
Banco BPM SpA	Banks	4,956	33,014
Brunello Cucinelli SpA	Textiles, Apparel & Luxury Goods	120	13,738
Buzzi SpA	Construction Materials	308	12,108
Davide Campari-Milano NV	Beverages	1,704	17,137
DiaSorin SpA	Health Care Equipment & Supplies	76	7,346
Enel SpA	Electric Utilities	27,744	183,347
Eni SpA	Oil, Gas & Consumable Fuels	7,612	120,421
Ferrari NV	Automobiles	424	185,000
FinecoBank Banca Fineco SpA	Banks	2,156	32,331
Hera SpA	Multi-Utilities	2,660	9,382
^b Infrastrutture Wireless Italiane SpA	Diversified Telecommunication Services	1,300	14,784
Interpump Group SpA	Machinery	284	13,861
Intesa Sanpaolo SpA	Banks	57,680	209,496
Italgas SpA	Gas Utilities	1,760	10,264
Leonardo SpA	Aerospace & Defense	1,436	36,104
Mediobanca Banca di Credito Finanziario SpA	Banks	2,276	33,946
Moncler SpA	Textiles, Apparel & Luxury Goods	732	54,691
^{a,b} Nexi SpA	Financial Services	2,952	18,727
^b Pirelli & C SpA	Automobile Components	1,756	10,764
^b Poste Italiane SpA	Insurance	1,644	20,605
Prysmian SpA	Electrical Equipment	972	50,798
Recordati Industria Chimica e Farmaceutica SpA	Pharmaceuticals	348	19,258
Reply SpA	IT Services	80	11,336
Snam SpA	Gas Utilities	8,084	38,206
^a Telecom Italia SpA	Diversified Telecommunication Services	38,520	9,364
^a Telecom Italia SpA	Diversified Telecommunication Services	21,652	5,331
Terna - Rete Elettrica Nazionale	Electric Utilities	4,984	41,232
UniCredit SpA	Banks	5,932	225,351
UnipolSai Assicurazioni SpA	Insurance	1,504	4,360
			1,590,944
Luxembourg 0.4%			
ArcelorMittal SA	Metals & Mining	1,764	48,495
Eurofins Scientific SE	Life Sciences Tools & Services	464	29,606
RTL Group SA	Media	140	4,730
			82,831
Netherlands 15.1%			
Aalberts NV	Machinery	344	16,566
^b ABN AMRO Bank NV, GDR	Banks	1,572	26,909
^{a,b} Adyen NV	Financial Services	105	177,811

Franklin FTSE Eurozone ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Netherlands (continued)			
Aegon Ltd.	Insurance	5,992	\$ 36,563
Akzo Nobel NV	Chemicals	616	46,024
^a Argenx SE	Biotechnology	212	83,822
ASM International NV	Semiconductors & Semiconductor Equipment	168	102,677
ASML Holding NV	Semiconductors & Semiconductor Equipment	1,408	1,356,715
ASR Nederland NV	Insurance	524	25,687
BE Semiconductor Industries NV	Semiconductors & Semiconductor Equipment	268	41,072
^b CTP NV	Real Estate Management & Development	368	6,566
^b Euronext NV	Capital Markets	284	27,053
EXOR NV	Financial Services	364	40,511
Ferrovial SE	Construction & Engineering	1,872	74,158
Heineken Holding NV	Beverages	468	37,807
Heineken NV	Beverages	1,004	96,873
IMCD NV	Trading Companies & Distributors	200	35,284
ING Groep NV	Banks	12,120	199,564
JDE Peet's NV	Food Products	432	9,079
Koninklijke Ahold Delhaize NV	Consumer Staples Distribution & Retail	3,396	101,668
Koninklijke KPN NV	Diversified Telecommunication Services	11,768	44,051
Koninklijke Philips NV	Health Care Equipment & Supplies	2,776	55,782
Koninklijke Vopak NV	Oil, Gas & Consumable Fuels	232	8,952
NN Group NV	Insurance	992	45,876
OCI NV	Chemicals	348	9,543
^a Pluxee NV	Commercial Services & Supplies	304	8,996
Prosus NV	Broadline Retail	5,412	169,942
Randstad NV	Professional Services	384	20,288
^b Signify NV	Electrical Equipment	448	13,828
Universal Music Group NV	Entertainment	2,688	80,937
Wolters Kluwer NV	Professional Services	872	136,744
			3,137,348
Poland 0.1%			
^a InPost SA	Air Freight & Logistics	732	11,293
Portugal 0.4%			
EDP - Energias de Portugal SA	Electric Utilities	10,672	41,608
Galp Energia SGPS SA, Class B	Oil, Gas & Consumable Fuels	1,552	25,671
Jeronimo Martins SGPS SA	Consumer Staples Distribution & Retail	988	19,612
			86,891
Russia 0.0%†			
^{a,c} Evraz PLC	Metals & Mining	1,168	—
Spain 7.9%			
Acciona SA	Electric Utilities	80	9,750
ACS Actividades de Construccion y Servicios SA	Construction & Engineering	857	35,893
^b Aena SME SA	Transportation Infrastructure	248	48,867
Amadeus IT Group SA	Hotels, Restaurants & Leisure	1,580	101,429
Banco Bilbao Vizcaya Argentaria SA	Banks	20,860	248,718
Banco de Sabadell SA	Banks	19,064	29,957
Banco Santander SA	Banks	57,304	279,828
Bankinter SA	Banks	2,256	16,524
CaixaBank SA	Banks	13,456	65,295
^{a,b} Cellnex Telecom SA	Diversified Telecommunication Services	2,012	71,208
Corp. ACCIONA Energias Renovables SA	Independent Power Producers & Energy Traders	204	4,446
EDP Renovaveis SA	Independent Power Producers & Energy Traders	1,032	13,982
Enagas SA	Gas Utilities	864	12,844
Endesa SA	Electric Utilities	1,160	21,504
Fomento de Construcciones y Contratas SA	Construction & Engineering	152	2,075
^a Grifols SA	Biotechnology	1,176	10,590

Franklin FTSE Eurozone ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Spain (continued)			
Iberdrola SA	Electric Utilities	20,956	\$ 260,160
Industria de Diseno Textil SA	Specialty Retail	3,756	189,316
Mapfre SA	Insurance	3,556	8,994
Merlin Properties Socimi SA	Diversified REITs	1,200	12,928
Naturgy Energy Group SA	Gas Utilities	492	10,680
Redeia Corp. SA	Electric Utilities	1,548	26,424
Repsol SA	Oil, Gas & Consumable Fuels	4,336	72,304
Telefonica SA	Diversified Telecommunication Services	18,184	80,303
			<u>1,634,019</u>
Switzerland 0.8%			
DSM-Firmenich AG	Chemicals	624	71,031
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	2,332	100,541
			<u>171,572</u>
United Kingdom 0.0%†			
Allfunds Group PLC	Capital Markets	1,172	8,474
^{a,c} NMC Health PLC	Health Care Providers & Services	60	—
			<u>8,474</u>
United States 1.4%			
^a Qiagen NV	Life Sciences Tools & Services	772	33,046
Stellantis NV	Automobiles	7,624	216,923
Tenaris SA	Energy Equipment & Services	1,632	32,281
			<u>282,250</u>
Total Common Stocks			
(Cost \$19,285,538)			<u>20,513,244</u>
Preferred Stocks 1.0%			
Germany 1.0%			
^d Bayerische Motoren Werke AG, 8.571%, pfd.	Automobiles	204	21,900
^d FUCHS SE, 2.331%, pfd.	Chemicals	244	12,095
^d Henkel AG & Co. KGaA, 2.483%, pfd.	Household Products	580	46,667
^d Sartorius AG, 0.391%, pfd.	Life Sciences Tools & Services	88	35,032
^d Sixt SE, 9.015%, pfd.	Ground Transportation	60	4,406
^d Volkswagen AG, 7.131%, pfd.	Automobiles	716	94,990
			<u>215,090</u>
Spain 0.0%†			
^a Grifols SA, Class B, pfd.	Biotechnology	908	5,918
Total Preferred Stocks (Cost \$245,154)			<u>221,008</u>
Total Investments before Short-Term			
Investments (Cost \$19,530,692)			<u>20,734,252</u>

Franklin FTSE Eurozone ETF (continued)

	Industry	Shares	Value
Short-Term Investments 0.0%[†]			
Money Market Funds 0.0%[†]			
United States 0.0%[†]			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 5.16%	Money Market Funds	2	\$ 2
Total Short-Term Investments (Cost \$2)			2
Total Investments (Cost \$19,530,694) 99.5%			20,734,254
Other Assets, less Liabilities 0.5%			93,831
Net Assets 100.0%			\$20,828,085

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

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$652,981, representing 3.1% of net assets.

^cFair valued using significant unobservable inputs. See Note 8 regarding fair value measurements.

^dVariable rate security. The rate shown represents the yield at period end.

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

^fSee Note 3(c) regarding investments in affiliated management investment companies.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
EURO STOXX 50 Index	Long	2	\$108,972	6/21/24	\$1,958

*As of year end.

See Note 7 regarding other derivative information.
See Abbreviations on page 330

Financial Highlights

Franklin FTSE Germany ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$22.10	\$22.37	\$25.98	\$16.73	\$20.70
Income from investment operations ^a :					
Net investment income ^b	0.66	0.60	0.70	0.61	0.52
Net realized and unrealized gains (losses)	2.75	(0.20)	(3.63)	9.29	(3.92)
Total from investment operations	3.41	0.40	(2.93)	9.90	(3.40)
Less distributions from net investment income	(0.69)	(0.67)	(0.68)	(0.65)	(0.57)
Net asset value, end of year	\$24.82	\$22.10	\$22.37	\$25.98	\$16.73
Total return ^c	15.78%	2.41%	(11.68)%	59.79%	(17.00)%
Ratios to average net assets					
Total expenses	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	2.95%	3.11%	2.73%	2.66%	2.46%
Supplemental data					
Net assets, end of year (000's)	\$19,857	\$17,683	\$16,775	\$9,093	\$4,182
Portfolio turnover rate ^d	4.14% ^e	4.21% ^e	6.70% ^e	5.79% ^e	5.74% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

4.14% 4.21% 6.70% 5.79% 5.74%

Schedule of Investments, March 31, 2024

Franklin FTSE Germany ETF

	Industry	Shares	Value
Common Stocks 95.9%			
Germany 95.2%			
adidas AG	Textiles, Apparel & Luxury Goods	2,192	\$ 490,044
Allianz SE	Insurance	5,191	1,557,424
BASF SE	Chemicals	11,824	675,912
Bayer AG	Pharmaceuticals	13,072	401,368
Bayerische Motoren Werke AG	Automobiles	4,112	475,005
Bechtle AG	IT Services	1,088	57,553
Beiersdorf AG	Personal Care Products	1,328	193,551
Brenntag SE	Trading Companies & Distributors	1,760	148,414
Carl Zeiss Meditec AG	Health Care Equipment & Supplies	496	62,032
Commerzbank AG	Banks	13,744	188,958
Continental AG	Automobile Components	1,456	105,199
^{a,b} Covestro AG	Chemicals	2,464	134,866
CTS Eventim AG & Co. KGaA	Entertainment	768	68,387
Daimler Truck Holding AG	Machinery	7,120	361,104
^{a,b} Delivery Hero SE	Hotels, Restaurants & Leisure	2,624	75,141
Deutsche Bank AG	Capital Markets	27,024	425,589
Deutsche Boerse AG	Capital Markets	2,448	501,404
^b Deutsche Lufthansa AG	Passenger Airlines	7,872	61,901
Deutsche Post AG	Air Freight & Logistics	13,200	569,028
Deutsche Telekom AG	Diversified Telecommunication Services	42,928	1,043,150
Deutsche Wohnen SE	Real Estate Management & Development	672	13,789
^a DWS Group GmbH & Co. KGaA	Capital Markets	544	23,959
E.ON SE	Multi-Utilities	29,488	410,349
Evonik Industries AG	Chemicals	2,720	53,832
Fielmann Group AG	Specialty Retail	320	14,709
^b Fraport AG Frankfurt Airport Services Worldwide	Transportation Infrastructure	464	24,485
Fresenius Medical Care AG	Health Care Providers & Services	2,704	104,109
Fresenius SE & Co. KGaA	Health Care Providers & Services	5,424	146,448
FUCHS SE	Chemicals	416	16,354
GEA Group AG	Machinery	2,272	96,163
Hannover Rueck SE	Insurance	800	219,197
Heidelberg Materials AG	Construction Materials	1,856	204,357
Henkel AG & Co. KGaA	Household Products	1,328	95,750
HOCHTIEF AG	Construction & Engineering	288	33,499
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	17,328	589,779
KION Group AG	Machinery	944	49,732
Knorr-Bremse AG	Machinery	880	66,623
^b LEG Immobilien SE	Real Estate Management & Development	976	83,884
Mercedes-Benz Group AG	Automobiles	11,424	910,662
Merck KGaA	Pharmaceuticals	1,712	302,490
MTU Aero Engines AG	Aerospace & Defense	720	182,892
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	1,808	883,179
Nemetschek SE	Software	720	71,321
Puma SE	Textiles, Apparel & Luxury Goods	1,312	59,541
Rational AG	Machinery	64	55,227
Rheinmetall AG	Aerospace & Defense	576	324,104
RWE AG	Independent Power Producers & Energy Traders	9,472	321,828
SAP SE	Software	14,576	2,840,816
^b Sartorius AG	Life Sciences Tools & Services	32	9,504
^a Scout24 SE	Interactive Media & Services	976	73,638
Siemens AG	Industrial Conglomerates	9,904	1,892,821
^b Siemens Energy AG	Electrical Equipment	7,136	131,055
^{a,b} Siemens Healthineers AG	Health Care Equipment & Supplies	3,680	225,428
Sixt SE	Ground Transportation	176	17,573

Franklin FTSE Germany ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Germany (continued)			
Symrise AG	Chemicals	1,728	\$ 207,059
Talanx AG	Insurance	704	55,807
thyssenkrupp AG	Metals & Mining	6,432	34,552
Traton SE	Machinery	656	23,621
Volkswagen AG	Automobiles	384	58,724
Vonovia SE	Real Estate Management & Development	9,248	273,667
Wacker Chemie AG	Chemicals	208	23,486
^{a,b} Zalando SE	Specialty Retail	2,896	82,852
			<u>18,904,895</u>
Luxembourg 0.1%			
RTL Group SA	Media	496	16,756
United States 0.6%			
^b Qiagen NV	Life Sciences Tools & Services	2,848	121,911
			<u>19,043,562</u>
Total Common Stocks (Cost \$18,347,350)			
			<u>19,043,562</u>
Preferred Stocks 4.0%			
Germany 4.0%			
^c Bayerische Motoren Werke AG, 8.571%, pfd.	Automobiles	752	80,729
^c FUCHS SE, 2.331%, pfd.	Chemicals	912	45,209
^c Henkel AG & Co. KGaA, 2.483%, pfd.	Household Products	2,176	175,081
^c Sartorius AG, 0.391%, pfd.	Life Sciences Tools & Services	327	130,175
^c Sixt SE, 9.015%, pfd.	Ground Transportation	224	16,450
^c Volkswagen AG, 7.131%, pfd.	Automobiles	2,672	354,487
			<u>802,131</u>
Total Preferred Stocks (Cost \$1,020,858)			
			<u>802,131</u>
Total Investments (Cost \$19,368,208)			
99.9%			19,845,693
Other Assets, less Liabilities 0.1%			
			11,329
Net Assets 100.0%			
			<u>\$19,857,022</u>

^aSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$615,884, representing 3.1% of net assets.

^bNon-income producing.

^cVariable rate security. The rate shown represents the yield at period end.

Financial Highlights

Franklin FTSE Hong Kong ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$21.34	\$23.43	\$28.10	\$20.58	\$26.82
Income from investment operations ^a :					
Net investment income ^b	0.90	0.77	0.74	0.72	0.77
Net realized and unrealized gains (losses)	(4.84)	(2.03)	(4.72)	7.61	(6.25)
Total from investment operations	(3.94)	(1.26)	(3.98)	8.33	(5.48)
Less distributions from net investment income	(0.98)	(0.83)	(0.69)	(0.81)	(0.76)
Net asset value, end of year	\$16.42	\$21.34	\$23.43	\$28.10	\$20.58
Total return ^c	(18.96)%	(5.39)%	(14.41)%	41.14%	(20.90)%
Ratios to average net assets					
Total expenses	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	4.72%	3.60%	2.79%	2.99%	3.10%
Supplemental data					
Net assets, end of year (000's)	\$9,854	\$17,069	\$17,573	\$16,862	\$15,433
Portfolio turnover rate ^d	6.76% ^e	9.00% ^e	9.91% ^e	14.84% ^e	5.99% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

6.76% 8.84% 9.74% 14.84% 5.99%

Schedule of Investments, March 31, 2024

Franklin FTSE Hong Kong ETF

	Industry	Shares	Value
Common Stocks 99.5%			
Cambodia 0.2%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	38,922	\$ 17,008
China 10.3%			
AAC Technologies Holdings, Inc., Class H	Electronic Equipment, Instruments & Components	19,500	65,403
BOC Hong Kong Holdings Ltd.	Banks	103,500	277,051
^b Budweiser Brewing Co. APAC Ltd., Class H	Beverages	48,600	71,536
China Travel International Investment Hong Kong Ltd., Class A	Hotels, Restaurants & Leisure	72,000	12,051
Chow Tai Fook Jewellery Group Ltd., Class A	Specialty Retail	49,200	72,545
^b ESR Group Ltd., Class H	Real Estate Management & Development	78,000	83,417
^a HUTCHMED China Ltd.	Pharmaceuticals	14,000	47,851
Kerry Logistics Network Ltd.	Air Freight & Logistics	9,000	9,797
Lenovo Group Ltd.	Technology Hardware, Storage & Peripherals	220,000	254,956
^a MMG Ltd.	Metals & Mining	72,000	28,243
Nexteer Automotive Group Ltd.	Automobile Components	24,000	11,285
^a Shangri-La Asia Ltd.	Hotels, Restaurants & Leisure	32,000	20,035
SITC International Holdings Co. Ltd.	Marine Transportation	36,000	65,777
			<u>1,019,947</u>
Hong Kong 75.2%			
AIA Group Ltd.	Insurance	259,200	1,740,375
ASMP T Ltd., Class A	Semiconductors & Semiconductor Equipment	9,000	113,155
Bank of East Asia Ltd., Class A	Banks	40,400	48,110
^a Cathay Pacific Airways Ltd., Class A	Passenger Airlines	28,000	31,805
Champion REIT, Class A	Office REITs	54,000	11,109
CK Asset Holdings Ltd.	Real Estate Management & Development	55,000	226,284
CK Infrastructure Holdings Ltd., Class A	Electric Utilities	17,000	99,483
CLP Holdings Ltd.	Electric Utilities	47,000	374,429
Dah Sing Banking Group Ltd., Class A	Banks	9,600	6,832
DFI Retail Group Holdings Ltd., Class A	Consumer Staples Distribution & Retail	8,400	18,060
Hang Lung Group Ltd.	Real Estate Management & Development	25,000	28,781
Hang Lung Properties Ltd.	Real Estate Management & Development	52,000	53,286
Hang Seng Bank Ltd.	Banks	20,900	228,723
Henderson Land Development Co. Ltd.	Real Estate Management & Development	37,000	105,425
Hong Kong & China Gas Co. Ltd.	Gas Utilities	312,000	236,398
Hong Kong Exchanges & Clearing Ltd.	Capital Markets	36,300	1,056,563
Hongkong Land Holdings Ltd.	Real Estate Management & Development	31,200	95,784
Huabao International Holdings Ltd.	Chemicals	24,000	6,992
Hysan Development Co. Ltd.	Real Estate Management & Development	18,000	29,025
Jardine Matheson Holdings Ltd.	Industrial Conglomerates	5,600	208,880
Johnson Electric Holdings Ltd.	Automobile Components	10,000	13,850
Kerry Properties Ltd.	Real Estate Management & Development	18,000	32,934
Link REIT	Retail REITs	73,200	314,725
Man Wah Holdings Ltd.	Household Durables	43,200	30,469
^a Melco International Development Ltd.	Hotels, Restaurants & Leisure	22,000	13,802
MTR Corp. Ltd.	Ground Transportation	42,000	138,454
New World Development Co. Ltd.	Real Estate Management & Development	42,000	44,327
NWS Holdings Ltd.	Industrial Conglomerates	24,000	19,932
Orient Overseas International Ltd.	Marine Transportation	3,850	45,995
PCCW Ltd.	Diversified Telecommunication Services	120,000	59,337
Power Assets Holdings Ltd.	Electric Utilities	39,000	228,226
Sino Land Co. Ltd.	Real Estate Management & Development	100,000	103,879
Sun Hung Kai Properties Ltd.	Real Estate Management & Development	40,500	390,436
^a Super Hi International Holding Ltd.	Hotels, Restaurants & Leisure	5,000	9,033
Swire Pacific Ltd., Class A	Real Estate Management & Development	12,000	98,742
Swire Pacific Ltd., Class B	Real Estate Management & Development	25,000	32,582
Swire Properties Ltd.	Real Estate Management & Development	30,000	63,017
Techtronic Industries Co. Ltd.	Machinery	37,500	508,372

Franklin FTSE Hong Kong ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Hong Kong (continued)			
United Energy Group Ltd.	Oil, Gas & Consumable Fuels	216,000	\$ 15,455
Vitasoy International Holdings Ltd.	Food Products	24,000	20,576
VTech Holdings Ltd.	Communications Equipment	4,800	29,101
^b WH Group Ltd.	Food Products	222,000	146,365
Wharf Holdings Ltd.	Real Estate Management & Development	27,143	89,130
Wharf Real Estate Investment Co. Ltd.	Real Estate Management & Development	44,679	145,287
Xinyi Glass Holdings Ltd.	Building Products	60,114	63,674
Yue Yuen Industrial Holdings Ltd.	Textiles, Apparel & Luxury Goods	21,000	29,462
			<u>7,406,661</u>
Indonesia 0.3%			
First Pacific Co. Ltd.	Food Products	66,000	33,226
Italy 1.2%			
PRADA SpA	Textiles, Apparel & Luxury Goods	14,700	116,451
Luxembourg 0.5%			
L'Occitane International SA	Personal Care Products	12,000	48,528
Macau 6.1%			
Galaxy Entertainment Group Ltd.	Hotels, Restaurants & Leisure	62,240	312,534
^a MGM China Holdings Ltd.	Hotels, Restaurants & Leisure	21,600	36,099
^a Sands China Ltd.	Hotels, Restaurants & Leisure	68,800	193,835
^a SJM Holdings Ltd.	Hotels, Restaurants & Leisure	66,000	20,155
^a Wynn Macau Ltd.	Hotels, Restaurants & Leisure	40,800	36,439
			<u>599,062</u>
Singapore 0.5%			
^b BOC Aviation Ltd., Class A	Trading Companies & Distributors	6,000	46,228
Taiwan 0.1%			
^{a,b} FIT Hon Teng Ltd.	Electronic Equipment, Instruments & Components	30,000	7,666
United Kingdom 3.7%			
CK Hutchison Holdings Ltd., Class A	Industrial Conglomerates	76,000	367,063
United States 1.4%			
^{a,b} Samsonite International SA	Textiles, Apparel & Luxury Goods	37,200	140,692
Total Common Stocks			
(Cost \$14,696,428)			<u>9,802,532</u>
Total Investments (Cost \$14,696,428)			
99.5%			9,802,532
Other Assets, less Liabilities 0.5%			<u>51,945</u>
Net Assets 100.0%			<u>\$9,854,477</u>

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$495,904, representing 5.0% of net assets.

Franklin FTSE Hong Kong ETF (continued)

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
MINI HSI IDX	Long	2	\$42,344	4/29/24	\$(44)

*As of year end.

See Note 7 regarding other derivative information.
 See Abbreviations on page 330

Financial Highlights

Franklin FTSE India ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$27.49	\$31.34	\$27.70	\$15.98	\$23.36
Income from investment operations ^a :					
Net investment income ^b	0.27	0.28	0.27	0.20	0.26
Net realized and unrealized gains (losses)	9.06	(3.92)	4.09	11.70	(7.43)
Total from investment operations	9.33	(3.64)	4.36	11.90	(7.17)
Less distributions from net investment income	(0.26)	(0.21)	(0.72)	(0.18)	(0.21)
Net asset value, end of year	\$36.56	\$27.49	\$31.34	\$27.70	\$15.98
Total return ^c	33.98%	(11.65)%	15.75%	74.87%	(30.98)%
Ratios to average net assets					
Total expenses	0.19%	0.19%	0.19%	0.19%	0.19%
Net investment income	0.80%	0.98%	0.86%	0.89%	1.20%
Supplemental data					
Net assets, end of year (000's)	\$890,136	\$98,977	\$50,140	\$23,544	\$8,790
Portfolio turnover rate ^d	10.90% ^e	6.73% ^e	10.73% ^e	23.48% ^e	36.55% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows: 6.24% 6.23% 8.16% 16.91% 6.83%

Schedule of Investments, March 31, 2024

Franklin FTSE India ETF

	Industry	Shares	Value
Common Stocks 102.2%			
India 102.2%			
3M India Ltd.	Industrial Conglomerates	2,041	\$ 763,354
Aarti Industries Ltd.	Chemicals	109,668	875,148
ABB India Ltd.	Electrical Equipment	31,940	2,435,965
ACC Ltd.	Construction Materials	48,804	1,458,049
^a Adani Energy Solutions Ltd.	Electric Utilities	192,991	2,375,754
Adani Enterprises Ltd.	Trading Companies & Distributors	210,780	8,079,911
^a Adani Green Energy Ltd.	Independent Power Producers & Energy Traders	252,576	5,557,565
Adani Ports & Special Economic Zone Ltd.	Transportation Infrastructure	447,008	7,191,843
^a Adani Power Ltd.	Independent Power Producers & Energy Traders	693,734	4,440,097
Adani Total Gas Ltd.	Gas Utilities	166,682	1,851,734
^a Adani Wilmar Ltd.	Food Products	76,722	295,656
^a Aditya Birla Capital Ltd.	Financial Services	293,426	617,091
AIA Engineering Ltd.	Machinery	22,973	1,078,445
Alkem Laboratories Ltd.	Pharmaceuticals	30,931	1,832,811
Ambuja Cements Ltd.	Construction Materials	439,990	3,230,453
APL Apollo Tubes Ltd.	Metals & Mining	107,561	1,929,269
Apollo Hospitals Enterprise Ltd.	Health Care Providers & Services	59,588	4,541,698
Ashok Leyland Ltd.	Machinery	862,190	1,770,331
Asian Paints Ltd.	Chemicals	271,393	9,263,368
Astral Ltd.	Building Products	71,340	1,703,256
^b AU Small Finance Bank Ltd.	Banks	146,736	994,045
Aurobindo Pharma Ltd.	Pharmaceuticals	159,589	2,083,301
^{a,b} Avenue Supermarts Ltd.	Consumer Staples Distribution & Retail	89,658	4,865,037
Axis Bank Ltd.	Banks	1,370,753	17,211,145
Bajaj Auto Ltd.	Automobiles	40,799	4,475,110
Bajaj Finance Ltd.	Consumer Finance	151,083	13,124,716
Bajaj Finserv Ltd.	Financial Services	229,567	4,524,729
Bajaj Holdings & Investment Ltd.	Financial Services	15,908	1,577,925
Balkrishna Industries Ltd.	Automobile Components	51,525	1,431,629
^b Bandhan Bank Ltd.	Banks	330,822	713,983
Bank of Baroda	Banks	620,755	1,965,293
Bank of India	Banks	573,697	942,720
Bata India Ltd.	Textiles, Apparel & Luxury Goods	38,493	629,623
Bayer CropScience Ltd.	Chemicals	7,634	480,941
Berger Paints India Ltd.	Chemicals	174,640	1,199,933
Bharat Electronics Ltd.	Aerospace & Defense	2,149,410	5,192,963
Bharat Forge Ltd.	Automobile Components	151,631	2,053,684
Bharat Heavy Electricals Ltd.	Electrical Equipment	769,174	2,280,708
Bharat Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	600,602	4,338,031
Bharti Airtel Ltd.	Wireless Telecommunication Services	89,187	878,851
Bharti Airtel Ltd.	Wireless Telecommunication Services	1,393,120	20,522,013
Biocon Ltd.	Biotechnology	274,686	869,978
Bosch Ltd.	Automobile Components	5,523	1,988,704
Britannia Industries Ltd.	Food Products	71,340	4,200,936
Canara Bank	Banks	218,316	1,520,968
Castrol India Ltd.	Chemicals	331,065	738,126
CG Power & Industrial Solutions Ltd.	Electrical Equipment	384,531	2,493,844
Cholamandalam Investment & Finance Co. Ltd.	Consumer Finance	246,318	3,415,862
Cipla Ltd.	Pharmaceuticals	307,533	5,519,757
Coal India Ltd.	Oil, Gas & Consumable Fuels	1,363,737	7,098,087
Coforge Ltd.	IT Services	35,166	2,320,064
Colgate-Palmolive India Ltd.	Personal Care Products	79,769	2,592,271
Container Corp. of India Ltd.	Ground Transportation	165,269	1,747,955
Coromandel International Ltd.	Chemicals	80,743	1,040,769
Cummins India Ltd.	Machinery	81,178	2,926,068
Dabur India Ltd.	Personal Care Products	347,916	2,182,336
Dalmia Bharat Ltd.	Construction Materials	49,275	1,147,441

Franklin FTSE India ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Deepak Nitrite Ltd.	Chemicals	44,496	\$ 1,133,974
Divi's Laboratories Ltd.	Life Sciences Tools & Services	76,459	3,158,469
^c Dixon Technologies India Ltd.	Household Durables	21,560	1,933,427
DLF Ltd.	Real Estate Management & Development	373,276	4,014,611
^b Dr Lal PathLabs Ltd.	Health Care Providers & Services	19,023	516,126
Dr Reddy's Laboratories Ltd.	Pharmaceuticals	72,753	5,371,610
Eicher Motors Ltd.	Automobiles	83,535	4,025,685
Emami Ltd.	Personal Care Products	123,918	637,921
Embassy Office Parks REIT	Office REITs	520,782	2,307,919
Exide Industries Ltd.	Automobile Components	276,050	1,008,016
Federal Bank Ltd.	Banks	1,080,981	1,946,744
^a FSN E-Commerce Ventures Ltd.	Specialty Retail	817,040	1,586,519
GAIL India Ltd.	Gas Utilities	1,585,382	3,441,544
^b General Insurance Corp. of India	Insurance	58,956	233,095
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	25,328	591,151
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	90,600	1,041,163
^a GMR Airports Infrastructure Ltd.	Transportation Infrastructure	1,466,901	1,435,198
Godrej Consumer Products Ltd.	Personal Care Products	219,258	3,290,875
^a Godrej Industries Ltd.	Industrial Conglomerates	40,043	375,668
^a Godrej Properties Ltd.	Real Estate Management & Development	62,378	1,720,280
Grasim Industries Ltd.	Construction Materials	257,299	7,056,383
Gujarat Fluorochemicals Ltd.	Chemicals	24,120	895,754
Gujarat Gas Ltd.	Gas Utilities	121,090	790,183
Havells India Ltd.	Electrical Equipment	144,570	2,626,103
HCL Technologies Ltd.	IT Services	635,804	11,766,977
^b HDFC Asset Management Co. Ltd.	Capital Markets	60,530	2,724,567
HDFC Bank Ltd.	Banks	3,366,465	58,443,148
^b HDFC Life Insurance Co. Ltd.	Insurance	593,070	4,503,713
Hero MotoCorp Ltd.	Automobiles	78,356	4,436,564
Hindalco Industries Ltd.	Metals & Mining	847,610	5,693,756
^c Hindustan Aeronautics Ltd.	Aerospace & Defense	114,074	4,550,513
Hindustan Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	365,983	2,087,225
Hindustan Unilever Ltd.	Personal Care Products	537,114	14,582,466
Hindustan Zinc Ltd.	Metals & Mining	159,405	558,665
Honeywell Automation India Ltd.	Electronic Equipment, Instruments & Components	1,360	630,852
ICICI Bank Ltd.	Banks	1,480,914	19,412,887
^b ICICI Lombard General Insurance Co. Ltd.	Insurance	144,570	2,919,914
^b ICICI Prudential Life Insurance Co. Ltd.	Insurance	229,096	1,671,884
IDBI Bank Ltd.	Banks	338,545	328,793
^a IDFC First Bank Ltd.	Banks	2,081,312	1,881,609
Indian Bank	Banks	176,665	1,102,958
Indian Hotels Co. Ltd.	Hotels, Restaurants & Leisure	497,779	3,528,216
Indian Oil Corp. Ltd.	Oil, Gas & Consumable Fuels	2,466,426	4,960,798
Indian Railway Catering & Tourism Corp. Ltd.	Commercial Services & Supplies	180,759	2,014,947
^b Indian Railway Finance Corp. Ltd.	Financial Services	1,072,552	1,830,614
Indraprastha Gas Ltd.	Gas Utilities	211,598	1,092,970
^a Indus Towers Ltd.	Diversified Telecommunication Services	500,085	1,745,748
Info Edge India Ltd.	Interactive Media & Services	45,982	3,083,017
Infosys Ltd.	IT Services	2,106,583	37,837,795
^{a,b} InterGlobe Aviation Ltd.	Passenger Airlines	101,004	4,297,567
Ipca Laboratories Ltd.	Pharmaceuticals	82,120	1,218,372
ITC Ltd.	Tobacco	1,794,833	9,218,150
Jindal Stainless Ltd.	Metals & Mining	214,048	1,782,268
Jindal Steel & Power Ltd.	Metals & Mining	234,307	2,385,561
^a Jio Financial Services Ltd.	Financial Services	1,898,602	8,052,882
JSW Energy Ltd.	Independent Power Producers & Energy Traders	262,796	1,666,530
JSW Steel Ltd.	Metals & Mining	604,370	6,015,982

Franklin FTSE India ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Jubilant Foodworks Ltd.	Hotels, Restaurants & Leisure	217,845	\$ 1,172,384
Kalyan Jewellers India Ltd.	Textiles, Apparel & Luxury Goods	149,824	768,499
Kansai Nerolac Paints Ltd.	Chemicals	121,561	382,235
Kotak Mahindra Bank Ltd.	Banks	183,323	3,924,621
KPIT Technologies Ltd.	Software	96,304	1,716,331
L&T Finance Holdings Ltd.	Financial Services	504,791	957,803
^b L&T Technology Services Ltd.	Professional Services	15,908	1,045,748
Larsen & Toubro Ltd.	Construction & Engineering	406,826	18,359,790
^b Laurus Labs Ltd.	Pharmaceuticals	210,338	989,492
LIC Housing Finance Ltd.	Financial Services	181,230	1,327,568
Linde India Ltd.	Chemicals	14,260	1,095,773
^b LTIMindtree Ltd.	IT Services	54,878	3,249,417
Lupin Ltd.	Pharmaceuticals	144,570	2,802,563
^b Macrotech Developers Ltd.	Real Estate Management & Development	134,728	1,834,847
Mahindra & Mahindra Financial Services Ltd.	Consumer Finance	354,928	1,186,462
Mahindra & Mahindra Ltd.	Automobiles	564,462	13,003,556
Mangalore Refinery & Petrochemicals Ltd.	Oil, Gas & Consumable Fuels	138,165	362,051
^a Mankind Pharma Ltd.	Pharmaceuticals	60,901	1,680,021
Marico Ltd.	Food Products	311,772	1,858,614
Maruti Suzuki India Ltd.	Automobiles	83,520	12,618,102
^a Max Financial Services Ltd.	Insurance	144,570	1,737,215
Max Healthcare Institute Ltd.	Health Care Providers & Services	397,225	3,904,976
Mazagon Dock Shipbuilders Ltd.	Aerospace & Defense	23,536	526,045
Metro Brands Ltd.	Specialty Retail	24,600	340,364
Mphasis Ltd.	IT Services	48,772	1,396,481
MRF Ltd.	Automobile Components	1,663	2,659,670
Muthoot Finance Ltd.	Consumer Finance	63,823	1,132,901
Nestle India Ltd.	Food Products	215,771	6,784,294
^b New India Assurance Co. Ltd.	Insurance	144,472	393,389
NHPC Ltd.	Independent Power Producers & Energy Traders	1,789,963	1,925,118
^b Nippon Life India Asset Management Ltd.	Capital Markets	84,477	477,220
NLC India Ltd.	Independent Power Producers & Energy Traders	107,008	292,659
NMDC Ltd.	Metals & Mining	691,238	1,672,099
NTPC Ltd.	Independent Power Producers & Energy Traders	2,842,552	11,444,848
Oberoi Realty Ltd.	Real Estate Management & Development	70,823	1,253,249
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	2,362,002	7,591,315
Oil India Ltd.	Oil, Gas & Consumable Fuels	199,527	1,436,001
^a One 97 Communications Ltd.	Financial Services	15,433	74,507
Oracle Financial Services Software Ltd.	Software	13,557	1,426,222
Page Industries Ltd.	Textiles, Apparel & Luxury Goods	3,916	1,617,576
Patanjali Foods Ltd.	Food Products	57,035	915,268
^a PB Fintech Ltd.	Insurance	186,833	2,518,474
Persistent Systems Ltd.	IT Services	59,978	2,865,446
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	450,305	1,421,064
Phoenix Mills Ltd.	Real Estate Management & Development	55,327	1,846,035
PI Industries Ltd.	Chemicals	50,461	2,339,983
Pidilite Industries Ltd.	Chemicals	91,493	3,307,142
Piramal Enterprises Ltd.	Financial Services	71,340	726,509
Polycab India Ltd.	Electrical Equipment	28,576	1,735,409
Poonawalla Fincorp Ltd.	Consumer Finance	171,232	955,914
Power Finance Corp. Ltd.	Financial Services	873,912	4,089,136
Power Grid Corp. of India Ltd.	Electric Utilities	2,520,415	8,367,890
Prestige Estates Projects Ltd.	Real Estate Management & Development	69,544	975,588
Punjab National Bank	Banks	1,320,532	1,969,655
^c Rail Vikas Nigam Ltd.	Construction & Engineering	374,608	1,135,918
^a Rajesh Exports Ltd.	Textiles, Apparel & Luxury Goods	26,993	85,297
^b RBL Bank Ltd.	Banks	267,154	769,726

Franklin FTSE India ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
REC Ltd.	Financial Services	750,355	\$ 4,057,553
Relaxo Footwears Ltd.	Textiles, Apparel & Luxury Goods	39,514	387,216
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	2,019,815	71,967,678
Samvardhana Motherson International Ltd.	Automobile Components	1,660,809	2,331,833
SBI Cards & Payment Services Ltd.	Consumer Finance	159,900	1,308,591
^b SBI Life Insurance Co. Ltd.	Insurance	252,576	4,543,355
Schaeffler India Ltd.	Machinery	24,386	822,009
Shree Cement Ltd.	Construction Materials	8,486	2,613,167
Shriram Finance Ltd.	Consumer Finance	168,095	4,756,099
Siemens Ltd.	Industrial Conglomerates	53,465	3,445,024
SJVN Ltd.	Electric Utilities	481,648	701,083
Solar Industries India Ltd.	Chemicals	15,595	1,642,054
^b Sona Blw Precision Forgings Ltd.	Automobile Components	212,193	1,796,081
SRF Ltd.	Chemicals	84,884	2,605,728
^a Star Health & Allied Insurance Co. Ltd.	Insurance	135,199	880,956
State Bank of India	Banks	1,073,965	9,687,930
Steel Authority of India Ltd.	Metals & Mining	934,372	1,504,025
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	654,122	12,709,900
Sun TV Network Ltd.	Media	50,656	364,573
Sundaram Finance Ltd.	Consumer Finance	42,784	2,123,080
Supreme Industries Ltd.	Chemicals	38,493	1,953,300
^a Suzlon Energy Ltd.	Electrical Equipment	7,064,160	3,421,865
^b Syngene International Ltd.	Life Sciences Tools & Services	97,612	822,245
Tata Communications Ltd.	Diversified Telecommunication Services	68,514	1,651,516
Tata Consultancy Services Ltd.	IT Services	621,899	28,904,015
Tata Consumer Products Ltd.	Food Products	379,940	4,993,738
Tata Elxsi Ltd.	Software	20,618	1,924,573
Tata Motors Ltd., Class A	Automobiles	1,108,225	13,192,000
Tata Motors Ltd., Class A	Automobiles	277,211	2,184,384
Tata Power Co. Ltd.	Electric Utilities	995,558	4,705,482
Tata Steel Ltd.	Metals & Mining	5,091,410	9,514,058
^a Tata Teleservices Maharashtra Ltd.	Diversified Telecommunication Services	274,082	243,183
Tech Mahindra Ltd.	IT Services	364,851	5,459,915
Thermax Ltd.	Machinery	24,600	1,236,555
Titan Co. Ltd.	Textiles, Apparel & Luxury Goods	250,221	11,406,015
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	58,175	1,813,973
Torrent Power Ltd.	Electric Utilities	130,037	2,117,248
Trent Ltd.	Specialty Retail	108,897	5,154,826
Tube Investments of India Ltd.	Automobile Components	60,530	2,711,866
TVS Motor Co. Ltd.	Automobiles	142,264	3,670,523
UltraTech Cement Ltd.	Construction Materials	70,048	8,188,105
Union Bank of India Ltd.	Banks	898,334	1,653,359
United Breweries Ltd.	Beverages	41,240	858,374
United Spirits Ltd.	Beverages	173,698	2,362,243
UNO Minda Ltd.	Automobile Components	100,468	824,861
UPL Ltd.	Chemicals	148,585	812,383
Varun Beverages Ltd.	Beverages	280,289	4,700,245
Vedant Fashions Ltd.	Textiles, Apparel & Luxury Goods	9,778	108,622
Vedanta Ltd.	Metals & Mining	807,667	2,630,649
^a Vodafone Idea Ltd.	Wireless Telecommunication Services	4,829,024	767,178
Voltas Ltd.	Construction & Engineering	137,554	1,820,062
Whirlpool of India Ltd.	Household Durables	31,379	459,553
Wipro Ltd.	IT Services	844,784	4,862,933
^a Yes Bank Ltd.	Banks	12,009,146	3,340,574
^a Zee Entertainment Enterprises Ltd.	Media	155,887	258,963
^a Zomato Ltd.	Hotels, Restaurants & Leisure	4,083,568	8,916,012

Franklin FTSE India ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
India (continued)			
Zydus Lifesciences Ltd.	Pharmaceuticals	151,631	\$ 1,831,426
Total Common Stocks (Cost \$767,381,172)			<u>909,918,907</u>
Total Investments (Cost \$767,381,172) 102.2%			909,918,907
Other Assets, less Liabilities (2.2)%			<u>(19,783,372)</u>
Net Assets 100.0%			<u>\$890,135,535</u>

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$41,192,065, representing 4.6% of net assets.

^cSecurity was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2024, the value of was \$7,619,858, representing 0.9% of net assets.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
IFSC Nifty 50	Long	47	\$2,113,872	4/25/24	\$17,669

*As of year end.

Financial Highlights

Franklin FTSE Japan ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$25.66	\$27.42	\$30.25	\$21.93	\$24.18
Income from investment operations ^a :					
Net investment income ^b	0.59	0.63	0.63	0.53	0.56
Net realized and unrealized gains (losses)	5.62	(1.93)	(2.76)	8.24	(2.22)
Total from investment operations	6.21	(1.30)	(2.13)	8.77	(1.66)
Less distributions from net investment income	(0.84)	(0.46)	(0.70)	(0.45)	(0.59)
Net asset value, end of year	\$31.03	\$25.66	\$27.42	\$30.25	\$21.93
 Total return ^c	 24.69%	 (4.61)%	 (7.21)%	 40.23%	 (7.15)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.09%	0.09%	0.09%	0.09%	0.09%
Expenses net of waiver and payments by affiliates	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	2.14%	2.60%	2.14%	1.98%	2.30%
Supplemental data					
Net assets, end of year (000's)	\$1,936,566	\$1,000,803	\$789,637	\$598,934	\$315,851
Portfolio turnover rate ^d	3.92% ^e	3.01% ^e	2.95% ^e	5.76% ^e	4.59% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

3.74%	3.00%	2.80%	5.76%	4.51%
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Schedule of Investments, March 31, 2024

Franklin FTSE Japan ETF

	Industry	Shares	Value
Common Stocks 99.0%			
Japan 99.0%			
ABC-Mart, Inc.	Specialty Retail	31,200	\$ 597,530
Acom Co. Ltd.	Consumer Finance	156,000	415,189
Activia Properties, Inc.	Diversified REITs	312	842,129
Advance Residence Investment Corp.	Residential REITs	520	1,147,577
Advantest Corp.	Semiconductors & Semiconductor Equipment	303,800	13,688,012
Aeon Co. Ltd.	Consumer Staples Distribution & Retail	291,200	6,917,070
AEON Financial Service Co. Ltd.	Consumer Finance	52,000	482,566
Aeon Mall Co. Ltd.	Real Estate Management & Development	41,600	492,565
AEON REIT Investment Corp.	Retail REITs	728	670,061
AGC, Inc.	Building Products	72,800	2,659,080
Aica Kogyo Co. Ltd.	Chemicals	20,800	511,256
Air Water, Inc.	Chemicals	72,800	1,152,043
Aisin Corp.	Automobile Components	72,800	2,992,427
Ajinomoto Co., Inc.	Food Products	187,200	7,000,905
Alfresa Holdings Corp.	Health Care Providers & Services	62,400	916,343
Alps Alpine Co. Ltd.	Electronic Equipment, Instruments & Components	83,200	658,585
Amada Co. Ltd.	Machinery	135,200	1,535,176
Amano Corp.	Electronic Equipment, Instruments & Components	31,200	798,219
Amvis Holdings, Inc.	Health Care Providers & Services	10,400	177,703
ANA Holdings, Inc.	Passenger Airlines	62,400	1,323,493
Anritsu Corp.	Electronic Equipment, Instruments & Components	52,000	424,844
^a Aozora Bank Ltd.	Banks	52,000	849,688
As One Corp.	Health Care Providers & Services	20,800	365,026
Asahi Group Holdings Ltd.	Beverages	187,200	6,904,426
Asahi Intecc Co. Ltd.	Health Care Equipment & Supplies	83,200	1,448,283
Asahi Kasei Corp.	Chemicals	509,600	3,744,261
Asics Corp.	Textiles, Apparel & Luxury Goods	72,800	3,511,928
ASKUL Corp.	Broadline Retail	16,100	244,034
Astellas Pharma, Inc.	Pharmaceuticals	738,400	8,018,503
Azbil Corp.	Electronic Equipment, Instruments & Components	52,000	1,440,999
AZ-COM MARUWA Holdings, Inc.	Air Freight & Logistics	20,800	185,536
Bandai Namco Holdings, Inc.	Leisure Products	239,200	4,469,640
BayCurrent Consulting, Inc.	Professional Services	52,000	1,021,653
^b Benefit One, Inc.	Professional Services	20,800	297,545
Benesse Holdings, Inc.	Diversified Consumer Services	5,200	88,868
Bic Camera, Inc.	Specialty Retail	62,400	528,572
BIPROGY, Inc.	IT Services	31,200	934,072
Bridgestone Corp.	Automobile Components	228,800	10,062,393
Brother Industries Ltd.	Technology Hardware, Storage & Peripherals	93,600	1,744,969
Calbee, Inc.	Food Products	31,200	706,894
Canon Marketing Japan, Inc.	Electronic Equipment, Instruments & Components	20,800	616,805
Canon, Inc.	Technology Hardware, Storage & Peripherals	384,800	11,443,951
Capcom Co. Ltd.	Entertainment	145,600	2,688,903
Casio Computer Co. Ltd.	Household Durables	83,200	712,460
Central Japan Railway Co.	Ground Transportation	374,400	9,217,446
Chiba Bank Ltd.	Banks	270,400	2,253,854
Chubu Electric Power Co., Inc.	Electric Utilities	291,200	3,826,997
Chugai Pharmaceutical Co. Ltd.	Pharmaceuticals	270,400	10,316,096
Chugin Financial Group, Inc.	Banks	72,800	632,301
Chugoku Electric Power Co., Inc.	Electric Utilities	124,800	956,131
Coca-Cola Bottlers Japan Holdings, Inc.	Beverages	62,400	914,488
COMSYS Holdings Corp.	Construction & Engineering	41,600	975,234
Concordia Financial Group Ltd.	Banks	447,200	2,274,635
Cosmo Energy Holdings Co. Ltd.	Oil, Gas & Consumable Fuels	31,200	1,582,213
Cosmos Pharmaceutical Corp.	Consumer Staples Distribution & Retail	6,840	653,968
Credit Saison Co. Ltd.	Consumer Finance	62,400	1,309,474
CyberAgent, Inc.	Media	176,800	1,314,800

Franklin FTSE Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Dai Nippon Printing Co. Ltd.	Commercial Services & Supplies	93,600	\$ 2,888,801
Daicel Corp.	Chemicals	104,000	1,040,378
Daido Steel Co. Ltd.	Metals & Mining	73,900	886,976
Daifuku Co. Ltd.	Machinery	114,400	2,709,106
Dai-ichi Life Holdings, Inc.	Insurance	384,800	9,796,388
Daiichi Sankyo Co. Ltd.	Pharmaceuticals	780,000	24,619,644
Daiichikoshu Co. Ltd.	Entertainment	31,200	399,625
Daikin Industries Ltd.	Building Products	109,399	14,890,610
Daio Paper Corp.	Paper & Forest Products	31,200	239,445
Daito Trust Construction Co. Ltd.	Real Estate Management & Development	26,738	3,082,878
Daiwa House Industry Co. Ltd.	Real Estate Management & Development	249,600	7,467,632
Daiwa House REIT Investment Corp.	Diversified REITs	936	1,600,560
Daiwa Office Investment Corp.	Office REITs	104	405,431
Daiwa Securities Group, Inc.	Capital Markets	582,400	4,429,234
Daiwa Securities Living Investments Corp.	Residential REITs	832	579,423
Denka Co. Ltd.	Chemicals	31,200	483,735
Denso Corp.	Automobile Components	842,400	16,047,040
Dentsu Group, Inc.	Media	83,200	2,306,148
Dentsu Soken, Inc.	IT Services	10,400	344,960
Descente Ltd.	Textiles, Apparel & Luxury Goods	10,400	237,418
DIC Corp.	Chemicals	31,200	595,366
Disco Corp.	Semiconductors & Semiconductor Equipment	34,452	13,018,665
DMG Mori Co. Ltd.	Machinery	41,600	1,116,517
Dowa Holdings Co. Ltd.	Metals & Mining	20,800	732,388
East Japan Railway Co.	Ground Transportation	446,160	8,605,114
Ebara Corp.	Machinery	41,600	3,790,439
Eisai Co. Ltd.	Pharmaceuticals	104,000	4,271,459
Electric Power Development Co. Ltd.	Independent Power Producers & Energy Traders	68,000	1,121,464
ENEOS Holdings, Inc.	Oil, Gas & Consumable Fuels	1,154,400	5,578,068
EXEO Group, Inc.	Construction & Engineering	83,200	890,025
Ezaki Glico Co. Ltd.	Food Products	20,800	581,760
Fancl Corp.	Personal Care Products	31,200	412,921
FANUC Corp.	Machinery	395,200	10,928,091
Fast Retailing Co. Ltd.	Specialty Retail	63,528	19,787,307
Food & Life Cos. Ltd.	Hotels, Restaurants & Leisure	41,600	791,072
FP Corp.	Containers & Packaging	20,800	378,906
Frontier Real Estate Investment Corp.	Retail REITs	208	624,639
Fuji Electric Co. Ltd.	Electrical Equipment	52,000	3,521,755
Fuji Kyuko Co. Ltd.	Hotels, Restaurants & Leisure	10,400	271,433
Fuji Media Holdings, Inc.	Media	20,800	272,670
Fuji Oil Holdings, Inc.	Food Products	20,800	328,537
Fuji Soft, Inc.	Software	20,800	825,980
FUJIFILM Holdings Corp.	Technology Hardware, Storage & Peripherals	436,800	9,726,228
Fujikura Ltd.	Electrical Equipment	104,000	1,565,377
Fujitsu General Ltd.	Household Durables	20,800	258,926
Fujitsu Ltd.	IT Services	733,500	12,067,891
Fukuoka Financial Group, Inc.	Banks	62,400	1,668,178
Fuyo General Lease Co. Ltd.	Financial Services	10,400	945,548
GLP J-Reit	Industrial REITs	1,872	1,553,558
GMO internet group, Inc.	IT Services	20,800	382,136
GMO Payment Gateway, Inc.	Financial Services	16,900	1,076,454
Goldwin, Inc.	Textiles, Apparel & Luxury Goods	14,480	943,743
GS Yuasa Corp.	Electrical Equipment	31,200	648,553
Hachijuni Bank Ltd.	Banks	176,800	1,214,920
Hakuhodo DY Holdings, Inc.	Media	93,600	856,869
Hamamatsu Photonics KK	Electronic Equipment, Instruments & Components	52,000	1,839,215
Hankyu Hanshin Holdings, Inc.	Ground Transportation	93,600	2,719,963

Franklin FTSE Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Harmonic Drive Systems, Inc.	Machinery	20,800	\$ 547,676
Haseko Corp.	Household Durables	104,000	1,302,878
Heiwa Corp.	Hotels, Restaurants & Leisure	20,800	275,693
Hikari Tsushin, Inc.	Industrial Conglomerates	10,400	1,942,634
^b Hino Motors Ltd.	Machinery	114,400	385,503
Hirogin Holdings, Inc.	Banks	104,000	749,704
Hirose Electric Co. Ltd.	Electronic Equipment, Instruments & Components	13,060	1,336,246
Hisamitsu Pharmaceutical Co., Inc.	Pharmaceuticals	20,800	546,027
Hitachi Construction Machinery Co. Ltd.	Machinery	41,600	1,242,132
Hitachi Ltd.	Industrial Conglomerates	364,000	33,442,928
Honda Motor Co. Ltd.	Automobiles	1,976,000	24,689,392
Horiba Ltd.	Electronic Equipment, Instruments & Components	16,100	1,705,263
Hoshizaki Corp.	Machinery	47,000	1,746,216
House Foods Group, Inc.	Food Products	31,200	638,245
Hoya Corp.	Health Care Equipment & Supplies	140,940	17,451,621
Hulic Co. Ltd.	Real Estate Management & Development	166,400	1,727,825
Ibiden Co. Ltd.	Electronic Equipment, Instruments & Components	41,600	1,827,602
Idemitsu Kosan Co. Ltd.	Oil, Gas & Consumable Fuels	468,000	3,222,148
IHI Corp.	Machinery	52,000	1,408,358
Iida Group Holdings Co. Ltd.	Household Durables	52,000	684,938
Industrial & Infrastructure Fund Investment Corp.	Industrial REITs	832	745,444
INFRONEER Holdings, Inc.	Construction & Engineering	83,200	793,546
Inpex Corp.	Oil, Gas & Consumable Fuels	353,600	5,468,306
Internet Initiative Japan, Inc.	Diversified Telecommunication Services	41,600	779,528
Invincible Investment Corp.	Hotel & Resort REITs	2,808	1,261,647
Isetan Mitsukoshi Holdings Ltd.	Broadline Retail	145,600	2,399,810
Isuzu Motors Ltd.	Automobiles	239,200	3,247,917
Ito En Ltd.	Beverages	20,800	510,294
ITOCHU Corp.	Trading Companies & Distributors	551,200	23,549,237
Itoham Yonekyu Holdings, Inc.	Food Products	10,400	275,556
Iwatani Corp.	Oil, Gas & Consumable Fuels	20,800	1,173,964
Iyogin Holdings, Inc.	Banks	104,000	806,052
Izumi Co. Ltd.	Broadline Retail	20,800	482,532
J Front Retailing Co. Ltd.	Broadline Retail	104,000	1,162,007
Japan Airlines Co. Ltd.	Passenger Airlines	62,400	1,202,894
Japan Airport Terminal Co. Ltd.	Transportation Infrastructure	31,200	1,222,478
Japan Aviation Electronics Industry Ltd.	Electronic Equipment, Instruments & Components	20,800	340,700
Japan Exchange Group, Inc.	Capital Markets	218,400	5,930,979
Japan Hotel REIT Investment Corp.	Hotel & Resort REITs	1,872	985,817
Japan Logistics Fund, Inc.	Industrial REITs	416	753,415
Japan Metropolitan Fund Invest	Retail REITs	2,808	1,757,029
Japan Post Bank Co. Ltd.	Banks	592,800	6,368,845
Japan Post Holdings Co. Ltd.	Insurance	728,000	7,369,229
Japan Post Insurance Co. Ltd.	Insurance	72,800	1,397,604
Japan Prime Realty Investment Corp.	Office REITs	416	912,564
Japan Real Estate Investment Corp.	Office REITs	520	1,848,492
Japan Steel Works Ltd.	Machinery	20,800	465,628
Japan Tobacco, Inc.	Tobacco	488,800	13,093,232
Jeol Ltd.	Health Care Equipment & Supplies	20,800	860,064
JFE Holdings, Inc.	Metals & Mining	239,200	4,014,457
JGC Holdings Corp.	Construction & Engineering	83,200	819,109
^b JMDC, Inc.	Health Care Technology	10,400	248,000
^b JSR Corp.	Chemicals	72,800	2,084,260
JTEKT Corp.	Automobile Components	93,600	883,153
Justsystems Corp.	Software	10,400	183,406
Kadokawa Corp.	Media	41,600	728,952

Franklin FTSE Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Kagome Co. Ltd.	Food Products	31,200	\$ 758,638
Kajima Corp.	Construction & Engineering	176,800	3,651,768
Kakaku.com, Inc.	Interactive Media & Services	41,600	517,165
Kamigumi Co. Ltd.	Transportation Infrastructure	41,600	923,284
Kandenko Co. Ltd.	Construction & Engineering	41,600	480,745
Kaneka Corp.	Chemicals	20,800	524,175
Kansai Electric Power Co., Inc.	Electric Utilities	301,600	4,373,195
Kansai Paint Co. Ltd.	Chemicals	72,800	1,046,700
Kao Corp.	Personal Care Products	187,200	6,973,693
Katitas Co. Ltd.	Real Estate Management & Development	20,800	274,731
Kawasaki Heavy Industries Ltd.	Machinery	62,400	2,101,508
Kawasaki Kisen Kaisha Ltd.	Marine Transportation	187,200	2,502,267
KDDI Corp.	Wireless Telecommunication Services	634,400	18,787,412
KDX Realty Investment Corp.	Diversified REITs	1,682	1,763,741
Keihan Holdings Co. Ltd.	Industrial Conglomerates	41,600	932,629
Keikyu Corp.	Ground Transportation	104,000	957,230
Keio Corp.	Ground Transportation	52,000	1,433,440
Keisei Electric Railway Co. Ltd.	Ground Transportation	52,000	2,116,145
Kewpie Corp.	Food Products	41,600	777,878
Keyence Corp.	Electronic Equipment, Instruments & Components	80,371	36,928,867
Kikkoman Corp.	Food Products	364,000	4,735,644
Kinden Corp.	Construction & Engineering	52,000	926,307
Kintetsu Group Holdings Co. Ltd.	Ground Transportation	72,800	2,141,502
Kirin Holdings Co. Ltd.	Beverages	301,600	4,180,890
Kobayashi Pharmaceutical Co. Ltd.	Personal Care Products	24,380	820,748
Kobe Bussan Co. Ltd.	Consumer Staples Distribution & Retail	52,000	1,283,980
Kobe Steel Ltd.	Metals & Mining	135,200	1,836,673
Koei Tecmo Holdings Co. Ltd.	Entertainment	62,400	667,931
Koito Manufacturing Co. Ltd.	Automobile Components	93,600	1,567,782
Kokuyo Co. Ltd.	Commercial Services & Supplies	41,600	683,598
Komatsu Ltd.	Machinery	374,400	10,941,697
Konami Group Corp.	Entertainment	41,600	2,821,527
Konica Minolta, Inc.	Technology Hardware, Storage & Peripherals	187,200	614,002
Kose Corp.	Personal Care Products	11,880	625,536
Kotobuki Spirits Co. Ltd.	Food Products	40,100	507,924
K's Holdings Corp.	Specialty Retail	62,400	552,280
Kubota Corp.	Machinery	405,600	6,389,048
Kuraray Co. Ltd.	Chemicals	135,200	1,466,390
Kurita Water Industries Ltd.	Machinery	41,600	1,731,948
Kusuri No. Aoki Holdings Co. Ltd.	Consumer Staples Distribution & Retail	18,160	379,651
Kyocera Corp.	Electronic Equipment, Instruments & Components	499,200	6,671,063
Kyoto Financial Group, Inc.	Banks	114,400	2,087,009
Kyowa Kirin Co. Ltd.	Pharmaceuticals	104,000	1,848,835
Kyudenko Corp.	Construction & Engineering	20,800	875,319
Kyushu Electric Power Co., Inc.	Electric Utilities	187,200	1,702,605
Kyushu Financial Group, Inc.	Banks	156,000	1,177,125
Kyushu Railway Co.	Ground Transportation	62,400	1,460,790
LaSalle Logiport REIT	Industrial REITs	728	741,252
Lasertec Corp.	Semiconductors & Semiconductor Equipment	35,400	9,777,132
Lawson, Inc.	Consumer Staples Distribution & Retail	20,800	1,420,384
Lion Corp.	Household Products	104,000	933,179
Lixil Corp.	Building Products	104,000	1,289,821
LY Corp.	Interactive Media & Services	1,081,600	2,770,017
M3, Inc.	Health Care Technology	170,372	2,405,662
Mabuchi Motor Co. Ltd.	Electrical Equipment	41,600	762,761
Macnica Holdings, Inc.	Electronic Equipment, Instruments & Components	20,800	1,021,000
Makita Corp.	Machinery	104,000	2,934,223

Franklin FTSE Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Mani, Inc.	Health Care Equipment & Supplies	20,800	\$ 272,738
Marubeni Corp.	Trading Companies & Distributors	676,000	11,742,733
Marui Group Co. Ltd.	Consumer Finance	72,800	1,176,335
Maruichi Steel Tube Ltd.	Metals & Mining	20,800	552,761
Maruwa Co. Ltd.	Electronic Equipment, Instruments & Components	3,300	706,465
Matsui Securities Co. Ltd.	Capital Markets	41,600	227,042
MatsukiyoCocokara & Co.	Consumer Staples Distribution & Retail	145,600	2,346,897
Mazda Motor Corp.	Automobiles	239,200	2,774,559
McDonald's Holdings Co. Japan Ltd.	Hotels, Restaurants & Leisure	31,200	1,414,199
Mebuki Financial Group, Inc.	Banks	395,200	1,335,917
Medipal Holdings Corp.	Health Care Providers & Services	83,200	1,275,391
MEIJI Holdings Co. Ltd.	Food Products	104,000	2,326,763
Menicon Co. Ltd.	Health Care Equipment & Supplies	20,800	217,627
^b Mercari, Inc.	Broadline Retail	52,000	675,833
MINEBEA MITSUMI, Inc.	Machinery	166,400	3,244,550
MISUMI Group, Inc.	Machinery	114,400	1,560,911
Mitsubishi Chemical Group Corp.	Chemicals	530,400	3,210,191
Mitsubishi Corp.	Trading Companies & Distributors	1,560,000	35,942,515
Mitsubishi Electric Corp.	Electrical Equipment	800,800	13,291,550
Mitsubishi Estate Co. Ltd.	Real Estate Management & Development	447,200	8,227,747
Mitsubishi Gas Chemical Co., Inc.	Chemicals	72,800	1,245,842
Mitsubishi HC Capital, Inc.	Financial Services	332,800	2,352,876
Mitsubishi Heavy Industries Ltd.	Machinery	1,144,000	10,949,050
Mitsubishi Logistics Corp.	Transportation Infrastructure	20,800	683,736
Mitsubishi Materials Corp.	Metals & Mining	52,000	1,002,412
Mitsubishi Motors Corp.	Automobiles	260,000	868,929
Mitsubishi UFJ Financial Group, Inc.	Banks	4,596,800	47,290,744
Mitsui & Co. Ltd.	Trading Companies & Distributors	603,200	28,321,644
Mitsui Chemicals, Inc.	Chemicals	72,800	2,083,298
Mitsui Fudosan Co. Ltd.	Real Estate Management & Development	1,092,000	11,887,211
Mitsui Fudosan Logistics Park, Inc.	Industrial REITs	208	619,829
Mitsui High-Tec, Inc.	Semiconductors & Semiconductor Equipment	10,400	599,420
Mitsui Mining & Smelting Co. Ltd.	Metals & Mining	20,800	646,903
Mitsui OSK Lines Ltd.	Marine Transportation	135,200	4,118,220
Miura Co. Ltd.	Machinery	41,600	804,128
Mizuho Financial Group, Inc.	Banks	1,048,900	21,110,373
^b Money Forward, Inc.	Software	20,800	918,474
MonotaRO Co. Ltd.	Trading Companies & Distributors	95,680	1,149,020
Mori Hills REIT Investment Corp., Class C . . .	Office REITs	624	564,443
Morinaga & Co. Ltd.	Food Products	31,200	541,251
Morinaga Milk Industry Co. Ltd.	Food Products	31,200	644,430
MS&AD Insurance Group Holdings, Inc.	Insurance	561,600	10,059,781
Murata Manufacturing Co. Ltd.	Electronic Equipment, Instruments & Components	696,800	13,001,838
Nabtesco Corp.	Machinery	41,600	703,664
Nagase & Co. Ltd.	Trading Companies & Distributors	41,600	702,015
Nagoya Railroad Co. Ltd.	Ground Transportation	83,200	1,190,731
Nankai Electric Railway Co. Ltd.	Ground Transportation	41,600	877,106
NEC Corp.	IT Services	104,000	7,552,017
NEC Networks & System Integration Corp. . . .	IT Services	31,200	522,594
NET One Systems Co. Ltd.	IT Services	31,200	556,609
Nexon Co. Ltd.	Entertainment	145,600	2,414,721
NGK Insulators Ltd.	Machinery	104,000	1,401,830
NH Foods Ltd.	Food Products	41,600	1,398,532
NHK Spring Co. Ltd.	Automobile Components	62,400	617,218
Nichirei Corp.	Food Products	41,600	1,138,781
NIDEC Corp.	Electrical Equipment	208,000	8,424,725
Nifco, Inc.	Automobile Components	31,200	795,951

Franklin FTSE Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Nihon Kohden Corp.	Health Care Equipment & Supplies	31,200	\$ 825,431
Nihon M&A Center Holdings, Inc.	Professional Services	104,000	678,238
Nikon Corp.	Household Durables	124,800	1,262,472
Nintendo Co. Ltd.	Entertainment	426,400	23,091,443
Nippon Accommodations Fund, Inc.	Residential REITs	208	886,451
Nippon Building Fund, Inc.	Office REITs	624	2,465,572
Nippon Electric Glass Co. Ltd.	Electronic Equipment, Instruments & Components	31,200	798,219
NIPPON EXPRESS HOLDINGS, Inc.	Air Freight & Logistics	31,200	1,593,963
Nippon Kayaku Co. Ltd.	Chemicals	62,400	538,468
Nippon Paint Holdings Co. Ltd.	Chemicals	416,000	2,950,715
Nippon Prologis REIT, Inc.	Industrial REITs	1,021	1,814,721
Nippon Sanso Holdings Corp.	Chemicals	72,800	2,283,884
Nippon Shinyaku Co. Ltd.	Pharmaceuticals	20,800	614,331
Nippon Shokubai Co. Ltd.	Chemicals	41,600	402,957
Nippon Steel Corp.	Metals & Mining	332,800	8,065,746
Nippon Telegraph & Telephone Corp.	Diversified Telecommunication Services	11,575,200	13,751,501
Nippon Yusen KK	Marine Transportation	187,870	5,055,962
Nipro Corp.	Health Care Equipment & Supplies	40,100	324,705
Nishi-Nippon Railroad Co. Ltd.	Ground Transportation	31,200	519,296
Nissan Chemical Corp.	Chemicals	53,760	2,033,605
Nissan Motor Co. Ltd.	Automobiles	800,800	3,218,650
Nisshin Seifun Group, Inc.	Food Products	104,000	1,442,717
Nissin Foods Holdings Co. Ltd.	Food Products	86,300	2,394,925
Niterra Co. Ltd.	Automobile Components	72,800	2,445,507
Nitori Holdings Co. Ltd.	Specialty Retail	31,200	4,865,176
Nitto Denko Corp.	Chemicals	58,400	5,317,335
Noevir Holdings Co. Ltd.	Personal Care Products	10,400	359,391
NOF Corp.	Chemicals	93,600	1,289,787
NOK Corp.	Automobile Components	41,600	575,300
Nomura Holdings, Inc.	Capital Markets	1,237,600	7,994,171
Nomura Real Estate Holdings, Inc.	Real Estate Management & Development	41,600	1,209,422
Nomura Real Estate Master Fund, Inc.	Diversified REITs	1,872	1,859,074
Nomura Research Institute Ltd.	IT Services	166,400	4,665,071
NS Solutions Corp.	IT Services	10,400	339,463
NSK Ltd.	Machinery	176,800	1,032,331
NTT Data Group Corp.	IT Services	260,000	4,170,273
Obayashi Corp.	Construction & Engineering	280,800	3,455,615
OBIC Business Consultants Co. Ltd.	Software	10,400	507,339
Obic Co. Ltd.	IT Services	27,640	4,159,378
Odakyu Electric Railway Co. Ltd.	Ground Transportation	135,200	1,854,539
Oji Holdings Corp.	Paper & Forest Products	364,000	1,534,214
OKUMA Corp.	Machinery	10,400	489,198
Olympus Corp.	Health Care Equipment & Supplies	468,000	6,841,653
Omron Corp.	Electronic Equipment, Instruments & Components	75,020	2,682,171
Ono Pharmaceutical Co. Ltd.	Pharmaceuticals	166,400	2,698,661
Open House Group Co. Ltd.	Household Durables	31,200	1,020,244
Oracle Corp.	Software	13,320	1,008,164
Orient Corp.	Consumer Finance	22,000	155,975
Oriental Land Co. Ltd.	Hotels, Restaurants & Leisure	447,200	14,328,011
ORIX Corp.	Financial Services	478,400	10,428,105
Orix JREIT, Inc.	Office REITs	1,040	1,129,710
Osaka Gas Co. Ltd.	Gas Utilities	166,400	3,729,418
OSG Corp.	Machinery	31,200	450,853
Otsuka Corp.	IT Services	83,200	1,757,510
Otsuka Holdings Co. Ltd.	Pharmaceuticals	197,600	8,238,501
PALTAC Corp.	Distributors	10,400	282,771
Pan Pacific International Holdings Corp.	Broadline Retail	166,400	4,445,176

Franklin FTSE Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Panasonic Holdings Corp.	Household Durables	884,000	\$ 8,443,107
^b Park24 Co. Ltd.	Commercial Services & Supplies	52,000	629,793
Penta-Ocean Construction Co. Ltd.	Construction & Engineering	114,400	587,250
^b PeptiDream, Inc.	Biotechnology	36,700	345,188
Persol Holdings Co. Ltd.	Professional Services	728,000	1,026,978
Pigeon Corp.	Household Products	41,600	399,522
Pola Orbis Holdings, Inc.	Personal Care Products	31,200	299,229
Rakus Co. Ltd.	Software	41,600	563,481
^b Rakuten Bank Ltd.	Banks	31,200	637,008
^b Rakuten Group, Inc.	Broadline Retail	572,000	3,211,772
Recruit Holdings Co. Ltd.	Professional Services	592,800	26,270,505
Relo Group, Inc.	Real Estate Management & Development	41,600	342,349
Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	592,800	10,460,024
Rengo Co. Ltd.	Containers & Packaging	83,200	643,193
Resona Holdings, Inc.	Banks	894,400	5,615,966
Resonac Holdings Corp.	Chemicals	72,800	1,744,179
Resorttrust, Inc.	Hotels, Restaurants & Leisure	31,200	547,332
Ricoh Co. Ltd.	Technology Hardware, Storage & Peripherals	239,200	2,136,039
Rinnai Corp.	Household Durables	41,600	957,642
Rohm Co. Ltd.	Semiconductors & Semiconductor Equipment	135,200	2,169,435
Rohto Pharmaceutical Co. Ltd.	Personal Care Products	83,200	1,631,071
Ryohin Keikaku Co. Ltd.	Broadline Retail	93,600	1,560,979
Sanken Electric Co. Ltd.	Semiconductors & Semiconductor Equipment	10,400	460,542
Sankyo Co. Ltd.	Leisure Products	72,800	805,228
Sankyu, Inc.	Air Freight & Logistics	20,800	717,682
Sanrio Co. Ltd.	Specialty Retail	62,400	1,257,524
Santen Pharmaceutical Co. Ltd.	Pharmaceuticals	124,800	1,267,007
Sanwa Holdings Corp.	Building Products	83,200	1,473,846
Sapporo Holdings Ltd.	Beverages	20,800	828,867
Sawai Group Holdings Co. Ltd.	Pharmaceuticals	20,800	828,729
SBI Holdings, Inc.	Capital Markets	104,000	2,715,015
SCREEN Holdings Co. Ltd.	Semiconductors & Semiconductor Equipment	32,600	4,300,499
SCSK Corp.	IT Services	62,400	1,169,910
Secom Co. Ltd.	Commercial Services & Supplies	83,200	6,025,121
Sega Sammy Holdings, Inc.	Leisure Products	62,400	829,966
Seibu Holdings, Inc.	Ground Transportation	83,200	1,331,739
Seiko Epson Corp.	Technology Hardware, Storage & Peripherals	104,000	1,817,913
Seino Holdings Co. Ltd.	Ground Transportation	52,000	726,684
Sekisui Chemical Co. Ltd.	Household Durables	166,400	2,451,829
Sekisui House Ltd.	Household Durables	228,800	5,313,899
Sekisui House Reit, Inc.	Diversified REITs	1,664	885,077
Seven & i Holdings Co. Ltd.	Consumer Staples Distribution & Retail	956,800	13,946,287
Seven Bank Ltd.	Banks	270,400	528,311
SG Holdings Co. Ltd.	Air Freight & Logistics	176,800	2,223,069
^b Sharp Corp.	Household Durables	83,200	456,997
^b SHIFT, Inc.	IT Services	4,100	642,449
Shikoku Electric Power Co., Inc.	Electric Utilities	62,400	494,145
Shimadzu Corp.	Electronic Equipment, Instruments & Components	114,400	3,197,410
Shimamura Co. Ltd.	Specialty Retail	20,800	1,190,869
Shimano, Inc.	Leisure Products	31,200	4,710,562
Shimizu Corp.	Construction & Engineering	218,400	1,443,782
Shin-Etsu Chemical Co. Ltd.	Chemicals	787,600	34,263,163
Shinko Electric Industries Co. Ltd.	Semiconductors & Semiconductor Equipment	31,200	1,157,953
Shionogi & Co. Ltd.	Pharmaceuticals	104,000	5,325,581
Ship Healthcare Holdings, Inc.	Health Care Providers & Services	31,200	433,330
Shiseido Co. Ltd.	Personal Care Products	160,900	4,351,407
Shizuoka Financial Group, Inc.	Banks	197,600	1,889,241

Franklin FTSE Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
SHO-BOND Holdings Co. Ltd.	Construction & Engineering	20,800	\$ 882,878
Skylark Holdings Co. Ltd.	Hotels, Restaurants & Leisure	93,600	1,516,141
SMC Corp.	Machinery	22,916	12,844,589
SMS Co. Ltd.	Professional Services	20,800	355,680
Socionext, Inc.	Semiconductors & Semiconductor Equipment	71,200	1,994,701
^a SoftBank Corp.	Wireless Telecommunication Services	1,133,600	14,613,325
SoftBank Group Corp.	Wireless Telecommunication Services	399,300	23,644,829
Sohgo Security Services Co. Ltd.	Commercial Services & Supplies	135,200	743,156
Sojitz Corp.	Trading Companies & Distributors	93,600	2,465,778
Sompo Holdings, Inc.	Insurance	374,400	7,891,480
Sony Group Corp.	Household Durables	509,600	43,722,330
Sotetsu Holdings, Inc.	Ground Transportation	31,200	566,711
Square Enix Holdings Co. Ltd.	Entertainment	31,200	1,212,377
Stanley Electric Co. Ltd.	Automobile Components	52,000	967,194
Subaru Corp.	Automobiles	249,600	5,686,483
Sugi Holdings Co. Ltd.	Consumer Staples Distribution & Retail	42,560	732,135
SUMCO Corp.	Semiconductors & Semiconductor Equipment	135,200	2,150,229
Sumitomo Bakelite Co. Ltd.	Chemicals	20,800	636,046
Sumitomo Chemical Co. Ltd.	Chemicals	624,000	1,396,058
Sumitomo Corp.	Trading Companies & Distributors	447,200	10,791,069
Sumitomo Electric Industries Ltd.	Automobile Components	312,000	4,839,407
Sumitomo Forestry Co. Ltd.	Household Durables	52,000	1,688,381
Sumitomo Heavy Industries Ltd.	Machinery	41,600	1,297,655
Sumitomo Metal Mining Co. Ltd.	Metals & Mining	104,000	3,152,057
Sumitomo Mitsui Financial Group, Inc.	Banks	520,000	30,610,063
Sumitomo Mitsui Trust Holdings, Inc.	Banks	291,200	6,364,859
^b Sumitomo Pharma Co. Ltd.	Pharmaceuticals	72,800	191,446
Sumitomo Realty & Development Co. Ltd.	Real Estate Management & Development	166,400	6,373,655
Sumitomo Rubber Industries Ltd.	Automobile Components	72,800	903,356
Sundrug Co. Ltd.	Consumer Staples Distribution & Retail	26,940	830,744
Suntory Beverage & Food Ltd.	Beverages	52,000	1,731,329
Suzuken Co. Ltd.	Health Care Providers & Services	31,200	956,337
Suzuki Motor Corp.	Automobiles	748,800	8,601,466
Systemex Corp.	Health Care Equipment & Supplies	235,620	4,143,531
T&D Holdings, Inc.	Insurance	208,000	3,569,857
Taiheiyō Cement Corp.	Construction Materials	41,600	967,263
Taisei Corp.	Construction & Engineering	72,800	2,703,333
Taisho Pharmaceutical Holdings Co. Ltd.	Pharmaceuticals	10,400	588,906
Taiyo Yuden Co. Ltd.	Electronic Equipment, Instruments & Components	52,000	1,245,499
Takara Holdings, Inc.	Beverages	72,800	514,932
Takashimaya Co. Ltd.	Broadline Retail	52,000	838,865
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	624,000	17,250,758
TBS Holdings, Inc.	Media	10,400	299,538
TDK Corp.	Electronic Equipment, Instruments & Components	147,800	7,305,770
TechnoPro Holdings, Inc.	Professional Services	42,760	875,288
Teijin Ltd.	Chemicals	72,800	678,238
Terumo Corp.	Health Care Equipment & Supplies	582,400	10,501,633
THK Co. Ltd.	Machinery	52,000	1,213,202
TIS, Inc.	IT Services	93,600	2,034,097
Tobu Railway Co. Ltd.	Ground Transportation	83,200	2,078,557
Toda Corp.	Construction & Engineering	93,600	632,370
Toei Animation Co. Ltd.	Entertainment	7,500	153,623
Toho Co. Ltd.	Entertainment	41,600	1,360,050
Toho Gas Co. Ltd.	Gas Utilities	31,200	714,109
Tohoku Electric Power Co., Inc.	Electric Utilities	197,600	1,562,182
Tokai Carbon Co. Ltd.	Chemicals	83,200	547,923
Tokio Marine Holdings, Inc.	Insurance	759,200	23,591,910

Franklin FTSE Japan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Tokyo Century Corp.	Financial Services	104,000	\$ 1,090,541
^b Tokyo Electric Power Co. Holdings, Inc.	Electric Utilities	644,800	4,021,878
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	181,110	47,352,226
Tokyo Gas Co. Ltd.	Gas Utilities	145,600	3,377,724
Tokyo Ohka Kogyo Co. Ltd.	Chemicals	45,700	1,382,671
Tokyo Seimitsu Co. Ltd.	Semiconductors & Semiconductor Equipment	15,400	1,238,858
Tokyo Tatemono Co. Ltd.	Real Estate Management & Development	83,200	1,446,634
Tokyu Corp.	Ground Transportation	239,200	2,914,433
Tokyu Fudosan Holdings Corp.	Real Estate Management & Development	249,600	2,059,041
TOPPAN Holdings, Inc.	Commercial Services & Supplies	104,000	2,665,539
Toray Industries, Inc.	Chemicals	624,000	3,051,455
Toridoll Holdings Corp.	Hotels, Restaurants & Leisure	20,800	571,315
Tosoh Corp.	Chemicals	114,400	1,558,643
TOTO Ltd.	Building Products	62,400	1,761,358
Toyo Seikan Group Holdings Ltd.	Containers & Packaging	62,400	1,005,401
Toyo Suisan Kaisha Ltd.	Food Products	41,600	2,604,381
Toyo Tire Corp.	Automobile Components	41,600	777,329
Toyoda Gosei Co. Ltd.	Automobile Components	31,200	668,962
Toyota Boshoku Corp.	Automobile Components	20,800	353,069
Toyota Industries Corp.	Machinery	66,400	6,866,167
Toyota Motor Corp.	Automobiles	4,929,600	123,512,790
Toyota Tsusho Corp.	Trading Companies & Distributors	93,600	6,348,436
Trend Micro, Inc.	Software	41,600	2,152,497
TS Tech Co. Ltd.	Automobile Components	41,600	552,623
Tsumura & Co.	Pharmaceuticals	31,200	788,117
Tsuruha Holdings, Inc.	Consumer Staples Distribution & Retail	14,750	1,048,664
UBE Corp.	Chemicals	41,600	749,429
Ulvac, Inc.	Semiconductors & Semiconductor Equipment	20,800	1,354,965
Unicharm Corp.	Household Products	156,000	4,982,682
United Urban Investment Corp.	Diversified REITs	1,248	1,263,296
Ushio, Inc.	Electrical Equipment	41,600	535,856
USS Co. Ltd.	Specialty Retail	166,400	1,388,087
Welcia Holdings Co. Ltd.	Consumer Staples Distribution & Retail	41,600	704,901
West Japan Railway Co.	Ground Transportation	187,200	3,880,184
Workman Co. Ltd.	Specialty Retail	20,800	553,860
Yakult Honsha Co. Ltd.	Food Products	124,800	2,571,946
Yamada Holdings Co. Ltd.	Specialty Retail	218,400	636,678
Yamaguchi Financial Group, Inc.	Banks	83,200	856,766
Yamaha Corp.	Leisure Products	62,400	1,344,520
Yamaha Motor Co. Ltd.	Automobiles	374,400	3,521,480
Yamato Holdings Co. Ltd.	Air Freight & Logistics	114,400	1,631,208
Yamato Kogyo Co. Ltd.	Metals & Mining	14,400	817,216
Yamazaki Baking Co. Ltd.	Food Products	52,000	1,347,200
Yaoko Co. Ltd.	Consumer Staples Distribution & Retail	10,400	628,419
Yaskawa Electric Corp.	Machinery	104,000	4,358,730
Yokogawa Electric Corp.	Electronic Equipment, Instruments & Components	93,600	2,160,880
Yokohama Rubber Co. Ltd.	Automobile Components	52,000	1,383,277
Zenkoku Hoshu Co. Ltd.	Financial Services	20,800	756,026
Zensho Holdings Co. Ltd.	Hotels, Restaurants & Leisure	41,600	1,770,154
Zeon Corp.	Chemicals	62,400	544,652
ZOZO, Inc.	Specialty Retail	41,600	1,046,150
Total Common Stocks (Cost \$1,743,455,551)			1,917,589,924
Total Investments before Short-Term Investments (Cost \$1,743,455,551)			1,917,589,924

Franklin FTSE Japan ETF (continued)

	Industry	Shares	Value
Short-Term Investments 0.5%			
Investments from Cash Collateral Received for Loaned Securities 0.4%			
United States 0.4%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 5.16%	Money Market Funds	8,014,193	\$ 8,014,193
Money Market Funds 0.1%			
United States 0.1%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 5.16%	Money Market Funds	512,091	512,091
Total Short-Term Investments (Cost \$8,526,284)			<u>8,526,284</u>
Total Investments (Cost \$1,751,981,835) 99.5%			<u>1,926,116,208</u>
Other Assets, less Liabilities 0.5%			<u>10,450,081</u>
Net Assets 100.0%			<u>\$1,936,566,289</u>

^aA portion or all of the security is on loan at March 31, 2024 Note 1(c).

^bNon-income producing.

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

^dSee Note 3(c) regarding investments in affiliated management investment companies.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
NIKKEI 225 (OSE) JUN24	Long	68	\$18,147,412	6/13/24	\$14,171

*As of year end.

See Note 7 regarding other derivative information.
See Abbreviations on page 330

Financial Highlights

Franklin FTSE Japan Hedged ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$26.57	\$30.90	\$30.70	\$21.35	\$23.12
Income from investment operations ^a :					
Net investment income ^b	0.80	0.58	0.68	0.88	0.38
Net realized and unrealized gains (losses)	10.79	1.56	(0.08)	8.47	(2.15)
Total from investment operations	11.59	2.14	0.60	9.35	(1.77)
Less distributions from:					
Net investment income	(2.32)	(0.92)	(0.40)	—	—
Net realized gains	(4.38)	(5.55)	—	—	—
Total distributions	(6.70)	(6.47)	(0.40)	—	—
Net asset value, end of year	\$31.46	\$26.57	\$30.90	\$30.70	\$21.35
Total return ^c	49.20%	8.15%	1.93%	43.84%	(7.66)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.09%	0.09%	0.09%	0.09%	0.09%
Expenses net of waiver and payments by affiliates	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	2.61%	1.99%	2.22%	3.29%	1.59%
Supplemental data					
Net assets, end of year (000's)	\$50,342	\$13,284	\$24,720	\$24,563	\$4,269
Portfolio turnover rate ^d	21.18% ^e	31.96% ^e	5.46% ^e	6.31% ^e	10.06% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

20.83% 31.39% 5.03% 6.31% 10.06%

Schedule of Investments, March 31, 2024

Franklin FTSE Japan Hedged ETF

	Industry	Shares	Value
Common Stocks 98.6%			
Japan 98.6%			
ABC-Mart, Inc.	Specialty Retail	849	\$ 16,260
Acom Co. Ltd.	Consumer Finance	4,800	12,775
Activia Properties, Inc.	Diversified REITs	8	21,593
Advance Residence Investment Corp.	Residential REITs	16	35,310
Advantest Corp.	Semiconductors & Semiconductor Equipment	7,849	353,645
Aeon Co. Ltd.	Consumer Staples Distribution & Retail	7,539	179,079
AEON Financial Service Co. Ltd.	Consumer Finance	1,600	14,848
Aeon Mall Co. Ltd.	Real Estate Management & Development	1,600	18,945
AEON REIT Investment Corp.	Retail REITs	16	14,727
AGC, Inc.	Building Products	1,864	68,084
Aica Kogyo Co. Ltd.	Chemicals	585	14,379
Air Water, Inc.	Chemicals	1,600	25,320
Aisin Corp.	Automobile Components	1,600	65,768
Ajinomoto Co., Inc.	Food Products	4,800	179,510
Alfresa Holdings Corp.	Health Care Providers & Services	1,600	23,496
Alps Alpine Co. Ltd.	Electronic Equipment, Instruments & Components	1,600	12,665
Amada Co. Ltd.	Machinery	3,200	36,336
Amano Corp.	Electronic Equipment, Instruments & Components	628	16,067
ANA Holdings, Inc.	Passenger Airlines	1,600	33,936
Anritsu Corp.	Electronic Equipment, Instruments & Components	1,600	13,072
Aozora Bank Ltd.	Banks	1,600	26,144
Asahi Group Holdings Ltd.	Beverages	4,800	177,037
Asahi Intecc Co. Ltd.	Health Care Equipment & Supplies	1,600	27,852
Asahi Kasei Corp.	Chemicals	12,800	94,047
Asics Corp.	Textiles, Apparel & Luxury Goods	1,800	86,833
Astellas Pharma, Inc.	Pharmaceuticals	19,200	208,498
Azbil Corp.	Electronic Equipment, Instruments & Components	1,284	35,582
Bandai Namco Holdings, Inc.	Leisure Products	6,400	119,589
BayCurrent Consulting, Inc.	Professional Services	1,600	31,435
Bic Camera, Inc.	Specialty Retail	1,600	13,553
BIPROGY, Inc.	IT Services	646	19,340
Bridgestone Corp.	Automobile Components	5,927	260,663
Brother Industries Ltd.	Technology Hardware, Storage & Peripherals	2,442	45,526
Calbee, Inc.	Food Products	784	17,763
Canon Marketing Japan, Inc.	Electronic Equipment, Instruments & Components	514	15,242
Canon, Inc.	Technology Hardware, Storage & Peripherals	10,100	300,374
Capcom Co. Ltd.	Entertainment	3,728	68,848
Casio Computer Co. Ltd.	Household Durables	3,200	27,402
Central Japan Railway Co.	Ground Transportation	9,600	236,345
Chiba Bank Ltd.	Banks	6,400	53,346
Chubu Electric Power Co., Inc.	Electric Utilities	8,000	105,137
Chugai Pharmaceutical Co. Ltd.	Pharmaceuticals	6,912	263,701
Chugin Financial Group, Inc.	Banks	1,600	13,897
Chugoku Electric Power Co., Inc.	Electric Utilities	3,200	24,516
Coca-Cola Bottlers Japan Holdings, Inc.	Beverages	1,600	23,448
COMSYS Holdings Corp.	Construction & Engineering	1,139	26,702
Concordia Financial Group Ltd.	Banks	11,200	56,968
Cosmo Energy Holdings Co. Ltd.	Oil, Gas & Consumable Fuels	834	42,294
Cosmos Pharmaceutical Corp.	Consumer Staples Distribution & Retail	178	17,018
Credit Saison Co. Ltd.	Consumer Finance	1,600	33,576
CyberAgent, Inc.	Media	4,800	35,696
Dai Nippon Printing Co. Ltd.	Commercial Services & Supplies	2,494	76,973
Daicel Corp.	Chemicals	3,200	32,012
Daido Steel Co. Ltd.	Metals & Mining	1,600	19,204
Daifuku Co. Ltd.	Machinery	3,200	75,779
Dai-ichi Life Holdings, Inc.	Insurance	9,600	244,401
Daiichi Sankyo Co. Ltd.	Pharmaceuticals	20,114	634,871

Franklin FTSE Japan Hedged ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Daiichikoshō Co. Ltd.	Entertainment	802	\$ 10,272
Daikin Industries Ltd.	Building Products	2,834	385,744
Daio Paper Corp.	Paper & Forest Products	1,600	12,369
Daito Trust Construction Co. Ltd.	Real Estate Management & Development	600	69,180
Daiwa House Industry Co. Ltd.	Real Estate Management & Development	6,400	191,478
Daiwa House REIT Investment Corp.	Diversified REITs	24	41,040
Daiwa Office Investment Corp.	Office REITs	3	11,695
Daiwa Securities Group, Inc.	Capital Markets	14,400	109,514
Daiwa Securities Living Investments Corp.	Residential REITs	16	11,143
Denka Co. Ltd.	Chemicals	906	14,047
Denso Corp.	Automobile Components	21,859	416,396
Dentsu Group, Inc.	Media	2,164	59,982
Dentsu Soken, Inc.	IT Services	248	8,226
Descente Ltd.	Textiles, Apparel & Luxury Goods	450	10,273
DIC Corp.	Chemicals	835	15,934
Disco Corp.	Semiconductors & Semiconductor Equipment	880	332,533
DMG Mori Co. Ltd.	Machinery	1,139	30,570
Dowa Holdings Co. Ltd.	Metals & Mining	424	14,929
East Japan Railway Co.	Ground Transportation	11,574	223,228
Ebara Corp.	Machinery	966	88,018
Eisai Co. Ltd.	Pharmaceuticals	2,871	117,917
Electric Power Development Co. Ltd.	Independent Power Producers & Energy Traders	1,600	26,387
ENEOS Holdings, Inc.	Oil, Gas & Consumable Fuels	30,400	146,893
EXEO Group, Inc.	Construction & Engineering	2,086	22,315
Ezaki Glico Co. Ltd.	Food Products	470	13,146
Fancl Corp.	Personal Care Products	693	9,172
FANUC Corp.	Machinery	10,400	287,581
Fast Retailing Co. Ltd.	Specialty Retail	1,623	505,522
Food & Life Cos. Ltd.	Hotels, Restaurants & Leisure	1,015	19,301
FP Corp.	Containers & Packaging	524	9,546
Frontier Real Estate Investment Corp.	Retail REITs	5	15,015
Fuji Electric Co. Ltd.	Electrical Equipment	1,305	88,382
Fuji Kyuko Co. Ltd.	Hotels, Restaurants & Leisure	393	10,257
Fuji Soft, Inc.	Software	400	15,884
FUJIFILM Holdings Corp.	Technology Hardware, Storage & Peripherals	11,310	251,840
Fujikura Ltd.	Electrical Equipment	3,200	48,165
Fujitsu Ltd.	IT Services	18,770	308,813
Fukuoka Financial Group, Inc.	Banks	1,600	42,774
Fuyo General Lease Co. Ltd.	Financial Services	192	17,456
GLP J-Reit	Industrial REITs	48	39,835
GMO internet group, Inc.	IT Services	659	12,107
GMO Payment Gateway, Inc.	Financial Services	475	30,255
Goldwin, Inc.	Textiles, Apparel & Luxury Goods	358	23,333
GS Yuasa Corp.	Electrical Equipment	990	20,579
Hachijuni Bank Ltd.	Banks	4,800	32,984
Hakuhodo DY Holdings, Inc.	Media	3,200	29,295
Hamamatsu Photonics KK	Electronic Equipment, Instruments & Components	1,600	56,591
Hankyu Hanshin Holdings, Inc.	Ground Transportation	2,273	66,052
Harmonic Drive Systems, Inc.	Machinery	468	12,323
Haseko Corp.	Household Durables	3,200	40,089
Hikari Tsushin, Inc.	Industrial Conglomerates	270	50,434
^a Hino Motors Ltd.	Machinery	3,200	10,783
Hirogin Holdings, Inc.	Banks	3,200	23,068
Hirose Electric Co. Ltd.	Electronic Equipment, Instruments & Components	324	33,150
Hisamitsu Pharmaceutical Co., Inc.	Pharmaceuticals	646	16,958
Hitachi Construction Machinery Co. Ltd.	Machinery	1,139	34,009
Hitachi Ltd.	Industrial Conglomerates	9,428	866,209

Franklin FTSE Japan Hedged ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Honda Motor Co. Ltd.	Automobiles	51,200	\$ 639,725
Horiba Ltd.	Electronic Equipment, Instruments & Components	454	48,086
Hoshizaki Corp.	Machinery	1,160	43,098
House Foods Group, Inc.	Food Products	726	14,851
Hoya Corp.	Health Care Equipment & Supplies	3,708	459,136
Hulic Co. Ltd.	Real Estate Management & Development	4,800	49,841
Ibiden Co. Ltd.	Electronic Equipment, Instruments & Components	1,144	50,259
Idemitsu Kosan Co. Ltd.	Oil, Gas & Consumable Fuels	11,200	77,111
IHI Corp.	Machinery	1,600	43,334
Iida Group Holdings Co. Ltd.	Household Durables	1,600	21,075
Industrial & Infrastructure Fund Investment Corp.	Industrial REITs	32	28,671
INFRONEER Holdings, Inc.	Construction & Engineering	1,600	15,261
Inpex Corp.	Oil, Gas & Consumable Fuels	9,600	148,461
Internet Initiative Japan, Inc.	Diversified Telecommunication Services	1,139	21,343
Invincible Investment Corp.	Hotel & Resort REITs	64	28,755
Isetan Mitsukoshi Holdings Ltd.	Broadline Retail	3,200	52,743
Isuzu Motors Ltd.	Automobiles	6,400	86,901
Ito En Ltd.	Beverages	643	15,775
ITOCHU Corp.	Trading Companies & Distributors	14,131	603,727
Iwatani Corp.	Oil, Gas & Consumable Fuels	571	32,228
Iyogin Holdings, Inc.	Banks	3,200	24,802
Izumi Co. Ltd.	Broadline Retail	466	10,811
J Front Retailing Co. Ltd.	Broadline Retail	3,200	35,754
Japan Airlines Co. Ltd.	Passenger Airlines	1,600	30,843
Japan Airport Terminal Co. Ltd.	Transportation Infrastructure	663	25,978
Japan Exchange Group, Inc.	Capital Markets	5,480	148,818
Japan Hotel REIT Investment Corp.	Hotel & Resort REITs	48	25,277
Japan Logistics Fund, Inc.	Industrial REITs	8	14,489
Japan Metropolitan Fund Invest	Retail REITs	80	50,058
Japan Post Bank Co. Ltd.	Banks	16,000	171,899
Japan Post Holdings Co. Ltd.	Insurance	19,200	194,353
Japan Post Insurance Co. Ltd.	Insurance	1,600	30,717
Japan Prime Realty Investment Corp.	Office REITs	8	17,549
Japan Real Estate Investment Corp.	Office REITs	15	53,322
Japan Steel Works Ltd.	Machinery	602	13,476
Japan Tobacco, Inc.	Tobacco	12,800	342,867
Jeol Ltd.	Health Care Equipment & Supplies	475	19,641
JFE Holdings, Inc.	Metals & Mining	6,400	107,410
JGC Holdings Corp.	Construction & Engineering	1,600	15,752
^a JSR Corp.	Chemicals	1,900	54,397
JTEKT Corp.	Automobile Components	3,200	30,193
Kadokawa Corp.	Media	870	15,245
Kagome Co. Ltd.	Food Products	771	18,747
Kajima Corp.	Construction & Engineering	4,800	99,143
Kakaku.com, Inc.	Interactive Media & Services	1,600	19,891
Kamigumi Co. Ltd.	Transportation Infrastructure	981	21,773
Kandenko Co. Ltd.	Construction & Engineering	1,600	18,490
Kaneka Corp.	Chemicals	598	15,070
Kansai Electric Power Co., Inc.	Electric Utilities	8,000	116,000
Kansai Paint Co. Ltd.	Chemicals	1,600	23,004
Kao Corp.	Personal Care Products	4,800	178,813
Kawasaki Heavy Industries Ltd.	Machinery	1,600	53,885
Kawasaki Kisen Kaisha Ltd.	Marine Transportation	4,800	64,161
KDDI Corp.	Wireless Telecommunication Services	16,533	489,616
KDX Realty Investment Corp.	Diversified REITs	48	50,333
Keihan Holdings Co. Ltd.	Industrial Conglomerates	1,042	23,361
Keikyu Corp.	Ground Transportation	3,200	29,453

Franklin FTSE Japan Hedged ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Keio Corp.	Ground Transportation	1,600	\$ 44,106
Keisei Electric Railway Co. Ltd.	Ground Transportation	1,600	65,112
Kewpie Corp.	Food Products	1,600	29,918
Keyence Corp.	Electronic Equipment, Instruments & Components	2,082	956,637
Kikkoman Corp.	Food Products	9,485	123,400
Kinden Corp.	Construction & Engineering	1,600	28,502
Kintetsu Group Holdings Co. Ltd.	Ground Transportation	1,600	47,066
Kirin Holdings Co. Ltd.	Beverages	8,000	110,899
Kobayashi Pharmaceutical Co. Ltd.	Personal Care Products	564	18,987
Kobe Bussan Co. Ltd.	Consumer Staples Distribution & Retail	1,600	39,507
Kobe Steel Ltd.	Metals & Mining	3,200	43,472
Koei Tecmo Holdings Co. Ltd.	Entertainment	1,600	17,126
Koito Manufacturing Co. Ltd.	Automobile Components	2,325	38,943
Kokuyo Co. Ltd.	Commercial Services & Supplies	870	14,296
Komatsu Ltd.	Machinery	9,600	280,556
Konami Group Corp.	Entertainment	996	67,554
Konica Minolta, Inc.	Technology Hardware, Storage & Peripherals	4,800	15,744
Kose Corp.	Personal Care Products	326	17,165
Kotobuki Spirits Co. Ltd.	Food Products	1,600	20,266
K's Holdings Corp.	Specialty Retail	1,600	14,161
Kubota Corp.	Machinery	11,200	176,423
Kuraray Co. Ltd.	Chemicals	3,200	34,707
Kurita Water Industries Ltd.	Machinery	1,143	47,587
Kusuri No. Aoki Holdings Co. Ltd.	Consumer Staples Distribution & Retail	550	11,498
Kyocera Corp.	Electronic Equipment, Instruments & Components	12,800	171,053
Kyoto Financial Group, Inc.	Banks	3,200	58,378
Kyowa Kirin Co. Ltd.	Pharmaceuticals	2,694	47,892
Kyudenko Corp.	Construction & Engineering	466	19,611
Kyushu Electric Power Co., Inc.	Electric Utilities	4,800	43,657
Kyushu Financial Group, Inc.	Banks	4,800	36,219
Kyushu Railway Co.	Ground Transportation	1,600	37,456
LaSalle Logiport REIT	Industrial REITs	16	16,291
Lasertec Corp.	Semiconductors & Semiconductor Equipment	896	247,466
Lawson, Inc.	Consumer Staples Distribution & Retail	454	31,003
Lion Corp.	Household Products	3,200	28,713
Lixil Corp.	Building Products	3,200	39,687
LY Corp.	Interactive Media & Services	27,200	69,660
M3, Inc.	Health Care Technology	4,800	67,776
Mabuchi Motor Co. Ltd.	Electrical Equipment	1,066	19,546
Macnica Holdings, Inc.	Electronic Equipment, Instruments & Components	507	24,887
Makita Corp.	Machinery	2,594	73,186
Mani, Inc.	Health Care Equipment & Supplies	627	8,221
Marubeni Corp.	Trading Companies & Distributors	17,600	305,728
Marui Group Co. Ltd.	Consumer Finance	1,600	25,854
Maruichi Steel Tube Ltd.	Metals & Mining	586	15,573
Maruwa Co. Ltd.	Electronic Equipment, Instruments & Components	100	21,408
Matsui Securities Co. Ltd.	Capital Markets	1,600	8,722
MatsukiyoCocokara & Co.	Consumer Staples Distribution & Retail	4,000	64,475
Mazda Motor Corp.	Automobiles	6,400	74,236
McDonald's Holdings Co. Japan Ltd.	Hotels, Restaurants & Leisure	883	40,024
Mebuki Financial Group, Inc.	Banks	11,200	37,860
Medipal Holdings Corp.	Health Care Providers & Services	1,600	24,527
MEIJI Holdings Co. Ltd.	Food Products	2,739	61,279
^a Mercari, Inc.	Broadline Retail	1,600	20,795
MINEBEA MITSUMI, Inc.	Machinery	4,294	83,727
MISUMI Group, Inc.	Machinery	3,200	43,662
Mitsubishi Chemical Group Corp.	Chemicals	14,400	87,155

Franklin FTSE Japan Hedged ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Mitsubishi Corp.	Trading Companies & Distributors	40,000	\$ 921,603
Mitsubishi Electric Corp.	Electrical Equipment	20,800	345,235
Mitsubishi Estate Co. Ltd.	Real Estate Management & Development	11,200	206,062
Mitsubishi Gas Chemical Co., Inc.	Chemicals	1,600	27,381
Mitsubishi HC Capital, Inc.	Financial Services	8,000	56,560
Mitsubishi Heavy Industries Ltd.	Machinery	30,170	288,752
Mitsubishi Logistics Corp.	Transportation Infrastructure	602	19,789
Mitsubishi Materials Corp.	Metals & Mining	1,600	30,843
Mitsubishi Motors Corp.	Automobiles	6,400	21,389
Mitsubishi UFJ Financial Group, Inc.	Banks	118,400	1,218,070
Mitsui & Co. Ltd.	Trading Companies & Distributors	15,569	731,001
Mitsui Chemicals, Inc.	Chemicals	1,600	45,787
Mitsui Fudosan Co. Ltd.	Real Estate Management & Development	28,800	313,509
Mitsui Fudosan Logistics Park, Inc.	Industrial REITs	5	14,900
Mitsui High-Tec, Inc.	Semiconductors & Semiconductor Equipment	276	15,908
Mitsui Mining & Smelting Co. Ltd.	Metals & Mining	534	16,608
Mitsui OSK Lines Ltd.	Marine Transportation	3,200	97,473
Miura Co. Ltd.	Machinery	1,015	19,620
Mizuho Financial Group, Inc.	Banks	27,200	547,433
^a Money Forward, Inc.	Software	423	18,679
MonotaRO Co. Ltd.	Trading Companies & Distributors	3,200	38,429
Mori Hills REIT Investment Corp., Class C	Office REITs	16	14,473
Morinaga & Co. Ltd.	Food Products	881	15,283
Morinaga Milk Industry Co. Ltd.	Food Products	712	14,706
MS&AD Insurance Group Holdings, Inc.	Insurance	14,400	257,943
Murata Manufacturing Co. Ltd.	Electronic Equipment, Instruments & Components	17,600	328,405
Nabtesco Corp.	Machinery	1,600	27,064
Nagase & Co. Ltd.	Trading Companies & Distributors	1,600	27,001
Nagoya Railroad Co. Ltd.	Ground Transportation	1,600	22,899
Nankai Electric Railway Co. Ltd.	Ground Transportation	1,600	33,735
NEC Corp.	IT Services	2,726	197,950
NEC Networks & System Integration Corp.	IT Services	666	11,155
NET One Systems Co. Ltd.	IT Services	788	14,058
Nexon Co. Ltd.	Entertainment	4,000	66,338
NGK Insulators Ltd.	Machinery	3,200	43,133
NH Foods Ltd.	Food Products	1,042	35,031
NHK Spring Co. Ltd.	Automobile Components	1,600	15,826
Nichirei Corp.	Food Products	1,107	30,304
NIDEC Corp.	Electrical Equipment	5,478	221,878
Nifco, Inc.	Automobile Components	868	22,144
Nihon Kohden Corp.	Health Care Equipment & Supplies	773	20,451
Nihon M&A Center Holdings, Inc.	Professional Services	3,200	20,869
Nikon Corp.	Household Durables	3,200	32,371
Nintendo Co. Ltd.	Entertainment	11,070	599,489
Nippon Accommodations Fund, Inc.	Residential REITs	4	17,047
Nippon Building Fund, Inc.	Office REITs	16	63,220
Nippon Electric Glass Co. Ltd.	Electronic Equipment, Instruments & Components	775	19,828
NIPPON EXPRESS HOLDINGS, Inc.	Air Freight & Logistics	672	34,332
Nippon Kayaku Co. Ltd.	Chemicals	1,600	13,807
Nippon Paint Holdings Co. Ltd.	Chemicals	11,200	79,442
Nippon Prologis REIT, Inc.	Industrial REITs	26	46,212
Nippon Sanso Holdings Corp.	Chemicals	1,900	59,607
Nippon Shinyaku Co. Ltd.	Pharmaceuticals	592	17,485
Nippon Shokubai Co. Ltd.	Chemicals	1,612	15,615
Nippon Steel Corp.	Metals & Mining	8,614	208,769
Nippon Telegraph & Telephone Corp.	Diversified Telecommunication Services	300,800	357,355
Nippon Yusen KK	Marine Transportation	4,800	129,178

Franklin FTSE Japan Hedged ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Nipro Corp.	Health Care Equipment & Supplies	1,600	\$ 12,956
Nishi-Nippon Railroad Co. Ltd.	Ground Transportation	790	13,149
Nissan Chemical Corp.	Chemicals	1,429	54,055
Nissan Motor Co. Ltd.	Automobiles	20,800	83,601
Nisshin Seifun Group, Inc.	Food Products	3,200	44,391
Nissin Foods Holdings Co. Ltd.	Food Products	2,167	60,137
Niterra Co. Ltd.	Automobile Components	1,600	53,747
Nitori Holdings Co. Ltd.	Specialty Retail	768	119,758
Nitto Denko Corp.	Chemicals	1,545	140,673
NOF Corp.	Chemicals	2,226	30,674
NOK Corp.	Automobile Components	1,600	22,127
Nomura Holdings, Inc.	Capital Markets	32,000	206,701
Nomura Real Estate Holdings, Inc.	Real Estate Management & Development	1,096	31,864
Nomura Real Estate Master Fund, Inc.	Diversified REITs	48	47,669
Nomura Research Institute Ltd.	IT Services	4,480	125,598
NS Solutions Corp.	IT Services	358	11,685
NSK Ltd.	Machinery	4,800	28,027
NTT Data Group Corp.	IT Services	6,400	102,653
Obayashi Corp.	Construction & Engineering	8,000	98,451
OBIC Business Consultants Co. Ltd.	Software	324	15,806
Obic Co. Ltd.	IT Services	706	106,242
Odakyu Electric Railway Co. Ltd.	Ground Transportation	3,200	43,894
Oji Holdings Corp.	Paper & Forest Products	9,600	40,463
OKUMA Corp.	Machinery	328	15,429
Olympus Corp.	Health Care Equipment & Supplies	12,800	187,122
Omron Corp.	Electronic Equipment, Instruments & Components	1,872	66,929
Ono Pharmaceutical Co. Ltd.	Pharmaceuticals	4,800	77,846
Open House Group Co. Ltd.	Household Durables	786	25,702
Oracle Corp.	Software	329	24,901
Oriental Land Co. Ltd.	Hotels, Restaurants & Leisure	11,200	358,841
ORIX Corp.	Financial Services	12,267	267,395
Orix JREIT, Inc.	Office REITs	32	34,760
Osaka Gas Co. Ltd.	Gas Utilities	4,170	93,460
OSG Corp.	Machinery	820	11,849
Otsuka Corp.	IT Services	2,188	46,219
Otsuka Holdings Co. Ltd.	Pharmaceuticals	5,156	214,968
PALTAC Corp.	Distributors	344	9,353
Pan Pacific International Holdings Corp.	Broadline Retail	4,294	114,709
Panasonic Holdings Corp.	Household Durables	22,400	213,943
^a Park24 Co. Ltd.	Commercial Services & Supplies	1,600	19,378
Penta-Ocean Construction Co. Ltd.	Construction & Engineering	3,200	16,427
^a PeptiDream, Inc.	Biotechnology	1,600	15,049
Persol Holdings Co. Ltd.	Professional Services	19,200	27,085
Pigeon Corp.	Household Products	1,600	15,366
Rakus Co. Ltd.	Software	1,040	14,087
^a Rakuten Bank Ltd.	Banks	870	17,763
^a Rakuten Group, Inc.	Broadline Retail	14,400	80,856
Recruit Holdings Co. Ltd.	Professional Services	15,201	673,647
Relo Group, Inc.	Real Estate Management & Development	1,600	13,167
Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	15,559	274,540
Rengo Co. Ltd.	Containers & Packaging	1,600	12,369
Resona Holdings, Inc.	Banks	24,000	150,697
Resonac Holdings Corp.	Chemicals	1,600	38,334
Resorttrust, Inc.	Hotels, Restaurants & Leisure	627	10,999
Ricoh Co. Ltd.	Technology Hardware, Storage & Peripherals	6,400	57,152
Rinnai Corp.	Household Durables	1,600	36,832
Rohm Co. Ltd.	Semiconductors & Semiconductor Equipment	3,200	51,348

Franklin FTSE Japan Hedged ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Rohto Pharmaceutical Co. Ltd.	Personal Care Products	2,200	\$ 43,129
Ryohin Keikaku Co. Ltd.	Broadline Retail	2,510	41,860
Sanken Electric Co. Ltd.	Semiconductors & Semiconductor Equipment	200	8,857
Sankyo Co. Ltd.	Leisure Products	1,600	17,697
Sankyu, Inc.	Air Freight & Logistics	441	15,216
Sanrio Co. Ltd.	Specialty Retail	1,950	39,298
Santen Pharmaceutical Co. Ltd.	Pharmaceuticals	3,200	32,487
Sanwa Holdings Corp.	Building Products	1,600	28,343
Sapporo Holdings Ltd.	Beverages	599	23,870
Sawai Group Holdings Co. Ltd.	Pharmaceuticals	454	18,089
SBI Holdings, Inc.	Capital Markets	2,594	67,719
SCREEN Holdings Co. Ltd.	Semiconductors & Semiconductor Equipment	809	106,721
SCSK Corp.	IT Services	1,600	29,998
Secom Co. Ltd.	Commercial Services & Supplies	2,190	158,594
Sega Sammy Holdings, Inc.	Leisure Products	1,600	21,281
Seibu Holdings, Inc.	Ground Transportation	1,600	25,610
Seiko Epson Corp.	Technology Hardware, Storage & Peripherals	3,200	55,936
Seino Holdings Co. Ltd.	Ground Transportation	1,600	22,360
Sekisui Chemical Co. Ltd.	Household Durables	4,800	70,726
Sekisui House Ltd.	Household Durables	5,803	134,775
Sekisui House Reit, Inc.	Diversified REITs	48	25,531
Seven & i Holdings Co. Ltd.	Consumer Staples Distribution & Retail	24,000	349,823
Seven Bank Ltd.	Banks	6,400	12,504
SG Holdings Co. Ltd.	Air Freight & Logistics	4,800	60,355
^a Sharp Corp.	Household Durables	3,200	17,577
^a SHIFT, Inc.	IT Services	114	17,863
Shikoku Electric Power Co., Inc.	Electric Utilities	1,600	12,670
Shimadzu Corp.	Electronic Equipment, Instruments & Components	2,884	80,606
Shimamura Co. Ltd.	Specialty Retail	448	25,649
Shimano, Inc.	Leisure Products	778	117,462
Shimizu Corp.	Construction & Engineering	6,400	42,309
Shin-Etsu Chemical Co. Ltd.	Chemicals	20,356	885,552
Shinko Electric Industries Co. Ltd.	Semiconductors & Semiconductor Equipment	742	27,538
Shionogi & Co. Ltd.	Pharmaceuticals	2,647	135,546
Ship Healthcare Holdings, Inc.	Health Care Providers & Services	849	11,792
Shiseido Co. Ltd.	Personal Care Products	4,148	112,179
Shizuoka Financial Group, Inc.	Banks	4,800	45,892
SHO-BOND Holdings Co. Ltd.	Construction & Engineering	530	22,496
Skylark Holdings Co. Ltd.	Hotels, Restaurants & Leisure	3,200	51,834
SMC Corp.	Machinery	584	327,336
Socionext, Inc.	Semiconductors & Semiconductor Equipment	1,845	51,689
SoftBank Corp.	Wireless Telecommunication Services	28,800	371,263
SoftBank Group Corp.	Wireless Telecommunication Services	10,333	611,876
Sohgo Security Services Co. Ltd.	Commercial Services & Supplies	3,200	17,589
Sojitz Corp.	Trading Companies & Distributors	2,325	61,249
Sompo Holdings, Inc.	Insurance	9,600	202,346
Sony Group Corp.	Household Durables	13,193	1,131,924
Sotetsu Holdings, Inc.	Ground Transportation	775	14,077
Square Enix Holdings Co. Ltd.	Entertainment	793	30,815
Stanley Electric Co. Ltd.	Automobile Components	1,600	29,760
Subaru Corp.	Automobiles	6,400	145,807
Sugi Holdings Co. Ltd.	Consumer Staples Distribution & Retail	1,179	20,282
SUMCO Corp.	Semiconductors & Semiconductor Equipment	3,200	50,893
Sumitomo Bakelite Co. Ltd.	Chemicals	720	22,017
Sumitomo Chemical Co. Ltd.	Chemicals	16,000	35,796
Sumitomo Corp.	Trading Companies & Distributors	11,200	270,259
Sumitomo Electric Industries Ltd.	Automobile Components	8,000	124,087

Franklin FTSE Japan Hedged ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
Sumitomo Forestry Co. Ltd.	Household Durables	1,600	\$ 51,950
Sumitomo Heavy Industries Ltd.	Machinery	1,160	36,185
Sumitomo Metal Mining Co. Ltd.	Metals & Mining	2,570	77,892
Sumitomo Mitsui Financial Group, Inc.	Banks	13,410	789,386
Sumitomo Mitsui Trust Holdings, Inc.	Banks	7,504	164,018
^a Sumitomo Pharma Co. Ltd.	Pharmaceuticals	1,600	4,208
Sumitomo Realty & Development Co. Ltd.	Real Estate Management & Development	4,170	159,724
Sumitomo Rubber Industries Ltd.	Automobile Components	1,600	19,854
Sundrug Co. Ltd.	Consumer Staples Distribution & Retail	662	20,414
Suntory Beverage & Food Ltd.	Beverages	1,305	43,450
Suzuken Co. Ltd.	Health Care Providers & Services	979	30,008
Suzuki Motor Corp.	Automobiles	19,200	220,550
Systemex Corp.	Health Care Equipment & Supplies	5,937	104,406
T&D Holdings, Inc.	Insurance	5,600	96,112
Taiheiyo Cement Corp.	Construction Materials	1,160	26,972
Taisei Corp.	Construction & Engineering	1,600	59,414
Taisho Pharmaceutical Holdings Co. Ltd.	Pharmaceuticals	263	14,893
Taiyo Yuden Co. Ltd.	Electronic Equipment, Instruments & Components	1,600	38,323
Takara Holdings, Inc.	Beverages	1,600	11,317
Takashimaya Co. Ltd.	Broadline Retail	1,600	25,811
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	16,000	442,327
TDK Corp.	Electronic Equipment, Instruments & Components	3,834	189,515
TechnoPro Holdings, Inc.	Professional Services	1,122	22,967
Teijin Ltd.	Chemicals	1,600	14,906
Terumo Corp.	Health Care Equipment & Supplies	15,028	270,980
THK Co. Ltd.	Machinery	1,600	37,329
TIS, Inc.	IT Services	2,425	52,700
Tobu Railway Co. Ltd.	Ground Transportation	2,121	52,988
Toda Corp.	Construction & Engineering	3,200	21,619
Toho Co. Ltd.	Entertainment	1,260	41,194
Toho Gas Co. Ltd.	Gas Utilities	906	20,737
Tohoku Electric Power Co., Inc.	Electric Utilities	4,800	37,948
Tokai Carbon Co. Ltd.	Chemicals	1,600	10,537
Tokio Marine Holdings, Inc.	Insurance	19,800	615,279
Tokyo Century Corp.	Financial Services	3,200	33,555
^a Tokyo Electric Power Co. Holdings, Inc.	Electric Utilities	16,000	99,798
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	4,726	1,235,639
Tokyo Gas Co. Ltd.	Gas Utilities	3,825	88,735
Tokyo Ohka Kogyo Co. Ltd.	Chemicals	1,200	36,306
Tokyo Seimitsu Co. Ltd.	Semiconductors & Semiconductor Equipment	452	36,361
Tokyo Tatemono Co. Ltd.	Real Estate Management & Development	1,600	27,820
Tokyu Corp.	Ground Transportation	6,400	77,978
Tokyu Fudosan Holdings Corp.	Real Estate Management & Development	6,400	52,796
TOPPAN Holdings, Inc.	Commercial Services & Supplies	2,739	70,201
Toray Industries, Inc.	Chemicals	16,000	78,242
Toridoll Holdings Corp.	Hotels, Restaurants & Leisure	400	10,987
Tosoh Corp.	Chemicals	3,200	43,598
TOTO Ltd.	Building Products	1,600	45,163
Toyo Seikan Group Holdings Ltd.	Containers & Packaging	1,600	25,780
Toyo Suisan Kaisha Ltd.	Food Products	951	59,538
Toyo Tire Corp.	Automobile Components	1,600	29,897
Toyoda Gosei Co. Ltd.	Automobile Components	835	17,903
Toyota Boshoku Corp.	Automobile Components	614	10,422
Toyota Industries Corp.	Machinery	1,600	165,450
Toyota Motor Corp.	Automobiles	128,000	3,207,083
Toyota Tsusho Corp.	Trading Companies & Distributors	2,337	158,507
Trend Micro, Inc.	Software	1,160	60,022

Franklin FTSE Japan Hedged ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Japan (continued)			
TS Tech Co. Ltd.	Automobile Components	1,600	\$ 21,255
Tsumura & Co.	Pharmaceuticals	666	16,823
Tsuruha Holdings, Inc.	Consumer Staples Distribution & Retail	373	26,519
UBE Corp.	Chemicals	1,600	28,824
Ulvac, Inc.	Semiconductors & Semiconductor Equipment	571	37,196
Unicharm Corp.	Household Products	4,148	132,488
United Urban Investment Corp.	Diversified REITs	32	32,392
Ushio, Inc.	Electrical Equipment	1,600	20,610
USS Co. Ltd.	Specialty Retail	3,200	26,694
Welcia Holdings Co. Ltd.	Consumer Staples Distribution & Retail	1,015	17,199
West Japan Railway Co.	Ground Transportation	4,936	102,311
Workman Co. Ltd.	Specialty Retail	520	13,847
Yakult Honsha Co. Ltd.	Food Products	3,200	65,947
Yamada Holdings Co. Ltd.	Specialty Retail	6,400	18,657
Yamaguchi Financial Group, Inc.	Banks	1,600	16,476
Yamaha Corp.	Leisure Products	1,600	34,475
Yamaha Motor Co. Ltd.	Automobiles	9,600	90,294
Yamato Holdings Co. Ltd.	Air Freight & Logistics	3,200	45,628
Yamato Kogyo Co. Ltd.	Metals & Mining	394	22,360
Yamazaki Baking Co. Ltd.	Food Products	1,284	33,265
Yaoko Co. Ltd.	Consumer Staples Distribution & Retail	272	16,436
Yaskawa Electric Corp.	Machinery	2,739	114,794
Yokogawa Electric Corp.	Electronic Equipment, Instruments & Components	2,470	57,023
Yokohama Rubber Co. Ltd.	Automobile Components	1,600	42,562
Zenkoku Hosho Co. Ltd.	Financial Services	594	21,590
Zensho Holdings Co. Ltd.	Hotels, Restaurants & Leisure	1,011	43,020
Zeon Corp.	Chemicals	1,600	13,965
ZOZO, Inc.	Specialty Retail	1,600	40,237
Total Common Stocks			
(Cost \$45,794,639)			<u>49,613,216</u>
Total Investments before Short-Term			
Investments (Cost \$45,794,639)			<u>49,613,216</u>
Short-Term Investments 0.0%[†]			
Money Market Funds 0.0%[†]			
United States 0.0%[†]			
^{b,c} Institutional Fiduciary Trust - Money Market			
Portfolio, 5.16%	Money Market Funds	14,836	14,836
Total Short-Term Investments			
(Cost \$14,836)			<u>14,836</u>
Total Investments (Cost \$45,809,475)			
98.6%			49,628,052
Other Assets, less Liabilities 1.4%			<u>713,557</u>
Net Assets 100.0%			<u>\$50,341,609</u>

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

^aNon-income producing.

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

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

Franklin FTSE Japan Hedged ETF (continued)

At March 31, 2024, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counterparty ^a	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Japanese Yen	UBSW	Buy	2,870,103,386	\$18,967,112	4/02/24	\$ —	\$ (3,133)
Japanese Yen	SSBT	Buy	2,870,103,386	18,966,974	4/02/24	—	(2,995)
Japanese Yen	BOFA	Buy	1,435,052,307	9,483,346	4/02/24	—	(1,352)
Japanese Yen	BOFA	Sell	45,822,360	307,116	4/02/24	4,349	—
Japanese Yen	BOFA	Sell	89,690,769	600,398	4/02/24	7,774	—
Japanese Yen	SSBT	Sell	91,643,720	614,197	4/02/24	8,668	—
Japanese Yen	UBSW	Sell	91,643,720	614,206	4/02/24	8,677	—
Japanese Yen	BOFA	Sell	89,690,769	602,735	4/02/24	10,111	—
Japanese Yen	BOFA	Sell	89,690,769	607,528	4/02/24	14,904	—
Japanese Yen	UBSW	Sell	179,381,462	1,200,779	4/02/24	15,530	—
Japanese Yen	SSBT	Sell	179,381,462	1,200,788	4/02/24	15,539	—
Japanese Yen	UBSW	Sell	179,381,462	1,205,457	4/02/24	20,209	—
Japanese Yen	SSBT	Sell	179,381,462	1,205,476	4/02/24	20,227	—
Japanese Yen	SSBT	Sell	179,381,462	1,215,058	4/02/24	29,809	—
Japanese Yen	UBSW	Sell	179,381,462	1,215,065	4/02/24	29,816	—
Japanese Yen	BOFA	Sell	1,120,157,640	7,518,280	4/02/24	116,928	—
Japanese Yen	SSBT	Sell	2,240,315,280	15,036,430	4/02/24	233,726	—
Japanese Yen	UBSW	Sell	2,240,315,280	15,036,430	4/02/24	233,726	—
Japanese Yen	BOFA	Sell	1,528,234,000	10,145,183	5/02/24	1,244	—
Japanese Yen	SSBT	Sell	3,056,467,000	20,290,308	5/02/24	2,438	—
Japanese Yen	UBSW	Sell	3,056,467,000	20,290,685	5/02/24	2,815	—
Total Forward Exchange Contracts						\$776,490	\$ (7,480)
Net unrealized appreciation (depreciation)							\$769,010

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
Nikkei 225 Mini	Long	24	\$640,497	6/13/24	\$647

*As of year end.

See Note 7 regarding other derivative information.
See Abbreviations on page 330

Financial Highlights

Franklin FTSE Latin America ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$20.42	\$25.25	\$22.40	\$15.20	\$ 26.41
Income from investment operations ^a :					
Net investment income ^b	1.32	1.66	1.54	0.57	0.77
Net realized and unrealized gains (losses)	3.21	(4.62)	2.83	7.13	(11.08)
Total from investment operations	4.53	(2.96)	4.37	7.70	(10.31)
Less distributions from net investment income	(1.34)	(1.87)	(1.52)	(0.50)	(0.90)
Net asset value, end of year	\$23.61	\$20.42	\$25.25	\$22.40	\$ 15.20
Total return ^c	22.39%	(11.05)%	21.12%	50.80%	(40.49)%
Ratios to average net assets					
Total expenses	0.19%	0.19%	0.19%	0.19%	0.21%
Net investment income	5.82%	8.09%	6.75%	2.86%	2.97%
Supplemental data					
Net assets, end of year (000's)	\$68,479	\$67,372	\$7,575	\$4,480	\$1,520
Portfolio turnover rate ^d	8.97% ^e	10.49% ^e	18.50% ^e	10.21% ^e	12.74% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows: 6.40% 10.49% 18.50% 10.21% 12.74%

Schedule of Investments, March 31, 2024

Franklin FTSE Latin America ETF

	Industry	Shares	Value
Common Stocks 79.7%			
Brazil 41.5%			
Allos SA	Real Estate Management & Development	46,400	\$ 221,732
Alupar Investimento SA, UNIT	Electric Utilities	11,600	70,821
Ambev SA	Beverages	423,400	1,056,481
Atacadao SA	Consumer Staples Distribution & Retail	52,200	142,139
Auren Energia SA	Independent Power Producers & Energy Traders	34,800	82,732
B3 SA - Brasil Bolsa Balcao	Capital Markets	542,300	1,298,994
Banco Bradesco SA	Banks	145,000	369,050
Banco BTG Pactual SA	Capital Markets	127,600	928,663
Banco do Brasil SA	Banks	83,300	942,243
Banco Santander Brasil SA	Banks	34,800	198,279
BB Seguridade Participacoes SA	Insurance	66,700	433,336
Bradespar SA	Metals & Mining	2,900	11,564
^a BRF SA	Food Products	63,800	208,012
Caixa Seguridade Participacoes SA	Insurance	43,500	135,743
CCR SA	Transportation Infrastructure	107,300	296,248
Centrais Eletricas Brasileiras SA	Electric Utilities	127,600	1,063,004
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Water Utilities	33,200	561,784
Cia Energetica de Minas Gerais	Electric Utilities	5,800	16,917
Cia Siderurgica Nacional SA	Metals & Mining	60,900	191,014
Cielo SA	Financial Services	110,200	118,884
Companhia Paranaense de Energia	Electric Utilities	78,300	135,309
Cosan SA	Oil, Gas & Consumable Fuels	116,000	375,423
CPFL Energia SA	Electric Utilities	17,400	121,005
CSN Mineracao SA	Metals & Mining	52,200	55,271
Dexco SA	Paper & Forest Products	34,800	53,394
^a Diagnosticos da America SA	Health Care Providers & Services	26,100	31,963
^a Embraer SA	Aerospace & Defense	72,500	482,460
Energisa SA	Electric Utilities	23,200	221,871
^a Eneva SA	Independent Power Producers & Energy Traders	58,000	147,736
Engie Brasil Energia SA	Independent Power Producers & Energy Traders	17,400	139,949
Equatorial Energia SA	Electric Utilities	84,100	546,884
^b GPS Participacoes e Empreendimentos SA	Commercial Services & Supplies	40,600	168,060
^a Grupo Mateus SA	Consumer Staples Distribution & Retail	37,700	65,902
^{a,b} Hapvida Participacoes e Investimentos SA	Health Care Providers & Services	461,100	340,836
Hypera SA	Pharmaceuticals	39,000	256,569
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	Communications Equipment	5,800	24,321
Itau Unibanco Holding SA	Banks	43,500	260,189
Klabin SA	Containers & Packaging	78,300	395,133
Localiza Rent a Car SA	Ground Transportation	82,379	899,898
Lojas Renner SA	Specialty Retail	92,800	314,799
M Dias Branco SA	Food Products	11,600	88,479
^a Magazine Luiza SA	Broadline Retail	324,800	116,798
Multiplan Empreendimentos Imobiliarios SA	Real Estate Management & Development	26,100	133,432
Natura & Co. Holding SA	Personal Care Products	92,800	331,485
Neoenergia SA	Electric Utilities	23,200	94,319
Petroleo Brasileiro SA	Oil, Gas & Consumable Fuels	359,600	2,750,045
Porto Seguro SA	Insurance	17,400	108,734
PRIO SA	Oil, Gas & Consumable Fuels	65,200	634,865
Raia Drogasil SA	Consumer Staples Distribution & Retail	107,300	586,709
^b Rede D'Or Sao Luiz SA	Health Care Providers & Services	75,400	381,252
Rumo SA	Ground Transportation	121,800	541,652
Sao Martinho SA	Food Products	15,800	97,946
Sendas Distribuidora SA	Consumer Staples Distribution & Retail	130,500	383,505
SLC Agricola SA	Food Products	19,600	77,452
Smartfit Escola de Ginastica e Danca SA	Hotels, Restaurants & Leisure	11,600	60,253

Franklin FTSE Latin America ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Brazil (continued)			
Suzano SA	Paper & Forest Products	68,400	\$ 874,276
Telefonica Brasil SA	Diversified Telecommunication Services	42,600	430,634
TIM SA	Wireless Telecommunication Services	78,300	278,439
TOTVS SA	Software	43,500	246,632
Transmissora Alianca de Energia Eletrica SA	Electric Utilities	20,300	147,255
Ultrapar Participacoes SA	Oil, Gas & Consumable Fuels	81,200	461,840
Usinas Siderurgicas de Minas Gerais SA Usiminas	Metals & Mining	17,400	32,571
Vale SA	Metals & Mining	367,710	4,468,600
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Ground Transportation	37,700	62,889
Vibra Energia SA	Specialty Retail	107,300	536,120
WEG SA	Electrical Equipment	145,000	1,106,572
			28,417,366
Chile 4.7%			
Aguas Andinas SA, Class A	Water Utilities	267,032	77,862
Banco de Chile	Banks	4,244,527	471,686
^a Banco de Credito e Inversiones SA	Banks	9,193	262,523
Banco Itau Chile SA	Banks	7,221	74,444
Banco Santander Chile	Banks	6,016,195	299,322
Cencosud SA	Consumer Staples Distribution & Retail	128,586	222,864
Cencosud Shopping SA	Real Estate Management & Development	46,922	71,757
Cia Cervecerias Unidas SA	Beverages	12,789	75,846
Cia Sud Americana de Vapores SA	Marine Transportation	1,694,035	127,288
Colbun SA	Independent Power Producers & Energy Traders	703,627	91,070
Empresas CMPC SA	Paper & Forest Products	116,435	236,348
Empresas Copec SA	Oil, Gas & Consumable Fuels	47,386	340,062
Enel Americas SA	Electric Utilities	1,846,981	179,849
Enel Chile SA	Electric Utilities	2,415,352	145,042
^a Falabella SA	Broadline Retail	76,850	201,596
^a Latam Airlines Group SA	Passenger Airlines	16,399,210	204,144
^a Plaza SA	Real Estate Management & Development	28,565	39,188
Quinenco SA	Industrial Conglomerates	25,752	90,579
Sociedad de Inversiones Oro Blanco SA	Capital Markets	4,823,599	33,815
			3,245,285
Colombia 0.7%			
Ecopetrol SA	Oil, Gas & Consumable Fuels	460,259	247,083
Interconexion Electrica SA ESP	Electric Utilities	42,833	219,193
			466,276
Mexico 31.7%			
Alfa SAB de CV, Class A	Industrial Conglomerates	347,652	258,725
^a Alpek SAB de CV	Chemicals	36,772	27,189
^a Alsea SAB de CV	Hotels, Restaurants & Leisure	49,619	244,725
America Movil SAB de CV	Wireless Telecommunication Services	2,193,647	2,056,163
Arca Continental SAB de CV	Beverages	42,804	467,266
^b Banco del Bajio SA	Banks	68,875	268,510
Becle SAB de CV	Beverages	52,258	123,243
^a Cemex SAB de CV	Construction Materials	1,468,386	1,295,966
Coca-Cola Femsa SAB de CV	Beverages	51,011	492,195
Concentradora Fibra Danhos SA de CV	Diversified REITs	22,910	27,952
Corp. Inmobiliaria Vesta SAB de CV	Real Estate Management & Development	82,708	322,786
El Puerto de Liverpool SAB de CV, Class C1	Broadline Retail	19,140	166,058
Fibra Uno Administracion SA de CV	Diversified REITs	278,603	462,781
Fomento Economico Mexicano SAB de CV	Beverages	176,726	2,292,731
Gruma SAB de CV, Class B	Food Products	17,371	324,684
Grupo Aeroportuario del Centro Norte SAB de CV	Transportation Infrastructure	26,680	262,294

Franklin FTSE Latin America ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Mexico (continued)			
Grupo Aeroportuario del Pacifico SAB de CV, Class B	Transportation Infrastructure	38,048	\$ 611,199
Grupo Aeroportuario del Sureste SAB de CV, Class B	Transportation Infrastructure	19,372	611,121
Grupo Bimbo SAB de CV	Food Products	211,468	998,324
Grupo Carso SAB de CV	Industrial Conglomerates	43,703	389,447
Grupo Comercial Chedraui SA de CV	Consumer Staples Distribution & Retail	44,718	359,617
Grupo Elektra SAB de CV	Banks	5,829	404,140
Grupo Financiero Banorte SAB de CV, Class O	Banks	279,705	2,967,893
^a Grupo Financiero Inbursa SAB de CV, Class O	Banks	193,314	594,651
Grupo Mexico SAB de CV, Class B	Metals & Mining	306,095	1,807,096
Grupo Televisa SAB	Media	232,783	145,369
^a Industrias Penoles SAB de CV	Metals & Mining	12,064	170,540
Kimberly-Clark de Mexico SAB de CV, Class A	Household Products	80,649	187,288
Megacable Holdings SAB de CV	Media	29,000	80,640
^a Ollamani SAB	Hotels, Restaurants & Leisure	11,513	20,800
Operadora De Sitios Mexicanos SAB de CV	Diversified Telecommunication Services	121,481	147,633
Orbia Advance Corp. SAB de CV	Chemicals	94,076	196,565
Prologis Property Mexico SA de CV	Industrial REITs	67,309	294,638
Promotora y Operadora de Infraestructura SAB de CV	Transportation Infrastructure	21,199	224,479
Qualitas Controladora SAB de CV	Insurance	16,124	187,657
Regional SAB de CV	Banks	22,997	226,473
Wal-Mart de Mexico SAB de CV, Class V	Consumer Staples Distribution & Retail	499,496	2,013,400
			<u>21,732,238</u>
United States 1.1%			
GCC SAB de CV	Construction Materials	15,834	188,245
JBS SA	Food Products	130,500	560,528
			<u>748,773</u>
Total Common Stocks (Cost \$43,109,743)			<u>54,609,938</u>
Preferred Stocks 18.7%			
Brazil 17.1%			
^a Alpargatas SA, pfd.	Textiles, Apparel & Luxury Goods	23,200	44,170
^o Banco Bradesco SA, 7.809%, pfd.	Banks	504,600	1,437,523
^o Bradespar SA, 13.817%, pfd.	Metals & Mining	23,200	95,432
^a Braskem SA, Class A, pfd.	Chemicals	17,400	91,770
^o Centrais Eletricas Brasileiras SA, Class B, 3.204%, pfd.	Electric Utilities	26,100	243,139
^o Cia Energetica de Minas Gerais, 10.139%, pfd.	Electric Utilities	124,700	312,899
^o Companhia Paranaense de Energia, Class B, 2.952%, pfd.	Electric Utilities	127,600	245,230
^o CTEEP-Cia de Transmissao de Energia Eletrica Paulista, 7.546%, pfd.	Electric Utilities	17,400	86,278
^o Gerdau SA, 6.802%, pfd.	Metals & Mining	104,400	463,022
^o Itau Unibanco Holding SA, 6.817%, pfd.	Banks	466,900	3,231,097
^o Itausa SA, 8.361%, pfd.	Banks	527,800	1,107,151
^o Metalurgica Gerdau SA, 14.966%, pfd.	Metals & Mining	63,800	131,155
^o Petroleo Brasileiro SA, 7.947%, pfd.	Oil, Gas & Consumable Fuels	542,300	4,047,573
^o Unipar Carbocloro SA, Class B, 7.443%, pfd.	Chemicals	4,640	61,810
^o Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A, 3.287%, pfd.	Metals & Mining	46,400	92,790
			<u>11,691,039</u>

Franklin FTSE Latin America ETF (continued)

	Industry	Shares	Value
Preferred Stocks (continued)			
Chile 1.1%			
° Embotelladora Andina SA, Class B, 7.49%, pfd.	Beverages	36,395	\$ 92,100
° Sociedad Quimica y Minera de Chile SA, Class B, 0.011%, pfd.	Electrical Equipment	13,195	641,663
			<u>733,763</u>
Colombia 0.5%			
° Bancolombia SA, 10.754%, pfd.	Banks	43,558	<u>370,529</u>
Total Preferred Stocks (Cost \$10,359,501)			<u>12,795,331</u>
Total Investments (Cost \$53,469,244) 98.4%			67,405,269
Other Assets, less Liabilities 1.6%			<u>1,073,443</u>
Net Assets 100.0%			<u>\$68,478,712</u>

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$1,158,658, representing 1.7% of net assets.

^cVariable rate security. The rate shown represents the yield at period end.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
Bovespa Index	Long	30	\$771,907	4/17/24	\$ (5,159)
Index Contracts					
Mex Bolsa Index	Long	8	279,773	6/21/24	<u>10,767</u>
Total Futures Contracts					<u>\$ 5,608</u>

*As of year end.

See Note 7 regarding other derivative information.
See Abbreviations on page 330

Financial Highlights

Franklin FTSE Mexico ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$29.28	\$27.49	\$22.14	\$14.35	\$22.11
Income from investment operations ^a :					
Net investment income ^b	0.85	0.91	0.66	0.33	0.64
Net realized and unrealized gains (losses)	4.56	1.91	5.48	7.78	(7.73)
Total from investment operations	5.41	2.82	6.14	8.11	(7.09)
Less distributions from net investment income	(0.96)	(1.03)	(0.79)	(0.32)	(0.67)
Net asset value, end of year	\$33.73	\$29.28	\$27.49	\$22.14	\$14.35
Total return ^c	18.66%	11.15%	28.33%	56.94%	(33.13)%
Ratios to average net assets					
Total expenses	0.19%	0.19%	0.19%	0.19%	0.19%
Net investment income	2.76%	3.55%	2.73%	1.80%	2.93%
Supplemental data					
Net assets, end of year (000's)	\$45,531	\$24,890	\$12,372	\$5,536	\$2,871
Portfolio turnover rate ^d	9.92% ^e	11.16% ^e	22.39% ^e	18.32% ^e	19.32% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

9.79% 11.16% 22.39% 18.32% 19.32%

Schedule of Investments, March 31, 2024

Franklin FTSE Mexico ETF

	Industry	Shares	Value
Common Stocks 100.0%			
Mexico 99.0%			
Alfa SAB de CV, Class A	Industrial Conglomerates	824,985	\$ 613,958
^a Alpek SAB de CV	Chemicals	84,483	62,466
^a Alsea SAB de CV	Hotels, Restaurants & Leisure	116,100	572,616
America Movil SAB de CV	Wireless Telecommunication Services	4,291,353	4,022,397
Arca Continental SAB de CV	Beverages	100,332	1,095,266
^b Banco del Bajío SA	Banks	161,109	628,084
Becle SAB de CV	Beverages	122,256	288,323
^a Cemex SAB de CV	Construction Materials	2,462,292	2,173,166
Coca-Cola Femsa SAB de CV	Beverages	119,475	1,152,791
Concentradora Fibra Danhos SA de CV	Diversified REITs	54,810	66,873
Corp. Inmobiliaria Vesta SAB de CV	Real Estate Management & Development	193,860	756,581
El Puerto de Liverpool SAB de CV, Class C1	Broadline Retail	45,009	390,497
Fibra Uno Administracion SA de CV	Diversified REITs	653,373	1,085,303
Fomento Economico Mexicano SAB de CV	Beverages	345,195	4,478,340
Gruma SAB de CV, Class B	Food Products	40,662	760,020
Grupo Aeroportuario del Centro Norte SAB de CV	Transportation Infrastructure	62,424	613,696
Grupo Aeroportuario del Pacifico SAB de CV, Class B	Transportation Infrastructure	88,128	1,415,679
Grupo Aeroportuario del Sureste SAB de CV, Class B	Transportation Infrastructure	43,551	1,373,887
Grupo Bimbo SAB de CV	Food Products	388,152	1,832,436
Grupo Carso SAB de CV	Industrial Conglomerates	102,465	913,088
Grupo Comercial Chedraui SA de CV	Consumer Staples Distribution & Retail	104,841	843,118
Grupo Elektra SAB de CV	Banks	13,697	949,649
Grupo Financiero Banorte SAB de CV, Class O	Banks	539,703	5,726,679
^a Grupo Financiero Inbursa SAB de CV, Class O	Banks	429,165	1,320,150
Grupo Mexico SAB de CV, Class B	Metals & Mining	610,011	3,601,328
Grupo Televisa SAB	Media	544,887	340,273
^a Industrias Penoles SAB de CV	Metals & Mining	28,161	398,092
Kimberly-Clark de Mexico SAB de CV, Class A	Household Products	189,405	439,847
Megacable Holdings SAB de CV	Media	67,824	188,598
^{a,c} Ollamani SAB	Hotels, Restaurants & Leisure	27,270	49,268
Operadora De Sites Mexicanos SAB de CV	Diversified Telecommunication Services	285,768	347,287
Orbia Advance Corp. SAB de CV	Chemicals	220,941	461,641
Prologis Property Mexico SA de CV	Industrial REITs	157,896	691,174
Promotora y Operadora de Infraestructura SAB de CV	Transportation Infrastructure	49,734	526,640
Qualitas Controladora SAB de CV	Insurance	37,638	438,045
Regional SAB de CV	Banks	53,892	530,725
Wal-Mart de Mexico SAB de CV, Class V	Consumer Staples Distribution & Retail	979,749	3,949,234
			<u>45,097,215</u>
United States 1.0%			
GCC SAB de CV	Construction Materials	37,179	442,008
Total Common Stocks (Cost \$37,808,490)			<u>45,539,223</u>
Total Investments before Short-Term Investments (Cost \$37,808,490)			<u>45,539,223</u>

Franklin FTSE Mexico ETF (continued)

	Industry	Shares	Value
Short-Term Investments 0.1%			
Investments from Cash Collateral Received for Loaned Securities 0.1%			
United States 0.1%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 5.16%	Money Market Funds	46,800	\$ 46,800
Total Short-Term Investments (Cost \$46,800)			<u>46,800</u>
Total Investments (Cost \$37,855,290) 100.1%			45,586,023
Other Assets, less Liabilities (0.1)%			<u>(54,844)</u>
Net Assets 100.0%			<u>\$45,531,179</u>

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$628,084, representing 1.4% of net assets.

^cA portion or all of the security is on loan at March 31, 2024 Note 1(c).

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

^eSee Note 3(c) regarding investments in affiliated management investment companies.

Financial Highlights

Franklin FTSE Saudi Arabia ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$33.65	\$41.30	\$30.33	\$20.15	\$27.89
Income from investment operations ^a :					
Net investment income ^b	0.99	1.38	0.62	0.52	0.89
Net realized and unrealized gains (losses)	4.05	(8.40)	11.03	10.23	(7.80)
Total from investment operations	5.04	(7.02)	11.65	10.75	(6.91)
Less distributions from net investment income	(1.12)	(0.63)	(0.68)	(0.57)	(0.83)
Net asset value, end of year	\$37.57	\$33.65	\$41.30	\$30.33	\$20.15
Total return ^c	15.21%	(17.04)%	38.99%	54.12%	(25.51)%
Ratios to average net assets					
Total expenses	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	2.79%	3.97%	1.77%	2.11%	3.46%
Supplemental data					
Net assets, end of year (000's)	\$18,786	\$21,874	\$4,130	\$3,033	\$2,015
Portfolio turnover rate ^d	14.55% ^e	5.44% ^e	15.51% ^e	16.74% ^e	32.37% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

14.32% 5.44% 15.51% 16.74% 32.37%

Schedule of Investments, March 31, 2024

Franklin FTSE Saudi Arabia ETF

	Industry	Shares	Value
Common Stocks 99.7%			
Saudi Arabia 99.7%			
Abdullah Al Othaim Markets Co.	Consumer Staples Distribution & Retail	26,400	\$ 93,620
ACWA Power Co.	Independent Power Producers & Energy Traders	11,910	1,038,414
Advanced Petrochemical Co.	Chemicals	7,630	83,003
Al Rajhi Bank	Banks	97,230	2,133,590
Aldrees Petroleum & Transport Services Co.	Oil, Gas & Consumable Fuels	2,200	96,787
Alinma Bank	Banks	63,360	718,829
Almarai Co. JSC	Food Products	14,510	222,844
Arab National Bank	Banks	39,710	309,167
Arabian Centres Co. Ltd.	Real Estate Management & Development	10,860	72,101
Arabian Contracting Services Co.	Media	900	54,857
Arabian Drilling Co.	Energy Equipment & Services	1,600	71,756
Arabian Internet & Communications Services Co.	IT Services	1,490	150,967
Astra Industrial Group	Industrial Conglomerates	2,050	104,399
Bank AlBilad	Banks	29,240	372,663
^a Bank Al-Jazira	Banks	24,050	126,711
Banque Saudi Fransi	Banks	35,070	356,264
BinDawood Holding Co.	Consumer Staples Distribution & Retail	17,540	41,249
Bupa Arabia for Cooperative Insurance Co.	Insurance	4,420	302,877
Catrion Catering Holding Co.	Commercial Services & Supplies	2,410	81,351
Co. for Cooperative Insurance	Insurance	4,400	184,423
Dallah Healthcare Co.	Health Care Providers & Services	2,240	99,980
^a Dar Al Arkan Real Estate Development Co.	Real Estate Management & Development	31,680	115,553
Dr Sulaiman Al Habib Medical Services Group Co.	Health Care Providers & Services	4,930	402,234
Elm Co.	IT Services	1,530	396,849
^a Emaar Economic City	Real Estate Management & Development	21,870	47,466
Etihad Etisalat Co.	Wireless Telecommunication Services	22,510	314,498
Jarir Marketing Co.	Specialty Retail	35,200	136,089
Leejam Sports Co. JSC	Hotels, Restaurants & Leisure	1,510	87,850
Mobile Telecommunications Co. Saudi Arabia	Wireless Telecommunication Services	26,360	88,698
Mouwasat Medical Services Co.	Health Care Providers & Services	5,650	207,591
Nahdi Medical Co.	Consumer Staples Distribution & Retail	3,110	121,896
^a National Industrialization Co., Class C	Chemicals	19,660	72,968
Power & Water Utility Co. for Jubail & Yanbu	Multi-Utilities	4,450	79,496
Qassim Cement Co.	Construction Materials	2,640	41,249
^a Rabigh Refining & Petrochemical Co.	Oil, Gas & Consumable Fuels	25,010	50,213
Riyadh Bank	Banks	103,810	813,762
Riyadh Cables Group Co.	Electrical Equipment	3,630	95,432
SABIC Agri-Nutrients Co.	Chemicals	13,920	449,092
Sahara International Petrochemical Co.	Chemicals	21,120	176,540
^a Saudi Arabian Mining Co.	Metals & Mining	67,610	883,320
^b Saudi Arabian Oil Co.	Oil, Gas & Consumable Fuels	160,500	1,320,204
Saudi Aramco Base Oil Co.	Chemicals	3,020	124,488
Saudi Awwal Bank	Banks	56,540	603,013
Saudi Basic Industries Corp.	Chemicals	49,010	1,023,192
Saudi Cement Co.	Construction Materials	4,490	55,788
Saudi Electricity Co.	Electric Utilities	46,600	245,270
Saudi Industrial Investment Group	Chemicals	22,140	136,836
Saudi Investment Bank	Banks	29,330	129,035
^a Saudi Kayan Petrochemical Co.	Chemicals	44,000	107,111
Saudi National Bank	Banks	149,050	1,597,603
^a Saudi Research & Media Group	Media	2,330	161,028
Saudi Tadawul Group Holding Co.	Capital Markets	2,870	205,235
Saudi Telecom Co.	Diversified Telecommunication Services	96,980	1,023,972
Saudia Dairy & Foodstuff Co.	Food Products	920	90,761
Savola Group	Food Products	15,590	234,027
^a Seera Group Holding	Hotels, Restaurants & Leisure	8,800	64,525
Southern Province Cement Co.	Construction Materials	4,110	43,012

Franklin FTSE Saudi Arabia ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Saudi Arabia (continued)			
United Electronics Co.	Specialty Retail	2,350	\$ 59,525
Yamama Cement Co.	Construction Materials	5,940	52,265
Yanbu National Petrochemical Co.	Chemicals	16,400	165,071
Total Common Stocks			
(Cost \$15,793,384)			18,738,609
Total Investments (Cost \$15,793,384)			
99.7%			18,738,609
Other Assets, less Liabilities 0.3%			47,462
Net Assets 100.0%			\$18,786,071

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$1,320,204, representing 7.0% of net assets.

Financial Highlights

Franklin FTSE South Korea ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$21.08	\$25.57	\$31.48	\$16.52	\$21.19
Income from investment operations ^a :					
Net investment income ^b	0.35	0.49	0.55	0.54	0.36
Net realized and unrealized gains (losses)	2.45	(4.37)	(5.87)	14.72	(4.58)
Total from investment operations	2.80	(3.88)	(5.32)	15.26	(4.22)
Less distributions from net investment income	(0.52)	(0.61)	(0.59)	(0.30)	(0.45)
Net asset value, end of year	\$23.36	\$21.08	\$25.57	\$31.48	\$16.52
Total return ^c	13.42%	(15.00)%	(17.15)%	92.55%	(20.24)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.09%	0.09%	0.09%	0.09%	0.09%
Expenses net of waiver and payments by affiliates	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	1.62%	2.36%	1.86%	2.07%	1.78%
Supplemental data					
Net assets, end of year (000's)	\$301,337	\$293,049	\$61,361	\$62,966	\$11,562
Portfolio turnover rate ^d	31.27% ^e	5.97% ^e	27.38% ^e	8.65% ^e	21.72% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows: 9.22% 5.97% 10.53% 8.65% 8.02%

Schedule of Investments, March 31, 2024

Franklin FTSE South Korea ETF

	Industry	Shares	Value
Common Stocks 94.6%			
South Korea 94.6%			
^a Alteogen, Inc., Class A	Biotechnology	12,513	\$ 1,834,775
Amorepacific Corp., Class H	Personal Care Products	10,836	977,152
AMOREPACIFIC Group, Class A	Personal Care Products	9,288	183,518
BGF retail Co. Ltd.	Consumer Staples Distribution & Retail	2,967	259,399
BNK Financial Group, Inc., Class H	Banks	102,168	589,672
^a Celltrion Pharm, Inc., Class A	Pharmaceuticals	7,869	614,323
Celltrion, Inc., Class A	Biotechnology	61,920	8,794,135
Cheil Worldwide, Inc., Class A	Media	25,542	356,307
CJ CheilJedang Corp., Class A	Food Products	2,967	647,947
^a CJ Corp., Class A	Industrial Conglomerates	4,773	460,193
^a CJ ENM Co. Ltd., Class A	Entertainment	3,741	230,643
CJ Logistics Corp., Class A	Air Freight & Logistics	2,967	253,228
^a CosmoAM&T Co. Ltd.	Technology Hardware, Storage & Peripherals	8,256	981,214
Coway Co. Ltd.	Household Durables	20,898	869,295
^a Daewoo Engineering & Construction Co. Ltd., Class A	Construction & Engineering	73,917	203,426
DB Insurance Co. Ltd., Class A	Insurance	16,512	1,161,513
DGB Financial Group, Inc., Class A	Banks	55,857	354,746
DL E&C Co. Ltd., Class A	Construction & Engineering	11,997	322,148
DL Holdings Co. Ltd., Class A	Chemicals	4,515	176,408
Dongsuh Cos., Inc., Class A	Consumer Staples Distribution & Retail	11,352	144,277
Doosan Bobcat, Inc., Class A	Machinery	18,189	720,129
^a Doosan Enerbility Co. Ltd., Class H	Electrical Equipment	156,993	2,008,111
^a Ecopro BM Co. Ltd.	Electrical Equipment	16,899	3,439,425
^a Ecopro Co. Ltd.	Electrical Equipment	7,095	3,336,033
^a E-MART, Inc., Class A	Consumer Staples Distribution & Retail	7,095	356,792
F&F Co. Ltd.	Textiles, Apparel & Luxury Goods	5,805	303,132
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	18,963	535,964
Green Cross Corp.	Biotechnology	1,935	174,348
^a GS Engineering & Construction Corp.	Construction & Engineering	23,220	257,856
GS Holdings Corp.	Industrial Conglomerates	16,641	596,418
GS Retail Co. Ltd.	Consumer Staples Distribution & Retail	14,319	215,915
Hana Financial Group, Inc.	Banks	97,137	4,163,272
Hanjin Kal Corp.	Passenger Airlines	11,739	518,827
Hankook Tire & Technology Co. Ltd.	Automobile Components	27,219	1,095,836
Hanmi Pharm Co. Ltd.	Pharmaceuticals	2,838	701,990
Hanmi Science Co. Ltd.	Pharmaceuticals	9,030	256,898
Hanmi Semiconductor Co. Ltd.	Semiconductors & Semiconductor Equipment	16,383	1,627,043
Hanon Systems	Automobile Components	59,469	259,300
Hanwha Aerospace Co. Ltd.	Aerospace & Defense	12,771	1,939,959
Hanwha Corp.	Industrial Conglomerates	16,641	334,365
Hanwha Life Insurance Co. Ltd.	Insurance	132,999	280,076
^a Hanwha Ocean Co. Ltd., Class A	Machinery	38,055	780,180
Hanwha Solutions Corp.	Chemicals	38,313	806,814
HD Hyundai Co. Ltd.	Oil, Gas & Consumable Fuels	15,609	833,639
HD Hyundai Heavy Industries Co. Ltd.	Machinery	6,966	610,576
HD Hyundai Infracore Co. Ltd.	Machinery	51,084	319,880
^a HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Machinery	15,867	1,395,471
Hite Jinro Co. Ltd.	Beverages	11,223	170,064
HL Mando Co. Ltd.	Automobile Components	12,126	299,941
^a HLB, Inc.	Health Care Equipment & Supplies	39,603	3,094,697
HMM Co. Ltd.	Marine Transportation	107,844	1,259,281
Hotel Shilla Co. Ltd.	Specialty Retail	11,481	511,688
HYBE Co. Ltd.	Entertainment	7,611	1,300,301
Hyundai Autoever Corp.	IT Services	2,451	262,168
Hyundai Department Store Co. Ltd.	Broadline Retail	5,031	192,832

Franklin FTSE South Korea ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
South Korea (continued)			
Hyundai Engineering & Construction Co. Ltd.	Construction & Engineering	26,832	\$ 657,720
Hyundai Glovis Co. Ltd.	Air Freight & Logistics	6,837	884,176
Hyundai Marine & Fire Insurance Co. Ltd.	Insurance	21,543	488,068
^a Hyundai Mipo Dockyard Co. Ltd.	Machinery	7,482	344,019
Hyundai Mobis Co. Ltd.	Automobile Components	24,768	4,691,432
Hyundai Motor Co.	Automobiles	50,955	8,818,953
Hyundai Steel Co.	Metals & Mining	31,089	734,359
^a Hyundai Wia Corp.	Automobile Components	5,805	244,489
Industrial Bank of Korea	Banks	100,620	1,009,003
Kakao Corp.	Interactive Media & Services	112,359	4,481,841
^a Kakao Games Corp.	Entertainment	14,964	255,652
KakaoBank Corp.	Banks	79,206	1,620,892
^a Kakaopay Corp.	Financial Services	7,869	225,037
Kangwon Land, Inc.	Hotels, Restaurants & Leisure	39,345	476,085
KB Financial Group, Inc.	Banks	141,513	7,305,592
KCC Corp.	Chemicals	1,548	298,389
KEPCO Plant Service & Engineering Co. Ltd.	Commercial Services & Supplies	7,869	208,379
Kia Corp.	Automobiles	90,429	7,402,248
Korea Aerospace Industries Ltd.	Aerospace & Defense	25,929	991,899
Korea Electric Power Corp.	Electric Utilities	94,299	1,541,005
^a Korea Gas Corp.	Gas Utilities	9,546	190,388
Korea Investment Holdings Co. Ltd.	Capital Markets	14,061	695,608
Korea Zinc Co. Ltd.	Metals & Mining	3,999	1,342,654
Korean Air Lines Co. Ltd.	Passenger Airlines	68,370	1,102,046
^a Krafton, Inc.	Entertainment	10,707	1,964,441
KT&G Corp.	Tobacco	37,023	2,571,328
^a Kum Yang Co. Ltd.	Chemicals	12,513	1,074,468
Kumho Petrochemical Co. Ltd.	Chemicals	6,063	611,592
^a L&F Co. Ltd.	Electrical Equipment	9,159	1,184,462
LG Chem Ltd.	Chemicals	17,415	5,678,875
LG Corp.	Industrial Conglomerates	32,895	2,138,022
^a LG Display Co. Ltd.	Electronic Equipment, Instruments & Components	115,326	920,895
LG Electronics, Inc.	Household Durables	39,861	2,815,808
^a LG Energy Solution Ltd.	Electrical Equipment	14,706	4,314,852
LG H&H Co. Ltd.	Personal Care Products	3,483	983,131
LG Innotek Co. Ltd.	Electronic Equipment, Instruments & Components	5,160	753,925
LG Uplus Corp.	Diversified Telecommunication Services	78,303	579,893
Lotte Chemical Corp.	Chemicals	6,708	594,440
Lotte Chilsung Beverage Co. Ltd.	Beverages	1,290	121,789
Lotte Corp.	Industrial Conglomerates	9,675	195,117
Lotte Energy Materials Corp.	Electronic Equipment, Instruments & Components	7,998	291,106
LOTTE Fine Chemical Co. Ltd.	Chemicals	5,289	184,059
Lotte Shopping Co. Ltd.	Broadline Retail	4,128	221,387
LS Corp.	Electrical Equipment	6,321	532,443
Meritz Financial Group, Inc.	Financial Services	32,895	1,996,302
Mirae Asset Securities Co. Ltd.	Capital Markets	97,008	580,787
NAVER Corp.	Interactive Media & Services	53,148	7,398,281
NCSOFT Corp.	Entertainment	5,805	857,221
^{a,b} Netmarble Corp.	Entertainment	7,998	368,933
NH Investment & Securities Co. Ltd., Class C	Capital Markets	50,181	436,113
NongShim Co. Ltd.	Food Products	1,161	317,793
OCI Holdings Co. Ltd.	Chemicals	5,676	390,838
Orion Corp.	Food Products	7,998	540,626
Ottogi Corp.	Food Products	516	151,590
Pan Ocean Co. Ltd.	Marine Transportation	89,784	275,771
Paradise Co. Ltd.	Hotels, Restaurants & Leisure	17,028	179,861
^a Pearl Abyss Corp.	Entertainment	12,126	270,217

Franklin FTSE South Korea ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
South Korea (continued)			
Posco DX Co. Ltd.	IT Services	19,479	\$ 707,538
POSCO Future M Co. Ltd.	Electrical Equipment	10,449	2,355,633
POSCO Holdings, Inc.	Metals & Mining	27,735	8,693,905
Posco International Corp.	Trading Companies & Distributors	16,770	658,966
S-1 Corp.	Commercial Services & Supplies	7,095	316,739
^{a,b} Samsung Biologics Co. Ltd.	Life Sciences Tools & Services	6,579	4,061,021
Samsung C&T Corp.	Industrial Conglomerates	30,960	3,645,058
Samsung Card Co. Ltd.	Consumer Finance	11,094	311,909
Samsung Electro-Mechanics Co. Ltd.	Electronic Equipment, Instruments & Components	20,640	2,279,791
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	925,317	56,635,930
^a Samsung Engineering Co. Ltd.	Construction & Engineering	58,308	1,082,786
Samsung Fire & Marine Insurance Co. Ltd.	Insurance	12,126	2,756,216
^a Samsung Heavy Industries Co. Ltd.	Machinery	240,585	1,529,736
Samsung Life Insurance Co. Ltd.	Insurance	27,477	1,883,846
Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	19,479	6,814,937
Samsung SDS Co. Ltd.	IT Services	13,416	1,629,353
Samsung Securities Co. Ltd.	Capital Markets	23,349	695,484
^a SD Biosensor, Inc.	Health Care Equipment & Supplies	14,964	131,161
Seegene, Inc.	Biotechnology	9,546	170,534
Shinhan Financial Group Co. Ltd.	Banks	182,535	6,237,036
Shinsegae, Inc.	Broadline Retail	2,580	320,620
^a SK Biopharmaceuticals Co. Ltd.	Pharmaceuticals	10,449	711,735
^a SK Bioscience Co. Ltd.	Biotechnology	8,772	399,423
SK Chemicals Co. Ltd.	Chemicals	3,612	167,151
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	199,821	27,162,297
^{a,b} SK IE Technology Co. Ltd.	Electrical Equipment	9,417	512,033
^a SK Innovation Co. Ltd.	Oil, Gas & Consumable Fuels	22,059	1,900,720
SK Networks Co. Ltd.	Trading Companies & Distributors	35,217	154,340
^a SK Square Co. Ltd.	Industrial Conglomerates	35,217	2,066,587
SK, Inc.	Industrial Conglomerates	13,158	1,745,604
^a SKC Co. Ltd.	Chemicals	6,708	554,080
S-Oil Corp.	Oil, Gas & Consumable Fuels	15,093	880,075
Solus Advanced Materials Co. Ltd.	Electronic Equipment, Instruments & Components	9,675	121,382
^a Wemade Co. Ltd.	Entertainment	6,321	282,655
Woori Financial Group, Inc.	Banks	243,681	2,592,024
Yuhan Corp.	Pharmaceuticals	20,511	1,168,575
Total Common Stocks (Cost \$243,263,517)			<u>285,216,720</u>
Preferred Stocks 4.0%			
South Korea 4.0%			
^o Amorepacific Corp., 2.538%, pfd.	Personal Care Products	3,870	103,631
^o CJ CheilJedang Corp., 4.022%, pfd.	Food Products	516	52,893
^o Hanwha Corp., 5.351%, pfd.	Industrial Conglomerates	8,256	91,682
^o Hyundai Motor Co., 8.789%, pfd.	Automobiles	12,900	1,471,822
^o Hyundai Motor Co., 8.622%, pfd.	Automobiles	8,127	941,736
^o LG Chem Ltd., 1.197%, pfd.	Chemicals	2,838	625,045
^o LG Electronics, Inc., 1.887%, pfd.	Household Durables	6,321	211,522
^o LG H&H Co. Ltd., 2.112%, pfd.	Personal Care Products	774	96,646
^o Samsung Electronics Co. Ltd., 2.125%, pfd.	Technology Hardware, Storage & Peripherals	160,089	8,086,204
^o Samsung Fire & Marine Insurance Co. Ltd., 7.082%, pfd.	Insurance	1,032	173,246

Franklin FTSE South Korea ETF (continued)

	Industry	Shares	Value
Preferred Stocks (continued)			
South Korea (continued)			
^c Samsung SDI Co. Ltd., 0.394%, pfd.	Electronic Equipment, Instruments & Components	516	\$ 102,146
Total Preferred Stocks (Cost \$9,632,021)			11,956,573
Total Investments (Cost \$252,895,538) 98.6%			297,173,293
Other Assets, less Liabilities 1.4%			4,164,179
Net Assets 100.0%			\$301,337,472

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$4,941,987, representing 1.6% of net assets.

^cVariable rate security. The rate shown represents the yield at period end.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
Kospi 200 Mini	Long	54	\$3,780,000	6/13/24	\$121,465

*As of year end.

Financial Highlights

Franklin FTSE Switzerland ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$31.21	\$34.00	\$30.36	\$24.44	\$23.86
Income from investment operations ^a :					
Net investment income ^b	0.80	0.66	0.70	0.88	1.06
Net realized and unrealized gains (losses)	1.63	(2.86)	3.62	5.74	(0.16)
Total from investment operations	2.43	(2.20)	4.32	6.62	0.90
Less distributions from net investment income	(0.78)	(0.59)	(0.68)	(0.70)	(0.32)
Net asset value, end of year	\$32.86	\$31.21	\$34.00	\$30.36	\$24.44
Total return ^c	7.86%	(6.23)%	14.22%	27.54%	3.70%
Ratios to average net assets					
Total expenses	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	2.52%	2.24%	2.07%	3.13%	4.12%
Supplemental data					
Net assets, end of year (000's)	\$46,010	\$49,941	\$47,593	\$48,570	\$34,213
Portfolio turnover rate ^d	14.49% ^e	7.89% ^e	13.99% ^e	12.59% ^e	16.25% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

14.49% 7.89% 13.99% 12.59% 16.25%

Schedule of Investments, March 31, 2024

Franklin FTSE Switzerland ETF

	Industry	Shares	Value
Common Stocks 97.8%			
Switzerland 94.8%			
ABB Ltd.	Electrical Equipment	37,464	\$ 1,742,386
Adecco Group AG	Professional Services	4,928	195,107
Alcon, Inc.	Health Care Equipment & Supplies	14,462	1,200,055
^a Avolta AG	Specialty Retail	3,304	137,670
Bachem Holding AG, Class B	Life Sciences Tools & Services	994	95,350
Baloise Holding AG	Insurance	1,372	215,237
Banque Cantonale Vaudoise	Banks	896	104,253
Barry Callebaut AG	Food Products	110	159,865
Belimo Holding AG	Building Products	280	137,466
BKW AG	Electric Utilities	574	88,200
Chocoladefabriken Lindt & Sprüngli AG	Food Products	62	742,733
Cie Financiere Richemont SA, Class A	Textiles, Apparel & Luxury Goods	12,502	1,908,543
^a Clariant AG	Chemicals	6,888	93,222
DKSH Holding AG	Trading Companies & Distributors	1,050	71,519
Emmi AG	Food Products	63	62,601
EMS-Chemie Holding AG	Chemicals	220	169,024
Flughafen Zurich AG	Transportation Infrastructure	602	136,748
Geberit AG	Building Products	999	591,170
Georg Fischer AG	Machinery	2,536	188,363
Givaudan SA	Chemicals	248	1,105,771
Helvetia Holding AG	Insurance	1,092	150,700
Julius Baer Group Ltd.	Capital Markets	6,356	367,515
Kuehne & Nagel International AG	Marine Transportation	1,554	433,057
Logitech International SA	Technology Hardware, Storage & Peripherals	4,788	429,309
Lonza Group AG	Life Sciences Tools & Services	2,225	1,334,457
Nestle SA	Food Products	74,858	7,957,870
Novartis AG	Pharmaceuticals	58,100	5,635,836
Partners Group Holding AG	Capital Markets	685	979,549
PSP Swiss Property AG	Real Estate Management & Development	1,400	183,724
Roche Holding AG	Pharmaceuticals	19,460	4,962,765
Roche Holding AG	Pharmaceuticals	812	219,070
^a Sandoz Group AG	Pharmaceuticals	13,440	406,020
Schindler Holding AG, PC	Machinery	1,260	317,693
Schindler Holding AG	Machinery	574	140,202
^a SGS SA	Professional Services	4,483	435,309
SIG Group AG	Containers & Packaging	10,248	227,556
Sika AG	Chemicals	4,354	1,298,417
Sonova Holding AG	Health Care Equipment & Supplies	1,568	454,541
Straumann Holding AG	Health Care Equipment & Supplies	3,318	530,467
Swatch Group AG	Textiles, Apparel & Luxury Goods	882	205,053
Swatch Group AG	Textiles, Apparel & Luxury Goods	1,526	69,294
Swiss Life Holding AG	Insurance	924	648,554
Swiss Prime Site AG	Real Estate Management & Development	2,352	222,091
Swiss Re AG	Insurance	8,974	1,155,252
^a Swisscom AG	Diversified Telecommunication Services	798	488,528
Tecan Group AG	Life Sciences Tools & Services	392	162,684
Temenos AG	Software	1,848	132,296
UBS Group AG	Capital Markets	85,302	2,627,154
^b VAT Group AG	Machinery	798	414,017
Zurich Insurance Group AG	Insurance	3,472	1,874,579
			<u>43,608,842</u>

Franklin FTSE Switzerland ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United States 3.0%			
Holcim AG, Class B	Construction Materials	15,106	\$ 1,369,553
Total Common Stocks (Cost \$42,112,270)			44,978,395
Total Investments (Cost \$42,112,270) 97.8%			44,978,395
Other Assets, less Liabilities 2.2%			1,031,305
Net Assets 100.0%			\$46,009,700

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$414,017, representing 0.9% of net assets.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
Swiss Mid Cap Future Index	Long	8	\$1,033,418	6/21/24	\$2,930

*As of year end.

Financial Highlights

Franklin FTSE Taiwan ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$37.05	\$43.67	\$41.12	\$23.18	\$24.72
Income from investment operations ^a :					
Net investment income ^b	1.21	1.25	0.98	0.74	0.89
Net realized and unrealized gains (losses)	7.14	(6.84)	2.64	17.99	(1.56)
Total from investment operations	8.35	(5.59)	3.62	18.73	(0.67)
Less distributions from net investment income	(1.18)	(1.03)	(1.07)	(0.79)	(0.87)
Net asset value, end of year	\$44.22	\$37.05	\$43.67	\$41.12	\$23.18
Total return ^c	22.90%	(12.55)%	8.72%	81.35%	(3.29)%
Ratios to average net assets					
Total expenses	0.19%	0.19%	0.19%	0.19%	0.19%
Net investment income	3.12%	3.52%	2.20%	2.24%	3.39%
Supplemental data					
Net assets, end of year (000's)	\$225,504	\$137,094	\$43,667	\$32,897	\$13,906
Portfolio turnover rate ^d	12.14% ^e	11.88% ^e	17.76% ^e	10.63% ^e	12.57% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

12.14% 5.40% 7.86% 10.63% 12.57%

Schedule of Investments, March 31, 2024

Franklin FTSE Taiwan ETF

	Industry	Shares	Value
Common Stocks 98.0%			
China 0.9%			
Airtac International Group, Class A	Machinery	33,870	\$ 1,185,320
Silergy Corp.	Semiconductors & Semiconductor Equipment	80,210	822,063
			2,007,383
Taiwan 96.9%			
Accton Technology Corp.	Communications Equipment	131,470	1,901,999
Acer, Inc., Class H	Technology Hardware, Storage & Peripherals	700,000	1,023,638
Advanced Energy Solution Holding Co. Ltd.	Electrical Equipment	3,760	81,654
Advantech Co. Ltd.	Technology Hardware, Storage & Peripherals	112,498	1,420,132
Alchip Technologies Ltd.	Semiconductors & Semiconductor Equipment	17,829	1,860,698
ASE Technology Holding Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	841,600	4,233,837
Asia Cement Corp.	Construction Materials	602,400	777,387
Asia Vital Components Co. Ltd.	Technology Hardware, Storage & Peripherals	70,000	1,194,244
ASMedia Technology, Inc.	Semiconductors & Semiconductor Equipment	9,640	721,415
ASPEED Technology, Inc.	Semiconductors & Semiconductor Equipment	7,920	824,085
Asustek Computer, Inc.	Technology Hardware, Storage & Peripherals	173,840	2,333,004
AUO Corp., Class H	Electronic Equipment, Instruments & Components	1,735,000	970,410
Capital Securities Corp., Class A	Capital Markets	492,000	294,399
Catcher Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	149,070	1,020,086
Cathay Financial Holding Co. Ltd., Class A	Insurance	2,267,800	3,447,388
Chailease Holding Co. Ltd., Class A	Financial Services	184,669	992,487
Chang Hwa Commercial Bank Ltd., Class A	Banks	1,673,633	957,004
Cheng Shin Rubber Industry Co. Ltd., Class A	Automobile Components	451,500	705,392
Chicony Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	151,870	1,053,483
China Airlines Ltd., Class A	Passenger Airlines	705,000	429,562
^a China Development Financial Holding Corp., Class A	Insurance	3,881,000	1,691,688
China Motor Corp., Class A	Automobiles	64,920	262,694
China Steel Corp., Class A	Metals & Mining	3,039,000	2,269,505
Chunghwa Telecom Co. Ltd.	Diversified Telecommunication Services	937,390	3,690,569
Compal Electronics, Inc., Class H	Technology Hardware, Storage & Peripherals	1,010,000	1,142,438
CTBC Financial Holding Co. Ltd., Class A	Banks	4,490,000	4,636,821
Delta Electronics, Inc., Class A	Electronic Equipment, Instruments & Components	532,360	5,672,341
E Ink Holdings, Inc.	Electronic Equipment, Instruments & Components	194,300	1,390,307
E.Sun Financial Holding Co. Ltd., Class A	Banks	3,664,000	3,119,784
Eclat Textile Co. Ltd., Class A	Textiles, Apparel & Luxury Goods	48,690	841,332
Elite Material Co. Ltd.	Electronic Equipment, Instruments & Components	74,000	932,992
eMemory Technology, Inc.	Semiconductors & Semiconductor Equipment	16,785	1,305,940
^a Ennostar, Inc., Class H	Semiconductors & Semiconductor Equipment	173,210	207,288
^a Eternal Materials Co. Ltd., Class H	Chemicals	234,385	229,599
Eva Airways Corp., Class H	Passenger Airlines	661,000	659,895
Evergreen Marine Corp. Taiwan Ltd.	Marine Transportation	248,290	1,334,413
Far Eastern International Bank	Banks	554,000	249,273
Far Eastern New Century Corp.	Industrial Conglomerates	720,617	748,684
Far EasTone Telecommunications Co. Ltd.	Wireless Telecommunication Services	436,000	1,110,316
Feng TAY Enterprise Co. Ltd.	Textiles, Apparel & Luxury Goods	121,404	608,850
First Financial Holding Co. Ltd.	Banks	2,645,000	2,289,328
Formosa Chemicals & Fibre Corp.	Chemicals	843,300	1,454,533
Formosa Petrochemical Corp.	Oil, Gas & Consumable Fuels	336,130	729,953
Formosa Plastics Corp.	Chemicals	919,380	1,979,324
Formosa Sumco Technology Corp.	Semiconductors & Semiconductor Equipment	12,010	62,483
Formosa Taffeta Co. Ltd.	Textiles, Apparel & Luxury Goods	252,000	174,806
Foxconn Technology Co. Ltd.	Electronic Equipment, Instruments & Components	271,550	534,556
Fubon Financial Holding Co. Ltd.	Insurance	1,907,600	4,154,537
Genius Electronic Optical Co. Ltd.	Electronic Equipment, Instruments & Components	20,650	320,040
Giant Manufacturing Co. Ltd.	Leisure Products	77,785	528,637
Gigabyte Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	120,270	1,187,536

Franklin FTSE Taiwan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Taiwan (continued)			
Global Unichip Corp.	Semiconductors & Semiconductor Equipment	21,400	\$ 832,503
Globalwafers Co. Ltd.	Semiconductors & Semiconductor Equipment	51,970	941,853
Hiwin Technologies Corp.	Machinery	70,489	606,800
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	2,938,500	13,772,712
Hotai Motor Co. Ltd.	Specialty Retail	79,715	1,601,598
^a HTC Corp.	Technology Hardware, Storage & Peripherals	179,800	265,176
Hua Nan Financial Holdings Co. Ltd., Class C	Banks	2,503,000	1,810,566
Innolux Corp.	Electronic Equipment, Instruments & Components	2,085,000	980,494
Inventec Corp.	Technology Hardware, Storage & Peripherals	633,000	1,180,811
Largan Precision Co. Ltd.	Electronic Equipment, Instruments & Components	25,498	1,947,994
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	526,100	1,660,322
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	366,620	13,689,468
Mega Financial Holding Co. Ltd.	Banks	2,829,297	3,584,858
Micro-Star International Co. Ltd.	Technology Hardware, Storage & Peripherals	168,800	894,015
momo.com, Inc.	Broadline Retail	4,297	51,961
Nan Ya Plastics Corp.	Chemicals	262,290	458,957
Nan Ya Printed Circuit Board Corp.	Electronic Equipment, Instruments & Components	51,970	325,589
Nanya Technology Corp.	Semiconductors & Semiconductor Equipment	285,360	603,649
Nien Made Enterprise Co. Ltd.	Household Durables	33,650	369,584
Novatek Microelectronics Corp.	Semiconductors & Semiconductor Equipment	140,970	2,660,518
Oneness Biotech Co. Ltd.	Pharmaceuticals	86,284	473,162
Pegatron Corp.	Technology Hardware, Storage & Peripherals	503,531	1,604,830
^a PharmaEssentia Corp.	Biotechnology	58,100	584,567
Pou Chen Corp.	Textiles, Apparel & Luxury Goods	548,000	619,001
^a Powerchip Semiconductor Manufacturing Corp. . . .	Semiconductors & Semiconductor Equipment	725,000	584,467
Powertech Technology, Inc.	Semiconductors & Semiconductor Equipment	169,200	1,060,028
President Chain Store Corp.	Consumer Staples Distribution & Retail	138,080	1,149,822
Quanta Computer, Inc.	Technology Hardware, Storage & Peripherals	655,380	6,010,406
Realtek Semiconductor Corp.	Semiconductors & Semiconductor Equipment	117,402	2,054,310
Ruentex Development Co. Ltd.	Real Estate Management & Development	381,910	419,458
Shanghai Commercial & Savings Bank Ltd.	Banks	921,000	1,391,421
^a Shin Kong Financial Holding Co. Ltd.	Insurance	3,303,000	832,884
Sino-American Silicon Products, Inc.	Semiconductors & Semiconductor Equipment	131,460	881,096
SinoPac Financial Holdings Co. Ltd.	Banks	2,837,700	1,919,671
Synnex Technology International Corp.	Electronic Equipment, Instruments & Components	333,800	822,936
Taishin Financial Holding Co. Ltd.	Banks	2,918,000	1,641,196
Taiwan Business Bank	Banks	1,338,328	675,364
Taiwan Cement Corp.	Construction Materials	1,629,618	1,637,078
Taiwan Cooperative Financial Holding Co. Ltd. . . .	Banks	2,611,150	2,137,645
Taiwan Fertilizer Co. Ltd.	Chemicals	181,629	357,543
^a Taiwan Glass Industry Corp.	Building Products	326,000	175,206
Taiwan High Speed Rail Corp.	Transportation Infrastructure	513,000	482,488
Taiwan Mobile Co. Ltd.	Wireless Telecommunication Services	449,360	1,446,219
Taiwan Secom Co. Ltd.	Commercial Services & Supplies	69,250	263,987
Taiwan Semiconductor Manufacturing Co. Ltd. . . .	Semiconductors & Semiconductor Equipment	1,773,940	43,179,629
^a Tatung Co. Ltd.	Electrical Equipment	546,000	963,926
Teco Electric & Machinery Co. Ltd.	Electrical Equipment	295,000	535,551
Transcend Information, Inc.	Technology Hardware, Storage & Peripherals	69,250	192,797
U-Ming Marine Transport Corp.	Marine Transportation	104,000	172,231
Unimicron Technology Corp.	Electronic Equipment, Instruments & Components	320,060	1,910,149
Uni-President Enterprises Corp.	Food Products	1,181,300	2,860,648
United Microelectronics Corp.	Semiconductors & Semiconductor Equipment	2,889,630	4,713,193
Vanguard International Semiconductor Corp.	Semiconductors & Semiconductor Equipment	222,390	594,133
Voltronic Power Technology Corp.	Electrical Equipment	15,880	813,761
Walsin Lihwa Corp.	Electrical Equipment	666,595	782,122
Walsin Technology Corp.	Electronic Equipment, Instruments & Components	78,440	276,961
Wan Hai Lines Ltd.	Marine Transportation	227,330	313,255

Franklin FTSE Taiwan ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
Taiwan (continued)			
Win Semiconductors Corp.	Semiconductors & Semiconductor Equipment	75,530	\$ 344,568
Winbond Electronics Corp.	Semiconductors & Semiconductor Equipment	754,291	641,077
Wistron Corp.	Technology Hardware, Storage & Peripherals	703,297	2,746,953
Wiwynn Corp.	Technology Hardware, Storage & Peripherals	21,690	1,538,466
WPG Holdings Ltd.	Electronic Equipment, Instruments & Components	365,000	1,093,740
Yageo Corp.	Electronic Equipment, Instruments & Components	96,039	1,773,526
Yang Ming Marine Transport Corp.	Marine Transportation	70,797	98,220
Yuanta Financial Holding Co. Ltd.	Financial Services	2,994,890	2,844,834
Yulon Motor Co. Ltd.	Automobiles	147,744	314,383
Yulon Nissan Motor Co. Ltd.	Automobiles	5,280	21,613
Zhen Ding Technology Holding Ltd.	Electronic Equipment, Instruments & Components	155,380	606,887
			<u>218,559,602</u>
United States 0.2%			
Parade Technologies Ltd.	Semiconductors & Semiconductor Equipment	17,212	502,320
Total Common Stocks (Cost \$176,547,635)			<u>221,069,305</u>
Total Investments (Cost \$176,547,635) 98.0%			221,069,305
Other Assets, less Liabilities 2.0%			4,434,484
Net Assets 100.0%			<u>\$225,503,789</u>

^aNon-income producing.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
FTSE Taiwan Index Futures	Long	61	\$4,251,700	4/29/24	\$27,096

*As of year end.

See Note 7 regarding other derivative information.
See Abbreviations on page 330

Financial Highlights

Franklin FTSE United Kingdom ETF

	Year Ended March 31,				
	2024	2023	2022	2021	2020
Per share operating performance (for a share outstanding throughout the year)					
Net asset value, beginning of year	\$24.21	\$25.46	\$23.78	\$17.92	\$24.23
Income from investment operations ^a :					
Net investment income ^b	0.96	0.94	0.95	0.84	1.08
Net realized and unrealized gains (losses)	1.92	(1.22)	1.47	5.62	(6.30)
Total from investment operations	2.88	(0.28)	2.42	6.46	(5.22)
Less distributions from net investment income	(0.99)	(0.97)	(0.74)	(0.60)	(1.09)
Net asset value, end of year	\$26.10	\$24.21	\$25.46	\$23.78	\$17.92
Total return ^c	12.18%	(0.71)%	10.27%	36.19%	(22.42)%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.09%	0.09%	0.09%	0.09%	0.09%
Expenses net of waiver and payments by affiliates	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income	3.90%	4.10%	3.77%	3.98%	4.84%
Supplemental data					
Net assets, end of year (000's)	\$652,527	\$568,961	\$613,573	\$205,673	\$89,624
Portfolio turnover rate ^d	4.70% ^e	5.61% ^e	5.76% ^e	7.26% ^e	4.41% ^e

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of Creation Unit Fund shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year. Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period.

^dPortfolio turnover rate includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash ("Cash creations").

^ePortfolio turnover rate excluding cash creations was as follows:

4.70%	5.60%	5.76%	7.26%	4.41%
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Schedule of Investments, March 31, 2024

Franklin FTSE United Kingdom ETF

	Industry	Shares	Value
Common Stocks 99.0%			
Australia 5.2%			
Glencore PLC	Metals & Mining	3,014,500	\$ 16,576,515
Rio Tinto PLC	Metals & Mining	270,500	17,143,546
			<u>33,720,061</u>
Austria 0.3%			
Mondi PLC	Paper & Forest Products	109,500	1,930,337
Bermuda 0.2%			
Hiscox Ltd.	Insurance	84,000	1,315,801
Chile 0.3%			
Antofagasta PLC	Metals & Mining	86,000	2,215,159
Ireland 5.9%			
CRH PLC	Construction Materials	172,000	14,835,809
DCC PLC	Industrial Conglomerates	24,500	1,782,698
Experian PLC	Professional Services	227,500	9,926,429
^a Flutter Entertainment PLC	Hotels, Restaurants & Leisure	44,000	8,776,555
Smurfit Kappa Group PLC	Containers & Packaging	64,500	2,949,562
			<u>38,271,053</u>
Isle Of Man 0.2%			
Entain PLC	Hotels, Restaurants & Leisure	158,000	1,591,558
Mexico 0.0%†			
Fresnillo PLC	Metals & Mining	47,500	281,961
Netherlands 8.2%			
Shell PLC	Oil, Gas & Consumable Fuels	1,615,000	53,553,901
Nigeria 0.1%			
^b Airtel Africa PLC	Wireless Telecommunication Services	266,000	355,514
Russia 0.0%†			
^{a,c} Evraz PLC	Metals & Mining	128,818	—
Switzerland 0.2%			
Coca-Cola HBC AG	Beverages	48,500	1,533,529
United Kingdom 78.4%			
3i Group PLC	Capital Markets	236,500	8,392,129
abrdn PLC	Capital Markets	452,000	805,665
Admiral Group PLC	Insurance	76,000	2,723,718
Anglo American PLC	Metals & Mining	300,000	7,396,834
Ashtead Group PLC	Trading Companies & Distributors	108,500	7,730,332
Associated British Foods PLC	Food Products	83,500	2,634,925
AstraZeneca PLC	Pharmaceuticals	367,000	49,504,566
^b Auto Trader Group PLC	Interactive Media & Services	220,500	1,950,383
Aviva PLC	Insurance	678,500	4,256,433
B&M European Value Retail SA	Broadline Retail	248,500	1,713,362
BAE Systems PLC	Aerospace & Defense	757,500	12,913,525
Barclays PLC	Banks	3,733,000	8,639,184
Barratt Developments PLC	Household Durables	243,000	1,459,948
Beazley PLC	Insurance	164,500	1,382,940
Berkeley Group Holdings PLC	Household Durables	26,000	1,562,741
BP PLC	Oil, Gas & Consumable Fuels	4,145,000	25,955,699
British American Tobacco PLC	Tobacco	500,500	15,212,093
British Land Co. PLC	Diversified REITs	230,500	1,150,740
BT Group PLC	Diversified Telecommunication Services	1,565,000	2,167,765
Bunzl PLC	Trading Companies & Distributors	84,000	3,234,324
Burberry Group PLC	Textiles, Apparel & Luxury Goods	88,500	1,356,105
Centrica PLC	Multi-Utilities	1,334,500	2,151,933

Franklin FTSE United Kingdom ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United Kingdom (continued)			
Compass Group PLC	Hotels, Restaurants & Leisure	425,000	\$ 12,471,751
^b ConvaTec Group PLC	Health Care Equipment & Supplies	406,500	1,470,696
Croda International PLC	Chemicals	34,500	2,136,396
Diageo PLC	Beverages	549,500	20,307,529
DS Smith PLC	Containers & Packaging	318,500	1,596,103
Endeavour Mining PLC	Metals & Mining	45,000	914,656
Ferguson PLC	Trading Companies & Distributors	51,000	11,161,760
GSK PLC	Pharmaceuticals	999,500	21,573,096
Haleon PLC	Personal Care Products	1,637,000	6,888,309
Halma PLC	Electronic Equipment, Instruments & Components	94,000	2,811,893
Hargreaves Lansdown PLC	Capital Markets	93,500	869,318
Hikma Pharmaceuticals PLC	Pharmaceuticals	40,500	981,536
Howden Joinery Group PLC	Trading Companies & Distributors	130,000	1,489,170
HSBC Holdings PLC	Banks	4,749,500	37,138,796
IMI PLC	Machinery	63,500	1,455,927
Imperial Brands PLC	Tobacco	218,000	4,874,376
Informa PLC	Media	339,000	3,559,545
InterContinental Hotels Group PLC	Hotels, Restaurants & Leisure	41,000	4,268,799
Intermediate Capital Group PLC	Capital Markets	69,000	1,790,354
^a International Consolidated Airlines Group SA	Passenger Airlines	400,000	893,118
Intertek Group PLC	Professional Services	40,000	2,518,920
J Sainsbury PLC	Consumer Staples Distribution & Retail	431,000	1,472,222
JD Sports Fashion PLC	Specialty Retail	607,000	1,031,336
Johnson Matthey PLC	Chemicals	44,500	1,005,680
Kingfisher PLC	Specialty Retail	466,500	1,469,729
Land Securities Group PLC	Diversified REITs	183,500	1,525,749
Legal & General Group PLC	Insurance	1,472,000	4,730,578
Lloyds Banking Group PLC	Banks	15,760,000	10,304,805
London Stock Exchange Group PLC	Capital Markets	116,000	13,906,360
M&G PLC	Financial Services	541,000	1,506,937
Marks & Spencer Group PLC	Consumer Staples Distribution & Retail	488,000	1,634,251
Melrose Industries PLC	Aerospace & Defense	327,000	2,780,047
National Grid PLC	Multi-Utilities	924,000	12,442,810
NatWest Group PLC	Banks	1,340,000	4,494,264
Next PLC	Broadline Retail	30,000	3,498,697
^{a,c} NMC Health PLC	Health Care Providers & Services	3,705	—
^a Ocado Group PLC	Consumer Staples Distribution & Retail	148,500	853,734
Pearson PLC	Diversified Consumer Services	171,500	2,257,465
Persimmon PLC	Household Durables	79,000	1,313,325
Phoenix Group Holdings PLC	Insurance	182,000	1,270,491
Prudential PLC	Insurance	684,000	6,419,988
Reckitt Benckiser Group PLC	Household Products	178,000	10,145,615
RELX PLC	Professional Services	471,000	20,372,482
Rentokil Initial PLC	Commercial Services & Supplies	625,500	3,727,198
Rightmove PLC	Interactive Media & Services	198,000	1,374,679
^a Rolls-Royce Holdings PLC	Aerospace & Defense	2,080,000	11,211,798
RS Group PLC	Trading Companies & Distributors	118,000	1,083,393
Sage Group PLC	Software	254,500	4,068,546
Schroders PLC	Capital Markets	209,500	996,675
Segro PLC	Industrial REITs	331,500	3,784,819
Severn Trent PLC	Water Utilities	65,500	2,043,749
Smith & Nephew PLC	Health Care Equipment & Supplies	217,500	2,724,489
Smiths Group PLC	Industrial Conglomerates	86,500	1,793,685
Spirax-Sarco Engineering PLC	Machinery	18,000	2,285,219
SSE PLC	Electric Utilities	271,000	5,648,622
St. James's Place PLC	Capital Markets	134,000	786,285
Standard Chartered PLC	Banks	546,000	4,630,877

Franklin FTSE United Kingdom ETF (continued)

	Industry	Shares	Value
Common Stocks (continued)			
United Kingdom (continued)			
Taylor Wimpey PLC	Household Durables	874,500	\$ 1,514,008
Tesco PLC	Consumer Staples Distribution & Retail	1,730,500	6,483,836
Unilever PLC	Personal Care Products	617,000	30,986,049
UNITE Group PLC	Residential REITs	86,000	1,062,494
United Utilities Group PLC	Water Utilities	169,000	2,196,804
Vodafone Group PLC	Wireless Telecommunication Services	5,430,000	4,833,166
Weir Group PLC	Machinery	64,000	1,634,746
Whitbread PLC	Hotels, Restaurants & Leisure	49,000	2,051,341
^a Wise PLC, Class A	Financial Services	186,000	2,181,880
WPP PLC	Media	259,000	2,465,642
			<u>511,473,957</u>
Total Common Stocks (Cost \$629,195,548)			<u>646,242,831</u>
Total Investments (Cost \$629,195,548) 99.0%			646,242,831
Other Assets, less Liabilities 1.0%			<u>6,283,708</u>
Net Assets 100.0%			<u>\$652,526,539</u>

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

^aNon-income producing.

^bSecurity was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. At March 31, 2024, the value of was \$3,776,593, representing 0.6% of net assets.

^cFair valued using significant unobservable inputs. See Note 8 regarding fair value measurements.

At March 31, 2024, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
FTSE 100 Index	Long	58	\$5,852,687	6/21/24	\$165,193

*As of year end.

See Note 7 regarding other derivative information.
See Abbreviations on page 330

Statements of Assets and Liabilities

March 31, 2024

	Franklin FTSE Asia ex Japan ETF	Franklin FTSE Australia ETF	Franklin FTSE Brazil ETF	Franklin FTSE Canada ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$34,208,290	\$24,935,839	\$ 129,143,056	\$384,413,783
Value – Unaffiliated issuers	\$35,097,428	\$27,051,994	\$ 160,662,544	\$408,877,358
Cash	—	63	276,934	36,038
Foreign currency, at value (cost \$42,695, \$256,109, \$316,168 and \$74,039, respectively)	42,559	255,874	315,128	74,039
Receivables:				
Dividends and interest	93,499	105,608	820,022	808,108
Investment securities sold	2,980	—	—	—
Variation margin on futures contracts	484	5,535	5,764	3,074
Deposits with brokers for:				
Futures contracts	3,412	29,871	326,633	60,096
Total assets	35,240,362	27,448,945	162,407,025	409,858,713
Liabilities:				
Payables:				
Management fees	5,584	2,113	25,137	31,302
Funds advanced by custodian	2,634	—	—	—
Deferred tax	267,634	—	—	—
Total liabilities	275,852	2,113	25,137	31,302
Net assets, at value	\$34,964,510	\$27,446,832	\$ 162,381,888	\$409,827,411
Net assets consist of:				
Paid-in capital	\$40,735,551	\$26,722,291	\$ 283,262,591	\$388,316,981
Total distributable earnings (loss)	(5,771,041)	724,541	(120,880,703)	21,510,430
Net assets, at value	\$34,964,510	\$27,446,832	\$ 162,381,888	\$409,827,411
Shares outstanding	1,600,000	950,000	8,300,000	11,800,000
Net asset value per share	\$ 21.85	\$ 28.89	\$ 19.56	\$ 34.73

Statements of Assets and Liabilities (continued)

March 31, 2024

	Franklin FTSE China ETF	Franklin FTSE Europe ETF	Franklin FTSE Eurozone ETF	Franklin FTSE Germany ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$151,541,860	\$69,731,333	\$19,530,694	\$19,368,208
Value – Unaffiliated issuers	\$112,987,835	\$69,798,760	\$20,734,254	\$19,845,693
Cash	28,426	29,501	—	1,031
Foreign currency, at value (cost \$14,984, \$232,303, \$9,595 and \$5,181, respectively)	14,932	231,092	9,551	5,148
Receivables:				
Dividends and interest	12,054	657,795	64,346	6,606
European Union tax reclaims receivable (Note 1e)	—	606,130	19,168	—
Investment securities sold	38,741	—	—	—
Variation margin on futures contracts	448	2,457	176	—
Deposits with brokers for:				
Futures contracts	3,412	86,413	7,621	30
Total assets	113,085,848	71,412,148	20,835,116	19,858,508
Liabilities:				
Payables:				
Investment securities purchased	—	—	2	—
European Union tax reclaims contingency fees payable (Note 1e)	—	151,533	4,792	—
Management fees	17,992	5,372	1,565	1,486
Funds advanced by custodian	—	—	672	—
Total liabilities	17,992	156,905	7,031	1,486
Net assets, at value	\$113,067,856	\$71,255,243	\$20,828,085	\$19,857,022
Net assets consist of:				
Paid-in capital	\$184,230,382	\$75,903,861	\$23,292,687	\$20,695,724
Total distributable earnings (loss)	(71,162,526)	(4,648,618)	(2,464,602)	(838,702)
Net assets, at value	\$113,067,856	\$71,255,243	\$20,828,085	\$19,857,022
Shares outstanding	7,200,000	2,400,000	800,000	800,000
Net asset value per share	\$ 15.70	\$ 29.69	\$ 26.04	\$ 24.82

Statements of Assets and Liabilities (continued)
March 31, 2024

	Franklin FTSE Hong Kong ETF	Franklin FTSE India ETF	Franklin FTSE Japan ETF	Franklin FTSE Japan Hedged ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$14,696,428	\$767,381,172	\$1,743,967,642	\$45,809,475
Cost – Non-controlled affiliates (Note 3c)	—	—	8,014,193	—
Value – Unaffiliated issuers	\$ 9,802,532	\$909,918,907	\$1,918,102,015	\$49,628,052
Value – Non-controlled affiliates (Note 3c)	—	—	8,014,193	—
Cash	—	456,857	23	9
Foreign currency, at value (cost \$47,411, \$1,509,932, \$1,575,315 and \$14,927, respectively)	47,393	1,509,927	1,575,935	14,941
Receivables:				
Capital shares sold	—	—	18,518,267	—
Dividends and interest	27,690	85,018	15,770,313	417,549
Investment securities sold	—	42,562	—	—
Variation margin on futures contracts	—	10,947	6,896	—
Deposits with brokers for:				
Futures contracts	3,820	98,230	970,814	34,264
Unrealized appreciation on OTC forward exchange contracts	—	—	—	776,490
Other assets	—	283,427	—	—
Total assets	9,881,435	912,405,875	1,962,958,456	50,871,305
Liabilities:				
Payables:				
Investment securities purchased	—	—	18,233,401	502,559
Management fees	776	134,347	144,573	3,575
Variation margin on futures contracts	303	—	—	16,082
Funds advanced by custodian	25,879	—	—	—
Payable upon return of securities loaned	—	—	8,014,193	—
Unrealized depreciation on OTC forward exchange contracts	—	—	—	7,480
Deferred tax	—	22,135,993	—	—
Total liabilities	26,958	22,270,340	26,392,167	529,696
Net assets, at value	\$ 9,854,477	\$890,135,535	\$1,936,566,289	\$50,341,609
Net assets consist of:				
Paid-in capital	\$16,641,169	\$781,615,434	\$1,798,341,719	\$46,134,951
Total distributable earnings (loss)	(6,786,692)	108,520,101	138,224,570	4,206,658
Net assets, at value	\$ 9,854,477	\$890,135,535	\$1,936,566,289	\$50,341,609
Shares outstanding	600,000	24,350,000	62,400,000	1,600,000
Net asset value per share	\$ 16.42	\$ 36.56	\$ 31.03	\$ 31.46
*Includes securities loaned	—	—	7,612,946	—

Statements of Assets and Liabilities (continued)
March 31, 2024

	Franklin FTSE Latin America ETF	Franklin FTSE Mexico ETF	Franklin FTSE Saudi Arabia ETF	Franklin FTSE South Korea ETF
Assets:				
Investments in securities:				
Cost – Unaffiliated issuers	\$53,469,244	\$37,808,490	\$15,793,384	\$252,895,538
Cost – Non-controlled affiliates (Note 3c)	—	46,800	—	—
Value – Unaffiliated issuers	\$67,405,269	\$45,539,223	\$18,738,609	\$297,173,293
Value – Non-controlled affiliates (Note 3c)	—	46,800	—	—
Cash	274,439	—	—	245,383
Foreign currency, at value (cost \$412,986, \$1,249, \$11,943 and \$5,791, respectively)	413,940	1,265	11,943	5,791
Receivables:				
Capital shares sold	—	—	—	4,672,819
Dividends and interest	228,911	280	81,248	3,568,217
Variation margin on futures contracts	27,081	20	—	22,793
Deposits with brokers for:				
Futures contracts	139,985	35	—	321,199
Total assets	68,489,625	45,587,623	18,831,800	306,009,495
Liabilities:				
Payables:				
Investment securities purchased	—	—	—	4,650,024
Management fees	10,913	7,115	6,297	21,999
Funds advanced by custodian	—	2,529	39,432	—
Payable upon return of securities loaned	—	46,800	—	—
Total liabilities	10,913	56,444	45,729	4,672,023
Net assets, at value	\$68,478,712	\$45,531,179	\$18,786,071	\$301,337,472
Net assets consist of:				
Paid-in capital	\$56,286,612	\$39,161,198	\$16,164,094	\$291,300,135
Total distributable earnings (loss)	12,192,100	6,369,981	2,621,977	10,037,337
Net assets, at value	\$68,478,712	\$45,531,179	\$18,786,071	\$301,337,472
Shares outstanding	2,900,000	1,350,000	500,000	12,900,000
Net asset value per share	\$ 23.61	\$ 33.73	\$ 37.57	\$ 23.36
*Includes securities loaned	—	43,599	—	—

Statements of Assets and Liabilities (continued)
March 31, 2024

	Franklin FTSE Switzerland ETF	Franklin FTSE Taiwan ETF	Franklin FTSE United Kingdom ETF
Assets:			
Investments in securities:			
Cost – Unaffiliated issuers	\$42,112,270	\$176,547,635	\$629,195,548
Value – Unaffiliated issuers	\$44,978,395	\$221,069,305	\$646,242,831
Cash	3,346	446,350	157,495
Foreign currency, at value (cost \$98,895, \$3,576,375 and \$1,447,928, respectively)	98,453	3,553,035	1,450,314
Receivables:			
Dividends and interest	880,284	241,450	4,429,021
Variation margin on futures contracts	1,832	46,983	24,584
Deposits with brokers for:			
Futures contracts	50,898	181,170	270,947
Total assets	46,013,208	225,538,293	652,575,192
Liabilities:			
Payables:			
Management fees	3,508	34,504	48,653
Total liabilities	3,508	34,504	48,653
Net assets, at value	\$46,009,700	\$225,503,789	\$652,526,539
Net assets consist of:			
Paid-in capital	\$45,574,414	\$185,596,943	\$654,635,275
Total distributable earnings (loss)	435,286	39,906,846	(2,108,736)
Net assets, at value	\$46,009,700	\$225,503,789	\$652,526,539
Shares outstanding	1,400,000	5,100,000	25,000,000
Net asset value per share	\$ 32.86	\$ 44.22	\$ 26.10

Statements of Operations
for the year ended March 31, 2024

	Franklin FTSE Asia ex Japan ETF	Franklin FTSE Australia ETF	Franklin FTSE Brazil ETF	Franklin FTSE Canada ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ 747,786	\$1,207,627	\$12,968,182	\$10,008,313
Interest:				
Unaffiliated issuers	708	1,452	—	—
Total investment income	748,494	1,209,079	12,968,182	10,008,313
Expenses:				
Management fees (Note 3a)	56,705	26,082	311,558	307,358
Total expenses	56,705	26,082	311,558	307,358
Expenses waived/paid by affiliates (Note 3c)	(120)	—	—	—
Net expenses	56,585	26,082	311,558	307,358
Net investment income	691,909	1,182,997	12,656,624	9,700,955
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(2,272,503)	(309,258)	(346,814)	(2,419,299)
In-kind redemptions	47,801	1,362,719	—	3,929,922
Foreign currency transactions	(15,933)	(12,800)	98,755	(38,642)
Futures contracts	267	7,614	609,971	133,940
Net realized gain (loss)	(2,240,368)	1,048,275	361,912	1,605,921
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	3,000,977	990,042	32,993,150	44,286,169
Translation of other assets and liabilities denominated in foreign currencies	(759)	(3,215)	(95,860)	(3,976)
Futures contracts	(73)	9,651	93,643	7,167
Change in deferred taxes on unrealized appreciation	(172,482)	—	—	—
Net change in unrealized appreciation (depreciation)	2,827,663	996,478	32,990,933	44,289,360
Net realized and unrealized gain (loss)	587,295	2,044,753	33,352,845	45,895,281
Net increase (decrease) in net assets resulting from operations	\$ 1,279,204	\$3,227,750	\$46,009,469	\$55,596,236

^aForeign taxes withheld on dividends \$101,975 \$12,931 \$706,822 \$1,763,915

Statements of Operations (continued)
for the year ended March 31, 2024

	Franklin FTSE China ETF	Franklin FTSE Europe ETF	Franklin FTSE Eurozone ETF	Franklin FTSE Germany ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ 2,524,289	\$ 3,229,127	\$ 524,887	\$ 522,723
Non-Controlled affiliates (Note 3c)	—	—	2,098	—
European Union tax reclaims (Note 1e)	—	108,612	(19,562) ^b	—
Interest:				
Unaffiliated issuers	2,821	2,517	—	353
Interest from securities loaned (Note 1d):				
Unaffiliated issuers (net of fees and rebates)	318	—	—	—
Non-Controlled affiliates (Note 3c)	302	—	—	—
Total investment income	2,527,730	3,340,256	507,423	523,076
Expenses:				
Management fees (Note 3a)	201,096	96,684	18,845	15,471
European Union tax reclaims contingency fees (Note 1e)	—	27,153	(4,890) ^b	—
Total expenses	201,096	123,837	13,955	15,471
Expenses waived/paid by affiliates (Note 3c)	(103)	—	(162)	—
Net expenses	200,993	123,837	13,793	15,471
Net investment income	2,326,737	3,216,419	493,630	507,605
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(10,537,937)	(1,405,259)	37,252	(361,925)
In-kind redemptions	—	8,212,772	793,308	413,757
Foreign currency transactions	4,440	9,882	2,897	(2,696)
Forward exchange contracts	(98)	—	(693,480)	—
Futures contracts	(3,941)	161,863	20,095	5,570
Net realized gain (loss)	(10,537,536)	6,979,258	160,072	54,706
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	(12,345,688)	3,681,833	1,279,850	2,008,766
Translation of other assets and liabilities denominated in foreign currencies	(60)	(7,221)	(225)	(33)
Futures contracts	(208)	6,697	(858)	—
Forward exchange contracts	—	—	292,899	—
Net change in unrealized appreciation (depreciation)	(12,345,956)	3,681,309	1,571,666	2,008,733
Net realized and unrealized gain (loss)	(22,883,492)	10,660,567	1,731,738	2,063,439
Net increase (decrease) in net assets resulting from operations	\$(20,556,755)	\$13,876,986	\$2,225,368	\$2,571,044

^a Foreign taxes withheld on dividends \$200,133 \$383,924 \$81,148 \$82,803

^b Reversal of excess European Union tax reclaims contingency fees for the fiscal year ended 2023.

Statements of Operations (continued)
for the year ended March 31, 2024

	Franklin FTSE Hong Kong ETF	Franklin FTSE India ETF	Franklin FTSE Japan ETF	Franklin FTSE Japan Hedged ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ 576,509	\$ 3,988,458	\$ 33,370,453	\$ 2,726,088
Non-Controlled affiliates (Note 3c)	—	—	76,759	19,442
Non-cash dividends	42,386	—	—	—
Interest: (net of foreign taxes) ^b				
Unaffiliated issuers	—	298,196	—	—
Interest from securities loaned (Note 1d):				
Non-Controlled affiliates (Note 3c)	—	—	37,931	—
Total investment income	618,895	4,286,654	33,485,143	2,745,530
Expenses:				
Management fees (Note 3a)	11,573	821,825	1,351,304	91,520
Total expenses	11,573	821,825	1,351,304	91,520
Expenses waived/paid by affiliates (Note 3c)	—	—	(9,656)	(1,398)
Net expenses	11,573	821,825	1,341,648	90,122
Net investment income	607,322	3,464,829	32,143,495	2,655,408
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(484,228)	(6,949,461)	(16,129,555)	(1,308,495)
In-kind redemptions	21,485	—	54,052,214	(8,851,070)
Foreign currency transactions	467	(575,185)	(446,854)	(233,837)
Forward exchange contracts	—	(6,931)	—	19,600,803
Futures contracts	(7,183)	551,012	2,821,547	150,672
Net realized gain (loss)	(469,459)	(6,980,565)	40,297,352	9,358,073
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	(3,056,058)	141,509,170	274,642,985	4,532,669
Translation of other assets and liabilities denominated in foreign currencies				
Futures contracts	(26)	(1,181)	11,226	(673)
Forward exchange contracts	(1,108)	17,669	(148,113)	(1,631)
Change in deferred taxes on unrealized appreciation	—	—	—	1,016,262
Change in deferred taxes on unrealized appreciation	—	(22,025,321)	—	—
Net change in unrealized appreciation (depreciation)	(3,057,192)	119,500,337	274,506,098	5,546,627
Net realized and unrealized gain (loss)	(3,526,651)	112,519,772	314,803,450	14,904,700
Net increase (decrease) in net assets resulting from operations	\$(2,919,329)	\$115,984,601	\$346,946,945	\$17,560,108
^a Foreign taxes withheld on dividends	\$691	\$1,202,118	\$3,715,109	\$303,040
^b Foreign taxes withheld on interest	\$ —	\$ 9,828	\$ —	\$ —

Statements of Operations (continued)
for the year ended March 31, 2024

	Franklin FTSE Latin America ETF	Franklin FTSE Mexico ETF	Franklin FTSE Saudi Arabia ETF	Franklin FTSE South Korea ETF
Investment income:				
Dividends: (net of foreign taxes) ^a				
Unaffiliated issuers	\$ 3,864,969	\$ 1,024,610	\$ 662,467	\$ 5,219,992
Interest: (net of foreign taxes) ^b				
Unaffiliated issuers	2,610	924	—	11,369
Interest from securities loaned (Note 1d):				
Unaffiliated issuers (net of fees and rebates) . .	—	137	—	—
Non-Controlled affiliates (Note 3c)	—	144	—	14
Total investment income	3,867,579	1,025,815	662,467	5,231,375
Expenses:				
Management fees (Note 3a)	122,227	65,979	81,299	275,675
Total expenses	122,227	65,979	81,299	275,675
Expenses waived/paid by affiliates (Note 3c)	—	(1)	—	(67)
Net expenses	122,227	65,978	81,299	275,608
Net investment income	3,745,352	959,837	581,168	4,955,767
Realized and unrealized gains (losses):				
Net realized gain (loss) from:				
Investments:				
Unaffiliated issuers	(207,111)	(348,413)	(351,140)	(18,991,361)
In-kind redemptions	1,034,599	1,604,507	—	—
Foreign currency transactions	2,977	12,209	(385)	(80,976)
Forward exchange contracts	(856)	—	(2,341)	—
Futures contracts	44,839	14,711	—	180,236
Net realized gain (loss)	874,448	1,283,014	(353,866)	(18,892,101)
Net change in unrealized appreciation (depreciation) on:				
Investments:				
Unaffiliated issuers	8,501,478	3,878,724	2,199,567	45,994,711
Translation of other assets and liabilities denominated in foreign currencies	(11,451)	(85)	(106)	(36,684)
Futures contracts	20,487	—	—	96,436
Net change in unrealized appreciation (depreciation)	8,510,514	3,878,639	2,199,461	46,054,463
Net realized and unrealized gain (loss)	9,384,962	5,161,653	1,845,595	27,162,362
Net increase (decrease) in net assets resulting from operations	\$13,130,314	\$6,121,490	\$2,426,763	\$ 32,118,129
^a Foreign taxes withheld on dividends	\$364,259	\$124,412	\$31,293	\$1,038,457
^b Foreign taxes withheld on interest	\$ —	\$ —	\$ —	\$ 132

Statements of Operations (continued)
for the year ended March 31, 2024

	Franklin FTSE Switzerland ETF	Franklin FTSE Taiwan ETF	Franklin FTSE United Kingdom ETF
Investment income:			
Dividends: (net of foreign taxes) ^a			
Unaffiliated issuers	\$ 1,271,482	\$ 5,793,111	\$23,613,824
Interest:			
Unaffiliated issuers	—	—	20,647
Total investment income	1,271,482	5,793,111	23,634,471
Expenses:			
Management fees (Note 3a)	43,853	332,662	533,699
Total expenses	43,853	332,662	533,699
Expenses waived/paid by affiliates (Note 3c)	—	—	(221)
Net expenses	43,853	332,662	533,478
Net investment income	1,227,629	5,460,449	23,100,993
Realized and unrealized gains (losses):			
Net realized gain (loss) from:			
Investments:			
Unaffiliated issuers	(1,638,955)	(1,849,988)	(6,771,638)
In-kind redemptions	1,269,681	—	10,770,635
Foreign currency transactions	5,520	(99,143)	114,292
Futures contracts	62,458	108,553	159,664
Net realized gain (loss)	(301,296)	(1,840,578)	4,272,953
Net change in unrealized appreciation (depreciation) on:			
Investments:			
Unaffiliated issuers	2,766,992	33,108,210	43,628,904
Translation of other assets and liabilities denominated in foreign currencies	1,194	(25,944)	(54,783)
Futures contracts	(35,383)	27,096	137,712
Net change in unrealized appreciation (depreciation)	2,732,803	33,109,362	43,711,833
Net realized and unrealized gain (loss)	2,431,507	31,268,784	47,984,786
Net increase (decrease) in net assets resulting from operations	\$ 3,659,136	\$36,729,233	\$71,085,779

^a Foreign taxes withheld on dividends \$204,195 \$1,466,075 \$62,237

Statements of Changes in Net Assets

	Franklin FTSE Asia ex Japan ETF		Franklin FTSE Australia ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 691,909	\$ 868,301	\$ 1,182,997	\$ 1,689,308
Net realized gain (loss)	(2,240,368)	(2,158,882)	1,048,275	(237,728)
Net change in unrealized appreciation (depreciation) . .	2,827,663	(2,638,071)	996,478	(4,246,611)
Net increase (decrease) in net assets resulting from operations	1,279,204	(3,928,652)	3,227,750	(2,795,031)
Distributions to shareholders (Note 1f)	(715,771)	(845,059)	(1,132,129)	(1,647,793)
Capital share transactions: (Note 2)	4,420,748	(3,997,011)	(4,085,725)	3,911,576
Net increase (decrease) in net assets	4,984,181	(8,770,722)	(1,990,104)	(531,248)
Net assets:				
Beginning of year	29,980,329	38,751,051	29,436,936	29,968,184
End of year	\$34,964,510	\$29,980,329	\$27,446,832	\$29,436,936

Statements of Changes in Net Assets (continued)

	Franklin FTSE Brazil ETF		Franklin FTSE Canada ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 12,656,624	\$ 35,628,028	\$ 9,700,955	\$ 6,761,710
Net realized gain (loss)	361,912	(94,944,037)	1,605,921	3,339,371
Net change in unrealized appreciation (depreciation) . .	32,990,933	(45,250,023)	44,289,360	(27,287,099)
Net increase (decrease) in net assets resulting from operations	46,009,469	(104,566,032)	55,596,236	(17,186,018)
Distributions to shareholders (Note 1f)	(13,002,222)	(37,484,866)	(8,908,973)	(5,031,676)
Capital share transactions: (Note 2)	(139,539,135)	(116,854,829)	83,213,100	258,855,931
Net increase (decrease) in net assets	(106,531,888)	(258,905,727)	129,900,363	236,638,237
Net assets:				
Beginning of year	268,913,776	527,819,503	279,927,048	43,288,811
End of year	\$ 162,381,888	\$ 268,913,776	\$409,827,411	\$279,927,048

Statements of Changes in Net Assets (continued)

	Franklin FTSE China ETF		Franklin FTSE Europe ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 2,326,737	\$ 2,972,502	\$ 3,216,419	\$ 3,712,113
Net realized gain (loss)	(10,537,536)	(8,490,513)	6,979,258	4,478,468
Net change in unrealized appreciation (depreciation) . .	(12,345,956)	(280,918)	3,681,309	(20,843,640)
Net increase (decrease) in net assets resulting from operations	(20,556,755)	(5,798,929)	13,876,986	(12,653,059)
Distributions to shareholders (Note 1f)	(3,374,793)	(2,755,725)	(3,162,071)	(3,354,521)
Capital share transactions: (Note 2)	22,765,048	11,335,252	(51,017,820)	(57,291,354)
Net increase (decrease) in net assets	(1,166,500)	2,780,598	(40,302,905)	(73,298,934)
Net assets:				
Beginning of year	114,234,356	111,453,758	111,558,148	184,857,082
End of year	\$113,067,856	\$114,234,356	\$ 71,255,243	\$111,558,148

Statements of Changes in Net Assets (continued)

	Franklin FTSE Eurozone ETF		Franklin FTSE Germany ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 493,630	\$ 581,317	\$ 507,605	\$ 443,742
Net realized gain (loss)	160,072	220,188	54,706	270,943
Net change in unrealized appreciation (depreciation) . .	1,571,666	(1,004,928)	2,008,733	248,047
Net increase (decrease) in net assets resulting from operations	2,225,368	(203,423)	2,571,044	962,732
Distributions to shareholders (Note 1f)	(771,809)	(3,158,611)	(553,900)	(449,481)
Capital share transactions: (Note 2)	5,211,634	(4,169,747)	156,665	395,253
Net increase (decrease) in net assets	6,665,193	(7,531,781)	2,173,809	908,504
Net assets:				
Beginning of year	14,162,892	21,694,673	17,683,213	16,774,709
End of year	\$20,828,085	\$14,162,892	\$19,857,022	\$17,683,213

Statements of Changes in Net Assets (continued)

	Franklin FTSE Hong Kong ETF		Franklin FTSE India ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 607,322	\$ 517,292	\$ 3,464,829	\$ 599,378
Net realized gain (loss)	(469,459)	(589,584)	(6,980,565)	(1,609,627)
Net change in unrealized appreciation (depreciation) . .	(3,057,192)	(625,284)	119,500,337	(7,048,771)
Net increase (decrease) in net assets resulting from operations	(2,919,329)	(697,576)	115,984,601	(8,059,020)
Distributions to shareholders (Note 1f)	(661,136)	(536,059)	(4,472,209)	(445,431)
Capital share transactions: (Note 2)	(3,633,931)	729,118	679,645,701	57,341,977
Net increase (decrease) in net assets	(7,214,396)	(504,517)	791,158,093	48,837,526
Net assets:				
Beginning of year	17,068,873	17,573,390	98,977,442	50,139,916
End of year	\$ 9,854,477	\$17,068,873	\$890,135,535	\$98,977,442

Statements of Changes in Net Assets (continued)

	Franklin FTSE Japan ETF		Franklin FTSE Japan Hedged ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 32,143,495	\$ 21,152,656	\$ 2,655,408	\$ 456,288
Net realized gain (loss)	40,297,352	(4,730,760)	9,358,073	326,329
Net change in unrealized appreciation (depreciation) . .	274,506,098	(55,868,560)	5,546,627	752,939
Net increase (decrease) in net assets resulting from operations	346,946,945	(39,446,664)	17,560,108	1,535,556
Distributions to shareholders (Note 1f)	(47,861,526)	(15,080,965)	(8,554,832)	(6,293,059)
Capital share transactions: (Note 2)	636,677,648	265,693,564	28,051,839	(6,677,798)
Net increase (decrease) in net assets	935,763,067	211,165,935	37,057,115	(11,435,301)
Net assets:				
Beginning of year	1,000,803,222	789,637,287	13,284,494	24,719,795
End of year	\$1,936,566,289	\$1,000,803,222	\$50,341,609	\$ 13,284,494

Statements of Changes in Net Assets (continued)

	Franklin FTSE Latin America ETF		Franklin FTSE Mexico ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 3,745,352	\$ 3,964,605	\$ 959,837	\$ 461,922
Net realized gain (loss)	874,448	(1,670,626)	1,283,014	234,118
Net change in unrealized appreciation (depreciation) . .	8,510,514	4,560,448	3,878,639	1,255,017
Net increase (decrease) in net assets resulting from operations	13,130,314	6,854,427	6,121,490	1,951,057
Distributions to shareholders (Note 1f)	(3,756,222)	(3,573,506)	(1,096,799)	(447,955)
Capital share transactions: (Note 2)	(8,267,612)	56,516,479	15,616,640	11,014,721
Net increase (decrease) in net assets	1,106,480	59,797,400	20,641,331	12,517,823
Net assets:				
Beginning of year	67,372,232	7,574,832	24,889,848	12,372,025
End of year	\$68,478,712	\$67,372,232	\$45,531,179	\$24,889,848

Statements of Changes in Net Assets (continued)

	Franklin FTSE Saudi Arabia ETF		Franklin FTSE South Korea ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 581,168	\$ 256,829	\$ 4,955,767	\$ 2,463,031
Net realized gain (loss)	(353,866)	(89,444)	(18,892,101)	(3,868,112)
Net change in unrealized appreciation (depreciation) . .	2,199,461	(908,625)	46,054,463	(2,460,649)
Net increase (decrease) in net assets resulting from operations	2,426,763	(741,240)	32,118,129	(3,865,730)
Distributions to shareholders (Note 1f)	(633,203)	(78,128)	(7,193,721)	(2,183,845)
Capital share transactions: (Note 2)	(4,881,121)	18,562,690	(16,635,729)	237,736,926
Net increase (decrease) in net assets	(3,087,561)	17,743,322	8,288,679	231,687,351
Net assets:				
Beginning of year	21,873,632	4,130,310	293,048,793	61,361,442
End of year	\$18,786,071	\$21,873,632	\$301,337,472	\$293,048,793

Statements of Changes in Net Assets (continued)

	Franklin FTSE Switzerland ETF		Franklin FTSE Taiwan ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income	\$ 1,227,629	\$ 1,129,107	\$ 5,460,449	\$ 1,574,443
Net realized gain (loss)	(301,296)	34,755	(1,840,578)	(1,985,757)
Net change in unrealized appreciation (depreciation) . .	2,732,803	(3,642,334)	33,109,362	(1,981,761)
Net increase (decrease) in net assets resulting from operations	3,659,136	(2,478,472)	36,729,233	(2,393,075)
Distributions to shareholders (Note 1f)	(1,316,860)	(1,004,310)	(5,524,051)	(1,549,538)
Capital share transactions: (Note 2)	(6,273,325)	5,830,307	57,204,780	97,369,890
Net increase (decrease) in net assets	(3,931,049)	2,347,525	88,409,962	93,427,277
Net assets:				
Beginning of year	49,940,749	47,593,224	137,093,827	43,666,550
End of year	\$46,009,700	\$49,940,749	\$225,503,789	\$137,093,827

Statements of Changes in Net Assets (continued)

Franklin FTSE United Kingdom ETF

Year Ended
March 31, 2024 Year Ended
March 31, 2023

Increase (decrease) in net assets:		
Operations:		
Net investment income	\$ 23,100,993	\$ 20,825,635
Net realized gain (loss)	4,272,953	(8,708,680)
Net change in unrealized appreciation (depreciation)	43,711,833	(35,670,632)
Net increase (decrease) in net assets resulting from operations	71,085,779	(23,553,677)
Distributions to shareholders (Note 1f)	(23,620,510)	(20,583,824)
Capital share transactions: (Note 2)	36,100,355	(474,084)
Net increase (decrease) in net assets	83,565,624	(44,611,585)
Net assets:		
Beginning of year	568,960,915	613,572,500
End of year	\$652,526,539	\$568,960,915

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Franklin Templeton ETF Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company consisting of forty-nine separate funds, nineteen of which are included in this report (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946, Financial Services - Investment Companies ("ASC 946") and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Each of the Funds are an exchange traded fund (ETF) and seek to provide the investment results that closely correspond, before fees and expenses, to the performance of each Fund's corresponding underlying index.

Effective August 1, 2023 Franklin FTSE Europe Hedged ETF changed its name to Franklin FTSE Eurozone ETF.

On September 7, 2023, the Board of the Trust, on behalf of Franklin FTSE France ETF, Franklin FTSE Italy ETF and Franklin FTSE South Africa ETF, approved a proposal to liquidate the Funds. The Funds liquidated on November 3, 2023.

The following summarizes the Funds' significant accounting policies.

a. 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 Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's 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 derivative financial instruments listed on an exchange or on the NASDAQ National Market System

are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. London time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

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

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Occasionally, events occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Funds. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest

1. Organization and Significant Accounting Policies (continued)

a. Financial Instrument Valuation (continued)

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 Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At March 31, 2024, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 inputs within the fair value hierarchy (referred to as "market level fair value").

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' portfolio securities on the last business day and the last calendar day of the reporting period. Any significant security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Funds may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statements of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded

amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Derivative Financial Instruments

Certain or all Funds invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Funds to gains or losses in excess of the amounts shown in the Statements of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statements of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. Certain or all Funds attempt to reduce their exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty.

Termination events applicable to the Funds include failure of the Funds to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statements of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the

1. Organization and Significant Accounting

Policies (continued)

c. Derivative Financial Instruments (continued)

Funds of any net liability owed to that counterparty under the ISDA agreement.

Collateral requirements differ by type of derivative. Collateral terms are contract specific for OTC derivatives. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Funds' investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

Certain or all Funds entered into exchange traded futures contracts primarily to manage and/or gain exposure to equity price risk. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statements of Assets and Liabilities.

Certain or all Funds entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The forward contract is marked-to-market daily and the change in value is recorded by the Funds as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery or offset by entering into another forward foreign currency contract, the Funds recognize a realized gain or loss equal to the difference between the value of the contract at the time it was opened

and the value of the contract at the time it is closed.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

See Note 7 regarding other derivative information.

d. Securities Lending

Certain or all Funds participate in an agency based securities lending program to earn additional income. The Fund receives cash collateral against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. The collateral is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Funds. These securities received as collateral are held in segregated accounts with the Funds' custodian. The Fund cannot repledge or resell these securities received as collateral. As such, the non-cash collateral is excluded from the Statements of Assets and Liabilities. The Fund may receive income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statements of Operations. The Fund bears the market risk with respect to the collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower.

e. Income and Deferred Taxes

It is each Funds' policy to qualify as a regulated investment company under the Internal Revenue Code. The Funds intend to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which the Funds invest. Foreign taxes, if any,

1. Organization and Significant Accounting Policies (continued)

e. Income and Deferred Taxes (continued)

are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply, Funds records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

Each Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of March 31, 2024, each Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Funds invest.

As a result of several court cases, in certain countries across the European Union the Fund filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as European Union tax reclaims in the Statement of Operations and any related receivable is reflected as European Union tax reclaims receivable in the Statement of Assets and Liabilities. Any fees associated with these filings are reflected as European Union tax reclaims contingency fees in the statement of operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, EU reclaims received by the Fund, if any, reduce the amount of foreign taxes Fund shareholders can use as tax deductions or credits on their income tax returns.

f. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest Income (including interest income from payment-in-kind securities, if

any) and estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Funds. Stock dividends are reflected as non-cash dividend income on the Statement of Operations and are recorded at fair value. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust. Certain Fund specific expenses are allocated directly to the Funds that incurred the expense. These expenses are paid by the Fund or by the investment manager, as applicable, according to the terms of the unified management fee agreement.

g. Accounting Estimates

The preparation of financial statement in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

h. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Funds, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

Shares of the Funds is issued and redeemed at their respective NAV only in aggregations of a specified number of shares or multiples thereof (Creation Units). Only certain large institutional investors (Authorized Participants) may engage in creation or

2. Shares of Beneficial Interest (continued)

redemption transactions directly with the Funds. Once created, shares of the Funds generally trade in the secondary market in amounts less than one Creation Unit. The market price of the Funds' shares will be based on the price in the secondary market which may be at, above or below the most recent NAV. Creation Units may be issued and redeemed in exchange for a designated portfolio of securities and/or cash (which may include cash in lieu of certain securities).

Authorized Participants pay a standard transaction fee to the shareholder servicing agent when purchasing or redeeming Creation Units of the Funds regardless of the number of Creation Units that are being created or redeemed on the same day by the Authorized Participant. The standard transaction fee is imposed to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units and is not charged to or paid by the Funds.

In addition, for cash Creation Unit transactions, a variable fee for creation transactions and redemption transactions may be charged to the Authorized Participant to cover certain brokerage, tax, foreign exchange, execution, market impact and other costs and expenses related to the execution of trades. Variable fees, if any, are included in capital share transactions in the Statements of Changes in Net Assets.

At March 31, 2024, there were an unlimited number of shares authorized (without par value). Transactions in the Funds' shares were as follows:

	Franklin FTSE Asia ex Japan ETF			
	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	600,000	\$ 12,577,934	—	\$ 13,819
Shares redeemed	(400,000)	(8,157,186)	(200,000)	(4,010,830)
Net increase (decrease)	200,000	\$ 4,420,748	(200,000)	\$ (3,997,011)

	Franklin FTSE Australia ETF			
	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	50,000	\$ 1,313,154	200,000	\$ 5,212,830
Shares redeemed	(200,000)	(5,398,879)	(50,000)	(1,301,254)
Net increase (decrease)	(150,000)	\$ (4,085,725)	150,000	\$ 3,911,576

	Franklin FTSE Brazil ETF			
	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	3,000,000	\$ 57,369,720	7,000,000	\$ 130,953,951
Shares redeemed	(10,700,000)	(196,908,855)	(13,400,000)	(247,808,780)
Net increase (decrease)	(7,700,000)	\$ (139,539,135)	(6,400,000)	\$ (116,854,829)

2. Shares of Beneficial Interest (continued)**Franklin FTSE Canada ETF**

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	3,350,000	\$ 104,706,035	11,250,000	\$ 360,676,656
Shares redeemed	(650,000)	(21,492,935)	(3,350,000)	(101,820,725)
Net increase (decrease)	2,700,000	\$ 83,213,100	7,900,000	\$ 258,855,931

Franklin FTSE China ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	1,400,000	\$ 22,765,048	600,000	\$ 11,335,252
Net increase (decrease)	1,400,000	\$ 22,765,048	600,000	\$ 11,335,252

Franklin FTSE Europe ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	600,000	\$ 16,045,982	2,800,000	\$ 71,589,590
Shares redeemed	(2,400,000)	(67,063,802)	(5,400,000)	(128,880,944)
Net increase (decrease)	(1,800,000)	\$ (51,017,820)	(2,600,000)	\$ (57,291,354)

Franklin FTSE Eurozone ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	600,000	\$ 14,540,210	400,000	\$ 10,645,855
Shares redeemed	(400,000)	(9,328,576)	(600,000)	(14,815,602)
Net increase (decrease)	200,000	\$ 5,211,634	(200,000)	\$ (4,169,747)

Franklin FTSE Germany ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	100,000	\$ 2,319,106	300,000	\$ 5,539,373
Shares redeemed	(100,000)	(2,162,441)	(250,000)	(5,144,120)
Net increase (decrease)	—	\$ 156,665	50,000	\$ 395,253

2. Shares of Beneficial Interest (continued)

Franklin FTSE Hong Kong ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	—	\$ —	200,000	\$ 4,048,817
Shares redeemed	(200,000)	(3,633,931)	(150,000)	(3,319,699)
Net increase (decrease)	(200,000)	\$ (3,633,931)	50,000	\$ 729,118

Franklin FTSE India ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	21,350,000	\$ 700,074,680	2,000,000	\$ 57,341,977
Shares redeemed	(600,000)	(20,428,979)	—	—
Net increase (decrease)	20,750,000	\$ 679,645,701	2,000,000	\$ 57,341,977

Franklin FTSE Japan ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	33,000,000	\$ 899,579,287	17,400,000	\$ 429,036,842
Shares redeemed	(9,600,000)	(262,901,639)	(7,200,000)	(163,343,278)
Net increase (decrease)	23,400,000	\$ 636,677,648	10,200,000	\$ 265,693,564

Franklin FTSE Japan Hedged ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	7,900,000	\$ 235,835,646	200,000	\$ 6,015,210
Shares redeemed	(6,800,000)	(207,783,807)	(500,000)	(12,693,008)
Net increase (decrease)	1,100,000	\$ 28,051,839	(300,000)	\$ (6,677,798)

Franklin FTSE Latin America ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	100,000	\$ 2,392,505	3,000,000	\$ 56,516,479
Shares redeemed	(500,000)	(10,660,117)	—	—
Net increase (decrease)	(400,000)	\$ (8,267,612)	3,000,000	\$ 56,516,479

2. Shares of Beneficial Interest (continued)**Franklin FTSE Mexico ETF**

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	650,000	\$ 20,026,760	450,000	\$ 12,282,600
Shares redeemed	(150,000)	(4,410,120)	(50,000)	(1,267,879)
Net increase (decrease)	500,000	\$ 15,616,640	400,000	\$ 11,014,721

Franklin FTSE Saudi Arabia ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	—	\$ —	550,000	\$ 18,562,690
Shares redeemed	(150,000)	(4,881,121)	—	—
Net increase (decrease)	(150,000)	\$ (4,881,121)	550,000	\$ 18,562,690

Franklin FTSE South Korea ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	3,100,000	\$ 67,031,819	11,500,000	\$ 237,736,926
Shares redeemed	(4,100,000)	(83,667,548)	—	—
Net increase (decrease)	(1,000,000)	\$ (16,635,729)	11,500,000	\$ 237,736,926

Franklin FTSE Switzerland ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	100,000	\$ 3,129,378	500,000	\$ 14,529,344
Shares redeemed	(300,000)	(9,402,703)	(300,000)	(8,699,037)
Net increase (decrease)	(200,000)	\$ (6,273,325)	200,000	\$ 5,830,307

Franklin FTSE Taiwan ETF

	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	1,400,000	\$ 57,204,780	2,800,000	\$ 100,458,761
Shares redeemed	—	—	(100,000)	(3,088,871)
Net increase (decrease)	1,400,000	\$ 57,204,780	2,700,000	\$ 97,369,890

2. Shares of Beneficial Interest (continued)

	Franklin FTSE United Kingdom ETF			
	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Shares	Amount	Shares	Amount
Shares sold	4,300,000	\$ 104,181,959	7,150,000	\$ 165,942,304
Shares redeemed	(2,800,000)	(68,081,604)	(7,750,000)	(166,416,388)
Net increase (decrease)	1,500,000	\$ 36,100,355	(600,000)	\$ (474,084)

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Funds are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc (Advisers)	Investment manager
Franklin Templeton Institutional, LLC (FT Institutional)	Investment manager
Franklin Advisory Services, LLC (FASL)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter

a. Management fees

The Funds pay a unified management fee to FASL whereby FASL has agreed to reimburse the Funds' acquired fund fees and expenses (if any) and pay all of the ordinary operating expenses of the Funds, including custody, transfer agency, and Trustee fees and expenses, among others, but excluding payments under the Funds' Rule 12b-1 plan (if any), brokerage expenses (including any costs incidental to transactions in portfolio securities or instruments), taxes, interest (including borrowing costs and dividend expenses on securities sold short and overdraft charges), litigation expenses (including litigation to which the Trust or a Fund may be a party and indemnification of the Trustees and officers with respect thereto), and other non-routine or extraordinary expenses. The fee is calculated daily and paid monthly according to the terms of the management agreement. The gross effective investment management fees are based on the average daily net assets of each of the Funds as follows:

3. Transactions with Affiliates (continued)**a. Management fees** (continued)

	Gross Effective Investment Management Fee Rate
Franklin FTSE Asia ex Japan ETF	0.19%
Franklin FTSE Australia ETF	0.09%
Franklin FTSE Brazil ETF	0.19%
Franklin FTSE Canada ETF	0.09%
Franklin FTSE China ETF	0.19%
Franklin FTSE Europe ETF	0.09%
Franklin FTSE Eurozone ETF	0.09%
Franklin FTSE Germany ETF	0.09%
Franklin FTSE Hong Kong ETF	0.09%
Franklin FTSE India ETF	0.19%
Franklin FTSE Japan ETF	0.09%
Franklin FTSE Japan Hedged ETF	0.09%
Franklin FTSE Latin America ETF	0.19%
Franklin FTSE Mexico ETF	0.19%
Franklin FTSE Saudi Arabia ETF	0.39%
Franklin FTSE South Korea ETF	0.09%
Franklin FTSE Switzerland ETF	0.09%
Franklin FTSE Taiwan ETF	0.19%
Franklin FTSE United Kingdom ETF	0.09%

Under a subadvisory agreement, FT Institutional provides subadvisory services to the Funds. The subadvisory fee is paid by FASL based on the Fund's average daily net assets and is not an additional expense of the Funds.

b. Administrative Fees

Under an agreement with FASL, FT Services provides administrative services to the Funds. The fee is paid by FASL based on the Funds' average daily net assets, and is not an additional expense of the Funds.

3. Transactions with Affiliates (continued)

c. 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. Management fees paid by the Funds are waived on assets invested in the affiliated management investment companies, as noted in the Statements of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended March 31, 2024, investments in affiliated management investment companies were as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
								Income from Securities loaned
Franklin FTSE China ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust Money Market Portfolio 5.16%	\$ —	\$ 917,143	\$ (917,143)	\$—	\$—	\$ —	—	\$ 302
Franklin FTSE Eurozone ETF Non-Controlled Affiliates								Dividend Income
Institutional Fiduciary Trust - Money Market Portfolio, 5.16%	\$ 4,136	\$ 997,165	\$ (1,001,299)	\$—	\$—	\$ 2	2	\$ 2,098
Franklin FTSE Japan ETF Non-Controlled Affiliates								Dividend Income
Institutional Fiduciary Trust - Money Market Portfolio, 5.16%	\$ 61,459	\$55,147,524	\$(54,696,892)	\$—	\$—	\$ 512,091	512,091	\$76,759
Franklin FTSE Japan ETF Non-Controlled Affiliates								Income from Securities loaned
Institutional Fiduciary Trust Money Market Portfolio 5.16%	\$4,355,834	\$22,976,536	\$(19,318,177)	\$—	\$—	\$8,014,193	8,014,193	\$37,931
Franklin FTSE Japan Hedged ETF Non-Controlled Affiliates								Dividend Income
Institutional Fiduciary Trust - Money Market Portfolio, 5.16%	\$ 721	\$13,169,297	\$(13,155,182)	\$—	\$—	\$ 14,836	14,836	\$19,442

3. Transactions with Affiliates (continued)

c. Investments in Affiliated Management Investment Companies (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
								Income from Securities loaned
Franklin FTSE Mexico ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust Money Market Portfolio 5.16%								
	\$ —	\$ 46,800	\$ —	\$ —	\$ —	\$ 46,800	46,800	\$ 144
								Income from Securities loaned
Franklin FTSE South Korea ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust Money Market Portfolio 5.16%								
	\$ —	\$ 6,988,320	\$ (6,988,320)	\$ —	\$ —	\$ —	—	\$ 14

d. Other Affiliated Transactions

At March 31, 2024, the shares of the Funds were owned by the following entities:

Funds	Shares	Percentage of Outstanding Shares ^a
Franklin FTSE Latin America ETF		
Franklin Resources Inc.	625,000	21.6%
Franklin FTSE Taiwan ETF		
Franklin Resources Inc.	840,000	16.5%
Franklin FTSE United Kingdom ETF		
Franklin Resources Inc.	1,775,000	7.1%

^aInvestment activities of significant shareholders could have a material impact on the Funds.

4. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains. At March 31, 2024, the capital loss carryforwards were as follows:

	Franklin FTSE Asia ex Japan ETF	Franklin FTSE Australia ETF	Franklin FTSE Brazil ETF	Franklin FTSE Canada ETF
Capital loss carryforwards not subject to expiration:				
Long term	\$ 4,207,146	\$1,149,448	\$ 71,207,677	\$ 3,155,802
Short term	777,707	299,442	67,352,971	2,161,436
Total capital loss carryforwards	\$ 4,984,853	\$1,448,890	\$138,560,648	\$ 5,317,238

4. Income Taxes (continued)

	Franklin FTSE China ETF	Franklin FTSE Europe ETF	Franklin FTSE Eurozone ETF	Franklin FTSE Germany ETF
Capital loss carryforwards not subject to expiration:				
Long term	\$19,175,033	\$4,973,690	\$ 2,824,763	\$ 1,052,499
Short term	3,762,605	946,214	792,060	209,231
Total capital loss carryforwards	\$22,937,638	\$5,919,904	\$ 3,616,823	\$ 1,261,730

	Franklin FTSE Hong Kong ETF	Franklin FTSE India ETF	Franklin FTSE Japan ETF	Franklin FTSE Japan Hedged ETF
Capital loss carryforwards not subject to expiration:				
Long term	\$ 1,208,639	\$ 849,700	\$ 28,527,589	\$ —
Short term	565,980	1,463,953	1,503,928	—
Total capital loss carryforwards	\$ 1,774,619	\$2,313,653	\$ 30,031,517	\$ —

	Franklin FTSE Latin America ETF	Franklin FTSE Mexico ETF	Franklin FTSE Saudi Arabia ETF	Franklin FTSE South Korea ETF
Capital loss carryforwards not subject to expiration:				
Long term	\$ 1,071,973	\$ 994,561	\$ 185,125	\$12,928,982
Short term	611,807	231,199	225,799	7,946,977
Total capital loss carryforwards	\$ 1,683,780	\$1,225,760	\$ 410,924	\$20,875,959

	Franklin FTSE Switzerland ETF	Franklin FTSE Taiwan ETF	Franklin FTSE United Kingdom ETF
Capital loss carryforwards not subject to expiration:			
Long term	\$ 2,102,250	\$3,207,883	\$ 17,647,876
Short term	724,767	292,595	6,010,365
Total capital loss carryforwards	\$ 2,827,017	\$3,500,478	\$ 23,658,241

The tax character of distributions paid during the year ended March 31, 2024 and 2023, were as follows:

	Franklin FTSE Asia ex Japan ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$715,771	\$845,059

4. Income Taxes (continued)

	Franklin FTSE Australia ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$1,132,129	\$1,647,793
	Franklin FTSE Brazil ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$13,002,222	\$37,484,866
	Franklin FTSE Canada ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$8,908,973	\$5,031,676
	Franklin FTSE China ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$3,374,793	\$2,755,725
	Franklin FTSE Europe ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$3,162,071	\$3,354,521
	Franklin FTSE Eurozone ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from:		
Ordinary income	\$ 771,809	\$1,664,444
Long-term Capital Gain	—	1,494,167
	\$ 771,809	\$3,158,611
	Franklin FTSE Germany ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$553,900	\$449,481

4. Income Taxes (continued)

Franklin FTSE Hong Kong ETF		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$661,136	\$536,059
Franklin FTSE India ETF		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$4,472,209	\$445,431
Franklin FTSE Japan ETF		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$47,861,526	\$15,080,965
Franklin FTSE Japan Hedged ETF		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from:		
Ordinary income	\$ 8,554,832	\$2,846,872
Long-term Capital Gain	—	3,446,187
	\$ 8,554,832	\$6,293,059
Franklin FTSE Latin America ETF		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$3,756,222	\$3,573,506
Franklin FTSE Mexico ETF		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$1,096,799	\$447,955
Franklin FTSE Saudi Arabia ETF		
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$633,203	\$78,128

4. Income Taxes (continued)

	Franklin FTSE South Korea ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$7,193,721	\$2,183,845
	Franklin FTSE Swit- zerland ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$1,316,860	\$1,004,310
	Franklin FTSE Taiwan ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$5,524,051	\$1,549,538
	Franklin FTSE United Kingdom ETF	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Distributions paid from Ordinary income	\$23,620,510	\$20,583,824

At March 31, 2024, the cost of investments, net unrealized appreciation (depreciation) and undistributed ordinary income for income tax purposes were as follows:

	Franklin FTSE Asia ex Japan ETF	Franklin FTSE Australia ETF	Franklin FTSE Brazil ETF	Franklin FTSE Canada ETF
Cost of investments	\$ 35,980,513	\$ 25,293,766	\$ 145,186,064	\$384,672,382
Unrealized appreciation	\$ 6,945,718	\$ 3,403,477	\$ 33,941,014	\$ 43,467,333
Unrealized depreciation	(7,828,803)	(1,645,249)	(18,464,534)	(19,262,357)
Net unrealized appreciation (depreciation)	\$ (883,085)	\$ 1,758,228	\$ 15,476,480	\$ 24,204,976
Distributable earnings – undistributed ordinary income	\$ 365,896	\$ 416,586	\$ 2,218,819	\$ 2,621,072

4. Income Taxes (continued)

	Franklin FTSE China ETF	Franklin FTSE Europe ETF	Franklin FTSE Eurozone ETF	Franklin FTSE Germany ETF
Cost of investments	\$161,555,190	\$ 69,956,035	\$ 19,603,924	\$ 19,466,305
Unrealized appreciation	\$ 7,107,631	\$ 7,892,509	\$ 2,404,133	\$ 2,926,512
Unrealized depreciation	(55,674,986)	(8,049,784)	(1,273,803)	(2,547,124)
Net unrealized appreciation (depreciation)	\$ (48,567,355)	\$ (157,275)	\$ 1,130,330	\$ 379,388
Distributable earnings – undistributed ordinary income	\$ 342,534	\$ 957,485	\$ —	\$ 43,670
	Franklin FTSE Hong Kong ETF	Franklin FTSE India ETF	Franklin FTSE Japan ETF	Franklin FTSE Japan Hedged ETF
Cost of investments	\$ 14,884,615	\$787,934,933	\$1,832,512,817	\$ 47,483,606
Unrealized appreciation	\$ 297,557	\$153,346,467	\$ 305,868,721	\$ 5,455,409
Unrealized depreciation	(5,379,640)	(31,362,493)	(212,265,330)	(3,310,963)
Net unrealized appreciation (depreciation)	\$ (5,082,083)	\$121,983,974	\$ 93,603,391	\$ 2,144,446
Distributable earnings – undistributed ordinary income	\$ 70,038	\$ 10,985,861	\$ 74,670,113	\$ 1,810,475
Distributable earnings – undistributed capital gains	\$ —	\$ —	\$ —	\$ 253,172
	Franklin FTSE Latin America ETF	Franklin FTSE Mexico ETF	Franklin FTSE Saudi Arabia ETF	Franklin FTSE South Korea ETF
Cost of investments	\$ 54,250,853	\$ 38,167,328	\$ 15,834,124	\$276,474,118
Unrealized appreciation	\$ 16,084,083	\$ 8,182,273	\$ 3,341,026	\$ 60,549,713
Unrealized depreciation	(2,929,667)	(763,578)	(436,541)	(39,850,538)
Net unrealized appreciation (depreciation)	\$ 13,154,416	\$ 7,418,695	\$ 2,904,485	\$ 20,699,175
Distributable earnings – undistributed ordinary income	\$ 725,574	\$ 177,015	\$ 128,419	\$ 10,295,989
Distributable earnings – undistributed capital gains	\$ —	\$ —	\$ —	\$ —

4. Income Taxes (continued)

	Franklin FTSE Switzerland ETF	Franklin FTSE Taiwan ETF	Franklin FTSE United Kingdom ETF
Cost of investments	\$ 42,151,791	\$178,594,568	\$ 635,051,308
Unrealized appreciation	\$ 5,773,970	\$ 49,156,975	\$ 74,190,435
Unrealized depreciation	(2,947,366)	(6,682,238)	(62,998,912)
Net unrealized appreciation (depreciation)	\$ 2,826,604	\$ 42,474,737	\$ 11,191,523
Distributable earnings – undistributed ordinary income	\$ 421,084	\$ 957,687	\$ 10,368,214

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign currency transactions, passive foreign investment company shares, EU reclaims and in-kind shareholder redemptions.

5. Investment Transactions

Purchases and sales of investments (excluding short term securities and in-kind transactions, if any) for the year ended March 31, 2024, were as follows:

	Franklin FTSE Asia ex Japan ETF	Franklin FTSE Australia ETF	Franklin FTSE Brazil ETF	Franklin FTSE Canada ETF
Purchases	\$13,511,756	\$ 2,328,941	\$ 67,688,012	\$ 16,848,424
Sales	\$ 7,234,472	\$ 2,218,914	\$206,232,478	\$ 16,241,417
	Franklin FTSE China ETF	Franklin FTSE Europe ETF	Franklin FTSE Eurozone ETF	Franklin FTSE Germany ETF
Purchases	\$28,105,497	\$ 4,355,418	\$ 15,859,404	\$ 722,199
Sales	\$10,201,847	\$ 5,094,859	\$ 16,261,988	\$ 779,451
	Franklin FTSE Hong Kong ETF	Franklin FTSE India ETF	Franklin FTSE Japan ETF	Franklin FTSE Japan Hedged ETF
Purchases	\$ 862,926	\$722,917,267	\$ 58,072,246	\$ 32,921,411
Sales	\$ 894,657	\$ 48,122,744	\$ 65,714,464	\$ 18,658,000
	Franklin FTSE Latin America ETF	Franklin FTSE Mexico ETF	Franklin FTSE Saudi Arabia ETF	Franklin FTSE South Korea ETF
Purchases	\$ 5,691,461	\$ 3,764,969	\$ 2,996,854	\$ 94,143,695
Sales	\$12,105,579	\$ 3,469,737	\$ 7,837,150	\$114,685,691
	Franklin FTSE Switzerland ETF	Franklin FTSE Taiwan ETF	Franklin FTSE United Kingdom ETF	
Purchases	\$ 6,855,419	\$ 74,148,994	\$ 27,786,478	
Sales	\$ 7,192,945	\$ 21,209,502	\$ 27,755,691	

5. Investment Transactions (continued)

In-kind transactions associated with creation and redemptions for the year ended March 31, 2024, were as follows:

	Franklin FTSE Asia ex Japan ETF	Franklin FTSE Australia ETF	Franklin FTSE Brazil ETF	Franklin FTSE Canada ETF
Cost of Securities Received	\$ 1,289,236	\$ 1,301,793	\$ —	\$104,100,622
Value of Securities Delivered ^a	\$ 3,366,198	\$ 5,346,311	\$ —	\$ 21,391,053
	Franklin FTSE China ETF	Franklin FTSE Europe ETF	Franklin FTSE Eurozone ETF	Franklin FTSE Germany ETF
Cost of Securities Received	\$ 3,759,441	\$ 15,834,245	\$ 14,278,962	\$ 2,317,858
Value of Securities Delivered ^a	\$ —	\$ 65,964,065	\$ 9,284,541	\$ 2,159,025
	Franklin FTSE Hong Kong ETF	Franklin FTSE India ETF	Franklin FTSE Japan ETF	Franklin FTSE Japan Hedged ETF
Cost of Securities Received	\$ —	\$ —	\$884,825,939	\$234,599,318
Value of Securities Delivered ^a	\$ 3,612,543	\$ —	\$260,727,683	\$206,658,822
	Franklin FTSE Latin America ETF	Franklin FTSE Mexico ETF	Franklin FTSE Saudi Arabia ETF	Franklin FTSE South Korea ETF
Cost of Securities Received	\$ 705,640	\$ 19,631,211	\$ —	\$ —
Value of Securities Delivered ^a	\$ 3,352,704	\$ 4,407,086	\$ —	\$ —
	Franklin FTSE Switzerland ETF	Franklin FTSE Taiwan ETF	Franklin FTSE United Kingdom ETF	
Cost of Securities Received	\$ 3,055,291	\$ —	\$103,616,096	
Value of Securities Delivered ^a	\$ 9,188,504	\$ —	\$ 67,697,281	

^aRealized gains and losses from in-kind redemptions, as shown on the Statement of Operations, are not recognized by the Funds for tax purposes.

At March 31, 2024, in connection with securities lending transactions, certain or all Funds loaned investments and received cash collateral as follows:

	Franklin FTSE Japan ETF	Franklin FTSE Mexico ETF
Securities lending transactions^a:		
Equity Investments ^b	\$8,014,193	\$46,800

^aThe agreements can be terminated at any time.

^bThe gross amount of recognized liability for such transactions is included in payable upon return of securities loaned in the Statements of Assets and Liabilities.

6. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local, regional and global economic, political and social conditions, which may result in greater market volatility. Political and financial uncertainty in many foreign regions may increase

6. Concentration of Risk (continued)

market volatility and the economic risk of investing in foreign securities. In addition, certain foreign securities may not be as liquid as U.S. securities.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. To the extent that the Funds have exposure to Russian investments or investments in countries affected by the invasion, the Funds' ability to price, buy, sell, receive or deliver such investments was impaired. The Funds could determine at any time that certain of the most affected securities have little or no value. In addition, any exposure that the Funds may have to counterparties in Russia or in countries affected by the invasion could negatively impact the Funds' portfolio. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions) are impossible to predict, but could result in significant market disruptions, including in the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact each Fund's performance and the value of an investment in the Funds, even beyond any direct exposure the Funds may have to Russian issuers or issuers in other countries affected by the invasion.

Certain investments in Chinese companies are made through a special structure known as a (VIE). In a VIE structure, foreign investors, such as Franklin FTSE Asia ex Japan ETF & Franklin FTSE China ETF will only own stock in a shell company rather than directly in the VIE, which must be owned by Chinese nationals (and/or Chinese companies) to obtain the licenses and/or assets required to operate in a restricted or prohibited sector in China. The value of the shell company is derived from its ability to consolidate the VIE into its financials pursuant to contractual arrangements that allow the shell company to exert a degree of control over, and obtain economic benefits arising from, the VIE without formal legal ownership. While VIEs are a longstanding industry practice and are well known by Chinese officials and regulators, the structure historically has not been formally recognized under Chinese law and it is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the structure. It is also uncertain whether the contractual arrangements, which may be subject to conflicts of interest between the legal owners of the VIE and foreign investors, would be enforced by Chinese courts or arbitration bodies. Prohibitions of these structures by the Chinese government, or the inability to enforce such contracts, from which the shell company derives its value, would likely cause the VIE-structured holding(s) to suffer significant, detrimental, and possibly permanent losses, and in turn, adversely affect the Funds' returns and net asset value.

7. Other Derivative Information

At March 31, 2024, the Funds' investments in derivative contracts are reflected in the Statements of Asset and Liabilities as follows:

	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities Location	Fair Value	Statements of Assets and Liabilities Location	Fair Value
Franklin FTSE Asia ex Japan ETF				
Equity contracts	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ 73 ^a
Totals		\$ —		\$ 73
Franklin FTSE Australia ETF				
Equity contracts	Variation margin on futures contracts	\$10,516 ^a	Variation margin on futures contracts	\$ —
Totals		\$10,516		\$ —

7. Other Derivative Information (continued)

	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities Location	Fair Value	Statements of Assets and Liabilities Location	Fair Value
Franklin FTSE Brazil ETF				
Equity contracts	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$6,470 ^a
Totals		\$ —		\$6,470
Franklin FTSE Canada ETF				
Equity contracts	Variation margin on futures contracts	\$ 20,348 ^a	Variation margin on futures contracts	\$ —
Totals		\$ 20,348		\$ —
Franklin FTSE China ETF				
Equity contracts	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ 208 ^a
Totals		\$ —		\$ 208
Franklin FTSE Europe ETF				
Equity contracts	Variation margin on futures contracts	\$ 37,511 ^a	Variation margin on futures contracts	\$ —
Totals		\$ 37,511		\$ —
Franklin FTSE Eurozone ETF				
Equity contracts	Variation margin on futures contracts	\$ 1,958 ^a	Variation margin on futures contracts	\$ —
Totals		\$ 1,958		\$ —
Franklin FTSE Hong Kong ETF				
Equity contracts	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ 44 ^a
Totals		\$ —		\$ 44
Franklin FTSE India ETF				
Equity contracts	Variation margin on futures contracts	\$ 17,669 ^a	Variation margin on futures contracts	\$ —
Totals		\$ 17,669		\$ —
Franklin FTSE Japan ETF				
Equity contracts	Variation margin on futures contracts	\$ 14,171 ^a	Variation margin on futures contracts	\$ —
Totals		\$ 14,171		\$ —
Franklin FTSE Japan Hedged ETF				
Foreign exchange contracts	Unrealized appreciation on OTC forward exchange contracts	\$776,490	Unrealized depreciation on OTC forward exchange contracts	\$7,480
Equity contracts	Variation margin on futures contracts	647 ^a	Variation margin on futures contracts	—
Totals		\$777,137		\$7,480
Franklin FTSE Latin America ETF				
Equity contracts	Variation margin on futures contracts	\$ 10,767 ^a	Variation margin on futures contracts	\$5,159 ^a
Totals		\$ 10,767		\$5,159
Franklin FTSE South Korea ETF				
Equity contracts	Variation margin on futures contracts	\$121,465 ^a	Variation margin on futures contracts	\$ —
Totals		\$121,465		\$ —
Franklin FTSE Switzerland ETF				
Equity contracts	Variation margin on futures contracts	\$ 2,930 ^a	Variation margin on futures contracts	\$ —
Totals		\$ 2,930		\$ —
Franklin FTSE Taiwan ETF				
Equity contracts	Variation margin on futures contracts	\$ 27,096 ^a	Variation margin on futures contracts	\$ —
Totals		\$ 27,096		\$ —

7. Other Derivative Information (continued)

	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities Location	Fair Value	Statements of Assets and Liabilities Location	Fair Value
Franklin FTSE United Kingdom ETF				
Equity contracts	Variation margin on futures contracts	\$165,193 ^a	Variation margin on futures contracts	\$ —
Totals		<u>\$165,193</u>		<u>\$ —</u>

^aThis amount reflects the cumulative appreciation (depreciation) of future contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statements of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

For the year ended March 31, 2024, the effect of derivative contracts in the Funds' Statements of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statements of Operations Locations	Net Realized Gain (Loss) for the Period	Statements of Operations Locations	Net Change in Unrealized Appreciation (Depreciation) for the Period
Franklin FTSE Asia ex Japan ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 267	Futures contracts	\$ (73)
Franklin FTSE Australia ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 7,614	Futures contracts	\$ 9,651
Franklin FTSE Brazil ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 609,971	Futures contracts	\$ 93,643
Franklin FTSE Canada ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 133,940	Futures contracts	\$ 7,167
Franklin FTSE China ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts	Forward exchange contracts	\$ (98)	Forward exchange contracts	\$ —
Equity contracts	Futures contracts	(3,941)	Futures contracts	(208)
Totals		<u>\$ (4,039)</u>		<u>\$ (208)</u>
Franklin FTSE Europe ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 161,863	Futures contracts	\$ 6,697
Franklin FTSE Eurozone ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts	Forward exchange contracts	\$(693,480)	Forward exchange contracts	\$292,899
Equity contracts	Futures contracts	20,095	Futures contracts	(858)
Totals		<u>\$(673,385)</u>		<u>\$292,041</u>

7. Other Derivative Information (continued)

Derivative Contracts Not Accounted for as Hedging Instruments	Statements of Operations Locations	Net Realized Gain (Loss) for the Period	Statements of Operations Locations	Net Change in Unrealized Appreciation (Depreciation) for the Period
Franklin FTSE Germany ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 5,570	Futures contracts	\$ —
Franklin FTSE Hong Kong ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ (7,183)	Futures contracts	\$ (1,108)
Franklin FTSE India ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts	Forward exchange contracts	\$ (6,931)	Forward exchange contracts	\$ —
Equity contracts	Futures contracts	551,012	Futures contracts	17,669
Totals		<u>\$ 544,081</u>		<u>\$ 17,669</u>
Franklin FTSE Japan ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 2,821,547	Futures contracts	\$ (148,113)
Franklin FTSE Japan Hedged ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts	Forward exchange contracts	\$19,600,803	Forward exchange contracts	\$1,016,262
Equity contracts	Futures contracts	150,672	Futures contracts	(1,631)
Totals		<u>\$19,751,475</u>		<u>\$1,014,631</u>
Franklin FTSE Latin America ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts	Forward exchange contracts	\$ (856)	Forward exchange contracts	\$ —
Equity contracts	Futures contracts	44,839	Futures contracts	20,487
Totals		<u>\$ 43,983</u>		<u>\$ 20,487</u>
Franklin FTSE Mexico ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 14,711	Futures contracts	\$ —
Franklin FTSE Saudi Arabia ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts	Forward exchange contracts	\$ (2,341)	Forward exchange contracts	\$ —
Franklin FTSE South Korea ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 180,236	Futures contracts	\$ 96,436

7. Other Derivative Information (continued)

Derivative Contracts Not Accounted for as Hedging Instruments	Statements of Operations Locations	Net Realized Gain (Loss) for the Period	Statements of Operations Locations	Net Change in Unrealized Appreciation (Depreciation) for the Period
Franklin FTSE Switzerland ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$ 62,458	Futures contracts	\$ (35,383)
Franklin FTSE Taiwan ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$108,553	Futures contracts	\$ 27,096
Franklin FTSE United Kingdom ETF				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Equity contracts	Futures contracts	\$159,664	Futures contracts	\$137,712

For the year ended March 31, 2024, the average month end notional amount of futures contracts and average month end contract value for forward exchange contracts were as follows:

	Franklin FTSE Asia ex Japan ETF	Franklin FTSE Australia ETF	Franklin FTSE Brazil ETF	Franklin FTSE Canada ETF
Futures contracts	\$74,521	\$242,344	\$4,067,167	\$1,146,497
Forward exchange contracts	\$ —	\$ —	\$ —	\$ —
	Franklin FTSE China ETF	Franklin FTSE Europe ETF	Franklin FTSE Eurozone ETF	Franklin FTSE Germany ETF
Futures contracts	\$299,077	\$1,206,219	\$ 106,919	\$29,413
Forward exchange contracts	\$ —	\$ —	\$24,477,847	\$ —
	Franklin FTSE Hong Kong ETF	Franklin FTSE India ETF	Franklin FTSE Japan ETF	Franklin FTSE Japan Hedged ETF
Futures contracts	\$41,270	\$6,381,791	\$8,184,283	\$ 851,807
Forward exchange contracts	\$ —	\$ 372,130	\$ —	\$294,831,994
	Franklin FTSE Latin America ETF	Franklin FTSE Mexico ETF	Franklin FTSE Saudi Arabia ETF	Franklin FTSE South Korea ETF
Futures contracts	\$952,067	\$56,285	\$ —	\$2,129,253
Forward exchange contracts	\$ —	\$ —	\$10,876	\$ —

7. Other Derivative Information (continued)

	Franklin FTSE Switzerland ETF	Franklin FTSE Taiwan ETF	Franklin FTSE United Kingdom ETF
Futures contracts	\$923,882	\$945,528	\$3,885,497

At March 31, 2024, the Funds' OTC derivative assets and liabilities are as follows:

	Gross and Net Amounts of Assets and Liabilities Presented in the Statements of Assets and Liabilities	
	Assets ^a	Liabilities ^a
Franklin FTSE Japan Hedged ETF		
Foreign exchange contracts	\$776,490	\$7,480

^aAbsent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statements of Assets and Liabilities.

At March 31, 2024, the Funds' OTC derivative assets, which may be offset against the Funds' OTC derivative liabilities and collateral received from the counterparty, are as follows:

	Gross and Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Amounts Not Offset in the Statements of Assets and Liabilities			Net Amount (Not less than zero)
		Financial Instruments Available for Offset	Financial Instruments Collateral Received ^a	Cash Collateral Received ^a	
Franklin FTSE Japan Hedged ETF Counterparty					
BOFA	\$155,310	\$(1,352)	\$ —	\$ —	\$153,958
SSBT	310,407	(2,995)	—	—	307,412
UBSW	310,773	(3,133)	—	—	307,640
Total	\$776,490	\$(7,480)	\$ —	\$ —	\$769,010

^aIn some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit collateral amounts to avoid the effect of overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

7. Other Derivative Information (continued)

At March 31, 2024, the Funds' OTC derivative liabilities, which may be offset against the Funds' OTC derivative assets and collateral pledged to the counterparty, are as follows:

	Gross and Net Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Amounts Not Offset in the Statements of Assets and Liabilities			Net Amount (Not less than zero)
		Financial Instruments Available for Offset	Financial Instruments Collateral Pledged ^a	Cash Collateral Pledged ^a	
Franklin FTSE Japan Hedged ETF Counterparty					
BOFA	\$1,352	\$(1,352)	\$ —	\$ —	\$ —
SSBT	2,995	(2,995)	—	—	—
UBSW	3,133	(3,133)	—	—	—
Total	\$7,480	\$(7,480)	\$ —	\$ —	\$ —

^aIn some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit collateral amounts to avoid the effect of overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

See Note 1(c) regarding derivative financial instruments.

8. 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, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin FTSE Asia ex Japan ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 35,097,428	\$ —	\$ — ^c	\$ 35,097,428
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 73	\$ —	\$ —	\$ 73
Franklin FTSE Australia ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 27,051,994	\$ —	\$ —	\$ 27,051,994
Other Financial Instruments:				
Futures Contracts	\$ 10,516	\$ —	\$ —	\$ 10,516

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin FTSE Brazil ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 160,662,544	\$ —	\$ —	\$ 160,662,544
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 6,470	\$ —	\$ —	\$ 6,470
Franklin FTSE Canada ETF				
Assets:				
Investments in Securities: ^a				
Time Deposits	\$ —	\$ 645,114	\$ —	\$ 645,114
Equity Investments ^b	408,232,244	—	— ^c	408,232,244
Total Investments in Securities	\$ 408,232,244	\$ 645,114	\$ —	\$ 408,877,358
Other Financial Instruments:				
Futures Contracts	\$ 20,348	\$ —	\$ —	\$ 20,348
Franklin FTSE China ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 112,987,835	\$ —	\$ — ^c	\$ 112,987,835
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 208	\$ —	\$ —	\$ 208
Franklin FTSE Europe ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 69,798,760	\$ —	\$ — ^c	\$ 69,798,760
Other Financial Instruments:				
Futures Contracts	\$ 37,511	\$ —	\$ —	\$ 37,511
Franklin FTSE Eurozone ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 20,734,252	\$ —	\$ — ^c	\$ 20,734,252
Short-Term Investments	2	—	—	2
Total Investments in Securities	\$ 20,734,254	\$ —	\$ —	\$ 20,734,254
Other Financial Instruments:				
Futures Contracts	\$ 1,958	\$ —	\$ —	\$ 1,958
Franklin FTSE Germany ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 19,845,693	\$ —	\$ —	\$ 19,845,693
Franklin FTSE Hong Kong ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 9,802,532	\$ —	\$ —	\$ 9,802,532
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 44	\$ —	\$ —	\$ 44

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin FTSE India ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 909,918,907	\$ —	\$ —	\$ 909,918,907
Other Financial Instruments:				
Futures Contracts	\$ 17,669	\$ —	\$ —	\$ 17,669
Franklin FTSE Japan ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 1,917,589,924	\$ —	\$ —	\$ 1,917,589,924
Short-Term Investments	8,526,284	—	—	8,526,284
Total Investments in Securities	\$ 1,926,116,208	\$ —	\$ —	\$ 1,926,116,208
Other Financial Instruments:				
Futures Contracts	\$ 14,171	\$ —	\$ —	\$ 14,171
Franklin FTSE Japan Hedged ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 49,613,216	\$ —	\$ —	\$ 49,613,216
Short-Term Investments	14,836	—	—	14,836
Total Investments in Securities	\$ 49,628,052	\$ —	\$ —	\$ 49,628,052
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 776,490	\$ —	\$ 776,490
Futures Contracts	647	—	—	647
Total Other Financial Instruments	\$ 647	\$ 776,490	\$ —	\$ 777,137
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 7,480	\$ —	\$ 7,480
Franklin FTSE Latin America ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 67,405,269	\$ —	\$ —	\$ 67,405,269
Other Financial Instruments:				
Futures Contracts	\$ 10,767	\$ —	\$ —	\$ 10,767
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 5,159	\$ —	\$ —	\$ 5,159
Franklin FTSE Mexico ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 45,539,223	\$ —	\$ —	\$ 45,539,223
Short-Term Investments	46,800	—	—	46,800
Total Investments in Securities	\$ 45,586,023	\$ —	\$ —	\$ 45,586,023
Franklin FTSE Saudi Arabia ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 18,738,609	\$ —	\$ —	\$ 18,738,609

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin FTSE South Korea ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 297,173,293	\$ —	\$ —	\$ 297,173,293
Other Financial Instruments:				
Futures Contracts	\$ 121,465	\$ —	\$ —	\$ 121,465
Franklin FTSE Switzerland ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 44,978,395	\$ —	\$ —	\$ 44,978,395
Other Financial Instruments:				
Futures Contracts	\$ 2,930	\$ —	\$ —	\$ 2,930
Franklin FTSE Taiwan ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 221,069,305	\$ —	\$ —	\$ 221,069,305
Other Financial Instruments:				
Futures Contracts	\$ 27,096	\$ —	\$ —	\$ 27,096
Franklin FTSE United Kingdom ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 646,242,831	\$ —	\$ — ^c	\$ 646,242,831
Other Financial Instruments:				
Futures Contracts	\$ 165,193	\$ —	\$ —	\$ 165,193

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

^bIncludes common and preferred stocks, warrants, as well as other equity investments.

^cIncludes financial instruments determined to have no value.

9. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Abbreviations

Selected Portfolio	Counterparty
ADR American Depositary Receipt	BOFA Bank of America Corp.
CDI Clearing House Electronic Subregister System Depositary Interest	SSBT State Street Bank & Trust Co..
GDR Global Depositary Receipt	UBSW UBS AG
NVDR Non-Voting Depositary Receipt	
REIT Real Estate Investment Trust	
SF Single Family	
SPA Standby Purchase Agreement	
SRF State Revolving Fund	

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton ETF Trust and Shareholders of Franklin FTSE Asia ex Japan ETF, Franklin FTSE Australia ETF, Franklin FTSE Brazil ETF, Franklin FTSE Canada ETF, Franklin FTSE China ETF, Franklin FTSE Europe ETF, Franklin FTSE Eurozone ETF, Franklin FTSE Germany ETF, Franklin FTSE Hong Kong ETF, Franklin FTSE India ETF, Franklin FTSE Japan ETF, Franklin FTSE Japan Hedged ETF, Franklin FTSE Latin America ETF, Franklin FTSE Mexico ETF, Franklin FTSE Saudi Arabia ETF, Franklin FTSE South Korea ETF, Franklin FTSE Switzerland ETF, Franklin FTSE Taiwan ETF and Franklin FTSE United Kingdom ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Franklin FTSE Asia ex Japan ETF, Franklin FTSE Australia ETF, Franklin FTSE Brazil ETF, Franklin FTSE Canada ETF, Franklin FTSE China ETF, Franklin FTSE Europe ETF, Franklin FTSE Eurozone ETF, Franklin FTSE Germany ETF, Franklin FTSE Hong Kong ETF, Franklin FTSE India ETF, Franklin FTSE Japan ETF, Franklin FTSE Japan Hedged ETF, Franklin FTSE Latin America ETF, Franklin FTSE Mexico ETF, Franklin FTSE Saudi Arabia ETF, Franklin FTSE South Korea ETF, Franklin FTSE Switzerland ETF, Franklin FTSE Taiwan ETF and Franklin FTSE United Kingdom ETF (nineteen of the funds constituting Franklin Templeton ETF Trust, hereafter collectively referred to as the "Funds") as of March 31, 2024, the related statements of operations for the year ended March 31, 2024, the statements of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2024 and each of the financial highlights for each of the five years in the period ended March 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP

San Francisco, California

May 22, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax information (unaudited)

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Funds is required to be furnished to shareholders with respect to the income earned and distributions paid during their fiscal year.

The Funds below hereby report the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended March 31, 2024:

	Pursuant to:	Franklin FTSE Asia ex Japan ETF	Franklin FTSE Australia ETF	Franklin FTSE Brazil ETF	Franklin FTSE Canada ETF
Qualified Dividend Income (QDI)	§854(b)(1)(B)	\$373,565	\$1,145,060	\$—	\$10,672,726
	Pursuant to:	Franklin FTSE China ETF	Franklin FTSE Europe ETF	Franklin FTSE EuroZone ETF	Franklin FTSE Germany ETF
Qualified Dividend Income (QDI)	§854(b)(1)(B)	\$1,818,518	\$3,417,712	\$587,400	\$595,261
	Pursuant to:	Franklin FTSE Hong Kong ETF	Franklin FTSE India ETF	Franklin FTSE Japan ETF	Franklin FTSE Japan Hedged ETF
Long-Term Capital Gain Dividends	§852(b)(3)(C)	\$—	\$—	\$—	\$6,484,888
Qualified Dividend Income (QDI)	§854(b)(1)(B)	\$—	\$4,531,525	\$28,546,780	\$2,281,459
Short-Term Capital Gain Dividends	§871(k)(2)(C)	\$—	\$—	\$—	\$4,819,871
	Pursuant to:	Franklin FTSE Latin America ETF	Franklin FTSE Mexico ETF	Franklin FTSE Saudi Arabia ETF	Franklin FTSE South Korea ETF
Qualified Dividend Income (QDI)	§854(b)(1)(B)	\$652,670	\$1,054,298	\$—	\$4,485,620
	Pursuant to:		Franklin FTSE Switzerland ETF	Franklin FTSE Taiwan ETF	Franklin FTSE United Kingdom ETF
Qualified Dividend Income (QDI)	§854(b)(1)(B)		\$1,472,024	\$—	\$22,548,789

Under Section 853 of the Internal Revenue Code, the Funds below intend to elect to pass through to their shareholders the following amounts, or amounts as finally determined, of foreign taxes paid and foreign source income earned by the Funds during the fiscal year ended March 31, 2024:

	Franklin FTSE Asia ex Japan ETF	Franklin FTSE Australia ETF	Franklin FTSE Brazil ETF	Franklin FTSE Canada ETF
Foreign Taxes Paid	\$197,414	\$ 12,931	\$ 703,540	\$ 1,763,753
Foreign Source Income	\$803,270	\$1,194,476	\$13,361,880	\$11,452,856
	Franklin FTSE China ETF	Franklin FTSE Europe ETF	Franklin FTSE EuroZone ETF	Franklin FTSE Germany ETF
Foreign Taxes Paid	\$ 200,133	\$ 255,641	\$ 53,387	\$ 82,800
Foreign Source Income	\$2,556,019	\$3,374,211	\$562,202	\$590,052

Tax information (unaudited) (continued)

	Franklin FTSE Hong Kong ETF	Franklin FTSE India ETF	Franklin FTSE Japan ETF	Franklin FTSE Japan Hedged ETF
Foreign Taxes Paid	\$ 691	\$2,658,786	\$ 3,693,247	\$ 302,444
Foreign Source Income	\$607,988	\$4,899,672	\$36,694,423	\$2,983,370
	Franklin FTSE Latin America ETF	Franklin FTSE Mexico ETF	Franklin FTSE Saudi Arabia ETF	Franklin FTSE South Korea ETF
Foreign Taxes Paid	\$ 352,327	\$ 104,581	\$ 28,615	\$1,010,693
Foreign Source Income	\$4,099,092	\$1,073,440	\$606,324	\$6,056,218
	Franklin FTSE Switzerland ETF	Franklin FTSE Taiwan ETF	Franklin FTSE United Kingdom ETF	
Foreign Taxes Paid	\$ 204,195	\$1,424,288	\$ 15,464	
Foreign Source Income	\$1,428,767	\$6,864,996	\$23,175,886	

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton/Legg Mason fund complex, are shown below. Generally, each board member serves until that person's successor is elected and qualified.

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Rohit Bhagat (1964) One Franklin Parkway San Mateo, CA 94403-1906	Lead Independent Trustee	Since 2016	60	AssetMark Financial Holdings, Inc. (investment solutions) (2018-present) and PhonePe (2020-present) (payment and financial services); Meesho (eCommerce) (2023-present); and formerly , Axis Bank (banking and financial) (2013-2021), FlipKart Limited (2019-December 2020) (eCommerce company); CapFloat Financial Services Pvt., Ltd. (non-banking finance company) (2018) and Zentific Investment Management (hedge fund) (2015-2018); Advisor, Optimal Asset Management (investment technology and advisory services company) (2015-2018); Chief Executive Officer and Director, FinTech Evolution Acquisition (February 2021-March 2023).

Principal Occupation During at Least the Past 5 Years:

Managing Member, Mukt Capital, LLC (private investment firm) (2014-present); and **formerly**, Chairman, Asia Pacific, BlackRock (investment management) (2009-2012); Global Chief Operating Officer, Barclays Global Investors (investment management) (2005-2009); and Senior Partner, The Boston Consulting Group (management consulting) (1992-2005).

Deborah D. McWhinney (1955) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2020	60	IHS Markit (information services) (2015-present), Borg Warner (automotive) (2018-present), LegalShield (consumer services) (2020-present); and formerly , Fluor Corporation (construction and engineering) (2014-2020) and Focus Financial Partner, LLC (financial services) (2018-2020).
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Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Board Member, Lloyds Banking Group (2015-2018) (financial institution) and Fresenius Medical Group (2016-2018) (healthcare); Chief Executive Officer (2013-2014) and Chief Operating Officer (2011-2013), CitiGroup Global Enterprise Payments (financial services); and President, Citi's Personal Banking and Wealth Management (2009-2011).

Anantha K. Pradeep (1963) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2016	60	None
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Principal Occupation During at Least the Past 5 Years:

Chief Executive Officer, Smilable, Inc. (technology company) (2014-present); Chief Executive Officer, MachineVantage (technology company) (2018-present); Founder and Managing Partner, Consult Meridian, LLC (consulting company) (2009-present); and **formerly**, Founder, BoardVantage (board portal solutions provider delivering paperless process for boards and leadership) (2000-2002).

Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Jennifer M. Johnson² (1964) One Franklin Parkway San Mateo, CA 94403-1906	Trustee and Chairperson of the Board	Since 2016	70	None
Principal Occupation During at Least the Past 5 Years: Chief Executive Officer, President and Director, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton fund complex; and formerly , Chief Operating Officer and Executive Vice President, Franklin Resources, Inc. (1994-2015); Executive Vice President of Operations and Technology, Franklin Resources, Inc. (2005-2010); and Senior Vice President, Franklin Resources, Inc. (2003-2005).				
Harris Goldblat (1969) 100 First Stamford Place 6th Floor 6th Floor Stamford, CT. 06902	Vice President and Secretary	Since June 2023	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Associate General Counsel, Franklin Templeton; officer of certain funds in the Franklin Templeton fund complex; formerly, Managing Director and Associate General Counsel for Legg Mason & Co.				
Fred Jensen (1963) 280 Park Avenue New York, NY 10018	Chief Compliance Officer	Since 2021	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Director - Global Compliance of Franklin Templeton; Managing Director of Legg Mason & Co.; Director of Compliance, Legg Mason Office of the Chief Compliance Officer; Chief Compliance Officer, Franklin Advisory Services, LLC; Compliance Officer, Franklin Advisers, Inc.; officer of certain funds in the Franklin Templeton fund complex; formerly, Chief Compliance Officer of Legg Mason Global Asset Allocation; Chief Compliance Officer, Legg Mason Private Portfolio; Chief Compliance Officer to The Reserves Funds (investment adviser, funds and broker-dealer) and Ambac Financial Group (investment adviser, funds and broker-dealer).				
Susan Kerr (1949) 280 Park Avenue New York, NY 10017	Vice President - AML Compliance	Since 2021	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Compliance Analyst, Franklin Templeton; Chief Anti-Money Laundering Compliance Officer, Legg Mason & Co., or its affiliates; Anti Money Laundering Compliance Officer; Senior Compliance Officer, LMIS; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Christopher Kings (1974) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer - Finance and Administration	Since January 2024	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Vice President, Franklin Templeton Services, LLC; and officer of certain funds in the Franklin Templeton fund complex.				
David Mann (1973) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2023	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Head of Global ETF Product and Capital Markets, Franklin Templeton; and officer of certain funds in the Franklin Templeton fund complex.				
Todd Mathias (1983) One Franklin Parkway, San Mateo, Ca 94403-1906	Vice President	Since March 2022	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Head of US ETF Product Strategy, Franklin Templeton; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				

Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Patrick O'Connor (1967) One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer – Investment Management	Since 2016	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: President and Chief Investment Officer, Franklin Advisory Services, LLC; Senior Vice President, Franklin Advisers, Inc.; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Vivek Pai (1970) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Treasurer, Chief Financial Officer and Chief Accounting Officer	Since 2019	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Treasurer, U.S. Fund Administration & Reporting and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				

Note 1: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

1. Information is for the calendar year ended December 31, 2023, unless otherwise noted. We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton fund complex. These portfolios have a common investment manager or affiliated investment managers.

2. Jennifer M. Johnson is considered to be an interested person of the Fund under the federal securities laws due to her position as an officer and director of Franklin Resources, Inc., which is the parent company of the Fund's investment manager and distributor.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated Rohit Bhagat and Deborah D. McWhinney as its audit committee financial experts. The Board believes that Mr. Bhagat and Ms. McWhinney qualify as such an expert in view of their extensive business background and experience, including extensive experience in the asset management and financial services industries. Mr. Bhagat has been a Member and Chairman of the Fund's Audit Committee since 2017. Ms. McWhinney has been a member of the Fund Audit Committee since 2020. As a result of such background and experience, the Board believes that Mr. Bhagat and Ms. McWhinney have acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that presents a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Mr. Bhagat and Ms. McWhinney are independent Board members as that term is defined under the relevant Securities and Exchange Commission Rules and Releases.

Shareholder Information

Board Approval of Investment Management Agreements

FRANKLIN TEMPLETON ETF TRUST

Franklin FTSE Asia ex Japan ETF

Franklin FTSE Australia ETF

Franklin FTSE Brazil ETF

Franklin FTSE Canada ETF

Franklin FTSE China ETF

Franklin FTSE Europe ETF

Franklin FTSE Eurozone ETF

Franklin FTSE Germany ETF

Franklin FTSE Hong Kong ETF

Franklin FTSE India ETF

Franklin FTSE Japan ETF

Franklin FTSE Japan Hedged ETF

Franklin FTSE Latin America ETF

Franklin FTSE Mexico ETF

Franklin FTSE Saudi Arabia ETF

Franklin FTSE South Korea ETF

Franklin FTSE Switzerland ETF

Franklin FTSE Taiwan ETF

Franklin FTSE United Kingdom ETF

(each a Fund)

At a meeting held on February 29, 2024 (Meeting), the Board of Trustees (Board) of Franklin Templeton ETF Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved an amendment to the sub-advisory agreement between Franklin Advisory Services, LLC (Manager), the Funds’ investment manager, and Franklin Templeton Institutional, LLC (Sub-Adviser), an affiliate of the Manager, on behalf of each Fund (Sub-Advisory Agreement Amendment) to increase the fee payable to the Sub-Adviser by the Manager (Amended Fee) effective on or about March 1, 2024. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the Sub-Advisory Agreement Amendment.

In considering the approval of the Sub-Advisory Agreement Amendment, the Board reviewed and considered information provided by the Manager and Sub-Adviser at the Meeting, and throughout the year at meetings of the Board and its committees. The Board reviewed and considered all of the factors it deemed relevant in approving the Sub-Advisory Agreement Amendment, including, but not limited to: (i) the nature, extent and quality of the services provided/to be provided by the Sub-Adviser; and (ii) the current and

expected costs of the services provided/to be provided by the Sub-Adviser. The Board noted that management was proposing the Sub-Advisory Agreement Amendment in order to facilitate a geographical relocation and corresponding employment change of an existing Fund portfolio manager. The Board reviewed and considered management’s representations that there would be no reduction in the nature or level of services provided to each Fund, there would be no increase in the aggregate fees paid by each Fund for such services and appropriate notice was given to shareholders. The Board also reviewed and considered the form of Sub-Advisory Agreement Amendment and its terms, which were explained at the Meeting, noting that, the only change to the existing sub-advisory agreement was the Amended Fee. The Board noted that each Fund was seeking approval of the Amended Fee pursuant to no-action relief granted by the U.S. Securities and Exchange Commission under a comparable set of facts, whereby relief from seeking shareholder approval of an amendment to an advisory agreement was granted in instances where the amendment did not materially change the advisory relationship or terms of the advisory agreement.

In approving the Sub-Advisory Agreement Amendment, the Board, including a majority of the Independent Trustees, determined that the terms of the Sub-Advisory Agreement Amendment are fair and reasonable and that such Sub-Advisory Agreement Amendment is in the best interests of each respective Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services to be provided by the Sub-Adviser and currently being provided by the Sub-Adviser, Manager and its affiliates to each Fund and its shareholders. In particular, the Board took into account a Fund portfolio manager’s geographic relocation and corresponding employment change from the Manager to the Sub-Adviser. This information included, among other things, management’s representation that the relocation and employment change of the portfolio manager would not result in any changes to the portfolio management team of each Fund and that the Sub-Advisory Agreement Amendment would not reduce or modify in any way the nature, extent and quality of the services currently provided to each Fund. Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by the Sub-Adviser to each Fund

and its shareholders under the Sub-Advisory Agreement Amendment.

Fund Performance

The Board noted its review and consideration of and conclusions made regarding the performance results of each Fund in connection with the May 2023 annual contract renewal of each Fund's investment management agreement and the September 2023 initial contract approval of each Fund's sub-advisory agreement (collectively, the Contract Approvals), and at regular Board meetings throughout the year.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the Amended Fee to be charged by the Sub-Adviser. The Board noted that the Amended Fee would have no impact on the amount of the management fees that were currently paid by each Fund, as the Sub-Adviser would continue to be paid by the Manager out of the unitary management fee that the Manager receives from each Fund. The Board further noted that the allocation of the Amended Fee between the Manager and the Sub-Adviser reflected the services to be provided by the Sub-Adviser considering the employment change of the Fund portfolio manager. The Board concluded that the Amended Fee to be paid to the Sub-Adviser is reasonable.

Management Profitability and Economies of Scale

The Board noted management's representation that the Amended Fee would not result in any increase in the management fees that the Manager currently receives from each Fund. The Board determined that its conclusions regarding profitability and economies of scale reached in connection with each Fund's Contract Approvals of the investment management agreement and sub-advisory agreement with the Manager and Sub-Adviser had not changed as a result of the proposal to approve the Sub-Advisory Agreement Amendment.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the Sub-Advisory Agreement Amendment for each Fund effective on or about March 1, 2024.

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio

securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Trust's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Trust files a complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

Premium/Discount Information

Information about the differences between the daily market price on the secondary market for the shares of each Fund and each Fund's net asset value may be found on each Fund's website at franklintempleton.com.

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Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



Annual Report
Franklin Templeton ETF Trust

Investment Manager

Franklin Advisory
Services, LLC

Distributor

Franklin Distributors, LLC
(800) DIAL BEN®/342-5236
franklintempleton.com

Investor Services

Transfer Agent
State Street Bank and
Trust Company
1 Heritage Drive
Mail Stop OHD0100
North Quincy, MA 02171