

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

BrandywineGLOBAL - Dynamic US Large Cap Value ETF	Country	Shares	Value
Common Stocks 98.6%			
Aerospace & Defense 4.9%			
Lockheed Martin Corp.	United States	10,009	\$ 4,863,773
Textron, Inc.	United States	7,001	535,507
			<hr/> 5,399,280
Air Freight & Logistics 1.0%			
Expeditors International of Washington, Inc.	United States	10,052	1,113,460
Automobile Components 0.1%			
BorgWarner, Inc.	United States	3,126	99,376
Automobiles 3.3%			
General Motors Co.	United States	68,426	3,645,053
Banks 0.7%			
Wells Fargo & Co.	United States	11,181	785,353
Beverages 0.3%			
Coca-Cola Consolidated, Inc.	United States	271	341,457
Biotechnology 0.6%			
Amgen, Inc.	United States	2,637	687,308
Broadline Retail 1.1%			
Dillard's, Inc., Class A	United States	168	72,533
eBay, Inc.	United States	18,175	1,125,941
			<hr/> 1,198,474
Building Products 2.8%			
A.O. Smith Corp.	United States	4,534	309,264
^a Builders FirstSource, Inc.	United States	12,116	1,731,740
Carlisle Cos., Inc.	United States	2,790	1,029,064
			<hr/> 3,070,068
Capital Markets 1.2%			
Affiliated Managers Group, Inc.	United States	2,494	461,190
Evercore, Inc., Class A	United States	1,879	520,840
T. Rowe Price Group, Inc.	United States	3,176	359,174
			<hr/> 1,341,204
Chemicals 2.8%			
Cabot Corp.	United States	2,141	195,495
CF Industries Holdings, Inc.	United States	11,055	943,213
Eastman Chemical Co.	United States	3,598	328,569
FMC Corp.	United States	3,859	187,586
LyondellBasell Industries NV, Class A	United States	20,113	1,493,792
			<hr/> 3,148,655
Construction & Engineering 0.0%[†]			
^a WillScot Holdings Corp.	United States	1,103	36,895
Construction Materials 0.8%			
Eagle Materials, Inc.	United States	851	209,993
Martin Marietta Materials, Inc.	United States	1,315	679,197
			<hr/> 889,190
Consumer Finance 2.1%			
American Express Co.	United States	6,066	1,800,328
OneMain Holdings, Inc.	United States	9,437	491,951
			<hr/> 2,292,279
Consumer Staples Distribution & Retail 2.8%			
Sysco Corp.	United States	6,901	527,650
Target Corp.	United States	6,572	888,403

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Walmart, Inc.	United States	18,874	1,705,266
			<u>3,121,319</u>
Containers & Packaging 0.4%			
Amcor PLC	United States	20,982	197,441
Graphic Packaging Holding Co.	United States	7,507	203,890
			<u>401,331</u>
Diversified Consumer Services 0.9%			
Service Corp. International	United States	12,579	1,004,056
Diversified Telecommunication Services 0.4%			
Verizon Communications, Inc.	United States	11,703	468,003
Electric Utilities 3.1%			
NextEra Energy, Inc.	United States	17,745	1,272,139
NRG Energy, Inc.	United States	10,238	923,672
Southern Co.	United States	15,664	1,289,461
			<u>3,485,272</u>
Electronic Equipment, Instruments & Components 2.3%			
^a Flex Ltd.	United States	15,210	583,912
Jabil, Inc.	United States	7,996	1,150,624
TD SYNnex Corp.	United States	2,621	307,391
^a Trimble, Inc.	United States	6,741	476,319
			<u>2,518,246</u>
Energy Equipment & Services 0.1%			
ChampionX Corp.	United States	3,581	97,367
Entertainment 0.5%			
Walt Disney Co.	United States	5,292	589,264
Financial Services 4.4%			
^a Corpay, Inc.	United States	1,896	641,644
Equitable Holdings, Inc.	United States	14,847	700,333
MGIC Investment Corp.	United States	21,258	504,027
^a PayPal Holdings, Inc.	United States	32,329	2,759,280
^a WEX, Inc.	United States	1,212	212,488
			<u>4,817,772</u>
Food Products 2.4%			
General Mills, Inc.	United States	21,462	1,368,632
Ingredion, Inc.	United States	1,398	192,309
Kraft Heinz Co.	United States	36,477	1,120,208
			<u>2,681,149</u>
Health Care Providers & Services 0.5%			
^a DaVita, Inc.	United States	2,899	433,546
Universal Health Services, Inc., Class B	United States	834	149,636
			<u>583,182</u>
Hotels, Restaurants & Leisure 3.3%			
Boyd Gaming Corp.	United States	2,908	210,946
Darden Restaurants, Inc.	United States	4,752	887,151
^a Expedia Group, Inc.	United States	4,997	931,091
Hyatt Hotels Corp., Class A	United States	1,669	262,000
^a MGM Resorts International	United States	23,618	818,364
Wyndham Hotels & Resorts, Inc.	United States	5,889	593,552
			<u>3,703,104</u>
Household Durables 3.1%			
KB Home	United States	4,997	328,403
Lennar Corp., Class A	United States	3,421	466,522
^a NVR, Inc.	United States	101	826,069
PulteGroup, Inc.	United States	10,212	1,112,087
Toll Brothers, Inc.	United States	3,261	410,723

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a TopBuild Corp.	United States	910	283,319
			<u>3,427,123</u>
Household Products 1.1%			
Procter & Gamble Co.	United States	6,496	1,089,054
Reynolds Consumer Products, Inc.	United States	3,008	81,186
			<u>1,170,240</u>
Industrial Conglomerates 5.6%			
3M Co.	United States	16,869	2,177,619
Honeywell International, Inc.	United States	17,880	4,038,913
			<u>6,216,532</u>
Insurance 1.2%			
Arch Capital Group Ltd.	United States	5,393	498,044
Old Republic International Corp.	United States	20,095	727,238
Primerica, Inc.	United States	472	128,110
			<u>1,353,392</u>
IT Services 4.7%			
International Business Machines Corp.	United States	23,441	5,153,035
Machinery 9.7%			
Caterpillar, Inc.	United States	10,752	3,900,396
CNH Industrial NV	United Kingdom	18,100	205,073
Deere & Co.	United States	11,526	4,883,566
PACCAR, Inc.	United States	17,071	1,775,725
			<u>10,764,760</u>
Media 5.5%			
Comcast Corp., Class A	United States	121,973	4,577,647
Fox Corp., Class A	United States	13,194	640,964
Interpublic Group of Cos., Inc.	United States	27,561	772,259
Omnicom Group, Inc.	United States	540	46,462
			<u>6,037,332</u>
Metals & Mining 2.1%			
Reliance, Inc.	United States	3,623	975,529
Steel Dynamics, Inc.	United States	11,636	1,327,319
			<u>2,302,848</u>
Multi-Utilities 0.6%			
Dominion Energy, Inc.	United States	12,099	651,652
Oil, Gas & Consumable Fuels 12.2%			
Antero Midstream Corp.	United States	21,166	319,395
Chevron Corp.	United States	15,891	2,301,652
ConocoPhillips	United States	38,118	3,780,162
EOG Resources, Inc.	United States	4,525	554,675
Marathon Petroleum Corp.	United States	19,843	2,768,098
Phillips 66	United States	6,303	718,101
Targa Resources Corp.	United States	2,149	383,597
Valero Energy Corp.	United States	10,170	1,246,740
Williams Cos., Inc.	United States	26,516	1,435,046
			<u>13,507,466</u>
Paper & Forest Products 0.0%†			
^a Magnera Corp.	United States	322	5,851
Pharmaceuticals 2.8%			
Bristol-Myers Squibb Co.	United States	13,843	782,960
Johnson & Johnson	United States	11,644	1,683,955
Merck & Co., Inc.	United States	4,222	420,005
Royalty Pharma PLC, Class A	United States	6,370	162,499
			<u>3,049,419</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Professional Services 0.6%			
Robert Half, Inc.	United States	4,070	286,772
Science Applications International Corp.	United States	2,983	333,440
			<u>620,212</u>
Specialty Retail 1.9%			
^a AutoNation, Inc.	United States	4,365	741,352
Best Buy Co., Inc.	United States	3,076	263,921
Dick's Sporting Goods, Inc.	United States	1,575	360,423
Murphy USA, Inc.	United States	783	392,870
Williams-Sonoma, Inc.	United States	1,753	324,620
			<u>2,083,186</u>
Textiles, Apparel & Luxury Goods 0.6%			
PVH Corp.	United States	2,502	264,587
Ralph Lauren Corp.	United States	1,989	459,419
			<u>724,006</u>
Trading Companies & Distributors 0.5%			
Boise Cascade Co.	United States	2,191	260,422
^a Core & Main, Inc., Class A	United States	6,252	318,290
			<u>578,712</u>
Wireless Telecommunication Services 3.6%			
T-Mobile U.S., Inc.	United States	17,829	3,935,395
			<u>109,099,278</u>
Total Common Stocks (Cost \$102,726,570)			
Total Investments before Short-Term Investments			
(Cost \$102,726,570)			
			<u>109,099,278</u>
Short-Term Investments 1.3%			
Money Market Funds 1.3%			
^b State Street Institutional U.S. Government Money Market Fund, 4.43%	United States	1,425,686	1,425,686
			<u>1,425,686</u>
Total Short-Term Investments (Cost \$1,425,686)			
Total Investments (Cost \$104,152,256) 99.9%			
Other Assets, less Liabilities 0.1%			
			<u>62,650</u>
Net Assets 100.0%			
			<u>\$ 110,587,614</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.

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

BrandywineGLOBAL - U.S. Fixed Income ETF	Country	Principal Amount*	Value
Corporate Bonds & Notes 3.8%			
Aerospace & Defense 0.5%			
Boeing Co.,			
5.15%, 5/01/30	United States	30,000	\$ 29,601
3.20%, 3/01/29	United States	40,000	36,883
			66,484
Agriculture 0.2%			
BAT Capital Corp., 3.462%, 9/06/29	United Kingdom	20,000	18,651
Banks 0.2%			
Citizens Financial Group, Inc., 5.841% to 1/23/29, FRN thereafter, 1/23/30	United States	30,000	30,452
Financial Services 1.6%			
ARES Capital Corp.,			
2.875%, 6/15/28	United States	40,000	36,891
7.00%, 1/15/27	United States	10,000	10,367
Blue Owl Capital Corp., 2.875%, 6/11/28	United States	40,000	36,397
Golub Capital BDC, Inc., 2.50%, 8/24/26	United States	110,000	104,878
			188,533
Media 0.5%			
Charter Communications Operating LLC/Charter Communications			
Operating Capital,			
4.20%, 3/15/28	United States	20,000	19,343
6.10%, 6/01/29	United States	40,000	40,789
			60,132
Oil & Gas 0.8%			
Devon Energy Corp., 7.875%, 9/30/31	United States	30,000	33,864
Occidental Petroleum Corp.,			
6.625%, 9/01/30	United States	40,000	41,889
5.20%, 8/01/29	United States	20,000	19,857
			95,610
Total Corporate Bonds & Notes (Cost \$461,640)			459,862
U.S. Government & Agency Securities 92.8%			
Federal Home Loan Mortgage Corp., 5.50%, 12/01/52	United States	387,057	383,135
Federal National Mortgage Association, 5.50%, 1/01/53	United States	474,887	469,137
Government National Mortgage Association,			
5.50%, 1/20/53	United States	190,322	189,562
5.50%, 4/20/53	United States	445,980	443,834
5.50%, 5/20/53	United States	452,858	450,586
5.50%, 9/20/53	United States	214,371	213,119
5.50%, 10/20/53	United States	226,416	225,048
5.50%, 2/20/54	United States	174,735	173,483
5.50%, 5/20/54	United States	88,421	87,814
5.50%, 9/20/54	United States	148,849	147,743
6.00%, 4/20/54	United States	132,943	133,962
6.00%, 5/20/54	United States	214,914	216,769
6.00%, 6/20/54	United States	88,317	88,993
6.00%, 7/20/54	United States	502,494	506,335
6.00%, 8/20/54	United States	346,430	349,078
6.00%, 9/20/54	United States	505,503	509,456
6.00%, 10/20/54	United States	119,384	120,297
U.S. Treasury Bonds, 3.00%, 8/15/52	United States	1,880,000	1,349,351
U.S. Treasury Floating Rate Notes,			
^a 3 mo. Treasury money market yield + 0.15%, 4.426%, 4/30/26	United States	2,720,000	2,720,222
^a 3 mo. Treasury money market yield + 0.21%, 4.481%, 10/31/26	United States	200,000	200,230

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

U.S. Treasury Notes, 3.875%, 8/15/33	United States	1,090,000	1,037,715
3.875%, 8/15/34	United States	1,240,000	1,172,855
Total U.S. Government & Agency Securities (Cost \$11,336,037)			<u>11,188,724</u>
Total Investments before Short-Term Investments (Cost \$11,797,677)			<u>11,648,586</u>
Short-Term Investments 2.1% Money Market Funds 2.1%			
^b State Street Institutional U.S. Government Money Market Fund, 4.43%	United States	247,876	247,876
Total Short-Term Investments (Cost \$247,876)			<u>247,876</u>
Total Investments (Cost \$12,045,553) 98.7%			11,896,462
Other Assets, less Liabilities 1.3%			<u>156,351</u>
Net Assets 100.0%			<u>\$ 12,052,813</u>

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

^aVariable rate security. The rate shown represents the yield at period end.

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 5 Yr. Note	Long	29	\$ 3,082,836	3/31/25	\$ (23,307)

*As of period end.

Abbreviations

Selected Portfolio

FRN — Floating Rate Note

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

ClearBridge Sustainable Infrastructure ETF	Industry	Shares	Value
Common Stocks 98.2%			
Australia 3.7%			
Atlas Arteria Ltd.	Transportation Infrastructure	48,313	\$ 142,087
Transurban Group	Transportation Infrastructure	23,072	191,276
			<u>333,363</u>
Brazil 4.4%			
CCR SA	Transportation Infrastructure	68,277	112,398
Equatorial Energia SA	Electric Utilities	30,886	136,986
Rumo SA	Ground Transportation	51,405	148,444
			<u>397,828</u>
Canada 3.2%			
^a Hydro One Ltd.	Electric Utilities	9,434	290,393
Denmark 3.2%			
^{a,b} Orsted AS	Independent Power Producers & Energy Traders	6,339	285,368
France 5.5%			
Getlink SE	Transportation Infrastructure	30,997	494,460
Germany 2.7%			
E.ON SE	Multi-Utilities	21,009	244,633
Italy 10.9%			
^a Enav SpA	Transportation Infrastructure	75,834	320,229
Enel SpA	Electric Utilities	54,538	388,881
Terna - Rete Elettrica Nazionale	Electric Utilities	34,266	270,376
			<u>979,486</u>
Netherlands 4.7%			
Ferrovial SE	Construction & Engineering	9,963	418,857
Portugal 3.2%			
EDP SA	Electric Utilities	90,350	289,186
Spain 9.7%			
^{a,b} Cellnex Telecom SA	Diversified Telecommunication Services	6,032	190,570
Iberdrola SA	Electric Utilities	16,009	220,478
Redeia Corp. SA	Electric Utilities	27,190	464,562
			<u>875,610</u>
United Kingdom 16.0%			
National Grid PLC	Multi-Utilities	25,084	298,444
Pennon Group PLC	Water Utilities	31,608	234,942
Severn Trent PLC	Water Utilities	15,936	500,553
SSE PLC	Electric Utilities	8,697	174,710
United Utilities Group PLC	Water Utilities	17,646	232,380
			<u>1,441,029</u>
United States 31.0%			
American Water Works Co., Inc.	Water Utilities	2,449	304,876
Crown Castle, Inc.	Specialized REITs	3,473	315,210
CSX Corp.	Ground Transportation	12,092	390,209
Entergy Corp.	Electric Utilities	3,796	287,813
Eversource Energy	Electric Utilities	4,289	246,317
Exelon Corp.	Electric Utilities	5,450	205,138
NextEra Energy Partners LP	Independent Power Producers & Energy Traders	9,394	167,213
NextEra Energy, Inc.	Electric Utilities	6,077	435,660

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

PG&E Corp.	Electric Utilities	21,450	432,861
			<u>2,785,297</u>
Total Common Stocks (Cost \$9,354,481)			<u>8,835,510</u>
Total Investments before Short-Term Investments (Cost \$9,354,481)			<u>8,835,510</u>
Short-Term Investments 1.5%			
Money Market Funds 1.5%			
United States 1.5%			
^c JPMorgan 100% U.S. Treasury Securities Money Market Fund, 4.02%	Money Market Funds	139,335	139,335
			<u>139,335</u>
Total Short-Term Investments (Cost \$139,335)			<u>139,335</u>
Total Investments (Cost \$9,493,816) 99.7%			<u>8,974,845</u>
Other Assets, less Liabilities 0.3%			<u>23,651</u>
Net Assets 100.0%			<u>\$ 8,998,496</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 December 31, 2024, the aggregate value of these securities was \$1,086,560, representing 12.1% of net assets.

^bNon-income producing.

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Disruptive Commerce ETF	Country	Shares	Value
Common Stocks 97.8%			
Broadline Retail 20.0%			
Alibaba Group Holding Ltd., Class A	China	16,753	\$ 177,711
^a Amazon.com, Inc.	United States	7,335	1,609,226
^a Coupang, Inc.	United States	3,448	75,787
eBay, Inc.	United States	2,253	139,573
^a Etsy, Inc.	United States	613	32,422
^a Global-e Online Ltd.	Israel	6,868	374,512
^a MercadoLibre, Inc.	Brazil	339	576,449
Naspers Ltd., Class N	South Africa	381	84,261
^a PDD Holdings, Inc., ADR	China	1,767	171,381
Prosus NV	Netherlands	2,164	85,935
			<hr/> 3,327,257
Commercial Services & Supplies 2.9%			
^a Copart, Inc.	United States	5,941	340,954
^a Liquidity Services, Inc.	United States	3,385	109,301
RB Global, Inc.	Canada	452	40,775
			<hr/> 491,030
Consumer Staples Distribution & Retail 5.6%			
Costco Wholesale Corp.	United States	931	853,048
^a Maplebear, Inc.	United States	1,746	72,319
			<hr/> 925,367
Containers & Packaging 0.9%			
Graphic Packaging Holding Co.	United States	2,486	67,520
Packaging Corp. of America	United States	346	77,895
			<hr/> 145,415
Diversified Consumer Services 0.2%			
^a Duolingo, Inc.	United States	127	41,177
Entertainment 5.6%			
^a Netflix, Inc.	United States	576	513,400
Nintendo Co. Ltd., ADR	Japan	6,232	91,174
^a ROBLOX Corp., Class A	United States	1,588	91,882
^a Sea Ltd., ADR	Singapore	1,286	136,444
^a Spotify Technology SA	United States	207	92,608
			<hr/> 925,508
Financial Services 10.3%			
^a Adyen NV, ADR	Netherlands	11,979	175,612
^a Affirm Holdings, Inc.	United States	1,287	78,378
^a Block, Inc.	United States	928	78,871
Jack Henry & Associates, Inc.	United States	594	104,128
Mastercard, Inc., Class A	United States	1,049	552,372
^a PayPal Holdings, Inc.	United States	1,002	85,521
^a Shift4 Payments, Inc., Class A	United States	410	42,550
^a Toast, Inc., Class A	United States	2,223	81,028
Visa, Inc., Class A	United States	1,633	516,093
			<hr/> 1,714,553
Food Products 1.2%			
^a Freshpet, Inc.	United States	1,336	197,875
Ground Transportation 3.4%			
^a Lyft, Inc., Class A	United States	2,342	30,212
Old Dominion Freight Line, Inc.	United States	182	32,105
^a Uber Technologies, Inc.	United States	4,860	293,155
^a XPO, Inc.	United States	1,579	207,086
			<hr/> 562,558

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Hotels, Restaurants & Leisure 16.2%			
^a Airbnb, Inc., Class A	United States	1,236	162,423
Booking Holdings, Inc.	United States	149	740,295
^{a,b} Delivery Hero SE	Germany	1,045	29,346
^a Despegar.com Corp.	Argentina	2,776	53,438
^a DoorDash, Inc., Class A	United States	6,157	1,032,837
^a Expedia Group, Inc.	United States	884	164,716
^a MakeMyTrip Ltd.	India	3,619	406,341
^{a,b} Meituan, Class B	China	4,938	96,434
			2,685,830
Industrial REITs 0.2%			
Prologis, Inc.	United States	356	37,629
Interactive Media & Services 4.0%			
Alphabet, Inc., Class A	United States	932	176,427
Meta Platforms, Inc., Class A	United States	621	363,602
Tencent Holdings Ltd.	China	1,476	79,235
^{a,b} Trustpilot Group PLC	United Kingdom	12,550	48,253
			667,517
IT Services 9.3%			
^a GoDaddy, Inc., Class A	United States	870	171,712
^a Shopify, Inc., Class A	Canada	11,309	1,202,486
^a Wix.com Ltd.	Israel	787	168,851
			1,543,049
Media 1.4%			
^a Trade Desk, Inc., Class A	United States	1,981	232,827
Professional Services 0.4%			
TransUnion	United States	804	74,539
Real Estate Management & Development 0.2%			
^a CoStar Group, Inc.	United States	396	28,350
Software 9.1%			
^a Agilysys, Inc.	United States	316	41,620
^a AppLovin Corp., Class A	United States	895	289,828
^a Autodesk, Inc.	United States	271	80,100
^a Descartes Systems Group, Inc.	Canada	3,150	357,840
^a Fair Isaac Corp.	United States	12	23,891
^a HubSpot, Inc.	United States	63	43,897
^a Life360, Inc.	United States	876	36,153
^a Manhattan Associates, Inc.	United States	1,710	462,110
^a Samsara, Inc., Class A	United States	1,518	66,321
^a SPS Commerce, Inc.	United States	562	103,402
			1,505,162
Specialty Retail 1.1%			
^a Carvana Co.	United States	338	68,736
^a Chewy, Inc., Class A	United States	1,359	45,513
^a Revolve Group, Inc.	United States	1,057	35,399
ZOZO, Inc.	Japan	1,118	34,836
			184,484

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Trading Companies & Distributors 5.8%

Fastenal Co.	United States	4,999	359,478
WW Grainger, Inc.	United States	567	597,646

957,124

Total Common Stocks (Cost \$13,761,234)

16,247,251

Total Investments (Cost \$13,761,234) 97.8%

16,247,251

Other Assets, less Liabilities 2.2%

364,195

Net Assets 100.0%

\$ 16,611,446

^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 December 31, 2024, the aggregate value of these securities was \$174,033, representing 1.0% of net assets.

Abbreviations

Selected Portfolio

ADR – American Depositary Receipt

REIT – Real Estate Investment Trust

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Dynamic Municipal Bond ETF	Principal Amount*	Value
Corporate Bonds & Notes 0.9%		
Arizona 0.8%		
Grand Canyon University, 5.125%, 10/01/28	3,500,000	\$ 3,285,416
Puerto Rico 0.1%		
^{a,b} AES Puerto Rico LP, 12.50%, 12/15/25	200,740	200,741
Total Corporate Bonds & Notes (Cost \$3,442,747)		3,486,157
Municipal Bonds 98.8%		
Alabama 5.5%		
Black Belt Energy Gas District,		
^c Gas Project No 8, VRDN, Series A, 4.00%, 12/01/52	500,000	495,458
^c Gas Project, VRDN, Series E, 5.00%, 5/01/53	525,000	544,050
^c VRDN, Refunding, 4.00%, 6/01/51	240,000	240,173
^c VRDN, Series A, 5.25%, 5/01/55	4,010,000	4,276,469
^d County of Mobile, Gomesa Projects, 4.00%, 11/01/45	100,000	92,135
Energy Southeast A Cooperative District,		
^c VRDN, Series A-1, 5.50%, 11/01/53	1,940,000	2,093,153
^c VRDN, Series B, 5.25%, 7/01/54	4,105,000	4,432,497
^c VRDN, Series B-1, 5.75%, 4/01/54	500,000	550,733
Homewood Educational Building Authority, CHF - Horizons II LLC, 5.50%, 10/01/44	1,070,000	1,137,987
MidCity Improvement District,		
^d Special Assessment Area, Series 2024, 6.50%, 11/01/44	250,000	244,558
Special Assessment, Series 2022, 4.25%, 11/01/32	600,000	550,613
^c Southeast Alabama Gas Supply District, Project No.1, Refunding, VRDN, Series A, 5.00%, 8/01/54	2,040,000	2,161,546
Southeast Energy Authority A Cooperative District,		
Refunding, Series A-1, 5.00%, 11/01/35	3,220,000	3,340,539
^c VRDN, Refunding, Series A-1, 5.00%, 11/01/55	1,555,000	1,654,146
^c VRDN, Series A-1, 5.50%, 1/01/53	1,115,000	1,188,130
		23,002,187
Alaska 0.2%		
Northern Tobacco Securitization Corp., Series A, 4.00%, 6/01/39	1,000,000	971,130
Arizona 1.2%		
^c Chandler Industrial Development Authority, Intel Corp, AMT, VRDN, 5.00%, 9/01/42	1,030,000	1,050,470
Glendale Industrial Development Authority, People of Faith Inc Obligated Group, 4.00%, 5/15/31	160,000	154,316
^d Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, 7.375%, 10/01/29	1,925,000	1,963,579
Sierra Vista Industrial Development Authority,		
^d American Leadership Academy Inc, 5.00%, 6/15/44	1,500,000	1,495,196
^d Georgetown Community Development Authority, 9.00%, 10/01/37	250,000	236,407
Tempe Industrial Development Authority, Tempe Life Care Village Obligated Group, Refunding, 4.00%, 12/01/31	225,000	219,416
		5,119,384
Arkansas 0.4%		
Arkansas Development Finance Authority, 5.00%, 2/01/35	1,475,000	1,513,052
California 7.7%		
California Community Choice Financing Authority,		
^c Clean Energy, VRDN, Series B, 5.00%, 1/01/55	1,000,000	1,055,343
^c VRDN, 5.25%, 1/01/54	7,045,000	7,487,529
^c VRDN, 5.50%, 10/01/54	1,825,000	1,986,994
^d California Community College Financing Authority, NCCD-Napa Valley Properties LLC, Series 2022A, 4.25%, 7/01/32	500,000	472,600
California Community Housing Agency,		
^d Arbors Apartments, Series A, 5.00%, 8/01/50	1,650,000	1,554,620
^d Aster Apartments, Series A-2, 4.00%, 2/01/43	900,000	805,551
^d Brio Apartments & Next on Lex Apartments, Series A, 4.00%, 8/01/47	1,000,000	779,339
^d Fountains at Emerald Park, 4.00%, 8/01/46	995,000	835,484
^d K Street Flats, 4.00%, 8/01/50	740,000	578,336

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^d Verdant at Green Valley Apartments, 5.00%, 8/01/49	1,685,000	1,559,717
California Health Facilities Financing Authority, Episcopal Communities & Services for Seniors Obligated Group, Series A, 3.85%, 11/15/27	1,000,000	999,915
California Municipal Finance Authority, Caritas Corp, Refunding Series 2021B, 3.00%, 8/15/31	145,000	137,564
LAX Integrated Express Solutions LLC, AMT, 3.50%, 12/31/35	150,000	137,904
LAX Integrated Express Solutions LLC, AMT, Series A-P3, 5.00%, 6/30/29	210,000	217,230
LAX Integrated Express Solutions LLC, AMT, Series A-P3, 5.00%, 12/31/43	110,000	111,041
Series C, 5.50%, 9/01/34	60,000	65,088
Series C, 5.75%, 9/01/37	400,000	433,447
Series C, 6.00%, 9/01/42	630,000	686,639
Series D, 6.00%, 9/01/42	265,000	288,824
California Pollution Control Financing Authority, ^{d,e} CalPlant I LLC, AMT, 7.50%, 7/01/32	250,000	3,375
^{c,d} Republic Services Inc, AMT, Refunding, VRDN, 4.05%, 7/01/43	500,000	499,973
California School Finance Authority, ^d 5.00%, 6/01/27	50,000	50,907
^d Classical Academy Obligated Group, Series 2020A, 3.00%, 10/01/30	160,000	150,580
^d John Adams Academies Obligated Group, Series 2022A, 4.50%, 7/01/32	250,000	250,157
^d Summit Public Schools Obligated Group, 5.00%, 6/01/27	50,000	51,931
^d City & County of San Francisco Special Tax District No., 4.00%, 9/01/36	100,000	97,343
^d CMFA Special Finance Agency, Solana at Grand, Series A-2, 4.00%, 8/01/45	985,000	838,676
^d CMFA Special Finance Agency VII, The Breakwater Apartments, 4.00%, 8/01/47	1,220,000	1,021,039
^d CMFA Special Finance Agency VIII, Junior-Elan Huntington Beach, 4.00%, 8/01/47	1,350,000	1,152,532
^d CMFA Special Finance Agency XII, Allure Apartments, 4.375%, 8/01/49	1,625,000	1,329,112
CSCDA Community Improvement Authority, ^d Jefferson Anaheim Social Bonds, 2.875%, 8/01/41	155,000	139,793
^d Renaissance at City Center, 5.00%, 7/01/51	1,100,000	1,044,308
^d Towne at Glendale Apartments, 5.00%, 9/01/37	900,000	900,506
^d Waterscape Apartments, Series B, 4.00%, 9/01/46	1,055,000	871,179
^d Elsinore Valley Municipal Water District, Community Facilities District No 2020, Series 2021A, 4.00%, 9/01/27	100,000	99,706
^c Long Beach Bond Finance Authority, VRDN, Series B, 3 mo. USD Term SOFR + 1.45%, 4.656%, 11/15/27	1,000,000	1,010,420
Perris Joint Powers Authority, Refunding, Series 2017B, 5.00%, 9/01/25	100,000	101,129
River Islands Public Financing Authority, Community Facilities District No 2003-, 5.00%, 9/01/32	500,000	526,228
Series 2023-1, 5.00%, 9/01/38	435,000	453,949
^c Southern California Public Power Authority, Libor-Project No 1, VRDN, Series A, 3 mo. USD Term SOFR + 1.47%, 4.708%, 11/01/38	1,255,000	1,240,174
		<u>32,026,182</u>

Colorado 3.5%

Colorado Educational & Cultural Facilities Authority, Golden View Classical Academy, Refunding, 4.00%, 1/01/32	200,000	197,017
Colorado Health Facilities Authority, ^c Children's Hospital Colorado Obligated Group, Refunding, VRDN, Series A, 4.05%, 12/01/52	100,000	100,000
Christian Living Neighborhoods Obligated Group, Refunding, 4.00%, 1/01/29	100,000	99,453
CommonSpirit Health Obligated Group, Refunding, Series A-1, 4.00%, 8/01/38	550,000	543,915
CommonSpirit Health Obligated Group, Series A, 4.00%, 8/01/37	1,480,000	1,466,535
CommonSpirit Health Obligated Group, Series A, 4.00%, 8/01/39	1,405,000	1,373,380
CommonSpirit Health Obligated Group, Series A, Refunding, 5.00%, 8/01/39	1,935,000	2,021,481
Denver Health & Hospital Authority, Denver Health & Hospital Authority, Refunding, Series A, 4.00%, 12/01/38	1,000,000	950,478
Denver Health & Hospital Authority, Refunding, Series A, 4.00%, 12/01/39	1,770,000	1,672,649
^d Refunding, Series A, 4.00%, 12/01/36	105,000	101,012
Refunding, Series A, 4.00%, 12/01/37	1,020,000	975,165
^c E-470 Public Highway Authority, Refunding, Series B, VRDN, 1 day USD SOFR + 0.75%, 3.738%, 9/01/39	1,000,000	999,679
^d Karl's Farm Metropolitan District No. 2, Series A, 5.625%, 12/01/50	1,695,000	1,772,639
Southglenn Metropolitan District, Refunding, 5.00%, 12/01/30	100,000	100,017
Southlands Metropolitan District No. 1, Refunding, Series 2017A-1, 3.50%, 12/01/27	100,000	98,193
Refunding, Series A-1, 5.00%, 12/01/37	310,000	311,486
Series A-2, 3.50%, 12/01/27	160,000	157,045

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Sterling Ranch Community Authority Board, Special Assessment, Special Improvement District N, 5.625%, 12/01/43	1,314,000	1,358,629
		<u>14,298,773</u>
Connecticut 0.3%		
Connecticut State Health & Educational Facilities Authority, Masonicare Corp Obligated Group, Refunding, Series F, 5.00%, 7/01/37	1,065,000	1,067,127
^d McLean Affiliates Obligated Group, Series A, 5.00%, 1/01/30	150,000	149,215
Sacred Heart University Inc, 5.00%, 7/01/29	5,000	5,183
		<u>1,221,525</u>
Delaware 0.3%		
County of Kent, CHF-Dover LLC, 5.00%, 7/01/29	100,000	102,174
Delaware State Economic Development Authority, Newark Charter School Inc, Refunding, 4.00%, 9/01/41	1,000,000	933,037
		<u>1,035,211</u>
Florida 15.1%		
Abbott Square Community Development District, 2022 Project, Special Assessment, 5.00%, 6/15/32	200,000	204,706
^c Alachua County Health Facilities Authority, Shands Teaching Hospital & Clinics Obligated Group, VRDN, Series A, 1 day USD SOFR + 0.87%, 3.858%, 12/01/37	405,000	394,892
Antillia Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/31	215,000	216,235
^d Artisan Lakes East Community Development District, Special Assessment, Series 2021-2, 2.30%, 5/01/26	100,000	97,511
^d Astoria Community Development District, Assessment Area One Project, Special Assessment, Series 2020, 3.375%, 5/01/30	145,000	140,968
Avalon Groves Community Development District, Assessment Area 3, Special Assessment, 2.375%, 5/01/26	65,000	63,592
^d Avalon Park West Community Development District, 2020 Project Area, Special Assessment, Refunding, 3.25%, 5/01/30	100,000	95,562
Avenir Community Development District, 2021A Project, Assessment Area Two, Special Assessment, 2.75%, 5/01/31	85,000	77,319
Aventura Isles Community Development District, Special Assessment, Refunding, 5.00%, 5/01/43	1,210,000	1,214,956
Babcock Ranch Community Independent Special District, Assessment Area 2C, Special Assessment, 3.00%, 5/01/30	50,000	47,814
Assessment Area 3B, Special Assessment, 3.00%, 5/01/30	145,000	137,976
Assessment Area, Special Assessment, Refunding, Series 2022, 4.125%, 5/01/27	500,000	498,689
Belmond Reserve Community Development District, 2020 Project, Special Assessment, 3.25%, 5/01/30	100,000	95,917
Berry Bay Community Development District, Assessment Area One, Special Assessment, 3.125%, 5/01/31	100,000	92,860
Black Creek Community Development District, Expansion Area Project, Special Assessment, Series 2022, 5.125%, 6/15/32	100,000	103,470
^d Brightwater Community Development District, Assessment Area Two, Special Assessment, 5.35%, 5/01/44	250,000	251,515
Capital Projects Finance Authority, Florida University Project, Refunding, Series A-1, 5.00%, 10/01/30	1,000,000	1,052,318
Florida University Project, Refunding, Series A-1, 5.00%, 10/01/34	1,000,000	1,037,341
^d PRG - UnionWest Properties LLC, Series 2024A-1, 5.25%, 6/01/44	1,000,000	1,017,793
Series A-1, 5.00%, 10/01/35	1,000,000	1,033,363
University Project, Series 2020A-1, 5.00%, 10/01/32	1,555,000	1,626,757
Capital Trust Agency, Inc., ^d AcadeMir Charter School West, 3.00%, 7/01/31	125,000	115,203
^d Educational Growth Fund LLC, 3.375%, 7/01/31	95,000	91,054
Liza Jackson Preparatory School Inc, 4.00%, 8/01/30	245,000	242,699
^d WFCS Holdings II LLC, Series 2021A, 3.30%, 1/01/31	300,000	282,165
^{d,f} Capital Trust Authority, 5.326%, 3/01/29	855,000	689,102
Caymas Community Development District, Assessment Area One, Special Assessment, 4.45%, 5/01/31	270,000	270,360
Celebration Community Development District, Assessment Area One Project, Special Assessment, Series 2021, 3.125%, 5/01/41	50,000	41,953
Central Parc Community Development District, Special Assessment, Series 2024, 5.70%, 5/01/44	250,000	250,343

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Chaparral Palm Bay Community Development District, Assessment Area Two, Special Assessment, 4.50%, 5/01/31	410,000	408,946
^d City of Venice, Refunding, Series B-2, 4.50%, 1/01/30	550,000	549,999
Coddington Community Development District, Special Assessment, Series 2022, 5.00%, 5/01/32	275,000	286,083
Connerton East Community Development District, Assessment Area One, Special Assessment, Series 2023, 4.25%, 6/15/30	160,000	161,608
Coral Keys Homes Community Development District, Special Assessment, Series 2020, 3.125%, 5/01/30	165,000	157,972
Cordoba Ranch Community Development District, Special Assessment, Refunding, 3.00%, 5/01/31	100,000	94,883
Cordova Palms Community Development District, Assessment Area 1, Special Assessment, 4.80%, 5/01/27	80,000	80,466
Special Assessment, Series 2021, 2.80%, 5/01/31	100,000	90,965
^f County of Osceola Transportation Revenue, 3.129%, 10/01/32	150,000	109,579
Creekview Community Development District, Phase 2, Special Assessment, Series 2024, 5.375%, 5/01/44	470,000	465,279
^d Curiosity Creek Community Development District, Assessment Area One, Special Assessment, 4.65%, 5/01/31	300,000	299,224
^d Cypress Bluff Community Development District, Special Assessment, Series 2020A, 3.125%, 5/01/30	55,000	53,344
Cypress Park Estates Community Development District, Special Assessment, Series 2022, 4.375%, 5/01/27	80,000	79,891
Cypress Ridge Community Development District, Assessment Area One Project, Special Assessment, 4.875%, 5/01/30	440,000	445,038
Darby Community Development District, Special Assessment, Series A-2, 5.875%, 5/01/35	500,000	510,434
Del Webb Oak Creek Community Development District, 2023 Project, Special Assessment, 4.125%, 5/01/30	120,000	120,412
^d Downtown Doral South Community Development District, Assessment Area 2, Special Assessment, 4.25%, 12/15/28	160,000	159,947
^d DW Bayview Community Development District, Special Assessment, Series 2021, 3.00%, 5/01/32	100,000	94,551
East 547 Community Development District, Assessment Area 2, Special Assessment, 5.50%, 5/01/30	185,000	189,300
East Bonita Beach Road Community Development District, Assessment Area Two, Special Assessment, 3.00%, 5/01/32	100,000	94,123
Edgewater East Community Development District, Assessment Area One, Special Assessment, 3.10%, 5/01/31	100,000	93,263
Assessment Area Two, Special Assessment, 3.00%, 5/01/27	180,000	174,934
^d Enbrook Community Development District, Special Assessment, Series 2020, 3.00%, 5/01/30	100,000	93,318
Entrada Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	300,000	292,149
Epperson North Community Development District, Assessment Area 2, Special Assessment, 3.00%, 5/01/31	80,000	73,825
Assessment Area Four, Special Assessment, 4.50%, 5/01/31	135,000	134,835
Escambia County Health Facilities Authority, Baptist Hospital Inc Obligated Group, Refunding, 5.00%, 8/15/34	2,000,000	2,099,083
Everlands Community Development District, Assessment Area Two, Special Assessment, 5.25%, 6/15/44	275,000	277,850
Everlands II Community Development District, Special Assessment, Series 2024, 5.20%, 6/15/44	125,000	123,958
Florida Development Finance Corp., ^{c,d} AAF Operations Holdings LLC, AMT, Refunding, VRDN, 12.00%, 7/15/32	800,000	853,236
^{c,d} Brightline Florida Holdings LLC, AMT, VRDN, Series A, 8.25%, 7/01/57	325,000	336,016
^d Glenridge on Palmer Ranch Obligated Group, Refunding, 5.00%, 6/01/31	200,000	205,622
^d Mayflower Retirement Community, Refunding, 4.00%, 6/01/31	100,000	96,159
Refunding, Series A, 5.00%, 2/01/39	2,600,000	2,660,516
Florida Municipal Loan Council, AMT, Special Assessment, 5.15%, 5/01/44	220,000	218,255
Flow Way Community Development District, Special Assessment, Series 2024, Refunding, 5.00%, 5/01/44	1,000,000	1,004,570
^d Forest Lake Community Development District, Assessment Area 1 Project, Special Assessment, 3.25%, 5/01/30	145,000	140,091
Gardens at Hammock Beach Community Development District, Special Assessment, Assessment Area One, 5.375%, 5/01/44	305,000	302,849
Grand Oaks Community Development District, Assessment Area 2, Special Assessment, 4.00%, 5/01/30	150,000	147,715

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Grande Pines Community Development District, Assessment Area Two, Special Assessment, 4.65%, 5/01/34	515,000	517,820
Hacienda North Community Development District, Special Assessment, Series 2023, 5.50%, 5/01/33	135,000	140,701
Hammock Oaks Community Development District, Special Assessment, Assessment Area Two, 5.00%, 5/01/31	100,000	100,602
Hammock Reserve Community Development District, Assessment Area One Project, Special Assessment, 3.25%, 5/01/30	100,000	96,102
Harvest Ridge Community Development District, Special Assessment, Series 2024, 5.125%, 5/01/44	500,000	497,400
Hawkstone Community Development District, Assessment Area 4, Special Assessment, 4.375%, 5/01/30	95,000	95,416
Herons Glen Recreation District, Special Assessment, Refunding, 3.00%, 5/01/32	100,000	95,459
Hickory Tree Community Development District, Assessment Area One, Special Assessment, 4.50%, 5/01/31	455,000	451,923
Highland Trails Community Development District, Assessment Area One, Special Assessment, 4.70%, 5/01/31	220,000	221,059
^d Hillcrest Preserve Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	250,000	241,916
Hills of Minneola Community Development District, South Parcel Assessment Area, Special Assessment, 2.375%, 5/01/26	45,000	43,974
Holly Hill Road East Community Development District, Assessment Area 3 Project, Special Assessment, 4.00%, 11/01/25	25,000	24,973
Hunt Club Grove Community Development District, Assessment Area One, Special Assessment, 5.375%, 6/15/44	185,000	184,884
Special Assessment, Assessment Area One, 4.85%, 6/15/31	210,000	210,081
Indigo Community Development District, 2021 Assessment Area, Phase A1, Special Assessment, 2.70%, 5/01/31	100,000	91,844
Kelly Park Community Development District, Assessment Area One Project, Special Assessment, 5.125%, 11/01/30	250,000	254,158
Keys Edge Community Development District, Assessment Area One Project, Special Assessment, 5.10%, 5/01/44	475,000	468,134
Kindred Community Development District II, Special Assessment, 5.65%, 5/01/43	315,000	328,569
Special Assessment, Series 2020, 3.00%, 5/01/30	155,000	148,066
Special Assessment, Series 2021, 2.20%, 5/01/26	25,000	24,420
Kingman Gate Community Development District, Special Assessment, Series 2020, 3.125%, 6/15/30	110,000	106,545
Special Assessment, Series 2021, 2.50%, 6/15/26	45,000	44,135
Lakes at Bella Lago Community Development District, Special Assessment, 5.75%, 5/01/43	165,000	169,935
Lakes by the Bay South Community Development District, Special Assessment, Refunding, Series 2024, 5.00%, 5/01/34	440,000	465,523
Lakes of Sarasota Community Development District, Assessment Area One, Special Assessment, 3.40%, 5/01/31	135,000	128,035
Assessment Area Two, Special Assessment, 3.00%, 5/01/26	80,000	78,982
Special Assessment, Series A, 5.30%, 5/01/44	425,000	421,012
Lakewood Ranch Stewardship District, Azario Project, Special Assessment, Series 2020, 3.20%, 5/01/30	175,000	166,978
^d Lorraine Lakes Project, Special Assessment, Series 2020, 3.125%, 5/01/30	60,000	56,715
^d Northeast Sector Project, Special Assessment, Refunding, 3.20%, 5/01/30	100,000	94,848
Special Assessment, Series 2024, 5.25%, 5/01/44	580,000	577,412
Star Farms at Lakewood Ranch Proj-Phase 1/2, Special Assessment, 2.70%, 5/01/31	100,000	90,424
Taylor Ranch Project, Special Assessment, 6.125%, 5/01/43	500,000	529,346
Villages Lakewood Ranch South, Special Assessment, Series 2016, 4.25%, 5/01/26	940,000	940,648
Langley South Community Development District, Assessment Area One, Special Assessment, 5.125%, 5/01/44	250,000	248,492
Lawson Dunes Community Development District, Special Assessment, Series 2022, 4.375%, 5/01/27	100,000	100,096
Lee County Industrial Development Authority, Shell Point Obligated Group, 4.375%, 11/15/29	1,000,000	1,002,180
Longleaf Community Development District, ^d Neighborhood 4 Assessment Area One, Special Assessment, 4.50%, 5/01/31	140,000	140,902
Special Assessment, Series A, 4.375%, 5/01/31	250,000	246,992

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Los Cayos Community Development District, 2024 Project, Special Assessment, 4.40%, 6/15/31	300,000	301,091
LT Ranch Community Development District, Phase IIA Assessment Area, Special Assessment, 5.00%, 5/01/27	105,000	105,944
^d Magnolia Park Community Development District, Special Assessment, Refunding, 4.00%, 5/01/31	47,000	47,771
Marion Ranch Community Development District, Special Assessment, 5.10%, 5/01/31	215,000	216,180
Meadow View at Twin Creeks Community Development District, Phase 4, Special Assessment, 3.00%, 5/01/31	75,000	68,865
Miami Health Facilities Authority, Miami Jewish Health Systems Obligated Group, Refunding, 5.00%, 7/01/28	150,000	148,863
Middleton Community Development District A, Special Assessment, Series 2022, 5.45%, 5/01/32	200,000	212,543
Mirada II Community Development District, 2021 Project Area, Special Assessment, 3.125%, 5/01/31	100,000	90,842
Newport Isles Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	440,000	432,536
Normandy Community Development District, ^d Assessment Area One, Special Assessment, 4.625%, 5/01/31	500,000	494,167
^d Assessment Area One, Special Assessment, 5.30%, 5/01/44	335,000	326,425
^d North Powerline Road Community Development District, Special Assessment, Series 2022, 4.75%, 5/01/27	125,000	125,664
North River Ranch Improvement Stewardship District, Special Assessment, Series A, 5.70%, 5/01/29	145,000	147,694
North-1 Pasco Community Development District, Assessment Area Two, Special Assessment, Series A, 3.25%, 5/01/31	35,000	32,688
Old Hickory Community Development District, Special Assessment, Series 2020, 3.00%, 6/15/30	100,000	94,907
^g Pacific Ace Community Development District, Assessment Area Two, Special Assessment, 5.20%, 5/01/44	500,000	501,626
Palermo Community Development District, 2023 Project, Special Assessment, 4.125%, 6/15/30	75,000	75,407
Palm Beach County Health Facilities Authority, Jupiter Medical Center Obligated Group, 5.00%, 11/01/32	300,000	322,213
Jupiter Medical Center Obligated Group, 5.00%, 11/01/40	285,000	293,540
Jupiter Medical Center Obligated Group, Refunding, Series A, 5.00%, 11/01/36	165,000	172,834
Jupiter Medical Center Obligated Group, Refunding, Series A, 5.00%, 11/01/37	535,000	557,262
Jupiter Medical Center Obligated Group, Series A, 5.00%, 11/01/42	145,000	148,294
Lifespace Communities Inc Obligated Group, Refunding, Series C, 4.00%, 5/15/35	55,000	53,494
Lifespace Communities Inc Obligated Group, Refunding, Series C, 5.00%, 5/15/27	292,000	292,585
Lifespace Communities, Inc., 5.00%, 5/15/41	555,000	556,714
Palm Coast Park Community Development District, Sawmill Branch - Phase 7, Special Assessment, 5.00%, 5/01/44	270,000	263,580
Sawmill Branch Phase 2, Special Assessment, 4.15%, 5/01/27	200,000	199,968
Parkview at Long Lake Ranch Community Development District, Special Assessment, Series 2020, 3.125%, 5/01/30	100,000	93,641
Parrish Lakes Community Development District, Assessment Area One Project, Special Assessment, 4.00%, 5/01/30	200,000	197,910
Assessment Area Three, Special Assessment, 5.00%, 5/01/31	285,000	284,619
Parrish Lakes II Community Development District, Assessment Area One, Special Assessment, 5.125%, 5/01/44	500,000	487,158
Parrish Plantation Community Development District, Assessment Area One, Special Assessment, 3.125%, 5/01/31	100,000	93,503
Special Assessment, Assessment Area Four Project-S, 4.75%, 5/01/31	90,000	90,911
Special Assessment, Assessment Area Three Project, 5.80%, 5/01/44	200,000	205,786
Pasadena Ridge Community Development District, Assessment Area One, Special Assessment, 5.05%, 5/01/44	250,000	246,666
Peace Creek Village Community Development District, Special Assessment, Series 2024, 4.625%, 5/01/31	370,000	371,720
Peace Crossing Community Development District, Assessment Area One, Special Assessment, 5.00%, 5/01/31	375,000	371,467
Pine Ridge Plantation Community Development District, Subordinate Lien, Special Assessment, Refunding, Series 2020A-2, 3.30%, 5/01/30	150,000	145,535
Pioneer Ranch Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	565,000	546,171

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Preserve at South Branch Community Development District, Phase 3, Special Assessment, Series 2021, 3.00%, 5/01/31	100,000	95,533
Regal Village Community Development District, Special Assessment Area, 5.20%, 5/01/44	190,000	190,833
Reunion East Community Development District, Special Assessment, Series 2021, 2.85%, 5/01/31	100,000	90,839
River Hall Community Development District, ^d Assessment Area 5, Special Assessment, 5.35%, 5/01/44	600,000	597,350
Special Assessment, Series A, 6.25%, 5/01/43	170,000	180,738
Rivers Edge II Community Development District, Special Assessment, Series 2021, 3.00%, 5/01/31	100,000	92,011
^d Rivers Edge III Community Development District, Special Assessment, Series 2021, 2.40%, 5/01/26	100,000	97,652
^d Rolling Oaks Community Development District, 2022 Assessment Area, Special Assessment, 6.25%, 5/01/42	60,000	63,215
^d Rye Ranch Community Development District, Assessment Area One, Special Assessment, Refunding, 5.00%, 11/01/30	40,000	40,546
Saddle Creek Preserve of Polk County Community Development District, Assessment Area One, Special Assessment, 3.00%, 6/15/30	80,000	76,241
Sanctuary Cove Community Development District, Special Assessment, Series 2018, 2.125%, 5/01/26	135,000	131,366
Sandmine Road Community Development District, ^d Assessment Area One, Special Assessment, 3.125%, 5/01/30	100,000	96,955
Assessment Area Two, Special Assessment, 2.30%, 11/01/26	25,000	24,322
Sandridge Community Development District, Special Assessment, Series 2021A1, 2.875%, 5/01/26	100,000	98,686
Sawgrass Village Community Development District, Assessment Area Two, Special Assessment, 6.125%, 11/01/43	155,000	162,976
Sawyers Landing Community Development District, Special Assessment, Series 2021, 3.75%, 5/01/31	150,000	143,138
Scenic Terrace North Community Development District, 2023 Assessment Area, Special Assessment, 5.125%, 5/01/30	500,000	506,868
^d Seaton Creek Reserve Community Development District, Assessment Area One, Special Assessment, 4.625%, 6/15/30	25,000	25,264
Sebastian Isles Community Development District, Special Assessment, Series 2024, 5.00%, 5/01/44	175,000	172,531
Sherwood Manor Community Development District, Assessment Area Two, Special Assessment, 4.625%, 5/01/30	110,000	111,125
Shingle Creek at Bronson Community Development District, Special Assessment, Series 2021, 3.10%, 6/15/31	100,000	95,694
Silver Oaks Community Development District, Special Assessment, 4.70%, 5/01/31	235,000	236,292
Six Mile Creek Community Development District, Assessment Area 2, Phase 3, Special Assessment, 3.10%, 5/01/31	75,000	69,586
Project Area, Special Assessment, Series 2024, 5.10%, 5/01/44	490,000	476,925
^d Somerset Bay Community Development District, Special Assessment, Assessment Area One, 4.85%, 5/01/31	315,000	315,566
Sorrento Pines Community Development District, Assessment Area One, 4.375%, 5/01/30	50,000	50,435
South Fork East Community Development District, Special Assessment, Refunding, Series 2005, 4.00%, 5/01/31	1,335,000	1,303,131
Southern Groves Community Development District No. 5, Special Assessment, Series 2022, 5.80%, 5/01/42	400,000	425,715
Special Assessment, Series 2024, 5.45%, 5/01/44	350,000	362,523
Springs at Lake Alfred Community Development District, Assessment Area One, Special Assessment, 5.25%, 5/01/44	365,000	365,773
St. Augustine Lakes Community Development District, 2022 Project, Special Assessment, 4.70%, 6/15/29	360,000	362,982
2022 Project, Special Assessment, 5.375%, 6/15/42	95,000	97,327
^d Stillwater Community Development District, 2021 Project, Special Assessment, 3.00%, 6/15/31	100,000	91,789
^d Stuart Crossing Community Development District, Assessment Area One Project, Special Assessment, 4.375%, 5/01/31	195,000	195,134
Summer Woods Community Development District, Assessment Area Three Project, Special Assessment, 3.15%, 5/01/31	75,000	69,573
Summit View Community Development District, Assessment Area Two, Special Assessment, 4.75%, 5/01/31	480,000	479,968
Sunbridge Stewardship District, Special Assessment, Series 2022, 4.50%, 5/01/27	135,000	135,655
Tamarindo Community Development District, Special Assessment, Series 2021, 3.00%, 5/01/31	100,000	91,911

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Timber Creek Southwest Community Development District, Special Assessment, Series 2020, 3.00%, 6/15/30	150,000	140,109
Tohoqua Community Development District, Phase 2 Project, Special Assessment, 2.875%, 5/01/31	100,000	94,027
Phase 4A/5A Project, Special Assessment, Series 2021, 2.50%, 5/01/26	115,000	112,586
Tradition Community Development District No. 9, Special Assessment, Series 2021, 2.70%, 5/01/31	100,000	90,486
^d Trevesta Community Development District, Assessment Area Two, Special Assessment, 3.25%, 5/01/30	100,000	96,804
Twisted Oaks Pointe Community Development District, Assessment Area Two Project, Special Assessment, 5.875%, 5/01/43	170,000	175,758
^d Two Lakes Community Development District, Special Assessment, Series 2017, 4.00%, 12/15/28	195,000	193,450
Two Rivers West Community Development District, Special Assessment, Series 2, 5.25%, 5/01/28	320,000	323,276
Special Assessment, Series 2, 5.375%, 5/01/33	150,000	155,143
V-Dana Community Development District, Assessment Area One-2021 Project, Special Assessment, Series 2021P, 3.125%, 5/01/31	100,000	93,655
Venetian Parc Community Development District, Assessment Area Two, Refunding, 5.00%, 5/01/44	1,000,000	1,004,862
Veranda Community Development District II, Assessment Area 5, Special Assessment, Refunding, 4.50%, 5/01/31	360,000	362,572
^d Special Assessment, Refunding, 3.10%, 5/01/31	70,000	64,673
Verano No. 2 Community Development District, Special Assessment, Series 2024, 5.35%, 5/01/44	565,000	562,505
Viera Stewardship District, Village 2, Special Assessment, Series 2021, 2.80%, 5/01/31	130,000	117,536
Village Community Development District No. 13, Limited Offering, Special Assessment, Series 2019, 3.00%, 5/01/29	100,000	96,593
Village Community Development District No. 5, Refunding, Special Assessment, 4.00%, 5/01/33	1,085,000	1,058,824
Refunding, Special Assessment, 4.00%, 5/01/34	1,575,000	1,529,070
Villamar Community Development District, Assessment Area Five Project, Special Assessment, 5.625%, 5/01/43	195,000	201,541
Assessment Area Six Project, Special Assessment, 4.625%, 5/01/31	210,000	211,861
Waterford Community Development District, Assessment Area Two, Special Assessment, 5.20%, 5/01/44	650,000	638,626
Waterset South Community Development District, Special Assessment, Series 2022, 5.375%, 5/01/32	100,000	103,668
^d Wellness Ridge Community Development District, Assessment Area Two, Special Assessment, 5.00%, 6/15/44	355,000	348,613
West Villages Improvement District, Unit of Development No 7, Special Assessment, 3.125%, 5/01/31	100,000	92,450
Unit of Development No 8, Special Assessment, 4.625%, 5/01/29	240,000	242,484
Willowbrook Community Development District, Special Assessment, Assessment Area One Project, 4.95%, 5/01/31	205,000	205,652
Winding Oaks Community Development District, Assessment Area One, Special Assessment, 5.40%, 5/01/44	500,000	498,893
Windsor Cay Community Development District, Special Assessment, Assessment Area One Project, 4.60%, 5/01/31	250,000	252,762
Windward Community Development District, Special Assessment, Series 2020A-1, 3.65%, 5/01/30	100,000	96,117
Special Assessment, Series A-1, 3.00%, 5/01/25	60,000	59,736
Wiregrass II Community Development District, Assessment Area Two, Special Assessment, 4.50%, 5/01/27	225,000	225,297
Yarborough Lane Community Development District, Special Assessment, Series 2024, 4.75%, 5/01/31	250,000	249,007
Special Assessment, Series 2024, 5.35%, 5/01/44	245,000	242,741
		<u>62,695,751</u>
Georgia 2.8%		
DeKalb County Housing Authority, HADC Avenues LLC, Refunding, 4.125%, 12/01/34	1,500,000	1,468,601
^d Development Authority of Rockdale County, AHPC Terraces at Fieldstone LLC, Series 2021B-S, 4.50%, 12/01/36	100,000	87,901
^d George L Smith II Congress Center Authority, Signia Hotel Management LLC, 3.625%, 1/01/31	350,000	330,633

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Georgia Housing & Finance Authority, Georgia Housing & Finance Authority, Refunding, Series C, 4.40%, 12/01/44	1,000,000	984,852
Main Street Natural Gas, Inc.,		
^{c,d} Gas Supply Revenue, VRDN, Series C, 4.00%, 8/01/52	1,000,000	988,736
^c VRDN, Series A, 5.00%, 6/01/53	4,080,000	4,272,199
^c VRDN, Series B, 5.00%, 12/01/54	1,000,000	1,064,688
^c VRDN, Series E, 5.00%, 12/01/53	1,325,000	1,400,915
^c VRDN, Series E-2, 1 day USD SOFR + 1.70%, 4.688%, 12/01/53	1,000,000	1,030,125
		<u>11,628,650</u>
Idaho 0.2%		
Idaho Housing & Finance Association,		
^d College of Idaho Inc, Refunding, 5.00%, 11/01/25	380,000	382,012
White Pine Charter School Project, 5.25%, 5/01/38	300,000	315,757
		<u>697,769</u>
Illinois 7.0%		
Chicago Board of Education,		
^f Refunding, Series A, 7.732%, 12/01/25	500,000	481,642
Series A, 5.00%, 12/01/38	2,100,000	2,126,873
Series A, 5.50%, 12/01/31	2,000,000	2,138,439
Chicago Board of Education Dedicated Capital Improvement Tax,		
5.00%, 4/01/38	2,175,000	2,304,657
5.25%, 4/01/39	1,000,000	1,070,644
Chicago Midway International Airport, AMT, Refunding, Series A, 5.50%, 1/01/38	750,000	828,741
City of Chicago,		
Refunding, Series A, 5.00%, 1/01/34	1,165,000	1,215,816
Refunding, Series B, 4.00%, 1/01/37	4,000,000	3,838,948
Series A, 5.50%, 1/01/40	2,610,000	2,760,641
Series A, 5.50%, 1/01/49	1,320,000	1,348,006
Illinois Finance Authority,		
^d Acerio Charter Schools, Inc. Obligated Group, 4.00%, 10/01/31	980,000	962,796
Chicago School - California, Inc., 5.25%, 4/01/44	1,070,000	1,124,638
^c Field Museum of Natural History, Refunding, VRDN, 1 day USD SOFR + 1.20%, 4.322%, 11/01/34	380,000	379,556
Lawndale Educational & Regional Network Charter School Obligated Group, Refunding, 4.00%, 11/01/30	250,000	250,731
Lawndale Educational & Regional Network Charter School Obligated Group, Refunding, 4.00%, 11/01/31	255,000	254,945
^c OSF Healthcare System Obligated Group, VRDN, Refunding, 5.00%, 5/15/50	795,000	808,469
The Chicago School, 5.25%, 4/01/37	130,000	141,907
Westminster Village Inc Obligated Group, Series A, Refunding, 5.25%, 5/01/38	1,100,000	1,097,828
Illinois Housing Development Authority, Refunding, Series H-1, 4.00%, 1/01/42	2,500,000	2,407,401
Metropolitan Pier & Exposition Authority,		
^f 4.646%, 12/15/30	300,000	243,677
McCormick Place Expansion, Refunding, 3.00%, 6/15/25	1,000,000	996,001
State of Illinois McCormick Place Expansion Project Fund, Refunding, Series A, 4.00%, 12/15/42	390,000	371,615
Northern Illinois University, 4.25%, 4/01/44	1,250,000	1,190,477
State of Illinois, 6.00%, 11/01/26	660,000	676,517
^f Village of Villa Park, Garden Station Redevelopment Area, 0.158%, 12/31/38	100,000	82,589
		<u>29,103,554</u>
Indiana 0.7%		
^d City of Goshen, Green Oaks Of Goshen LLC, Refunding, Series A, 5.00%, 8/01/41	500,000	429,540
^d City of Jeffersonville, Vivera Senior Living of Columbus LLC, Series 2020A, 4.75%, 11/01/30	100,000	95,288
^d City of Valparaiso, Green Oaks of Valparaiso LLC, 5.375%, 12/01/41	500,000	416,244
Indiana Finance Authority,		
Ohio Valley Electric Corp, Series 2012C, 3.00%, 11/01/30	150,000	142,019
University of Evansville, 7.00%, 9/01/32	170,000	161,749
^d Indiana Housing & Community Development Authority, Vita of Marion LLC, Series 2021A, 5.00%, 4/01/31	765,000	731,310
Indianapolis Local Public Improvement Bond Bank, Convention Center Hotel, 5.50%, 3/01/38	1,000,000	1,071,569
		<u>3,047,719</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Iowa 1.8%

Crawford County Memorial Hospital, Inc., 5.00%, 6/15/27	515,000	520,518
Iowa Finance Authority,		
^c Iowa Fertilizer Co LLC, VRDN, Refunding, 5.00%, 12/01/50	2,425,000	2,759,493
Lifespace Communities Inc Obligated Group, Refunding, 6.75%, 5/15/33	770,000	871,752
Lifespace Communities Inc Obligated Group, Refunding, Series B, 7.25%, 5/15/38	500,000	573,085
Lifespace Communities Inc Obligated Group, Series A, 4.125%, 5/15/38	215,000	207,166
Lifespace Communities Inc Obligated Group, Series A, 5.00%, 5/15/32	510,000	515,417
Lifespace Communities Inc Obligated Group, Series A, 5.00%, 5/15/41	1,060,000	1,063,274
^c Lifespace Communities Inc Obligated Group, VRDN, Series B, 1 day USD SOFR + 0.55%, 3.672%, 5/15/56	500,000	477,003
Lifespace Communities, Inc., Series A, 5.00%, 5/15/43	240,000	240,730
Iowa Tobacco Settlement Authority, Refunding, Series 2021B-1, 4.00%, 6/01/49	80,000	77,213
		<u>7,305,651</u>

Kentucky 0.9%

^c City of Berea, Berea College, VRDN, Series A, 4.00%, 6/01/32	550,000	550,000
Kentucky Public Energy Authority,		
^c Kentucky Public Energy Authority, VRDN, Series A-2, 1 day USD SOFR + 1.20%, 4.188%, 8/01/52	1,285,000	1,288,882
^c Refunding, VRDN, Series B, 5.00%, 1/01/55	1,790,000	1,907,721
		<u>3,746,603</u>

Louisiana 0.7%

Lakeshore Villages Master Community Development District, Special Assessment, Series 2022, 5.00%, 6/01/32	245,000	248,008
Louisiana Local Government Environmental Facilities & Community Development Authority,		
^d Parish of St John the Baptist LA, 3.90%, 11/01/44	160,000	145,914
Westlake Corp, Refunding, 3.50%, 11/01/32	1,625,000	1,549,692
New Orleans Aviation Board, AMT, Refunding, Series A, 5.00%, 1/01/38	1,000,000	1,066,704
		<u>3,010,318</u>

Maine 0.2%

Maine State Housing Authority, Series D, 4.50%, 11/15/44	1,000,000	995,805
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Maryland 0.6%

City of Baltimore,		
Harbor Point Special Taxing District, 4.25%, 6/01/26	375,000	374,917
^d Harbor Point Special Taxing District, Refunding, 3.25%, 6/01/31	100,000	94,840
County of Frederick, Oakdale-Lake Linganore Development District, 3.25%, 7/01/29	140,000	133,705
Maryland Economic Development Corp.,		
Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 6/30/36	595,000	615,520
Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 12/31/38	180,000	185,256
Purple Line Transit Partners LLC, AMT, Series B, 5.00%, 6/30/39	410,000	420,549
^d Town of La Plata MD, Heritage Green Special Taxing District, 5.75%, 2/15/35	680,000	680,750
		<u>2,505,537</u>

Massachusetts 0.4%

Massachusetts Development Finance Agency,		
^d CHF Merrimack Inc, Series A, 5.00%, 7/01/44	1,000,000	1,015,873
Foxborough Regional Charter School, Refunding, 5.00%, 7/01/27	60,000	60,456
Salem Community Corp Obligated Group, Refunding, 5.00%, 1/01/28	200,000	202,216
Massachusetts Educational Financing Authority, AMT, Series B, 4.25%, 7/01/44	500,000	485,361
		<u>1,763,906</u>

Michigan 1.5%

City of Detroit,		
Series A, 5.00%, 4/01/35	350,000	371,966
Series C, 6.00%, 5/01/43	375,000	420,241
Grand Rapids Economic Development Corp.,		
Michigan Christian Home Obligated Group, Refunding, 4.00%, 11/01/27	220,000	214,191
Michigan Christian Home Obligated Group, Refunding, Series A, 4.25%, 11/01/38	45,000	39,879

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

°Grand Traverse County Hospital Finance Authority, Munson Healthcare Obligated Group, VRDN, Refunding, Series C, 3.82%, 7/01/41	1,600,000	1,600,000
°Kalamazoo Economic Development Corp., Friendship Village of Kalamazoo Obligated Group, Refunding, 5.00%, 8/15/31	110,000	106,798
Michigan Finance Authority,		
Lawrence Technological University Obligated Group, Refunding, 4.00%, 2/01/27	145,000	143,465
Lawrence Technological University Obligated Group, Refunding, 4.00%, 2/01/32	285,000	274,222
Provident Group - HFH Energy LLC, 4.125%, 2/29/44	870,000	843,914
University of Detroit Mercy Obligated Group, 5.25%, 11/01/35	800,000	840,821
University of Detroit Mercy Obligated Group, Refunding, 5.25%, 11/01/39	590,000	612,315
Michigan Strategic Fund,		
I-75 Improvement Project, AMT, 5.00%, 12/31/33	50,000	51,564
Improvement Project-P3, AMT, 4.125%, 6/30/35	670,000	659,475
State of Michigan Department of Transportation, AMT, 5.00%, 6/30/48	100,000	100,843
		<u>6,279,694</u>
Minnesota 0.4%		
Duluth Economic Development Authority, Benedictine Health System Obligated Group, Refunding, 4.00%, 7/01/31	125,000	119,206
°Minnesota Municipal Gas Agency, VRDN, Series B, 1 day USD SOFR + 1.00%, 3.988%, 12/01/52	1,400,000	1,405,824
		<u>1,525,030</u>
Mississippi 0.4%		
°Mississippi Development Bank, Magnolia Regional Health Center, Refunding, 5.00%, 10/01/31	150,000	153,174
Mississippi Home Corp., Series C, 4.65%, 12/01/44	1,500,000	1,507,038
		<u>1,660,212</u>
Missouri 0.4%		
City of Maryland Heights, Westport Plaza Redevelopment, 3.625%, 11/01/31	20,000	19,696
°Health & Educational Facilities Authority of the State of Missouri, VRDN, Refunding, Series B-1, 3.95%, 10/01/35	500,000	500,000
Missouri Housing Development Commission, First Place Homeownership Loan Series E, 4.125%, 11/01/39	1,000,000	990,610
		<u>1,510,306</u>
Nebraska 0.2%		
Nebraska Investment Finance Authority, Series E, 4.50%, 9/01/44	1,000,000	989,844
Nevada 1.0%		
City of Las Vegas Special Improvement District No. 611, Special Improvement District No 611, Special Assessment, 3.50%, 6/01/31	155,000	145,643
City of Las Vegas Special Improvement District No. 816, Special Assessment, 2.50%, 6/01/29	200,000	179,413
°City of North Las Vegas, NV Special Improvement District No 66, Special Assessment, 5.00%, 6/01/28	140,000	142,665
Nevada Housing Division, Series E, 4.10%, 10/01/39	1,000,000	985,848
Reno-Tahoe Airport Authority,		
Reno-Tahoe Airport Authority, AMT, Series A, 5.25%, 7/01/42	655,000	701,536
Reno-Tahoe Airport Authority, AMT, Series A, 5.25%, 7/01/43	1,000,000	1,066,747
°State of Nevada Department of Business & Industry, DesertXpress Enterprises LLC, AMT, VRDN, A-4, 8.125%, 1/01/50	750,000	771,230
Tahoe-Douglas Visitors Authority, 5.00%, 7/01/31	250,000	262,587
		<u>4,255,669</u>
New Jersey 1.6%		
New Jersey Economic Development Authority,		
°American Water Co Inc, AMT, Refunding, VRDN, 2.20%, 10/01/39	100,000	87,963
Provident Group-Kean Properties LLC, 5.00%, 7/01/32	100,000	100,812
Provident Group-Kean Properties LLC, 5.00%, 7/01/37	50,000	50,075
United Airlines Inc, 5.25%, 9/15/29	215,000	215,218
°New Jersey Health Care Facilities Financing Authority, Virtua Health Obligated Group, VRDN, Series C, 3.45%, 7/01/43	5,000,000	5,000,000
New Jersey Higher Education Student Assistance Authority, AMT, Series B, 4.00%, 12/01/44	1,000,000	942,248
Passaic County Improvement Authority, Series 2024A, 5.00%, 1/01/34	280,000	290,477
		<u>6,686,793</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

New Mexico 0.2%		
New Mexico Mortgage Finance Authority, Series E, 4.125%, 9/01/39	700,000	693,481
New York 6.9%		
° City of New York, VRDN, Series B3, 4.00%, 10/01/46	2,500,000	2,500,000
Metropolitan Transportation Authority,		
Green Bond, Series 2017C-1, 5.00%, 11/15/28	500,000	529,407
Green Bond, Series 2017C-1, 5.00%, 11/15/30	530,000	555,677
° Metropolitan Transportation Authority Dedicated Tax Fund, Metropolitan Transportation Authority Dedicated Tax Fund, VRDN, Refunding, Series A-1, 3.80%, 11/01/31	1,100,000	1,100,000
New York City Housing Development Corp., 8 Spruce NY Owner LLC, Refunding, Series E, 4.375%, 12/15/31	250,000	253,150
New York City Municipal Water Finance Authority,		
° New York City Water & Sewer System, VRDN, Series EE-1, 3.80%, 6/15/45	290,000	290,000
° VRDN, 4.00%, 6/15/33	6,800,000	6,800,000
New York State Dormitory Authority, St Joseph's College, 5.00%, 7/01/30	65,000	65,096
°,d New York State Environmental Facilities Corp., Casella Waste Systems Inc, AMT, VRDN, 5.125%, 9/01/50	250,000	260,113
New York Transportation Development Corp.,		
American Airlines Inc, AMT, Refunding, 2.25%, 8/01/26	60,000	58,346
American Airlines Inc, AMT, Refunding, 3.00%, 8/01/31	210,000	195,838
American Airlines Inc, AMT, Refunding, 5.25%, 8/01/31	70,000	72,881
Delta Air Lines Inc, AMT, 5.00%, 1/01/25	250,000	250,000
Delta Air Lines Inc, AMT, 5.625%, 4/01/40	785,000	834,327
Delta Air Lines Inc, AMT, 6.00%, 4/01/35	1,790,000	1,994,412
Delta Air Lines, Inc, AMT, 4.00%, 1/01/36	1,490,000	1,424,542
Delta Air Lines, Inc, AMT, 5.00%, 10/01/40	4,685,000	4,793,075
JFK International Air Terminal LLC, AMT, 5.00%, 12/01/41	1,000,000	1,033,052
JFK International Air Terminal LLC, AMT, Refunding, Series A, 4.00%, 12/01/39	1,860,000	1,771,306
JFK International Air Terminal LLC, AMT, Refunding, Series A, 4.00%, 12/01/40	500,000	471,788
JFK International Air Terminal LLC, AMT, Refunding, Series A, 4.00%, 12/01/41	1,380,000	1,289,783
JFK International Air Terminal LLC, AMT, Refunding, Series A, 5.00%, 12/01/37	170,000	175,693
JFK NTO LLC, AMT, 5.25%, 6/30/43	500,000	528,645
JFK NTO LLC, AMT, 5.50%, 6/30/38	250,000	270,061
° Oneida Indian Nation of New York, Series B, 6.00%, 9/01/43	250,000	273,201
Suffolk Regional Off-Track Betting Co., 5.75%, 12/01/44	1,000,000	1,033,490
		<u>28,823,883</u>
North Carolina 0.2%		
North Carolina Medical Care Commission,		
Penick Village Obligated Group, Refunding, Series B, 4.75%, 9/01/29	405,000	405,159
United Methodist Retirement Homes Inc Obligated Group, 4.25%, 10/01/28	350,000	351,389
		<u>756,548</u>
North Dakota 2.1%		
City of Grand Forks,		
Altru Health System Obligated Group, Refunding, 4.00%, 12/01/38	2,300,000	2,147,592
Altru Health System Obligated Group, Refunding, 4.00%, 12/01/41	1,875,000	1,696,791
Altru Health System Obligated Group, Refunding, 5.00%, 12/01/31	1,320,000	1,391,193
City of Horace, Series B, 4.85%, 8/01/26	1,000,000	1,000,185
County of Burleigh, University of Mary, 5.10%, 4/15/36	250,000	250,381
North Dakota Housing Finance Agency,		
Series C, 4.65%, 7/01/44	1,000,000	1,007,709
Series D, 4.50%, 7/01/44	1,000,000	992,831
		<u>8,486,682</u>
Ohio 4.6%		
Akron Bath Copley Joint Township Hospital District,		
Summa Health System Obligated Group, Refunding, 4.00%, 11/15/33	550,000	542,854
Summa Health System Obligated Group, Refunding, 4.00%, 11/15/34	130,000	127,530
Cleveland-Cuyahoga County Port Authority, 5.00%, 11/15/39	1,865,000	1,945,757
Columbus Metropolitan Housing Authority,		
4.00%, 12/01/34	1,910,000	1,888,431
Cobblestone Manor Project, 4.625%, 8/01/42	2,220,000	2,241,899
Waldren Woods project, 4.00%, 6/01/34	500,000	492,609

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

County of Cuyahoga, Eliza Jennings Obligated Group, Refunding, 5.00%, 5/15/32	505,000	504,970
County of Franklin,		
Ohio Living Obligated Group, Refunding, 4.00%, 7/01/33	200,000	193,414
Ohio Living Obligated Group, Series B, 4.00%, 7/01/28	225,000	224,636
Wesley Communities Obligated Group, Refunding, 5.00%, 11/15/30	100,000	101,620
°County of Hamilton, TriHealth Obligated Group, VRDN, Refunding, Series B, 4.10%, 8/15/51	3,500,000	3,500,000
Franklin County Convention Facilities Authority, Hotel Project Revenue, 5.00%, 12/01/30	100,000	101,679
°Ohio Air Quality Development Authority, Duke Energy Corp, AMT, Refunding, VRDN, 4.25%, 11/01/39	2,280,000	2,300,201
Ohio Higher Educational Facility Commission, Cleveland Institute of Music/The, 5.00%, 12/01/32	300,000	313,509
Ohio Housing Finance Agency,		
Middletown Phase I Project, 8.00%, 8/01/34	100,000	102,815
Series B, 4.50%, 9/01/44	1,495,000	1,479,816
State of Ohio,		
Premier Health Partners Obligated Group, Refunding, 4.00%, 11/15/39	1,335,000	1,261,713
Premier Health Partners Obligated Group, Refunding, 4.00%, 11/15/40	855,000	800,375
Premier Health Partners Obligated Group, Refunding, 5.00%, 11/15/35	1,015,000	1,049,144
		<u>19,172,972</u>
Oregon 0.2%		
°Oregon State Facilities Authority, VRDN, 3.80%, 8/01/34	630,000	<u>630,000</u>
Pennsylvania 2.4%		
Adams County General Authority, Brethren Home Community Obligated Group/The, Refunding, Series 2024A, 5.00%, 6/01/44	1,000,000	1,035,658
Allegheny County Higher Education Building Authority, Robert Morris University, 5.00%, 10/15/26	40,000	39,714
Allentown Commercial & Industrial Development Authority,		
^d Executive Education Academy Charter School, Refunding, 5.00%, 7/01/40	2,075,000	2,093,309
^d Executive Education Academy Charter School, Refunding, 5.00%, 7/01/45	390,000	383,412
Allentown Neighborhood Improvement Zone Development Authority,		
^d City Center Project, 5.00%, 5/01/28	100,000	102,314
^d City Center Project, 5.25%, 5/01/42	200,000	200,038
Berks County Municipal Authority,		
Series A, 8.00%, 6/30/34	84,000	85,309
Series A-2A, 6.00%, 6/30/34	42,000	44,964
Series A-3, 5.00%, 6/30/39	567,000	547,238
^f Series B-1, 1.412%, 6/30/44	283,000	199,438
Chester County Industrial Development Authority, Avon Grove Charter School, 5.00%, 3/01/27	1,000,000	1,016,442
Franklin County Industrial Development Authority, Menno-Haven Inc Obligated Group, Refunding, 5.00%, 12/01/28	100,000	101,271
Pennsylvania Economic Development Financing Authority,		
Philadelphia Water Department, Refunding, 4.00%, 1/01/31	485,000	486,686
°Talen Energy Supply LLC, Refunding, VRDN, 5.25%, 12/01/38	1,000,000	1,011,600
UPMC Obligated Group, Series 2017A, 3.375%, 11/15/33	150,000	146,337
Pennsylvania Economic Development Financing Authority Parking System Revenue, Refunding, 5.00%, 1/01/26	500,000	508,051
Pennsylvania Housing Finance Agency, Series 146A, 4.50%, 10/01/44	1,500,000	1,492,563
°Philadelphia Authority for Industrial Development, Beech International LLC, Series A, 5.625%, 6/15/42	100,000	85,000
Redevelopment Authority of the City of Philadelphia, Social Bond, Series 2021A, 2.799%, 9/01/33	500,000	420,752
		<u>10,000,096</u>
Puerto Rico 1.2%		
Commonwealth of Puerto Rico,		
^f 4.395%, 7/01/33	12,391	8,398
Series 2021A1, 4.00%, 7/01/33	359,628	354,495
Series 2021A1, 4.00%, 7/01/35	139,457	136,094
Series 2021A1, 4.00%, 7/01/37	35,173	33,958
Series 2021A1, 4.00%, 7/01/41	105,573	99,951
Series 2021A1, 5.625%, 7/01/27	113,932	118,114
Series 2021A1, 5.625%, 7/01/29	606,556	646,477
Series 2021A1, 5.75%, 7/01/31	1,432,319	1,567,504
° ^f VRDN, 3.012%, 11/01/43	39,834	24,448

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

GDB Debt Recovery Authority of Puerto Rico, 7.50%, 8/20/40	1,539,785	1,512,839
Puerto Rico Electric Power Authority, Refunding, 5.25%, 7/01/32	175,000	173,193
Refunding, Series V, 5.25%, 7/01/27	170,000	169,865
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/37	100,000	93,204
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/39	100,000	92,301
Hospital Auxilio Mutuo Obligated Group, Refunding, 4.00%, 7/01/40	100,000	91,941
		<u>5,122,782</u>
South Carolina 1.4%		
County of Dorchester, SC Summers Corner Improvement District, Special Assessment, 4.50%, 10/01/33	415,000	411,212
^d County of Richland, Village at Sandhill Improvement District, Special Assessment, Refunding, 3.00%, 11/01/26	100,000	95,994
Patriots Energy Group Financing Agency, ^c VRDN, Refunding, 1 day USD SOFR + 1.90%, 4.935%, 2/01/54	100,000	103,704
^c VRDN, Series A1, 5.25%, 10/01/54	4,430,000	4,772,130
South Carolina Jobs-Economic Development Authority, AHPC Vista Towers 2021 LLC, 3.65%, 12/01/36	100,000	86,118
^{d,f} Columbia Portfolio Obligated Group, 2.039%, 6/01/37	315,000	252,690
^d FAH Pelham LLC, Series B, 7.50%, 8/01/47	150,000	151,611
^d Orchard Pk and Willowbrook Apartment, 3.65%, 12/01/36	100,000	86,118
		<u>5,959,577</u>
South Dakota 0.4%		
South Dakota Housing Development Authority, Refunding, Series C, 4.50%, 11/01/44	1,500,000	1,489,050
Tennessee 3.7%		
Chattanooga Health Educational & Housing Facility Board, CommonSpirit Health Obligated Group, Refunding, Series A-1, 4.00%, 8/01/37	500,000	491,588
CommonSpirit Health Obligated Group, Series A, 4.00%, 8/01/38	1,610,000	1,577,401
Cleveland Housing Authority, ^d Cleveland Forward Phase One LLC, 6.25%, 4/01/41	300,000	298,989
^d Cleveland Forward Phase Two LLC, 6.25%, 4/01/41	100,000	99,663
Knox County Health Educational & Housing Facility Board, 5.00%, 7/01/38	425,000	461,389
^c Tennergy Corp., VRDN, Series A, 5.50%, 10/01/53	5,250,000	5,608,737
^c Tennessee Energy Acquisition Corp., VRDN, Series A, 5.00%, 5/01/52	6,310,000	6,673,545
		<u>15,211,312</u>
Texas 12.5%		
^d Arlington Higher Education Finance Corp., BASIS Texas Charter Schools Inc, 4.50%, 6/15/44	830,000	788,648
Cedar Port Navigation & Improvement District, 4.00%, 9/01/37	675,000	678,388
4.00%, 9/01/38	1,450,000	1,450,469
City of Anna, ^d Hurricane Creek Public Improvement District Impt Area No 2, Special Assessment, 5.00%, 9/01/28	432,000	434,300
^d Meadow Vista Public Improvement District Improvement Area 1, Special Assessment, 4.875%, 9/15/31	270,000	271,579
City of Aubrey, Jackson Ridge Public Improvement District, Special Assessment, 5.00%, 9/01/25	505,000	509,835
^d City of Austin, Whisper Valley Public Improvement District Improvement Area 2, Special Assessment, 4.75%, 11/01/29	134,000	134,524
^d City of Boyd, Public Improvement District No 1 Improvement Area No 1, Special Assessment, 4.25%, 9/15/30	107,000	107,731
City of Celina, ^d Celina Hills Public Improvement District, Special Assessment, 4.375%, 9/01/27	50,000	49,628
^d Chalk Hill Public Improvement District No 2, Special Assessment, 5.00%, 9/01/30	185,000	185,632
^d Creeks of Legacy Public Improvement District Phase No 3, Special Assessment, 3.625%, 9/01/30	100,000	92,411
^d Edgewood Creek Public Improvement District, Special Assessment, 3.75%, 9/01/31	180,000	168,651
^d Mosaic Public Improvement District Area No 2, Special Assessment, 4.50%, 9/01/31	250,000	249,693
North Sky Public Improvement District Improvement Area No 1, Special Assessment, 5.00%, 9/01/44	289,000	284,299

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^d Pravin Public Improvement District, Special Assessment, 6.50%, 9/01/43	103,000	104,516
^d Sutton Fields II Public Improvement District, Special Assessment, 2.875%, 9/01/27	50,000	47,239
^d The Parks at Wilson Creek Public Improvement District, Special Assessment, 3.25%, 9/01/31	110,000	101,432
^d Wells North Public Improvement District, Special Assessment, 3.25%, 9/01/30	180,000	165,334
City of Corpus Christi, Whitecap Public Improvement District No 1 Improvement Area 1, Special Assessment, 5.375%, 9/15/31	250,000	251,376
^d City of Crandall, Cartwright Ranch Public Improvement District Major Impt Are, Special Assessment, 4.75%, 9/15/31	100,000	100,109
City of Fate, ^d Monterra Public Improvement District, Special Assessment, 2.75%, 8/15/26	14,000	13,535
^d Williamsburg East Public Improvement District, Special Assessment, 3.375%, 8/15/30	145,000	132,031
City of Horseshoe Bay, Escondido Public Improvement District, Special Assessment, Refunding, 3.00%, 10/01/30	138,000	124,938
City of Houston Airport System Revenue, United Airlines Inc, AMT, Refunding, Series B, 5.50%, 7/15/38	1,000,000	1,057,746
^d City of Hutto, Emory Crossing Public Improvement District Impt Area No 2, Special Assessment, 4.50%, 9/01/30	270,000	272,829
^d City of Justin, Timberbrook Public Improvement District No. 2 Area No. 1, Special Assessment, 4.50%, 9/01/31	153,000	154,705
^d City of Kaufman, Public Improvement District No 1, Special Assessment, 5.625%, 9/15/42	118,000	119,609
City of Kyle, ^d 6 Creeks Public Improvement District Improvement Area No 4, Special Assessment, 4.50%, 9/01/33	550,000	551,177
Kyle 57 Public Improvement District, Series 2022, 4.75%, 9/01/32	133,000	134,077
^d Limestone Creek Public Improvement District Improvement Area #1, Special Assessment, 5.50%, 9/01/44	550,000	555,550
^d Plum Creek North Public Improvement District Improvement Area No 2, Special Assessment, 5.00%, 9/01/44	524,000	527,887
^d Plum Creek North Public Improvement District, Special Assessment, 4.375%, 9/01/32	215,000	213,406
^d Southwest Kyle Public Improvement District No 1 Impt Area No 2, Special Assessment, 5.75%, 9/01/30	100,000	102,003
City of Lago Vista, ^d Tessera on Lake Travis Public Improvement District, Special Assessment, Refunding, 5.00%, 9/01/30	115,000	106,171
Tessera on Lake Travis Public Impt Dist Impt Area No 1, Special Assessment, Refunding, 3.125%, 9/01/30	130,000	120,196
City of Lavon, ^d Elevon Public Improvement District Improvement Area No 1, Special Assessment, 5.00%, 9/15/44	500,000	505,585
^d Lakepointe Public Improvement District, Special Assessment, 5.25%, 9/15/28	307,000	310,132
^d Lakepointe Public Improvement District, Special Assessment, 5.875%, 9/15/42	455,000	480,309
City of Leander, Oak Creek Public Improvement District, Special Assessment, Refunding, 3.25%, 9/01/32	100,000	90,668
^d City of Liberty Hill, Summerlyn West Public Improvement District, Special Assessment, 3.125%, 9/01/30	75,000	69,657
^d City of Manor, Manor Heights Public Improvement District Area No 3, Special Assessment, 5.25%, 9/15/43	200,000	202,942
^d City of Marble Falls, Thunder Rock Public Improvement District Impt Area 2A, Special Assessment, 6.375%, 9/01/44	1,004,000	989,875
^d City of Mclendon-Chisholm, Sonoma Public Improvement District, Special Assessment, 5.375%, 9/15/32	155,000	157,092
City of Mesquite, ^d Heartland Town Center Public Improvement District Phase 2, Special Assessment, 4.00%, 9/01/30	109,000	108,699
^d Solterra Public Improvement District Improvement Area C-1, Special Assessment, 5.375%, 9/01/43	102,000	104,400
^d Solterra Public Improvement District Improvement Area C-3, Special Assessment, 5.00%, 9/01/44	506,000	502,724
^d City of Oak Point, Chaparral Park Public Improvement District Impt Area No 1, Special Assessment Area, 4.25%, 9/15/31	309,000	304,330
City of Pilot Point, ^d Creekview Public Improvement District, Special Assessment, Series 2022, 5.25%, 9/15/32	150,000	151,994
^d Creekview Public Improvement District, Special Assessment, Series 2022, 5.75%, 9/15/32	145,000	150,141

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

City of Princeton,		
^d Southbridge Public Improvement District Improvement Area 2, Special Assessment, 5.25%, 9/01/44	381,000	383,701
^d Winchester Crossing Public Improvement District No 3, Special Assessment, 4.375%, 9/01/31	319,000	316,517
^d Winchester Public Improvement District, Special Assessment, 2.875%, 9/01/31	100,000	88,529
^d Winchester Public Improvement District, Special Assessment, 3.25%, 9/01/30	100,000	92,368
City of Roysse City,		
^d Clearview Ranch Public Impt Dist South Zone Impt Area 1, Special Assessment, Series 2024, 5.25%, 9/15/44	397,000	391,525
^d Creekshaw Public Improvement District, Special Assessment, 3.125%, 9/15/25	120,000	119,074
City of Sachse,		
^d Sachse Public Improvement District No 1 Improvement Area No 1, Special Assessment, 5.00%, 9/15/28	202,000	204,651
^d Sachse Public Improvement District No 1 Improvement Area No 1, Special Assessment, 5.625%, 9/15/42	360,000	370,849
^d Sachse Public Improvement District No 1, Special Assessment, 6.00%, 9/15/28	100,000	102,101
^d TX Sachse Public Improvement District No 1, Special Assessment, 6.875%, 9/15/42	310,000	337,762
City of Tomball,		
^d Raburn Reserve Public Improvement District Area No 2, Special Assessment, 4.875%, 9/15/33	145,000	146,354
^d Raburn Reserve Public Improvement District, Special Assessment, 3.375%, 9/15/30	100,000	93,022
^d City of Umland, Watermill Public Improvement District, Special Assessment, 5.75%, 9/01/27	140,000	141,130
^d Club Municipal Management District No. 1, Improvement Area No 3, Special Assessment, 5.10%, 9/01/44	326,000	322,714
County of Bastrop, Double Eagle Ranch Public Improvement District Improvement Area 2, Special Assessment, 4.50%, 9/01/31	220,000	220,322
^d County of Denton, Tabor Ranch Public Improvement District Improvement Area No 1, Special Assessment, Series A, 5.25%, 12/31/44	250,000	246,775
County of Hays,		
^d La Cima Public Improvement District Neighborhood Impt Area 3, Special Assessment, 4.75%, 9/15/27	326,000	326,005
^d La Cima Public Improvement District Neighborhood Impt Area 3, Special Assessment, 4.875%, 9/15/32	435,000	435,468
^d La Cima Public Improvement District, Special Assessment, 3.25%, 9/15/30	150,000	137,205
^d Special Assessment Area, 5.50%, 9/15/42	440,000	443,766
East Montgomery County Municipal Utility District No. 5, 4.00%, 12/01/39	1,140,000	1,117,457
EP Cimarron Ventanas PFC, 4.125%, 12/01/39	1,000,000	971,710
EP Essential Housing WF PFC, 4.25%, 12/01/34	1,685,000	1,675,559
EP Royal Estates PFC, 4.25%, 10/01/39	2,000,000	1,962,393
Fulshear Municipal Utility District No. 3A, 4.25%, 9/01/41	1,005,000	998,913
Harris County Municipal Utility District No. 171, 4.75%, 12/01/40	1,215,000	1,244,919
6.75%, 12/01/26	1,015,000	1,078,711
Series A, 4.00%, 12/01/40	970,000	939,545
Harris County Municipal Utility District No. 490, 4.00%, 9/01/40	805,000	782,274
Harris County Municipal Utility District No. 502, 4.75%, 9/01/37	1,060,000	1,090,011
Harris County Municipal Utility District No. 540, 5.375%, 9/01/45	350,000	348,278
Harris-Waller Counties Municipal Utility District No. 4, 5.00%, 11/01/34	275,000	276,333
5.00%, 11/01/36	575,000	573,988
5.00%, 11/01/38	145,000	142,047
5.50%, 11/01/44	735,000	733,543
Lakes Fresh Water Supply District of Denton County, 4.375%, 9/01/42	1,350,000	1,359,237
Matagorda County Navigation District No. 1, CenterPoint Energy Inc, Refunding, 5.125%, 11/01/28	1,000,000	1,034,335
New Hope Cultural Education Facilities Finance Corp., CHF-Collegiate Housing College Station I LLC, 5.00%, 4/01/29	100,000	100,050
CHF-Collegiate Housing Corpus Christi II LLC, 5.00%, 4/01/31	30,000	30,696
NCCD-College Station Properties LLC, Series A, 5.00%, 7/01/47	135,000	135,000
Wesleyan Homes Obligated Group, Refunding, 4.00%, 1/01/29	100,000	96,032
North Parkway Municipal Management District No. 1, ^d Legacy Hills Public Improvement District, Special Assessment, 3.625%, 9/15/31	50,000	46,710
^d Major Improvements Project, Special Assessment, 4.25%, 9/15/31	152,000	148,928

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Northlake Municipal Management District No. 1, 5.00%, 3/01/40	925,000	951,569
Northwood Municipal Utility District No. 1, Refunding, 4.00%, 8/01/31	400,000	395,333
Sienna Municipal Utility District No. 6, 4.125%, 9/01/41	1,105,000	1,085,870
4.125%, 9/01/42	1,030,000	1,006,471
South Manvel Development Authority, City of Manvel TX Tax Increment Reinvestment Zone Number 3, 5.00%, 4/01/38	600,000	599,328
Southeast Regional Management District, Series A, 4.00%, 4/01/43	825,000	786,523
Texas Municipal Gas Acquisition & Supply Corp. III, Refunding, 5.00%, 12/15/32	2,270,000	2,415,616
Texas Municipal Gas Acquisition & Supply Corp. IV, VRDN, Series B, 5.50%, 1/01/54	2,515,000	2,770,953
Texas Municipal Gas Acquisition & Supply Corp. V, VRDN, 5.00%, 1/01/55	3,100,000	3,300,502
Town of Providence Village, Foree Ranch Public Improvement Dist Impt Area 1, Special Assessment, Series C, 4.375%, 9/01/31	255,000	254,031
Travis County Development Authority, Special Assessment, 5.00%, 9/01/44	285,000	284,568
Travis County Municipal Utility District No. 22, Series A, 5.75%, 9/01/38	315,000	318,147
Series B, 6.00%, 9/01/42	455,000	459,521
Viridian Municipal Management District, 5.00%, 12/01/25	100,000	101,258
Special Assessment, 2.875%, 12/01/30	100,000	88,575
Viridian Public Improvement District, Special Assessment, 2.375%, 12/01/25	14,000	13,786
Walden Pond Fresh Water Supply District, 6.00%, 9/01/32	160,000	162,699
6.25%, 9/01/47	225,000	228,295
Westpointe Special Improvement District, 5.00%, 8/15/41	550,000	572,845
		<u>52,092,599</u>
Utah 1.0%		
Mida Mountain Village Public Infrastructure District, Military Installation Development Auth Military Recreation Fac Project Area, Series 1, 5.125%, 6/15/54	2,000,000	1,932,985
Military Installation Development Authority, Series 2021A-2, 4.00%, 6/01/36	250,000	233,743
Utah Charter School Finance Authority, Wallace Stegner Academy, Series 2022A, 5.25%, 6/15/32	230,000	234,908
Utah Infrastructure Agency, 5.00%, 10/15/32	250,000	264,238
5.25%, 10/15/39	565,000	604,658
Refunding, Series 2021, 4.00%, 10/15/38	1,000,000	954,390
		<u>4,224,922</u>
Virginia 1.5%		
Albemarle County Economic Development Authority, Sentara Healthcare Obligated Group, Refunding, Series B, VRDN, 3.80%, 10/01/48	600,000	600,000
Peninsula Town Center Community Development Authority, Special Assessment, Refunding, 4.50%, 9/01/28	100,000	100,438
Virginia Beach Development Authority, Westminster-Canterbury on Chesapeake Bay Obligated Group, 5.75%, 9/01/30	1,000,000	1,028,326
Virginia Small Business Financing Authority, National Senior Communities Inc Obligated Group, Refunding, Series A, 4.00%, 1/01/36	4,185,000	4,129,845
Winchester Economic Development Authority, Valley Health Obligated Group, Refunding, VRDN, Series B-1, 3.95%, 1/01/54	500,000	500,000
		<u>6,358,609</u>
Washington 2.5%		
County of Spokane Airport Revenue, AMT, Refunding, Series B, 5.25%, 1/01/41	1,600,000	1,727,489
Jefferson County Public Hospital District No. 2, Refunding, Series A, 5.75%, 12/01/33	500,000	495,564
King County Housing Authority, 5.50%, 5/01/38	1,000,000	1,000,964
Skagit County Public Hospital District No. 1, Refunding, 5.00%, 12/01/29	100,000	101,559
Vancouver Housing Authority, Cascara Vancouver LLLP, Refunding, Series A, 5.00%, 12/01/42	1,500,000	1,519,096
Esther Cougar Rehab LLLP, Refunding, Series A, 4.50%, 10/01/42	1,250,000	1,244,706
Navalia and Alena Projects, 4.00%, 8/01/34	1,000,000	996,763
Washington Health Care Facilities Authority, Fred Hutchinson Cancer Center Obligated Group, 3.00%, 12/01/34	125,000	114,108
Fred Hutchinson Cancer Center Obligated Group, 5.00%, 12/01/32	250,000	270,067

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Washington State Housing Finance Commission,		
^d eliseo Obligated Group, Series 2021A, 4.00%, 1/01/31	100,000	94,674
Emerald Heights Project, Refunding, Series A, 5.00%, 7/01/38	2,035,000	2,156,230
^d Madison at Rivers Edge Apartments LLC, 3.65%, 1/01/37	100,000	86,131
^d Presbyterian Retirement Communities Northwest Obligated Group, Series 2019A, 5.00%, 1/01/34	100,000	100,239
^d Seattle Academy of Arts & Sciences, Refunding, 5.625%, 7/01/38	430,000	469,376
^d Spokane United Methodist Homes Obligated Group, 5.00%, 1/01/32	100,000	101,445
		<u>10,478,411</u>
West Virginia 0.3%		
County of Ohio, Refunding, 5.25%, 6/01/44	1,000,000	1,031,742
^c West Virginia Economic Development Authority, Appalachian Power Co., VRDN, 3.75%, 12/01/42	250,000	250,130
		<u>1,281,872</u>
Wisconsin 2.7%		
Public Finance Authority,		
BlueHub Loan Fund Inc, Refunding, Series B, 5.25%, 7/01/44	1,000,000	1,043,745
^d Coral Academy of Science Reno, 5.375%, 6/01/37	670,000	681,440
^d Dominium Holdings I LLC, Series 1, 6.81%, 4/28/36	500,000	510,353
^d Estancia Valley Classical Academy, Refunding, 4.00%, 7/01/31	100,000	91,590
^d FAH Tree House LLC, Series B, 6.625%, 2/01/46	275,000	249,420
^d Foundation Academy Charter School A NJ Nonprofit Corp, 4.75%, 7/01/45	1,300,000	1,234,635
^d Foundation Academy Charter School A NJ Nonprofit Corp, 5.00%, 7/01/35	700,000	719,581
^d Friends Homes Obligated Group, Refunding, 4.00%, 9/01/29	100,000	98,408
^d Masonic & Eastern Star Home of NC Inc Obligated Group, Refunding, 4.00%, 3/01/27	35,000	34,563
NC A&T Real Estate Foundation LLC, Refunding, Series B, 5.00%, 6/01/39	960,000	998,688
North East Carolina Preparatory School, Inc., Refunding, 4.25%, 6/15/34	800,000	798,672
^d Ocean Academy Charter School, 4.00%, 10/15/31	100,000	94,244
^d Patriot Services Group Obligated Group, Refunding, Series A-1, 4.50%, 12/01/31	500,000	496,932
^{d,f} Patriot Services Group Obligated Group, Refunding, Series B, 5.844%, 12/01/35	950,000	506,843
^d Series 2023-B, 7.125%, 7/25/34	430,000	447,855
^d Signature Preparatory, 5.00%, 6/15/31	115,000	115,498
Triad Math & Science Academy Co, 4.00%, 6/15/30	335,000	332,587
^d UMA Education Inc, Refunding, 5.00%, 10/01/29	600,000	616,267
^d Whitestone-Retirement Facilities, Refunding, 5.00%, 3/01/37	385,000	380,143
Wisconsin Health & Educational Facilities Authority,		
St John's Communities Inc Obligated Group, Refunding, 4.00%, 9/15/41	795,000	728,456
St John's Communities Inc Obligated Group, Refunding, Series B, 4.00%, 9/15/41	510,000	467,312
Wisconsin Masonic Home Obligated Group, 4.20%, 8/15/28	250,000	248,416
Wisconsin Masonic Home Obligated Group, 5.50%, 8/15/44	305,000	324,420
		<u>11,220,068</u>
Total Municipal Bonds (Cost \$408,180,109)		<u>410,599,119</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^bSenior Floating Rate Interest 0.1%		
Health Care Equipment & Supplies 0.1%		
Centennial Gardens LP, 1 mo. USD Term SOFR + 1.55%, 6.139%, 4/01/25	500,000	500,690
Total Floating Rate Loans (Cost \$500,000)		500,690
Total Investments (Cost \$412,122,856) 99.8%		414,585,966
Other Assets, less Liabilities 0.2%		961,488
Net Assets 100.0%		<u>\$ 415,547,454</u>

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

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

^bVariable rate security. The rate shown represents the yield at period end.

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

^dSecurity 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 December 31, 2024, the aggregate value of these securities was \$66,736,101, representing 16.1% of net assets.

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

^fThe rate shown represents the yield at period end.

^gSecurity purchased on a when-issued basis.

Abbreviations

Selected Portfolio

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Emerging Market Core Dividend Tilt Index ETF	Industry	Shares	Value
Common Stocks 98.7%			
Australia 0.0%†			
^a Yancoal Australia Ltd.	Oil, Gas & Consumable Fuels	1,500	\$ 6,054
Brazil 3.2%			
Alupar Investimento SA, UNIT	Electric Utilities	1,000	4,277
Ambev SA	Beverages	21,500	40,857
Banco do Brasil SA	Banks	9,000	35,211
Banco Santander Brasil SA	Banks	2,000	7,711
BB Seguridade Participacoes SA	Insurance	3,000	17,569
Caixa Seguridade Participacoes SA	Insurance	2,500	5,767
Cia Energetica de Minas Gerais	Electric Utilities	1,950	4,618
Cosan SA	Oil, Gas & Consumable Fuels	6,500	8,586
CPFL Energia SA	Electric Utilities	1,000	5,113
CSN Mineracao SA	Metals & Mining	3,000	2,501
Energisa SA	Electric Utilities	1,500	8,858
Klabin SA	Containers & Packaging	5,000	18,777
Localiza Rent a Car SA	Ground Transportation	5,000	26,061
Lojas Renner SA	Specialty Retail	5,500	10,790
Natura & Co. Holding SA	Personal Care Products	5,000	10,327
Petroleo Brasileiro SA	Oil, Gas & Consumable Fuels	10,500	66,982
Telefonica Brasil SA	Diversified Telecommunication Services	2,000	15,141
TIM SA	Wireless Telecommunication Services	4,000	9,375
Vale SA	Metals & Mining	13,500	119,204
Vibra Energia SA	Specialty Retail	5,500	15,883
			433,608
Chile 0.3%			
Banco de Chile	Banks	225,145	25,593
Cia Sud Americana de Vapores SA	Marine Transportation	69,825	3,770
Empresas CMPC SA	Paper & Forest Products	5,415	8,499
Enel Chile SA	Electric Utilities	121,755	7,039
			44,901
China 28.0%			
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	Entertainment	1,000	2,130
Agricultural Bank of China Ltd., Class H	Banks	135,000	76,989
Airtac International Group, Class A	Machinery	450	11,585
Alibaba Group Holding Ltd., Class A	Broadline Retail	14,500	153,811
Anhui Conch Cement Co. Ltd., Class A	Construction Materials	1,500	4,859
Anhui Conch Cement Co. Ltd., Class H	Construction Materials	6,170	15,790
Anhui Gujing Distillery Co. Ltd., Class A	Beverages	200	4,721
Anhui Gujing Distillery Co. Ltd., Class B	Beverages	500	7,210
ANTA Sports Products Ltd., Class A	Textiles, Apparel & Luxury Goods	6,840	68,550
AviChina Industry & Technology Co. Ltd., Class H	Aerospace & Defense	10,000	4,969
Bank of Beijing Co. Ltd., Class A	Banks	9,000	7,539
Bank of Changsha Co. Ltd., Class A	Banks	1,500	1,816
Bank of Chengdu Co. Ltd., Class A	Banks	1,500	3,496
Bank of China Ltd., Class H	Banks	270,000	137,990
Bank of Communications Co. Ltd., Class A	Banks	15,500	16,405
Bank of Communications Co. Ltd., Class H	Banks	40,000	32,904
Bank of Hangzhou Co. Ltd., Class A	Banks	2,500	4,975
Bank of Jiangsu Co. Ltd., Class A	Banks	7,500	10,032
Bank of Nanjing Co. Ltd., Class A	Banks	4,500	6,528
Bank of Shanghai Co. Ltd., Class A	Banks	5,500	6,855
Bank of Suzhou Co. Ltd., Class A	Banks	1,500	1,657
Baoshan Iron & Steel Co. Ltd., Class A	Metals & Mining	8,000	7,628
Beijing Enterprises Holdings Ltd., Class H	Gas Utilities	2,500	8,593
Beijing New Building Materials PLC, Class A	Building Products	500	2,064
BOC Hong Kong Holdings Ltd.	Banks	17,500	56,209

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

BYD Electronic International Co. Ltd.	Communications Equipment	2,500	13,533
C&D International Investment Group Ltd.	Real Estate Management & Development	5,000	8,406
China CITIC Bank Corp. Ltd., Class H	Banks	45,000	31,109
China Coal Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,500	2,489
China Coal Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	10,000	11,959
China Construction Bank Corp., Class A	Banks	2,000	2,395
China Construction Bank Corp., Class H	Banks	244,000	203,544
China Everbright Bank Co. Ltd., Class A	Banks	18,500	9,752
China Everbright Bank Co. Ltd., Class H	Banks	15,000	5,832
^a China Feihe Ltd.	Food Products	20,000	14,032
China Hongqiao Group Ltd.	Metals & Mining	12,500	18,924
China Life Insurance Co. Ltd., Class H	Insurance	37,000	69,923
China Longyuan Power Group Corp. Ltd., Class A	Independent Power Producers & Energy Traders	2,000	4,280
China Longyuan Power Group Corp. Ltd., Class H	Independent Power Producers & Energy Traders	15,000	12,436
China Medical System Holdings Ltd.	Pharmaceuticals	7,000	6,804
China Merchants Bank Co. Ltd., Class A	Banks	6,500	34,795
China Merchants Bank Co. Ltd., Class H	Banks	15,000	77,240
China Merchants Energy Shipping Co. Ltd., Class A	Oil, Gas & Consumable Fuels	3,000	2,619
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	Transportation Infrastructure	2,500	4,750
China Merchants Port Holdings Co. Ltd.	Transportation Infrastructure	6,670	11,884
China Minsheng Banking Corp. Ltd., Class A	Banks	14,000	7,876
China Minsheng Banking Corp. Ltd., Class H	Banks	37,500	16,607
China Overseas Land & Investment Ltd., Class A	Real Estate Management & Development	19,000	30,330
China Pacific Insurance Group Co. Ltd., Class A	Insurance	500	2,321
China Pacific Insurance Group Co. Ltd., Class H	Insurance	2,000	6,488
China Petroleum & Chemical Corp., Class A	Oil, Gas & Consumable Fuels	17,000	15,468
China Petroleum & Chemical Corp., Class H	Oil, Gas & Consumable Fuels	120,000	68,744
^a China Resources Mixc Lifestyle Services Ltd.	Real Estate Management & Development	3,000	11,161
^a China Resources Pharmaceutical Group Ltd., Class A	Pharmaceuticals	10,000	7,338
China Resources Power Holdings Co. Ltd.	Independent Power Producers & Energy Traders	10,000	24,305
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	500	3,020
China Shenhua Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	2,500	14,806
China Shenhua Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	16,000	69,207
^a China Tower Corp. Ltd., Class H	Diversified Telecommunication Services	210,000	30,278
China Zhenhua Group Science & Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	500	2,872
China Zheshang Bank Co. Ltd., Class A	Banks	7,500	2,973
China Zheshang Bank Co. Ltd., Class H	Banks	15,000	4,287
Chongqing Brewery Co. Ltd., Class A	Beverages	200	1,717
Chongqing Changan Automobile Co. Ltd., Class A	Automobiles	1,500	2,730
Chongqing Changan Automobile Co. Ltd., Class B	Automobiles	3,000	1,390
Chongqing Rural Commercial Bank Co. Ltd., Class A	Banks	4,000	3,296
Chongqing Rural Commercial Bank Co. Ltd., Class H	Banks	10,000	5,986
Chow Tai Fook Jewellery Group Ltd., Class A	Specialty Retail	10,000	8,664
CITIC Ltd., Class B	Industrial Conglomerates	30,000	35,569
COFCO Sugar Holding Co. Ltd., Class A	Food Products	1,000	1,391
COSCO SHIPPING Holdings Co. Ltd., Class A	Marine Transportation	5,000	10,556
COSCO SHIPPING Holdings Co. Ltd., Class H	Marine Transportation	12,500	20,597
CSPC Pharmaceutical Group Ltd.	Pharmaceuticals	44,000	27,075
Daqin Railway Co. Ltd., Class A	Ground Transportation	7,500	6,926
DaShenLin Pharmaceutical Group Co. Ltd., Class A	Consumer Staples Distribution & Retail	500	1,026
Dong-E-E-Jiao Co. Ltd., Class A	Pharmaceuticals	500	4,272
Dongfang Electric Corp. Ltd., Class A	Electrical Equipment	1,000	2,164
Dongfang Electric Corp. Ltd., Class H	Electrical Equipment	2,000	2,497

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

ENN Energy Holdings Ltd.	Gas Utilities	3,500	25,164
ENN Natural Gas Co. Ltd., Class A	Gas Utilities	1,000	2,953
Focus Media Information Technology Co. Ltd., Class A	Media	5,500	5,267
Foxconn Industrial Internet Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	11,714
Fuyao Glass Industry Group Co. Ltd., Class A	Automobile Components	500	4,250
^a Fuyao Glass Industry Group Co. Ltd., Class H	Automobile Components	1,200	8,643
GD Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	6,500	4,055
Giant Network Group Co. Ltd., Class A	Entertainment	1,000	1,729
Goneo Group Co. Ltd., Class A	Electrical Equipment	290	2,775
Gree Electric Appliances, Inc. of Zhuhai, Class A	Household Durables	2,000	12,382
Guangdong HEC Technology Holding Co. Ltd., Class A	Metals & Mining	1,000	1,538
Guanghui Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	3,000	2,750
Guangxi Guiguan Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,000	926
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	Health Care Providers & Services	500	1,936
Guangzhou Development Group, Inc., Class A	Oil, Gas & Consumable Fuels	1,500	1,312
Guotai Junan Securities Co. Ltd., Class A	Capital Markets	3,000	7,621
^a Guotai Junan Securities Co. Ltd., Class H	Capital Markets	4,000	5,747
H World Group Ltd.	Hotels, Restaurants & Leisure	7,500	25,103
^a Haidilao International Holding Ltd.	Hotels, Restaurants & Leisure	8,000	16,375
Haier Smart Home Co. Ltd., Class A	Household Durables	1,000	3,878
Haier Smart Home Co. Ltd., Class H	Household Durables	5,000	17,701
Hangzhou First Applied Material Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,000	2,016
Hangzhou Oxygen Plant Group Co. Ltd., Class A	Chemicals	500	1,485
Hangzhou Robam Appliances Co. Ltd., Class A	Household Durables	500	1,460
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	Food Products	500	1,556
Heilongjiang Agriculture Co. Ltd., Class A	Food Products	1,000	2,009
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	Metals & Mining	500	1,151
Henan Shuanghui Investment & Development Co. Ltd., Class A	Food Products	1,500	5,304
Hengan International Group Co. Ltd.	Personal Care Products	3,750	10,838
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,000	1,765
Hengli Petrochemical Co. Ltd., Class A	Chemicals	2,000	4,182
Hisense Home Appliances Group Co. Ltd., Class A	Household Durables	500	1,968
Hisense Home Appliances Group Co. Ltd., Class H	Household Durables	2,000	6,321
Hisense Visual Technology Co. Ltd., Class A	Household Durables	500	1,358
HLA Group Corp. Ltd., Class A	Specialty Retail	2,000	2,043
Huadian Power International Corp. Ltd., Class A	Independent Power Producers & Energy Traders	3,000	2,292
Huadian Power International Corp. Ltd., Class H	Independent Power Producers & Energy Traders	10,000	5,149
Huaibei Mining Holdings Co. Ltd., Class A	Metals & Mining	1,000	1,917
Huatai Securities Co. Ltd., Class A	Capital Markets	3,000	7,188
^a Huatai Securities Co. Ltd., Class H	Capital Markets	7,000	11,823
Huaxia Bank Co. Ltd., Class A	Banks	6,500	7,092
Huaxin Cement Co. Ltd., Class A	Construction Materials	500	824
Huayu Automotive Systems Co. Ltd., Class A	Automobile Components	1,500	3,598
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	500	1,981
Humanwell Healthcare Group Co. Ltd., Class A	Pharmaceuticals	500	1,592
Hunan Valin Steel Co. Ltd., Class A	Metals & Mining	2,500	1,423
Industrial & Commercial Bank of China Ltd., Class H	Banks	230,000	154,262
Industrial Bank Co. Ltd., Class A	Banks	7,500	19,574
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	Oil, Gas & Consumable Fuels	1,000	2,667
Inner Mongolia ERDOS Resources Co. Ltd., Class B	Metals & Mining	2,500	2,207

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	Chemicals	3,000	2,149
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	Independent Power Producers & Energy Traders	2,000	1,180
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	Food Products	2,500	10,277
Inner Mongolia Yitai Coal Co. Ltd., Class B	Oil, Gas & Consumable Fuels	5,500	11,346
JA Solar Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,500	2,809
JD.com, Inc., Class A	Broadline Retail	4,750	83,162
Jiangsu Expressway Co. Ltd., Class A	Transportation Infrastructure	500	1,043
Jiangsu Expressway Co. Ltd., Class H	Transportation Infrastructure	4,000	4,418
Jiangsu Financial Leasing Co. Ltd., Class A	Financial Services	3,000	2,133
Jiangsu Pacific Quartz Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	500	1,957
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	Media	1,000	1,572
Jiangsu Yanghe Distillery Co. Ltd., Class A	Beverages	500	5,689
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	Health Care Equipment & Supplies	500	2,485
Jinduicheng Molybdenum Co. Ltd., Class A	Metals & Mining	1,000	1,370
Jinko Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,660	4,513
Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,000	1,862
Jointown Pharmaceutical Group Co. Ltd., Class A	Health Care Providers & Services	2,580	1,799
KE Holdings, Inc., Class A	Real Estate Management & Development	4,000	24,408
Kingnet Network Co. Ltd., Class A	Entertainment	500	927
LB Group Co. Ltd., Class A	Chemicals	1,000	2,407
Lenovo Group Ltd.	Technology Hardware, Storage & Peripherals	41,000	53,203
Li Ning Co. Ltd.	Textiles, Apparel & Luxury Goods	11,500	24,368
Livzon Pharmaceutical Group, Inc., Class A	Pharmaceuticals	300	1,553
Livzon Pharmaceutical Group, Inc., Class H	Pharmaceuticals	1,000	3,547
^a Longfor Group Holdings Ltd.	Real Estate Management & Development	9,920	12,770
Luzhou Laojiao Co. Ltd., Class A	Beverages	600	10,232
Meihua Holdings Group Co. Ltd., Class A	Chemicals	1,000	1,366
^{a,b} Meituan, Class B	Hotels, Restaurants & Leisure	6,500	126,938
Ming Yang Smart Energy Group Ltd., Class A	Electrical Equipment	1,000	1,718
Nanjing Iron & Steel Co. Ltd., Class A	Metals & Mining	2,000	1,278
NARI Technology Co. Ltd., Class A	Electrical Equipment	3,000	10,306
NetEase, Inc.	Entertainment	6,017	107,204
New China Life Insurance Co. Ltd., Class A	Insurance	1,000	6,770
New China Life Insurance Co. Ltd., Class H	Insurance	4,500	13,672
Ningbo Deye Technology Co. Ltd., Class A	Machinery	200	2,310
Ningbo Joyson Electronic Corp., Class A	Automobile Components	500	1,067
Ningbo Shanshan Co. Ltd., Class A	Chemicals	1,000	1,015
Ningbo Tuopu Group Co. Ltd., Class A	Automobile Components	500	3,337
^a Nongfu Spring Co. Ltd., Class H	Beverages	6,000	26,223
People's Insurance Co. Group of China Ltd., Class H	Insurance	40,000	19,928
Perfect World Co. Ltd., Class A	Entertainment	500	704
PetroChina Co. Ltd., Class H	Oil, Gas & Consumable Fuels	104,000	81,803
PICC Property & Casualty Co. Ltd., Class H	Insurance	34,000	53,662
Ping An Bank Co. Ltd., Class A	Banks	7,500	11,953
Ping An Insurance Group Co. of China Ltd., Class A	Insurance	2,500	17,929
Ping An Insurance Group Co. of China Ltd., Class H	Insurance	20,200	119,750
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,000	1,365
Poly Developments & Holdings Group Co. Ltd., Class A	Real Estate Management & Development	5,000	6,034
Postal Savings Bank of China Co. Ltd., Class A	Banks	16,500	12,766
^a Postal Savings Bank of China Co. Ltd., Class H	Banks	45,000	26,532
Qingdao Port International Co. Ltd., Class A	Transportation Infrastructure	1,000	1,241
^a Qingdao Port International Co. Ltd., Class H	Transportation Infrastructure	5,000	4,119
Sailun Group Co. Ltd., Class A	Automobile Components	1,500	2,928

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

SF Holding Co. Ltd., Class A	Air Freight & Logistics	2,000	10,979
Shaanxi Beiyuan Chemical Industry Group Co. Ltd., Class A	Chemicals	1,500	858
Shaanxi Coal Industry Co. Ltd., Class A	Oil, Gas & Consumable Fuels	3,500	11,089
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,500	1,449
Shandong Hi-speed Co. Ltd., Class A	Transportation Infrastructure	1,000	1,400
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	Chemicals	1,000	2,944
Shandong Nanshan Aluminum Co. Ltd., Class A	Metals & Mining	4,500	2,397
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	Health Care Equipment & Supplies	12,000	7,106
Shanghai Baosight Software Co. Ltd., Class A	Software	1,000	3,986
Shanghai Baosight Software Co. Ltd., Class B	Software	4,000	6,420
Shanghai Rural Commercial Bank Co. Ltd., Class A	Banks	4,000	4,637
Shanxi Coal International Energy Group Co. Ltd., Class A	Trading Companies & Distributors	1,000	1,611
Shanxi Coking Coal Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	2,000	2,245
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,000	1,956
Shenergy Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,500	1,939
Shengyi Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,000	3,276
Shenzhen Transsion Holdings Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	413	5,344
Shenzhou International Group Holdings Ltd.	Textiles, Apparel & Luxury Goods	4,000	31,926
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	500	2,038
Sichuan Road & Bridge Group Co. Ltd., Class A	Construction & Engineering	2,500	2,479
Sinoma International Engineering Co., Class A	Construction & Engineering	1,000	1,291
Sinoma Science & Technology Co. Ltd., Class A	Chemicals	500	891
Sinopharm Group Co. Ltd., Class H	Health Care Providers & Services	6,000	16,452
Sinotrans Ltd., Class A	Air Freight & Logistics	1,500	1,093
Sinotrans Ltd., Class H	Air Freight & Logistics	10,000	4,725
Sinotruk Hong Kong Ltd.	Machinery	2,500	7,338
SooChow Securities Co. Ltd., Class A	Capital Markets	2,000	2,125
SUPCON Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	375	2,537
Tasly Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	500	985
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,000	2,416
Tencent Holdings Ltd.	Interactive Media & Services	5,500	295,252
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	Pharmaceuticals	500	2,098
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class S	Pharmaceuticals	1,500	3,225
Tianqi Lithium Corp., Class A	Chemicals	500	2,247
Tianshan Aluminum Group Co. Ltd., Class A	Metals & Mining	2,000	2,144
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	1,000	1,098
Tongwei Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,000	6,023
Trina Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,005	2,642
Tsingtao Brewery Co. Ltd., Class H	Beverages	1,895	13,856
Uni-President China Holdings Ltd.	Food Products	5,000	5,027
Universal Scientific Industrial Shanghai Co. Ltd., Class A	Electronic Equipment, Instruments & Components	500	1,124
Want Want China Holdings Ltd.	Food Products	20,000	11,741
Weichai Power Co. Ltd., Class A	Machinery	2,500	4,665
Weichai Power Co. Ltd., Class H	Machinery	10,000	15,294
Western Mining Co. Ltd., Class A	Metals & Mining	500	1,094
Wuchan Zhongda Group Co. Ltd., Class A	Distributors	2,500	1,723
Wuliangye Yibin Co. Ltd., Class A	Beverages	1,500	28,613
WUS Printed Circuit Kunshan Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,000	5,401
Xiamen C & D, Inc., Class A	Trading Companies & Distributors	1,000	1,433
Xinyi Solar Holdings Ltd.	Semiconductors & Semiconductor Equipment	31,000	12,531
^a Yadea Group Holdings Ltd.	Automobiles	6,000	9,995
Yankuang Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,950	3,764

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Yankuang Energy Group Co. Ltd., Class H	Oil, Gas & Consumable Fuels	16,100	18,550
Yifeng Pharmacy Chain Co. Ltd., Class A	Consumer Staples Distribution & Retail	500	1,643
Youngor Fashion Co. Ltd., Class A	Real Estate Management & Development	2,000	2,425
Yuexiu Property Co. Ltd.	Real Estate Management & Development	5,000	3,276
Yunnan Aluminium Co. Ltd., Class A	Metals & Mining	1,000	1,843
Yunnan Baiyao Group Co. Ltd., Class A	Pharmaceuticals	500	4,083
Yunnan Energy New Material Co. Ltd., Class A	Chemicals	500	2,179
Yunnan Yuntianhua Co. Ltd., Class A	Chemicals	500	1,519
Yutong Bus Co. Ltd., Class A	Machinery	500	1,797
Zangge Mining Co. Ltd., Class A	Chemicals	500	1,889
Zhejiang Chint Electrics Co. Ltd., Class A	Electrical Equipment	1,000	3,189
Zhejiang Dahua Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,500	3,269
Zhejiang Huayou Cobalt Co. Ltd., Class A	Electrical Equipment	500	1,993
Zhejiang Longsheng Group Co. Ltd., Class A	Chemicals	1,500	2,102
Zhejiang Weixing New Building Materials Co. Ltd., Class A	Building Products	500	860
Zhejiang Zheneng Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	3,500	2,698
Zhongjin Gold Corp. Ltd., Class A	Metals & Mining	2,000	3,277
Zhongsheng Group Holdings Ltd.	Specialty Retail	4,000	7,189
Zhuzhou CRRC Times Electric Co. Ltd., Class A	Machinery	205	1,338
Zhuzhou CRRC Times Electric Co. Ltd., Class H	Machinery	1,500	6,334
Zhuzhou Kibing Group Co. Ltd., Class A	Building Products	1,000	764
^a ZJLD Group, Inc.	Beverages	3,000	2,622
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class A	Machinery	3,000	2,954
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	Machinery	8,000	5,870
ZTE Corp., Class A	Communications Equipment	1,500	8,254
ZTE Corp., Class H	Communications Equipment	4,000	12,539
ZTO Express Cayman, Inc.	Air Freight & Logistics	2,250	43,824
			<u>3,749,111</u>
Colombia 0.3%			
Bancolombia SA	Banks	1,495	12,759
Ecopetrol SA	Oil, Gas & Consumable Fuels	23,795	9,047
Grupo Energia Bogota SA ESP	Gas Utilities	13,700	7,588
Interconexion Electrica SA ESP	Electric Utilities	2,260	8,567
			<u>37,961</u>
Czech Republic 0.3%			
CEZ AS	Electric Utilities	825	32,475
Komerčni Banka AS	Banks	375	13,088
			<u>45,563</u>
Greece 0.8%			
Eurobank Ergasias Services & Holdings SA, Class A	Banks	11,510	26,579
Hellenic Telecommunications Organization SA	Diversified Telecommunication Services	1,045	16,102
Jumbo SA	Specialty Retail	95	2,514
Metlen Energy & Metals SA	Industrial Conglomerates	495	17,181
Motor Oil Hellas Corinth Refineries SA	Oil, Gas & Consumable Fuels	290	6,198
National Bank of Greece SA	Banks	3,380	26,810
OPAP SA	Hotels, Restaurants & Leisure	965	15,688
			<u>111,072</u>
Hong Kong 1.7%			
Beijing Enterprises Water Group Ltd., Class A	Water Utilities	20,000	6,462
Bosideng International Holdings Ltd., Class A	Textiles, Apparel & Luxury Goods	20,000	9,990
China Everbright Environment Group Ltd., Class B	Commercial Services & Supplies	15,000	7,473
China Gas Holdings Ltd., Class A	Gas Utilities	13,000	11,330
China Mengniu Dairy Co. Ltd., Class B	Food Products	15,000	33,908
China Power International Development Ltd., Class H	Independent Power Producers & Energy Traders	20,000	8,162

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

China Resources Beer Holdings Co. Ltd., Class A	Beverages	7,500	24,379
China Resources Gas Group Ltd., Class A	Gas Utilities	4,500	17,814
China Resources Land Ltd., Class H	Real Estate Management & Development	15,000	43,544
Far East Horizon Ltd.	Financial Services	5,000	3,650
Geely Automobile Holdings Ltd.	Automobiles	8,000	15,263
Guangdong Investment Ltd.	Water Utilities	9,000	7,774
Kunlun Energy Co. Ltd.	Gas Utilities	20,000	21,627
Orient Overseas International Ltd.	Marine Transportation	750	11,113
Xinyi Glass Holdings Ltd.	Building Products	10,000	10,157
			<hr/> 232,646
Hungary 0.2%			
MOL Hungarian Oil & Gas PLC	Oil, Gas & Consumable Fuels	1,825	12,541
Richter Gedeon Nyrt	Pharmaceuticals	725	18,980
			<hr/> 31,521
India 15.8%			
Ashok Leyland Ltd.	Machinery	7,580	19,522
Asian Paints Ltd.	Chemicals	935	24,915
Bank of Baroda	Banks	5,120	14,386
Bank of India	Banks	4,790	5,701
Bharat Forge Ltd.	Automobile Components	45	683
Bharat Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	9,950	33,988
Bosch Ltd.	Automobile Components	35	13,941
Britannia Industries Ltd.	Food Products	705	39,220
Canara Bank	Banks	9,025	10,554
Coal India Ltd.	Oil, Gas & Consumable Fuels	11,900	53,396
Colgate-Palmolive India Ltd.	Personal Care Products	115	3,601
Container Corp. of India Ltd.	Ground Transportation	1,355	12,472
Cummins India Ltd.	Machinery	680	26,004
^c Dixon Technologies India Ltd.	Household Durables	160	33,520
Eicher Motors Ltd.	Automobiles	250	14,080
GAIL India Ltd.	Gas Utilities	14,460	32,256
Godrej Consumer Products Ltd.	Personal Care Products	1,365	17,252
HCL Technologies Ltd.	IT Services	4,795	107,389
^a HDFC Asset Management Co. Ltd.	Capital Markets	170	8,338
HDFC Bank Ltd.	Banks	7,800	161,519
Hero MotoCorp Ltd.	Automobiles	705	34,261
Hindustan Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	4,685	22,368
Hindustan Unilever Ltd.	Personal Care Products	2,005	54,493
Indian Bank	Banks	1,385	8,573
Indian Oil Corp. Ltd.	Oil, Gas & Consumable Fuels	19,765	31,492
^a Indian Railway Finance Corp. Ltd.	Financial Services	2,490	4,335
Indraprastha Gas Ltd.	Gas Utilities	1,530	7,428
Info Edge India Ltd.	Interactive Media & Services	405	41,048
Infosys Ltd.	IT Services	9,705	213,113
ITC Ltd.	Tobacco	16,075	90,811
JSW Infrastructure Ltd.	Transportation Infrastructure	260	966
^a L&T Technology Services Ltd.	Professional Services	85	4,703
Larsen & Toubro Ltd.	Construction & Engineering	720	30,340
^a LTIMindtree Ltd.	IT Services	245	15,985
Mahindra & Mahindra Ltd.	Automobiles	930	32,665
Marico Ltd.	Food Products	1,755	13,109
Maruti Suzuki India Ltd.	Automobiles	350	44,391
Motilal Oswal Financial Services Ltd.	Capital Markets	270	3,008
Mphasis Ltd.	IT Services	405	13,469
NHPC Ltd.	Independent Power Producers & Energy Traders	14,245	13,426
NMDC Ltd.	Metals & Mining	17,235	13,270
NTPC Ltd.	Independent Power Producers & Energy Traders	22,690	88,347
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	21,965	61,382
Oil India Ltd.	Oil, Gas & Consumable Fuels	3,415	17,182
Oracle Financial Services Software Ltd.	Software	125	18,673
Page Industries Ltd.	Textiles, Apparel & Luxury Goods	30	16,650
Patanjali Foods Ltd.	Food Products	510	10,615

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^b PB Fintech Ltd.	Insurance	330	8,129
Persistent Systems Ltd.	IT Services	395	29,794
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	3,070	12,414
Power Finance Corp. Ltd.	Financial Services	6,675	34,968
Power Grid Corp. of India Ltd.	Electric Utilities	23,810	85,852
REC Ltd.	Financial Services	5,670	33,160
Shriram Finance Ltd.	Consumer Finance	780	26,322
State Bank of India	Banks	2,445	22,703
Tata Communications Ltd.	Diversified Telecommunication Services	580	11,540
Tata Consultancy Services Ltd.	IT Services	1,300	62,177
Tata Elxsi Ltd.	Software	50	3,969
Tata Steel Ltd.	Metals & Mining	29,935	48,269
Tech Mahindra Ltd.	IT Services	3,225	64,271
UltraTech Cement Ltd.	Construction Materials	300	40,039
Union Bank of India Ltd.	Banks	7,845	11,030
Vedanta Ltd.	Metals & Mining	7,850	40,752
^b Zomato Ltd.	Hotels, Restaurants & Leisure	11,890	38,616
			2,112,845
Indonesia 2.0%			
Alamtri Resources Indonesia Tbk. PT, Class B	Oil, Gas & Consumable Fuels	56,500	8,530
Aneka Tambang Tbk. PT	Metals & Mining	38,500	3,648
Astra International Tbk. PT, Class H	Industrial Conglomerates	91,500	27,856
Bank Mandiri Persero Tbk. PT, Class A	Banks	194,500	68,882
Bank Negara Indonesia Persero Tbk. PT, Class H	Banks	76,500	20,676
Bank Rakyat Indonesia Persero Tbk. PT, Class A	Banks	329,000	83,400
Golden Energy Mines Tbk. PT	Oil, Gas & Consumable Fuels	3,500	2,310
^a Pertamina Geothermal Energy PT	Independent Power Producers & Energy Traders	19,500	1,133
Telkom Indonesia Persero Tbk. PT, Class B	Diversified Telecommunication Services	236,000	39,737
Unilever Indonesia Tbk. PT	Household Products	33,000	3,865
United Tractors Tbk. PT	Oil, Gas & Consumable Fuels	7,000	11,645
			271,682
Kuwait 0.2%			
Kuwait Finance House KSCP	Banks	10,915	26,411
Malaysia 2.6%			
Axiata Group Bhd., Class A	Wireless Telecommunication Services	15,500	8,632
CIMB Group Holdings Bhd., Class A	Banks	44,000	80,689
Genting Malaysia Bhd.	Hotels, Restaurants & Leisure	16,500	8,340
KLCCP Stapled Group	Diversified REITs	3,500	6,379
Malayan Banking Bhd.	Banks	34,500	79,007
Maxis Bhd.	Wireless Telecommunication Services	15,000	12,244
MISC Bhd.	Marine Transportation	11,000	18,696
Petronas Dagangan Bhd.	Oil, Gas & Consumable Fuels	1,500	6,481
Public Bank Bhd.	Banks	14,500	14,787
RHB Bank Bhd.	Banks	20,500	29,708
Sime Darby Bhd.	Industrial Conglomerates	18,500	9,764
Tenaga Nasional Bhd.	Electric Utilities	20,000	66,823
Westports Holdings Bhd.	Transportation Infrastructure	5,000	5,211
			346,761
Mexico 2.2%			
Fibra Uno Administracion SA de CV	Diversified REITs	14,420	14,370
Fomento Economico Mexicano SAB de CV	Beverages	11,180	95,547
^a GMexico Transportes SAB de CV, Class C	Ground Transportation	2,480	3,883
Grupo Aeroportuario del Pacifico SAB de CV, Class B	Transportation Infrastructure	1,955	34,463
Grupo Financiero Banorte SAB de CV, Class O	Banks	14,495	93,393
Grupo Mexico SAB de CV, Class B	Metals & Mining	3,080	14,654
Kimberly-Clark de Mexico SAB de CV, Class A	Household Products	7,650	10,817
Wal-Mart de Mexico SAB de CV, Class V	Consumer Staples Distribution & Retail	10,460	27,613
			294,740

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Peru 0.4%			
Credicorp Ltd.	Banks	320	58,662
Philippines 0.2%			
Aboitiz Power Corp., Class A	Independent Power Producers & Energy Traders	6,500	4,236
Manila Electric Co.	Electric Utilities	1,450	12,233
^a Monde Nissin Corp.	Food Products	15,500	2,304
PLDT, Inc.	Wireless Telecommunication Services	425	9,515
			28,288
^{b,d}Russia 0.0%			
Arosa PJSC	Metals & Mining	54,971	—
Gazprom PJSC	Oil, Gas & Consumable Fuels	44,709	—
GMK Norilskiy Nickel PAO	Metals & Mining	69,300	—
Inter RAO UES PJSC	Electric Utilities	811,741	—
LUKOIL PJSC	Oil, Gas & Consumable Fuels	2,268	—
Moscow Exchange MICEX-RTS PJSC	Capital Markets	21,224	—
Novolipetsk Steel PJSC	Metals & Mining	35,119	—
PhosAgro PJSC	Chemicals	1,073	—
PhosAgro PJSC	Chemicals	21	—
^c PhosAgro PJSC, GDR	Chemicals	1	—
Polyus PJSC	Metals & Mining	756	—
Rosneft Oil Co. PJSC	Oil, Gas & Consumable Fuels	20,055	—
Severstal PAO	Metals & Mining	6,090	—
Surgutneftegas PJSC	Oil, Gas & Consumable Fuels	132,846	—
Tatneft PJSC	Oil, Gas & Consumable Fuels	29,792	—
United Co. RUSAL International PJSC	Metals & Mining	24,749	—
			—
Saudi Arabia 5.0%			
Arab National Bank	Banks	4,305	24,152
Arabian Drilling Co.	Energy Equipment & Services	95	2,822
Banque Saudi Fransi	Banks	5,890	24,830
Etihad Etisalat Co.	Wireless Telecommunication Services	1,995	28,353
Jarir Marketing Co.	Specialty Retail	3,075	10,361
Nahdi Medical Co.	Consumer Staples Distribution & Retail	275	8,607
Riyad Bank	Banks	6,990	53,205
SABIC Agri-Nutrients Co.	Chemicals	1,195	35,302
Sahara International Petrochemical Co.	Chemicals	1,820	12,051
^a Saudi Arabian Oil Co.	Oil, Gas & Consumable Fuels	18,725	139,787
Saudi Aramco Base Oil Co.	Chemicals	250	7,439
Saudi Awwal Bank	Banks	4,940	44,241
Saudi Basic Industries Corp.	Chemicals	2,535	45,203
Saudi Industrial Investment Group	Chemicals	1,875	8,334
Saudi Investment Bank	Banks	2,895	11,172
Saudi National Bank	Banks	12,300	109,336
Saudi Telecom Co.	Diversified Telecommunication Services	8,330	88,678
Yanbu National Petrochemical Co.	Chemicals	1,255	12,626
			666,499
Singapore 0.1%			
^a BOC Aviation Ltd., Class A	Trading Companies & Distributors	1,000	7,769
South Africa 2.7%			
Absa Group Ltd.	Banks	3,685	37,055
FirstRand Ltd.	Financial Services	24,275	97,718
Kumba Iron Ore Ltd.	Metals & Mining	265	4,582
MTN Group Ltd.	Wireless Telecommunication Services	3,045	14,844
Nedbank Group Ltd.	Banks	2,380	35,531
Old Mutual Ltd.	Insurance	21,435	14,210
Sanlam Ltd.	Insurance	8,830	40,655
Standard Bank Group Ltd.	Banks	7,060	82,969
Vodacom Group Ltd.	Wireless Telecommunication Services	2,705	14,530
Woolworths Holdings Ltd.	Broadline Retail	4,465	14,753
			356,847

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

South Korea 5.3%

DB Insurance Co. Ltd., Class A	Insurance	115	8,030
^b GS Holdings Corp.	Industrial Conglomerates	410	10,945
Hana Financial Group, Inc.	Banks	860	33,181
HD Hyundai Co. Ltd.	Oil, Gas & Consumable Fuels	220	11,836
Hyundai Motor Co.	Automobiles	625	90,004
Industrial Bank of Korea	Banks	1,365	13,287
Kangwon Land, Inc.	Hotels, Restaurants & Leisure	690	7,485
Kia Corp.	Automobiles	1,220	83,452
KT&G Corp.	Tobacco	490	35,648
LG Corp.	Industrial Conglomerates	310	15,162
LG Uplus Corp.	Diversified Telecommunication Services	1,200	8,420
Lotte Chemical Corp.	Chemicals	100	4,062
NH Investment & Securities Co. Ltd., Class C	Capital Markets	760	7,202
Samsung Card Co. Ltd.	Consumer Finance	145	3,886
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	7,985	288,559
Samsung Securities Co. Ltd.	Capital Markets	355	10,490
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	170	20,082
SK Telecom Co. Ltd.	Wireless Telecommunication Services	605	22,685
Woori Financial Group, Inc.	Banks	3,555	37,116
			711,532

Taiwan 21.6%

Acer, Inc., Class H	Technology Hardware, Storage & Peripherals	15,000	18,210
Alchip Technologies Ltd.	Semiconductors & Semiconductor Equipment	93	9,304
ASE Technology Holding Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	17,000	84,003
Asia Cement Corp.	Construction Materials	15,000	18,484
Asustek Computer, Inc.	Technology Hardware, Storage & Peripherals	700	13,153
AUO Corp., Class H	Electronic Equipment, Instruments & Components	35,200	15,729
Catcher Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	3,770	22,309
Chailease Holding Co. Ltd., Class A	Financial Services	8,730	30,090
Cheng Shin Rubber Industry Co. Ltd., Class A	Automobile Components	12,000	17,954
Chicony Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	3,340	15,485
Chunghwa Telecom Co. Ltd.	Diversified Telecommunication Services	15,000	56,505
Compal Electronics, Inc., Class H	Technology Hardware, Storage & Peripherals	15,000	17,226
CTBC Financial Holding Co. Ltd., Class A	Banks	90,000	107,337
E.Sun Financial Holding Co. Ltd., Class A	Banks	80,000	65,763
Elite Material Co. Ltd.	Electronic Equipment, Instruments & Components	340	6,409
Eva Airways Corp., Class H	Passenger Airlines	15,000	20,292
Evergreen Marine Corp. Taiwan Ltd.	Marine Transportation	5,000	34,315
Far Eastern New Century Corp.	Industrial Conglomerates	18,000	17,350
Formosa Petrochemical Corp.	Oil, Gas & Consumable Fuels	10,000	10,539
Gigabyte Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	1,000	8,312
Globalwafers Co. Ltd.	Semiconductors & Semiconductor Equipment	1,200	13,964
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	19,000	106,636
Hua Nan Financial Holdings Co. Ltd., Class C	Banks	50,000	39,882
Innolux Corp.	Electronic Equipment, Instruments & Components	40,000	17,508
International Games System Co. Ltd.	Entertainment	177	5,259
Inventec Corp.	Technology Hardware, Storage & Peripherals	15,000	22,922
Largan Precision Co. Ltd.	Electronic Equipment, Instruments & Components	343	27,987
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	11,700	35,509
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	4,150	179,117
Micro-Star International Co. Ltd.	Technology Hardware, Storage & Peripherals	3,000	16,791
momo.com, Inc.	Broadline Retail	483	4,913
Nan Ya Printed Circuit Board Corp.	Electronic Equipment, Instruments & Components	1,000	3,981
Nien Made Enterprise Co. Ltd.	Household Durables	950	10,620
Novatek Microelectronics Corp.	Semiconductors & Semiconductor Equipment	3,100	47,468
Pegatron Corp.	Technology Hardware, Storage & Peripherals	11,000	30,835
Phison Electronics Corp.	Semiconductors & Semiconductor Equipment	1,000	16,288
Powertech Technology, Inc.	Semiconductors & Semiconductor Equipment	3,500	13,024
Quanta Computer, Inc.	Technology Hardware, Storage & Peripherals	9,000	78,787
Radiant Opto-Electronics Corp.	Semiconductors & Semiconductor Equipment	2,000	11,987
Realtek Semiconductor Corp.	Semiconductors & Semiconductor Equipment	2,271	39,346
Shanghai Commercial & Savings Bank Ltd.	Banks	25,000	30,197
Sino-American Silicon Products, Inc.	Semiconductors & Semiconductor Equipment	3,340	13,702

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Taiwan Mobile Co. Ltd.	Wireless Telecommunication Services	7,000	24,234
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	39,536	1,296,381
Teco Electric & Machinery Co. Ltd.	Electrical Equipment	10,000	15,922
Tripod Technology Corp.	Electronic Equipment, Instruments & Components	2,600	15,663
Unimicron Technology Corp.	Electronic Equipment, Instruments & Components	3,000	12,902
United Microelectronics Corp.	Semiconductors & Semiconductor Equipment	65,000	85,353
Vanguard International Semiconductor Corp.	Semiconductors & Semiconductor Equipment	4,457	13,581
Walsin Lihwa Corp.	Electrical Equipment	15,000	10,844
Wistron Corp.	Technology Hardware, Storage & Peripherals	2,000	6,344
Wiwynn Corp.	Technology Hardware, Storage & Peripherals	370	29,569
WPG Holdings Ltd.	Electronic Equipment, Instruments & Components	9,000	18,777
Yageo Corp.	Electronic Equipment, Instruments & Components	1,000	16,502
			<hr/> 2,901,564
Thailand 0.9%			
Home Product Center PCL, NVDR	Specialty Retail	20,000	5,514
Intouch Holdings PCL, NVDR	Wireless Telecommunication Services	4,000	11,380
Kasikornbank PCL, NVDR	Banks	6,000	27,365
PTT Exploration & Production PCL, NVDR	Oil, Gas & Consumable Fuels	7,500	26,177
PTT PCL, NVDR	Oil, Gas & Consumable Fuels	44,000	40,974
Thai Oil PCL, NVDR	Oil, Gas & Consumable Fuels	4,500	3,728
TMBThanachart Bank PCL, NVDR	Banks	200,000	10,911
			<hr/> 126,049
Turkey 0.6%			
Enka Insaat ve Sanayi AS	Construction & Engineering	3,760	5,168
Ford Otomotiv Sanayi AS	Automobiles	365	9,672
Haci Omer Sabanci Holding AS	Banks	1,155	3,136
KOC Holding AS	Industrial Conglomerates	4,115	20,784
Tofas Turk Otomobil Fabrikasi AS	Automobiles	710	4,118
Turkiye Petrol Rafinerileri AS	Oil, Gas & Consumable Fuels	4,550	18,259
Yapi ve Kredi Bankasi AS	Banks	16,495	14,283
			<hr/> 75,420
United Arab Emirates 4.1%			
Abu Dhabi Commercial Bank PJSC	Banks	15,395	43,674
Abu Dhabi Islamic Bank PJSC	Banks	7,420	27,918
Abu Dhabi National Oil Co. for Distribution PJSC	Specialty Retail	15,560	14,912
ADNOC Drilling Co. PJSC	Energy Equipment & Services	8,210	11,914
Dubai Electricity & Water Authority PJSC	Multi-Utilities	44,920	34,732
Dubai Islamic Bank PJSC	Banks	15,165	29,273
Emaar Development PJSC	Real Estate Management & Development	4,565	17,027
Emaar Properties PJSC	Real Estate Management & Development	33,280	116,428
Emirates Integrated Telecommunications Co. PJSC	Diversified Telecommunication Services	4,815	9,819
Emirates NBD Bank PJSC	Banks	13,145	76,764
Emirates Telecommunications Group Co. PJSC	Diversified Telecommunication Services	18,210	80,910
Fertiglobe PLC	Chemicals	5,855	3,905
First Abu Dhabi Bank PJSC	Banks	22,270	83,307
			<hr/> 550,583
United States 0.2%			
JBS SA	Food Products	3,500	20,565
Total Common Stocks (Cost \$12,879,920)			<hr/> 13,248,654
Preferred Stocks 1.4%			
Brazil 0.7%			
° Cia Energetica de Minas Gerais, 11.089%, pfd.	Electric Utilities	10,000	17,984
° Petroleo Brasileiro SA, 16.082%, pfd.	Oil, Gas & Consumable Fuels	13,000	76,154
			<hr/> 94,138

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Colombia 0.2%			
^e Bancolumbia SA, 10.051%, pfd.	Banks	2,335	18,646
^e Grupo de Inversiones Suramericana SA, 5.38%, pfd.	Financial Services	655	3,868
			<u>22,514</u>
Russia 0.0%			
^{b,d} Surgutneftegas PJSC, pfd.	Oil, Gas & Consumable Fuels	162,582	—
South Korea 0.5%			
^e Hyundai Motor Co., 9.295%, pfd.	Automobiles	150	15,895
^e Hyundai Motor Co., 9.469%, pfd.	Automobiles	100	10,366
^e Samsung Electronics Co. Ltd., 3.269%, pfd.	Technology Hardware, Storage & Peripherals	1,310	39,332
			<u>65,593</u>
Total Preferred Stocks (Cost \$264,659)			<u>182,245</u>
Right 0.0%†			
Thailand 0.0%†			
^b Electronic Arts, Inc.	Entertainment	9,000	517
Total Rights (Cost \$770)			<u>517</u>
Total Investments before Short-Term Investments (Cost \$13,145,349)			<u>13,431,416</u>
Short-Term Investments 0.0%†			
Money Market Funds 0.0%†			
United States 0.0%†			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	55	55
Total Short-Term Investments (Cost \$55)			<u>55</u>
Total Investments (Cost \$13,145,404) 100.1%			<u>13,431,471</u>
Other Assets, less Liabilities (0.1)%			<u>(15,558)</u>
Net Assets 100.0%			<u>\$ 13,415,913</u>

†Rounds to less than 0.1% of net assets.

^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 December 31, 2024, the aggregate value of these securities was \$508,887, representing 3.8% of net assets.

^bNon-income producing.

^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 December 31, 2024, the aggregate value of these securities was \$33,520, representing 0.2% of net assets.

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

^eVariable rate security. The rate shown represents the yield at period end.

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

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

Abbreviations

Selected Portfolio

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Exponential Data ETF	Country	Shares	Value
Common Stocks 99.3%			
Capital Markets 5.7%			
FactSet Research Systems, Inc.	United States	152	\$ 73,003
Moody's Corp.	United States	66	31,242
MSCI, Inc.	United States	149	89,401
S&P Global, Inc.	United States	196	97,614
			<u>291,260</u>
Communications Equipment 5.2%			
^a Arista Networks, Inc.	United States	2,372	<u>262,177</u>
Electrical Equipment 1.0%			
Vertiv Holdings Co., Class A	United States	448	<u>50,897</u>
Electronic Equipment, Instruments & Components 0.9%			
^a Keysight Technologies, Inc.	United States	277	<u>44,495</u>
Entertainment 2.3%			
^a Netflix, Inc.	United States	133	<u>118,546</u>
Health Care Technology 0.2%			
^a Veeva Systems, Inc., Class A	United States	58	<u>12,194</u>
Interactive Media & Services 9.6%			
Alphabet, Inc., Class A	United States	1,349	255,366
Meta Platforms, Inc., Class A	United States	398	<u>233,033</u>
			<u>488,399</u>
IT Services 11.6%			
Accenture PLC, Class A	United States	224	78,801
^a Akamai Technologies, Inc.	United States	218	20,852
^a Cloudflare, Inc., Class A	United States	1,191	128,247
^a Gartner, Inc.	United States	226	109,490
^a Globant SA	United States	78	16,725
^a MongoDB, Inc.	United States	656	152,723
^a Snowflake, Inc., Class A	United States	537	<u>82,918</u>
			<u>589,756</u>
Media 2.2%			
^a Trade Desk, Inc., Class A	United States	960	<u>112,829</u>
Professional Services 0.9%			
TransUnion	United States	250	23,178
Verisk Analytics, Inc.	United States	84	<u>23,136</u>
			<u>46,314</u>
Software 50.3%			
^a Adobe, Inc.	United States	33	14,674
^a Confluent, Inc., Class A	United States	1,124	31,427
^a CrowdStrike Holdings, Inc., Class A	United States	785	268,596
^a Datadog, Inc., Class A	United States	1,865	266,490
^a Fair Isaac Corp.	United States	146	290,676
^a Fortinet, Inc.	United States	1,143	107,991
^a Gitlab, Inc., Class A	United States	339	19,103
^a HubSpot, Inc.	United States	134	93,367
Microsoft Corp.	United States	950	400,425
^a Monday.com Ltd.	United States	505	118,897
^a Palo Alto Networks, Inc.	United States	1,546	281,310
^a Qualys, Inc.	United States	114	15,985
Salesforce, Inc.	United States	301	100,633
^a SentinelOne, Inc., Class A	United States	2,569	57,032
^a ServiceNow, Inc.	United States	318	337,118
Trend Micro, Inc.	Japan	1,207	65,795
^a Vertex, Inc., Class A	United States	241	<u>12,857</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Zscaler, Inc.	United States	402	72,525
			2,554,901
Specialized REITs 6.0%			
Crown Castle, Inc.	United States	536	48,647
Equinix, Inc.	United States	218	205,550
SBA Communications Corp.	United States	235	47,893
			302,090
Wireless Telecommunication Services 3.4%			
T-Mobile U.S., Inc.	United States	770	169,962
Total Common Stocks (Cost \$4,024,092)			5,043,820
Total Investments before Short-Term Investments (Cost \$4,024,092)			5,043,820
Short-Term Investments 0.6%			
Money Market Funds 0.6%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	United States	30,773	30,773
Total Short-Term Investments (Cost \$30,773)			30,773
Total Investments (Cost \$4,054,865) 99.9%			5,074,593
Other Assets, less Liabilities 0.1%			6,051
Net Assets 100.0%			\$ 5,080,644

^aNon-income producing.

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

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

Abbreviations

Selected Portfolio

REIT	– Real Estate Investment Trust
SBA	– Small Business Administration

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Focused Growth ETF	Country	Shares	Value
Common Stocks 99.6%			
Aerospace & Defense 2.3%			
^a Axon Enterprise, Inc.	United States	4,579	\$ 2,721,391
Automobiles 5.2%			
^a Tesla, Inc.	United States	15,124	6,107,676
Biotechnology 1.0%			
^a Natera, Inc.	United States	7,738	1,224,925
Broadline Retail 10.7%			
^a Amazon.com, Inc.	United States	51,925	11,391,826
^a MercadoLibre, Inc.	Brazil	740	1,258,325
			12,650,151
Capital Markets 1.4%			
Tradeweb Markets, Inc., Class A	United States	12,551	1,643,177
Consumer Staples Distribution & Retail 4.8%			
Costco Wholesale Corp.	United States	6,220	5,699,200
Entertainment 1.5%			
^a Netflix, Inc.	United States	1,982	1,766,596
Financial Services 4.0%			
Mastercard, Inc., Class A	United States	8,988	4,732,811
Health Care Equipment & Supplies 3.4%			
^a IDEXX Laboratories, Inc.	United States	1,781	736,337
^a Intuitive Surgical, Inc.	United States	6,343	3,310,792
			4,047,129
Hotels, Restaurants & Leisure 0.7%			
^a DoorDash, Inc., Class A	United States	4,877	818,117
Interactive Media & Services 12.0%			
Alphabet, Inc., Class A	United States	30,779	5,826,465
Meta Platforms, Inc., Class A	United States	14,108	8,260,375
			14,086,840
IT Services 2.0%			
^a Shopify, Inc., Class A	Canada	22,187	2,359,144
Life Sciences Tools & Services 2.1%			
Danaher Corp.	United States	6,576	1,509,521
Thermo Fisher Scientific, Inc.	United States	1,770	920,807
			2,430,328
Media 0.7%			
^a Trade Desk, Inc., Class A	United States	7,007	823,533
Pharmaceuticals 2.5%			
Eli Lilly & Co.	United States	3,813	2,943,636
Semiconductors & Semiconductor Equipment 24.3%			
^a Advanced Micro Devices, Inc.	United States	8,240	995,310
Analog Devices, Inc.	United States	10,217	2,170,704
ASML Holding NV	Netherlands	1,772	1,228,138
Broadcom, Inc.	United States	20,865	4,837,341
NVIDIA Corp.	United States	125,996	16,920,003
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	12,421	2,453,023
			28,604,519
Software 21.0%			
^a Cadence Design Systems, Inc.	United States	13,570	4,077,242
^a HubSpot, Inc.	United States	1,542	1,074,419
Intuit, Inc.	United States	2,488	1,563,708

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Microsoft Corp.	United States	29,056	12,247,104
^a ServiceNow, Inc.	United States	5,448	5,775,534
			24,738,007
Total Common Stocks (Cost \$83,001,438)			117,397,180
Total Investments before Short-Term Investments (Cost \$83,001,438)			117,397,180
Short-Term Investments 0.4%			
Money Market Funds 0.4%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	United States	442,637	442,637
Total Short-Term Investments (Cost \$442,637)			442,637
Total Investments (Cost \$83,444,075) 100.0%			117,839,817
Other Assets, less Liabilities (0.0)%[†]			(33,769)
Net Assets 100.0%			\$ 117,806,048

[†]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 regarding investments in affiliated management investment companies.

Abbreviations

Selected Portfolio

ADR – American Depositary Receipt

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Asia ex Japan ETF	Industry	Shares	Value
Common Stocks 100.2%			
Cambodia 0.0%†			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	6,000	\$ 2,248
China 31.6%			
360 Security Technology, Inc., Class A	Software	2,400	3,383
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	Entertainment	600	1,278
^b 3SBio, Inc., Class A	Biotechnology	6,000	4,696
AAC Technologies Holdings, Inc., Class H	Electronic Equipment, Instruments & Components	2,500	12,069
Advanced Micro-Fabrication Equipment, Inc. China, Class A	Semiconductors & Semiconductor Equipment	245	6,313
AECC Aero-Engine Control Co. Ltd., Class A	Aerospace & Defense	400	1,212
AECC Aviation Power Co. Ltd., Class A	Aerospace & Defense	700	3,952
Agricultural Bank of China Ltd., Class A	Banks	22,800	16,584
Agricultural Bank of China Ltd., Class H	Banks	120,000	68,435
Aier Eye Hospital Group Co. Ltd., Class A	Health Care Providers & Services	2,655	4,792
^a Air China Ltd., Class A	Passenger Airlines	2,400	2,586
^a Air China Ltd., Class H	Passenger Airlines	10,000	6,630
Airtac International Group, Class A	Machinery	540	13,902
^{a,b} Akeso, Inc.	Biotechnology	2,400	18,754
Alibaba Group Holding Ltd., Class A	Broadline Retail	63,600	674,649
Aluminum Corp. of China Ltd., Class A	Metals & Mining	3,600	3,604
Aluminum Corp. of China Ltd., Class H	Metals & Mining	16,000	9,248
An Hui Wenergy Co. Ltd., Class A	Independent Power Producers & Energy Traders	600	646
^a Angang Steel Co. Ltd., Class A	Metals & Mining	1,800	588
Anhui Anke Biotechnology Group Co. Ltd., Class A	Biotechnology	600	706
Anhui Conch Cement Co. Ltd., Class A	Construction Materials	1,200	3,887
Anhui Conch Cement Co. Ltd., Class H	Construction Materials	4,500	11,517
Anhui Expressway Co. Ltd., Class H	Transportation Infrastructure	2,000	2,760
Anhui Gujing Distillery Co. Ltd., Class A	Beverages	100	2,361
Anhui Gujing Distillery Co. Ltd., Class B	Beverages	600	8,652
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	Automobiles	600	3,065
Anjoy Foods Group Co. Ltd., Class A	Food Products	100	1,110
ANTA Sports Products Ltd., Class A	Textiles, Apparel & Luxury Goods	4,800	48,105
Autohome, Inc., ADR	Interactive Media & Services	228	5,917
AVIC Industry-Finance Holdings Co. Ltd., Class A	Financial Services	2,400	1,187
AviChina Industry & Technology Co. Ltd., Class H	Aerospace & Defense	6,000	2,981
Avicopter PLC, Class A	Aerospace & Defense	200	1,050
^a BAIC BluePark New Energy Technology Co. Ltd., Class A	Automobiles	1,800	1,961
^b BAIC Motor Corp. Ltd., Class H	Automobiles	9,000	2,781
^a Baidu, Inc., Class A	Interactive Media & Services	8,400	89,429
Bank of Beijing Co. Ltd., Class A	Banks	6,000	5,026
Bank of Changsha Co. Ltd., Class A	Banks	1,200	1,453
Bank of China Ltd., Class A	Banks	13,200	9,907
Bank of China Ltd., Class H	Banks	318,000	162,522
Bank of Communications Co. Ltd., Class A	Banks	11,400	12,065
Bank of Communications Co. Ltd., Class H	Banks	30,000	24,678
Bank of Guiyang Co. Ltd., Class A	Banks	1,200	981
Bank of Hangzhou Co. Ltd., Class A	Banks	1,800	3,582
Bank of Jiangsu Co. Ltd., Class A	Banks	4,800	6,420
Bank of Nanjing Co. Ltd., Class A	Banks	3,000	4,352
Bank of Ningbo Co. Ltd., Class A	Banks	1,800	5,960
Bank of Shanghai Co. Ltd., Class A	Banks	4,200	5,235
Baoshan Iron & Steel Co. Ltd., Class A	Metals & Mining	5,400	5,149
BBMG Corp., Class A	Construction Materials	2,400	582

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

BBMG Corp., Class H	Construction Materials	12,000	1,236
^a BeiGene Ltd.	Biotechnology	3,000	42,173
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	Water Utilities	2,400	1,072
^a Beijing Capital International Airport Co. Ltd., Class H	Transportation Infrastructure	8,000	2,884
Beijing Dabeinong Technology Group Co. Ltd., Class A	Food Products	1,800	1,062
Beijing Enlight Media Co. Ltd., Class A	Entertainment	600	772
Beijing Enterprises Holdings Ltd., Class H	Gas Utilities	2,000	6,874
^a Beijing Jetsen Technology Co. Ltd., Class A	Entertainment	600	480
Beijing Kingsoft Office Software, Inc., Class A	Software	128	4,993
Beijing New Building Materials PLC, Class A	Building Products	600	2,477
Beijing Originwater Technology Co. Ltd., Class A	Commercial Services & Supplies	1,200	827
Beijing Shiji Information Technology Co. Ltd., Class A	Software	600	584
Beijing Shougang Co. Ltd., Class A	Metals & Mining	2,400	997
Beijing Sinnet Technology Co. Ltd., Class A	IT Services	600	1,192
Beijing Tiantan Biological Products Corp. Ltd., Class A	Biotechnology	720	2,010
Beijing Tong Ren Tang Co. Ltd., Class A	Pharmaceuticals	600	3,317
Beijing Ultrapower Software Co. Ltd., Class A	IT Services	600	947
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	Biotechnology	203	1,948
Beijing Yanjing Brewery Co. Ltd., Class A	Beverages	1,200	1,968
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	Ground Transportation	7,800	6,545
^a Bilibili, Inc., Class Z	Interactive Media & Services	1,080	19,743
Bluefocus Intelligent Communications Group Co. Ltd., Class A	Media	600	758
BOC Hong Kong Holdings Ltd.	Banks	13,500	43,361
BOE Technology Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	11,400	6,817
BOE Technology Group Co. Ltd., Class B	Electronic Equipment, Instruments & Components	3,600	1,261
Brilliance China Automotive Holdings Ltd.	Automobiles	12,000	5,901
^b Budweiser Brewing Co. APAC Ltd., Class H	Beverages	6,600	6,364
BYD Co. Ltd., Class A	Automobiles	500	19,251
BYD Co. Ltd., Class H	Automobiles	4,152	142,499
BYD Electronic International Co. Ltd.	Communications Equipment	3,000	16,240
By-health Co. Ltd., Class A	Personal Care Products	600	985
C&D International Investment Group Ltd.	Real Estate Management & Development	3,000	5,044
Caitong Securities Co. Ltd., Class A	Capital Markets	1,200	1,335
^a Cambricon Technologies Corp. Ltd., Class A	Semiconductors & Semiconductor Equipment	150	13,444
CECEP Solar Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,200	778
CECEP Wind-Power Corp., Class A	Independent Power Producers & Energy Traders	1,800	777
CGN Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	1,350
^b CGN Power Co. Ltd., Class H	Independent Power Producers & Energy Traders	42,000	15,409
Changchun High-Tech Industry Group Co. Ltd., Class A	Pharmaceuticals	100	1,354
Changjiang Securities Co. Ltd., Class A	Capital Markets	1,800	1,672
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	Automobile Components	100	1,818
Chaozhou Three-Circle Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	3,147
Chengdu Xingrong Environment Co. Ltd., Class A	Water Utilities	1,200	1,241
China Baoan Group Co. Ltd., Class A	Industrial Conglomerates	600	748
^{a,b} China Bohai Bank Co. Ltd., Class H	Banks	12,000	1,375
China Cinda Asset Management Co. Ltd., Class H	Capital Markets	36,000	5,886
China CITIC Bank Corp. Ltd., Class A	Banks	6,600	6,275
China CITIC Bank Corp. Ltd., Class H	Banks	36,000	24,887
^{a,b} China CITIC Financial Asset Management Co. Ltd., Class H	Capital Markets	60,000	5,021
China Coal Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,200	1,991
China Coal Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	8,000	9,568

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

China Communications Services Corp. Ltd., Class H	Construction & Engineering	12,000	7,044
China Conch Venture Holdings Ltd.	Construction & Engineering	6,000	5,160
China Construction Bank Corp., Class A	Banks	3,000	3,592
China Construction Bank Corp., Class H	Banks	348,000	290,301
China CSSC Holdings Ltd., Class A	Machinery	1,200	5,878
^a China Eastern Airlines Corp. Ltd., Class A	Passenger Airlines	5,400	2,942
China Energy Engineering Corp. Ltd., Class A	Construction & Engineering	10,200	3,182
China Energy Engineering Corp. Ltd., Class H	Construction & Engineering	24,000	3,182
China Everbright Bank Co. Ltd., Class A	Banks	13,200	6,958
China Everbright Bank Co. Ltd., Class H	Banks	12,000	4,665
^b China Feihe Ltd.	Food Products	12,000	8,419
China Galaxy Securities Co. Ltd., Class A	Capital Markets	1,800	3,734
China Galaxy Securities Co. Ltd., Class H	Capital Markets	15,000	13,691
China Great Wall Securities Co. Ltd., Class A	Capital Markets	600	670
^a China Greatwall Technology Group Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	1,200	2,382
China Green Electricity Investment of Tianjin Co. Ltd., Class A	Real Estate Management & Development	600	745
China Hongqiao Group Ltd.	Metals & Mining	9,000	13,625
China International Capital Corp. Ltd., Class A	Capital Markets	300	1,377
^b China International Capital Corp. Ltd., Class H	Capital Markets	4,800	7,922
China International Marine Containers Group Co. Ltd., Class A	Machinery	600	635
China International Marine Containers Group Co. Ltd., Class H	Machinery	3,000	2,089
China Jinmao Holdings Group Ltd., Class A	Real Estate Management & Development	24,000	3,028
China Jushi Co. Ltd., Class A	Construction Materials	1,200	1,862
China Lesso Group Holdings Ltd.	Building Products	6,000	2,680
China Life Insurance Co. Ltd., Class H	Insurance	27,000	51,025
^{a,b} China Literature Ltd., Class A	Media	1,200	3,893
China Longyuan Power Group Corp. Ltd., Class H	Independent Power Producers & Energy Traders	12,000	9,949
China Medical System Holdings Ltd.	Pharmaceuticals	6,000	5,832
China Merchants Bank Co. Ltd., Class A	Banks	5,400	28,907
China Merchants Bank Co. Ltd., Class H	Banks	14,500	74,666
China Merchants Energy Shipping Co. Ltd., Class A	Oil, Gas & Consumable Fuels	3,000	2,619
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	Transportation Infrastructure	1,800	3,420
China Merchants Port Holdings Co. Ltd.	Transportation Infrastructure	5,100	9,087
China Merchants Securities Co. Ltd., Class A	Capital Markets	2,400	6,264
^b China Merchants Securities Co. Ltd., Class H	Capital Markets	1,200	2,472
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	Real Estate Management & Development	2,400	3,348
China Minsheng Banking Corp. Ltd., Class A	Banks	10,200	5,738
China Minsheng Banking Corp. Ltd., Class H	Banks	24,000	10,628
China National Building Material Co. Ltd., Class H	Construction Materials	19,500	8,887
China National Chemical Engineering Co. Ltd., Class A	Construction & Engineering	1,800	2,033
China National Nuclear Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	4,800	6,819
^a China National Software & Service Co. Ltd., Class A	Software	260	1,654
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	Metals & Mining	1,200	3,468
China Oilfield Services Ltd., Class A	Energy Equipment & Services	600	1,246
China Oilfield Services Ltd., Class H	Energy Equipment & Services	8,000	7,250
China Overseas Land & Investment Ltd., Class A	Real Estate Management & Development	15,000	23,945
China Pacific Insurance Group Co. Ltd., Class A	Insurance	1,800	8,356
China Pacific Insurance Group Co. Ltd., Class H	Insurance	9,600	31,143
China Petroleum & Chemical Corp., Class A	Oil, Gas & Consumable Fuels	11,400	10,373
China Petroleum & Chemical Corp., Class H	Oil, Gas & Consumable Fuels	96,000	54,995
China Railway Group Ltd., Class A	Construction & Engineering	6,000	5,222
China Railway Group Ltd., Class H	Construction & Engineering	18,000	9,176

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

China Railway Signal & Communication Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	2,000	1,705
^b China Railway Signal & Communication Corp. Ltd., Class H	Electronic Equipment, Instruments & Components	6,000	2,680
China Rare Earth Resources & Technology Co. Ltd., Class A	Metals & Mining	600	2,292
China Reinsurance Group Corp., Class H	Insurance	24,000	2,688
China Resources Building Materials Technology Holdings Ltd.	Construction Materials	12,000	2,456
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	600	1,618
China Resources Microelectronics Ltd., Class A	Semiconductors & Semiconductor Equipment	395	2,539
^b China Resources Mixc Lifestyle Services Ltd.	Real Estate Management & Development	2,400	8,929
^b China Resources Pharmaceutical Group Ltd., Class A	Pharmaceuticals	6,000	4,403
China Resources Power Holdings Co. Ltd.	Independent Power Producers & Energy Traders	7,200	17,500
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	360	2,174
^a China Ruyi Holdings Ltd.	Entertainment	24,000	7,570
China Shenhua Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,800	10,660
China Shenhua Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	12,000	51,906
China South Publishing & Media Group Co. Ltd., Class A	Media	600	1,227
^a China Southern Airlines Co. Ltd., Class A	Passenger Airlines	3,600	3,182
China Southern Power Grid Energy Efficiency & Clean Energy Co. Ltd., Class A	Commercial Services & Supplies	600	342
China State Construction Engineering Corp. Ltd., Class A	Construction & Engineering	12,600	10,298
China Suntien Green Energy Corp. Ltd., Class H	Oil, Gas & Consumable Fuels	6,000	2,842
China Taiping Insurance Holdings Co. Ltd.	Insurance	6,000	8,975
China Three Gorges Renewables Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	7,200	4,286
China Tourism Group Duty Free Corp. Ltd., Class A	Specialty Retail	600	5,477
^b China Tourism Group Duty Free Corp. Ltd., Class H	Specialty Retail	600	4,101
^b China Tower Corp. Ltd., Class H	Diversified Telecommunication Services	180,000	25,953
China United Network Communications Ltd., Class A	Wireless Telecommunication Services	8,400	6,076
^a China Vanke Co. Ltd., Class A	Real Estate Management & Development	3,000	2,967
^a China Vanke Co. Ltd., Class H	Real Estate Management & Development	9,000	6,129
China XD Electric Co. Ltd., Class A	Electrical Equipment	1,200	1,241
China Yangtze Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	6,600	26,565
China Zheshang Bank Co. Ltd., Class A	Banks	2,400	951
Chinese Universe Publishing & Media Group Co. Ltd., Class A	Media	600	1,026
Chongqing Changan Automobile Co. Ltd., Class A	Automobiles	2,400	4,367
Chongqing Changan Automobile Co. Ltd., Class B	Automobiles	7,200	3,337
Chongqing Rural Commercial Bank Co. Ltd., Class A	Banks	1,200	989
Chongqing Rural Commercial Bank Co. Ltd., Class H	Banks	6,000	3,592
Chongqing Zhifei Biological Products Co. Ltd., Class A	Biotechnology	700	2,508
Chow Tai Fook Jewellery Group Ltd., Class A	Specialty Retail	7,200	6,238
CITIC Ltd., Class B	Industrial Conglomerates	24,000	28,455
Citic Pacific Special Steel Group Co. Ltd., Class A	Metals & Mining	1,480	2,300
CITIC Securities Co. Ltd., Class A	Capital Markets	3,600	14,304
CITIC Securities Co. Ltd., Class H	Capital Markets	6,000	16,491
CMOC Group Ltd., Class A	Metals & Mining	3,000	2,717
CMOC Group Ltd., Class H	Metals & Mining	18,000	12,165
CMST Development Co. Ltd., Class A	Air Freight & Logistics	1,200	1,043

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

CNGR Advanced Material Co. Ltd., Class A	Electrical Equipment	180	886
CNOOC Energy Technology & Services Ltd., Class A	Energy Equipment & Services	1,800	1,047
CNPC Capital Co. Ltd., Class A	Banks	1,200	1,126
Contemporary Ampere Technology Co. Ltd., Class A	Electrical Equipment	1,200	43,479
COSCO SHIPPING Development Co. Ltd., Class A	Trading Companies & Distributors	3,000	1,067
COSCO SHIPPING Development Co. Ltd., Class H	Trading Companies & Distributors	12,000	1,607
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,200	1,896
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	Oil, Gas & Consumable Fuels	6,000	4,804
COSCO SHIPPING Holdings Co. Ltd., Class A	Marine Transportation	4,200	8,867
COSCO SHIPPING Holdings Co. Ltd., Class H	Marine Transportation	10,500	17,302
^{a,c} Country Garden Holdings Co. Ltd.	Real Estate Management & Development	72,000	1,798
Country Garden Services Holdings Co. Ltd.	Real Estate Management & Development	9,000	6,396
CRRC Corp. Ltd., Class A	Machinery	7,200	8,218
CRRC Corp. Ltd., Class H	Machinery	18,000	11,609
CSC Financial Co. Ltd., Class A	Capital Markets	1,800	6,313
^b CSC Financial Co. Ltd., Class H	Capital Markets	3,000	3,793
CSG Holding Co. Ltd., Class B	Construction Materials	4,800	1,409
CSPC Innovation Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	600	2,173
CSPC Pharmaceutical Group Ltd.	Pharmaceuticals	36,000	22,153
Daqin Railway Co. Ltd., Class A	Ground Transportation	4,800	4,433
^a Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	198	3,849
Datang International Power Generation Co. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	932
Datang International Power Generation Co. Ltd., Class H	Independent Power Producers & Energy Traders	12,000	2,225
DHC Software Co. Ltd., Class A	IT Services	1,200	1,187
Dong-E-E-Jiao Co. Ltd., Class A	Pharmaceuticals	200	1,709
Dongfang Electric Corp. Ltd., Class A	Electrical Equipment	600	1,299
Dongfang Electric Corp. Ltd., Class H	Electrical Equipment	1,200	1,498
Dongfeng Motor Group Co. Ltd., Class H	Automobiles	9,000	4,310
Dongxing Securities Co. Ltd., Class A	Capital Markets	600	900
^{a,b} East Buy Holding Ltd.	Consumer Staples Distribution & Retail	2,500	5,787
East Money Information Co. Ltd., Class A	Capital Markets	4,200	14,771
Ecovacs Robotics Co. Ltd., Class A	Household Durables	200	1,280
ENN Energy Holdings Ltd.	Gas Utilities	3,000	21,569
ENN Natural Gas Co. Ltd., Class A	Gas Utilities	600	1,772
Eoptolink Technology, Inc. Ltd., Class A	Electronic Equipment, Instruments & Components	200	3,149
^b ESR Group Ltd., Class H	Real Estate Management & Development	9,600	14,756
Eve Energy Co. Ltd., Class A	Electrical Equipment	600	3,820
Everbright Securities Co. Ltd., Class A	Capital Markets	1,200	2,960
^a Everdisplay Optronics Shanghai Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,000	948
Fangda Carbon New Material Co. Ltd., Class A	Electrical Equipment	1,200	789
FAW Jiefang Group Co. Ltd., Class A	Machinery	600	670
Fiberhome Telecommunication Technologies Co. Ltd., Class A	Communications Equipment	400	1,060
First Capital Securities Co. Ltd., Class A	Capital Markets	1,200	1,365
Flat Glass Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	1,609
Flat Glass Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	2,000	2,812
Focus Media Information Technology Co. Ltd., Class A	Media	4,200	4,022
Foshan Haitian Flavouring & Food Co. Ltd., Class A	Food Products	1,200	7,503
Fosun International Ltd.	Industrial Conglomerates	6,000	3,507
Founder Securities Co. Ltd., Class A	Capital Markets	2,400	2,723
Foxconn Industrial Internet Co. Ltd., Class A	Electronic Equipment, Instruments & Components	3,600	10,543
Fujian Funeng Co. Ltd., Class A	Independent Power Producers & Energy Traders	600	815
Fujian Sunner Development Co. Ltd., Class A	Food Products	600	1,183

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Full Truck Alliance Co. Ltd., ADR	Ground Transportation	2,550	27,591
Fuyao Glass Industry Group Co. Ltd., Class A	Automobile Components	600	5,100
^b Fuyao Glass Industry Group Co. Ltd., Class H	Automobile Components	2,400	17,286
GalaxyCore, Inc., Class A	Semiconductors & Semiconductor Equipment	1,200	2,197
Ganfeng Lithium Group Co. Ltd., Class A	Chemicals	600	2,861
^b Ganfeng Lithium Group Co. Ltd., Class H	Chemicals	1,800	4,658
^a GCL System Integration Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,800	655
^a GCL Technology Holdings Ltd.	Semiconductors & Semiconductor Equipment	78,000	10,845
GD Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	4,800	2,994
^a GDS Holdings Ltd., Class A	IT Services	2,400	7,044
GEM Co. Ltd., Class A	Electrical Equipment	1,200	1,067
Gemdale Corp., Class A	Real Estate Management & Development	1,200	716
^a Genscript Biotech Corp.	Life Sciences Tools & Services	6,000	7,600
GF Securities Co. Ltd., Class A	Capital Markets	1,800	3,974
GF Securities Co. Ltd., Class H	Capital Markets	3,600	4,885
^b Giant Biogene Holding Co. Ltd.	Personal Care Products	1,200	7,709
Giant Network Group Co. Ltd., Class A	Entertainment	600	1,037
GoerTek, Inc., Class A	Electronic Equipment, Instruments & Components	1,200	4,219
Goldwind Science & Technology Co. Ltd., Class A	Electrical Equipment	600	844
Goldwind Science & Technology Co. Ltd., Class H	Electrical Equipment	2,400	2,021
Gotion High-tech Co. Ltd., Class A	Electrical Equipment	600	1,734
^a Grandjoy Holdings Group Co. Ltd., Class A	Real Estate Management & Development	1,200	497
Great Wall Motor Co. Ltd., Class A	Automobiles	1,200	4,304
Great Wall Motor Co. Ltd., Class H	Automobiles	9,000	15,827
Gree Electric Appliances, Inc. of Zhuhai, Class A	Household Durables	1,200	7,429
^a Greenland Holdings Corp. Ltd., Class A	Real Estate Management & Development	3,000	858
Greentown China Holdings Ltd.	Real Estate Management & Development	6,000	7,152
GRG Banking Equipment Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	600	953
Guangdong Baolihua New Energy Stock Co. Ltd., Class A	Independent Power Producers & Energy Traders	600	366
Guangdong Electric Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	600	370
Guangdong Electric Power Development Co. Ltd., Class B	Independent Power Producers & Energy Traders	3,600	936
Guangdong Haid Group Co. Ltd., Class A	Food Products	600	4,009
Guangdong HEC Technology Holding Co. Ltd., Class A	Metals & Mining	1,200	1,845
Guanghui Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,800	1,650
Guangshen Railway Co. Ltd., Class A	Ground Transportation	1,800	841
Guangxi Guiguan Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,200	1,111
Guangxi Liugong Machinery Co. Ltd., Class A	Machinery	600	986
Guangzhou Automobile Group Co. Ltd., Class A	Automobiles	1,200	1,527
Guangzhou Automobile Group Co. Ltd., Class H	Automobiles	12,000	5,268
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	Health Care Providers & Services	600	2,323
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	Health Care Providers & Services	1,000	2,343
Guangzhou Haige Communications Group, Inc. Co., Class A	Communications Equipment	600	897
Guangzhou Tinci Materials Technology Co. Ltd., Class A	Chemicals	600	1,612
Guizhou Panjiang Refined Coal Co. Ltd., Class A	Oil, Gas & Consumable Fuels	600	416
Guolian Securities Co. Ltd., Class A	Capital Markets	600	1,105
Guosen Securities Co. Ltd., Class A	Capital Markets	1,800	2,746
^a Guosheng Financial Holding, Inc., Class A	Capital Markets	600	1,070
Guotai Junan Securities Co. Ltd., Class A	Capital Markets	2,400	6,097
^b Guotai Junan Securities Co. Ltd., Class H	Capital Markets	2,400	3,448
Guoyuan Securities Co. Ltd., Class A	Capital Markets	1,200	1,366
H World Group Ltd.	Hotels, Restaurants & Leisure	7,200	24,099
^b Haidilao International Holding Ltd.	Hotels, Restaurants & Leisure	6,000	12,281
Haier Smart Home Co. Ltd., Class A	Household Durables	1,800	6,980

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Haier Smart Home Co. Ltd., Class H	Household Durables	8,400	29,738
^a Hainan Airlines Holding Co. Ltd., Class A	Passenger Airlines	12,000	2,779
^a Hainan Airport Infrastructure Co. Ltd., Class A	Real Estate Management & Development	3,000	1,545
Haitian International Holdings Ltd.	Machinery	2,000	5,433
Haitong Securities Co. Ltd., Class A	Capital Markets	3,000	4,544
Haitong Securities Co. Ltd., Class H	Capital Markets	14,400	12,698
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	Real Estate Management & Development	1,200	1,407
Hangzhou First Applied Material Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	634	1,278
Hangzhou GreatStar Industrial Co. Ltd., Class A	Household Durables	400	1,763
Hangzhou Robam Appliances Co. Ltd., Class A	Household Durables	600	1,751
^a Hangzhou Silan Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	2,127
Hangzhou Tigermed Consulting Co. Ltd., Class A	Life Sciences Tools & Services	300	2,232
^b Hangzhou Tigermed Consulting Co. Ltd., Class H	Life Sciences Tools & Services	600	2,379
Han's Laser Technology Industry Group Co. Ltd., Class A	Machinery	600	2,043
^b Hansoh Pharmaceutical Group Co. Ltd.	Pharmaceuticals	3,000	6,674
Heilongjiang Agriculture Co. Ltd., Class A	Food Products	600	1,205
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	Metals & Mining	600	1,381
Henan Shuanghui Investment & Development Co. Ltd., Class A	Food Products	1,200	4,243
Hengan International Group Co. Ltd.	Personal Care Products	2,200	6,358
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	1,059
Hengli Petrochemical Co. Ltd., Class A	Chemicals	1,200	2,509
Hengtong Optic-electric Co. Ltd., Class A	Communications Equipment	600	1,407
Hengyi Petrochemical Co. Ltd., Class A	Chemicals	1,200	1,026
Hesteel Co. Ltd., Class A	Metals & Mining	3,600	1,084
Hisense Home Appliances Group Co. Ltd., Class H	Household Durables	2,000	6,321
Hithink RoyalFlush Information Network Co. Ltd., Class A	Capital Markets	200	7,832
HLA Group Corp. Ltd., Class A	Specialty Retail	1,200	1,226
Hongta Securities Co. Ltd., Class A	Capital Markets	600	694
^a Hopson Development Holdings Ltd.	Real Estate Management & Development	4,200	1,682
Hoshine Silicon Industry Co. Ltd., Class A	Chemicals	200	1,514
^b Hua Hong Semiconductor Ltd.	Semiconductors & Semiconductor Equipment	2,000	5,574
Huaan Securities Co. Ltd., Class A	Capital Markets	1,200	991
Huadian Power International Corp. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	1,834
Huadian Power International Corp. Ltd., Class H	Independent Power Producers & Energy Traders	6,000	3,090
Huadong Medicine Co. Ltd., Class A	Health Care Providers & Services	600	2,828
Huafon Chemical Co. Ltd., Class A	Chemicals	1,200	1,337
Huagong Tech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	3,539
Huaibei Mining Holdings Co. Ltd., Class A	Metals & Mining	600	1,150
Hualan Biological Engineering, Inc., Class A	Biotechnology	600	1,377
Huaneng Lancang River Hydropower, Inc., Class A	Independent Power Producers & Energy Traders	1,800	2,332
Huaneng Power International, Inc., Class A	Independent Power Producers & Energy Traders	1,800	1,660
Huaneng Power International, Inc., Class H	Independent Power Producers & Energy Traders	18,000	9,918
Huatai Securities Co. Ltd., Class A	Capital Markets	2,400	5,750
^b Huatai Securities Co. Ltd., Class H	Capital Markets	4,800	8,107
Huaxia Bank Co. Ltd., Class A	Banks	4,800	5,237
Huaxin Cement Co. Ltd., Class H	Construction Materials	1,200	1,210
Huayu Automotive Systems Co. Ltd., Class A	Automobile Components	1,200	2,878
Hubei Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,800	1,221
Hubei Xingfa Chemicals Group Co. Ltd., Class A	Chemicals	600	1,773
Huizhou Desay Sv Automotive Co. Ltd., Class A	Automobile Components	200	3,000
Humanwell Healthcare Group Co. Ltd., Class A	Pharmaceuticals	600	1,911
Hunan Valin Steel Co. Ltd., Class A	Metals & Mining	2,400	1,366
Hundsun Technologies, Inc., Class A	Software	600	2,288

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a HUTCHMED China Ltd.	Pharmaceuticals	2,000	5,806
^{a,b} Hygeia Healthcare Holdings Co. Ltd., Class C	Health Care Providers & Services	1,200	2,203
Hygon Information Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	12,242
IEIT Systems Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	600	4,240
Iflytek Co. Ltd., Class A	Software	600	3,949
Imeik Technology Development Co. Ltd., Class A	Biotechnology	140	3,480
Industrial & Commercial Bank of China Ltd., Class A	Banks	20,400	19,229
Industrial & Commercial Bank of China Ltd., Class H	Banks	300,000	201,211
Industrial Bank Co. Ltd., Class A	Banks	5,400	14,093
Industrial Securities Co. Ltd., Class A	Capital Markets	2,400	2,046
^a Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	Metals & Mining	11,400	2,888
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	Oil, Gas & Consumable Fuels	600	1,600
Inner Mongolia ERDOS Resources Co. Ltd., Class B	Metals & Mining	2,400	2,119
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	Chemicals	2,400	1,720
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	Independent Power Producers & Energy Traders	1,800	1,062
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	Food Products	1,800	7,400
Inner Mongolia Yitai Coal Co. Ltd., Class B	Oil, Gas & Consumable Fuels	4,200	8,665
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	Chemicals	1,200	914
^{a,b} Innovent Biologics, Inc., Class B	Biotechnology	6,000	28,270
^a iQIYI, Inc., ADR	Entertainment	1,788	3,594
^a IRICO Display Devices Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	1,344
Issoftstone Information Technology Group Co. Ltd., Class A	IT Services	600	4,798
JA Solar Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,136	2,128
Jafron Biomedical Co. Ltd., Class A	Health Care Equipment & Supplies	200	799
JCET Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	3,339
^{a,b} JD Health International, Inc.	Consumer Staples Distribution & Retail	4,200	15,193
^{a,b} JD Logistics, Inc.	Air Freight & Logistics	6,600	10,875
JD.com, Inc., Class A	Broadline Retail	9,600	168,075
Jiangsu Eastern Shenghong Co. Ltd., Class A	Chemicals	1,200	1,342
Jiangsu Expressway Co. Ltd., Class A	Transportation Infrastructure	600	1,251
Jiangsu Expressway Co. Ltd., Class H	Transportation Infrastructure	6,000	6,627
Jiangsu Financial Leasing Co. Ltd., Class A	Financial Services	1,200	853
Jiangsu Hengli Hydraulic Co. Ltd., Class A	Machinery	496	3,565
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	1,800	11,254
Jiangsu King's Luck Brewery JSC Ltd., Class A	Beverages	600	3,697
Jiangsu Linyang Energy Co. Ltd., Class A	Electrical Equipment	600	578
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	Media	600	943
Jiangsu Yanghe Distillery Co. Ltd., Class A	Beverages	600	6,827
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	Health Care Equipment & Supplies	300	1,491
Jiangsu Zhongtian Technology Co. Ltd., Class A	Electrical Equipment	1,200	2,341
Jiangxi Copper Co. Ltd., Class A	Metals & Mining	600	1,687
Jiangxi Copper Co. Ltd., Class H	Metals & Mining	5,000	8,020
^a Jiangxi Special Electric Motor Co. Ltd., Class A	Electrical Equipment	600	606
Jinduicheng Molybdenum Co. Ltd., Class A	Metals & Mining	600	822
Jinko Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,800	1,743
^b Jinxin Fertility Group Ltd.	Health Care Providers & Services	9,000	3,117
^b Jiumaojiu International Holdings Ltd.	Hotels, Restaurants & Leisure	3,600	1,590
Jizhong Energy Resources Co. Ltd., Class A	Oil, Gas & Consumable Fuels	600	517
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	Pharmaceuticals	600	921
^b Joinn Laboratories China Co. Ltd., Class H	Life Sciences Tools & Services	600	722

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Jointown Pharmaceutical Group Co. Ltd., Class A	Health Care Providers & Services	1,606	1,120
^a JOYY, Inc., ADR	Interactive Media & Services	102	4,269
Juneyao Airlines Co. Ltd., Class A	Passenger Airlines	600	1,120
^a J-Yuan Trust Co. Ltd., Class A	Capital Markets	3,000	1,430
^a Kanzhun Ltd., ADR	Interactive Media & Services	1,242	17,140
KE Holdings, Inc., ADR	Real Estate Management & Development	2,286	42,108
Keda Industrial Group Co. Ltd., Class A	Machinery	600	637
Kingboard Holdings Ltd.	Electronic Equipment, Instruments & Components	3,000	7,214
^a Kingdee International Software Group Co. Ltd.	Software	12,000	13,177
Kingnet Network Co. Ltd., Class A	Entertainment	600	1,112
Kingsoft Corp. Ltd.	Entertainment	3,600	15,595
^{a,b} Kuaishou Technology, Class B	Interactive Media & Services	10,800	57,490
Kuang-Chi Technologies Co. Ltd., Class A	Aerospace & Defense	600	3,907
Kunlun Tech Co. Ltd., Class A	Interactive Media & Services	600	3,145
Kweichow Moutai Co. Ltd., Class A	Beverages	330	68,504
Lao Feng Xiang Co. Ltd., Class B	Textiles, Apparel & Luxury Goods	1,200	4,265
LB Group Co. Ltd., Class A	Chemicals	600	1,444
Lee & Man Paper Manufacturing Ltd.	Paper & Forest Products	6,000	1,861
^{a,b} Legend Holdings Corp., Class H	Technology Hardware, Storage & Peripherals	2,400	2,459
Lenovo Group Ltd.	Technology Hardware, Storage & Peripherals	30,000	38,929
Lens Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,800	5,369
Leo Group Co. Ltd., Class A	Media	1,800	758
Lepu Medical Technology Beijing Co. Ltd., Class A	Health Care Equipment & Supplies	600	927
Leyard Optoelectronic Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	526
^a Li Auto, Inc., Class A	Automobiles	4,200	50,797
Li Ning Co. Ltd.	Textiles, Apparel & Luxury Goods	9,000	19,071
Liaoning Port Co. Ltd., Class A	Transportation Infrastructure	5,400	1,272
Lingyi iTech Guangdong Co., Class A	Electronic Equipment, Instruments & Components	2,400	2,615
Livzon Pharmaceutical Group, Inc., Class A	Pharmaceuticals	200	1,035
Livzon Pharmaceutical Group, Inc., Class H	Pharmaceuticals	600	2,128
^b Longfor Group Holdings Ltd.	Real Estate Management & Development	9,000	11,586
LONGi Green Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,400	5,136
Lufax Holding Ltd., ADR	Consumer Finance	732	1,749
Luxi Chemical Group Co. Ltd., Class A	Chemicals	600	955
Luxshare Precision Industry Co. Ltd., Class A	Electronic Equipment, Instruments & Components	2,400	13,325
^{a,b} Luye Pharma Group Ltd.	Pharmaceuticals	9,000	2,514
Luzhou Laojiao Co. Ltd., Class A	Beverages	400	6,821
^a Maanshan Iron & Steel Co. Ltd., Class A	Metals & Mining	1,800	758
Mango Excellent Media Co. Ltd., Class A	Entertainment	600	2,198
Maxscend Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	260	3,177
Meihua Holdings Group Co. Ltd., Class A	Chemicals	1,200	1,639
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	Health Care Providers & Services	1,200	750
^{a,b} Meituan, Class B	Hotels, Restaurants & Leisure	20,600	402,297
Metallurgical Corp. of China Ltd., Class A	Construction & Engineering	4,800	2,158
Metallurgical Corp. of China Ltd., Class H	Construction & Engineering	12,000	2,533
^a Microport Scientific Corp.	Health Care Equipment & Supplies	3,600	2,961
^a Midea Group Co. Ltd.	Household Durables	1,200	11,671
Ming Yang Smart Energy Group Ltd., Class A	Electrical Equipment	600	1,031
MINISO Group Holding Ltd.	Broadline Retail	1,200	7,268
Minmetals Capital Co. Ltd., Class A	Capital Markets	1,200	1,054
^a Minth Group Ltd.	Automobile Components	3,000	5,839
^a MMG Ltd.	Metals & Mining	12,000	3,955
Montage Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	306	2,830
Muyuan Foods Co. Ltd., Class A	Food Products	1,596	8,357
Nanjing Iron & Steel Co. Ltd., Class A	Metals & Mining	1,800	1,150
Nanjing Securities Co. Ltd., Class A	Capital Markets	1,200	1,416
NARI Technology Co. Ltd., Class A	Electrical Equipment	2,400	8,245
National Silicon Industry Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	3,076
NAURA Technology Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	200	10,652
^a NavInfo Co. Ltd., Class A	Software	600	788
NetEase, Inc.	Entertainment	6,900	122,936

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

New China Life Insurance Co. Ltd., Class A	Insurance	600	4,062
New China Life Insurance Co. Ltd., Class H	Insurance	3,000	9,114
^a New Hope Liuhe Co. Ltd., Class A	Food Products	1,200	1,468
New Oriental Education & Technology Group, Inc.	Diversified Consumer Services	6,000	37,809
Newland Digital Technology Co. Ltd., Class A	Software	600	1,630
^a Nine Dragons Paper Holdings Ltd.	Paper & Forest Products	6,000	2,433
^a Ninestar Corp., Class A	Technology Hardware, Storage & Peripherals	600	2,302
Ningbo Deye Technology Co. Ltd., Class A	Machinery	80	924
Ningbo Joyson Electronic Corp., Class A	Automobile Components	600	1,281
Ningbo Orient Wires & Cables Co. Ltd., Class A	Electrical Equipment	200	1,432
Ningbo Sanxing Medical Electric Co. Ltd., Class A	Electrical Equipment	400	1,676
Ningbo Shanshan Co. Ltd., Class A	Chemicals	600	609
Ningbo Tuopu Group Co. Ltd., Class A	Automobile Components	870	5,807
Ningbo Zhoushan Port Co. Ltd., Class A	Transportation Infrastructure	1,800	944
Ningxia Baofeng Energy Group Co. Ltd., Class A	Chemicals	600	1,376
^a NIO, Inc., Class A	Automobiles	4,860	21,773
^b Nongfu Spring Co. Ltd., Class H	Beverages	7,200	31,468
Northeast Securities Co. Ltd., Class A	Capital Markets	600	649
Offshore Oil Engineering Co. Ltd., Class A	Energy Equipment & Services	1,200	894
^a OFILM Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	1,958
ORG Technology Co. Ltd., Class A	Containers & Packaging	600	463
Orient Securities Co. Ltd., Class A	Capital Markets	1,800	2,589
^b Orient Securities Co. Ltd., Class H	Capital Markets	2,400	1,563
^a Oriental Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	600	776
^a Ourpalm Co. Ltd., Class A	Entertainment	1,200	899
^a Pacific Securities Co. Ltd., Class A	Capital Markets	1,800	1,044
^a Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	Metals & Mining	2,400	942
^a PDD Holdings, Inc., ADR	Broadline Retail	2,658	257,799
People.cn Co. Ltd., Class A	Media	600	1,801
People's Insurance Co. Group of China Ltd., Class A	Insurance	3,000	3,114
People's Insurance Co. Group of China Ltd., Class H	Insurance	30,000	14,946
PetroChina Co. Ltd., Class A	Oil, Gas & Consumable Fuels	7,200	8,768
PetroChina Co. Ltd., Class H	Oil, Gas & Consumable Fuels	80,000	62,925
Pharmaron Beijing Co. Ltd., Class A	Life Sciences Tools & Services	600	2,100
^b Pharmaron Beijing Co. Ltd., Class H	Life Sciences Tools & Services	1,200	2,178
PICC Property & Casualty Co. Ltd., Class H	Insurance	26,000	41,035
Ping An Bank Co. Ltd., Class A	Banks	5,400	8,606
^b Ping An Healthcare & Technology Co. Ltd.	Consumer Staples Distribution & Retail	2,400	1,916
Ping An Insurance Group Co. of China Ltd., Class A	Insurance	3,000	21,515
Ping An Insurance Group Co. of China Ltd., Class H	Insurance	24,000	142,277
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	Oil, Gas & Consumable Fuels	600	819
^a Polaris Bay Group Co. Ltd., Class A	Capital Markets	600	605
Poly Developments & Holdings Group Co. Ltd., Class A	Real Estate Management & Development	3,000	3,621
^d Poly Property Services Co. Ltd., Class H	Real Estate Management & Development	600	2,348
^b Pop Mart International Group Ltd.	Specialty Retail	2,400	27,698
Postal Savings Bank of China Co. Ltd., Class A	Banks	6,600	5,106
^b Postal Savings Bank of China Co. Ltd., Class H	Banks	42,000	24,763
Power Construction Corp. of China Ltd., Class A	Construction & Engineering	4,800	3,570
Qifu Technology, Inc., ADR	Consumer Finance	456	17,501
Qingdao TGOOD Electric Co. Ltd., Class A	Electrical Equipment	600	1,794
^a Qinghai Salt Lake Industry Co. Ltd., Class A	Chemicals	1,800	4,036
RLX Technology, Inc., ADR	Tobacco	2,796	6,039
Rongsheng Petrochemical Co. Ltd., Class A	Chemicals	2,450	3,020
SAIC Motor Corp. Ltd., Class A	Automobiles	2,400	6,787
Sailun Group Co. Ltd., Class A	Automobile Components	1,200	2,342
Sanan Optoelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,800	2,984

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Sany Heavy Equipment International Holdings Co. Ltd.	Machinery	5,000	2,903
Sany Heavy Industry Co. Ltd., Class A	Machinery	2,400	5,387
Satellite Chemical Co. Ltd., Class A	Chemicals	1,200	3,071
SDIC Capital Co. Ltd., Class A	Capital Markets	1,800	1,844
SDIC Power Holdings Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,800	4,075
Sealand Securities Co. Ltd., Class A	Capital Markets	1,800	1,049
^a Seazen Group Ltd.	Real Estate Management & Development	12,000	2,812
^a Seazen Holdings Co. Ltd., Class A	Real Estate Management & Development	600	977
^{a,b} SenseTime Group, Inc., Class B	Software	84,000	16,112
Seres Group Co. Ltd., Class A	Automobiles	400	7,268
SF Holding Co. Ltd., Class A	Air Freight & Logistics	1,200	6,587
SG Micro Corp., Class A	Semiconductors & Semiconductor Equipment	195	2,172
Shaanxi Coal Industry Co. Ltd., Class A	Oil, Gas & Consumable Fuels	2,400	7,604
Shaanxi Energy Investment Co. Ltd., Class A	Independent Power Producers & Energy Traders	600	758
Shaanxi International Trust Co. Ltd., Class A	Capital Markets	1,800	873
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,200	1,159
^a Shandong Chenming Paper Holdings Ltd., Class B	Paper & Forest Products	3,000	402
Shandong Gold Mining Co. Ltd., Class A	Metals & Mining	1,200	3,699
^b Shandong Gold Mining Co. Ltd., Class H	Metals & Mining	3,000	4,851
Shandong Hi-speed Co. Ltd., Class A	Transportation Infrastructure	600	840
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	Chemicals	600	1,766
Shandong Humon Smelting Co. Ltd., Class A	Metals & Mining	600	825
Shandong Nanshan Aluminum Co. Ltd., Class A	Metals & Mining	3,600	1,917
Shandong Sun Paper Industry JSC Ltd., Class A	Paper & Forest Products	600	1,215
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	Health Care Equipment & Supplies	9,600	5,685
^a Shanghai Aiko Solar Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	901
Shanghai Baosight Software Co. Ltd., Class A	Software	792	3,157
Shanghai Baosight Software Co. Ltd., Class B	Software	2,880	4,622
Shanghai Construction Group Co. Ltd., Class A	Construction & Engineering	1,800	650
^a Shanghai Electric Group Co. Ltd., Class A	Electrical Equipment	2,400	2,651
^a Shanghai Electric Group Co. Ltd., Class H	Electrical Equipment	12,000	4,372
Shanghai Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	600	749
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	600	2,031
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	Pharmaceuticals	3,000	5,453
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	1,000	1,946
Shanghai Huayi Group Co. Ltd., Class B	Chemicals	1,200	648
Shanghai International Airport Co. Ltd., Class A	Transportation Infrastructure	600	2,791
Shanghai International Port Group Co. Ltd., Class A	Transportation Infrastructure	3,000	2,501
Shanghai Jinjiang International Hotels Co. Ltd., Class B	Hotels, Restaurants & Leisure	600	906
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	Real Estate Management & Development	1,200	1,001
Shanghai Lingang Holdings Corp. Ltd., Class A	Real Estate Management & Development	600	825
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	Real Estate Management & Development	600	804
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	Real Estate Management & Development	4,800	2,400
Shanghai Mechanical & Electrical Industry Co. Ltd., Class B	Machinery	1,200	1,348
Shanghai Moons' Electric Co. Ltd., Class A	Electrical Equipment	200	1,471
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	Health Care Providers & Services	1,200	3,433
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	Health Care Providers & Services	3,000	4,874
Shanghai Pudong Development Bank Co. Ltd., Class A	Banks	8,400	11,774

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Shanghai Putailai New Energy Technology Co. Ltd., Class A	Chemicals	600	1,300
Shanghai RAAS Blood Products Co. Ltd., Class A	Biotechnology	1,800	1,770
Shanghai Rural Commercial Bank Co. Ltd., Class A	Banks	1,200	1,391
Shanghai Stonehill Technology Co. Ltd., Class A	Software	1,200	649
Shanghai Tunnel Engineering Co. Ltd., Class A	Construction & Engineering	1,200	1,175
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class B	Trading Companies & Distributors	1,200	928
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	Specialty Retail	1,200	1,051
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	Real Estate Management & Development	600	2,190
Shanghai Zhenhua Heavy Industries Co. Ltd., Class B	Machinery	4,200	987
Shangri-La Asia Ltd.	Hotels, Restaurants & Leisure	4,000	2,729
Shanjin International Gold Co. Ltd., Class A	Metals & Mining	900	1,884
Shanxi Coal International Energy Group Co. Ltd., Class A	Trading Companies & Distributors	600	967
Shanxi Coking Coal Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,800	2,020
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,200	2,347
^a Shanxi Meijin Energy Co. Ltd., Class A	Metals & Mining	1,200	737
Shanxi Securities Co. Ltd., Class A	Capital Markets	1,200	1,026
^a Shanxi Taigang Stainless Steel Co. Ltd., Class A	Metals & Mining	1,800	853
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	Beverages	400	10,037
Shenergy Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,200	1,551
Shenghe Resources Holding Co. Ltd., Class A	Metals & Mining	600	840
Shengyi Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	1,966
Shenwan Hongyuan Group Co. Ltd., Class A	Capital Markets	6,600	4,810
^b Shenwan Hongyuan Group Co. Ltd., Class H	Capital Markets	4,800	1,427
Shenzhen Airport Co. Ltd., Class A	Transportation Infrastructure	600	563
Shenzhen Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,200	1,059
Shenzhen Expressway Corp. Ltd., Class H	Transportation Infrastructure	2,000	1,885
Shenzhen Gas Corp. Ltd., Class A	Gas Utilities	600	577
Shenzhen Inovance Technology Co. Ltd., Class A	Machinery	700	5,586
Shenzhen International Holdings Ltd.	Transportation Infrastructure	6,000	5,600
Shenzhen Kaifa Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	1,558
Shenzhen Kangtai Biological Products Co. Ltd., Class A	Biotechnology	680	1,589
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	Health Care Equipment & Supplies	300	10,420
Shenzhen MTC Co. Ltd., Class A	Household Durables	1,800	1,417
^a Shenzhen Overseas Chinese Town Co. Ltd., Class A	Real Estate Management & Development	2,400	873
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	300	1,264
Shenzhen SED Industry Co. Ltd., Class A	Construction & Engineering	600	1,442
Shenzhen Sunway Communication Co. Ltd., Class A	Communications Equipment	400	1,386
Shenzhen Transsion Holdings Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	374	4,840
Shenzhen Yan Tian Port Holding Co. Ltd., Class A	Transportation Infrastructure	600	398
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	Metals & Mining	1,200	767
Shenzhou International Group Holdings Ltd.	Textiles, Apparel & Luxury Goods	3,000	23,945
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	620	1,352
^a Siasun Robot & Automation Co. Ltd., Class A	Machinery	600	1,467
Sichuan Chuantou Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	1,200	2,820
Sichuan Hebang Biotechnology Co. Ltd., Class A	Chemicals	3,000	834

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Sichuan Kelun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	600	2,446
^a Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	Biotechnology	100	2,102
Sichuan Road & Bridge Group Co. Ltd., Class A	Construction & Engineering	1,800	1,785
Silergy Corp.	Semiconductors & Semiconductor Equipment	1,200	14,769
Sinolink Securities Co. Ltd., Class A	Capital Markets	1,200	1,427
Sinoma International Engineering Co., Class A	Construction & Engineering	600	775
Sinoma Science & Technology Co. Ltd., Class A	Chemicals	600	1,069
Sinopec Engineering Group Co. Ltd., Class H	Construction & Engineering	6,000	5,198
^a Sinopec Oilfield Service Corp., Class A	Energy Equipment & Services	1,200	333
^a Sinopec Shanghai Petrochemical Co. Ltd., Class A	Chemicals	1,800	740
^a Sinopec Shanghai Petrochemical Co. Ltd., Class H	Chemicals	12,000	1,854
Sinopharm Group Co. Ltd., Class H	Health Care Providers & Services	4,800	13,162
Sinotrans Ltd., Class A	Air Freight & Logistics	1,200	874
Sinotrans Ltd., Class H	Air Freight & Logistics	6,000	2,835
Sinotruk Hong Kong Ltd.	Machinery	3,000	8,805
SITC International Holdings Co. Ltd.	Marine Transportation	5,000	13,324
Skshu Paint Co. Ltd., Class A	Chemicals	140	812
^b Smooore International Holdings Ltd.	Tobacco	6,960	11,917
Songcheng Performance Development Co. Ltd., Class A	Hotels, Restaurants & Leisure	600	759
SooChow Securities Co. Ltd., Class A	Capital Markets	1,200	1,275
Southwest Securities Co. Ltd., Class A	Capital Markets	2,400	1,527
Spring Airlines Co. Ltd., Class A	Passenger Airlines	200	1,571
Sun Art Retail Group Ltd.	Consumer Staples Distribution & Retail	9,000	2,873
Sungrow Power Supply Co. Ltd., Class A	Electrical Equipment	660	6,637
Sunny Optical Technology Group Co. Ltd.	Electronic Equipment, Instruments & Components	2,400	21,272
Sunwoda Electronic Co. Ltd., Class A	Electrical Equipment	600	1,823
SUPCON Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	358	2,422
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	2,386
Suzhou TFC Optical Communication Co. Ltd., Class A	Communications Equipment	140	1,742
^a TAL Education Group, ADR	Diversified Consumer Services	1,500	15,030
^a Tangshan Jidong Cement Co. Ltd., Class A	Construction Materials	600	427
TangShan Port Group Co. Ltd., Class A	Transportation Infrastructure	1,800	1,155
Tangshan Sanyou Chemical Industries Co. Ltd., Class A	Chemicals	600	441
TBEA Co. Ltd., Class A	Electrical Equipment	1,420	2,464
TCL Technology Group Corp., Class A	Electronic Equipment, Instruments & Components	5,400	3,700
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	1,450
Tencent Holdings Ltd.	Interactive Media & Services	23,200	1,245,425
Tencent Music Entertainment Group, ADR	Entertainment	2,778	31,530
Thunder Software Technology Co. Ltd., Class A	Software	200	1,623
Tian Di Science & Technology Co. Ltd., Class A	Machinery	1,200	1,010
^a Tianfeng Securities Co. Ltd., Class A	Capital Markets	2,400	1,465
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	1,200	619
^a Tianma Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	738
Tianqi Lithium Corp., Class A	Chemicals	600	2,697
Tianshan Aluminum Group Co. Ltd., Class A	Metals & Mining	600	643
TianShan Material Co. Ltd., Class A	Construction Materials	600	463
Tianshui Huatian Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	1,898
Tingyi Cayman Islands Holding Corp.	Food Products	6,000	7,817
Titan Wind Energy Suzhou Co. Ltd., Class A	Electrical Equipment	600	646
^d Tongcheng Travel Holdings Ltd.	Hotels, Restaurants & Leisure	4,800	11,246
TongFu Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	2,415
Tongkun Group Co. Ltd., Class A	Chemicals	600	964
Tongling Nonferrous Metals Group Co. Ltd., Class A	Metals & Mining	3,600	1,584
Tongwei Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	3,614
Topchoice Medical Corp., Class A	Health Care Providers & Services	140	847

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^b Topsports International Holdings Ltd.	Specialty Retail	12,000	4,604
TravelSky Technology Ltd., Class H	Hotels, Restaurants & Leisure	5,000	6,694
Trina Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	3,155
^a Trip.com Group Ltd.	Hotels, Restaurants & Leisure	2,350	163,364
^a Tsinghua Tongfang Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	1,200	1,162
Tsingtao Brewery Co. Ltd., Class A	Beverages	400	4,409
Tsingtao Brewery Co. Ltd., Class H	Beverages	2,400	17,549
Unigroup Guoxin Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	319	2,797
Uni-President China Holdings Ltd.	Food Products	5,000	5,027
Unisplendour Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	600	2,274
Vipshop Holdings Ltd., ADR	Broadline Retail	1,308	17,619
Walvax Biotechnology Co. Ltd., Class A	Biotechnology	600	987
^a Wanda Film Holding Co. Ltd., Class A	Entertainment	600	992
Wangsu Science & Technology Co. Ltd., Class A	IT Services	600	864
Wanhua Chemical Group Co. Ltd., Class A	Chemicals	800	7,775
Want Want China Holdings Ltd.	Food Products	18,000	10,566
Wanxiang Qianchao Co. Ltd., Class A	Automobile Components	1,200	1,005
Weibo Corp., ADR	Interactive Media & Services	300	2,865
Weichai Power Co. Ltd., Class A	Machinery	1,800	3,359
Weichai Power Co. Ltd., Class H	Machinery	8,000	12,235
Weifu High-Technology Group Co. Ltd., Class B	Automobile Components	600	984
Wens Foodstuff Group Co. Ltd., Class A	Food Products	1,800	4,048
Western Mining Co. Ltd., Class A	Metals & Mining	600	1,313
Western Securities Co. Ltd., Class A	Capital Markets	1,200	1,332
Will Semiconductor Co. Ltd. Shanghai, Class A	Semiconductors & Semiconductor Equipment	600	8,533
Winning Health Technology Group Co. Ltd., Class A	Health Care Technology	600	585
Wintime Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	6,000	1,398
Wuchan Zhongda Group Co. Ltd., Class A	Distributors	1,800	1,241
Wuhan Guide Infrared Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	1,214
Wuliangye Yibin Co. Ltd., Class A	Beverages	1,200	22,890
WUS Printed Circuit Kunshan Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	3,240
WuXi AppTec Co. Ltd., Class A	Life Sciences Tools & Services	800	5,998
^b WuXi AppTec Co. Ltd., Class H	Life Sciences Tools & Services	1,200	8,728
^{a,b} Wuxi Biologics Cayman, Inc.	Life Sciences Tools & Services	14,440	32,643
XCMG Construction Machinery Co. Ltd., Class A	Machinery	3,600	3,889
Xiamen C & D, Inc., Class A	Trading Companies & Distributors	600	860
Xiamen ITG Group Corp. Ltd., Class A	Trading Companies & Distributors	600	543
Xiamen Tungsten Co. Ltd., Class A	Metals & Mining	600	1,575
Xiangcai Co. Ltd., Class A	Real Estate Management & Development	600	588
^{a,b} Xiaomi Corp., Class B	Technology Hardware, Storage & Peripherals	61,200	271,809
Xinxing Ductile Iron Pipes Co. Ltd., Class A	Metals & Mining	1,800	942
Xinyi Solar Holdings Ltd.	Semiconductors & Semiconductor Equipment	16,500	6,670
^a XPeng, Inc., Class A	Automobiles	4,800	28,826
Xtep International Holdings Ltd.	Textiles, Apparel & Luxury Goods	3,000	2,178
Xuji Electric Co. Ltd., Class A	Electrical Equipment	400	1,500
^b Yadea Group Holdings Ltd.	Automobiles	4,200	6,996
^a Yango Group Co. Ltd., Class A	Real Estate Management & Development	2,100	—
Yangzijiang Shipbuilding Holdings Ltd.	Machinery	10,200	22,356
Yankuang Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	1,560	3,011
Yankuang Energy Group Co. Ltd., Class H	Oil, Gas & Consumable Fuels	11,700	13,480
Yantai Changyu Pioneer Wine Co. Ltd., Class B	Beverages	1,200	1,271
Yealink Network Technology Corp. Ltd., Class A	Communications Equipment	420	2,208
Yifeng Pharmacy Chain Co. Ltd., Class A	Consumer Staples Distribution & Retail	316	1,039
Yihai International Holding Ltd.	Food Products	2,000	3,883
Yihai Kerry Arawana Holdings Co. Ltd., Class A	Food Products	600	2,665
^a Yonghui Superstores Co. Ltd., Class A	Consumer Staples Distribution & Retail	2,400	2,073
^a Yonyou Network Technology Co. Ltd., Class A	Software	1,200	1,754
Youngor Fashion Co. Ltd., Class A	Real Estate Management & Development	1,200	1,455
YTO Express Group Co. Ltd., Class A	Air Freight & Logistics	1,200	2,319
Yuan Longping High-tech Agriculture Co. Ltd., Class A	Food Products	600	913
Yuexiu Property Co. Ltd.	Real Estate Management & Development	6,000	3,932
Yum China Holdings, Inc.	Hotels, Restaurants & Leisure	1,400	67,441

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Yunnan Aluminium Co. Ltd., Class A	Metals & Mining	1,200	2,212
Yunnan Baiyao Group Co. Ltd., Class A	Pharmaceuticals	600	4,900
Yunnan Chihong Zinc&Germanium Co. Ltd., Class A	Metals & Mining	1,200	910
Yunnan Copper Co. Ltd., Class A	Metals & Mining	600	996
Yunnan Energy New Material Co. Ltd., Class A	Chemicals	400	1,743
Yunnan Tin Co. Ltd., Class A	Metals & Mining	600	1,147
Yunnan Yuntianhua Co. Ltd., Class A	Chemicals	600	1,823
Yutong Bus Co. Ltd., Class A	Machinery	600	2,156
^a Zai Lab Ltd.	Biotechnology	3,600	9,686
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	200	5,843
Zhaojin Mining Industry Co. Ltd., Class H	Metals & Mining	6,000	8,466
Zhefu Holding Group Co. Ltd., Class A	Commercial Services & Supplies	1,800	765
Zhejiang China Commodities City Group Co. Ltd., Class A	Broadline Retail	1,800	3,288
Zhejiang Chint Electrics Co. Ltd., Class A	Electrical Equipment	600	1,913
Zhejiang Crystal-Optech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	600	1,816
Zhejiang Dahua Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	2,615
Zhejiang Expressway Co. Ltd., Class H	Transportation Infrastructure	6,000	4,318
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	600	1,460
Zhejiang Huayou Cobalt Co. Ltd., Class A	Electrical Equipment	600	2,391
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	600	2,607
Zhejiang Juhua Co. Ltd., Class A	Chemicals	1,200	3,943
^{a,b} Zhejiang Leapmotor Technology Co. Ltd.	Automobiles	2,400	10,057
Zhejiang Longsheng Group Co. Ltd., Class A	Chemicals	1,200	1,682
Zhejiang NHU Co. Ltd., Class A	Chemicals	1,200	3,591
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	Machinery	600	1,921
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	Automobile Components	600	1,549
Zhejiang Weixing New Building Materials Co. Ltd., Class A	Building Products	600	1,032
Zhejiang Zheneng Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	2,400	1,850
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	Machinery	600	1,061
^{a,b} ZhongAn Online P&C Insurance Co. Ltd., Class H	Insurance	3,000	4,549
Zhongji Innolight Co. Ltd., Class A	Communications Equipment	280	4,711
Zhongjin Gold Corp. Ltd., Class A	Metals & Mining	1,200	1,966
Zhongshan Public Utilities Group Co. Ltd., Class A	Water Utilities	600	754
Zhongsheng Group Holdings Ltd.	Specialty Retail	3,000	5,391
Zhongtai Securities Co. Ltd., Class A	Capital Markets	600	537
Zhuhai Huafa Properties Co. Ltd., Class A	Real Estate Management & Development	600	471
Zhuzhou CRRC Times Electric Co. Ltd., Class H	Machinery	1,800	7,600
Zhuzhou Kibing Group Co. Ltd., Class A	Building Products	600	458
Zijin Mining Group Co. Ltd., Class A	Metals & Mining	5,400	11,121
Zijin Mining Group Co. Ltd., Class H	Metals & Mining	22,000	40,047
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class A	Machinery	2,400	2,364
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	Machinery	6,000	4,403
ZTE Corp., Class A	Communications Equipment	1,200	6,604
ZTE Corp., Class H	Communications Equipment	2,400	7,523
			8,738,221
Hong Kong 4.9%			
AIA Group Ltd.	Insurance	40,800	295,707
^a Alibaba Health Information Technology Ltd., Class A	Consumer Staples Distribution & Retail	24,000	10,258
^a Alibaba Pictures Group Ltd., Class A	Entertainment	60,000	3,669
ASMPT Ltd., Class A	Semiconductors & Semiconductor Equipment	1,200	11,571

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Bank of East Asia Ltd., Class A	Banks	4,800	6,093
Beijing Enterprises Water Group Ltd., Class A	Water Utilities	12,000	3,877
Bosideng International Holdings Ltd., Class A	Textiles, Apparel & Luxury Goods	14,000	6,993
Cathay Pacific Airways Ltd., Class A	Passenger Airlines	4,000	4,912
Champion REIT, Class A	Office REITs	6,000	1,336
China Everbright Environment Group Ltd., Class B	Commercial Services & Supplies	12,000	5,978
China Everbright Ltd., Class A	Capital Markets	4,000	2,729
China Gas Holdings Ltd., Class A	Gas Utilities	10,800	9,412
China Mengniu Dairy Co. Ltd., Class B	Food Products	12,000	27,127
China Power International Development Ltd., Class H	Independent Power Producers & Energy Traders	18,000	7,346
China Resources Beer Holdings Co. Ltd., Class A	Beverages	6,000	19,503
China Resources Gas Group Ltd., Class A	Gas Utilities	3,600	14,251
China Resources Land Ltd., Class H	Real Estate Management & Development	10,800	31,352
China State Construction International Holdings Ltd., Class A	Construction & Engineering	8,000	12,626
^a China Traditional Chinese Medicine Holdings Co. Ltd.	Pharmaceuticals	12,000	3,568
CK Asset Holdings Ltd.	Real Estate Management & Development	7,200	29,568
CK Infrastructure Holdings Ltd., Class A	Electric Utilities	2,000	14,869
CLP Holdings Ltd.	Electric Utilities	6,000	50,438
COSCO SHIPPING Ports Ltd., Class B	Transportation Infrastructure	6,000	3,553
DFI Retail Group Holdings Ltd., Class A	Consumer Staples Distribution & Retail	1,200	2,772
Far East Horizon Ltd.	Financial Services	6,000	4,380
Geely Automobile Holdings Ltd.	Automobiles	21,000	40,065
Guangdong Investment Ltd.	Water Utilities	12,000	10,366
Hang Lung Group Ltd.	Real Estate Management & Development	3,000	4,040
Hang Lung Properties Ltd.	Real Estate Management & Development	7,000	5,614
Hang Seng Bank Ltd.	Banks	2,400	29,521
Henderson Land Development Co. Ltd.	Real Estate Management & Development	5,000	15,191
Hong Kong & China Gas Co. Ltd.	Gas Utilities	42,000	33,576
Hong Kong Exchanges & Clearing Ltd.	Capital Markets	4,500	170,779
Hongkong Land Holdings Ltd.	Real Estate Management & Development	3,600	16,020
Hutchison Port Holdings Trust	Transportation Infrastructure	19,800	3,247
Hysan Development Co. Ltd.	Real Estate Management & Development	2,000	3,048
^a J&T Global Express Ltd.	Air Freight & Logistics	26,400	20,833
Jardine Matheson Holdings Ltd.	Industrial Conglomerates	750	30,727
Johnson Electric Holdings Ltd.	Automobile Components	1,000	1,403
Kerry Properties Ltd.	Real Estate Management & Development	2,500	5,008
Kingboard Laminates Holdings Ltd.	Electronic Equipment, Instruments & Components	3,000	2,785
Kunlun Energy Co. Ltd.	Gas Utilities	14,000	15,139
Link REIT	Retail REITs	9,600	40,598
Man Wah Holdings Ltd.	Household Durables	4,800	2,972
^a Melco International Development Ltd.	Hotels, Restaurants & Leisure	4,000	2,297
MTR Corp. Ltd.	Ground Transportation	5,500	19,188
New World Development Co. Ltd.	Real Estate Management & Development	6,000	3,986
NWS Holdings Ltd.	Industrial Conglomerates	3,000	2,989
Orient Overseas International Ltd.	Marine Transportation	600	8,890
PCCW Ltd.	Diversified Telecommunication Services	12,000	6,983
Power Assets Holdings Ltd.	Electric Utilities	6,000	41,864
Shanghai Industrial Holdings Ltd.	Industrial Conglomerates	2,000	3,048
Sino Biopharmaceutical Ltd.	Pharmaceuticals	36,000	14,830
Sino Land Co. Ltd.	Real Estate Management & Development	13,300	13,440
Sun Hung Kai Properties Ltd.	Real Estate Management & Development	5,400	51,894
Swire Pacific Ltd., Class A	Industrial Conglomerates	1,500	13,604
Swire Pacific Ltd., Class B	Industrial Conglomerates	2,500	3,605
Swire Properties Ltd.	Real Estate Management & Development	3,600	7,332
Techtronic Industries Co. Ltd.	Machinery	5,000	65,976
United Energy Group Ltd.	Oil, Gas & Consumable Fuels	24,000	1,097
VTech Holdings Ltd.	Communications Equipment	600	4,078
^b WH Group Ltd.	Food Products	30,000	23,211
Wharf Holdings Ltd.	Real Estate Management & Development	3,600	10,126
Wharf Real Estate Investment Co. Ltd.	Real Estate Management & Development	6,000	15,340

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Xinyi Glass Holdings Ltd.	Building Products	6,400	6,501
Yue Yuen Industrial Holdings Ltd.	Textiles, Apparel & Luxury Goods	3,000	6,720
			1,361,819
India 22.9%			
3M India Ltd.	Industrial Conglomerates	12	4,260
Aarti Industries Ltd.	Chemicals	798	3,822
ABB India Ltd.	Electrical Equipment	204	16,470
ACC Ltd.	Construction Materials	318	7,624
^a Adani Energy Solutions Ltd.	Electric Utilities	1,320	12,430
Adani Enterprises Ltd.	Trading Companies & Distributors	1,194	35,265
^a Adani Green Energy Ltd.	Independent Power Producers & Energy Traders	1,096	13,323
Adani Ports & Special Economic Zone Ltd.	Transportation Infrastructure	2,814	40,464
^a Adani Power Ltd.	Independent Power Producers & Energy Traders	4,416	27,309
Adani Total Gas Ltd.	Gas Utilities	1,080	9,600
^a Adani Wilmar Ltd.	Food Products	618	2,224
^a Aditya Birla Capital Ltd.	Financial Services	3,102	6,443
AIA Engineering Ltd.	Machinery	150	5,962
Alkem Laboratories Ltd.	Pharmaceuticals	204	13,424
Ambuja Cements Ltd.	Construction Materials	2,760	17,273
APL Apollo Tubes Ltd.	Metals & Mining	756	13,848
Apollo Hospitals Enterprise Ltd.	Health Care Providers & Services	378	32,215
Ashok Leyland Ltd.	Machinery	5,304	13,661
Asian Paints Ltd.	Chemicals	1,674	44,607
Astral Ltd.	Building Products	462	8,916
^b AU Small Finance Bank Ltd.	Banks	1,404	9,169
Aurobindo Pharma Ltd.	Pharmaceuticals	1,008	15,712
^{a,b} Avenue Supermarts Ltd.	Consumer Staples Distribution & Retail	564	23,465
Axis Bank Ltd.	Banks	8,580	106,702
Bajaj Auto Ltd.	Automobiles	258	26,515
Bajaj Finance Ltd.	Consumer Finance	1,054	83,999
Bajaj Finserv Ltd.	Financial Services	1,446	26,485
Bajaj Holdings & Investment Ltd.	Financial Services	102	14,162
Balkrishna Industries Ltd.	Automobile Components	312	10,605
^b Bandhan Bank Ltd.	Banks	3,078	5,719
Bank of Baroda	Banks	3,912	10,992
Bank of India	Banks	3,552	4,228
Bata India Ltd.	Textiles, Apparel & Luxury Goods	252	4,047
Bayer CropScience Ltd.	Chemicals	48	3,112
Berger Paints India Ltd.	Chemicals	1,134	5,941
^d Bharat Dynamics Ltd.	Aerospace & Defense	276	3,620
Bharat Electronics Ltd.	Aerospace & Defense	13,170	45,095
Bharat Forge Ltd.	Automobile Components	954	14,480
Bharat Heavy Electricals Ltd.	Electrical Equipment	4,896	13,119
Bharat Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	7,176	24,513
Bharti Airtel Ltd.	Wireless Telecommunication Services	570	7,839
Bharti Airtel Ltd.	Wireless Telecommunication Services	9,432	174,921
Bharti Hexacom Ltd.	Wireless Telecommunication Services	280	4,765
Biocon Ltd.	Biotechnology	1,740	7,425
Bosch Ltd.	Automobile Components	30	11,949
Britannia Industries Ltd.	Food Products	450	25,034
Canara Bank	Banks	7,080	8,280
Castrol India Ltd.	Chemicals	1,842	4,248
CG Power & Industrial Solutions Ltd.	Electrical Equipment	2,406	20,459
Cholamandalam Investment & Finance Co. Ltd.	Consumer Finance	1,554	21,527
Cipla Ltd.	Pharmaceuticals	2,040	36,433
Coal India Ltd.	Oil, Gas & Consumable Fuels	8,658	38,849
^b Cochin Shipyard Ltd.	Machinery	270	4,853
Coforge Ltd.	IT Services	228	25,734
Colgate-Palmolive India Ltd.	Personal Care Products	486	15,217
Container Corp. of India Ltd.	Ground Transportation	1,068	9,830
Coromandel International Ltd.	Chemicals	498	10,935
Cummins India Ltd.	Machinery	510	19,503
Dabur India Ltd.	Personal Care Products	2,148	12,720
Dalmia Bharat Ltd.	Construction Materials	324	6,688

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Deepak Nitrite Ltd.	Chemicals	270	7,866
Divi's Laboratories Ltd.	Life Sciences Tools & Services	486	34,621
^d Dixon Technologies India Ltd.	Household Durables	138	28,911
DLF Ltd.	Real Estate Management & Development	2,364	22,777
^b Dr. Lal PathLabs Ltd.	Health Care Providers & Services	132	4,626
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	2,310	37,464
Eicher Motors Ltd.	Automobiles	528	29,738
Emami Ltd.	Personal Care Products	810	5,684
Embassy Office Parks REIT	Office REITs	3,408	14,709
^b Endurance Technologies Ltd.	Automobile Components	120	3,014
Escorts Kubota Ltd.	Machinery	126	4,905
Exide Industries Ltd.	Automobile Components	1,788	8,699
Federal Bank Ltd.	Banks	7,002	16,359
^a FSN E-Commerce Ventures Ltd.	Specialty Retail	5,292	10,122
GAIL India Ltd.	Gas Utilities	9,672	21,575
GE Vernova T&D India Ltd.	Electrical Equipment	240	5,819
^b General Insurance Corp. of India	Insurance	378	1,961
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	162	4,261
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	570	10,713
^a GMR Airports Ltd.	Transportation Infrastructure	13,578	12,459
Godrej Consumer Products Ltd.	Personal Care Products	1,374	17,366
^a Godrej Industries Ltd.	Industrial Conglomerates	258	3,514
^a Godrej Properties Ltd.	Real Estate Management & Development	396	12,889
Grasim Industries Ltd.	Construction Materials	1,410	40,230
Gujarat Fluorochemicals Ltd.	Chemicals	156	7,590
Gujarat Gas Ltd.	Gas Utilities	798	4,648
Havells India Ltd.	Electrical Equipment	900	17,609
HCL Technologies Ltd.	IT Services	3,942	88,285
^b HDFC Asset Management Co. Ltd.	Capital Markets	390	19,128
HDFC Bank Ltd.	Banks	21,072	436,349
^b HDFC Life Insurance Co. Ltd.	Insurance	3,732	26,898
Hero MotoCorp Ltd.	Automobiles	504	24,493
Hindalco Industries Ltd.	Metals & Mining	5,274	37,112
^d Hindustan Aeronautics Ltd.	Aerospace & Defense	720	35,139
Hindustan Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	3,546	16,930
Hindustan Unilever Ltd.	Personal Care Products	3,324	90,341
Hindustan Zinc Ltd.	Metals & Mining	918	4,761
Hitachi Energy India Ltd.	Electrical Equipment	36	6,060
Honeywell Automation India Ltd.	Electronic Equipment, Instruments & Components	8	3,921
Housing & Urban Development Corp. Ltd.	Financial Services	1,884	5,165
ICICI Bank Ltd.	Banks	17,046	255,181
^b ICICI Lombard General Insurance Co. Ltd.	Insurance	936	19,545
^b ICICI Prudential Life Insurance Co. Ltd.	Insurance	1,494	11,427
IDBI Bank Ltd.	Banks	2,400	2,144
^a IDFC First Bank Ltd.	Banks	13,488	9,947
Indian Bank	Banks	1,050	6,500
Indian Hotels Co. Ltd.	Hotels, Restaurants & Leisure	3,108	31,857
Indian Oil Corp. Ltd.	Oil, Gas & Consumable Fuels	15,084	24,034
Indian Railway Catering & Tourism Corp. Ltd.	Commercial Services & Supplies	1,170	10,754
^b Indian Railway Finance Corp. Ltd.	Financial Services	6,948	12,095
^a Indian Renewable Energy Development Agency Ltd.	Financial Services	2,592	6,517
Indraprastha Gas Ltd.	Gas Utilities	1,362	6,612
^a Indus Towers Ltd.	Diversified Telecommunication Services	5,016	20,026
Info Edge India Ltd.	Interactive Media & Services	288	29,190
Infosys Ltd.	IT Services	13,170	289,201
^{a,b} InterGlobe Aviation Ltd.	Passenger Airlines	696	37,024
Ipca Laboratories Ltd.	Pharmaceuticals	516	10,217
IRB Infrastructure Developers Ltd.	Construction & Engineering	10,854	7,257
ITC Ltd.	Tobacco	11,148	62,977
Jindal Stainless Ltd.	Metals & Mining	1,212	9,898
Jindal Steel & Power Ltd.	Metals & Mining	1,470	15,980
^a Jio Financial Services Ltd.	Financial Services	11,634	40,590
JSW Energy Ltd.	Independent Power Producers & Energy Traders	2,052	15,403
JSW Infrastructure Ltd.	Transportation Infrastructure	948	3,521

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

JSW Steel Ltd.	Metals & Mining	3,840	40,435
Jubilant Foodworks Ltd.	Hotels, Restaurants & Leisure	1,410	11,827
Kalyan Jewellers India Ltd.	Textiles, Apparel & Luxury Goods	1,518	13,586
Kansai Nerolac Paints Ltd.	Chemicals	798	2,470
KEI Industries Ltd.	Electrical Equipment	210	10,883
Kotak Mahindra Bank Ltd.	Banks	3,234	67,467
KPIT Technologies Ltd.	Software	618	10,573
L&T Finance Ltd.	Financial Services	3,252	5,152
^b L&T Technology Services Ltd.	Professional Services	102	5,644
Larsen & Toubro Ltd.	Construction & Engineering	2,544	107,201
^b Laurus Labs Ltd.	Pharmaceuticals	1,548	10,898
LIC Housing Finance Ltd.	Financial Services	1,176	8,215
Linde India Ltd.	Chemicals	84	5,883
Lloyds Metals & Energy Ltd.	Metals & Mining	438	6,302
^b LTIMindtree Ltd.	IT Services	348	22,705
Lupin Ltd.	Pharmaceuticals	918	25,259
^b Macrotech Developers Ltd.	Real Estate Management & Development	1,002	16,261
Mahindra & Mahindra Financial Services Ltd.	Consumer Finance	2,310	7,149
Mahindra & Mahindra Ltd.	Automobiles	3,300	115,909
Mangalore Refinery & Petrochemicals Ltd.	Oil, Gas & Consumable Fuels	672	1,165
^a Mankind Pharma Ltd.	Pharmaceuticals	372	12,516
Marico Ltd.	Food Products	1,902	14,207
Maruti Suzuki India Ltd.	Automobiles	516	65,444
^a Max Financial Services Ltd.	Insurance	924	12,022
Max Healthcare Institute Ltd.	Health Care Providers & Services	2,802	36,923
Mazagon Dock Shipbuilders Ltd.	Aerospace & Defense	240	6,245
Metro Brands Ltd.	Specialty Retail	120	1,706
Motilal Oswal Financial Services Ltd.	Capital Markets	534	5,949
Mphasis Ltd.	IT Services	426	14,167
MRF Ltd.	Automobile Components	12	18,310
Muthoot Finance Ltd.	Consumer Finance	414	10,330
Nestle India Ltd.	Food Products	1,332	33,762
^b New India Assurance Co. Ltd.	Insurance	852	2,015
NHPC Ltd.	Independent Power Producers & Energy Traders	11,610	10,942
^b Nippon Life India Asset Management Ltd.	Capital Markets	678	5,757
NLC India Ltd.	Independent Power Producers & Energy Traders	678	1,970
NMDC Ltd.	Metals & Mining	13,446	10,353
NTPC Ltd.	Independent Power Producers & Energy Traders	17,568	68,404
Oberoi Realty Ltd.	Real Estate Management & Development	456	12,312
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	14,808	41,381
Oil India Ltd.	Oil, Gas & Consumable Fuels	2,106	10,596
^a One 97 Communications Ltd.	Financial Services	1,374	16,335
Oracle Financial Services Software Ltd.	Software	84	12,548
Page Industries Ltd.	Textiles, Apparel & Luxury Goods	24	13,320
Patanjali Foods Ltd.	Food Products	372	7,743
^a PB Fintech Ltd.	Insurance	1,188	29,263
Persistent Systems Ltd.	IT Services	384	28,964
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	2,922	11,816
Phoenix Mills Ltd.	Real Estate Management & Development	732	13,971
PI Industries Ltd.	Chemicals	306	13,173
Pidilite Industries Ltd.	Chemicals	576	19,539
Piramal Enterprises Ltd.	Financial Services	462	5,961
Polycab India Ltd.	Electrical Equipment	186	15,800
Poonawalla Fincorp Ltd.	Consumer Finance	1,062	3,899
Power Finance Corp. Ltd.	Financial Services	5,532	28,980
Power Grid Corp. of India Ltd.	Electric Utilities	15,402	55,535
Prestige Estates Projects Ltd.	Real Estate Management & Development	486	9,616
Punjab National Bank	Banks	8,586	10,308
^d Rail Vikas Nigam Ltd.	Construction & Engineering	2,160	10,665
^a Rajesh Exports Ltd.	Textiles, Apparel & Luxury Goods	528	1,422
^b RBL Bank Ltd.	Banks	1,722	3,178
REC Ltd.	Financial Services	4,740	27,721
Relaxo Footwears Ltd.	Textiles, Apparel & Luxury Goods	282	2,042
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	24,888	353,333
Samvardhana Motherson International Ltd.	Automobile Components	10,260	18,710

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

SBI Cards & Payment Services Ltd.	Consumer Finance	1,122	8,700
^b SBI Life Insurance Co. Ltd.	Insurance	1,590	25,822
Schaeffler India Ltd.	Machinery	156	6,206
Shree Cement Ltd.	Construction Materials	48	14,406
Shriram Finance Ltd.	Consumer Finance	942	31,789
Siemens Ltd.	Industrial Conglomerates	336	25,651
SJVN Ltd.	Electric Utilities	2,814	3,432
Solar Industries India Ltd.	Chemicals	90	10,285
^b Sona Blw Precision Forgings Ltd.	Automobile Components	1,374	9,546
SRF Ltd.	Chemicals	528	13,802
^a Star Health & Allied Insurance Co. Ltd.	Insurance	888	4,926
State Bank of India	Banks	6,642	61,673
Steel Authority of India Ltd.	Metals & Mining	5,640	7,453
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	4,056	89,367
Sun TV Network Ltd.	Media	330	2,634
Sundaram Finance Ltd.	Consumer Finance	252	12,197
Supreme Industries Ltd.	Chemicals	246	13,506
^a Suzlon Energy Ltd.	Electrical Equipment	44,604	32,416
^b Syngene International Ltd.	Life Sciences Tools & Services	660	6,618
Tata Communications Ltd.	Diversified Telecommunication Services	444	8,834
Tata Consultancy Services Ltd.	IT Services	3,876	185,384
Tata Consumer Products Ltd.	Food Products	2,370	25,321
Tata Elxsi Ltd.	Software	126	10,003
Tata Motors Ltd., Class A	Automobiles	7,897	68,271
Tata Power Co. Ltd.	Electric Utilities	5,592	25,630
Tata Steel Ltd.	Metals & Mining	32,130	51,809
Tata Technologies Ltd.	IT Services	636	6,622
^a Tata Teleservices Maharashtra Ltd.	Diversified Telecommunication Services	1,956	1,725
Tech Mahindra Ltd.	IT Services	2,262	45,080
Thermax Ltd.	Machinery	126	5,945
Titan Co. Ltd.	Textiles, Apparel & Luxury Goods	1,560	59,277
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	372	14,600
Torrent Power Ltd.	Electric Utilities	660	11,455
Trent Ltd.	Specialty Retail	690	57,410
Tube Investments of India Ltd.	Automobile Components	396	16,542
TVS Motor Co. Ltd.	Automobiles	894	24,732
UltraTech Cement Ltd.	Construction Materials	426	56,856
Union Bank of India Ltd.	Banks	5,778	8,124
United Breweries Ltd.	Beverages	270	6,424
United Spirits Ltd.	Beverages	1,086	20,619
UNO Minda Ltd.	Automobile Components	606	7,455
UPL Ltd.	Chemicals	2,052	12,008
Varun Beverages Ltd.	Beverages	4,328	32,278
Vedant Fashions Ltd.	Textiles, Apparel & Luxury Goods	234	3,525
Vedanta Ltd.	Metals & Mining	6,042	31,366
^a Vodafone Idea Ltd.	Wireless Telecommunication Services	80,814	7,495
Voltas Ltd.	Construction & Engineering	894	18,691
Whirlpool of India Ltd.	Household Durables	252	5,416
Wipro Ltd.	IT Services	10,440	36,809
^a Yes Bank Ltd.	Banks	77,802	17,803
Zee Entertainment Enterprises Ltd.	Media	3,228	4,573
^a Zomato Ltd.	Hotels, Restaurants & Leisure	25,602	83,148
Zydus Lifesciences Ltd.	Pharmaceuticals	960	10,896
			6,337,329
Indonesia 1.8%			
Alamtri Resources Indonesia Tbk. PT, Class B	Oil, Gas & Consumable Fuels	40,800	6,160
^a Amman Mineral Internasional PT	Metals & Mining	48,000	25,275
Astra International Tbk. PT, Class H	Industrial Conglomerates	76,200	23,199
Avia Avian Tbk. PT	Chemicals	64,400	1,600
Bank Central Asia Tbk. PT, Class A	Banks	207,300	124,612
Bank Mandiri Persero Tbk. PT, Class A	Banks	164,400	58,222
Bank Negara Indonesia Persero Tbk. PT, Class H	Banks	55,800	15,081
Bank Rakyat Indonesia Persero Tbk. PT, Class A	Banks	261,600	66,314

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Bank Syariah Indonesia Tbk. PT	Banks	12,000	2,035
Barito Pacific Tbk. PT, Class A	Chemicals	89,537	5,118
Bukit Asam Tbk. PT, Class A	Oil, Gas & Consumable Fuels	15,600	2,665
^a Bumi Serpong Damai Tbk. PT, Class A	Real Estate Management & Development	22,800	1,339
Charoen Pokphand Indonesia Tbk. PT, Class A	Food Products	28,200	8,340
Dayamitra Telekomunikasi PT	Diversified Telecommunication Services	69,600	2,789
Elang Mahkota Teknologi Tbk. PT	Media	97,200	2,971
First Pacific Co. Ltd.	Food Products	12,000	6,967
^a GoTo Gojek Tokopedia Tbk. PT	Broadline Retail	3,714,000	16,153
^a Gudang Garam Tbk. PT	Tobacco	1,800	1,485
Indah Kiat Pulp & Paper Tbk. PT	Paper & Forest Products	10,200	4,309
Indocement Tunggul Prakarsa Tbk. PT	Construction Materials	5,400	2,483
Indofood CBP Sukses Makmur Tbk. PT	Food Products	7,800	5,513
Indofood Sukses Makmur Tbk. PT	Food Products	16,800	8,037
Indosat Tbk. PT	Wireless Telecommunication Services	21,600	3,328
Jasa Marga Persero Tbk. PT	Transportation Infrastructure	8,400	2,260
Kalbe Farma Tbk. PT	Pharmaceuticals	73,200	6,185
Mayora Indah Tbk. PT	Food Products	13,800	2,384
^a Merdeka Copper Gold Tbk. PT	Metals & Mining	55,800	5,599
Perusahaan Gas Negara Tbk. PT	Gas Utilities	42,000	4,149
^a Petrindo Jaya Kreasi Tbk. PT	Oil, Gas & Consumable Fuels	6,600	4,562
Sarana Menara Nusantara Tbk. PT	Diversified Telecommunication Services	72,600	2,955
Semen Indonesia Persero Tbk. PT	Construction Materials	13,200	2,698
Sumber Alfaria Trijaya Tbk. PT	Consumer Staples Distribution & Retail	68,100	12,059
Telkom Indonesia Persero Tbk. PT, Class B	Diversified Telecommunication Services	177,000	29,802
Tower Bersama Infrastructure Tbk. PT	Diversified Telecommunication Services	2,400	313
Trimegah Bangun Persada Tbk. PT	Metals & Mining	31,200	1,464
Unilever Indonesia Tbk. PT	Household Products	22,800	2,670
United Tractors Tbk. PT	Oil, Gas & Consumable Fuels	5,400	8,983
^a Vale Indonesia Tbk. PT	Metals & Mining	8,400	1,889
XL Axiata Tbk. PT	Wireless Telecommunication Services	16,800	2,349
			484,316
Italy 0.1%			
PRADA SpA	Textiles, Apparel & Luxury Goods	1,800	13,938
Macau 0.3%			
Galaxy Entertainment Group Ltd.	Hotels, Restaurants & Leisure	8,400	35,685
MGM China Holdings Ltd.	Hotels, Restaurants & Leisure	2,400	3,071
^a Sands China Ltd.	Hotels, Restaurants & Leisure	9,600	25,829
^a SJM Holdings Ltd.	Hotels, Restaurants & Leisure	6,000	2,078
Wynn Macau Ltd.	Hotels, Restaurants & Leisure	4,800	3,331
			69,994
Malaysia 2.0%			
Alliance Bank Malaysia Bhd., Class A	Banks	4,200	4,546
AMMB Holdings Bhd.	Banks	10,800	13,236
Axiata Group Bhd., Class A	Wireless Telecommunication Services	17,400	9,689
CelcomDigi Bhd.	Wireless Telecommunication Services	14,400	11,658
CIMB Group Holdings Bhd., Class A	Banks	31,800	58,316
Dialog Group Bhd., Class A	Energy Equipment & Services	15,000	6,206
FGV Holdings Bhd.	Food Products	1,800	459
Fraser & Neave Holdings Bhd.	Beverages	600	3,781
Gamuda Bhd.	Construction & Engineering	19,200	20,353
Genting Bhd.	Hotels, Restaurants & Leisure	8,400	7,251
Genting Malaysia Bhd.	Hotels, Restaurants & Leisure	10,800	5,459
Hartalega Holdings Bhd.	Health Care Equipment & Supplies	6,600	5,830
Hong Leong Bank Bhd.	Banks	2,400	11,035
Hong Leong Financial Group Bhd.	Banks	600	2,482
IHH Healthcare Bhd.	Health Care Providers & Services	11,400	18,611
IJM Corp. Bhd.	Construction & Engineering	13,800	9,382
IOI Corp. Bhd.	Food Products	11,400	9,892
Kuala Lumpur Kepong Bhd.	Food Products	2,400	11,701
Malayan Banking Bhd.	Banks	28,800	65,954
Malaysia Airports Holdings Bhd.	Transportation Infrastructure	4,200	9,938
Maxis Bhd.	Wireless Telecommunication Services	11,400	9,306

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

MISC Bhd.	Marine Transportation	7,800	13,257
^b Mr. DIY Group M Bhd.	Specialty Retail	15,600	6,454
Nestle Malaysia Bhd.	Food Products	240	5,366
Petronas Chemicals Group Bhd.	Chemicals	10,800	12,487
Petronas Dagangan Bhd.	Oil, Gas & Consumable Fuels	1,200	5,185
Petronas Gas Bhd.	Gas Utilities	3,600	14,234
PPB Group Bhd.	Food Products	2,400	6,656
Press Metal Aluminium Holdings Bhd.	Metals & Mining	13,800	15,123
Public Bank Bhd.	Banks	56,400	57,516
QL Resources Bhd.	Food Products	6,300	6,707
RHB Bank Bhd.	Banks	7,200	10,434
SD Guthrie Bhd.	Food Products	13,800	15,277
Sime Darby Bhd.	Industrial Conglomerates	15,000	7,917
Telekom Malaysia Bhd.	Diversified Telecommunication Services	4,200	6,246
Tenaga Nasional Bhd.	Electric Utilities	16,800	56,132
^a Top Glove Corp. Bhd.	Health Care Equipment & Supplies	20,400	6,113
YTL Corp. Bhd.	Multi-Utilities	18,600	11,106
YTL Power International Bhd.	Multi-Utilities	9,600	9,489
			560,784
Philippines 0.6%			
ACEN Corp.	Independent Power Producers & Energy Traders	35,400	2,448
Ayala Corp., Class A	Industrial Conglomerates	1,140	11,805
Ayala Land, Inc., Class A	Real Estate Management & Development	27,600	12,501
Bank of the Philippine Islands, Class A	Banks	7,756	16,358
BDO Unibank, Inc., Class A	Banks	8,820	21,957
^a Bloomerry Resorts Corp., Class H	Hotels, Restaurants & Leisure	16,800	1,330
Converge Information & Communications Technology Solutions, Inc.	Diversified Telecommunication Services	9,600	2,679
DMCI Holdings, Inc., Class A	Industrial Conglomerates	10,200	1,908
Globe Telecom, Inc.	Wireless Telecommunication Services	132	4,984
GT Capital Holdings, Inc.	Industrial Conglomerates	360	4,095
International Container Terminal Services, Inc.	Transportation Infrastructure	4,020	26,825
JG Summit Holdings, Inc.	Industrial Conglomerates	11,400	4,050
Jollibee Foods Corp.	Hotels, Restaurants & Leisure	1,636	7,608
LT Group, Inc.	Industrial Conglomerates	11,400	2,069
Manila Electric Co.	Electric Utilities	1,020	8,605
Megaworld Corp.	Real Estate Management & Development	24,000	851
Metropolitan Bank & Trust Co.	Banks	7,020	8,738
^b Monde Nissin Corp.	Food Products	28,200	4,193
PLDT, Inc.	Wireless Telecommunication Services	360	8,059
Puregold Price Club, Inc.	Consumer Staples Distribution & Retail	4,060	2,165
Semirara Mining & Power Corp.	Oil, Gas & Consumable Fuels	4,800	2,896
SM Prime Holdings, Inc.	Real Estate Management & Development	40,200	17,478
Universal Robina Corp.	Food Products	3,420	4,671
			178,273
Singapore 3.4%			
^b BOC Aviation Ltd., Class A	Trading Companies & Distributors	600	4,661
CapitaLand Ascendas REIT, Class A	Industrial REITs	13,200	24,867
CapitaLand Ascott Trust, Class A	Hotel & Resort REITs	9,600	6,122
CapitaLand Integrated Commercial Trust, Class A	Retail REITs	20,275	28,684
CapitaLand Investment Ltd.	Real Estate Management & Development	8,400	16,133
City Developments Ltd., Class H	Real Estate Management & Development	1,800	6,742
ComfortDelGro Corp. Ltd., Class H	Ground Transportation	7,800	8,462
DBS Group Holdings Ltd., Class A	Banks	7,600	243,566
^d Frasers Logistics & Commercial Trust	Industrial REITs	10,800	6,967
Genting Singapore Ltd.	Hotels, Restaurants & Leisure	21,600	12,113
Jardine Cycle & Carriage Ltd.	Industrial Conglomerates	200	4,153
Keppel DC REIT	Specialized REITs	5,212	8,329
Keppel Ltd.	Industrial Conglomerates	5,400	27,075
Keppel REIT	Office REITs	8,400	5,357
Mapletree Industrial Trust	Industrial REITs	7,200	11,664
Mapletree Logistics Trust	Industrial REITs	12,600	11,730

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Mapletree Pan Asia Commercial Trust	Retail REITs	9,000	7,983
^d Netlink NBN Trust	Diversified Telecommunication Services	11,400	7,270
Olam Group Ltd.	Consumer Staples Distribution & Retail	4,200	3,756
Oversea-Chinese Banking Corp. Ltd.	Banks	13,200	161,492
SATS Ltd.	Transportation Infrastructure	3,600	9,606
^a Seatrium Ltd.	Machinery	7,800	11,836
Sembcorp Industries Ltd.	Multi-Utilities	3,600	14,567
SIA Engineering Co. Ltd.	Transportation Infrastructure	600	1,042
Singapore Airlines Ltd.	Passenger Airlines	5,400	25,492
Singapore Exchange Ltd.	Capital Markets	3,000	28,016
Singapore Technologies Engineering Ltd.	Aerospace & Defense	6,000	20,496
Singapore Telecommunications Ltd.	Diversified Telecommunication Services	27,600	62,313
StarHub Ltd.	Wireless Telecommunication Services	2,400	2,129
Suntec Real Estate Investment Trust	Diversified REITs	8,400	7,204
United Overseas Bank Ltd.	Banks	4,600	122,503
UOL Group Ltd.	Real Estate Management & Development	1,800	6,808
Venture Corp. Ltd.	Electronic Equipment, Instruments & Components	1,000	9,639
Wilmar International Ltd.	Food Products	7,200	16,361
Yangzijiang Financial Holding Ltd.	Capital Markets	10,200	3,103
			948,241
South Korea 9.3%			
^a Alteogen, Inc., Class A	Biotechnology	162	34,058
Amorepacific Corp., Class H	Personal Care Products	108	7,688
AMOREPACIFIC Group, Class A	Personal Care Products	96	1,356
BGF retail Co. Ltd.	Consumer Staples Distribution & Retail	30	2,089
BNK Financial Group, Inc., Class H	Banks	1,074	7,544
^a Celltrion Pharm, Inc., Class A	Pharmaceuticals	69	2,658
Celltrion, Inc., Class A	Biotechnology	567	72,216
Cheil Worldwide, Inc., Class A	Media	270	3,109
CJ CheilJedang Corp., Class A	Food Products	30	5,207
CJ Corp., Class A	Industrial Conglomerates	48	3,231
^a CJ ENM Co. Ltd., Class A	Entertainment	42	1,532
CJ Logistics Corp., Class A	Air Freight & Logistics	30	1,720
^a CosmoAM&T Co. Ltd.	Technology Hardware, Storage & Peripherals	84	2,939
Coway Co. Ltd.	Household Durables	216	9,816
^a Daewoo Engineering & Construction Co. Ltd., Class A	Construction & Engineering	786	1,658
DB Insurance Co. Ltd., Class A	Insurance	168	11,731
DGB Financial Group, Inc., Class A	Banks	588	3,267
DL Holdings Co. Ltd., Class A	Chemicals	48	1,030
Dongsuh Cos., Inc., Class A	Consumer Staples Distribution & Retail	120	2,229
Doosan Bobcat, Inc., Class A	Machinery	192	5,465
^a Doosan Enerbility Co. Ltd., Class H	Electrical Equipment	1,596	19,026
^a Ecopro BM Co. Ltd.	Electrical Equipment	174	12,990
^a Ecopro Co. Ltd.	Electrical Equipment	372	14,530
^a Ecopro Materials Co. Ltd.	Electrical Equipment	126	5,632
E-MART, Inc., Class A	Consumer Staples Distribution & Retail	78	3,359
F&F Co. Ltd.	Textiles, Apparel & Luxury Goods	60	2,213
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	198	5,420
Green Cross Corp.	Biotechnology	24	2,926
^a GS Engineering & Construction Corp.	Construction & Engineering	246	2,899
^a GS Holdings Corp.	Industrial Conglomerates	174	4,645
^a GS P&L Co. Ltd.	Hotels, Restaurants & Leisure	28	422
GS Retail Co. Ltd.	Consumer Staples Distribution & Retail	121	1,356
Hana Financial Group, Inc.	Banks	942	36,345
Hanjin Kal Corp.	Hotels, Restaurants & Leisure	120	6,146
Hankook Tire & Technology Co. Ltd.	Automobile Components	288	7,512
Hanmi Pharm Co. Ltd.	Pharmaceuticals	24	4,573
Hanmi Science Co. Ltd.	Health Care Providers & Services	96	1,920
Hanmi Semiconductor Co. Ltd.	Semiconductors & Semiconductor Equipment	168	9,415
^a Hanon Systems	Automobile Components	624	1,700
Hanwha Aerospace Co. Ltd.	Aerospace & Defense	114	25,283
Hanwha Corp.	Industrial Conglomerates	54	987
^a Hanwha Industrial Solutions Co. Ltd.	Electrical Equipment	131	2,812

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Hanwha Life Insurance Co. Ltd.	Insurance	1,386	2,316
^a Hanwha Ocean Co. Ltd., Class A	Machinery	342	8,677
^a Hanwha Solutions Corp.	Chemicals	402	4,402
HD Hyundai Co. Ltd.	Oil, Gas & Consumable Fuels	162	8,715
HD Hyundai Electric Co. Ltd.	Electrical Equipment	78	20,240
^a HD Hyundai Heavy Industries Co. Ltd.	Machinery	84	16,405
^a HD Hyundai Infracore Co. Ltd.	Machinery	540	2,527
^a HD Hyundai Mipo	Machinery	78	7,110
^a HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Machinery	162	25,090
Hite Jinro Co. Ltd.	Beverages	120	1,591
HL Mando Co. Ltd.	Automobile Components	126	3,479
^a HLB, Inc.	Health Care Equipment & Supplies	456	22,643
HMM Co. Ltd.	Marine Transportation	1,104	13,244
^a Hotel Shilla Co. Ltd.	Specialty Retail	120	3,008
^a HYBE Co. Ltd.	Entertainment	78	10,247
Hyundai Autoever Corp.	IT Services	24	2,056
Hyundai Engineering & Construction Co. Ltd.	Construction & Engineering	282	4,866
Hyundai Glovis Co. Ltd.	Air Freight & Logistics	144	11,552
Hyundai Marine & Fire Insurance Co. Ltd.	Insurance	228	3,825
Hyundai Mobis Co. Ltd.	Automobile Components	228	36,628
Hyundai Motor Co.	Automobiles	507	73,012
Hyundai Steel Co.	Metals & Mining	324	4,633
Hyundai Wia Corp.	Automobile Components	60	1,541
Industrial Bank of Korea	Banks	1,056	10,279
Kakao Corp.	Interactive Media & Services	1,230	31,917
^a Kakao Games Corp.	Entertainment	156	1,736
KakaoBank Corp.	Banks	834	11,925
^a Kakaopay Corp.	Financial Services	84	1,498
Kangwon Land, Inc.	Hotels, Restaurants & Leisure	414	4,491
KB Financial Group, Inc.	Banks	1,224	68,926
KCC Corp.	Chemicals	18	2,879
KEPCO Plant Service & Engineering Co. Ltd.	Commercial Services & Supplies	84	2,516
Kia Corp.	Automobiles	924	63,205
Korea Aerospace Industries Ltd.	Aerospace & Defense	270	10,069
^a Korea Electric Power Corp.	Electric Utilities	990	13,483
^a Korea Gas Corp.	Gas Utilities	102	2,404
Korea Investment Holdings Co. Ltd.	Capital Markets	150	7,265
Korea Zinc Co. Ltd.	Metals & Mining	24	16,400
Korean Air Lines Co. Ltd.	Passenger Airlines	720	11,053
^a Krafton, Inc.	Entertainment	126	26,747
KT&G Corp.	Tobacco	354	25,754
^a Kum Yang Co. Ltd.	Chemicals	132	1,901
Kumho Petrochemical Co. Ltd.	Chemicals	60	3,693
^a L&F Co. Ltd.	Electrical Equipment	96	5,282
LG Chem Ltd.	Chemicals	180	30,568
LG Corp.	Industrial Conglomerates	330	16,140
^a LG Display Co. Ltd.	Electronic Equipment, Instruments & Components	1,188	7,368
LG Electronics, Inc.	Household Durables	408	23,142
^a LG Energy Solution Ltd.	Electrical Equipment	150	35,458
LG H&H Co. Ltd.	Personal Care Products	36	7,458
LG Innotek Co. Ltd.	Electronic Equipment, Instruments & Components	54	5,942
LG Uplus Corp.	Diversified Telecommunication Services	822	5,768
Lotte Chemical Corp.	Chemicals	72	2,925
Lotte Chilsung Beverage Co. Ltd.	Beverages	12	913
Lotte Corp.	Industrial Conglomerates	102	1,510
Lotte Energy Materials Corp.	Electronic Equipment, Instruments & Components	78	1,250
Lotte Shopping Co. Ltd.	Broadline Retail	42	1,543
LS Corp.	Electrical Equipment	66	4,228
LS Electric Co. Ltd.	Electrical Equipment	54	5,898
Meritz Financial Group, Inc.	Financial Services	330	23,313
Mirae Asset Securities Co. Ltd.	Capital Markets	1,002	5,466
^a NAVER Corp.	Interactive Media & Services	510	68,905
NCSOFT Corp.	Entertainment	60	7,463
^{a,b} Netmarble Corp.	Entertainment	84	2,950

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

NH Investment & Securities Co. Ltd., Class C	Capital Markets	528	5,003
NongShim Co. Ltd.	Food Products	12	3,049
OCI Holdings Co. Ltd.	Chemicals	60	2,396
Orion Corp.	Food Products	84	5,843
Ottogi Corp.	Food Products	6	1,612
Pan Ocean Co. Ltd.	Marine Transportation	954	2,139
^a Paradise Co. Ltd.	Hotels, Restaurants & Leisure	180	1,174
^a Pearl Abyss Corp.	Entertainment	126	2,371
Posco DX Co. Ltd.	IT Services	204	2,644
POSCO Future M Co. Ltd.	Electrical Equipment	108	10,425
POSCO Holdings, Inc.	Metals & Mining	282	48,560
Posco International Corp.	Trading Companies & Distributors	174	4,686
S-1 Corp.	Commercial Services & Supplies	72	2,895
^{a,b} Samsung Biologics Co. Ltd.	Life Sciences Tools & Services	66	42,546
Samsung C&T Corp.	Industrial Conglomerates	318	24,798
Samsung Card Co. Ltd.	Consumer Finance	114	3,055
^a Samsung E&A Co. Ltd.	Construction & Engineering	612	6,880
Samsung Electro-Mechanics Co. Ltd.	Electronic Equipment, Instruments & Components	210	17,660
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	17,850	645,057
Samsung Fire & Marine Insurance Co. Ltd.	Insurance	108	26,300
^a Samsung Heavy Industries Co. Ltd.	Machinery	2,508	19,251
Samsung Life Insurance Co. Ltd.	Insurance	270	17,387
^a Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	198	33,288
Samsung SDS Co. Ltd.	IT Services	138	11,980
Samsung Securities Co. Ltd.	Capital Markets	246	7,269
^a SD Biosensor, Inc.	Health Care Equipment & Supplies	156	1,089
Shinhan Financial Group Co. Ltd.	Banks	1,836	59,427
^a Shinsegae, Inc.	Broadline Retail	24	2,168
^a SK Biopharmaceuticals Co. Ltd.	Pharmaceuticals	102	7,698
^a SK Bioscience Co. Ltd.	Biotechnology	96	3,287
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	2,016	238,143
^{a,b} SK IE Technology Co. Ltd.	Electrical Equipment	102	1,562
^a SK Innovation Co. Ltd.	Oil, Gas & Consumable Fuels	216	16,433
^a SK Square Co. Ltd.	Industrial Conglomerates	354	19,069
SK, Inc.	Industrial Conglomerates	120	10,719
^a SKC Co. Ltd.	Chemicals	72	5,140
S-Oil Corp.	Oil, Gas & Consumable Fuels	156	5,807
Solus Advanced Materials Co. Ltd.	Electronic Equipment, Instruments & Components	102	568
^a Wemade Co. Ltd.	Entertainment	66	1,576
Woori Financial Group, Inc.	Banks	2,274	23,742
Yuhan Corp.	Pharmaceuticals	192	15,585
			<hr/> 2,582,373
Taiwan 20.9%			
Accton Technology Corp.	Communications Equipment	1,900	44,799
Acer, Inc., Class H	Technology Hardware, Storage & Peripherals	12,000	14,568
Advantech Co. Ltd.	Technology Hardware, Storage & Peripherals	1,620	17,122
Alchip Technologies Ltd.	Semiconductors & Semiconductor Equipment	280	28,013
ASE Technology Holding Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	12,000	59,296
Asia Cement Corp.	Construction Materials	9,600	11,830
Asia Vital Components Co. Ltd.	Technology Hardware, Storage & Peripherals	1,200	22,803
ASMedia Technology, Inc.	Semiconductors & Semiconductor Equipment	160	9,688
ASPEED Technology, Inc.	Semiconductors & Semiconductor Equipment	106	10,751
Asustek Computer, Inc.	Technology Hardware, Storage & Peripherals	2,700	50,731
AUO Corp., Class H	Electronic Equipment, Instruments & Components	24,000	10,725
Capital Securities Corp., Class A	Capital Markets	6,000	4,511
Catcher Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	2,280	13,492
Cathay Financial Holding Co. Ltd., Class A	Insurance	36,000	74,999
Chailease Holding Co. Ltd., Class A	Financial Services	5,516	19,012
Chang Hwa Commercial Bank Ltd., Class A	Banks	24,768	13,485
Cheng Shin Rubber Industry Co. Ltd., Class A	Automobile Components	7,200	10,772
Chicony Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	2,260	10,478
China Airlines Ltd., Class A	Passenger Airlines	12,000	9,389
China Motor Corp., Class A	Automobiles	800	1,938
China Steel Corp., Class A	Metals & Mining	42,000	25,174

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Chunghwa Telecom Co. Ltd.	Diversified Telecommunication Services	14,500	54,622
Compal Electronics, Inc., Class H	Technology Hardware, Storage & Peripherals	12,000	13,781
CTBC Financial Holding Co. Ltd., Class A	Banks	60,000	71,558
Delta Electronics, Inc., Class A	Electronic Equipment, Instruments & Components	8,000	105,050
E Ink Holdings, Inc.	Electronic Equipment, Instruments & Components	3,000	24,981
E.Sun Financial Holding Co. Ltd., Class A	Banks	55,081	45,279
Eclat Textile Co. Ltd., Class A	Textiles, Apparel & Luxury Goods	780	12,110
Elite Material Co. Ltd.	Electronic Equipment, Instruments & Components	1,050	19,793
eMemory Technology, Inc.	Semiconductors & Semiconductor Equipment	252	25,788
Ennostar, Inc., Class H	Semiconductors & Semiconductor Equipment	2,520	3,213
Eternal Materials Co. Ltd., Class H	Chemicals	3,000	2,544
Eva Airways Corp., Class H	Passenger Airlines	12,000	16,233
Evergreen Marine Corp. Taiwan Ltd.	Marine Transportation	3,900	26,766
Far Eastern International Bank	Banks	6,303	2,538
Far Eastern New Century Corp.	Industrial Conglomerates	12,000	11,566
Far EasTone Telecommunications Co. Ltd.	Wireless Telecommunication Services	6,000	16,361
Feng TAY Enterprise Co. Ltd.	Textiles, Apparel & Luxury Goods	1,980	8,032
First Financial Holding Co. Ltd.	Banks	42,000	34,718
^{a,b} FIT Hon Teng Ltd.	Electronic Equipment, Instruments & Components	6,000	2,819
Formosa Chemicals & Fibre Corp.	Chemicals	13,200	10,992
Formosa Petrochemical Corp.	Oil, Gas & Consumable Fuels	5,260	5,543
Formosa Plastics Corp.	Chemicals	14,160	15,333
Formosa Sumco Technology Corp.	Semiconductors & Semiconductor Equipment	300	897
Formosa Taffeta Co. Ltd.	Textiles, Apparel & Luxury Goods	6,000	3,358
Fortune Electric Co. Ltd.	Electrical Equipment	500	8,586
Foxconn Technology Co. Ltd.	Electronic Equipment, Instruments & Components	4,500	10,212
Fubon Financial Holding Co. Ltd.	Insurance	30,000	82,631
Genius Electronic Optical Co. Ltd.	Electronic Equipment, Instruments & Components	360	5,567
Giant Manufacturing Co. Ltd.	Leisure Products	1,200	5,179
Gigabyte Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	1,800	14,961
Global Unichip Corp.	Semiconductors & Semiconductor Equipment	300	12,445
Globalwafers Co. Ltd.	Semiconductors & Semiconductor Equipment	820	9,542
Hiwin Technologies Corp.	Machinery	1,200	12,042
Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	44,600	250,313
Hotai Motor Co. Ltd.	Specialty Retail	1,260	23,790
^a HTC Corp.	Technology Hardware, Storage & Peripherals	3,000	4,502
Hua Nan Financial Holdings Co. Ltd., Class C	Banks	34,360	27,407
Innolux Corp.	Electronic Equipment, Instruments & Components	26,400	11,555
International Games System Co. Ltd.	Entertainment	600	17,826
Inventec Corp.	Technology Hardware, Storage & Peripherals	10,000	15,282
Jentech Precision Industrial Co. Ltd.	Semiconductors & Semiconductor Equipment	400	18,606
KGI Financial Holding Co. Ltd., Class A	Insurance	60,000	31,478
King Yuan Electronics Co. Ltd.	Semiconductors & Semiconductor Equipment	4,000	13,604
Largan Precision Co. Ltd.	Electronic Equipment, Instruments & Components	350	28,558
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	7,400	22,459
Lotes Co. Ltd.	Electronic Equipment, Instruments & Components	300	17,890
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	5,560	239,973
Mega Financial Holding Co. Ltd.	Banks	43,260	51,066
Micro-Star International Co. Ltd.	Technology Hardware, Storage & Peripherals	2,400	13,433
momo.com, Inc.	Broadline Retail	257	2,614
Nan Ya Plastics Corp.	Chemicals	20,260	18,477
Nan Ya Printed Circuit Board Corp.	Electronic Equipment, Instruments & Components	780	3,105
^a Nanya Technology Corp.	Semiconductors & Semiconductor Equipment	4,750	4,238
Nien Made Enterprise Co. Ltd.	Household Durables	600	6,707
Novatek Microelectronics Corp.	Semiconductors & Semiconductor Equipment	2,160	33,074
^a Oneness Biotech Co. Ltd.	Pharmaceuticals	1,461	3,890
Pegatron Corp.	Technology Hardware, Storage & Peripherals	7,800	21,865
^a PharmaEssentia Corp.	Biotechnology	840	15,757
Pou Chen Corp.	Textiles, Apparel & Luxury Goods	6,000	6,753
^a Powerchip Semiconductor Manufacturing Corp.	Semiconductors & Semiconductor Equipment	12,000	5,820
Powertech Technology, Inc.	Semiconductors & Semiconductor Equipment	3,000	11,164
President Chain Store Corp.	Consumer Staples Distribution & Retail	2,000	16,044
Quanta Computer, Inc.	Technology Hardware, Storage & Peripherals	10,120	88,592
Realtek Semiconductor Corp.	Semiconductors & Semiconductor Equipment	1,800	31,186
Ruentex Development Co. Ltd.	Real Estate Management & Development	6,000	7,851

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Shanghai Commercial & Savings Bank Ltd.	Banks	12,000	14,495
Shihlin Electric & Engineering Corp.	Electrical Equipment	1,000	5,856
^a Shin Kong Financial Holding Co. Ltd.	Insurance	58,284	20,978
Sino-American Silicon Products, Inc.	Semiconductors & Semiconductor Equipment	1,920	7,877
SinoPac Financial Holdings Co. Ltd.	Banks	43,050	30,071
Synnex Technology International Corp.	Electronic Equipment, Instruments & Components	5,200	11,230
Taishin Financial Holding Co. Ltd.	Banks	42,000	22,291
Taiwan Business Bank	Banks	20,070	9,091
Taiwan Cooperative Financial Holding Co. Ltd.	Banks	36,000	26,683
Taiwan Fertilizer Co. Ltd.	Chemicals	3,000	4,676
^a Taiwan Glass Industry Corp.	Building Products	6,000	2,992
Taiwan High Speed Rail Corp.	Transportation Infrastructure	6,000	5,088
Taiwan Mobile Co. Ltd.	Wireless Telecommunication Services	6,000	20,772
Taiwan Secom Co. Ltd.	Commercial Services & Supplies	1,020	3,842
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	90,080	2,953,713
^a Tatung Co. Ltd.	Electrical Equipment	9,000	13,150
TCC Group Holdings Co. Ltd.	Construction Materials	24,000	23,206
Teco Electric & Machinery Co. Ltd.	Electrical Equipment	6,000	9,553
Transcend Information, Inc.	Technology Hardware, Storage & Peripherals	1,020	2,694
U-Ming Marine Transport Corp.	Marine Transportation	1,800	3,190
Unimicron Technology Corp.	Electronic Equipment, Instruments & Components	4,920	21,160
Uni-President Enterprises Corp.	Food Products	18,000	44,417
United Microelectronics Corp.	Semiconductors & Semiconductor Equipment	45,000	59,090
Vanguard International Semiconductor Corp.	Semiconductors & Semiconductor Equipment	3,929	11,972
Voltronic Power Technology Corp.	Electrical Equipment	250	14,184
Walsin Lihwa Corp.	Electrical Equipment	12,000	8,675
Walsin Technology Corp.	Electronic Equipment, Instruments & Components	1,200	3,386
Wan Hai Lines Ltd.	Marine Transportation	3,600	8,905
^a Win Semiconductors Corp.	Semiconductors & Semiconductor Equipment	1,500	5,124
^a Winbond Electronics Corp.	Semiconductors & Semiconductor Equipment	12,734	5,749
Wistron Corp.	Technology Hardware, Storage & Peripherals	10,800	34,260
Wiwynn Corp.	Technology Hardware, Storage & Peripherals	360	28,770
WPG Holdings Ltd.	Electronic Equipment, Instruments & Components	6,000	12,518
Yageo Corp.	Electronic Equipment, Instruments & Components	1,792	29,571
Yang Ming Marine Transport Corp.	Marine Transportation	6,600	15,240
Yuanta Financial Holding Co. Ltd.	Financial Services	42,960	44,553
Yulon Motor Co. Ltd.	Automobiles	2,400	3,712
Zhen Ding Technology Holding Ltd.	Electronic Equipment, Instruments & Components	2,260	8,272
			5,774,501
Thailand 2.1%			
Advanced Info Service PCL, NVDR	Wireless Telecommunication Services	4,200	35,354
Airports of Thailand PCL, Class H, NVDR	Transportation Infrastructure	16,200	28,271
Asset World Corp. PCL, Class H, NVDR	Hotels, Restaurants & Leisure	27,600	2,849
B Grimm Power PCL, Class A, NVDR	Independent Power Producers & Energy Traders	3,000	1,716
Bangkok Bank PCL, Class A, NVDR	Banks	2,400	10,629
Bangkok Dusit Medical Services PCL, Class A, NVDR	Health Care Providers & Services	41,400	29,749
Bangkok Expressway & Metro PCL, Class H, NVDR	Transportation Infrastructure	22,200	4,623
Banpu PCL, Class A, NVDR	Oil, Gas & Consumable Fuels	34,800	6,124
Berli Jucker PCL, Class A, NVDR	Consumer Staples Distribution & Retail	4,200	2,870
^a BTS Group Holdings PCL, Class A, NVDR	Ground Transportation	33,000	5,904
Bumrungrad Hospital PCL, NVDR	Health Care Providers & Services	2,400	14,043
Carabao Group PCL, Class A, NVDR	Beverages	1,200	2,763
Central Pattana PCL, Class A, NVDR	Real Estate Management & Development	12,000	20,062
Central Retail Corp. PCL, Class A, NVDR	Broadline Retail	10,800	10,770
Charoen Pokphand Foods PCL, Class A, NVDR	Food Products	15,600	10,432
CP ALL PCL, Class B, NVDR	Consumer Staples Distribution & Retail	22,800	37,281
CP Axtra PCL, NVDR	Consumer Staples Distribution & Retail	5,913	4,726
Delta Electronics Thailand PCL, Class A, NVDR	Electronic Equipment, Instruments & Components	10,200	45,622
Digital Telecommunications Infrastructure Fund, Class A, UNIT	Telecommunications	20,400	5,146
Electricity Generating PCL, Class A, NVDR	Independent Power Producers & Energy Traders	600	2,059
Energy Absolute PCL, Class A, NVDR	Independent Power Producers & Energy Traders	6,600	767

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Global Power Synergy PCL, NVDR	Independent Power Producers & Energy Traders	2,400	2,692
Gulf Energy Development PCL, NVDR	Independent Power Producers & Energy Traders	11,400	19,894
Home Product Center PCL, NVDR	Specialty Retail	21,600	5,955
Indorama Ventures PCL, NVDR	Chemicals	6,600	4,820
Intouch Holdings PCL, NVDR	Wireless Telecommunication Services	3,000	8,535
IRPC PCL, NVDR	Oil, Gas & Consumable Fuels	39,600	1,429
Kasikornbank PCL, NVDR	Banks	6,400	29,189
Krung Thai Bank PCL, NVDR	Banks	23,400	14,413
Krungthai Card PCL, NVDR	Consumer Finance	4,200	6,159
Land & Houses PCL, NVDR	Real Estate Management & Development	31,800	4,710
Minor International PCL, NVDR	Hotels, Restaurants & Leisure	15,600	11,896
Muangthai Capital PCL, NVDR	Consumer Finance	2,400	3,379
Osotspa PCL, NVDR	Beverages	5,400	3,294
PTT Exploration & Production PCL, NVDR	Oil, Gas & Consumable Fuels	5,400	18,847
PTT Global Chemical PCL, NVDR	Chemicals	7,800	5,582
PTT Oil & Retail Business PCL, NVDR	Specialty Retail	10,800	4,213
PTT PCL, NVDR	Oil, Gas & Consumable Fuels	54,600	50,845
Ratch Group PCL, NVDR	Independent Power Producers & Energy Traders	4,200	3,696
SCB X PCL, NVDR	Banks	6,600	22,745
SCG Packaging PCL, NVDR	Containers & Packaging	4,800	2,759
Siam Cement PCL, NVDR	Construction Materials	2,400	11,826
Siam City Cement PCL, NVDR	Construction Materials	600	2,877
Srisawad Corp. PCL, NVDR	Consumer Finance	2,680	3,282
Thai Beverage PCL	Beverages	28,800	11,506
Thai Life Insurance PCL, NVDR	Insurance	9,600	3,154
Thai Oil PCL, NVDR	Oil, Gas & Consumable Fuels	4,200	3,480
Thai Union Group PCL, NVDR	Food Products	10,200	3,889
TMBThanachart Bank PCL, NVDR	Banks	168,000	9,165
^a True Corp. PCL, NVDR	Diversified Telecommunication Services	40,800	13,283
			<u>569,274</u>
United Kingdom 0.2%			
CK Hutchison Holdings Ltd., Class A	Industrial Conglomerates	10,000	53,425
United States 0.1%			
Parade Technologies Ltd.	Semiconductors & Semiconductor Equipment	300	7,019
^b Samsonite International SA	Textiles, Apparel & Luxury Goods	5,400	15,015
			<u>22,034</u>
Total Common Stocks (Cost \$24,827,670)			<u>27,696,770</u>
Preferred Stocks 0.4%			
South Korea 0.4%			
^e Amorepacific Corp., 2.85%, pfd.	Personal Care Products	42	916
^e Hanwha Corp., 5.326%, pfd.	Industrial Conglomerates	78	796
^e Hyundai Motor Co., 9.295%, pfd.	Automobiles	132	13,988
^e Hyundai Motor Co., 9.469%, pfd.	Automobiles	84	8,707
^e LG Chem Ltd., 2.236%, pfd.	Chemicals	30	3,236
^e LG Electronics, Inc., 1.214%, pfd.	Household Durables	66	1,847
^e Samsung Electronics Co. Ltd., 3.269%, pfd.	Technology Hardware, Storage & Peripherals	3,090	92,774
^e Samsung Fire & Marine Insurance Co. Ltd., 5.831%, pfd.	Insurance	12	2,238
^e Samsung SDI Co. Ltd., 0.72%, pfd.	Electronic Equipment, Instruments & Components	6	595
Total Preferred Stocks (Cost \$144,774)			<u>125,097</u>
Right 0.0%†			
Thailand 0.0%†			
^a Electronic Arts, Inc.	Entertainment	6,600	379
Total Rights (Cost \$4,114)			<u>379</u>
Total Investments before Short-Term Investments (Cost \$24,976,558)			<u>27,822,246</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Short-Term Investments 0.1%			
Money Market Funds 0.1%			
United States 0.1%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	17,967	17,967
Total Short-Term Investments (Cost \$17,967)			<u>17,967</u>
Total Investments (Cost \$24,994,525) 100.7%			27,840,213
Other Assets, less Liabilities (0.7)%			<u>(189,443)</u>
Net Assets 100.0%			<u>\$ 27,650,770</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 December 31, 2024, the aggregate value of these securities was \$1,607,998, representing 5.8% of net assets.

^cFair valued using significant unobservable inputs. See Note 5 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 December 31, 2024, the aggregate value of these securities was \$106,166, representing 0.4% of net assets.

^eVariable rate security. The rate shown represents the yield at period end.

[†]The rate shown is the annualized seven-day effective yield at period end.

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

Abbreviations

Selected Portfolio

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Australia ETF	Industry	Shares	Value
Common Stocks 99.5%			
Australia 96.2%			
AGL Energy Ltd.	Multi-Utilities	23,162	\$ 161,907
ALS Ltd.	Professional Services	18,685	174,458
AMP Ltd.	Financial Services	98,827	96,984
Ampol Ltd.	Oil, Gas & Consumable Fuels	9,213	160,802
Ansell Ltd.	Health Care Equipment & Supplies	5,661	118,539
ANZ Group Holdings Ltd.	Banks	116,587	2,060,156
APA Group	Gas Utilities	49,765	214,760
Aristocrat Leisure Ltd.	Hotels, Restaurants & Leisure	24,605	1,041,409
ASX Ltd.	Capital Markets	7,511	302,650
Atlas Arteria Ltd.	Transportation Infrastructure	43,956	129,273
Aurizon Holdings Ltd.	Ground Transportation	68,450	137,738
Bank of Queensland Ltd.	Banks	25,567	106,060
Beach Energy Ltd.	Oil, Gas & Consumable Fuels	68,043	58,770
Bendigo & Adelaide Bank Ltd.	Banks	21,978	178,261
BHP Group Ltd.	Metals & Mining	195,286	4,782,044
BlueScope Steel Ltd.	Metals & Mining	17,168	198,667
Brambles Ltd.	Commercial Services & Supplies	53,983	643,070
CAR Group Ltd.	Interactive Media & Services	14,245	317,777
Challenger Ltd.	Financial Services	19,906	74,072
Charter Hall Group	Diversified REITs	18,278	162,396
Cleanaway Waste Management Ltd.	Commercial Services & Supplies	86,395	141,752
Cochlear Ltd.	Health Care Equipment & Supplies	2,479	444,929
Coles Group Ltd.	Consumer Staples Distribution & Retail	50,431	589,828
Commonwealth Bank of Australia	Banks	64,898	6,157,832
Computershare Ltd.	Professional Services	22,348	469,758
CSL Ltd.	Biotechnology	18,694	3,259,118
Deterra Royalties Ltd.	Metals & Mining	16,317	37,582
Dexus	Office REITs	41,699	171,947
Domain Holdings Australia Ltd.	Interactive Media & Services	9,509	14,895
Domino's Pizza Enterprises Ltd.	Hotels, Restaurants & Leisure	2,553	46,536
Downer EDI Ltd.	Commercial Services & Supplies	26,011	84,550
Endeavour Group Ltd.	Consumer Staples Distribution & Retail	56,092	145,863
Evolution Mining Ltd.	Metals & Mining	72,409	215,642
Flight Centre Travel Group Ltd.	Hotels, Restaurants & Leisure	7,918	81,773
Fortescue Ltd.	Metals & Mining	61,642	696,523
Goodman Group	Industrial REITs	72,224	1,593,732
GPT Group	Diversified REITs	74,296	201,022
Harvey Norman Holdings Ltd.	Broadline Retail	22,977	66,436
IDP Education Ltd.	Diversified Consumer Services	10,804	84,486
IGO Ltd.	Metals & Mining	24,087	71,137
Iluka Resources Ltd.	Metals & Mining	16,465	51,481
Incitec Pivot Ltd.	Chemicals	66,637	120,887
Insignia Financial Ltd.	Capital Markets	25,900	56,928
Insurance Australia Group Ltd.	Insurance	92,537	484,710
JB Hi-Fi Ltd.	Specialty Retail	4,218	242,041
Lendlease Corp. Ltd.	Real Estate Management & Development	26,714	103,044
^a Liontown Resources Ltd.	Metals & Mining	59,422	19,315
Lottery Corp. Ltd.	Hotels, Restaurants & Leisure	86,173	263,569
^a Lynas Rare Earths Ltd.	Metals & Mining	36,112	143,767
Macquarie Group Ltd.	Capital Markets	13,579	1,863,509
Magellan Financial Group Ltd.	Capital Markets	6,919	47,637
Medibank Pvt Ltd.	Insurance	106,708	250,399
Metcash Ltd.	Consumer Staples Distribution & Retail	42,254	81,101
Mineral Resources Ltd.	Metals & Mining	6,697	142,016
Mirvac Group	Diversified REITs	152,699	177,269
National Australia Bank Ltd.	Banks	120,324	2,763,899
New Hope Corp. Ltd.	Oil, Gas & Consumable Fuels	19,795	60,790
^a NEXTDC Ltd.	IT Services	24,790	231,305
Northern Star Resources Ltd.	Metals & Mining	43,549	416,314

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Nufarm Ltd.	Chemicals	14,615	32,033
Orica Ltd.	Chemicals	18,796	192,951
Origin Energy Ltd.	Electric Utilities	66,600	449,466
Orora Ltd.	Containers & Packaging	52,096	79,348
Perpetual Ltd.	Capital Markets	4,366	53,767
^a Pilbara Minerals Ltd.	Metals & Mining	111,814	151,613
Pro Medicus Ltd.	Health Care Technology	1,961	303,684
^a Qantas Airways Ltd.	Passenger Airlines	29,526	163,981
QBE Insurance Group Ltd.	Insurance	58,164	691,435
Qube Holdings Ltd.	Transportation Infrastructure	67,969	167,070
Ramsay Health Care Ltd.	Health Care Providers & Services	6,808	145,592
REA Group Ltd.	Interactive Media & Services	1,961	283,274
Reece Ltd.	Trading Companies & Distributors	8,251	114,331
Region RE Ltd.	Retail REITs	44,992	57,664
Rio Tinto Ltd.	Metals & Mining	14,393	1,046,736
Santos Ltd.	Oil, Gas & Consumable Fuels	125,837	520,452
Scentre Group	Retail REITs	201,243	427,377
SEEK Ltd.	Interactive Media & Services	13,653	190,790
SGH Ltd.	Trading Companies & Distributors	7,659	218,657
Sonic Healthcare Ltd.	Health Care Providers & Services	18,574	310,618
South32 Ltd.	Metals & Mining	175,639	369,739
^a Star Entertainment Group Ltd.	Hotels, Restaurants & Leisure	102,157	12,018
Steadfast Group Ltd.	Insurance	42,624	153,066
Stockland	Diversified REITs	92,463	274,793
Suncorp Group Ltd.	Insurance	49,321	580,510
Tabcorp Holdings Ltd.	Hotels, Restaurants & Leisure	88,208	30,857
Telstra Group Ltd.	Diversified Telecommunication Services	156,806	389,317
TPG Telecom Ltd.	Diversified Telecommunication Services	14,208	39,498
Transurban Group	Transportation Infrastructure	119,806	993,242
Treasury Wine Estates Ltd.	Beverages	31,450	220,621
Vicinity Ltd.	Retail REITs	146,076	189,930
Washington H Soul Pattinson & Co. Ltd.	Financial Services	9,583	203,038
Wesfarmers Ltd.	Broadline Retail	43,882	1,943,438
Westpac Banking Corp.	Banks	134,532	2,692,111
Whitehaven Coal Ltd.	Oil, Gas & Consumable Fuels	27,121	104,110
WiseTech Global Ltd.	Software	7,400	554,662
Woodside Energy Group Ltd.	Oil, Gas & Consumable Fuels	73,260	1,115,830
Woolworths Group Ltd.	Consumer Staples Distribution & Retail	47,360	894,057
Worley Ltd.	Construction & Engineering	18,500	156,924
Yancoal Australia Ltd.	Oil, Gas & Consumable Fuels	12,765	51,372
			<u>49,785,087</u>
Ireland 1.0%			
^a James Hardie Industries PLC, CDI	Construction Materials	16,798	<u>520,752</u>
New Zealand 1.2%			
^a Xero Ltd.	Software	5,846	<u>610,112</u>
United Kingdom 1.0%			
Ancor PLC, CDI	Containers & Packaging	55,685	<u>516,126</u>
United States 0.1%			
GQG Partners, Inc., CDI	Capital Markets	24,642	31,582
Sims Ltd.	Metals & Mining	6,105	44,906
			<u>76,488</u>
Total Common Stocks (Cost \$52,040,067)			<u>51,508,565</u>
Total Investments before Short-Term Investments (Cost \$52,040,067)			<u>51,508,565</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Short-Term Investments 0.0%[†]
Money Market Funds 0.0%[†]
United States 0.0%[†]

^{b,c}Institutional Fiduciary Trust - Money Market Portfolio,
4.18%

	Money Market Funds	2,429	2,429
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Total Short-Term Investments (Cost \$2,429)

2,429

Total Investments (Cost \$52,042,496) 99.5%

51,510,994

Other Assets, less Liabilities 0.5%

266,182

Net Assets 100.0%

\$ 51,777,176

[†]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 regarding investments in affiliated management investment companies.

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
SPI 200 Index	Long	2	\$ 252,242	3/20/25	\$ (3,749)

*As of period end.

Abbreviations

Selected Portfolio

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Brazil ETF	Industry	Shares	Value
Common Stocks 69.6%			
Brazil 67.5%			
Allos SA	Real Estate Management & Development	200,000	\$ 586,288
Alupar Investimento SA, UNIT	Electric Utilities	51,680	221,013
Ambev SA	Beverages	1,960,000	3,724,661
Atacadao SA	Consumer Staples Distribution & Retail	240,000	210,947
Auren Energia SA	Independent Power Producers & Energy Traders	140,000	198,742
^a Automob Participacoes SA	Commercial Services & Supplies	195,732	10,772
B3 SA - Brasil Bolsa Balcao	Capital Markets	2,420,000	4,042,571
Banco Bradesco SA	Banks	680,000	1,171,152
Banco BTG Pactual SA	Capital Markets	530,000	2,333,498
Banco do Brasil SA	Banks	770,000	3,012,521
Banco Santander Brasil SA	Banks	160,000	616,914
BB Seguridade Participacoes SA	Insurance	300,000	1,756,922
BRF SA	Food Products	290,000	1,190,446
Caixa Seguridade Participacoes SA	Insurance	200,000	461,326
CCR SA	Transportation Infrastructure	500,000	823,102
Centrais Eletricas Brasileiras SA	Electric Utilities	580,000	3,204,254
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Water Utilities	205,400	2,942,431
Cia Energetica de Minas Gerais	Electric Utilities	30,060	71,186
Cia Paranaense de Energia - Copel	Electric Utilities	350,000	466,829
Cia Siderurgica Nacional SA	Metals & Mining	280,000	401,564
Cosan SA	Oil, Gas & Consumable Fuels	540,000	713,258
CPFL Energia SA	Electric Utilities	80,000	409,074
CSN Mineracao SA	Metals & Mining	240,000	200,070
^a Embraer SA	Aerospace & Defense	330,000	3,001,481
Energisa SA	Electric Utilities	150,080	886,217
^a Eneva SA	Independent Power Producers & Energy Traders	130,000	221,582
Engie Brasil Energia SA	Independent Power Producers & Energy Traders	80,000	459,707
Equatorial Energia SA	Electric Utilities	440,005	1,951,510
^b GPS Participacoes e Empreendimentos SA	Commercial Services & Supplies	220,000	497,843
Grupo Mateus SA	Consumer Staples Distribution & Retail	190,000	196,525
^{a,b} Hapvida Participacoes e Investimentos SA	Health Care Providers & Services	2,130,000	768,860
Hypera SA	Pharmaceuticals	180,000	527,077
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	Communications Equipment	40,000	82,747
Itau Unibanco Holding SA	Banks	200,000	870,853
Klabin SA	Containers & Packaging	400,000	1,502,141
Localiza Rent a Car SA	Ground Transportation	440,027	2,293,495
Lojas Renner SA	Specialty Retail	470,033	922,133
M Dias Branco SA	Food Products	50,000	162,273
^a Magazine Luiza SA	Broadline Retail	170,067	178,935
Marfrig Global Foods SA	Food Products	150,000	413,493
Multiplan Empreendimentos Imobiliarios SA	Real Estate Management & Development	140,000	477,707
Natura & Co. Holding SA	Personal Care Products	430,000	888,141
Neoenergia SA	Electric Utilities	100,000	306,094
Petroleo Brasileiro SA	Oil, Gas & Consumable Fuels	1,660,000	10,589,542
Porto Seguro SA	Insurance	80,000	473,304
^a PRIO SA	Oil, Gas & Consumable Fuels	360,000	2,339,649
Raia Drogasil SA	Consumer Staples Distribution & Retail	630,044	2,243,656
^b Rede D'Or Sao Luiz SA	Health Care Providers & Services	390,000	1,604,733
Rumo SA	Ground Transportation	560,000	1,617,132
Santos Brasil Participacoes SA	Transportation Infrastructure	300,000	637,600
Sao Martinho SA	Food Products	60,000	225,904
^a Sendas Distribuidora SA	Consumer Staples Distribution & Retail	610,000	555,905
SLC Agricola SA	Food Products	90,080	255,170
Smartfit Escola de Ginastica e Danca SA	Hotels, Restaurants & Leisure	50,000	137,265
Suzano SA	Paper & Forest Products	300,000	3,000,073
Telefonica Brasil SA	Diversified Telecommunication Services	190,000	1,438,413
TIM SA	Wireless Telecommunication Services	370,000	867,227

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

TOTVS SA	Software	230,000	995,897
Transmissora Alianca de Energia Eletrica SA	Electric Utilities	100,000	531,900
Ultrapar Participacoes SA	Oil, Gas & Consumable Fuels	360,000	925,370
Usinas Siderurgicas de Minas Gerais SA			
Usiminas	Metals & Mining	80,000	68,891
Vale SA	Metals & Mining	1,635,000	14,436,940
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Ground Transportation	210,000	161,464
Vibra Energia SA	Specialty Retail	500,000	1,443,868
WEG SA	Electrical Equipment	665,300	5,682,864
			<hr/> 95,611,122
United States 2.1%			
JBS SA	Food Products	510,000	2,996,674
Total Common Stocks (Cost \$109,093,246)			<hr/> 98,607,796
Preferred Stocks 27.9%			
Brazil 27.9%			
^a Alpargatas SA, pfd.	Textiles, Apparel & Luxury Goods	100,000	102,948
^c Banco Bradesco SA, 6.029%, pfd.	Banks	2,320,000	4,341,187
^c Bradespar SA, 12.817%, pfd.	Metals & Mining	110,000	295,216
^a Braskem SA, pfd.	Chemicals	90,000	168,699
^c Centrais Eletricas Brasileiras SA, 9.635%, pfd.	Electric Utilities	110,000	673,762
^c Cia Energetica de Minas Gerais, 11.089%, pfd.	Electric Utilities	740,040	1,330,858
^c Cia Paranaense de Energia - Copel, Class B, 4.131%, pfd.	Electric Utilities	470,000	696,116
^c Gerdau SA, 4.316%, pfd.	Metals & Mining	620,000	1,820,504
^a Isa Energia Brasil SA, pfd.	Electric Utilities	120,000	446,952
^c Itau Unibanco Holding SA, 7.224%, pfd.	Banks	2,170,000	10,794,063
^c Itausa SA, 6.614%, pfd.	Banks	2,560,000	3,659,008
^c Metalurgica Gerdau SA, 4.39%, pfd.	Metals & Mining	300,000	497,746
^c Petroleo Brasileiro SA, 16.082%, pfd.	Oil, Gas & Consumable Fuels	2,450,000	14,352,161
^c Unipar Carbocloro SA, 8.556%, pfd.	Chemicals	24,424	188,897
^c Usinas Siderurgicas de Minas Gerais SA			
Usiminas, 5.32%, pfd.	Metals & Mining	210,000	180,840
Total Preferred Stocks (Cost \$41,834,384)			<hr/> 39,548,957
Right 0.0%[†]			
Brazil 0.0%[†]			
^a Smartfit Escola de Ginastica e Danca SA	Hotels, Restaurants & Leisure	938	131
Total Rights (Cost \$0)			<hr/> 131
Total Investments before Short-Term Investments (Cost \$150,927,630)			<hr/> 138,156,884
Short-Term Investments 0.1%			
Money Market Funds 0.1%			
United States 0.1%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	95,088	95,088
Total Short-Term Investments (Cost \$95,088)			<hr/> 95,088
Total Investments (Cost \$151,022,718) 97.6%			<hr/> 138,251,972
Other Assets, less Liabilities 2.4%			3,433,878
Net Assets 100.0%			<hr/> \$ 141,685,850

[†]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 December 31, 2024, the aggregate value of these securities was \$2,871,436, representing 2.0% of net assets.

^cVariable rate security. The rate shown represents the yield at period end.

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

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

FRANKLIN TEMPLETON ETF TRUST
 SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
Bovespa Index	Long	190	\$ 3,739,074	2/12/25	\$ (116,877)

*As of period end.

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Canada ETF	Industry	Shares	Value
Common Stocks 99.7%			
Canada 97.3%			
Agnico Eagle Mines Ltd.	Metals & Mining	106,434	\$ 8,322,603
Alimentation Couche-Tard, Inc.	Consumer Staples Distribution & Retail	165,564	9,177,279
Bank of Montreal	Banks	155,271	15,066,102
Bank of Nova Scotia	Banks	261,705	14,046,036
Barrick Gold Corp.	Metals & Mining	376,023	5,827,807
BCE, Inc.	Diversified Telecommunication Services	64,824	1,501,833
Brookfield Asset Management Ltd., Class A	Capital Markets	87,381	4,736,631
Brookfield Corp.	Capital Markets	318,207	18,279,977
Cameco Corp.	Oil, Gas & Consumable Fuels	92,856	4,771,928
Canadian Imperial Bank of Commerce, Class A	Banks	200,604	12,683,161
Canadian National Railway Co.	Ground Transportation	119,136	12,091,699
Canadian Natural Resources Ltd.	Oil, Gas & Consumable Fuels	442,380	13,650,970
Canadian Pacific Kansas City Ltd.	Ground Transportation	199,728	14,453,963
Cenovus Energy, Inc.	Oil, Gas & Consumable Fuels	272,655	4,130,964
CGI, Inc., Class A	IT Services	43,581	4,765,971
Constellation Software, Inc.	Software	4,245	13,119,624
Dollarama, Inc.	Broadline Retail	58,911	5,746,096
Enbridge, Inc.	Oil, Gas & Consumable Fuels	466,032	19,769,582
Fairfax Financial Holdings Ltd.	Insurance	4,574	6,360,729
Fortis, Inc.	Electric Utilities	105,558	4,383,938
Franco-Nevada Corp.	Metals & Mining	40,953	4,810,027
George Weston Ltd.	Consumer Staples Distribution & Retail	11,826	1,838,120
Great-West Lifeco, Inc.	Insurance	58,911	1,952,640
^a Hydro One Ltd.	Electric Utilities	67,890	2,089,758
Imperial Oil Ltd.	Oil, Gas & Consumable Fuels	34,164	2,104,428
Intact Financial Corp.	Insurance	38,106	6,934,698
Loblaw Cos. Ltd.	Consumer Staples Distribution & Retail	30,879	4,061,591
Magna International, Inc.	Automobile Components	57,378	2,396,934
Manulife Financial Corp.	Insurance	376,680	11,565,977
Metro, Inc., Class A	Consumer Staples Distribution & Retail	43,143	2,704,312
National Bank of Canada	Banks	72,489	6,604,755
Nutrien Ltd.	Chemicals	105,996	4,740,413
Pembina Pipeline Corp.	Oil, Gas & Consumable Fuels	124,173	4,585,474
Power Corp. of Canada	Insurance	116,727	3,639,298
Restaurant Brands International, Inc.	Hotels, Restaurants & Leisure	68,328	4,451,154
Royal Bank of Canada	Banks	301,782	36,368,277
^b Shopify, Inc., Class A	IT Services	258,420	27,489,692
South Bow Corp.	Oil, Gas & Consumable Fuels	44,457	1,048,520
Sun Life Financial, Inc.	Insurance	123,516	7,330,059
Suncor Energy, Inc.	Oil, Gas & Consumable Fuels	271,998	9,703,948
TC Energy Corp.	Oil, Gas & Consumable Fuels	222,066	10,343,625
Teck Resources Ltd., Class B	Metals & Mining	106,872	4,330,761
TELUS Corp.	Diversified Telecommunication Services	106,434	1,442,358
Thomson Reuters Corp.	Professional Services	29,565	4,744,954
Toronto-Dominion Bank	Banks	377,775	20,102,295
Tourmaline Oil Corp.	Oil, Gas & Consumable Fuels	74,898	3,464,202
Wheaton Precious Metals Corp.	Metals & Mining	96,798	5,445,645
			<u>389,180,808</u>
United States 2.4%			
Waste Connections, Inc.	Commercial Services & Supplies	55,188	9,462,773
			<u>398,643,581</u>
Total Common Stocks (Cost \$358,489,678)			

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Warrant 0.0%			
Canada 0.0%			
^{b,c} Constellation Software, Inc., 3/31/40	Software	3,981	—
Total Warrants (Cost \$0)			—
Total Investments before Short-Term Investments (Cost \$358,489,678)			<u>398,643,581</u>
Short-Term Investments 0.1%			
Time Deposits 0.1%			
Canada 0.1%			
Royal Bank of Canada, 3.15%, 1/02/2025	Banks	526,000	<u>365,735</u>
Money Market Funds 0.0%[†]			
United States 0.0%[†]			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	11,299	<u>11,299</u>
Total Short-Term Investments (Cost \$377,034)			<u>377,034</u>
Total Investments (Cost \$358,866,712) 99.8%			<u>399,020,615</u>
Other Assets, less Liabilities 0.2%			<u>753,812</u>
Net Assets 100.0%			<u>\$ 399,774,427</u>

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

^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 December 31, 2024, the value of this security was \$2,089,758, representing 0.5% of net assets.

^bNon-income producing.

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

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
S&P/TSX 60 Index	Long	4	\$ 826,088	3/20/25	\$ (20,750)

*As of period end.

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE China ETF	Industry	Shares	Value
Common Stocks 99.8%			
China 96.7%			
360 Security Technology, Inc., Class A	Software	32,000	\$ 45,113
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	Entertainment	8,000	17,043
^a 3peak, Inc., Class A	Semiconductors & Semiconductor Equipment	484	6,098
^b 3SBio, Inc., Class A	Biotechnology	120,000	93,924
Accelink Technologies Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	28,425
^a Addsino Co. Ltd., Class A	Communications Equipment	8,000	7,966
Advanced Micro-Fabrication Equipment, Inc. China, Class A	Semiconductors & Semiconductor Equipment	2,841	73,201
AECC Aero-Engine Control Co. Ltd., Class A	Aerospace & Defense	8,000	24,235
AECC Aviation Power Co. Ltd., Class A	Aerospace & Defense	12,000	67,752
Agricultural Bank of China Ltd., Class A	Banks	380,000	276,401
Agricultural Bank of China Ltd., Class H	Banks	1,960,000	1,117,772
Aier Eye Hospital Group Co. Ltd., Class A	Health Care Providers & Services	42,084	75,954
^a Air China Ltd., Class A	Passenger Airlines	44,000	47,407
^a Air China Ltd., Class H	Passenger Airlines	104,000	68,950
^{a,b} Akeso, Inc.	Biotechnology	45,400	354,763
Alibaba Group Holding Ltd., Class A	Broadline Retail	1,069,031	11,339,949
Aluminum Corp. of China Ltd., Class A	Metals & Mining	60,000	60,069
Aluminum Corp. of China Ltd., Class H	Metals & Mining	240,000	138,724
^a Amlogic Shanghai Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,794	16,783
^a Angang Steel Co. Ltd., Class A	Metals & Mining	32,000	10,461
^a Angang Steel Co. Ltd., Class H	Metals & Mining	98,000	18,545
Angel Yeast Co. Ltd., Class A	Food Products	4,000	19,642
^b Angelalign Technology, Inc.	Health Care Equipment & Supplies	2,400	18,198
Anhui Anke Biotechnology Group Co. Ltd., Class A	Biotechnology	9,116	10,728
Anhui Conch Cement Co. Ltd., Class A	Construction Materials	20,000	64,782
Anhui Conch Cement Co. Ltd., Class H	Construction Materials	77,890	199,339
Anhui Expressway Co. Ltd., Class H	Transportation Infrastructure	28,000	38,641
Anhui Gujing Distillery Co. Ltd., Class A	Beverages	1,800	42,490
Anhui Gujing Distillery Co. Ltd., Class B	Beverages	8,000	115,356
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	Automobiles	12,000	61,295
Anhui Zhongding Sealing Parts Co. Ltd., Class A	Automobile Components	8,000	14,297
Anjoy Foods Group Co. Ltd., Class A	Food Products	1,100	12,208
ANTA Sports Products Ltd., Class A	Textiles, Apparel & Luxury Goods	80,000	801,756
Apeloa Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	8,000	17,718
APT Medical, Inc., Class A	Health Care Equipment & Supplies	500	25,358
Asymchem Laboratories Tianjin Co. Ltd., Class A	Pharmaceuticals	1,200	12,437
Autohome, Inc., ADR	Interactive Media & Services	3,880	100,686
Avary Holding Shenzhen Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	19,876
AVIC Industry-Finance Holdings Co. Ltd., Class A	Financial Services	44,000	21,756
AviChina Industry & Technology Co. Ltd., Class H	Aerospace & Defense	160,000	79,506
Avicopter PLC, Class A	Aerospace & Defense	4,000	21,009
^a BAIC BluePark New Energy Technology Co. Ltd., Class A	Automobiles	32,000	34,870
^b BAIC Motor Corp. Ltd., Class H	Automobiles	160,000	49,434
^a Baidu, Inc., Class A	Interactive Media & Services	142,000	1,511,776
Bank of Beijing Co. Ltd., Class A	Banks	92,000	77,069
Bank of Changsha Co. Ltd., Class A	Banks	20,000	24,218
Bank of Chengdu Co. Ltd., Class A	Banks	8,000	18,645
Bank of China Ltd., Class A	Banks	196,000	147,103
Bank of China Ltd., Class H	Banks	5,280,000	2,698,473
Bank of Communications Co. Ltd., Class A	Banks	172,000	182,039

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Bank of Communications Co. Ltd., Class H	Banks	440,000	361,949
Bank of Guiyang Co. Ltd., Class A	Banks	20,000	16,345
Bank of Hangzhou Co. Ltd., Class A	Banks	28,000	55,722
Bank of Jiangsu Co. Ltd., Class A	Banks	80,000	107,008
Bank of Nanjing Co. Ltd., Class A	Banks	48,000	69,632
Bank of Ningbo Co. Ltd., Class A	Banks	28,020	92,783
Bank of Qingdao Co. Ltd., Class A	Banks	24,000	12,684
Bank of Shanghai Co. Ltd., Class A	Banks	64,000	79,766
^a Bank of Zhengzhou Co. Ltd., Class A	Banks	32,978	9,433
Baoshan Iron & Steel Co. Ltd., Class A	Metals & Mining	84,000	80,093
BBMG Corp., Class A	Construction Materials	48,000	11,638
BBMG Corp., Class H	Construction Materials	160,000	16,478
^a BeiGene Ltd.	Biotechnology	48,000	674,773
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	Water Utilities	40,000	17,871
^a Beijing Capital International Airport Co. Ltd., Class H	Transportation Infrastructure	80,000	28,836
Beijing Dabeinong Technology Group Co. Ltd., Class A	Food Products	20,000	11,796
Beijing Easpring Material Technology Co. Ltd., Class A	Electrical Equipment	4,000	21,946
^a Beijing E-Hualu Information Technology Co. Ltd., Class A	Software	4,000	12,749
Beijing Enlight Media Co. Ltd., Class A	Entertainment	16,000	20,573
Beijing Enterprises Holdings Ltd., Class H	Gas Utilities	29,500	101,397
^a Beijing Jetsen Technology Co. Ltd., Class A	Entertainment	12,000	9,595
Beijing Jingneng Clean Energy Co. Ltd., Class H	Independent Power Producers & Energy Traders	80,000	19,877
Beijing Kingsoft Office Software, Inc., Class A	Software	2,029	79,151
Beijing New Building Materials PLC, Class A	Building Products	8,000	33,029
Beijing Originwater Technology Co. Ltd., Class A	Commercial Services & Supplies	20,035	13,809
Beijing Roborock Technology Co. Ltd., Class A	Household Durables	940	28,078
Beijing Shiji Information Technology Co. Ltd., Class A	Software	14,624	14,223
Beijing Shougang Co. Ltd., Class A	Metals & Mining	40,000	16,618
^a Beijing Shunxin Agriculture Co. Ltd., Class A	Beverages	4,000	10,608
Beijing Sinnet Technology Co. Ltd., Class A	IT Services	8,200	16,296
Beijing Tiantan Biological Products Corp. Ltd., Class A	Biotechnology	9,320	26,025
Beijing Tong Ren Tang Co. Ltd., Class A	Pharmaceuticals	8,000	44,231
Beijing Ultrapower Software Co. Ltd., Class A	IT Services	12,000	18,944
Beijing United Information Technology Co. Ltd., Class A	Trading Companies & Distributors	2,523	9,135
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	Biotechnology	2,521	24,195
Beijing Yanjing Brewery Co. Ltd., Class A	Beverages	16,000	26,240
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	800	3,948
Beijing Zhong Ke San Huan High-Tech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,360	6,159
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	Ground Transportation	124,000	104,044
Bethel Automotive Safety Systems Co. Ltd., Class A	Automobile Components	3,240	19,679
^a Bilibili, Inc., Class Z	Interactive Media & Services	18,400	336,356
Bloomage Biotechnology Corp. Ltd., Class A	Personal Care Products	1,185	8,238
^b Blue Moon Group Holdings Ltd.	Household Products	100,000	39,908
Bluefocus Intelligent Communications Group Co. Ltd., Class A	Media	12,000	15,169
BOC International China Co. Ltd., Class A	Capital Markets	4,000	6,081
BOE Technology Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	176,000	105,243
BOE Technology Group Co. Ltd., Class B	Electronic Equipment, Instruments & Components	48,000	16,808
Bright Dairy & Food Co. Ltd., Class A	Food Products	8,000	9,306
Brilliance China Automotive Holdings Ltd.	Automobiles	160,000	78,682

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

BTG Hotels Group Co. Ltd., Class A	Hotels, Restaurants & Leisure	4,000	7,993
BYD Co. Ltd., Class A	Automobiles	8,500	327,264
BYD Co. Ltd., Class H	Automobiles	69,352	2,380,196
BYD Electronic International Co. Ltd.	Communications Equipment	47,500	257,130
By-health Co. Ltd., Class A	Personal Care Products	8,000	13,131
C&D International Investment Group Ltd.	Real Estate Management & Development	40,000	67,251
C&S Paper Co. Ltd., Class A	Household Products	8,000	7,421
Caida Securities Co. Ltd., Class A	Capital Markets	8,000	7,737
Caitong Securities Co. Ltd., Class A	Capital Markets	24,060	26,775
^a Cambricon Technologies Corp. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,892	169,575
Canmax Technologies Co. Ltd., Class A	Chemicals	4,870	15,290
^{a,b} CanSino Biologics, Inc., Class H	Biotechnology	6,000	24,331
^a CCOOP Group Co. Ltd., Class A	Broadline Retail	88,000	41,354
CECEP Solar Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	20,000	12,967
CECEP Wind-Power Corp., Class A	Independent Power Producers & Energy Traders	36,280	15,665
Central China Securities Co. Ltd., Class A	Capital Markets	16,000	9,415
CETC Cyberspace Security Technology Co. Ltd., Class A	Software	4,000	8,854
CGN Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	36,000	20,252
^b CGN Power Co. Ltd., Class H	Independent Power Producers & Energy Traders	720,000	264,162
Changchun High-Tech Industry Group Co. Ltd., Class A	Pharmaceuticals	1,800	24,381
Changjiang Securities Co. Ltd., Class A	Capital Markets	28,000	26,011
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	Automobile Components	1,200	21,818
Chaozhou Three-Circle Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	9,000	47,210
Chengdu Xingrong Environment Co. Ltd., Class A	Water Utilities	16,000	16,542
Chengxin Lithium Group Co. Ltd., Class A	Chemicals	4,000	7,508
Chifeng Jilong Gold Mining Co. Ltd., Class A	Metals & Mining	8,000	17,010
China Baoan Group Co. Ltd., Class A	Industrial Conglomerates	12,000	14,956
^{a,b} China Bohai Bank Co. Ltd., Class H	Banks	200,000	22,915
China Cinda Asset Management Co. Ltd., Class H	Capital Markets	520,000	85,016
China CITIC Bank Corp. Ltd., Class A	Banks	108,000	102,682
China CITIC Bank Corp. Ltd., Class H	Banks	600,000	414,781
^{a,b} China CITIC Financial Asset Management Co. Ltd., Class H	Capital Markets	1,000,000	83,677
China Coal Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	24,000	39,817
China Coal Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	131,000	156,668
China Communications Services Corp. Ltd., Class H	Construction & Engineering	160,000	93,924
China Conch Venture Holdings Ltd.	Construction & Engineering	80,000	68,795
China Construction Bank Corp., Class A	Banks	44,000	52,681
China Construction Bank Corp., Class H	Banks	5,880,000	4,905,078
China CSSC Holdings Ltd., Class A	Machinery	20,000	97,964
^a China Eastern Airlines Corp. Ltd., Class A	Passenger Airlines	80,000	43,588
^a China Eastern Airlines Corp. Ltd., Class H	Passenger Airlines	80,000	26,674
China Energy Engineering Corp. Ltd., Class A	Construction & Engineering	156,000	48,660
China Energy Engineering Corp. Ltd., Class H	Construction & Engineering	320,000	42,431
China Everbright Bank Co. Ltd., Class A	Banks	204,000	107,537
China Everbright Bank Co. Ltd., Class H	Banks	200,000	77,755
^b China Feihe Ltd.	Food Products	240,000	168,384
China Galaxy Securities Co. Ltd., Class A	Capital Markets	32,000	66,384
China Galaxy Securities Co. Ltd., Class H	Capital Markets	240,000	219,054
China Great Wall Securities Co. Ltd., Class A	Capital Markets	16,000	17,871
^a China Greatwall Technology Group Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	16,000	31,754
China Green Electricity Investment of Tianjin Co. Ltd., Class A	Real Estate Management & Development	8,000	9,938
China Hongqiao Group Ltd.	Metals & Mining	180,000	272,504
China International Capital Corp. Ltd., Class A	Capital Markets	4,000	18,356
^b China International Capital Corp. Ltd., Class H	Capital Markets	96,000	158,436
China International Marine Containers Group Co. Ltd., Class A	Machinery	12,450	13,177

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

China International Marine Containers Group Co. Ltd., Class H	Machinery	44,000	30,644
China Jinmao Holdings Group Ltd., Class A	Real Estate Management & Development	400,000	50,464
China Jushi Co. Ltd., Class A	Construction Materials	17,287	26,820
China Lesso Group Holdings Ltd.	Building Products	80,000	35,737
China Life Insurance Co. Ltd., Class H	Insurance	480,686	908,408
^{a,b} China Literature Ltd., Class A	Media	24,000	77,858
China Longyuan Power Group Corp. Ltd., Class H	Independent Power Producers & Energy Traders	215,000	178,245
China Medical System Holdings Ltd.	Pharmaceuticals	80,000	77,755
China Meheco Group Co. Ltd., Class A	Health Care Providers & Services	8,040	12,156
China Merchants Bank Co. Ltd., Class A	Banks	92,000	492,488
China Merchants Bank Co. Ltd., Class H	Banks	240,000	1,235,847
China Merchants Energy Shipping Co. Ltd., Class A	Oil, Gas & Consumable Fuels	40,000	34,925
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	Transportation Infrastructure	29,700	56,435
China Merchants Port Holdings Co. Ltd.	Transportation Infrastructure	83,340	148,485
China Merchants Property Operation & Service Co. Ltd., Class A	Real Estate Management & Development	4,000	5,759
China Merchants Securities Co. Ltd., Class A	Capital Markets	32,000	83,514
^b China Merchants Securities Co. Ltd., Class H	Capital Markets	32,000	65,912
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	Real Estate Management & Development	40,000	55,792
China Minsheng Banking Corp. Ltd., Class A	Banks	156,000	87,759
China Minsheng Banking Corp. Ltd., Class H	Banks	400,000	177,138
China National Accord Medicines Corp. Ltd., Class B	Health Care Providers & Services	4,870	8,984
China National Building Material Co. Ltd., Class H	Construction Materials	320,000	145,830
China National Chemical Engineering Co. Ltd., Class A	Construction & Engineering	32,000	36,134
China National Nuclear Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	76,000	107,972
^a China National Software & Service Co. Ltd., Class A	Software	4,870	30,972
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	Metals & Mining	16,000	46,247
China Oilfield Services Ltd., Class A	Energy Equipment & Services	8,000	16,618
China Oilfield Services Ltd., Class H	Energy Equipment & Services	114,000	103,317
China Overseas Land & Investment Ltd., Class A	Real Estate Management & Development	240,000	383,113
China Pacific Insurance Group Co. Ltd., Class A	Insurance	32,000	148,547
China Pacific Insurance Group Co. Ltd., Class H	Insurance	160,000	519,056
China Petroleum & Chemical Corp., Class A	Oil, Gas & Consumable Fuels	192,000	174,700
China Petroleum & Chemical Corp., Class H	Oil, Gas & Consumable Fuels	1,520,000	870,757
China Railway Group Ltd., Class A	Construction & Engineering	92,000	80,076
China Railway Group Ltd., Class H	Construction & Engineering	240,000	122,349
China Railway Signal & Communication Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	34,640	29,537
^b China Railway Signal & Communication Corp. Ltd., Class H	Electronic Equipment, Instruments & Components	120,000	53,605
China Rare Earth Resources & Technology Co. Ltd., Class A	Metals & Mining	8,000	30,566
China Reinsurance Group Corp., Class H	Insurance	440,000	49,279
China Resources Building Materials Technology Holdings Ltd.	Construction Materials	160,000	32,750
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	8,000	21,576
China Resources Microelectronics Ltd., Class A	Semiconductors & Semiconductor Equipment	4,365	28,058
^b China Resources Mixc Lifestyle Services Ltd.	Real Estate Management & Development	40,000	148,817
^b China Resources Pharmaceutical Group Ltd., Class A	Pharmaceuticals	100,000	73,378
China Resources Power Holdings Co. Ltd.	Independent Power Producers & Energy Traders	122,700	298,222

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	6,550	39,560
^a China Ruyi Holdings Ltd.	Entertainment	480,000	151,391
China Shenhua Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	32,000	189,520
China Shenhua Energy Co. Ltd., Class H	Oil, Gas & Consumable Fuels	212,394	918,703
China South Publishing & Media Group Co. Ltd., Class A	Media	8,000	16,356
^a China Southern Airlines Co. Ltd., Class A	Passenger Airlines	60,000	53,041
^a China Southern Airlines Co. Ltd., Class H	Passenger Airlines	100,000	52,524
China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd., Class A	Commercial Services & Supplies	16,000	9,110
China State Construction Engineering Corp. Ltd., Class A	Construction & Engineering	184,000	150,378
China Suntien Green Energy Corp. Ltd., Class H	Oil, Gas & Consumable Fuels	120,000	56,849
China Taiping Insurance Holdings Co. Ltd.	Insurance	88,000	131,638
China Three Gorges Renewables Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	108,000	64,287
China Tourism Group Duty Free Corp. Ltd., Class A	Specialty Retail	9,300	84,886
^b China Tourism Group Duty Free Corp. Ltd., Class H	Specialty Retail	8,000	54,686
^b China Tower Corp. Ltd., Class H	Diversified Telecommunication Services	2,960,000	426,779
China TransInfo Technology Co. Ltd., Class A	IT Services	4,000	5,525
China United Network Communications Ltd., Class A	Wireless Telecommunication Services	128,000	92,581
^a China Vanke Co. Ltd., Class A	Real Estate Management & Development	44,000	43,512
^a China Vanke Co. Ltd., Class H	Real Estate Management & Development	140,000	95,340
China World Trade Center Co. Ltd., Class A	Real Estate Management & Development	4,000	13,327
China XD Electric Co. Ltd., Class A	Electrical Equipment	28,000	28,948
China Yangtze Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	108,000	434,707
China Zhenhua Group Science & Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	22,976
China Zheshang Bank Co. Ltd., Class A	Banks	52,000	20,612
China Zheshang Bank Co. Ltd., Class H	Banks	160,000	45,726
Chinalin Securities Co. Ltd., Class A	Capital Markets	4,000	8,353
Chinese Universe Publishing & Media Group Co. Ltd., Class A	Media	8,000	13,676
Chongqing Brewery Co. Ltd., Class A	Beverages	2,700	23,177
Chongqing Changan Automobile Co. Ltd., Class A	Automobiles	41,144	74,874
Chongqing Changan Automobile Co. Ltd., Class B	Automobiles	104,572	48,463
Chongqing Fuling Zhacai Group Co. Ltd., Class A	Food Products	4,870	9,373
Chongqing Rural Commercial Bank Co. Ltd., Class A	Banks	24,000	19,778
Chongqing Rural Commercial Bank Co. Ltd., Class H	Banks	160,000	95,778
Chongqing Water Group Co. Ltd., Class A	Water Utilities	12,000	8,009
Chongqing Zhifei Biological Products Co. Ltd., Class A	Biotechnology	12,000	42,988
CITIC Ltd., Class B	Industrial Conglomerates	400,000	474,256
Citic Pacific Special Steel Group Co. Ltd., Class A	Metals & Mining	24,880	38,668
CITIC Securities Co. Ltd., Class A	Capital Markets	56,000	222,505
CITIC Securities Co. Ltd., Class H	Capital Markets	103,700	285,017
CMOC Group Ltd., Class A	Metals & Mining	44,000	39,856
CMOC Group Ltd., Class H	Metals & Mining	252,000	170,315
CMST Development Co. Ltd., Class A	Air Freight & Logistics	12,000	10,428
CNGR Advanced Material Co. Ltd., Class A	Electrical Equipment	5,280	25,977
CNOOC Energy Technology & Services Ltd., Class A	Energy Equipment & Services	36,000	20,939
CNPC Capital Co. Ltd., Class A	Banks	24,000	22,524

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Contemporary Ampere Technology Co. Ltd., Class A	Electrical Equipment	20,000	724,648
COSCO SHIPPING Development Co. Ltd., Class A	Trading Companies & Distributors	64,000	22,753
COSCO SHIPPING Development Co. Ltd., Class H	Trading Companies & Distributors	240,000	32,132
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	Oil, Gas & Consumable Fuels	16,000	25,281
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	Oil, Gas & Consumable Fuels	84,000	67,261
COSCO SHIPPING Holdings Co. Ltd., Class A	Marine Transportation	57,980	122,412
COSCO SHIPPING Holdings Co. Ltd., Class H	Marine Transportation	180,000	296,603
^{a,c} Country Garden Holdings Co. Ltd.	Real Estate Management & Development	770,000	19,230
Country Garden Services Holdings Co. Ltd.	Real Estate Management & Development	129,300	91,882
CRRC Corp. Ltd., Class A	Machinery	108,000	123,277
CRRC Corp. Ltd., Class H	Machinery	240,000	154,790
CSC Financial Co. Ltd., Class A	Capital Markets	24,000	84,179
^b CSC Financial Co. Ltd., Class H	Capital Markets	60,000	75,850
CSG Holding Co. Ltd., Class A	Construction Materials	8,000	5,754
CSG Holding Co. Ltd., Class B	Construction Materials	72,000	21,133
CSPC Innovation Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	5,600	20,283
CSPC Pharmaceutical Group Ltd.	Pharmaceuticals	560,000	344,595
Daan Gene Co. Ltd., Class A	Biotechnology	5,240	4,054
Daqin Railway Co. Ltd., Class A	Ground Transportation	80,000	73,881
^a Daqo New Energy Corp., ADR	Semiconductors & Semiconductor Equipment	2,880	55,987
Datang International Power Generation Co. Ltd., Class A	Independent Power Producers & Energy Traders	36,000	13,975
Datang International Power Generation Co. Ltd., Class H	Independent Power Producers & Energy Traders	160,000	29,660
DHC Software Co. Ltd., Class A	IT Services	24,000	23,734
Do-Fluoride New Materials Co. Ltd., Class A	Chemicals	5,160	8,434
Dong-E-E-Jiao Co. Ltd., Class A	Pharmaceuticals	4,000	34,173
Dongfang Electric Corp. Ltd., Class A	Electrical Equipment	12,000	25,973
Dongfang Electric Corp. Ltd., Class H	Electrical Equipment	24,000	29,969
Dongfeng Motor Group Co. Ltd., Class H	Automobiles	148,700	71,211
Dongguan Yiheda Automation Co. Ltd., Class A	Machinery	4,000	13,469
Dongxing Securities Co. Ltd., Class A	Capital Markets	16,000	23,995
^{a,b} East Buy Holding Ltd.	Consumer Staples Distribution & Retail	26,000	60,181
East Money Information Co. Ltd., Class A	Capital Markets	72,076	253,491
Eastern Air Logistics Co. Ltd., Class A	Air Freight & Logistics	8,000	18,383
Eastroc Beverage Group Co. Ltd., Class A	Beverages	910	30,805
Ecovacs Robotics Co. Ltd., Class A	Household Durables	2,800	17,925
Empyrean Technology Co. Ltd., Class A	Software	1,500	24,743
ENN Energy Holdings Ltd.	Gas Utilities	48,000	345,110
ENN Natural Gas Co. Ltd., Class A	Gas Utilities	16,000	47,249
Eoptolink Technology, Inc. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	62,974
Eternal Asia Supply Chain Management Ltd., Class A	Commercial Services & Supplies	16,000	9,785
Eve Energy Co. Ltd., Class A	Electrical Equipment	9,000	57,299
Everbright Securities Co. Ltd., Class A	Capital Markets	20,000	49,336
Fangda Carbon New Material Co. Ltd., Class A	Electrical Equipment	20,000	13,158
FAW Jiefang Group Co. Ltd., Class A	Machinery	12,000	13,403
Fiberhome Telecommunication Technologies Co. Ltd., Class A	Communications Equipment	8,000	21,205
^a Financial Street Holdings Co. Ltd., Class A	Real Estate Management & Development	16,000	7,105
First Capital Securities Co. Ltd., Class A	Capital Markets	24,000	27,297
Flat Glass Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	8,000	21,456
Flat Glass Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	25,000	35,144
Focus Media Information Technology Co. Ltd., Class A	Media	68,000	65,115
Foshan Haitian Flavouring & Food Co. Ltd., Class A	Food Products	22,373	139,879
Fosun International Ltd.	Industrial Conglomerates	140,000	81,823
Founder Securities Co. Ltd., Class A	Capital Markets	44,000	49,924

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Foxconn Industrial Internet Co. Ltd., Class A	Electronic Equipment, Instruments & Components	56,000	163,999
Fujian Funeng Co. Ltd., Class A	Independent Power Producers & Energy Traders	12,040	16,351
Fujian Sunner Development Co. Ltd., Class A	Food Products	8,000	15,779
Full Truck Alliance Co. Ltd., ADR	Ground Transportation	47,040	508,973
Fuyao Glass Industry Group Co. Ltd., Class A	Automobile Components	8,000	67,997
^b Fuyao Glass Industry Group Co. Ltd., Class H	Automobile Components	38,200	275,142
GalaxyCore, Inc., Class A	Semiconductors & Semiconductor Equipment	16,000	29,291
Gan & Lee Pharmaceuticals Co. Ltd., Class A	Biotechnology	4,000	24,028
Ganfeng Lithium Group Co. Ltd., Class A	Chemicals	8,260	39,390
^b Ganfeng Lithium Group Co. Ltd., Class H	Chemicals	24,660	63,809
G-bits Network Technology Xiamen Co. Ltd., Class A	Entertainment	300	8,943
^a GCL System Integration Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	32,000	11,638
^a GCL Technology Holdings Ltd.	Semiconductors & Semiconductor Equipment	1,280,000	177,962
GD Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	80,000	49,908
^a GDS Holdings Ltd., Class A	IT Services	52,000	152,627
GEM Co. Ltd., Class A	Electrical Equipment	28,000	24,905
Gemdale Corp., Class A	Real Estate Management & Development	24,000	14,319
^a Genscript Biotech Corp.	Life Sciences Tools & Services	80,000	101,339
GF Securities Co. Ltd., Class A	Capital Markets	28,000	61,824
GF Securities Co. Ltd., Class H	Capital Markets	72,000	97,694
^b Giant Biogene Holding Co. Ltd.	Personal Care Products	28,000	179,867
Giant Network Group Co. Ltd., Class A	Entertainment	16,000	27,656
^a GigaDevice Semiconductor, Inc., Class A	Semiconductors & Semiconductor Equipment	4,048	58,888
Ginlong Technologies Co. Ltd., Class A	Electrical Equipment	2,350	19,548
Glarun Technology Co. Ltd., Class A	Communications Equipment	8,000	21,718
GoerTek, Inc., Class A	Electronic Equipment, Instruments & Components	16,000	56,250
Goldwind Science & Technology Co. Ltd., Class A	Electrical Equipment	16,000	22,513
Goldwind Science & Technology Co. Ltd., Class H	Electrical Equipment	40,000	33,677
Goneo Group Co. Ltd., Class A	Electrical Equipment	4,075	38,988
GoodWe Technologies Co. Ltd., Class A	Electrical Equipment	634	3,532
Gotion High-tech Co. Ltd., Class A	Electrical Equipment	8,000	23,123
^a Grandjoy Holdings Group Co. Ltd., Class A	Real Estate Management & Development	24,000	9,938
Great Wall Motor Co. Ltd., Class A	Automobiles	16,000	57,383
Great Wall Motor Co. Ltd., Class H	Automobiles	140,000	246,191
Gree Electric Appliances, Inc. of Zhuhai, Class A	Household Durables	20,000	123,817
^a Greenland Holdings Corp. Ltd., Class A	Real Estate Management & Development	80,000	22,884
Greentown China Holdings Ltd.	Real Estate Management & Development	80,000	95,366
GRG Banking Equipment Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	12,000	19,059
Guangdong Baolihua New Energy Stock Co. Ltd., Class A	Independent Power Producers & Energy Traders	12,000	7,323
Guangdong Electric Power Development Co. Ltd., Class A	Independent Power Producers & Energy Traders	12,000	7,404
Guangdong Electric Power Development Co. Ltd., Class B	Independent Power Producers & Energy Traders	56,000	14,562
^a Guangdong Golden Dragon Development, Inc., Class A	Capital Markets	4,000	8,238
Guangdong Haid Group Co. Ltd., Class A	Food Products	8,200	54,786
Guangdong HEC Technology Holding Co. Ltd., Class A	Metals & Mining	16,000	24,605
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A	Household Durables	4,000	8,173
Guanghui Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	32,000	29,335
Guangshen Railway Co. Ltd., Class A	Ground Transportation	32,000	14,951
Guangshen Railway Co. Ltd., Class H	Ground Transportation	80,000	22,245
Guangxi Guiguan Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	20,000	18,525
Guangxi Liugong Machinery Co. Ltd., Class A	Machinery	8,000	13,142
Guangzhou Automobile Group Co. Ltd., Class A	Automobiles	16,000	20,356
Guangzhou Automobile Group Co. Ltd., Class H	Automobiles	206,000	90,431

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	Health Care Providers & Services	8,000	30,969
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	Health Care Providers & Services	13,800	32,333
Guangzhou Haige Communications Group, Inc. Co., Class A	Communications Equipment	12,000	17,947
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	Health Care Providers & Services	4,000	15,000
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	20,110
Guangzhou Tinci Materials Technology Co. Ltd., Class A	Chemicals	9,660	25,948
Guangzhou Wondfo Biotech Co. Ltd., Class A	Health Care Equipment & Supplies	1,300	3,968
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	Capital Markets	12,000	11,474
Guangzhou Zhujiang Brewery Co. Ltd., Class A	Beverages	8,000	10,777
Guobo Electronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,800	18,826
Guolian Securities Co. Ltd., Class A	Capital Markets	12,900	23,756
Guosen Securities Co. Ltd., Class A	Capital Markets	32,000	48,818
^a Guosheng Financial Holding, Inc., Class A	Capital Markets	12,000	21,396
Guotai Junan Securities Co. Ltd., Class A	Capital Markets	33,500	85,102
^b Guotai Junan Securities Co. Ltd., Class H	Capital Markets	44,600	64,076
Guoyuan Securities Co. Ltd., Class A	Capital Markets	24,000	27,330
H World Group Ltd.	Hotels, Restaurants & Leisure	120,040	401,784
^b Haidilao International Holding Ltd.	Hotels, Restaurants & Leisure	95,000	194,453
Haier Smart Home Co. Ltd., Class A	Household Durables	28,000	108,583
Haier Smart Home Co. Ltd., Class H	Household Durables	144,000	509,787
^a Hainan Airlines Holding Co. Ltd., Class A	Passenger Airlines	212,000	49,091
^a Hainan Airport Infrastructure Co. Ltd., Class A	Real Estate Management & Development	52,000	26,774
Haitian International Holdings Ltd.	Machinery	40,000	108,652
Haitong Securities Co. Ltd., Class A	Capital Markets	40,900	61,950
Haitong Securities Co. Ltd., Class H	Capital Markets	210,800	185,889
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	Real Estate Management & Development	16,000	18,765
Hangzhou Chang Chuan Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,000	24,044
Hangzhou First Applied Material Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	6,042	12,180
Hangzhou GreatStar Industrial Co. Ltd., Class A	Household Durables	8,000	35,252
Hangzhou Lion Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,000	13,496
Hangzhou Oxygen Plant Group Co. Ltd., Class A	Chemicals	4,000	11,878
Hangzhou Robam Appliances Co. Ltd., Class A	Household Durables	4,000	11,676
^a Hangzhou Silan Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	8,000	28,354
Hangzhou Tigermed Consulting Co. Ltd., Class A	Life Sciences Tools & Services	4,000	29,760
^b Hangzhou Tigermed Consulting Co. Ltd., Class H	Life Sciences Tools & Services	8,000	31,720
Han's Laser Technology Industry Group Co. Ltd., Class A	Machinery	6,000	20,432
^b Hansoh Pharmaceutical Group Co. Ltd.	Pharmaceuticals	65,500	145,706
Haohua Chemical Science & Technology Co. Ltd., Class A	Chemicals	4,000	15,752
Harbin Boshi Automation Co. Ltd., Class A	Machinery	4,000	9,262
Hefei Meiya Optoelectronic Technology, Inc., Class A	Machinery	4,780	9,649
Heilongjiang Agriculture Co. Ltd., Class A	Food Products	8,000	16,073
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	Metals & Mining	12,000	27,624
Henan Shuanghui Investment & Development Co. Ltd., Class A	Food Products	16,000	56,577
Hengan International Group Co. Ltd.	Personal Care Products	38,450	111,124

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Hengdian Group DMEGC Magnetics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	8,000	14,122
Hengli Petrochemical Co. Ltd., Class A	Chemicals	16,000	33,454
Hengtong Optic-electric Co. Ltd., Class A	Communications Equipment	12,000	28,147
Hengyi Petrochemical Co. Ltd., Class A	Chemicals	16,000	13,687
Hesteel Co. Ltd., Class A	Metals & Mining	56,000	16,858
Hisense Home Appliances Group Co. Ltd., Class H	Household Durables	27,000	85,331
Hithink RoyalFlush Information Network Co. Ltd., Class A	Capital Markets	2,500	97,902
HLA Group Corp. Ltd., Class A	Specialty Retail	28,000	28,605
^a Hopson Development Holdings Ltd.	Real Estate Management & Development	64,050	25,643
Hoshine Silicon Industry Co. Ltd., Class A	Chemicals	4,000	30,272
Hoyuan Green Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,060	8,987
^b Hua Hong Semiconductor Ltd.	Semiconductors & Semiconductor Equipment	40,000	111,484
Huadian Power International Corp. Ltd., Class A	Independent Power Producers & Energy Traders	36,000	27,509
Huadian Power International Corp. Ltd., Class H	Independent Power Producers & Energy Traders	114,000	58,703
Huadong Medicine Co. Ltd., Class A	Health Care Providers & Services	12,000	56,555
Huafon Chemical Co. Ltd., Class A	Chemicals	20,000	22,284
Huagong Tech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	5,200	30,669
Huaibei Mining Holdings Co. Ltd., Class A	Metals & Mining	12,000	22,998
Hualan Biological Engineering, Inc., Class A	Biotechnology	8,660	19,876
Huaneng Lancang River Hydropower, Inc., Class A	Independent Power Producers & Energy Traders	32,000	41,452
Huaneng Power International, Inc., Class A	Independent Power Producers & Energy Traders	36,000	33,198
Huaneng Power International, Inc., Class H	Independent Power Producers & Energy Traders	272,000	149,867
Huapont Life Sciences Co. Ltd., Class A	Chemicals	8,000	4,925
Huatai Securities Co. Ltd., Class A	Capital Markets	32,000	76,671
^b Huatai Securities Co. Ltd., Class H	Capital Markets	88,000	148,631
Huaxi Securities Co. Ltd., Class A	Capital Markets	12,000	13,583
Huaxia Bank Co. Ltd., Class A	Banks	72,000	78,556
Huaxin Cement Co. Ltd., Class A	Construction Materials	8,000	13,185
Huaxin Cement Co. Ltd., Class H	Construction Materials	21,200	21,369
Huayu Automotive Systems Co. Ltd., Class A	Automobile Components	16,000	38,379
^a Hubei Biocause Pharmaceutical Co. Ltd., Class A	Insurance	20,000	12,722
Hubei Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	36,000	24,420
Hubei Xingfa Chemicals Group Co. Ltd., Class A	Chemicals	8,000	23,646
Huizhou Desay Sv Automotive Co. Ltd., Class A	Automobile Components	2,300	34,496
Humanwell Healthcare Group Co. Ltd., Class A	Pharmaceuticals	8,000	25,477
Hunan Gold Corp. Ltd., Class A	Metals & Mining	8,000	17,141
Hunan Valin Steel Co. Ltd., Class A	Metals & Mining	32,000	18,220
Hundsun Technologies, Inc., Class A	Software	9,106	34,717
^{a,b} Hygeia Healthcare Holdings Co. Ltd., Class C	Health Care Providers & Services	24,000	44,058
Hygon Information Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	10,480	213,825
^a Hytera Communications Corp. Ltd., Class A	Communications Equipment	8,000	15,485
IEIT Systems Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	8,108	57,297
Iflytek Co. Ltd., Class A	Software	12,000	78,981
Imeik Technology Development Co. Ltd., Class A	Biotechnology	1,120	27,842
Industrial & Commercial Bank of China Ltd., Class A	Banks	340,000	320,479
Industrial & Commercial Bank of China Ltd., Class H	Banks	4,960,000	3,326,695
Industrial Bank Co. Ltd., Class A	Banks	92,000	240,104
Industrial Securities Co. Ltd., Class A	Capital Markets	41,890	35,719
Ingenic Semiconductor Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,300	21,366
^a Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	Metals & Mining	192,000	48,644
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	Oil, Gas & Consumable Fuels	12,000	32,004

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Inner Mongolia ERDOS Resources Co. Ltd., Class A	Metals & Mining	10,320	13,720
Inner Mongolia ERDOS Resources Co. Ltd., Class B	Metals & Mining	30,320	26,773
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	Chemicals	40,000	28,659
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	Food Products	28,000	115,105
Inner Mongolia Yitai Coal Co. Ltd., Class B	Oil, Gas & Consumable Fuels	64,000	132,032
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	Chemicals	20,000	15,229
^{a,b} Innovent Biologics, Inc., Class B	Biotechnology	96,000	452,320
Intco Medical Technology Co. Ltd., Class A	Health Care Equipment & Supplies	4,090	14,084
^a iQIYI, Inc., ADR	Entertainment	31,000	62,310
^a IRICO Display Devices Co. Ltd., Class A	Electronic Equipment, Instruments & Components	20,000	22,393
Issoftstone Information Technology Group Co. Ltd., Class A	IT Services	4,800	38,386
JA Solar Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	16,692	31,263
Jafron Biomedical Co. Ltd., Class A	Health Care Equipment & Supplies	4,000	15,986
Jason Furniture Hangzhou Co. Ltd., Class A	Household Durables	4,780	17,957
JCET Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	8,000	44,525
^{a,b} JD Health International, Inc.	Consumer Staples Distribution & Retail	66,000	238,750
^{a,b} JD Logistics, Inc.	Air Freight & Logistics	104,000	171,371
JD.com, Inc., Class A	Broadline Retail	160,000	2,801,254
Jiangsu Eastern Shenghong Co. Ltd., Class A	Chemicals	20,000	22,366
Jiangsu Expressway Co. Ltd., Class A	Transportation Infrastructure	8,000	16,683
Jiangsu Expressway Co. Ltd., Class H	Transportation Infrastructure	80,000	88,363
Jiangsu Hengli Hydraulic Co. Ltd., Class A	Machinery	5,280	37,952
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	28,000	175,060
Jiangsu King's Luck Brewery JSC Ltd., Class A	Beverages	5,600	34,501
Jiangsu Linyang Energy Co. Ltd., Class A	Electrical Equipment	12,000	11,556
Jiangsu Nhya Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	4,000	13,267
Jiangsu Pacific Quartz Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,800	7,044
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	Media	12,000	18,863
Jiangsu Yanghe Distillery Co. Ltd., Class A	Beverages	8,000	91,022
Jiangsu Yangnong Chemical Co. Ltd., Class A	Chemicals	2,170	17,105
Jiangsu Yoke Technology Co. Ltd., Class A	Chemicals	4,000	31,574
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	Health Care Equipment & Supplies	8,000	39,763
Jiangsu Zhongtian Technology Co. Ltd., Class A	Electrical Equipment	16,000	31,209
Jiangxi Copper Co. Ltd., Class A	Metals & Mining	12,000	33,737
Jiangxi Copper Co. Ltd., Class H	Metals & Mining	80,000	128,322
^a Jiangxi Special Electric Motor Co. Ltd., Class A	Electrical Equipment	8,000	8,075
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	8,000	18,819
Jinduicheng Molybdenum Co. Ltd., Class A	Metals & Mining	16,000	21,925
Jinko Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	32,000	30,991
^b Jinxin Fertility Group Ltd.	Health Care Providers & Services	150,500	52,117
JiuGui Liquor Co. Ltd., Class A	Beverages	1,600	12,122
^b Jiumaojiu International Holdings Ltd.	Hotels, Restaurants & Leisure	61,500	27,156
Jizhong Energy Resources Co. Ltd., Class A	Oil, Gas & Consumable Fuels	16,000	13,774
Joicare Pharmaceutical Group Industry Co. Ltd., Class A	Pharmaceuticals	12,000	18,421
Joinn Laboratories China Co. Ltd., Class A	Life Sciences Tools & Services	1,960	4,440
^b Joinn Laboratories China Co. Ltd., Class H	Life Sciences Tools & Services	6,672	8,031
Jointown Pharmaceutical Group Co. Ltd., Class A	Health Care Providers & Services	28,072	19,578
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd., Class A	Food Products	4,000	11,998
^a JOYY, Inc., ADR	Interactive Media & Services	1,880	78,678
Juneyao Airlines Co. Ltd., Class A	Passenger Airlines	12,000	22,393
^a J-Yuan Trust Co. Ltd., Class A	Capital Markets	48,000	22,884

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Kaishan Group Co. Ltd., Class A	Machinery	4,000	4,969
^a Kanzhun Ltd., ADR	Interactive Media & Services	22,960	316,848
KE Holdings, Inc., ADR	Real Estate Management & Development	37,760	695,539
Keda Industrial Group Co. Ltd., Class A	Machinery	8,000	8,500
Kingboard Holdings Ltd.	Electronic Equipment, Instruments & Components	45,700	109,897
^a Kingdee International Software Group Co. Ltd.	Software	160,000	175,696
Kingnet Network Co. Ltd., Class A	Entertainment	12,000	22,246
Kingsoft Corp. Ltd.	Entertainment	48,000	207,931
^{a,b} Kuaishou Technology, Class B	Interactive Media & Services	180,000	958,168
Kuang-Chi Technologies Co. Ltd., Class A	Aerospace & Defense	12,000	78,131
Kunlun Tech Co. Ltd., Class A	Interactive Media & Services	6,600	34,593
Kweichow Moutai Co. Ltd., Class A	Beverages	5,550	1,152,108
Lakala Payment Co. Ltd., Class A	Financial Services	4,000	9,644
Lao Feng Xiang Co. Ltd., Class B	Textiles, Apparel & Luxury Goods	16,000	56,864
LB Group Co. Ltd., Class A	Chemicals	12,000	28,882
Lee & Man Paper Manufacturing Ltd.	Paper & Forest Products	80,000	24,820
^{a,b} Legend Holdings Corp., Class H	Technology Hardware, Storage & Peripherals	36,000	36,890
Lens Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	24,000	71,593
Leo Group Co. Ltd., Class A	Media	44,000	18,519
Lepu Medical Technology Beijing Co. Ltd., Class A	Health Care Equipment & Supplies	12,000	18,536
Levima Advanced Materials Corp., Class A	Chemicals	4,000	7,503
Leyard Optoelectronic Co. Ltd., Class A	Electronic Equipment, Instruments & Components	12,000	10,526
^a Li Auto, Inc., Class A	Automobiles	74,362	899,376
Li Ning Co. Ltd.	Textiles, Apparel & Luxury Goods	140,000	296,655
Liaoning Port Co. Ltd., Class A	Transportation Infrastructure	92,000	21,679
Lingyi iTech Guangdong Co., Class A	Electronic Equipment, Instruments & Components	36,000	39,229
Livzon Pharmaceutical Group, Inc., Class A	Pharmaceuticals	4,000	20,704
Livzon Pharmaceutical Group, Inc., Class H	Pharmaceuticals	8,000	28,373
^b Longfor Group Holdings Ltd.	Real Estate Management & Development	150,490	193,732
LONGi Green Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	32,000	68,476
Longshine Technology Group Co. Ltd., Class A	Software	8,000	13,294
^a Loongson Technology Corp. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,883	33,928
Lufax Holding Ltd., ADR	Consumer Finance	11,855	28,333
Luxi Chemical Group Co. Ltd., Class A	Chemicals	8,000	12,739
Luxshare Precision Industry Co. Ltd., Class A	Electronic Equipment, Instruments & Components	32,899	182,655
^{a,b} Luye Pharma Group Ltd.	Pharmaceuticals	120,000	33,522
Luzhou Laojiao Co. Ltd., Class A	Beverages	6,800	115,965
^a Maanshan Iron & Steel Co. Ltd., Class A	Metals & Mining	32,000	13,469
Mango Excellent Media Co. Ltd., Class A	Entertainment	8,930	32,708
Maxscend Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	2,432	29,715
Meihua Holdings Group Co. Ltd., Class A	Chemicals	16,000	21,859
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	Health Care Providers & Services	20,000	12,504
^{a,b} Meituan, Class B	Hotels, Restaurants & Leisure	347,032	6,777,175
Metallurgical Corp. of China Ltd., Class A	Construction & Engineering	72,000	32,364
Metallurgical Corp. of China Ltd., Class H	Construction & Engineering	200,000	42,225
^a Microport Scientific Corp.	Health Care Equipment & Supplies	60,000	49,357
^a Midea Group Co. Ltd.	Household Durables	24,000	233,421
Ming Yang Smart Energy Group Ltd., Class A	Electrical Equipment	12,000	20,612
MINISO Group Holding Ltd.	Broadline Retail	30,192	182,871
Minmetals Capital Co. Ltd., Class A	Capital Markets	20,000	17,571
^a Minth Group Ltd.	Automobile Components	50,250	97,810
Montage Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	5,535	51,192
Muyuan Foods Co. Ltd., Class A	Food Products	24,960	130,690
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	4,845	8,758
NARI Technology Co. Ltd., Class A	Electrical Equipment	37,088	127,407
National Silicon Industry Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	16,200	41,529
NAURA Technology Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,400	127,821
^a NavInfo Co. Ltd., Class A	Software	12,000	15,757
NetEase, Inc.	Entertainment	113,510	2,022,385
New China Life Insurance Co. Ltd., Class A	Insurance	10,000	67,697

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

New China Life Insurance Co. Ltd., Class H	Insurance	48,000	145,830
^a New Hope Liuhe Co. Ltd., Class A	Food Products	24,000	29,356
New Oriental Education & Technology Group, Inc.	Diversified Consumer Services	96,000	604,947
Newland Digital Technology Co. Ltd., Class A	Software	4,000	10,870
^a Nine Dragons Paper Holdings Ltd.	Paper & Forest Products	103,000	41,768
^a Ninestar Corp., Class A	Technology Hardware, Storage & Peripherals	8,000	30,697
Ningbo Deye Technology Co. Ltd., Class A	Machinery	3,264	37,702
Ningbo Joyson Electronic Corp., Class A	Automobile Components	8,000	17,076
Ningbo Orient Wires & Cables Co. Ltd., Class A	Electrical Equipment	4,000	28,632
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	Electrical Equipment	2,610	11,216
Ningbo Sanxing Medical Electric Co. Ltd., Class A	Electrical Equipment	8,000	33,519
Ningbo Shanshan Co. Ltd., Class A	Chemicals	12,000	12,177
Ningbo Tuopu Group Co. Ltd., Class A	Automobile Components	8,070	53,862
Ningbo Zhoushan Port Co. Ltd., Class A	Transportation Infrastructure	36,000	18,879
Ningxia Baofeng Energy Group Co. Ltd., Class A	Chemicals	12,000	27,526
^a NIO, Inc., Class A	Automobiles	96,800	433,659
^b Nongfu Spring Co. Ltd., Class H	Beverages	110,400	482,506
North Industries Group Red Arrow Co. Ltd., Class A	Machinery	4,000	7,873
Northeast Securities Co. Ltd., Class A	Capital Markets	12,000	12,978
Offshore Oil Engineering Co. Ltd., Class A	Energy Equipment & Services	20,000	14,902
^a OFILM Group Co. Ltd., Class A	Electronic Equipment, Instruments & Components	16,000	26,109
Oppein Home Group, Inc., Class A	Household Durables	900	8,451
ORG Technology Co. Ltd., Class A	Containers & Packaging	12,000	9,268
Orient Securities Co. Ltd., Class A	Capital Markets	32,624	46,926
^b Orient Securities Co. Ltd., Class H	Capital Markets	48,000	31,267
^a Oriental Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	8,000	10,341
^a Ourpalm Co. Ltd., Class A	Entertainment	12,000	8,990
Ovctek China, Inc., Class A	Health Care Equipment & Supplies	4,720	12,183
^a Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	Metals & Mining	44,000	17,261
^a PDD Holdings, Inc., ADR	Broadline Retail	44,560	4,321,874
People.cn Co. Ltd., Class A	Media	6,000	18,013
People's Insurance Co. Group of China Ltd., Class A	Insurance	48,000	49,821
People's Insurance Co. Group of China Ltd., Class H	Insurance	520,000	259,064
Perfect World Co. Ltd., Class A	Entertainment	4,000	5,628
PetroChina Co. Ltd., Class A	Oil, Gas & Consumable Fuels	116,000	141,257
PetroChina Co. Ltd., Class H	Oil, Gas & Consumable Fuels	1,312,000	1,031,974
Pharmaron Beijing Co. Ltd., Class A	Life Sciences Tools & Services	8,050	28,180
^b Pharmaron Beijing Co. Ltd., Class H	Life Sciences Tools & Services	20,400	37,029
PICC Property & Casualty Co. Ltd., Class H	Insurance	424,000	669,191
Ping An Bank Co. Ltd., Class A	Banks	84,000	133,869
^b Ping An Healthcare & Technology Co. Ltd.	Consumer Staples Distribution & Retail	36,000	28,733
Ping An Insurance Group Co. of China Ltd., Class A	Insurance	48,000	344,235
Ping An Insurance Group Co. of China Ltd., Class H	Insurance	406,250	2,408,333
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	Oil, Gas & Consumable Fuels	12,000	16,378
Piotech, Inc., Class A	Semiconductors & Semiconductor Equipment	1,000	20,932
Poly Developments & Holdings Group Co. Ltd., Class A	Real Estate Management & Development	52,000	62,756
^d Poly Property Services Co. Ltd., Class H	Real Estate Management & Development	9,000	35,222
^b Pop Mart International Group Ltd.	Specialty Retail	44,000	507,804
Postal Savings Bank of China Co. Ltd., Class A	Banks	104,000	80,463
^b Postal Savings Bank of China Co. Ltd., Class H	Banks	680,000	400,929
Power Construction Corp. of China Ltd., Class A	Construction & Engineering	76,000	56,523
Pylon Technologies Co. Ltd., Class A	Electrical Equipment	854	4,659

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Qifu Technology, Inc., ADR	Consumer Finance	6,880	264,054
Qingdao TGOOD Electric Co. Ltd., Class A	Electrical Equipment	4,000	11,959
^a Qinghai Salt Lake Industry Co. Ltd., Class A	Chemicals	24,000	53,809
Raytron Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,517	9,714
^{a,b} Red Star Macalline Group Corp. Ltd., Class H	Real Estate Management & Development	49,200	11,274
^{a,b} Remegen Co. Ltd., Class H	Biotechnology	7,500	13,903
RLX Technology, Inc., ADR	Tobacco	45,040	97,286
Rongsheng Petrochemical Co. Ltd., Class A	Chemicals	44,000	54,240
SAIC Motor Corp. Ltd., Class A	Automobiles	36,000	101,799
Sailun Group Co. Ltd., Class A	Automobile Components	16,000	31,231
Sanan Optoelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	24,000	39,785
Sany Heavy Equipment International Holdings Co. Ltd.	Machinery	55,000	31,932
Sany Heavy Industry Co. Ltd., Class A	Machinery	36,000	80,812
Satellite Chemical Co. Ltd., Class A	Chemicals	16,046	41,068
SDIC Capital Co. Ltd., Class A	Capital Markets	24,000	24,584
SDIC Power Holdings Co. Ltd., Class A	Independent Power Producers & Energy Traders	32,000	72,443
Sealand Securities Co. Ltd., Class A	Capital Markets	32,000	18,656
^a Seazen Group Ltd.	Real Estate Management & Development	160,000	37,487
^a Seazen Holdings Co. Ltd., Class A	Real Estate Management & Development	12,000	19,549
^{a,b} SenseTime Group, Inc., Class B	Software	1,560,000	299,230
Seres Group Co. Ltd., Class A	Automobiles	8,000	145,354
SF Holding Co. Ltd., Class A	Air Freight & Logistics	20,000	109,787
SG Micro Corp., Class A	Semiconductors & Semiconductor Equipment	2,657	29,597
Shaanxi Coal Industry Co. Ltd., Class A	Oil, Gas & Consumable Fuels	44,000	139,405
Shaanxi International Trust Co. Ltd., Class A	Capital Markets	28,000	13,578
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	Oil, Gas & Consumable Fuels	17,450	16,852
^a Shandong Chenming Paper Holdings Ltd., Class B	Paper & Forest Products	48,000	6,426
Shandong Denghai Seeds Co. Ltd., Class A	Food Products	4,000	5,933
Shandong Gold Mining Co. Ltd., Class A	Metals & Mining	16,684	51,428
^b Shandong Gold Mining Co. Ltd., Class H	Metals & Mining	40,000	64,676
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	Machinery	4,000	27,346
Shandong Hi-speed Co. Ltd., Class A	Transportation Infrastructure	16,000	22,404
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	Chemicals	12,080	35,558
Shandong Humon Smelting Co. Ltd., Class A	Metals & Mining	4,000	5,503
Shandong Linglong Tyre Co. Ltd., Class A	Automobile Components	4,000	9,829
Shandong Nanshan Aluminum Co. Ltd., Class A	Metals & Mining	56,000	29,825
Shandong Pharmaceutical Glass Co. Ltd., Class A	Health Care Equipment & Supplies	4,000	14,041
Shandong Sun Paper Industry JSC Ltd., Class A	Paper & Forest Products	12,000	24,306
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	Health Care Equipment & Supplies	144,000	85,273
^a Shanghai Aiko Solar Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	8,060	12,099
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	4,000	32,636
^a Shanghai Bairun Investment Holding Group Co. Ltd., Class A	Beverages	5,040	19,229
Shanghai Baosight Software Co. Ltd., Class A	Software	5,903	23,527
Shanghai Baosight Software Co. Ltd., Class B	Software	48,034	77,095
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	716	18,945
Shanghai Construction Group Co. Ltd., Class A	Construction & Engineering	36,000	12,995
^a Shanghai Electric Group Co. Ltd., Class A	Electrical Equipment	48,000	53,025
^{a,e} Shanghai Electric Group Co. Ltd., Class H	Electrical Equipment	160,000	58,291
Shanghai Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	16,000	19,985
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	Pharmaceuticals	12,000	40,618
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	Pharmaceuticals	40,000	72,709

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Shanghai Fudan Microelectronics Group Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	891	4,659
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	Semiconductors & Semiconductor Equipment	20,000	38,929
Shanghai International Airport Co. Ltd., Class A	Transportation Infrastructure	12,000	55,820
Shanghai International Port Group Co. Ltd., Class A	Transportation Infrastructure	48,000	40,014
Shanghai Jinjiang International Hotels Co. Ltd., Class A	Hotels, Restaurants & Leisure	4,000	14,635
Shanghai Jinjiang International Hotels Co. Ltd., Class B	Hotels, Restaurants & Leisure	12,000	18,120
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class A	Real Estate Management & Development	4,000	6,048
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	Real Estate Management & Development	16,000	13,344
^a Shanghai Junshi Biosciences Co. Ltd., Class A	Biotechnology	3,185	11,857
^{a,b} Shanghai Junshi Biosciences Co. Ltd., Class H	Biotechnology	8,000	11,926
Shanghai Lingang Holdings Corp. Ltd., Class A	Real Estate Management & Development	8,800	12,107
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	Real Estate Management & Development	12,000	16,084
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	Real Estate Management & Development	72,000	36,000
Shanghai Mechanical & Electrical Industry Co. Ltd., Class B	Machinery	16,000	17,968
Shanghai Moons' Electric Co. Ltd., Class A	Electrical Equipment	4,000	29,422
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	Health Care Providers & Services	16,000	45,767
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	Health Care Providers & Services	56,000	90,979
Shanghai Pudong Development Bank Co. Ltd., Class A	Banks	128,015	179,428
Shanghai Putailai New Energy Technology Co. Ltd., Class A	Chemicals	9,479	20,542
Shanghai RAAS Blood Products Co. Ltd., Class A	Biotechnology	40,000	39,338
Shanghai Rural Commercial Bank Co. Ltd., Class A	Banks	16,000	18,547
Shanghai Tunnel Engineering Co. Ltd., Class A	Construction & Engineering	20,000	19,587
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class B	Trading Companies & Distributors	16,000	12,368
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	Specialty Retail	20,000	17,517
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	Real Estate Management & Development	8,000	29,204
Shanghai Zhenhua Heavy Industries Co. Ltd., Class B	Machinery	72,000	16,920
Shanjin International Gold Co. Ltd., Class A	Metals & Mining	12,200	25,542
Shanxi Coal International Energy Group Co. Ltd., Class A	Trading Companies & Distributors	8,000	12,891
Shanxi Coking Coal Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	28,000	31,427
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	Oil, Gas & Consumable Fuels	16,000	31,296
^a Shanxi Meijin Energy Co. Ltd., Class A	Metals & Mining	24,000	14,744
Shanxi Securities Co. Ltd., Class A	Capital Markets	20,200	17,279
^a Shanxi Taigang Stainless Steel Co. Ltd., Class A	Metals & Mining	32,000	15,169
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	Beverages	5,620	141,015
Shede Spirits Co. Ltd., Class A	Beverages	1,600	14,369
Shenergy Co. Ltd., Class A	Independent Power Producers & Energy Traders	24,000	31,024
Shenghe Resources Holding Co. Ltd., Class A	Metals & Mining	8,000	11,202
Shengyi Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	12,000	39,311
Shennan Circuits Co. Ltd., Class A	Electronic Equipment, Instruments & Components	900	15,324
Shenwan Hongyuan Group Co. Ltd., Class A	Capital Markets	100,000	72,873

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^b Shenwan Hongyuan Group Co. Ltd., Class H	Capital Markets	128,000	38,064
Shenzhen Agricultural Power Group Co. Ltd., Class A	Consumer Staples Distribution & Retail	8,000	7,639
Shenzhen Airport Co. Ltd., Class A	Transportation Infrastructure	8,000	7,508
Shenzhen Capchem Technology Co. Ltd., Class A	Chemicals	4,080	20,807
^a Shenzhen Dynanonic Co. Ltd., Class A	Chemicals	864	4,340
Shenzhen Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	24,000	21,184
^a Shenzhen Everwin Precision Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	8,000	17,697
Shenzhen Expressway Corp. Ltd., Class H	Transportation Infrastructure	38,000	35,809
Shenzhen Gas Corp. Ltd., Class A	Gas Utilities	12,700	12,213
Shenzhen Goodix Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,000	43,882
Shenzhen Huaqiang Industry Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	12,205
^a Shenzhen Infogem Technologies Co. Ltd., Class A	Software	4,000	20,840
Shenzhen Inovance Technology Co. Ltd., Class A	Machinery	12,150	96,948
Shenzhen International Holdings Ltd.	Transportation Infrastructure	80,000	74,666
Shenzhen Investment Ltd.	Real Estate Management & Development	160,000	17,920
Shenzhen Kaifa Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	8,000	20,770
Shenzhen Kangtai Biological Products Co. Ltd., Class A	Biotechnology	5,560	12,988
Shenzhen Kedali Industry Co. Ltd., Class A	Automobile Components	1,800	23,949
Shenzhen Kingdom Sci-Tech Co. Ltd., Class A	Software	4,000	9,393
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	Health Care Equipment & Supplies	5,500	191,037
Shenzhen MTC Co. Ltd., Class A	Household Durables	28,000	22,045
^a Shenzhen Overseas Chinese Town Co. Ltd., Class A	Real Estate Management & Development	44,000	16,002
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	Pharmaceuticals	5,000	21,065
Shenzhen SC New Energy Technology Corp., Class A	Semiconductors & Semiconductor Equipment	1,100	9,471
Shenzhen SED Industry Co. Ltd., Class A	Construction & Engineering	8,000	19,222
Shenzhen Senior Technology Material Co. Ltd., Class A	Chemicals	8,000	10,592
Shenzhen Sunway Communication Co. Ltd., Class A	Communications Equipment	4,000	13,861
Shenzhen Transsion Holdings Co. Ltd., Class A	Technology Hardware, Storage & Peripherals	5,314	68,764
Shenzhen Yan Tian Port Holding Co. Ltd., Class A	Transportation Infrastructure	12,000	7,960
Shenzhen YUTO Packaging Technology Co. Ltd., Class A	Containers & Packaging	4,000	14,765
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	Metals & Mining	20,000	12,777
^a Shijiazhuang Changshan BeiMing Technology Co. Ltd., Class A	Textiles, Apparel & Luxury Goods	7,300	20,026
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	8,680	18,929
^a Siasun Robot & Automation Co. Ltd., Class A	Machinery	8,000	19,560
Sichuan Changhong Electric Co. Ltd., Class A	Household Durables	24,000	31,547
Sichuan Chuantou Energy Co. Ltd., Class A	Independent Power Producers & Energy Traders	24,000	56,392
Sichuan Hebang Biotechnology Co. Ltd., Class A	Chemicals	48,000	13,338
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	8,000	32,615
^a Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	Biotechnology	1,900	39,942
Sichuan New Energy Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	8,000	11,638
Sichuan Road & Bridge Group Co. Ltd., Class A	Construction & Engineering	33,160	32,882
Sichuan Swellfun Co. Ltd., Class A	Beverages	2,400	17,496
Sichuan Yahua Industrial Group Co. Ltd., Class A	Chemicals	4,000	6,375
Sieyuan Electric Co. Ltd., Class A	Electrical Equipment	4,000	39,610

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Sinoma International Engineering Co., Class A	Construction & Engineering	12,000	15,495
Sinoma Science & Technology Co. Ltd., Class A	Chemicals	8,000	14,253
Sinomine Resource Group Co. Ltd., Class A	Metals & Mining	4,040	19,536
Sinopec Engineering Group Co. Ltd., Class H	Construction & Engineering	100,000	86,638
^a Sinopec Oilfield Service Corp., Class H	Energy Equipment & Services	160,000	13,388
^a Sinopec Shanghai Petrochemical Co. Ltd., Class A	Chemicals	32,000	13,164
^a Sinopec Shanghai Petrochemical Co. Ltd., Class H	Chemicals	240,000	37,075
Sinopharm Group Co. Ltd., Class H	Health Care Providers & Services	78,800	216,072
Sinotrans Ltd., Class A	Air Freight & Logistics	20,000	14,575
Sinotrans Ltd., Class H	Air Freight & Logistics	120,000	56,694
Sinotruk Hong Kong Ltd.	Machinery	40,000	117,405
Skshu Paint Co. Ltd., Class A	Chemicals	4,072	23,628
^b Smooere International Holdings Ltd.	Tobacco	113,650	194,587
Songcheng Performance Development Co. Ltd., Class A	Hotels, Restaurants & Leisure	12,660	16,020
SooChow Securities Co. Ltd., Class A	Capital Markets	24,204	25,716
Southwest Securities Co. Ltd., Class A	Capital Markets	36,000	22,900
Spring Airlines Co. Ltd., Class A	Passenger Airlines	4,500	35,349
StarPower Semiconductor Ltd., Class A	Semiconductors & Semiconductor Equipment	1,260	15,416
STO Express Co. Ltd., Class A	Air Freight & Logistics	8,000	11,039
Sun Art Retail Group Ltd.	Consumer Staples Distribution & Retail	130,500	41,663
Sungrow Power Supply Co. Ltd., Class A	Electrical Equipment	9,640	96,945
Sunny Optical Technology Group Co. Ltd.	Electronic Equipment, Instruments & Components	40,000	354,534
Sunresin New Materials Co. Ltd., Class A	Chemicals	4,000	26,082
Sunwoda Electronic Co. Ltd., Class A	Electrical Equipment	8,000	24,311
SUPCON Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	27,063
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	Electronic Equipment, Instruments & Components	8,000	31,819
Suzhou Maxwell Technologies Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,624	23,260
Suzhou TFC Optical Communication Co. Ltd., Class A	Communications Equipment	2,700	33,600
Taiji Computer Corp. Ltd., Class A	IT Services	4,000	12,902
^a TAL Education Group, ADR	Diversified Consumer Services	26,240	262,925
^a Tangshan Jidong Cement Co. Ltd., Class A	Construction Materials	16,000	11,398
TangShan Port Group Co. Ltd., Class A	Transportation Infrastructure	28,000	17,964
Tangshan Sanyou Chemical Industries Co. Ltd., Class A	Chemicals	12,200	8,974
TBEA Co. Ltd., Class A	Electrical Equipment	24,620	42,724
TCL Technology Group Corp., Class A	Electronic Equipment, Instruments & Components	88,080	60,348
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	20,000	24,164
Tencent Holdings Ltd.	Interactive Media & Services	390,414	20,958,250
Tencent Music Entertainment Group, ADR	Entertainment	46,240	524,824
Thunder Software Technology Co. Ltd., Class A	Software	1,500	12,169
Tian Di Science & Technology Co. Ltd., Class A	Machinery	20,000	16,836
^a Tianfeng Securities Co. Ltd., Class A	Capital Markets	40,000	24,409
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	16,000	8,260
^a Tianma Microelectronics Co. Ltd., Class A	Electronic Equipment, Instruments & Components	16,000	19,680
Tianqi Lithium Corp., Class A	Chemicals	8,000	35,960
Tianshan Aluminum Group Co. Ltd., Class A	Metals & Mining	12,000	12,864
TianShan Material Co. Ltd., Class A	Construction Materials	20,000	15,419
Tianshui Huatian Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	20,000	31,628
Tingyi Cayman Islands Holding Corp.	Food Products	117,000	152,426
Titan Wind Energy Suzhou Co. Ltd., Class A	Electrical Equipment	8,000	8,619
^d Tongcheng Travel Holdings Ltd.	Hotels, Restaurants & Leisure	74,000	173,379
TongFu Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	8,000	32,201
Tongkun Group Co. Ltd., Class A	Chemicals	12,000	19,288
Tongling Nonferrous Metals Group Co. Ltd., Class A	Metals & Mining	56,000	24,638
Tongwei Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	20,000	60,233
Topchoice Medical Corp., Class A	Health Care Providers & Services	1,680	10,160

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^b Topsports International Holdings Ltd.	Specialty Retail	160,000	61,380
Towngas Smart Energy Co. Ltd.	Gas Utilities	80,000	32,956
TravelSky Technology Ltd., Class H	Hotels, Restaurants & Leisure	62,000	83,008
Trina Solar Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	11,080	29,128
^a Trip.com Group Ltd.	Hotels, Restaurants & Leisure	39,179	2,723,583
Tsingtao Brewery Co. Ltd., Class A	Beverages	4,000	44,089
Tsingtao Brewery Co. Ltd., Class H	Beverages	38,929	284,653
Unigroup Guoxin Microelectronics Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,099	35,940
Uni-President China Holdings Ltd.	Food Products	80,000	80,433
Unisplendour Corp. Ltd., Class A	Electronic Equipment, Instruments & Components	8,000	30,326
Universal Scientific Industrial Shanghai Co. Ltd., Class A	Electronic Equipment, Instruments & Components	4,000	8,990
Valiant Co. Ltd., Class A	Chemicals	4,000	6,538
Vipshop Holdings Ltd., ADR	Broadline Retail	21,600	290,952
Walvax Biotechnology Co. Ltd., Class A	Biotechnology	8,000	13,164
^a Wanda Film Holding Co. Ltd., Class A	Entertainment	12,000	19,843
Wangsu Science & Technology Co. Ltd., Class A	IT Services	12,000	17,277
Wanhua Chemical Group Co. Ltd., Class A	Chemicals	16,000	155,500
Want Want China Holdings Ltd.	Food Products	280,000	164,368
Wanxiang Qianchao Co. Ltd., Class A	Automobile Components	20,500	17,173
Weibo Corp., ADR	Interactive Media & Services	4,840	46,222
Weichai Power Co. Ltd., Class A	Machinery	28,000	52,251
Weichai Power Co. Ltd., Class H	Machinery	120,000	183,523
Weifu High-Technology Group Co. Ltd., Class A	Automobile Components	4,000	10,287
Weifu High-Technology Group Co. Ltd., Class B	Automobile Components	12,000	19,681
Wens Foodstuff Group Co. Ltd., Class A	Food Products	28,000	62,968
Western Mining Co. Ltd., Class A	Metals & Mining	12,000	26,267
Western Securities Co. Ltd., Class A	Capital Markets	24,000	26,643
Western Superconducting Technologies Co. Ltd., Class A	Metals & Mining	3,099	18,075
Will Semiconductor Co. Ltd. Shanghai, Class A	Semiconductors & Semiconductor Equipment	5,500	78,220
Wingtech Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	5,400	28,524
Winning Health Technology Group Co. Ltd., Class A	Health Care Technology	12,900	12,581
Wintime Energy Group Co. Ltd., Class A	Independent Power Producers & Energy Traders	104,000	24,224
Wolong Electric Group Co. Ltd., Class A	Electrical Equipment	8,000	18,732
Wuchan Zhongda Group Co. Ltd., Class A	Distributors	32,000	22,055
Wuhan Guide Infrared Co. Ltd., Class A	Electronic Equipment, Instruments & Components	28,674	29,020
Wuliangye Yibin Co. Ltd., Class A	Beverages	17,700	337,630
WUS Printed Circuit Kunshan Co. Ltd., Class A	Electronic Equipment, Instruments & Components	8,770	47,365
WuXi AppTec Co. Ltd., Class A	Life Sciences Tools & Services	12,000	89,965
^b WuXi AppTec Co. Ltd., Class H	Life Sciences Tools & Services	21,520	156,525
^{a,b} Wuxi Biologics Cayman, Inc.	Life Sciences Tools & Services	213,927	483,597
XCMG Construction Machinery Co. Ltd., Class A	Machinery	52,000	56,168
Xiamen C & D, Inc., Class A	Trading Companies & Distributors	16,000	22,927
Xiamen Faratronic Co. Ltd., Class A	Electronic Equipment, Instruments & Components	1,200	19,438
Xiamen ITG Group Corp. Ltd., Class A	Trading Companies & Distributors	12,000	10,853
Xiamen Tungsten Co. Ltd., Class A	Metals & Mining	8,000	20,998
Xiangcai Co. Ltd., Class A	Real Estate Management & Development	16,000	15,692
^{a,b} Xiaomi Corp., Class B	Technology Hardware, Storage & Peripherals	1,024,000	4,547,918
Xinjiang Daqo New Energy Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	2,756	9,062
Xinxing Ductile Iron Pipes Co. Ltd., Class A	Metals & Mining	20,000	10,461
Xinyi Solar Holdings Ltd.	Semiconductors & Semiconductor Equipment	270,830	109,476
^a XPeng, Inc., Class A	Automobiles	84,000	504,457
Xtep International Holdings Ltd.	Textiles, Apparel & Luxury Goods	80,000	58,085
Xuji Electric Co. Ltd., Class A	Electrical Equipment	8,000	29,999
^b Yadea Group Holdings Ltd.	Automobiles	80,000	133,266
Yangling Metron New Material, Inc., Class A	Semiconductors & Semiconductor Equipment	4,000	10,870
^a 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	13,372

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	4,000	23,712
Yangzijiang Shipbuilding Holdings Ltd.	Machinery	160,000	350,682
Yankuang Energy Group Co. Ltd., Class A	Oil, Gas & Consumable Fuels	25,650	49,508
Yankuang Energy Group Co. Ltd., Class H	Oil, Gas & Consumable Fuels	194,650	224,270
Yantai Changyu Pioneer Wine Co. Ltd., Class B	Beverages	16,000	16,952
Yantai Eddie Precision Machinery Co. Ltd., Class A	Machinery	4,760	10,951
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	Energy Equipment & Services	8,000	40,308
Yealink Network Technology Corp. Ltd., Class A	Communications Equipment	5,160	27,130
Yifan Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	8,000	11,682
Yifeng Pharmacy Chain Co. Ltd., Class A	Consumer Staples Distribution & Retail	6,183	20,322
Yihai International Holding Ltd.	Food Products	29,000	56,298
Yihai Kerry Arawana Holdings Co. Ltd., Class A	Food Products	10,000	44,419
Yili Chuanning Biotechnology Co. Ltd., Class A	Biotechnology	12,000	19,386
Yonfer Agricultural Technology Co. Ltd., Class A	Chemicals	8,000	14,210
^a Yonghui Superstores Co. Ltd., Class A	Consumer Staples Distribution & Retail	40,000	34,543
^a Yonyou Network Technology Co. Ltd., Class A	Software	16,990	24,832
Youngor Fashion Co. Ltd., Class A	Real Estate Management & Development	24,000	29,095
Youngy Co. Ltd., Class A	Metals & Mining	1,000	4,345
YTO Express Group Co. Ltd., Class A	Air Freight & Logistics	16,000	30,926
Yuan Longping High-tech Agriculture Co. Ltd., Class A	Food Products	8,000	12,172
Yuexiu Property Co. Ltd.	Real Estate Management & Development	80,000	52,421
Yum China Holdings, Inc.	Hotels, Restaurants & Leisure	23,250	1,120,006
Yunnan Aluminium Co. Ltd., Class A	Metals & Mining	16,090	29,653
Yunnan Baiyao Group Co. Ltd., Class A	Pharmaceuticals	8,380	68,430
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	Personal Care Products	1,700	9,885
Yunnan Copper Co. Ltd., Class A	Metals & Mining	12,000	19,925
Yunnan Energy New Material Co. Ltd., Class A	Chemicals	4,000	17,430
Yunnan Tin Co. Ltd., Class A	Metals & Mining	8,000	15,288
Yunnan Yuntianhua Co. Ltd., Class A	Chemicals	8,000	24,300
Yutong Bus Co. Ltd., Class A	Machinery	12,000	43,119
^a Zai Lab Ltd.	Biotechnology	64,000	172,195
Zange Mining Co. Ltd., Class A	Chemicals	8,000	30,217
^{a,e} ZEEKR Intelligent Technology Holding Ltd., ADR	Automobiles	1,400	39,732
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	2,800	81,809
Zhaojin Mining Industry Co. Ltd., Class H	Metals & Mining	100,000	141,093
Zhefu Holding Group Co. Ltd., Class A	Commercial Services & Supplies	32,000	13,599
Zhejiang China Commodities City Group Co. Ltd., Class A	Broadline Retail	28,000	51,145
Zhejiang Chint Electrics Co. Ltd., Class A	Electrical Equipment	8,000	25,510
Zhejiang Crystal-Optech Co. Ltd., Class A	Electronic Equipment, Instruments & Components	8,000	24,213
Zhejiang Dahua Technology Co. Ltd., Class A	Electronic Equipment, Instruments & Components	16,000	34,870
Zhejiang Expressway Co. Ltd., Class H	Transportation Infrastructure	110,400	79,446
Zhejiang Hailiang Co. Ltd., Class A	Metals & Mining	8,000	11,714
Zhejiang HangKe Technology, Inc. Co., Class A	Electrical Equipment	1,490	3,625
^a Zhejiang Hisoar Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	8,000	5,623
Zhejiang Huace Film & Television Co. Ltd., Class A	Entertainment	12,000	11,801
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	8,200	19,960
Zhejiang Huayou Cobalt Co. Ltd., Class A	Electrical Equipment	8,060	32,124
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	8,000	34,761
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	4,000	7,454
Zhejiang Juhua Co. Ltd., Class A	Chemicals	12,000	39,425
^{a,b} Zhejiang Leapmotor Technology Co. Ltd.	Automobiles	44,000	184,373
Zhejiang Longsheng Group Co. Ltd., Class A	Chemicals	16,000	22,426

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Zhejiang Medicine Co. Ltd., Class A	Pharmaceuticals	4,000	8,641
Zhejiang NHU Co. Ltd., Class A	Chemicals	12,256	36,677
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	Machinery	12,000	38,428
Zhejiang Supor Co. Ltd., Class A	Household Durables	4,000	28,991
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	Automobile Components	12,000	30,975
Zhejiang Weiming Environment Protection Co. Ltd., Class A	Commercial Services & Supplies	4,080	12,021
Zhejiang Weixing New Building Materials Co. Ltd., Class A	Building Products	8,000	13,763
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	Pharmaceuticals	4,000	11,071
^a Zhejiang Yongtai Technology Co. Ltd., Class A	Chemicals	4,000	4,871
Zhejiang Zheneng Electric Power Co. Ltd., Class A	Independent Power Producers & Energy Traders	40,000	30,838
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	Machinery	8,000	14,144
Zheshang Securities Co. Ltd., Class A	Capital Markets	20,000	33,345
^{a,b} ZhongAn Online P&C Insurance Co. Ltd., Class H	Insurance	48,000	72,791
Zhongji Innolight Co. Ltd., Class A	Communications Equipment	4,280	72,005
Zhongjin Gold Corp. Ltd., Class A	Metals & Mining	24,000	39,327
Zhongshan Public Utilities Group Co. Ltd., Class A	Water Utilities	8,000	10,058
Zhongsheng Group Holdings Ltd.	Specialty Retail	43,000	77,276
Zhontai Securities Co. Ltd., Class A	Capital Markets	12,000	10,739
Zhuhai Huafa Properties Co. Ltd., Class A	Real Estate Management & Development	12,000	9,415
Zhuzhou CRRC Times Electric Co. Ltd., Class A	Machinery	2,382	15,548
Zhuzhou CRRC Times Electric Co. Ltd., Class H	Machinery	32,000	135,119
Zhuzhou Kibing Group Co. Ltd., Class A	Building Products	12,000	9,170
Zijin Mining Group Co. Ltd., Class A	Metals & Mining	92,000	189,476
Zijin Mining Group Co. Ltd., Class H	Metals & Mining	376,000	684,433
^b ZJLD Group, Inc.	Beverages	32,000	27,971
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class A	Machinery	36,000	35,453
Zoomlion Heavy Industry Science & Technology Co. Ltd., Class H	Machinery	96,000	70,443
ZTE Corp., Class A	Communications Equipment	16,000	88,047
ZTE Corp., Class H	Communications Equipment	48,000	150,464
			143,705,026
Hong Kong 3.1%			
^a Alibaba Health Information Technology Ltd., Class A	Consumer Staples Distribution & Retail	364,000	155,573
^a Alibaba Pictures Group Ltd., Class A	Entertainment	800,000	48,919
Beijing Enterprises Water Group Ltd., Class A	Water Utilities	240,000	77,549
Bosideng International Holdings Ltd., Class A	Textiles, Apparel & Luxury Goods	240,000	119,877
China Everbright Environment Group Ltd., Class B	Commercial Services & Supplies	240,000	119,568
China Everbright Ltd., Class A	Capital Markets	42,000	28,656
China Gas Holdings Ltd., Class A	Gas Utilities	184,000	160,362
China Mengniu Dairy Co. Ltd., Class B	Food Products	190,000	429,509
China Power International Development Ltd., Class H	Independent Power Producers & Energy Traders	280,000	114,264
China Resources Beer Holdings Co. Ltd., Class A	Beverages	98,991	321,774
China Resources Gas Group Ltd., Class A	Gas Utilities	56,000	221,680
China Resources Land Ltd., Class H	Real Estate Management & Development	180,000	522,532
China State Construction International Holdings Ltd., Class A	Construction & Engineering	108,000	170,454
^a China Traditional Chinese Medicine Holdings Co. Ltd.	Pharmaceuticals	160,000	47,580
COSCO SHIPPING Ports Ltd., Class B	Transportation Infrastructure	80,000	47,374

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Far East Horizon Ltd.	Financial Services	120,000	87,591
Geely Automobile Holdings Ltd.	Automobiles	360,000	686,822
Guangdong Investment Ltd.	Water Utilities	182,600	157,731
^a J&T Global Express Ltd.	Air Freight & Logistics	432,000	340,909
Kingboard Laminates Holdings Ltd.	Electronic Equipment, Instruments & Components	65,600	60,888
Kunlun Energy Co. Ltd.	Gas Utilities	240,000	259,528
Shanghai Industrial Holdings Ltd.	Industrial Conglomerates	40,000	60,969
Shougang Fushan Resources Group Ltd.	Metals & Mining	112,333	36,297
Sino Biopharmaceutical Ltd.	Pharmaceuticals	640,000	263,647
			4,540,053
Singapore 0.0%†			
Yangzijiang Financial Holding Ltd.	Capital Markets	148,000	45,023
Total Common Stocks (Cost \$163,927,200)			148,290,102
Total Investments before Short-Term Investments (Cost \$163,927,200)			148,290,102
Short-Term Investments 0.1%			
Investments from Cash Collateral Received for Loaned Securities 0.1%			
United States 0.1%			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	82,220	82,220
Money Market Funds 0.0%†			
United States 0.0%†			
^{f,g} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	1,486	1,486
Total Short-Term Investments (Cost \$83,706)			83,706
Total Investments (Cost \$164,010,906)			
99.9%			148,373,808
Other Assets, less Liabilities 0.1%			180,166
Net Assets 100.0%			\$ 148,553,974

†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 December 31, 2024, the aggregate value of these securities was \$20,326,497, representing 13.7% of net assets.

^cFair valued using significant unobservable inputs. See Note 5 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 December 31, 2024, the aggregate value of these securities was \$208,601, representing 0.1% of net assets.

^eA portion or all of the security is on loan at December 31, 2024.

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
MSCI China Futures	Long	6	\$ 153,120	3/21/25	\$ (1,073)

*As of period end.

Futures Contracts (continued)

Abbreviations

Selected Portfolio

- ADR** – American Depositary Receipt
- SF** – Single Family

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Europe ETF	Industry	Shares	Value
Common Stocks 98.4%			
Australia 1.1%			
^a Glencore PLC	Metals & Mining	75,180	\$ 332,745
Rio Tinto PLC	Metals & Mining	6,600	390,396
			723,141
Austria 0.4%			
ANDRITZ AG	Machinery	432	21,911
Erste Group Bank AG	Banks	1,908	117,872
Mondi PLC	Paper & Forest Products	2,727	40,710
OMV AG	Oil, Gas & Consumable Fuels	852	32,943
Raiffeisen Bank International AG	Banks	768	15,706
Telekom Austria AG	Diversified Telecommunication Services	564	4,649
Verbund AG	Electric Utilities	408	29,574
voestalpine AG	Metals & Mining	672	12,755
			276,120
Belgium 1.2%			
Ackermans & van Haaren NV	Construction & Engineering	132	26,039
Ageas SA	Insurance	1,008	48,954
Anheuser-Busch InBev SA	Beverages	5,640	281,791
D'iereeren Group	Distributors	144	23,962
Elia Group SA	Electric Utilities	228	17,565
Groupe Bruxelles Lambert NV	Financial Services	528	36,113
KBC Group NV	Banks	1,452	112,074
Lotus Bakeries NV	Food Products	2	22,325
Sofina SA	Financial Services	108	24,425
Syensqo SA	Chemicals	432	31,564
UCB SA	Pharmaceuticals	744	148,073
Warehouses De Pauw CVA	Industrial REITs	1,044	20,540
			793,425
Bermuda 0.0%†			
Hiscox Ltd.	Insurance	1,920	26,042
Chile 0.1%			
Antofagasta PLC	Metals & Mining	2,148	42,773
Denmark 4.2%			
AP Moller - Maersk AS, Class A	Marine Transportation	17	27,241
AP Moller - Maersk AS, Class B	Marine Transportation	26	42,981
Carlsberg AS, Class B	Beverages	564	54,038
Coloplast AS, Class B	Health Care Equipment & Supplies	768	83,843
Danske Bank AS	Banks	4,032	114,047
^a Demant AS	Health Care Equipment & Supplies	588	21,571
DSV AS	Air Freight & Logistics	1,188	252,229
^a Genmab AS	Biotechnology	384	79,582
H Lundbeck AS	Pharmaceuticals	1,776	10,190
H Lundbeck AS, Class A	Pharmaceuticals	312	1,447
Novo Nordisk AS, Class B	Pharmaceuticals	19,080	1,653,762
Novonesis (Novozymes) B, Class B	Chemicals	2,136	120,924
^{a,b} Orsted AS	Independent Power Producers & Energy Traders	1,044	46,999
Pandora AS	Textiles, Apparel & Luxury Goods	492	89,975
Rockwool AS, Class B	Building Products	48	17,009
Tryg AS	Insurance	2,100	44,178
^a Vestas Wind Systems AS	Electrical Equipment	6,180	84,167
^a Zealand Pharma AS	Biotechnology	408	40,536
			2,784,719
Finland 1.5%			
Elisa OYJ	Diversified Telecommunication Services	876	37,917
Fortum OYJ	Electric Utilities	2,700	37,786
Kesko OYJ, Class B	Consumer Staples Distribution & Retail	1,668	31,401

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Kone OYJ, Class B	Machinery	1,992	96,948
Metso OYJ	Machinery	3,972	36,935
Neste OYJ	Oil, Gas & Consumable Fuels	2,568	32,242
Nokia OYJ	Communications Equipment	31,716	140,383
Nordea Bank Abp	Banks	20,592	223,892
Orion OYJ, Class B	Pharmaceuticals	648	28,705
Sampo OYJ, Class A	Insurance	3,000	122,334
Stora Enso OYJ, Class R	Paper & Forest Products	3,660	36,830
UPM-Kymmene OYJ	Paper & Forest Products	3,132	86,139
Valmet OYJ	Machinery	1,032	24,931
Wartsila OYJ Abp	Machinery	3,000	53,152
			989,595
France 15.8%			
Accor SA	Hotels, Restaurants & Leisure	1,392	67,804
Aeroports de Paris SA	Transportation Infrastructure	192	22,208
Air Liquide SA	Chemicals	3,492	567,417
Airbus SE	Aerospace & Defense	3,624	580,836
^a Alstom SA	Machinery	2,136	47,687
^b Amundi SA	Capital Markets	348	23,135
Arkema SA	Chemicals	360	27,418
AXA SA	Insurance	10,524	374,006
^b Ayvens SA	Ground Transportation	828	5,612
BioMerieux	Health Care Equipment & Supplies	252	27,008
BNP Paribas SA	Banks	6,192	379,708
Bolloré SE	Entertainment	4,320	26,572
Bouygues SA	Construction & Engineering	1,116	32,981
Bureau Veritas SA	Professional Services	1,836	55,781
^a Canal & SADIR	Media	4,128	10,495
Capgemini SE	IT Services	984	161,144
Carrefour SA	Consumer Staples Distribution & Retail	3,156	44,870
Cie de Saint-Gobain SA	Building Products	2,820	250,253
Cie Generale des Etablissements Michelin SCA	Automobile Components	4,272	140,672
Covivio SA	Diversified REITs	324	16,359
Credit Agricole SA	Banks	6,204	85,378
Danone SA	Food Products	3,864	260,556
Dassault Aviation SA	Aerospace & Defense	108	22,054
Dassault Systemes SE	Software	4,140	143,614
Edenred SE	Financial Services	1,512	49,710
Eiffage SA	Construction & Engineering	456	40,004
Engie SA	Multi-Utilities	10,824	171,598
EssilorLuxottica SA	Health Care Equipment & Supplies	1,884	459,628
Eurazeo SE	Financial Services	300	22,351
Gecina SA	Office REITs	324	30,346
Getlink SE	Transportation Infrastructure	2,196	35,030
Hermes International SCA	Textiles, Apparel & Luxury Goods	209	502,526
Ipsen SA	Pharmaceuticals	216	24,760
^a JCDecaux SE	Media	456	7,158
Kering SA	Textiles, Apparel & Luxury Goods	444	109,538
Klepierre SA	Retail REITs	1,272	36,617
^b La Francaise des Jeux SACA	Hotels, Restaurants & Leisure	576	22,200
Legrand SA	Electrical Equipment	1,560	151,910
L'Oreal SA	Personal Care Products	1,428	505,492
LVMH Moët Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	1,524	1,002,884
^b Neoen SA	Independent Power Producers & Energy Traders	432	17,768
Orange SA	Diversified Telecommunication Services	11,820	117,843
Pernod Ricard SA	Beverages	1,200	135,443
Publicis Groupe SA	Media	1,404	149,746
Remy Cointreau SA	Beverages	132	7,982
Renault SA	Automobiles	1,188	57,880
Rexel SA	Trading Companies & Distributors	1,368	34,847
Safran SA	Aerospace & Defense	2,112	463,858
Sanofi SA	Pharmaceuticals	6,780	658,120
Sartorius Stedim Biotech	Life Sciences Tools & Services	156	30,482
Schneider Electric SE	Electrical Equipment	3,288	820,198

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

SCOR SE	Insurance	1,056	25,850
SEB SA	Household Durables	156	14,135
Societe Generale SA	Banks	4,452	125,209
Sodexo SA	Hotels, Restaurants & Leisure	504	41,517
^a SOITEC	Semiconductors & Semiconductor Equipment	156	14,078
Teleperformance SE	Professional Services	348	29,953
Thales SA	Aerospace & Defense	540	77,529
TotalEnergies SE	Oil, Gas & Consumable Fuels	12,180	673,123
^a Unibail-Rodamco-Westfield	Retail REITs	636	47,892
Veolia Environnement SA	Multi-Utilities	3,912	109,819
Vinci SA	Construction & Engineering	3,060	316,039
Vivendi SE	Entertainment	4,128	10,998
Wendel SE	Financial Services	156	15,015
			10,540,644
Germany 13.4%			
adidas AG	Textiles, Apparel & Luxury Goods	1,056	258,938
Allianz SE	Insurance	2,412	739,048
BASF SE	Chemicals	5,496	241,644
Bayer AG	Pharmaceuticals	6,060	121,198
Bayerische Motoren Werke AG	Automobiles	1,824	149,174
Bechtle AG	IT Services	516	16,617
Beiersdorf AG	Personal Care Products	600	77,041
Brenntag SE	Trading Companies & Distributors	816	48,907
Carl Zeiss Meditec AG	Health Care Equipment & Supplies	228	10,747
Commerzbank AG	Banks	5,760	93,791
Continental AG	Automobile Components	672	45,105
^a Covestro AG	Chemicals	1,080	64,864
CTS Eventim AG & Co. KGaA	Entertainment	360	30,437
Daimler Truck Holding AG	Machinery	3,216	122,717
^{a,b} Delivery Hero SE	Hotels, Restaurants & Leisure	1,308	36,732
Deutsche Bank AG	Capital Markets	11,892	204,908
Deutsche Boerse AG	Capital Markets	1,140	262,537
Deutsche Lufthansa AG	Passenger Airlines	3,708	23,714
Deutsche Post AG	Air Freight & Logistics	6,024	211,962
Deutsche Telekom AG	Diversified Telecommunication Services	20,640	617,458
Deutsche Wohnen SE	Real Estate Management & Development	276	6,588
^b DWS Group GmbH & Co. KGaA	Capital Markets	192	7,913
E.ON SE	Multi-Utilities	13,704	159,572
Evonik Industries AG	Chemicals	1,536	26,610
Fielmann Group AG	Specialty Retail	144	6,173
^a Fraport AG Frankfurt Airport Services Worldwide	Transportation Infrastructure	216	13,085
Fresenius Medical Care AG	Health Care Providers & Services	1,260	57,617
^a Fresenius SE & Co. KGaA	Health Care Providers & Services	2,556	88,772
FUCHS SE	Chemicals	204	6,717
GEA Group AG	Machinery	1,044	51,696
Hannover Rueck SE	Insurance	372	92,989
Heidelberg Materials AG	Construction Materials	804	99,322
Henkel AG & Co. KGaA	Household Products	600	46,225
HOCHTIEF AG	Construction & Engineering	108	14,505
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	8,028	261,028
KION Group AG	Machinery	444	14,648
Knorr-Bremse AG	Machinery	408	29,722
LEG Immobilien SE	Real Estate Management & Development	456	38,625
Mercedes-Benz Group AG	Automobiles	5,160	287,463
Merck KGaA	Pharmaceuticals	792	114,734
MTU Aero Engines AG	Aerospace & Defense	324	108,032
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	816	411,584
Nemetschek SE	Software	336	32,566
Puma SE	Textiles, Apparel & Luxury Goods	648	29,766
Rational AG	Machinery	31	26,451
Rheinmetall AG	Aerospace & Defense	264	168,014
RWE AG	Independent Power Producers & Energy Traders	4,392	131,116
SAP SE	Software	6,780	1,658,989

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Sartorius AG	Life Sciences Tools & Services	12	2,142
^b Scout24 SE	Interactive Media & Services	456	40,183
Siemens AG	Industrial Conglomerates	4,584	895,044
^a Siemens Energy AG	Electrical Equipment	3,912	204,083
^b Siemens Healthineers AG	Health Care Equipment & Supplies	1,728	91,614
Symrise AG	Chemicals	804	85,460
Talanx AG	Insurance	372	31,645
Traton SE	Machinery	336	9,725
Volkswagen AG	Automobiles	180	17,176
Vonovia SE	Real Estate Management & Development	4,368	132,616
Wacker Chemie AG	Chemicals	120	8,703
^{a,b} Zalando SE	Specialty Retail	1,356	45,480
			<hr/> 8,931,932
Ireland 0.9%			
AIB Group PLC	Banks	11,220	61,926
Bank of Ireland Group PLC	Banks	6,204	56,572
DCC PLC	Industrial Conglomerates	612	39,396
Experian PLC	Professional Services	5,676	244,892
Glanbia PLC	Food Products	1,164	16,067
Kerry Group PLC, Class A	Food Products	924	89,222
Kingspan Group PLC	Building Products	936	68,282
			<hr/> 576,357
Isle Of Man 0.0%†			
Entain PLC	Hotels, Restaurants & Leisure	3,780	32,533
Italy 4.2%			
A2A SpA	Multi-Utilities	9,372	20,817
Amplifon SpA	Health Care Providers & Services	804	20,689
Banca Mediolanum SpA	Financial Services	1,344	15,991
Banco BPM SpA	Banks	9,384	75,910
BPER Banca SpA	Banks	6,540	41,540
Brunello Cucinelli SpA	Textiles, Apparel & Luxury Goods	204	22,265
Buzzi SpA	Construction Materials	516	19,011
Davide Campari-Milano NV	Beverages	2,988	18,620
DiaSorin SpA	Health Care Equipment & Supplies	132	13,608
Enel SpA	Electric Utilities	48,024	342,433
Eni SpA	Oil, Gas & Consumable Fuels	13,272	179,898
Ferrari NV	Automobiles	720	307,469
FinecoBank Banca Fineco SpA	Banks	3,780	65,719
Generali	Insurance	7,596	214,496
Hera SpA	Multi-Utilities	5,232	18,594
^b Infrastrutture Wireless Italiane SpA	Diversified Telecommunication Services	2,076	21,099
Interpump Group SpA	Machinery	492	21,734
Intesa Sanpaolo SpA	Banks	97,212	388,861
Italgas SpA	Gas Utilities	3,036	17,008
Leonardo SpA	Aerospace & Defense	2,496	67,019
Mediobanca Banca di Credito Finanziario SpA	Banks	3,324	48,446
Moncler SpA	Textiles, Apparel & Luxury Goods	1,404	74,117
^{a,b} Nexi SpA	Financial Services	4,764	26,442
^b Pirelli & C SpA	Automobile Components	2,232	12,652
^b Poste Italiane SpA	Insurance	2,796	39,433
Prysmian SpA	Electrical Equipment	1,776	113,396
Recordati Industria Chimica e Farmaceutica SpA	Pharmaceuticals	612	32,067
Reply SpA	IT Services	132	20,968
Snam SpA	Gas Utilities	14,076	62,340
^a Telecom Italia SpA	Diversified Telecommunication Services	64,248	16,406
^a Telecom Italia SpA, pfd.	Diversified Telecommunication Services	28,092	8,421
Terna - Rete Elettrica Nazionale	Electric Utilities	8,724	68,837
UniCredit SpA	Banks	9,696	386,799
Unipol Gruppo SpA	Insurance	2,328	29,000
			<hr/> 2,832,105

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Luxembourg 0.2%			
ArcelorMittal SA	Metals & Mining	3,024	70,236
^{a,b} CVC Capital Partners PLC	Capital Markets	1,296	28,531
Eurofins Scientific SE	Life Sciences Tools & Services	804	41,053
RTL Group SA	Media	228	6,304
			146,124
Mexico 0.0%†			
Fresnillo PLC	Metals & Mining	1,140	8,873
Netherlands 8.8%			
Aalberts NV	Machinery	600	21,335
^b ABN AMRO Bank NV	Banks	3,084	47,551
^{a,b} Adyen NV	Financial Services	184	273,794
Aegon Ltd.	Insurance	6,228	36,889
Akzo Nobel NV	Chemicals	1,056	63,379
^a Argenx SE	Biotechnology	372	231,124
ASM International NV	Semiconductors & Semiconductor Equipment	288	166,648
ASML Holding NV	Semiconductors & Semiconductor Equipment	2,424	1,703,572
ASR Nederland NV	Insurance	924	43,802
BE Semiconductor Industries NV	Semiconductors & Semiconductor Equipment	480	65,758
^b CTP NV	Real Estate Management & Development	756	11,649
^b Euronext NV	Capital Markets	480	53,829
EXOR NV	Financial Services	624	57,217
Ferrovial SE	Construction & Engineering	2,940	123,601
^a Havas NV	Media	4,128	6,935
Heineken Holding NV	Beverages	804	48,163
Heineken NV	Beverages	1,704	121,221
IMCD NV	Trading Companies & Distributors	348	51,711
ING Groep NV	Banks	19,428	304,381
JDE Peet's NV	Food Products	960	16,432
Koninklijke Ahold Delhaize NV	Consumer Staples Distribution & Retail	5,796	188,995
Koninklijke KPN NV	Diversified Telecommunication Services	23,376	85,084
^a Koninklijke Philips NV	Health Care Equipment & Supplies	4,908	124,006
Koninklijke Vopak NV	Oil, Gas & Consumable Fuels	384	16,899
NN Group NV	Insurance	1,704	74,232
OCI NV	Chemicals	672	7,526
Pluxee NV	Financial Services	540	10,465
Prosus NV	Broadline Retail	8,316	330,240
Randstad NV	Professional Services	648	27,317
Shell PLC	Oil, Gas & Consumable Fuels	38,244	1,185,924
Universal Music Group NV	Entertainment	4,680	119,797
Wolters Kluwer NV	Professional Services	1,452	241,169
			5,860,645
Nigeria 0.0%†			
^b Airtel Africa PLC	Wireless Telecommunication Services	6,300	8,963
Norway 0.9%			
Aker ASA, Class A	Industrial Conglomerates	144	6,961
Aker BP ASA	Oil, Gas & Consumable Fuels	1,908	37,245
^{a,b} AutoStore Holdings Ltd.	Machinery	6,600	6,456
DNB Bank ASA	Banks	6,096	121,787
Equinor ASA	Oil, Gas & Consumable Fuels	5,064	118,336
Gjensidige Forsikring ASA	Insurance	1,068	18,901
Kongsberg Gruppen ASA	Aerospace & Defense	456	51,392
Mowi ASA	Food Products	2,736	46,916
Norsk Hydro ASA	Metals & Mining	8,016	44,141
Orkla ASA	Food Products	4,716	40,839
Salmar ASA	Food Products	384	18,275
Schibsted ASA, Class A	Media	444	13,761
Schibsted ASA, Class B	Media	612	18,009
Telenor ASA	Diversified Telecommunication Services	3,792	42,369
Var Energi ASA	Oil, Gas & Consumable Fuels	5,496	17,077
Yara International ASA	Chemicals	1,008	26,697
			629,162

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Poland 0.5%			
^{a,b} Allegro.eu SA	Broadline Retail	3,444	22,579
Bank Polska Kasa Opieki SA	Banks	1,068	35,655
^{a,b} Dino Polska SA	Consumer Staples Distribution & Retail	300	28,311
^a InPost SA	Air Freight & Logistics	1,476	25,234
KGHM Polska Miedz SA	Metals & Mining	852	23,720
LPP SA	Textiles, Apparel & Luxury Goods	8	30,117
^a mBank SA	Banks	72	9,538
ORLEN SA	Oil, Gas & Consumable Fuels	3,588	41,000
Powszechna Kasa Oszczednosci Bank Polski SA	Banks	5,220	75,521
Powszechny Zaklad Ubezpieczen SA	Insurance	3,444	38,220
Santander Bank Polska SA	Banks	240	26,588
			356,483
Portugal 0.2%			
EDP SA	Electric Utilities	18,528	59,303
Galp Energia SGPS SA, Class B	Oil, Gas & Consumable Fuels	2,664	43,999
Jeronimo Martins SGPS SA	Consumer Staples Distribution & Retail	1,692	32,326
			135,628
Russia 0.0%			
^{a,c} Evraz PLC	Metals & Mining	10,404	—
Spain 4.1%			
Acciona SA	Electric Utilities	144	16,209
ACS Actividades de Construccion y Servicios SA	Construction & Engineering	1,248	62,599
^b Aena SME SA	Transportation Infrastructure	432	88,304
Amadeus IT Group SA	Hotels, Restaurants & Leisure	2,700	190,677
Banco Bilbao Vizcaya Argentaria SA	Banks	35,448	346,949
Banco de Sabadell SA	Banks	30,840	59,942
Banco Santander SA	Banks	93,744	433,378
Bankinter SA	Banks	3,864	30,569
CaixaBank SA	Banks	24,024	130,255
^{a,b} Cellnex Telecom SA	Diversified Telecommunication Services	3,612	114,114
Corp. ACCIONA Energias Renovables SA	Independent Power Producers & Energy Traders	348	6,414
EDP Renovaveis SA	Independent Power Producers & Energy Traders	1,836	19,088
Enagas SA	Gas Utilities	1,536	18,736
Endesa SA	Electric Utilities	1,968	42,326
^a Grifols SA	Biotechnology	1,632	15,460
Iberdrola SA	Electric Utilities	36,720	505,713
Industria de Diseno Textil SA	Specialty Retail	6,480	333,086
Mapfre SA	Insurance	6,108	15,471
Merlin Properties Socimi SA	Diversified REITs	2,712	28,532
Naturgy Energy Group SA	Gas Utilities	768	18,593
Redeia Corp. SA	Electric Utilities	2,676	45,722
Repsol SA	Oil, Gas & Consumable Fuels	7,032	85,122
Telefonica SA	Diversified Telecommunication Services	26,220	106,893
			2,714,152
Sweden 4.9%			
AAK AB	Food Products	1,080	30,848
Alfa Laval AB	Machinery	1,668	69,834
Assa Abloy AB, Class B	Building Products	6,012	177,815
Atlas Copco AB, Class A	Machinery	15,636	238,943
Atlas Copco AB, Class B	Machinery	9,324	126,115
Axfood AB	Consumer Staples Distribution & Retail	636	13,469
Beijer Ref AB	Trading Companies & Distributors	2,508	37,021
Boliden AB	Metals & Mining	1,692	47,548
^a Castellum AB	Real Estate Management & Development	2,640	28,803
Epiroc AB, Class A	Machinery	3,864	67,336
Epiroc AB, Class B	Machinery	2,340	36,511
EQT AB	Capital Markets	4,524	125,329
Essity AB, Class B	Household Products	3,708	99,233
^b Evolution AB	Hotels, Restaurants & Leisure	1,092	84,282
^a Fastighets AB Balder, Class B	Real Estate Management & Development	4,188	29,110
Getinge AB, Class B	Health Care Equipment & Supplies	1,320	21,689

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

H & M Hennes & Mauritz AB, Class B	Specialty Retail	3,696	49,874
Hexagon AB, Class B	Electronic Equipment, Instruments & Components	13,032	124,550
Holmen AB, Class B	Paper & Forest Products	468	17,205
Husqvarna AB, Class B	Machinery	2,124	11,099
Industrivarden AB, Class A	Financial Services	708	22,388
Industrivarden AB, Class C	Financial Services	972	30,710
Indutrade AB	Machinery	1,656	41,515
Investment AB Latour, Class B	Industrial Conglomerates	888	22,173
Investor AB, Class A	Financial Services	2,928	77,432
Investor AB, Class B	Financial Services	10,860	287,687
L E Lundbergforetagen AB, Class B	Financial Services	456	20,676
Lifco AB, Class B	Industrial Conglomerates	1,416	41,086
Nibe Industrier AB, Class B	Building Products	10,656	41,701
Saab AB, Class B	Aerospace & Defense	2,028	42,894
Sagax AB, Class B	Real Estate Management & Development	1,332	27,269
Sagax AB, Class D	Real Estate Management & Development	720	2,017
Sandvik AB	Machinery	6,396	114,788
Securitas AB, Class B	Commercial Services & Supplies	3,120	38,657
Skandinaviska Enskilda Banken AB, Class A	Banks	9,336	127,967
Skandinaviska Enskilda Banken AB, Class C	Banks	48	661
Skanska AB, Class B	Construction & Engineering	2,112	44,479
SKF AB, Class B	Machinery	2,064	38,780
SSAB AB, Class A	Metals & Mining	1,176	4,786
SSAB AB, Class B	Metals & Mining	3,744	14,879
Svenska Cellulosa AB SCA, Class B	Paper & Forest Products	3,684	46,828
Svenska Handelsbanken AB, Class A	Banks	8,484	87,687
Svenska Handelsbanken AB, Class B	Banks	228	3,068
Sweco AB, Class B	Construction & Engineering	1,248	18,603
Swedbank AB, Class A	Banks	5,328	105,265
^a Swedish Orphan Biovitrum AB	Biotechnology	1,128	32,403
Tele2 AB, Class B	Wireless Telecommunication Services	3,348	33,104
Telefonaktiebolaget LM Ericsson, Class B	Communications Equipment	17,136	139,393
Telia Co. AB	Diversified Telecommunication Services	14,388	39,938
Trelleborg AB, Class B	Machinery	1,320	45,229
Volvo AB, Class A	Machinery	1,164	28,465
Volvo AB, Class B	Machinery	9,696	235,703
^a Volvo Car AB, Class B	Automobiles	3,924	8,516
			3,303,361
Switzerland 14.3%			
ABB Ltd.	Electrical Equipment	9,804	530,849
Adecco Group AG	Professional Services	996	24,574
Alcon AG	Health Care Equipment & Supplies	3,048	258,639
Avolta AG	Specialty Retail	660	26,466
Bachem Holding AG, Class B	Life Sciences Tools & Services	192	12,267
Baloise Holding AG	Insurance	276	49,977
Banque Cantonale Vaudoise	Banks	180	16,585
Barry Callebaut AG	Food Products	22	29,228
Belimo Holding AG	Building Products	60	39,691
BKW AG	Electric Utilities	120	19,889
Chocoladefabriken Lindt & Spruengli AG	Food Products	12	133,341
Cie Financiere Richemont SA, Class A	Textiles, Apparel & Luxury Goods	3,276	498,494
Clariant AG	Chemicals	1,380	15,365
Coca-Cola HBC AG	Beverages	1,260	43,112
DKSH Holding AG	Trading Companies & Distributors	216	16,041
DSM-Firmenich AG	Chemicals	1,068	108,070
Emmi AG	Food Products	12	9,746
EMS-Chemie Holding AG	Chemicals	48	32,388
Flughafen Zurich AG	Transportation Infrastructure	120	28,813
^a Galderma Group AG	Pharmaceuticals	456	50,639
Geberit AG	Building Products	204	115,838
Georg Fischer AG	Machinery	504	38,179
Givaudan SA	Chemicals	49	214,437
Helvetia Holding AG	Insurance	216	35,609
Julius Baer Group Ltd.	Capital Markets	1,272	82,334

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Kuehne & Nagel International AG	Marine Transportation	300	68,789
Logitech International SA	Technology Hardware, Storage & Peripherals	936	77,503
Lonza Group AG	Life Sciences Tools & Services	444	262,505
Nestle SA	Food Products	15,888	1,312,765
Novartis AG	Pharmaceuticals	12,348	1,208,571
Partners Group Holding AG	Capital Markets	138	187,299
PSP Swiss Property AG	Real Estate Management & Development	276	39,257
Roche Holding AG	Pharmaceuticals	4,272	1,204,409
Roche Holding AG	Pharmaceuticals	228	68,079
Sandoz Group AG	Pharmaceuticals	2,676	109,757
Schindler Holding AG, PC	Machinery	252	69,628
Schindler Holding AG	Machinery	132	36,050
SGS SA	Professional Services	912	91,457
SIG Group AG	Containers & Packaging	2,040	40,248
Sika AG	Chemicals	936	222,884
Sonova Holding AG	Health Care Equipment & Supplies	300	98,086
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	4,020	101,050
Straumann Holding AG	Health Care Equipment & Supplies	660	83,206
Swatch Group AG	Textiles, Apparel & Luxury Goods	180	32,772
Swatch Group AG	Textiles, Apparel & Luxury Goods	324	11,476
Swiss Life Holding AG	Insurance	168	129,691
Swiss Prime Site AG	Real Estate Management & Development	480	52,330
Swiss Re AG	Insurance	1,788	258,853
Swisscom AG	Diversified Telecommunication Services	156	86,844
Tecan Group AG	Life Sciences Tools & Services	72	16,096
Temenos AG	Software	372	26,312
UBS Group AG	Capital Markets	19,812	606,220
^b VAT Group AG	Machinery	168	63,548
Zurich Insurance Group AG	Insurance	900	535,084
			<u>9,531,340</u>
United Kingdom 19.9%			
3i Group PLC	Capital Markets	5,748	256,565
Admiral Group PLC	Insurance	1,788	59,207
Anglo American PLC	Metals & Mining	7,644	226,314
Ashtead Group PLC	Trading Companies & Distributors	2,700	167,890
Associated British Foods PLC	Food Products	1,944	49,740
AstraZeneca PLC	Pharmaceuticals	9,252	1,212,949
^b Auto Trader Group PLC	Interactive Media & Services	5,508	54,703
Aviva PLC	Insurance	16,764	98,426
B&M European Value Retail SA	Broadline Retail	5,688	26,144
BAE Systems PLC	Aerospace & Defense	18,804	270,473
Barclays PLC	Banks	89,616	300,958
Barratt Redrow PLC	Household Durables	8,436	46,498
Beazley PLC	Insurance	3,900	39,881
Berkeley Group Holdings PLC	Household Durables	602	29,404
BP PLC	Oil, Gas & Consumable Fuels	99,432	489,398
British American Tobacco PLC	Tobacco	12,360	445,814
British Land Co. PLC	Diversified REITs	6,156	27,786
BT Group PLC	Diversified Telecommunication Services	39,168	70,662
Bunzl PLC	Trading Companies & Distributors	2,076	85,695
Burberry Group PLC	Textiles, Apparel & Luxury Goods	2,208	27,100
Centrica PLC	Multi-Utilities	31,848	53,288
Compass Group PLC	Hotels, Restaurants & Leisure	10,536	351,258
^b ConvaTec Group PLC	Health Care Equipment & Supplies	10,092	27,958
Croda International PLC	Chemicals	864	36,628
Diageo PLC	Beverages	13,752	437,034
Diploma PLC	Trading Companies & Distributors	828	44,072
DS Smith PLC	Containers & Packaging	8,532	57,915
Endeavour Mining PLC	Metals & Mining	1,236	22,059
^a Flutter Entertainment PLC	Hotels, Restaurants & Leisure	1,092	283,371
GSK PLC	Pharmaceuticals	24,696	416,463
Haleon PLC	Personal Care Products	46,632	220,409
Halma PLC	Electronic Equipment, Instruments & Components	2,352	79,208
Hargreaves Lansdown PLC	Capital Markets	2,352	32,343

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Hikma Pharmaceuticals PLC	Pharmaceuticals	1,008	25,160
Howden Joinery Group PLC	Trading Companies & Distributors	3,384	33,629
HSBC Holdings PLC	Banks	112,164	1,103,144
IMI PLC	Machinery	1,584	36,125
Imperial Brands PLC	Tobacco	5,232	167,287
Informa PLC	Media	8,232	82,313
InterContinental Hotels Group PLC	Hotels, Restaurants & Leisure	984	122,669
Intermediate Capital Group PLC	Capital Markets	1,644	42,538
International Consolidated Airlines Group SA	Passenger Airlines	14,232	53,811
Intertek Group PLC	Professional Services	996	58,977
J Sainsbury PLC	Consumer Staples Distribution & Retail	11,676	40,009
JD Sports Fashion PLC	Specialty Retail	15,252	18,318
Kingfisher PLC	Specialty Retail	11,292	35,171
Land Securities Group PLC	Diversified REITs	4,632	33,879
Legal & General Group PLC	Insurance	36,564	105,232
Lloyds Banking Group PLC	Banks	378,840	259,909
London Stock Exchange Group PLC	Capital Markets	3,072	434,176
M&G PLC	Financial Services	13,512	33,481
Marks & Spencer Group PLC	Consumer Staples Distribution & Retail	12,624	59,368
Melrose Industries PLC	Aerospace & Defense	7,944	55,098
National Grid PLC	Multi-Utilities	30,108	358,219
NatWest Group PLC	Banks	42,840	215,738
Next PLC	Broadline Retail	720	85,646
^{a,c} NMC Health PLC	Health Care Providers & Services	1,159	—
Pearson PLC	Diversified Consumer Services	4,128	66,278
Persimmon PLC	Household Durables	1,968	29,527
Phoenix Group Holdings PLC	Insurance	4,668	29,816
Prudential PLC	Insurance	16,620	132,591
Reckitt Benckiser Group PLC	Household Products	4,260	257,851
RELX PLC	Professional Services	11,532	524,125
Rentokil Initial PLC	Commercial Services & Supplies	15,600	78,306
Rightmove PLC	Interactive Media & Services	4,800	38,582
^a Rolls-Royce Holdings PLC	Aerospace & Defense	52,452	373,518
RS Group PLC	Trading Companies & Distributors	2,940	25,093
Sage Group PLC	Software	6,204	98,911
Schroders PLC	Capital Markets	5,196	21,058
Segro PLC	Industrial REITs	8,304	72,924
Severn Trent PLC	Water Utilities	1,620	50,885
Smith & Nephew PLC	Health Care Equipment & Supplies	5,316	66,005
Smiths Group PLC	Industrial Conglomerates	2,148	46,244
Spirax Group PLC	Machinery	456	39,149
SSE PLC	Electric Utilities	6,732	135,236
St. James's Place PLC	Capital Markets	3,420	37,178
Standard Chartered PLC	Banks	12,480	154,518
Taylor Wimpey PLC	Household Durables	21,948	33,562
Tesco PLC	Consumer Staples Distribution & Retail	42,120	194,282
Unilever PLC	Personal Care Products	15,240	868,057
UNITE Group PLC	Residential REITs	2,508	25,332
United Utilities Group PLC	Water Utilities	4,248	55,942
Vodafone Group PLC	Wireless Telecommunication Services	130,320	111,474
Weir Group PLC	Machinery	1,608	43,983
Whitbread PLC	Hotels, Restaurants & Leisure	1,092	40,290
^a Wise PLC, Class A	Financial Services	4,656	62,160
WPP PLC	Media	6,624	68,640
			13,289,027
United States 1.8%			
CRH PLC	Construction Materials	4,176	387,754
Holcim AG, Class B	Construction Materials	3,468	334,306
^a Qiagen NV	Life Sciences Tools & Services	1,320	58,836
Smurfit WestRock PLC	Containers & Packaging	3,180	171,890
Stellantis NV	Automobiles	12,900	168,177

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Tenaris SA	Energy Equipment & Services	2,712	50,746
			<u>1,171,709</u>
Total Common Stocks (Cost \$69,963,194)			<u>65,704,853</u>
Preferred Stocks 0.4%			
Germany 0.4%			
^d Bayerische Motoren Werke AG, 8.315%, pfd.	Automobiles	336	25,190
^d FUCHS SE, 2.664%, pfd.	Chemicals	396	17,083
^d Henkel AG & Co. KGaA, 2.184%, pfd.	Household Products	1,008	88,408
^d Sartorius AG, 0.344%, pfd.	Life Sciences Tools & Services	156	34,763
^d Volkswagen AG, 10.175%, pfd.	Automobiles	1,116	102,896
			<u>268,340</u>
Spain 0.0%†			
^a Grifols SA, Class B, pfd.	Biotechnology	1,548	11,325
			<u>279,665</u>
Total Preferred Stocks (Cost \$423,629)			<u>279,665</u>
Total Investments before Short-Term Investments (Cost \$70,386,823)			<u>65,984,518</u>
Short-Term Investments 0.0%†			
Money Market Funds 0.0%†			
United States 0.0%†			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	281	281
			<u>281</u>
Total Short-Term Investments (Cost \$281)			<u>281</u>
Total Investments (Cost \$70,387,104) 98.8%			65,984,799
Other Assets, less Liabilities 1.2%			<u>778,662</u>
Net Assets 100.0%			<u>\$ 66,763,461</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 December 31, 2024, the aggregate value of these securities was \$1,351,834, representing 2.0% of net assets.

^cFair valued using significant unobservable inputs. See Note 5 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 regarding investments in affiliated management investment companies.

FRANKLIN TEMPLETON ETF TRUST
 SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
EURO STOXX 50 Index	Long	10	\$ 505,428	3/21/25	\$ (9,792)
FTSE 100 Index	Long	2	204,905	3/21/25	(1,819)
Total Futures Contracts					<u>\$ (11,611)</u>

*As of period end.

Abbreviations

Selected Portfolio

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Eurozone ETF	Industry	Shares	Value
Common Stocks 98.9%			
Austria 0.7%			
ANDRITZ AG	Machinery	248	\$ 12,578
Erste Group Bank AG	Banks	1,108	68,450
OMV AG	Oil, Gas & Consumable Fuels	516	19,951
Raiffeisen Bank International AG	Banks	464	9,489
Telekom Austria AG	Diversified Telecommunication Services	324	2,671
Verbund AG	Electric Utilities	232	16,817
voestalpine AG	Metals & Mining	388	7,365
			137,321
Belgium 2.4%			
Ackermans & van Haaren NV	Construction & Engineering	80	15,781
Ageas SA	Insurance	604	29,333
Anheuser-Busch InBev SA	Beverages	3,284	164,078
D'iereeren Group	Distributors	84	13,978
Elia Group SA	Electric Utilities	144	11,094
Groupe Bruxelles Lambert NV	Financial Services	308	21,065
KBC Group NV	Banks	844	65,145
Lotus Bakeries NV	Food Products	1	11,163
Sofina SA	Financial Services	64	14,474
Syensqo SA	Chemicals	256	18,705
UCB SA	Pharmaceuticals	436	86,774
Warehouses De Pauw CVA	Industrial REITs	624	12,277
			463,867
Finland 3.0%			
Elisa OYJ	Diversified Telecommunication Services	516	22,334
Fortum OYJ	Electric Utilities	1,576	22,056
Kesko OYJ, Class B	Consumer Staples Distribution & Retail	972	18,298
Kone OYJ, Class B	Machinery	1,176	57,234
Metso OYJ	Machinery	2,320	21,573
Neste OYJ	Oil, Gas & Consumable Fuels	1,468	18,431
Nokia OYJ	Communications Equipment	18,440	81,620
Nordea Bank Abp	Banks	11,956	129,995
Orion OYJ, Class B	Pharmaceuticals	384	17,011
Sampo OYJ, Class A	Insurance	1,748	71,280
Stora Enso OYJ, Class R	Paper & Forest Products	2,128	21,414
UPM-Kymmene OYJ	Paper & Forest Products	1,836	50,495
Valmet OYJ	Machinery	592	14,302
Wartsila OYJ Abp	Machinery	1,728	30,616
			576,659
France 31.8%			
Accor SA	Hotels, Restaurants & Leisure	816	39,747
Aeroports de Paris SA	Transportation Infrastructure	116	13,417
Air Liquide SA	Chemicals	2,032	330,181
Airbus SE	Aerospace & Defense	2,112	338,500
^a Alstom SA	Machinery	1,252	27,951
^b Amundi SA	Capital Markets	204	13,562
Arkema SA	Chemicals	208	15,842
AXA SA	Insurance	6,120	217,495
^b Ayvens SA	Ground Transportation	496	3,362
BioMerieux	Health Care Equipment & Supplies	148	15,862
BNP Paribas SA	Banks	3,600	220,760
Bolloré SE	Entertainment	2,528	15,549
Bouygues SA	Construction & Engineering	640	18,914
Bureau Veritas SA	Professional Services	1,080	32,812
Capgemini SE	IT Services	576	94,328
Carrefour SA	Consumer Staples Distribution & Retail	1,824	25,933
Cie de Saint-Gobain SA	Building Products	1,648	146,247
Cie Generale des Etablissements Michelin SCA	Automobile Components	2,484	81,795

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Covivio SA	Diversified REITs	192	9,694
Credit Agricole SA	Banks	3,596	49,487
Danone SA	Food Products	2,252	151,856
Dassault Aviation SA	Aerospace & Defense	65	13,273
Dassault Systemes SE	Software	2,408	83,532
Edenred SE	Financial Services	880	28,932
Eiffage SA	Construction & Engineering	264	23,160
Engie SA	Multi-Utilities	6,312	100,067
EssilorLuxottica SA	Health Care Equipment & Supplies	1,096	267,384
Eurazeo SE	Financial Services	172	12,815
Gecina SA	Office REITs	180	16,859
Getlink SE	Transportation Infrastructure	1,248	19,908
Hermes International SCA	Textiles, Apparel & Luxury Goods	122	293,341
Ipsen SA	Pharmaceuticals	124	14,214
^a JCDecaux SE	Media	264	4,144
Kering SA	Textiles, Apparel & Luxury Goods	259	63,897
Klepierre SA	Retail REITs	740	21,302
^b La Francaise des Jeux SACA	Hotels, Restaurants & Leisure	352	13,567
Legrand SA	Electrical Equipment	908	88,420
L'Oreal SA	Personal Care Products	828	293,100
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	885	582,383
^b Neoen SA	Independent Power Producers & Energy Traders	236	9,707
Orange SA	Diversified Telecommunication Services	6,876	68,552
Pernod Ricard SA	Beverages	700	79,009
Publicis Groupe SA	Media	816	87,032
Remy Cointreau SA	Beverages	88	5,322
Renault SA	Automobiles	680	33,130
Rexel SA	Trading Companies & Distributors	796	20,277
Safran SA	Aerospace & Defense	1,232	270,584
Sanofi SA	Pharmaceuticals	3,956	384,000
Sartorius Stedim Biotech	Life Sciences Tools & Services	92	17,977
Schneider Electric SE	Electrical Equipment	1,916	477,950
SCOR SE	Insurance	612	14,981
SEB SA	Household Durables	92	8,336
Societe Generale SA	Banks	2,588	72,785
Sodexo SA	Hotels, Restaurants & Leisure	296	24,383
^a SOITEC	Semiconductors & Semiconductor Equipment	88	7,942
Teleperformance SE	Professional Services	204	17,558
Thales SA	Aerospace & Defense	316	45,369
TotalEnergies SE	Oil, Gas & Consumable Fuels	7,096	392,158
^a Unibail-Rodamco-Westfield	Retail REITs	372	28,012
Veolia Environnement SA	Multi-Utilities	2,292	64,342
Vinci SA	Construction & Engineering	1,784	184,253
Vivendi SE	Entertainment	2,408	6,416
Wendel SE	Financial Services	96	9,240
			6,132,907
Germany 26.9%			
adidas AG	Textiles, Apparel & Luxury Goods	620	152,028
Allianz SE	Insurance	1,404	430,192
BASF SE	Chemicals	3,196	140,520
Bayer AG	Pharmaceuticals	3,528	70,559
Bayerische Motoren Werke AG	Automobiles	1,056	86,364
Bechtle AG	IT Services	296	9,532
Beiersdorf AG	Personal Care Products	356	45,711
Brenntag SE	Trading Companies & Distributors	464	27,810
Carl Zeiss Meditec AG	Health Care Equipment & Supplies	132	6,222
Commerzbank AG	Banks	3,348	54,516
Continental AG	Automobile Components	384	25,775
^a Covestro AG	Chemicals	624	37,477
CTS Eventim AG & Co. KGaA	Entertainment	212	17,924
Daimler Truck Holding AG	Machinery	1,876	71,585
^{a,b} Delivery Hero SE	Hotels, Restaurants & Leisure	752	21,118
Deutsche Bank AG	Capital Markets	6,936	119,512
Deutsche Boerse AG	Capital Markets	664	152,916

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Deutsche Lufthansa AG	Passenger Airlines	2,148	13,737
Deutsche Post AG	Air Freight & Logistics	3,496	123,011
Deutsche Telekom AG	Diversified Telecommunication Services	12,024	359,705
Deutsche Wohnen SE	Real Estate Management & Development	176	4,201
^b DWS Group GmbH & Co. KGaA	Capital Markets	112	4,616
E.ON SE	Multi-Utilities	7,968	92,781
Evonik Industries AG	Chemicals	912	15,799
Fielmann Group AG	Specialty Retail	88	3,773
^a Fraport AG Frankfurt Airport Services Worldwide	Transportation Infrastructure	132	7,996
Fresenius Medical Care AG	Health Care Providers & Services	736	33,656
^a Fresenius SE & Co. KGaA	Health Care Providers & Services	1,484	51,540
FUCHS SE	Chemicals	112	3,688
GEA Group AG	Machinery	604	29,909
Hannover Rueck SE	Insurance	216	53,993
Heidelberg Materials AG	Construction Materials	468	57,814
Henkel AG & Co. KGaA	Household Products	348	26,810
HOCHTIEF AG	Construction & Engineering	64	8,596
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	4,668	151,779
KION Group AG	Machinery	256	8,446
Knorr-Bremse AG	Machinery	240	17,483
LEG Immobilien SE	Real Estate Management & Development	268	22,701
Mercedes-Benz Group AG	Automobiles	3,008	167,575
Merck KGaA	Pharmaceuticals	464	67,218
MTU Aero Engines AG	Aerospace & Defense	192	64,019
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	476	240,091
Nemetschek SE	Software	196	18,997
Puma SE	Textiles, Apparel & Luxury Goods	380	17,455
Rational AG	Machinery	17	14,505
Rheinmetall AG	Aerospace & Defense	156	99,281
RWE AG	Independent Power Producers & Energy Traders	2,556	76,305
SAP SE	Software	3,944	965,052
Sartorius AG	Life Sciences Tools & Services	8	1,428
^b Scout24 SE	Interactive Media & Services	260	22,911
Siemens AG	Industrial Conglomerates	2,672	521,718
^a Siemens Energy AG	Electrical Equipment	2,272	118,527
^b Siemens Healthineers AG	Health Care Equipment & Supplies	996	52,806
Symrise AG	Chemicals	464	49,320
Talanx AG	Insurance	212	18,034
Traton SE	Machinery	188	5,441
Volkswagen AG	Automobiles	104	9,924
Vonovia SE	Real Estate Management & Development	2,532	76,874
Wacker Chemie AG	Chemicals	68	4,932
^{a,b} Zalando SE	Specialty Retail	780	26,161
			5,200,369
Ireland 0.9%			
AIB Group PLC	Banks	6,596	36,405
Bank of Ireland Group PLC	Banks	3,620	33,010
Glanbia PLC	Food Products	680	9,386
Kerry Group PLC, Class A	Food Products	536	51,756
Kingspan Group PLC	Building Products	548	39,977
			170,534
Italy 8.6%			
A2A SpA	Multi-Utilities	5,540	12,305
Amplifon SpA	Health Care Providers & Services	464	11,940
Banca Mediolanum SpA	Financial Services	780	9,280
Banco BPM SpA	Banks	5,424	43,876
BPER Banca SpA	Banks	3,820	24,264
Brunello Cucinelli SpA	Textiles, Apparel & Luxury Goods	124	13,534
Buzzi SpA	Construction Materials	308	11,348
Davide Campari-Milano NV	Beverages	1,776	11,067
DiaSorin SpA	Health Care Equipment & Supplies	76	7,835
Enel SpA	Electric Utilities	27,920	199,082

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Eni SpA	Oil, Gas & Consumable Fuels	7,732	104,805
Ferrari NV	Automobiles	420	179,357
FinecoBank Banca Fineco SpA	Banks	2,204	38,319
Generali	Insurance	4,432	125,151
Hera SpA	Multi-Utilities	3,112	11,060
^b Infrastrutture Wireless Italiane SpA	Diversified Telecommunication Services	1,252	12,725
Interpump Group SpA	Machinery	280	12,369
Intesa Sanpaolo SpA	Banks	56,512	226,056
Italgas SpA	Gas Utilities	1,724	9,658
Leonardo SpA	Aerospace & Defense	1,444	38,772
Mediobanca Banca di Credito Finanziario SpA	Banks	1,968	28,683
Moncler SpA	Textiles, Apparel & Luxury Goods	808	42,654
^{a,b} Nexi SpA	Financial Services	2,788	15,474
^b Pirelli & C SpA	Automobile Components	1,344	7,618
^b Poste Italiane SpA	Insurance	1,608	22,678
Prismian SpA	Electrical Equipment	1,040	66,403
Recordati Industria Chimica e Farmaceutica SpA	Pharmaceuticals	344	18,024
Reply SpA	IT Services	80	12,708
Snam SpA	Gas Utilities	8,220	36,405
^a Telecom Italia SpA	Diversified Telecommunication Services	36,448	9,307
^a Telecom Italia SpA, pfd.	Diversified Telecommunication Services	17,036	5,107
Terna - Rete Elettrica Nazionale	Electric Utilities	5,076	40,052
UniCredit SpA	Banks	5,636	224,835
Unipol Gruppo SpA	Insurance	1,356	16,892
			<hr/>
			1,649,643
Luxembourg 0.4%			
ArcelorMittal SA	Metals & Mining	1,748	40,600
^{a,b} CVC Capital Partners PLC	Capital Markets	764	16,819
Eurofins Scientific SE	Life Sciences Tools & Services	464	23,692
RTL Group SA	Media	140	3,871
			<hr/>
			84,982
Netherlands 14.1%			
Aalberts NV	Machinery	348	12,375
^b ABN AMRO Bank NV	Banks	1,760	27,137
^{a,b} Adyen NV	Financial Services	107	159,217
Aegon Ltd.	Insurance	3,624	21,465
Akzo Nobel NV	Chemicals	616	36,971
^a Argenx SE	Biotechnology	212	131,716
ASM International NV	Semiconductors & Semiconductor Equipment	168	97,211
ASML Holding NV	Semiconductors & Semiconductor Equipment	1,416	995,156
ASR Nederland NV	Insurance	532	25,220
BE Semiconductor Industries NV	Semiconductors & Semiconductor Equipment	280	38,359
^b CTP NV	Real Estate Management & Development	404	6,225
^b Euronext NV	Capital Markets	284	31,849
EXOR NV	Financial Services	360	33,010
Ferrovial SE	Construction & Engineering	1,712	71,975
^a Havas NV	Media	2,408	4,045
Heineken Holding NV	Beverages	476	28,514
Heineken NV	Beverages	996	70,854
IMCD NV	Trading Companies & Distributors	204	30,313
ING Groep NV	Banks	11,324	177,414
JDE Peet's NV	Food Products	564	9,654
Koninklijke Ahold Delhaize NV	Consumer Staples Distribution & Retail	3,380	110,215
Koninklijke KPN NV	Diversified Telecommunication Services	13,508	49,166
^a Koninklijke Philips NV	Health Care Equipment & Supplies	2,860	72,261
Koninklijke Vopak NV	Oil, Gas & Consumable Fuels	224	9,858
NN Group NV	Insurance	976	42,518
OCI NV	Chemicals	392	4,390
Pluxee NV	Financial Services	312	6,047
Prosus NV	Broadline Retail	4,836	192,044
Randstad NV	Professional Services	372	15,682
Universal Music Group NV	Entertainment	2,708	69,318

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Wolters Kluwer NV	Professional Services	848	140,848
			<u>2,721,027</u>
Poland 0.1%			
^a InPost SA	Air Freight & Logistics	864	14,771
Portugal 0.4%			
EDP SA	Electric Utilities	10,704	34,261
Galp Energia SGPS SA, Class B	Oil, Gas & Consumable Fuels	1,528	25,237
Jeronimo Martins SGPS SA	Consumer Staples Distribution & Retail	1,012	19,334
			<u>78,832</u>
Russia 0.0%			
^{a,c} Evraz PLC	Metals & Mining	1,168	—
Spain 8.2%			
Acciona SA	Electric Utilities	84	9,455
ACS Actividades de Construccion y Servicios SA	Construction & Engineering	724	36,315
^b Aena SME SA	Transportation Infrastructure	252	51,511
Amadeus IT Group SA	Hotels, Restaurants & Leisure	1,564	110,451
Banco Bilbao Vizcaya Argentaria SA	Banks	20,644	202,054
Banco de Sabadell SA	Banks	17,928	34,845
Banco Santander SA	Banks	54,652	252,656
Bankinter SA	Banks	2,280	18,038
CaixaBank SA	Banks	13,924	75,494
^{a,b} Cellnex Telecom SA	Diversified Telecommunication Services	2,116	66,851
Corp. ACCIONA Energias Renovables SA	Independent Power Producers & Energy Traders	204	3,760
EDP Renovaveis SA	Independent Power Producers & Energy Traders	1,080	11,228
Enagas SA	Gas Utilities	900	10,978
Endesa SA	Electric Utilities	1,124	24,174
^a Grifols SA	Biotechnology	952	9,018
Iberdrola SA	Electric Utilities	21,400	294,724
Industria de Diseno Textil SA	Specialty Retail	3,776	194,095
Mapfre SA	Insurance	3,556	9,007
Merlin Properties Socimi SA	Diversified REITs	1,584	16,665
Naturgy Energy Group SA	Gas Utilities	460	11,137
Redeia Corp. SA	Electric Utilities	1,548	26,449
Repsol SA	Oil, Gas & Consumable Fuels	4,084	49,437
Telefonica SA	Diversified Telecommunication Services	15,252	62,179
			<u>1,580,521</u>
Switzerland 0.6%			
DSM-Firmenich AG	Chemicals	624	63,142
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	2,336	58,719
			<u>121,861</u>
United Kingdom 0.0%			
^{a,c} NMC Health PLC	Health Care Providers & Services	60	—
United States 0.8%			
^a Qiagen NV	Life Sciences Tools & Services	784	34,945
Stellantis NV	Automobiles	7,512	97,933
Tenaris SA	Energy Equipment & Services	1,568	29,340
			<u>162,218</u>
Total Common Stocks (Cost \$19,096,249)			<u>19,095,512</u>
Preferred Stocks 0.9%			
Germany 0.8%			
^d Bayerische Motoren Werke AG, 8.315%, pfd.	Automobiles	200	14,994
^d FUCHS SE, 2.664%, pfd.	Chemicals	224	9,663
^d Henkel AG & Co. KGaA, 2.184%, pfd.	Household Products	588	51,572
^d Sartorius AG, 0.344%, pfd.	Life Sciences Tools & Services	91	20,278
^d Volkswagen AG, 10.175%, pfd.	Automobiles	656	60,484
			<u>156,991</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Spain 0.1%			
^a Grifols SA, Class B, pfd.	Biotechnology	940	6,877
Total Preferred Stocks (Cost \$225,069)			163,868
Total Investments before Short-Term Investments (Cost \$19,321,318)			19,259,380
Short-Term Investments 0.0%[†]			
Money Market Funds 0.0%[†]			
United States 0.0%[†]			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	77	77
Total Short-Term Investments (Cost \$77)			77
Total Investments (Cost \$19,321,395) 99.8%			19,259,457
Other Assets, less Liabilities 0.2%			47,982
Net Assets 100.0%			<u>\$ 19,307,439</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 December 31, 2024, the aggregate value of these securities was \$585,914, representing 3.0% of net assets.

^cFair valued using significant unobservable inputs. See Note 5 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 regarding investments in affiliated management investment companies.

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
EURO STOXX 50 Index	Long	1	\$ 50,543	3/21/25	\$ (1,037)

*As of period end.

Abbreviations

Selected Portfolio

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Germany ETF	Industry	Shares	Value
Common Stocks 96.8%			
Germany 96.1%			
adidas AG	Textiles, Apparel & Luxury Goods	2,860	\$ 701,290
Allianz SE	Insurance	6,480	1,985,501
BASF SE	Chemicals	14,800	650,716
Bayer AG	Pharmaceuticals	16,320	326,394
Bayerische Motoren Werke AG	Automobiles	4,900	400,741
Bechtle AG	IT Services	1,380	44,442
Beiersdorf AG	Personal Care Products	1,640	210,579
Brenntag SE	Trading Companies & Distributors	2,160	129,459
Carl Zeiss Meditec AG	Health Care Equipment & Supplies	620	29,224
Commerzbank AG	Banks	15,460	251,739
Continental AG	Automobile Components	1,780	119,476
^a Covestro AG	Chemicals	2,880	172,970
CTS Eventim AG & Co. KGaA	Entertainment	980	82,858
Daimler Truck Holding AG	Machinery	8,680	331,213
^{a,b} Delivery Hero SE	Hotels, Restaurants & Leisure	3,480	97,728
Deutsche Bank AG	Capital Markets	32,080	552,762
Deutsche Boerse AG	Capital Markets	3,080	709,309
Deutsche Lufthansa AG	Passenger Airlines	9,780	62,546
Deutsche Post AG	Air Freight & Logistics	16,180	569,314
Deutsche Telekom AG	Diversified Telecommunication Services	55,600	1,663,307
Deutsche Wohnen SE	Real Estate Management & Development	840	20,049
^b DWS Group GmbH & Co. KGaA	Capital Markets	540	22,255
E.ON SE	Multi-Utilities	36,800	428,506
Evonik Industries AG	Chemicals	4,180	72,414
Fielmann Group AG	Specialty Retail	400	17,148
^a Fraport AG Frankfurt Airport Services Worldwide	Transportation Infrastructure	600	36,346
Fresenius Medical Care AG	Health Care Providers & Services	3,360	153,645
^a Fresenius SE & Co. KGaA	Health Care Providers & Services	6,840	237,558
FUCHS SE	Chemicals	500	16,464
GEA Group AG	Machinery	2,780	137,659
Hannover Rueck SE	Insurance	1,000	249,970
Heidelberg Materials AG	Construction Materials	2,160	266,836
Henkel AG & Co. KGaA	Household Products	1,620	124,807
HOCHTIEF AG	Construction & Engineering	300	40,291
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	21,560	701,017
KION Group AG	Machinery	1,220	40,249
Knorr-Bremse AG	Machinery	1,080	78,675
LEG Immobilien SE	Real Estate Management & Development	1,240	105,033
Mercedes-Benz Group AG	Automobiles	13,940	776,596
Merck KGaA	Pharmaceuticals	2,160	312,912
MTU Aero Engines AG	Aerospace & Defense	900	300,088
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	2,196	1,107,645
Nemetschek SE	Software	900	87,231
Puma SE	Textiles, Apparel & Luxury Goods	1,740	79,927
Rational AG	Machinery	80	68,260
Rheinmetall AG	Aerospace & Defense	720	458,221
RWE AG	Independent Power Producers & Energy Traders	11,880	354,659
SAP SE	Software	18,240	4,463,121
Sartorius AG	Life Sciences Tools & Services	40	7,141
^b Scout24 SE	Interactive Media & Services	1,220	107,508
Siemens AG	Industrial Conglomerates	12,360	2,413,338
^a Siemens Energy AG	Electrical Equipment	10,540	549,856
^b Siemens Healthineers AG	Health Care Equipment & Supplies	4,640	246,002
Symrise AG	Chemicals	2,160	229,595
Talanx AG	Insurance	1,000	85,066
Traton SE	Machinery	840	24,311
Volkswagen AG	Automobiles	480	45,802
Vonovia SE	Real Estate Management & Development	11,680	354,615

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Wacker Chemie AG	Chemicals	320	23,208
^{a,b} Zalando SE	Specialty Retail	3,660	122,756
			<u>24,058,348</u>
Luxembourg 0.1%			
RTL Group SA	Media	620	17,142
United States 0.6%			
^a Qiagen NV	Life Sciences Tools & Services	3,600	160,463
Total Common Stocks (Cost \$24,239,246)			<u>24,235,953</u>
Preferred Stocks 2.9%			
Germany 2.9%			
^c Bayerische Motoren Werke AG, 8.315%, pfd.	Automobiles	960	71,971
^c FUCHS SE, 2.664%, pfd.	Chemicals	1,020	44,002
^c Henkel AG & Co. KGaA, 2.184%, pfd.	Household Products	2,720	238,562
^c Sartorius AG, 0.344%, pfd.	Life Sciences Tools & Services	420	93,593
^c Volkswagen AG, 10.175%, pfd.	Automobiles	3,040	280,291
Total Preferred Stocks (Cost \$1,106,640)			<u>728,419</u>
Total Investments (Cost \$25,345,886) 99.7%			24,964,372
Other Assets, less Liabilities 0.3%			68,624
Net Assets 100.0%			<u>\$ 25,032,996</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 December 31, 2024, the aggregate value of these securities was \$596,249, representing 2.4% of net assets.

^cVariable rate security. The rate shown represents the yield at period end.

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
Micro DAX	Long	3	\$ 62,292	3/21/25	\$ (1,220)

*As of period end.

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Hong Kong ETF	Industry	Shares	Value
Common Stocks 100.0%			
Cambodia 0.1%			
^a NagaCorp Ltd.	Hotels, Restaurants & Leisure	42,000	\$ 15,734
China 12.0%			
AAC Technologies Holdings, Inc., Class H	Electronic Equipment, Instruments & Components	21,500	103,792
BOC Hong Kong Holdings Ltd.	Banks	115,500	370,976
^b Budweiser Brewing Co. APAC Ltd., Class H	Beverages	54,600	52,646
Chow Tai Fook Jewellery Group Ltd., Class A	Specialty Retail	56,000	48,517
^b ESR Group Ltd., Class H	Real Estate Management & Development	85,400	131,267
^a HUTCHMED China Ltd.	Pharmaceuticals	16,000	46,447
Kerry Logistics Network Ltd.	Air Freight & Logistics	9,000	7,971
Lenovo Group Ltd.	Technology Hardware, Storage & Peripherals	248,000	321,815
^a MMG Ltd.	Metals & Mining	112,000	36,911
Nexteer Automotive Group Ltd.	Automobile Components	28,000	11,967
Shangri-La Asia Ltd.	Hotels, Restaurants & Leisure	36,000	24,563
Shenzhen International Group Holdings Ltd.	Textiles, Apparel & Luxury Goods	24,500	195,547
SITC International Holdings Co. Ltd.	Marine Transportation	41,000	109,257
			1,461,676
Hong Kong 76.3%			
AIA Group Ltd.	Insurance	338,800	2,455,531
ASMP T Ltd., Class A	Semiconductors & Semiconductor Equipment	10,200	98,350
Bank of East Asia Ltd., Class A	Banks	44,800	56,865
Cathay Pacific Airways Ltd., Class A	Passenger Airlines	33,000	40,528
Champion REIT, Class A	Office REITs	56,000	12,472
CK Asset Holdings Ltd.	Real Estate Management & Development	61,500	252,557
CK Infrastructure Holdings Ltd., Class A	Electric Utilities	19,200	142,740
CLP Holdings Ltd.	Electric Utilities	53,000	445,536
Dah Sing Banking Group Ltd., Class A	Banks	11,200	11,823
DFI Retail Group Holdings Ltd., Class A	Consumer Staples Distribution & Retail	9,800	22,638
Hang Lung Group Ltd.	Real Estate Management & Development	28,000	37,704
Hang Lung Properties Ltd.	Real Estate Management & Development	56,000	44,913
Hang Seng Bank Ltd.	Banks	23,100	284,143
Henderson Land Development Co. Ltd.	Real Estate Management & Development	42,000	127,601
Hong Kong & China Gas Co. Ltd.	Gas Utilities	350,000	279,804
Hong Kong Exchanges & Clearing Ltd.	Capital Markets	38,500	1,461,106
Hongkong Land Holdings Ltd.	Real Estate Management & Development	32,900	146,405
Huabao International Holdings Ltd.	Chemicals	28,000	7,606
Hysan Development Co. Ltd.	Real Estate Management & Development	21,000	32,008
Jardine Matheson Holdings Ltd.	Industrial Conglomerates	6,410	262,618
Johnson Electric Holdings Ltd.	Automobile Components	11,500	16,137
Kerry Properties Ltd.	Real Estate Management & Development	19,500	39,061
Link REIT	Retail REITs	81,900	346,348
Man Wah Holdings Ltd.	Household Durables	47,600	29,474
^a Melco International Development Ltd.	Hotels, Restaurants & Leisure	24,000	13,780
MTR Corp. Ltd.	Ground Transportation	46,500	162,224
New World Development Co. Ltd.	Real Estate Management & Development	47,000	31,221
NWS Holdings Ltd.	Industrial Conglomerates	31,000	30,888
Orient Overseas International Ltd.	Marine Transportation	4,400	65,196
PCCW Ltd.	Diversified Telecommunication Services	138,000	80,299
Power Assets Holdings Ltd.	Electric Utilities	44,000	307,005
Sino Land Co. Ltd.	Real Estate Management & Development	112,300	113,486
Sun Hung Kai Properties Ltd.	Real Estate Management & Development	45,966	441,733
^a Super Hi International Holding Ltd.	Hotels, Restaurants & Leisure	7,000	19,825
Swire Pacific Ltd., Class A	Industrial Conglomerates	12,500	113,366
Swire Pacific Ltd., Class B	Industrial Conglomerates	25,000	36,046
Swire Properties Ltd.	Real Estate Management & Development	33,600	68,429
Techtronic Industries Co. Ltd.	Machinery	45,900	605,662
United Energy Group Ltd.	Oil, Gas & Consumable Fuels	225,000	10,283
VTech Holdings Ltd.	Communications Equipment	4,900	33,306
^b WH Group Ltd.	Food Products	252,000	194,970

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Wharf Holdings Ltd.	Real Estate Management & Development	30,666	86,259
Wharf Real Estate Investment Co. Ltd.	Real Estate Management & Development	50,166	128,257
Xinyi Glass Holdings Ltd.	Building Products	55,133	55,999
Yue Yuen Industrial Holdings Ltd.	Textiles, Apparel & Luxury Goods	22,500	50,399
			9,302,601
Indonesia 0.4%			
First Pacific Co. Ltd.	Food Products	74,000	42,964
Italy 1.1%			
PRADA SpA	Textiles, Apparel & Luxury Goods	16,800	130,088
Macau 4.8%			
Galaxy Entertainment Group Ltd.	Hotels, Restaurants & Leisure	69,280	294,317
MGM China Holdings Ltd.	Hotels, Restaurants & Leisure	22,400	28,663
^a Sands China Ltd.	Hotels, Restaurants & Leisure	77,200	207,710
^a SJM Holdings Ltd.	Hotels, Restaurants & Leisure	77,000	26,665
Wynn Macau Ltd.	Hotels, Restaurants & Leisure	47,600	33,028
			590,383
Singapore 0.5%			
^b BOC Aviation Ltd., Class A	Trading Companies & Distributors	7,000	54,384
Taiwan 0.1%			
^{a,b} FIT Hon Teng Ltd.	Electronic Equipment, Instruments & Components	35,000	16,446
United Kingdom 3.7%			
CK Hutchison Holdings Ltd., Class A	Industrial Conglomerates	85,500	456,781
United States 1.0%			
^b Samsonite International SA	Textiles, Apparel & Luxury Goods	42,900	119,290
Total Common Stocks (Cost \$15,653,918)			12,190,347
Total Investments before Short-Term Investments (Cost \$15,653,918)			12,190,347
Short-Term Investments 0.0%[†]			
Money Market Funds 0.0%[†]			
United States 0.0%[†]			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	102	102
Total Short-Term Investments (Cost \$102)			102
Total Investments (Cost \$15,654,020) 100.0%			12,190,449
Other Assets, less Liabilities 0.0%[†]			3,782
Net Assets 100.0%			\$ 12,194,231

[†]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 December 31, 2024, the aggregate value of these securities was \$569,003, representing 4.7% of net assets.

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

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

Abbreviations

Selected Portfolio

REIT	– Real Estate Investment Trust
SPA	– Standby Purchase Agreement

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE India ETF	Industry	Shares	Value
Common Stocks 101.3%			
India 101.3%			
3M India Ltd.	Industrial Conglomerates	2,917	\$ 1,035,544
Aarti Industries Ltd.	Chemicals	204,078	977,439
ABB India Ltd.	Electrical Equipment	54,740	4,419,577
ACC Ltd.	Construction Materials	83,775	2,008,418
^a Adani Energy Solutions Ltd.	Electric Utilities	389,618	3,668,920
Adani Enterprises Ltd.	Trading Companies & Distributors	323,274	9,548,078
^a Adani Green Energy Ltd.	Independent Power Producers & Energy Traders	314,244	3,819,874
Adani Ports & Special Economic Zone Ltd.	Transportation Infrastructure	754,908	10,855,350
^a Adani Power Ltd.	Independent Power Producers & Energy Traders	1,183,833	7,321,025
Adani Total Gas Ltd.	Gas Utilities	284,820	2,531,863
^a Adani Wilmar Ltd.	Food Products	164,687	592,566
^a Aditya Birla Capital Ltd.	Financial Services	818,118	1,699,233
AIA Engineering Ltd.	Machinery	40,372	1,604,553
Alkem Laboratories Ltd.	Pharmaceuticals	53,051	3,491,075
Ambuja Cements Ltd.	Construction Materials	817,215	5,114,410
APL Apollo Tubes Ltd.	Metals & Mining	201,369	3,688,624
Apollo Hospitals Enterprise Ltd.	Health Care Providers & Services	102,039	8,696,176
Ashok Leyland Ltd.	Machinery	1,444,800	3,721,113
Asian Paints Ltd.	Chemicals	465,045	12,392,056
Astral Ltd.	Building Products	122,090	2,356,201
^b AU Small Finance Bank Ltd.	Banks	370,230	2,417,785
Aurobindo Pharma Ltd.	Pharmaceuticals	270,900	4,222,640
^{a,b} Avenue Supermarts Ltd.	Consumer Staples Distribution & Retail	153,510	6,386,586
Axis Bank Ltd.	Banks	2,341,479	29,118,835
Bajaj Auto Ltd.	Automobiles	68,628	7,052,960
Bajaj Finance Ltd.	Consumer Finance	286,251	22,812,814
Bajaj Finserv Ltd.	Financial Services	391,902	7,178,070
Bajaj Holdings & Investment Ltd.	Financial Services	27,800	3,859,797
Balkrishna Industries Ltd.	Automobile Components	83,476	2,837,436
^b Bandhan Bank Ltd.	Banks	807,972	1,501,114
Bank of Baroda	Banks	1,058,316	2,973,563
Bank of India	Banks	930,998	1,108,101
Bank of Maharashtra	Banks	1,576,638	961,116
Bata India Ltd.	Textiles, Apparel & Luxury Goods	65,516	1,052,144
Bayer CropScience Ltd.	Chemicals	13,432	870,892
Berger Paints India Ltd.	Chemicals	303,007	1,587,523
^c Bharat Dynamics Ltd.	Aerospace & Defense	94,815	1,243,527
Bharat Electronics Ltd.	Aerospace & Defense	3,660,762	12,534,813
Bharat Forge Ltd.	Automobile Components	262,140	3,978,928
Bharat Heavy Electricals Ltd.	Electrical Equipment	1,310,253	3,510,792
Bharat Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	2,052,519	7,011,247
Bharti Airtel Ltd.	Wireless Telecommunication Services	171,570	2,359,510
Bharti Airtel Ltd.	Wireless Telecommunication Services	2,576,259	47,778,017
Bharti Hexacom Ltd.	Wireless Telecommunication Services	76,755	1,306,150
Biocon Ltd.	Biotechnology	473,094	2,018,892
Bosch Ltd.	Automobile Components	8,963	3,569,988
Britannia Industries Ltd.	Food Products	121,905	6,781,657
Canara Bank	Banks	1,843,023	2,155,302
Castrol India Ltd.	Chemicals	504,524	1,163,401
^a Central Bank of India Ltd.	Banks	623,920	388,503
CG Power & Industrial Solutions Ltd.	Electrical Equipment	655,578	5,574,581
Cholamandalam Investment & Finance Co. Ltd.	Consumer Finance	420,798	5,829,033
Cipla Ltd.	Pharmaceuticals	549,024	9,805,174
Coal India Ltd.	Oil, Gas & Consumable Fuels	2,322,516	10,421,159
^b Cochin Shipyard Ltd.	Machinery	74,496	1,338,929
Coforge Ltd.	IT Services	65,016	7,338,148
Colgate-Palmolive India Ltd.	Personal Care Products	136,353	4,269,345
Container Corp. of India Ltd.	Ground Transportation	283,692	2,611,138

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Coromandel International Ltd.	Chemicals	128,226	2,815,651
Cummins India Ltd.	Machinery	138,159	5,283,410
Dabur India Ltd.	Personal Care Products	590,562	3,497,276
Dalmia Bharat Ltd.	Construction Materials	84,374	1,741,659
Deepak Nitrite Ltd.	Chemicals	71,563	2,084,941
Divi's Laboratories Ltd.	Life Sciences Tools & Services	130,935	9,327,315
^c Dixon Technologies India Ltd.	Household Durables	38,882	8,145,879
DLF Ltd.	Real Estate Management & Development	638,421	6,151,272
^b Dr. Lal PathLabs Ltd.	Health Care Providers & Services	35,882	1,257,512
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	622,167	10,090,422
Eicher Motors Ltd.	Automobiles	143,577	8,086,481
Emami Ltd.	Personal Care Products	214,938	1,508,216
Embassy Office Parks REIT	Office REITs	898,485	3,877,872
^b Endurance Technologies Ltd.	Automobile Components	34,086	856,014
Escorts Kubota Ltd.	Machinery	34,984	1,361,766
Exide Industries Ltd.	Automobile Components	466,851	2,271,443
Federal Bank Ltd.	Banks	1,857,506	4,339,704
^a FSN E-Commerce Ventures Ltd.	Specialty Retail	1,381,590	2,642,673
GAIL India Ltd.	Gas Utilities	2,700,873	6,024,882
GE Vernova T&D India Ltd.	Electrical Equipment	129,224	3,133,330
^b General Insurance Corp. of India	Insurance	316,050	1,639,984
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	43,964	1,156,360
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	153,510	2,885,202
^a GMR Airports Ltd.	Transportation Infrastructure	3,670,695	3,368,265
Godrej Consumer Products Ltd.	Personal Care Products	372,939	4,713,479
^a Godrej Industries Ltd.	Industrial Conglomerates	68,210	929,132
^a Godrej Properties Ltd.	Real Estate Management & Development	115,584	3,761,952
Grasim Industries Ltd.	Construction Materials	381,969	10,898,199
Gujarat Fluorochemicals Ltd.	Chemicals	41,270	2,008,022
Gujarat Gas Ltd.	Gas Utilities	209,896	1,222,644
Havells India Ltd.	Electrical Equipment	246,519	4,823,337
HCL Technologies Ltd.	IT Services	1,082,697	24,248,012
^b HDFC Asset Management Co. Ltd.	Capital Markets	103,845	5,093,228
HDFC Bank Ltd.	Banks	5,765,655	119,392,521
^b HDFC Life Insurance Co. Ltd.	Insurance	1,011,360	7,289,246
Hero MotoCorp Ltd.	Automobiles	133,644	6,494,742
Hindalco Industries Ltd.	Metals & Mining	1,413,195	9,944,423
^c Hindustan Aeronautics Ltd.	Aerospace & Defense	194,145	9,475,181
Hindustan Petroleum Corp. Ltd.	Oil, Gas & Consumable Fuels	932,799	4,453,509
Hindustan Unilever Ltd.	Personal Care Products	908,418	24,689,404
Hindustan Zinc Ltd.	Metals & Mining	383,775	1,990,289
Hitachi Energy India Ltd.	Electrical Equipment	11,000	1,851,738
Honeywell Automation India Ltd.	Electronic Equipment, Instruments & Components	2,276	1,115,381
Housing & Urban Development Corp. Ltd.	Financial Services	516,198	1,415,156
ICICI Bank Ltd.	Banks	4,682,055	70,091,029
^b ICICI Lombard General Insurance Co. Ltd.	Insurance	247,422	5,166,561
^b ICICI Prudential Life Insurance Co. Ltd.	Insurance	390,999	2,990,708
IDBI Bank Ltd.	Banks	587,428	524,827
^a IDFC First Bank Ltd.	Banks	3,674,307	2,709,795
Indian Bank	Banks	273,609	1,693,643
Indian Hotels Co. Ltd.	Hotels, Restaurants & Leisure	849,723	8,709,751
Indian Oil Corp. Ltd.	Oil, Gas & Consumable Fuels	4,200,756	6,693,144
Indian Railway Catering & Tourism Corp. Ltd.	Commercial Services & Supplies	309,734	2,846,852
^b Indian Railway Finance Corp. Ltd.	Financial Services	1,815,030	3,159,680
^a Indian Renewable Energy Development Agency Ltd.	Financial Services	698,454	1,756,052
Indraprastha Gas Ltd.	Gas Utilities	363,576	1,765,141
^a Indus Towers Ltd.	Diversified Telecommunication Services	1,403,262	5,602,312
Info Edge India Ltd.	Interactive Media & Services	78,561	7,962,429
Infosys Ltd.	IT Services	3,593,037	78,899,821
^{a,b} InterGlobe Aviation Ltd.	Passenger Airlines	188,727	10,039,391
Ipca Laboratories Ltd.	Pharmaceuticals	140,050	2,773,068
IRB Infrastructure Developers Ltd.	Construction & Engineering	2,900,436	1,939,186
ITC Ltd.	Tobacco	3,071,103	17,349,304

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Jindal Stainless Ltd.	Metals & Mining	325,983	2,662,275
Jindal Steel & Power Ltd.	Metals & Mining	400,394	4,352,650
^a Jio Financial Services Ltd.	Financial Services	3,190,299	11,130,716
JSW Energy Ltd.	Independent Power Producers & Energy Traders	546,315	4,100,852
JSW Infrastructure Ltd.	Transportation Infrastructure	242,907	902,243
JSW Steel Ltd.	Metals & Mining	1,033,935	10,887,181
Jubilant Foodworks Ltd.	Hotels, Restaurants & Leisure	369,327	3,097,794
Kalyan Jewellers India Ltd.	Textiles, Apparel & Luxury Goods	401,835	3,596,456
Kansai Nerolac Paints Ltd.	Chemicals	210,736	652,291
KEI Industries Ltd.	Electrical Equipment	58,332	3,022,863
Kotak Mahindra Bank Ltd.	Banks	917,448	19,139,542
KPIT Technologies Ltd.	Software	167,958	2,873,465
L&T Finance Ltd.	Financial Services	875,962	1,387,706
^b L&T Technology Services Ltd.	Professional Services	26,976	1,492,705
Larsen & Toubro Ltd.	Construction & Engineering	690,795	29,109,186
^b Laurus Labs Ltd.	Pharmaceuticals	395,514	2,784,323
LIC Housing Finance Ltd.	Financial Services	310,632	2,169,902
Linde India Ltd.	Chemicals	21,672	1,517,822
Lloyds Metals & Energy Ltd.	Metals & Mining	118,293	1,702,054
^b LTIMindtree Ltd.	IT Services	93,912	6,127,322
Lupin Ltd.	Pharmaceuticals	246,519	6,783,079
^b Macrotech Developers Ltd.	Real Estate Management & Development	267,307	4,338,046
Mahindra & Mahindra Financial Services Ltd.	Consumer Finance	609,590	1,886,506
Mahindra & Mahindra Ltd.	Automobiles	902,097	31,685,283
Mangalore Refinery & Petrochemicals Ltd.	Oil, Gas & Consumable Fuels	206,925	358,701
^a Mankind Pharma Ltd.	Pharmaceuticals	96,621	3,250,729
Marico Ltd.	Food Products	539,546	4,030,190
Maruti Suzuki India Ltd.	Automobiles	140,868	17,866,302
^a Max Financial Services Ltd.	Insurance	244,713	3,183,902
Max Healthcare Institute Ltd.	Health Care Providers & Services	758,520	9,995,174
Mazagon Dock Shipbuilders Ltd.	Aerospace & Defense	63,210	1,644,820
Metro Brands Ltd.	Specialty Retail	37,926	539,052
Motilal Oswal Financial Services Ltd.	Capital Markets	146,336	1,630,290
Mphasis Ltd.	IT Services	112,875	3,753,809
MRF Ltd.	Automobile Components	2,619	3,996,235
Muthoot Finance Ltd.	Consumer Finance	109,263	2,726,223
Nestle India Ltd.	Food Products	367,521	9,315,547
^b New India Assurance Co. Ltd.	Insurance	228,112	539,601
NHPC Ltd.	Independent Power Producers & Energy Traders	3,043,460	2,868,427
^b Nippon Life India Asset Management Ltd.	Capital Markets	176,338	1,497,397
NLC India Ltd.	Independent Power Producers & Energy Traders	357,290	1,038,312
NMDC Ltd.	Metals & Mining	3,518,991	2,709,517
NTPC Ltd.	Independent Power Producers & Energy Traders	4,846,401	18,870,191
Oberoi Realty Ltd.	Real Estate Management & Development	120,099	3,242,573
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	3,972,297	11,100,694
Oil India Ltd.	Oil, Gas & Consumable Fuels	560,200	2,818,544
^a One 97 Communications Ltd.	Financial Services	358,491	4,262,050
Oracle Financial Services Software Ltd.	Software	23,450	3,503,089
Page Industries Ltd.	Textiles, Apparel & Luxury Goods	6,251	3,469,215
Patanjali Foods Ltd.	Food Products	112,875	2,349,361
^a PB Fintech Ltd.	Insurance	322,371	7,940,688
Persistent Systems Ltd.	IT Services	103,845	7,832,852
Petronet LNG Ltd.	Oil, Gas & Consumable Fuels	763,035	3,085,517
Phoenix Mills Ltd.	Real Estate Management & Development	192,124	3,666,825
PI Industries Ltd.	Chemicals	83,476	3,593,620
Pidilite Industries Ltd.	Chemicals	155,316	5,268,739
Piramal Enterprises Ltd.	Financial Services	123,499	1,593,545
Polycab India Ltd.	Electrical Equipment	49,422	4,198,088
Poonawalla Fincorp Ltd.	Consumer Finance	280,100	1,028,450
Power Finance Corp. Ltd.	Financial Services	1,488,144	7,795,857
Power Grid Corp. of India Ltd.	Electric Utilities	4,292,862	15,478,898
Prestige Estates Projects Ltd.	Real Estate Management & Development	163,443	3,233,972
Punjab National Bank	Banks	2,355,927	2,828,310
^c Rail Vikas Nigam Ltd.	Construction & Engineering	583,548	2,881,146

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Rajesh Exports Ltd.	Textiles, Apparel & Luxury Goods	138,254	372,418
^b RBL Bank Ltd.	Banks	464,142	856,573
REC Ltd.	Financial Services	1,278,648	7,477,993
Relaxo Footwears Ltd.	Textiles, Apparel & Luxury Goods	75,063	543,593
Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	6,806,814	96,635,670
Samvardhana Motherson International Ltd.	Automobile Components	2,858,898	5,213,312
SBI Cards & Payment Services Ltd.	Consumer Finance	297,087	2,303,616
^b SBI Life Insurance Co. Ltd.	Insurance	430,731	6,995,236
Schaeffler India Ltd.	Machinery	41,851	1,664,874
Shree Cement Ltd.	Construction Materials	13,829	4,150,327
Shriram Finance Ltd.	Consumer Finance	262,773	8,867,625
Siemens Ltd.	Industrial Conglomerates	91,203	6,962,753
SJVN Ltd.	Electric Utilities	744,252	907,650
Solar Industries India Ltd.	Chemicals	25,226	2,882,639
^b Sona Blw Precision Forgings Ltd.	Automobile Components	410,865	2,854,477
SRF Ltd.	Chemicals	145,438	3,801,761
^a Star Health & Allied Insurance Co. Ltd.	Insurance	236,996	1,314,757
State Bank of India	Banks	1,829,478	16,987,266
Steel Authority of India Ltd.	Metals & Mining	1,466,472	1,937,796
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1,114,302	24,551,706
Sun TV Network Ltd.	Media	87,717	700,138
Sundaram Finance Ltd.	Consumer Finance	67,725	3,277,886
Supreme Industries Ltd.	Chemicals	65,516	3,597,100
^a Suzlon Energy Ltd.	Electrical Equipment	12,090,267	8,786,631
^b Syngene International Ltd.	Life Sciences Tools & Services	170,544	1,710,047
Tata Communications Ltd.	Diversified Telecommunication Services	117,600	2,339,809
Tata Consultancy Services Ltd.	IT Services	1,058,316	50,617,948
Tata Consumer Products Ltd.	Food Products	660,996	7,062,102
Tata Elxsi Ltd.	Software	34,984	2,777,247
Tata Motors Ltd., Class A	Automobiles	2,162,685	18,696,895
Tata Power Co. Ltd.	Electric Utilities	1,500,786	6,878,666
Tata Steel Ltd.	Metals & Mining	8,618,232	13,896,681
Tata Technologies Ltd.	IT Services	174,136	1,812,981
^a Tata Teleservices Maharashtra Ltd.	Diversified Telecommunication Services	527,448	465,078
Tech Mahindra Ltd.	IT Services	623,070	12,417,188
Thermax Ltd.	Machinery	39,732	1,874,785
Titan Co. Ltd.	Textiles, Apparel & Luxury Goods	418,089	15,886,540
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	109,263	4,288,203
Torrent Power Ltd.	Electric Utilities	186,018	3,228,611
Trent Ltd.	Specialty Retail	186,018	15,477,319
Tube Investments of India Ltd.	Automobile Components	106,554	4,450,964
TVS Motor Co. Ltd.	Automobiles	242,004	6,695,028
UltraTech Cement Ltd.	Construction Materials	117,390	15,667,334
Union Bank of India Ltd.	Banks	1,581,153	2,223,047
United Breweries Ltd.	Beverages	71,802	1,708,378
United Spirits Ltd.	Beverages	295,281	5,606,161
UNO Minda Ltd.	Automobile Components	169,764	2,088,396
UPL Ltd.	Chemicals	537,285	3,144,119
Varun Beverages Ltd.	Beverages	1,193,766	8,903,004
Vedant Fashions Ltd.	Textiles, Apparel & Luxury Goods	62,822	946,325
Vedanta Ltd.	Metals & Mining	1,619,982	8,409,876
^a Vodafone Idea Ltd.	Wireless Telecommunication Services	22,683,360	2,103,703
Voltas Ltd.	Construction & Engineering	234,780	4,908,609
Whirlpool of India Ltd.	Household Durables	62,822	1,350,273
Wipro Ltd.	IT Services	2,885,988	10,175,182
^a Yes Bank Ltd.	Banks	20,727,462	4,742,824
Zee Entertainment Enterprises Ltd.	Media	853,761	1,209,533
^a Zomato Ltd.	Hotels, Restaurants & Leisure	7,031,661	22,836,908
Zydus Lifesciences Ltd.	Pharmaceuticals	259,446	2,944,663

Total Common Stocks

(Cost \$1,543,162,966)

1,732,078,461

**Total Investments before Short-Term
Investments (Cost \$1,543,162,966)**

1,732,078,461

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Short-Term Investments 0.0%[†]				
Money Market Funds 0.0%[†]				
United States 0.0%[†]				
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	393,473	393,473	
Total Short-Term Investments				
(Cost \$393,473)			393,473	
Total Investments (Cost \$1,543,556,439)				
101.3%			1,732,471,934	
Other Assets, less Liabilities (1.3)%			(22,309,789)	
Net Assets 100.0%			\$ 1,710,162,145	

[†]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 December 31, 2024, the aggregate value of these securities was \$78,332,465, 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 December 31, 2024, the aggregate value of these securities was \$21,745,733, representing 1.3% of net assets.

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
IFSC Nifty 50	Long	226	\$ 10,743,814	1/30/25	\$ (45,106)

*As of period end.

Abbreviations

Selected Portfolio

REIT – Real Estate Investment Trust

SRF – State Revolving Fund

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Japan ETF	Industry	Shares	Value
Common Stocks 99.8%			
Japan 99.8%			
ABC-Mart, Inc.	Specialty Retail	33,600	\$ 682,219
Acom Co. Ltd.	Consumer Finance	168,000	410,272
Activia Properties, Inc.	Diversified REITs	336	702,316
Advance Residence Investment Corp.	Residential REITs	560	1,041,894
Advantest Corp.	Semiconductors & Semiconductor Equipment	320,700	18,769,398
Aeon Co. Ltd.	Consumer Staples Distribution & Retail	336,000	7,899,720
AEON Financial Service Co. Ltd.	Consumer Finance	44,800	363,736
Aeon Mall Co. Ltd.	Real Estate Management & Development	44,800	580,097
AEON REIT Investment Corp.	Retail REITs	784	632,049
AGC, Inc.	Building Products	78,400	2,307,203
Aica Kogyo Co. Ltd.	Chemicals	22,400	470,634
Air Water, Inc.	Chemicals	78,400	956,055
Aisin Corp.	Automobile Components	190,400	2,153,449
Ajinomoto Co., Inc.	Food Products	212,800	8,736,228
Alfresa Holdings Corp.	Health Care Providers & Services	67,200	925,304
Alps Alpine Co. Ltd.	Electronic Equipment, Instruments & Components	89,600	919,318
Amada Co. Ltd.	Machinery	134,400	1,314,411
Amano Corp.	Electronic Equipment, Instruments & Components	33,600	916,325
Amvis Holdings, Inc.	Health Care Providers & Services	11,200	51,881
ANA Holdings, Inc.	Passenger Airlines	67,200	1,225,258
Aozora Bank Ltd.	Banks	56,000	885,111
As One Corp.	Health Care Providers & Services	22,400	377,847
Asahi Group Holdings Ltd.	Beverages	627,200	6,612,817
Asahi Intecc Co. Ltd.	Health Care Equipment & Supplies	89,600	1,468,628
Asahi Kasei Corp.	Chemicals	537,600	3,737,134
Asics Corp.	Textiles, Apparel & Luxury Goods	257,600	5,097,582
ASKUL Corp.	Broadline Retail	11,200	120,010
Astellas Pharma, Inc.	Pharmaceuticals	772,800	7,545,569
Azbil Corp.	Electronic Equipment, Instruments & Components	212,800	1,662,077
Bandai Namco Holdings, Inc.	Leisure Products	280,000	6,732,756
BayCurrent, Inc.	Professional Services	56,000	1,895,648
Bic Camera, Inc.	Specialty Retail	56,000	610,028
BIPROGY, Inc.	IT Services	33,600	1,018,732
Bridgestone Corp.	Automobile Components	246,400	8,372,207
Brother Industries Ltd.	Technology Hardware, Storage & Peripherals	100,800	1,730,135
Calbee, Inc.	Food Products	33,600	673,454
Canon Marketing Japan, Inc.	Electronic Equipment, Instruments & Components	22,400	736,880
Canon, Inc.	Technology Hardware, Storage & Peripherals	392,000	12,872,945
Capcom Co. Ltd.	Entertainment	156,800	3,466,042
Casio Computer Co. Ltd.	Household Durables	89,600	747,712
Central Japan Railway Co.	Ground Transportation	392,000	7,395,520
Chiba Bank Ltd.	Banks	291,200	2,265,157
Chubu Electric Power Co., Inc.	Electric Utilities	291,200	3,067,457
Chugai Pharmaceutical Co. Ltd.	Pharmaceuticals	280,000	12,469,585
Chugin Financial Group, Inc.	Banks	67,200	700,820
Chugoku Electric Power Co., Inc.	Electric Utilities	134,400	779,838
Coca-Cola Bottlers Japan Holdings, Inc.	Beverages	56,000	889,743
COMSYS Holdings Corp.	Construction & Engineering	44,800	923,594
Concordia Financial Group Ltd.	Banks	459,200	2,545,235
Cosmo Energy Holdings Co. Ltd.	Oil, Gas & Consumable Fuels	27,200	1,199,216
Cosmos Pharmaceutical Corp.	Consumer Staples Distribution & Retail	13,280	565,896
Credit Saison Co. Ltd.	Consumer Finance	56,000	1,317,689
CyberAgent, Inc.	Media	179,200	1,249,702
Dai Nippon Printing Co. Ltd.	Commercial Services & Supplies	179,200	2,530,761
Daicel Corp.	Chemicals	100,800	902,107
Daido Steel Co. Ltd.	Metals & Mining	78,400	592,639
Daifuku Co. Ltd.	Machinery	145,600	3,057,266
Dai-ichi Life Holdings, Inc.	Insurance	380,800	10,261,441
Daiichi Sankyo Co. Ltd.	Pharmaceuticals	795,200	22,020,300

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Daikin Industries Ltd.	Building Products	121,214	14,392,041
Daito Trust Construction Co. Ltd.	Real Estate Management & Development	24,976	2,793,034
Daiwa House Industry Co. Ltd.	Real Estate Management & Development	257,600	7,962,718
Daiwa House REIT Investment Corp.	Diversified REITs	1,008	1,486,729
Daiwa Office Investment Corp.	Office REITs	224	404,927
Daiwa Securities Group, Inc.	Capital Markets	582,400	3,883,655
Daiwa Securities Living Investments Corp.	Residential REITs	896	507,977
Denka Co. Ltd.	Chemicals	33,600	477,083
Denso Corp.	Automobile Components	795,200	11,204,953
Dentsu Group, Inc.	Media	112,000	2,716,620
Dentsu Soken, Inc.	IT Services	11,200	416,900
Dexerials Corp.	Electronic Equipment, Instruments & Components	67,200	1,056,788
DIC Corp.	Chemicals	33,600	723,482
Disco Corp.	Semiconductors & Semiconductor Equipment	40,342	10,968,527
DMG Mori Co. Ltd.	Machinery	56,000	906,134
Dowa Holdings Co. Ltd.	Metals & Mining	22,400	635,113
East Japan Railway Co.	Ground Transportation	470,400	8,365,793
Ebara Corp.	Machinery	201,600	3,156,253
Eisai Co. Ltd.	Pharmaceuticals	112,000	3,085,060
Electric Power Development Co. Ltd.	Independent Power Producers & Energy Traders	67,200	1,099,761
ENEOS Holdings, Inc.	Oil, Gas & Consumable Fuels	1,187,200	6,241,940
EXEO Group, Inc.	Construction & Engineering	78,400	864,016
Ezaki Glico Co. Ltd.	Food Products	22,400	669,035
FANUC Corp.	Machinery	403,200	10,711,122
Fast Retailing Co. Ltd.	Specialty Retail	78,400	26,848,358
Food & Life Cos. Ltd.	Hotels, Restaurants & Leisure	44,800	953,240
FP Corp.	Containers & Packaging	22,400	398,229
Frontier Real Estate Investment Corp.	Retail REITs	1,120	553,729
Fuji Electric Co. Ltd.	Electrical Equipment	56,000	3,049,427
Fuji Media Holdings, Inc.	Media	22,400	246,791
Fuji Oil Holdings, Inc.	Food Products	22,400	505,981
Fuji Soft, Inc.	Software	11,200	705,167
FUJIFILM Holdings Corp.	Technology Hardware, Storage & Peripherals	504,000	10,611,708
Fujikura Ltd.	Electrical Equipment	112,000	4,666,429
Fujitsu General Ltd.	Household Durables	22,400	331,667
Fujitsu Ltd.	IT Services	761,600	13,566,424
Fukuoka Financial Group, Inc.	Banks	67,200	1,686,841
Fuyo General Lease Co. Ltd.	Financial Services	11,200	833,800
GLP J-Reit	Industrial REITs	2,016	1,582,937
GMO internet group, Inc.	IT Services	22,400	381,980
GMO Payment Gateway, Inc.	Financial Services	17,700	897,726
Goldwin, Inc.	Textiles, Apparel & Luxury Goods	15,280	859,962
GS Yuasa Corp.	Electrical Equipment	33,600	566,770
Gunma Bank Ltd.	Banks	145,600	987,590
Hachijuni Bank Ltd.	Banks	179,200	1,154,492
Hakuhodo DY Holdings, Inc.	Media	100,800	768,699
Hamamatsu Photonics KK	Electronic Equipment, Instruments & Components	112,000	1,258,183
Hankyu Hanshin Holdings, Inc.	Ground Transportation	89,600	2,347,182
Harmonic Drive Systems, Inc.	Machinery	22,400	476,763
Haseko Corp.	Household Durables	112,000	1,448,816
Heiwa Corp.	Hotels, Restaurants & Leisure	22,400	346,775
Hikari Tsushin, Inc.	Industrial Conglomerates	11,200	2,457,216
^a Hino Motors Ltd.	Machinery	123,200	443,696
Hirogin Holdings, Inc.	Banks	123,200	912,084
Hirose Electric Co. Ltd.	Electronic Equipment, Instruments & Components	11,200	1,335,505
Hisamitsu Pharmaceutical Co., Inc.	Pharmaceuticals	22,400	582,235
Hitachi Construction Machinery Co. Ltd.	Machinery	44,800	1,002,555
Hitachi Ltd.	Industrial Conglomerates	1,915,200	47,977,490
Honda Motor Co. Ltd.	Automobiles	1,982,400	19,362,331
Horiba Ltd.	Electronic Equipment, Instruments & Components	16,900	984,149
Hoshizaki Corp.	Machinery	50,200	2,000,845
House Foods Group, Inc.	Food Products	33,600	619,150
Hoya Corp.	Health Care Equipment & Supplies	152,220	19,192,156
Hulic Co. Ltd.	Real Estate Management & Development	257,600	2,245,559
Ibiden Co. Ltd.	Electronic Equipment, Instruments & Components	44,800	1,361,161

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Idemitsu Kosan Co. Ltd.	Oil, Gas & Consumable Fuels	515,200	3,394,563
IHI Corp.	Machinery	56,000	3,317,740
Iida Group Holdings Co. Ltd.	Household Durables	56,000	848,231
Industrial & Infrastructure Fund Investment Corp.	Industrial REITs	1,008	736,951
INFRONEER Holdings, Inc.	Construction & Engineering	78,400	609,102
Inpex Corp.	Oil, Gas & Consumable Fuels	358,400	4,493,683
Internet Initiative Japan, Inc.	Diversified Telecommunication Services	44,800	851,046
Invincible Investment Corp.	Hotel & Resort REITs	3,248	1,368,145
Isetan Mitsukoshi Holdings Ltd.	Broadline Retail	156,800	2,746,195
Isuzu Motors Ltd.	Automobiles	246,400	3,384,159
Ito En Ltd.	Beverages	22,400	504,413
ITOCHU Corp.	Trading Companies & Distributors	582,400	29,023,650
Itoham Yonekyu Holdings, Inc.	Food Products	11,200	282,209
Iwatani Corp.	Oil, Gas & Consumable Fuels	89,600	1,025,645
Iyogin Holdings, Inc.	Banks	112,000	1,093,917
Izumi Co. Ltd.	Broadline Retail	22,400	459,089
J Front Retailing Co. Ltd.	Broadline Retail	100,800	1,364,546
Japan Airlines Co. Ltd.	Passenger Airlines	67,200	1,065,767
Japan Airport Terminal Co. Ltd.	Transportation Infrastructure	33,600	1,068,974
Japan Exchange Group, Inc.	Capital Markets	448,000	5,045,559
Japan Hotel REIT Investment Corp.	Hotel & Resort REITs	2,240	1,006,261
Japan Logistics Fund, Inc.	Industrial REITs	336	562,708
Japan Metropolitan Fund Invest	Retail REITs	3,024	1,735,587
Japan Post Bank Co. Ltd.	Banks	627,200	5,964,306
Japan Post Holdings Co. Ltd.	Insurance	817,600	7,754,090
Japan Post Insurance Co. Ltd.	Insurance	78,400	1,450,171
Japan Prime Realty Investment Corp.	Office REITs	448	899,364
Japan Real Estate Investment Corp.	Office REITs	2,800	1,922,372
Japan Steel Works Ltd.	Machinery	22,400	823,538
Japan Tobacco, Inc.	Tobacco	470,400	12,211,962
Jeol Ltd.	Electronic Equipment, Instruments & Components	22,400	803,299
JFE Holdings, Inc.	Metals & Mining	257,600	2,916,768
JGC Holdings Corp.	Construction & Engineering	89,600	749,992
JMDC, Inc.	Health Care Technology	11,200	279,786
JTEKT Corp.	Automobile Components	100,800	756,513
Justsystems Corp.	Software	11,200	250,496
Kadokawa Corp.	Media	33,600	672,171
Kagome Co. Ltd.	Food Products	33,600	635,826
Kajima Corp.	Construction & Engineering	190,400	3,490,344
Kakaku.com, Inc.	Interactive Media & Services	44,800	689,845
Kamigumi Co. Ltd.	Transportation Infrastructure	44,800	976,045
Kandenko Co. Ltd.	Construction & Engineering	44,800	660,484
Kaneka Corp.	Chemicals	22,400	535,057
Kansai Electric Power Co., Inc.	Electric Utilities	392,000	4,373,708
Kansai Paint Co. Ltd.	Chemicals	67,200	967,636
Kao Corp.	Personal Care Products	201,600	8,194,329
Kawasaki Heavy Industries Ltd.	Machinery	67,200	3,112,853
Kawasaki Kisen Kaisha Ltd.	Marine Transportation	168,000	2,410,003
KDDI Corp.	Wireless Telecommunication Services	649,600	20,840,438
KDX Realty Investment Corp.	Diversified REITs	1,680	1,598,117
Keihan Holdings Co. Ltd.	Industrial Conglomerates	44,800	943,548
Keikyu Corp.	Ground Transportation	112,000	929,295
Keio Corp.	Ground Transportation	44,800	1,094,630
Keisei Electric Railway Co. Ltd.	Ground Transportation	168,000	1,516,340
Kewpie Corp.	Food Products	44,800	956,091
Keyence Corp.	Electronic Equipment, Instruments & Components	79,415	32,658,383
Kikkoman Corp.	Food Products	392,000	4,396,157
Kinden Corp.	Construction & Engineering	56,000	1,081,802
Kintetsu Group Holdings Co. Ltd.	Ground Transportation	78,400	1,651,209
Kirin Holdings Co. Ltd.	Beverages	336,000	4,380,657
Kobayashi Pharmaceutical Co. Ltd.	Personal Care Products	24,980	990,235
Kobe Bussan Co. Ltd.	Consumer Staples Distribution & Retail	56,000	1,225,757
Kobe Steel Ltd.	Metals & Mining	145,600	1,462,856
Koei Tecmo Holdings Co. Ltd.	Entertainment	67,200	793,820

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Koito Manufacturing Co. Ltd.	Automobile Components	89,600	1,144,800
Kokusai Electric Corp.	Semiconductors & Semiconductor Equipment	56,000	764,317
Kokuyo Co. Ltd.	Commercial Services & Supplies	44,800	797,312
Komatsu Ltd.	Machinery	392,000	10,850,089
Konami Group Corp.	Entertainment	44,800	4,218,885
Konica Minolta, Inc.	Technology Hardware, Storage & Peripherals	190,400	802,622
Kose Corp.	Personal Care Products	14,680	670,576
Kotobuki Spirits Co. Ltd.	Food Products	44,800	621,145
K's Holdings Corp.	Specialty Retail	67,200	602,046
Kubota Corp.	Machinery	392,000	4,586,969
Kuraray Co. Ltd.	Chemicals	123,200	1,787,717
Kurita Water Industries Ltd.	Machinery	44,800	1,580,372
Kusuri No. Aoki Holdings Co. Ltd.	Consumer Staples Distribution & Retail	22,400	464,077
Kyocera Corp.	Electronic Equipment, Instruments & Components	560,000	5,613,897
Kyoto Financial Group, Inc.	Banks	123,200	1,818,682
Kyowa Kirin Co. Ltd.	Pharmaceuticals	100,800	1,523,609
Kyudenko Corp.	Construction & Engineering	22,400	737,450
Kyushu Electric Power Co., Inc.	Electric Utilities	179,200	1,611,158
Kyushu Financial Group, Inc.	Banks	156,800	725,135
Kyushu Railway Co.	Ground Transportation	67,200	1,637,669
LaSalle Logiport REIT	Industrial REITs	784	708,872
Lasertec Corp.	Semiconductors & Semiconductor Equipment	37,300	3,603,974
Lion Corp.	Household Products	100,800	1,130,440
Lixil Corp.	Building Products	112,000	1,229,677
LY Corp.	Interactive Media & Services	1,075,200	2,869,298
M3, Inc.	Health Care Technology	179,200	1,592,914
Mabuchi Motor Co. Ltd.	Electrical Equipment	44,800	640,387
Macnica Holdings, Inc.	Electronic Equipment, Instruments & Components	56,000	657,597
Makita Corp.	Machinery	100,800	3,106,225
Mani, Inc.	Health Care Equipment & Supplies	22,400	257,694
Marubeni Corp.	Trading Companies & Distributors	683,200	10,400,585
Marui Group Co. Ltd.	Consumer Finance	78,400	1,254,370
Maruichi Steel Tube Ltd.	Metals & Mining	22,400	498,427
Maruwa Co. Ltd.	Electronic Equipment, Instruments & Components	3,300	1,015,239
Matsui Securities Co. Ltd.	Capital Markets	44,800	232,609
MatsukiyoCocokara & Co.	Consumer Staples Distribution & Retail	145,600	2,135,454
Mazda Motor Corp.	Automobiles	246,400	1,698,743
McDonald's Holdings Co. Japan Ltd.	Hotels, Restaurants & Leisure	33,600	1,323,390
Mebuki Financial Group, Inc.	Banks	403,200	1,647,845
Medipal Holdings Corp.	Health Care Providers & Services	89,600	1,357,170
MEIJI Holdings Co. Ltd.	Food Products	112,000	2,281,191
^a Mercari, Inc.	Broadline Retail	56,000	638,890
Minebea Mitsumi, Inc.	Machinery	156,800	2,563,614
MISUMI Group, Inc.	Machinery	112,000	1,749,555
Mitsubishi Chemical Group Corp.	Chemicals	548,800	2,792,539
Mitsubishi Corp.	Trading Companies & Distributors	1,601,600	26,537,073
Mitsubishi Electric Corp.	Electrical Equipment	828,800	14,170,181
Mitsubishi Estate Co. Ltd.	Real Estate Management & Development	504,000	7,056,834
Mitsubishi Gas Chemical Co., Inc.	Chemicals	78,400	1,411,509
Mitsubishi HC Capital, Inc.	Financial Services	369,600	2,450,517
Mitsubishi Heavy Industries Ltd.	Machinery	1,388,800	19,644,327
Mitsubishi Logistics Corp.	Transportation Infrastructure	134,400	990,298
Mitsubishi Materials Corp.	Metals & Mining	56,000	857,139
Mitsubishi Motors Corp.	Automobiles	268,800	910,937
Mitsubishi UFJ Financial Group, Inc.	Banks	4,894,400	57,489,580
Mitsui & Co. Ltd.	Trading Companies & Distributors	1,232,000	25,955,408
Mitsui Chemicals, Inc.	Chemicals	67,200	1,483,736
Mitsui Fudosan Co. Ltd.	Real Estate Management & Development	1,187,200	9,593,688
Mitsui Fudosan Logistics Park, Inc.	Industrial REITs	1,344	868,007
Mitsui High-Tec, Inc.	Semiconductors & Semiconductor Equipment	44,800	235,744
Mitsui Mining & Smelting Co. Ltd.	Metals & Mining	22,400	665,187
Mitsui OSK Lines Ltd.	Marine Transportation	145,600	5,102,856
Miura Co. Ltd.	Machinery	44,800	1,134,538
Mizuho Financial Group, Inc.	Banks	1,097,600	27,048,898
^a Money Forward, Inc.	Software	22,400	688,562

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

MonotaRO Co. Ltd.	Trading Companies & Distributors	100,800	1,713,780
Mori Hills REIT Investment Corp., Class C	Office REITs	672	529,784
Morinaga & Co. Ltd.	Food Products	33,600	580,774
Morinaga Milk Industry Co. Ltd.	Food Products	33,600	625,884
MS&AD Insurance Group Holdings, Inc.	Insurance	560,000	12,289,641
Murata Manufacturing Co. Ltd.	Electronic Equipment, Instruments & Components	728,000	11,856,172
Nabtesco Corp.	Machinery	44,800	800,448
Nagase & Co. Ltd.	Trading Companies & Distributors	44,800	919,318
Nagoya Railroad Co. Ltd.	Ground Transportation	78,400	874,243
Nankai Electric Railway Co. Ltd.	Ground Transportation	44,800	707,661
NEC Corp.	IT Services	105,400	9,201,374
NEC Networks & System Integration Corp.	IT Services	33,600	704,454
NET One Systems Co. Ltd.	IT Services	11,200	319,410
Nexon Co. Ltd.	Entertainment	179,200	2,709,779
NGK Insulators Ltd.	Machinery	100,800	1,291,107
NH Foods Ltd.	Food Products	44,800	1,452,095
NHK Spring Co. Ltd.	Automobile Components	67,200	855,179
Nichirei Corp.	Food Products	44,800	1,187,559
NIDEC Corp.	Electrical Equipment	448,000	8,138,458
Nifco, Inc.	Automobile Components	33,600	818,620
Nihon Kohden Corp.	Health Care Equipment & Supplies	67,200	921,883
Nihon M&A Center Holdings, Inc.	Capital Markets	123,200	518,324
Nikon Corp.	Household Durables	134,400	1,402,067
Nintendo Co. Ltd.	Entertainment	448,000	26,407,941
Nippon Accommodations Fund, Inc.	Residential REITs	224	836,651
Nippon Building Fund, Inc.	Office REITs	3,248	2,529,621
Nippon Electric Glass Co. Ltd.	Electronic Equipment, Instruments & Components	33,600	720,702
Nippon Express Holdings, Inc.	Air Freight & Logistics	100,800	1,534,833
Nippon Kayaku Co. Ltd.	Chemicals	67,200	549,025
Nippon Paint Holdings Co. Ltd.	Chemicals	425,600	2,771,708
Nippon Prologis REIT, Inc.	Industrial REITs	1,026	1,455,176
Nippon Sanso Holdings Corp.	Chemicals	78,400	2,206,933
Nippon Shinyaku Co. Ltd.	Pharmaceuticals	22,400	568,552
Nippon Shokubai Co. Ltd.	Chemicals	44,800	545,890
Nippon Steel Corp.	Metals & Mining	392,000	7,936,778
Nippon Telegraph & Telephone Corp.	Diversified Telecommunication Services	12,129,600	12,194,431
Nippon Television Holdings, Inc.	Media	11,200	195,800
Nippon Yusen KK	Marine Transportation	190,400	6,388,262
Nipro Corp.	Health Care Equipment & Supplies	44,800	426,735
Nishi-Nippon Railroad Co. Ltd.	Ground Transportation	22,400	323,258
Nissan Chemical Corp.	Chemicals	56,000	1,763,451
^b Nissan Motor Co. Ltd.	Automobiles	918,400	2,804,989
Nisshin Seifun Group, Inc.	Food Products	112,000	1,312,700
Nissin Foods Holdings Co. Ltd.	Food Products	100,800	2,452,013
Niterra Co. Ltd.	Automobile Components	78,400	2,534,182
Nitori Holdings Co. Ltd.	Specialty Retail	33,600	3,984,067
Nitto Denko Corp.	Chemicals	303,973	5,183,556
Noevir Holdings Co. Ltd.	Personal Care Products	11,200	348,842
NOF Corp.	Chemicals	89,600	1,257,684
NOK Corp.	Automobile Components	44,800	705,808
Nomura Holdings, Inc.	Capital Markets	1,276,800	7,566,072
Nomura Real Estate Holdings, Inc.	Real Estate Management & Development	44,800	1,113,159
Nomura Real Estate Master Fund, Inc.	Diversified REITs	1,904	1,668,241
Nomura Research Institute Ltd.	IT Services	179,200	5,312,375
NS Solutions Corp.	IT Services	22,400	580,382
NSK Ltd.	Machinery	179,200	783,230
NTT Data Group Corp.	IT Services	246,400	4,750,522
Obayashi Corp.	Construction & Engineering	291,200	3,878,096
OBIC Business Consultants Co. Ltd.	Software	11,200	494,294
Obic Co. Ltd.	IT Services	143,240	4,277,331
Odakyu Electric Railway Co. Ltd.	Ground Transportation	134,400	1,241,721
Oji Holdings Corp.	Paper & Forest Products	380,800	1,463,739
OKUMA Corp.	Machinery	22,400	486,027
Olympus Corp.	Health Care Equipment & Supplies	481,600	7,264,144
Omron Corp.	Electronic Equipment, Instruments & Components	78,400	2,670,369

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Ono Pharmaceutical Co. Ltd.	Pharmaceuticals	179,200	1,863,721
Open House Group Co. Ltd.	Household Durables	33,600	1,139,313
Oracle Corp.	Software	14,120	1,361,597
Organo Corp.	Machinery	11,200	584,373
Oriental Land Co. Ltd.	Hotels, Restaurants & Leisure	470,400	10,242,484
ORIX Corp.	Financial Services	470,400	10,200,580
Orix JREIT, Inc.	Office REITs	1,120	1,169,458
Osaka Gas Co. Ltd.	Gas Utilities	156,800	3,452,074
OSG Corp.	Machinery	33,600	396,483
Otsuka Corp.	IT Services	100,800	2,314,757
Otsuka Holdings Co. Ltd.	Pharmaceuticals	201,600	11,031,815
PALTAC Corp.	Distributors	11,200	310,858
Pan Pacific International Holdings Corp.	Broadline Retail	168,000	4,613,693
Panasonic Holdings Corp.	Household Durables	940,800	9,835,419
Park24 Co. Ltd.	Commercial Services & Supplies	56,000	788,725
Penta-Ocean Construction Co. Ltd.	Construction & Engineering	112,000	466,429
^a PeptiDream, Inc.	Biotechnology	33,600	565,380
Persol Holdings Co. Ltd.	Professional Services	761,600	1,146,083
Pola Orbis Holdings, Inc.	Personal Care Products	33,600	305,513
Rakus Co. Ltd.	Software	44,800	529,641
^a Rakuten Bank Ltd.	Banks	33,600	944,973
^a Rakuten Group, Inc.	Broadline Retail	604,800	3,305,311
Recruit Holdings Co. Ltd.	Professional Services	616,000	43,683,634
Relo Group, Inc.	Real Estate Management & Development	44,800	549,738
^a Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	705,600	9,188,155
Rengo Co. Ltd.	Containers & Packaging	89,600	499,425
Resona Holdings, Inc.	Banks	952,000	6,932,833
Resonac Holdings Corp.	Chemicals	78,400	2,002,901
Resorttrust, Inc.	Hotels, Restaurants & Leisure	22,400	447,829
Ricoh Co. Ltd.	Technology Hardware, Storage & Peripherals	235,200	2,711,026
Rinnai Corp.	Household Durables	44,800	929,010
Rohm Co. Ltd.	Semiconductors & Semiconductor Equipment	134,400	1,270,369
Rohto Pharmaceutical Co. Ltd.	Personal Care Products	78,400	1,435,454
Rorze Corp.	Semiconductors & Semiconductor Equipment	44,800	436,141
Ryohin Keikaku Co. Ltd.	Broadline Retail	100,800	2,307,702
Sankyo Co. Ltd.	Leisure Products	67,200	909,911
Sankyu, Inc.	Air Freight & Logistics	22,400	779,924
Sanrio Co. Ltd.	Specialty Retail	78,400	2,763,655
Santen Pharmaceutical Co. Ltd.	Pharmaceuticals	145,600	1,499,450
Sanwa Holdings Corp.	Building Products	78,400	2,195,958
Sapporo Holdings Ltd.	Beverages	22,400	1,185,564
Sawai Group Holdings Co. Ltd.	Pharmaceuticals	56,000	766,455
SBI Holdings, Inc.	Capital Markets	112,000	2,837,770
SBI Sumishin Net Bank Ltd.	Banks	22,400	540,188
SCREEN Holdings Co. Ltd.	Semiconductors & Semiconductor Equipment	33,600	2,028,913
SCSK Corp.	IT Services	67,200	1,424,301
Secom Co. Ltd.	Commercial Services & Supplies	179,200	6,121,944
Sega Sammy Holdings, Inc.	Leisure Products	67,200	1,315,266
Seibu Holdings, Inc.	Ground Transportation	89,600	1,828,944
Seiko Epson Corp.	Technology Hardware, Storage & Peripherals	123,200	2,254,146
Seino Holdings Co. Ltd.	Ground Transportation	56,000	845,737
Sekisui Chemical Co. Ltd.	Industrial Conglomerates	168,000	2,902,265
Sekisui House Ltd.	Household Durables	235,200	5,660,005
Sekisui House Reit, Inc.	Diversified REITs	1,792	881,405
Seven & i Holdings Co. Ltd.	Consumer Staples Distribution & Retail	985,600	15,596,763
Seven Bank Ltd.	Banks	268,800	533,119
SG Holdings Co. Ltd.	Air Freight & Logistics	179,200	1,717,200
^a Sharp Corp.	Household Durables	89,600	561,511
^a SHIFT, Inc.	IT Services	4,100	475,194
Shikoku Electric Power Co., Inc.	Electric Utilities	67,200	527,859
Shimadzu Corp.	Electronic Equipment, Instruments & Components	112,000	3,179,130
Shimamura Co. Ltd.	Specialty Retail	22,400	1,256,259
Shimano, Inc.	Leisure Products	37,434	5,094,892
Shimizu Corp.	Construction & Engineering	224,000	1,785,187
Shin-Etsu Chemical Co. Ltd.	Chemicals	828,800	27,929,020

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Shinko Electric Industries Co. Ltd.	Semiconductors & Semiconductor Equipment	28,500	1,034,567
Shionogi & Co. Ltd.	Pharmaceuticals	336,000	4,744,108
Ship Healthcare Holdings, Inc.	Health Care Providers & Services	33,600	471,418
Shiseido Co. Ltd.	Personal Care Products	168,000	2,978,697
Shizuoka Financial Group, Inc.	Banks	190,400	1,556,177
SHO-BOND Holdings Co. Ltd.	Construction & Engineering	22,400	744,149
Skylark Holdings Co. Ltd.	Hotels, Restaurants & Leisure	89,600	1,396,793
SMC Corp.	Machinery	23,953	9,476,950
Socionext, Inc.	Semiconductors & Semiconductor Equipment	78,400	1,262,352
SoftBank Corp.	Wireless Telecommunication Services	11,816,000	14,954,202
SoftBank Group Corp.	Wireless Telecommunication Services	440,700	25,756,105
Sohgo Security Services Co. Ltd.	Commercial Services & Supplies	168,000	1,156,096
Sojitz Corp.	Trading Companies & Distributors	89,600	1,848,328
Sompo Holdings, Inc.	Insurance	414,400	10,860,993
Sony Group Corp.	Household Durables	2,596,200	55,654,096
Sotetsu Holdings, Inc.	Ground Transportation	33,600	533,311
Square Enix Holdings Co. Ltd.	Entertainment	33,600	1,314,197
Stanley Electric Co. Ltd.	Automobile Components	56,000	927,870
Subaru Corp.	Automobiles	246,400	4,422,845
Sugi Holdings Co. Ltd.	Consumer Staples Distribution & Retail	33,600	527,539
SUMCO Corp.	Semiconductors & Semiconductor Equipment	145,600	1,095,984
Sumitomo Bakelite Co. Ltd.	Chemicals	22,400	552,161
Sumitomo Chemical Co. Ltd.	Chemicals	649,600	1,442,545
Sumitomo Corp.	Trading Companies & Distributors	504,000	10,993,332
Sumitomo Electric Industries Ltd.	Automobile Components	324,800	5,897,282
Sumitomo Forestry Co. Ltd.	Household Durables	56,000	1,886,383
Sumitomo Heavy Industries Ltd.	Machinery	44,800	925,019
Sumitomo Metal Mining Co. Ltd.	Metals & Mining	100,800	2,317,322
Sumitomo Mitsui Financial Group, Inc.	Banks	1,612,800	38,626,745
Sumitomo Mitsui Trust Group, Inc.	Banks	302,400	7,103,976
Sumitomo Realty & Development Co. Ltd.	Real Estate Management & Development	179,200	5,632,782
Sumitomo Rubber Industries Ltd.	Automobile Components	78,400	889,707
Sundrug Co. Ltd.	Consumer Staples Distribution & Retail	28,540	730,752
Suntory Beverage & Food Ltd.	Beverages	56,000	1,786,256
Suzuken Co. Ltd.	Health Care Providers & Services	33,600	1,012,746
Suzuki Motor Corp.	Automobiles	772,800	8,801,934
System Corp.	Health Care Equipment & Supplies	257,600	4,780,417
T&D Holdings, Inc.	Insurance	224,000	4,141,206
Taiheiyo Cement Corp.	Construction Materials	44,800	1,022,510
Taisei Corp.	Construction & Engineering	67,200	2,838,768
Taiyo Yuden Co. Ltd.	Electronic Equipment, Instruments & Components	56,000	808,501
Takara Holdings, Inc.	Beverages	67,200	579,384
Takasago Thermal Engineering Co. Ltd.	Building Products	22,400	905,635
Takashimaya Co. Ltd.	Broadline Retail	112,000	900,789
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	672,000	17,877,526
TBS Holdings, Inc.	Media	11,200	288,694
TDK Corp.	Electronic Equipment, Instruments & Components	806,400	10,634,156
TechnoPro Holdings, Inc.	Professional Services	45,960	866,502
Teijin Ltd.	Chemicals	78,400	667,468
Terumo Corp.	Health Care Equipment & Supplies	616,000	12,001,731
THK Co. Ltd.	Machinery	56,000	1,311,275
TIS, Inc.	IT Services	100,800	2,396,854
Tobu Railway Co. Ltd.	Ground Transportation	89,600	1,462,072
Toda Corp.	Construction & Engineering	100,800	617,333
Toei Animation Co. Ltd.	Entertainment	22,400	503,843
Toho Co. Ltd.	Entertainment	44,800	1,754,258
Toho Gas Co. Ltd.	Gas Utilities	33,600	908,842
Tohoku Electric Power Co., Inc.	Electric Utilities	201,600	1,521,364
Tokai Carbon Co. Ltd.	Chemicals	89,600	522,686
Tokio Marine Holdings, Inc.	Insurance	817,600	29,799,012
Tokyo Century Corp.	Financial Services	112,000	1,142,377
^a Tokyo Electric Power Co. Holdings, Inc.	Electric Utilities	638,400	1,929,499
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	190,400	29,300,229
Tokyo Gas Co. Ltd.	Gas Utilities	145,600	4,048,562
Tokyo Ohka Kogyo Co. Ltd.	Chemicals	46,900	1,054,325

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Tokyo Seimitsu Co. Ltd.	Semiconductors & Semiconductor Equipment	16,200	758,357
Tokyo Tatemono Co. Ltd.	Real Estate Management & Development	89,600	1,486,302
Tokyu Corp.	Ground Transportation	212,800	2,285,610
Tokyu Fudosan Holdings Corp.	Real Estate Management & Development	257,600	1,585,987
TOPPAN Holdings, Inc.	Commercial Services & Supplies	112,000	2,999,542
Toray Industries, Inc.	Chemicals	649,600	4,139,567
Toridoll Holdings Corp.	Hotels, Restaurants & Leisure	22,400	555,867
Tosoh Corp.	Chemicals	123,200	1,659,939
TOTO Ltd.	Building Products	67,200	1,626,979
Toyo Seikan Group Holdings Ltd.	Containers & Packaging	67,200	1,028,995
Toyo Suisan Kaisha Ltd.	Food Products	39,600	2,711,224
Toyo Tire Corp.	Automobile Components	44,800	697,114
Toyoda Gosei Co. Ltd.	Automobile Components	22,400	396,447
Toyota Boshoku Corp.	Automobile Components	33,600	438,921
Toyota Industries Corp.	Machinery	67,200	5,500,942
Toyota Motor Corp.	Automobiles	5,006,400	100,217,195
Toyota Tsusho Corp.	Trading Companies & Distributors	291,200	5,239,969
Trend Micro, Inc.	Software	56,000	3,052,634
TS Tech Co. Ltd.	Automobile Components	33,600	384,189
Tsumura & Co.	Pharmaceuticals	33,600	1,006,546
Tsuruha Holdings, Inc.	Consumer Staples Distribution & Retail	15,550	863,284
UBE Corp.	Chemicals	44,800	687,137
Ulvac, Inc.	Semiconductors & Semiconductor Equipment	22,400	878,839
Unicharm Corp.	Household Products	537,600	4,455,485
United Urban Investment Corp.	Diversified REITs	1,232	1,103,752
Ushio, Inc.	Electrical Equipment	33,600	455,383
USS Co. Ltd.	Specialty Retail	179,200	1,570,109
Welcia Holdings Co. Ltd.	Consumer Staples Distribution & Retail	44,800	585,370
West Japan Railway Co.	Ground Transportation	190,400	3,388,577
^b Workman Co. Ltd.	Specialty Retail	22,400	634,971
Yakult Honsha Co. Ltd.	Food Products	123,200	2,341,553
Yamada Holdings Co. Ltd.	Specialty Retail	235,200	678,093
Yamaguchi Financial Group, Inc.	Banks	78,400	818,371
Yamaha Corp.	Leisure Products	168,000	1,207,406
Yamaha Motor Co. Ltd.	Automobiles	380,800	3,403,115
Yamato Holdings Co. Ltd.	Air Freight & Logistics	112,000	1,263,528
Yamato Kogyo Co. Ltd.	Metals & Mining	14,400	680,234
Yamazaki Baking Co. Ltd.	Food Products	56,000	1,048,842
Yaoko Co. Ltd.	Consumer Staples Distribution & Retail	11,200	673,953
Yaskawa Electric Corp.	Machinery	112,000	2,898,346
Yokogawa Electric Corp.	Electronic Equipment, Instruments & Components	100,800	2,179,425
Yokohama Rubber Co. Ltd.	Automobile Components	56,000	1,211,504
Zenkoku Hosho Co. Ltd.	Financial Services	22,400	790,186
Zensho Holdings Co. Ltd.	Hotels, Restaurants & Leisure	33,600	1,916,457
Zeon Corp.	Chemicals	78,400	747,783
ZOZO, Inc.	Specialty Retail	67,200	2,093,907
Total Common Stocks			
(Cost \$1,879,844,392)			<u>1,940,162,793</u>
Total Investments before Short-Term Investments (Cost \$1,879,844,392)			<u>1,940,162,793</u>
Short-Term Investments 0.1%			
Investments from Cash Collateral Received for Loaned Securities 0.1%			
United States 0.1%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	1,537,530	<u>1,537,530</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Money Market Funds 0.0%†			
United States 0.0%†			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	12,829	12,829
Total Short-Term Investments			
(Cost \$1,550,359)			1,550,359
Total Investments (Cost \$1,881,394,751)			
99.9%			1,941,713,152
Other Assets, less Liabilities 0.1%			1,551,678
Net Assets 100.0%			<u>\$ 1,943,264,830</u>

†Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bA portion or all of the security is on loan at December 31, 2024.

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
TOPIX Index Future	Long	10	\$ 1,773,034	3/13/25	\$ 7,307

*As of period end.

Abbreviations

Selected Portfolio

REIT – Real Estate Investment Trust

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Japan Hedged ETF	Industry	Shares	Value
Common Stocks 99.0%			
Japan 99.0%			
ABC-Mart, Inc.	Specialty Retail	1,326	\$ 26,923
Acom Co. Ltd.	Consumer Finance	7,500	18,316
Activia Properties, Inc.	Diversified REITs	12	25,083
Advance Residence Investment Corp.	Residential REITs	25	46,513
Advantest Corp.	Semiconductors & Semiconductor Equipment	13,050	763,769
Aeon Co. Ltd.	Consumer Staples Distribution & Retail	13,287	312,392
AEON Financial Service Co. Ltd.	Consumer Finance	2,500	20,298
Aeon Mall Co. Ltd.	Real Estate Management & Development	1,456	18,853
AEON REIT Investment Corp.	Retail REITs	25	20,155
AGC, Inc.	Building Products	2,872	84,519
Aica Kogyo Co. Ltd.	Chemicals	909	19,099
Air Water, Inc.	Chemicals	2,500	30,486
Aisin Corp.	Automobile Components	7,350	83,129
Ajinomoto Co., Inc.	Food Products	8,416	345,508
Alfresa Holdings Corp.	Health Care Providers & Services	2,500	34,424
Alps Alpine Co. Ltd.	Electronic Equipment, Instruments & Components	3,229	33,130
Amada Co. Ltd.	Machinery	5,000	48,899
Amano Corp.	Electronic Equipment, Instruments & Components	979	26,699
ANA Holdings, Inc.	Passenger Airlines	2,500	45,583
Aozora Bank Ltd.	Banks	2,500	39,514
As One Corp.	Health Care Providers & Services	937	15,805
Asahi Group Holdings Ltd.	Beverages	26,250	276,764
Asahi Intecc Co. Ltd.	Health Care Equipment & Supplies	3,125	51,222
Asahi Kasei Corp.	Chemicals	22,916	159,301
Asics Corp.	Textiles, Apparel & Luxury Goods	10,600	209,761
Astellas Pharma, Inc.	Pharmaceuticals	32,500	317,328
Azbil Corp.	Electronic Equipment, Instruments & Components	7,916	61,828
Bandai Namco Holdings, Inc.	Leisure Products	11,500	276,524
BayCurrent, Inc.	Professional Services	2,500	84,627
Bic Camera, Inc.	Specialty Retail	2,500	27,233
BIPROGY, Inc.	IT Services	1,242	37,657
Bridgestone Corp.	Automobile Components	9,770	331,966
Brother Industries Ltd.	Technology Hardware, Storage & Peripherals	3,708	63,644
Calbee, Inc.	Food Products	1,225	24,553
Canon Marketing Japan, Inc.	Electronic Equipment, Instruments & Components	802	26,383
Canon, Inc.	Technology Hardware, Storage & Peripherals	15,700	515,575
Capcom Co. Ltd.	Entertainment	5,925	130,971
Casio Computer Co. Ltd.	Household Durables	3,500	29,208
Central Japan Railway Co.	Ground Transportation	15,000	282,992
Chiba Bank Ltd.	Banks	12,500	97,234
Chubu Electric Power Co., Inc.	Electric Utilities	12,500	131,673
Chugai Pharmaceutical Co. Ltd.	Pharmaceuticals	11,457	510,229
Chugin Financial Group, Inc.	Banks	2,500	26,072
Chugoku Electric Power Co., Inc.	Electric Utilities	5,000	29,012
Coca-Cola Bottlers Japan Holdings, Inc.	Beverages	2,500	39,721
COMSYS Holdings Corp.	Construction & Engineering	1,778	36,655
Concordia Financial Group Ltd.	Banks	17,500	96,998
Cosmo Energy Holdings Co. Ltd.	Oil, Gas & Consumable Fuels	977	43,075
Cosmos Pharmaceutical Corp.	Consumer Staples Distribution & Retail	554	23,607
Credit Saison Co. Ltd.	Consumer Finance	2,500	58,825
CyberAgent, Inc.	Media	7,500	52,303
Dai Nippon Printing Co. Ltd.	Commercial Services & Supplies	7,250	102,389
Daicel Corp.	Chemicals	5,000	44,747
Daido Steel Co. Ltd.	Metals & Mining	2,500	18,898
Daifuku Co. Ltd.	Machinery	6,000	125,986
Dai-ichi Life Holdings, Inc.	Insurance	15,079	406,335
Daiichi Sankyo Co. Ltd.	Pharmaceuticals	32,617	903,214
Daikin Industries Ltd.	Building Products	4,958	588,676
Daito Trust Construction Co. Ltd.	Real Estate Management & Development	1,025	114,624

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Daiwa House Industry Co. Ltd.	Real Estate Management & Development	10,000	309,112
Daiwa House REIT Investment Corp.	Diversified REITs	39	57,522
Daiwa Office Investment Corp.	Office REITs	9	16,269
Daiwa Securities Group, Inc.	Capital Markets	25,000	166,709
Daiwa Securities Living Investments Corp.	Residential REITs	25	14,173
Denka Co. Ltd.	Chemicals	1,337	18,984
Denso Corp.	Automobile Components	32,684	460,542
Dentsu Group, Inc.	Media	4,104	99,545
Dentsu Soken, Inc.	IT Services	383	14,257
Dexerials Corp.	Electronic Equipment, Instruments & Components	2,500	39,315
DIC Corp.	Chemicals	1,451	31,243
Disco Corp.	Semiconductors & Semiconductor Equipment	1,662	451,879
DMG Mori Co. Ltd.	Machinery	2,500	40,452
Dowa Holdings Co. Ltd.	Metals & Mining	727	20,613
East Japan Railway Co.	Ground Transportation	18,812	334,561
Ebara Corp.	Machinery	7,500	117,420
Eisai Co. Ltd.	Pharmaceuticals	4,479	123,375
Electric Power Development Co. Ltd.	Independent Power Producers & Energy Traders	2,814	46,052
ENEOS Holdings, Inc.	Oil, Gas & Consumable Fuels	47,500	249,741
EXEO Group, Inc.	Construction & Engineering	3,256	35,883
Ezaki Glico Co. Ltd.	Food Products	904	27,000
FANUC Corp.	Machinery	16,450	436,999
Fast Retailing Co. Ltd.	Specialty Retail	3,095	1,059,894
Food & Life Cos. Ltd.	Hotels, Restaurants & Leisure	1,894	40,300
FP Corp.	Containers & Packaging	812	14,436
Frontier Real Estate Investment Corp.	Retail REITs	45	22,248
Fuji Electric Co. Ltd.	Electrical Equipment	2,287	124,536
Fuji Oil Holdings, Inc.	Food Products	833	18,816
Fuji Soft, Inc.	Software	684	43,066
FUJIFILM Holdings Corp.	Technology Hardware, Storage & Peripherals	20,062	422,405
Fujikura Ltd.	Electrical Equipment	4,375	182,282
Fujitsu General Ltd.	Household Durables	1,000	14,807
Fujitsu Ltd.	IT Services	31,180	555,411
Fukuoka Financial Group, Inc.	Banks	2,500	62,755
Fuyo General Lease Co. Ltd.	Financial Services	300	22,334
GLP J-Reit	Industrial REITs	75	58,889
GMO internet group, Inc.	IT Services	1,028	17,530
GMO Payment Gateway, Inc.	Financial Services	632	32,054
Goldwin, Inc.	Textiles, Apparel & Luxury Goods	556	31,292
GS Yuasa Corp.	Electrical Equipment	1,539	25,960
Gunma Bank Ltd.	Banks	5,000	33,914
Hachijuni Bank Ltd.	Banks	7,500	48,319
Hakuhodo DY Holdings, Inc.	Media	5,000	38,130
Hamamatsu Photonics KK	Electronic Equipment, Instruments & Components	5,000	56,169
Hankyu Hanshin Holdings, Inc.	Ground Transportation	3,546	92,892
Harmonic Drive Systems, Inc.	Machinery	729	15,516
Haseko Corp.	Household Durables	5,000	64,679
Heiwa Corp.	Hotels, Restaurants & Leisure	2,000	30,962
Hikari Tsushin, Inc.	Industrial Conglomerates	414	90,829
^a Hino Motors Ltd.	Machinery	5,000	18,007
Hirogin Holdings, Inc.	Banks	5,000	37,016
Hirose Electric Co. Ltd.	Electronic Equipment, Instruments & Components	504	60,098
Hisamitsu Pharmaceutical Co., Inc.	Pharmaceuticals	1,006	26,149
Hitachi Construction Machinery Co. Ltd.	Machinery	1,778	39,789
Hitachi Ltd.	Industrial Conglomerates	77,151	1,932,702
Honda Motor Co. Ltd.	Automobiles	80,000	781,369
Horiba Ltd.	Electronic Equipment, Instruments & Components	702	40,880
Hoshizaki Corp.	Machinery	1,981	78,958
House Foods Group, Inc.	Food Products	1,266	23,329
Hoya Corp.	Health Care Equipment & Supplies	6,083	766,955
Hulic Co. Ltd.	Real Estate Management & Development	11,666	101,695
Ibiden Co. Ltd.	Electronic Equipment, Instruments & Components	1,798	54,629
Idemitsu Kosan Co. Ltd.	Oil, Gas & Consumable Fuels	20,625	135,895
IHI Corp.	Machinery	2,083	123,408
Iida Group Holdings Co. Ltd.	Household Durables	2,500	37,867

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Industrial & Infrastructure Fund Investment Corp.	Industrial REITs	50	36,555
INFRONEER Holdings, Inc.	Construction & Engineering	2,500	19,423
Inpex Corp.	Oil, Gas & Consumable Fuels	15,045	188,637
Internet Initiative Japan, Inc.	Diversified Telecommunication Services	1,882	35,752
Invincible Investment Corp.	Hotel & Resort REITs	125	52,653
Isetan Mitsukoshi Holdings Ltd.	Broadline Retail	5,729	100,338
Isuzu Motors Ltd.	Automobiles	10,000	137,344
Ito En Ltd.	Beverages	1,003	22,586
ITOCHU Corp.	Trading Companies & Distributors	23,867	1,189,402
Iwatani Corp.	Oil, Gas & Consumable Fuels	3,829	43,830
Iyogin Holdings, Inc.	Banks	5,000	48,836
Izumi Co. Ltd.	Broadline Retail	727	14,900
J Front Retailing Co. Ltd.	Broadline Retail	3,750	50,764
Japan Airlines Co. Ltd.	Passenger Airlines	2,500	39,649
Japan Airport Terminal Co. Ltd.	Transportation Infrastructure	1,205	38,337
Japan Exchange Group, Inc.	Capital Markets	17,500	197,092
Japan Hotel REIT Investment Corp.	Hotel & Resort REITs	100	44,922
Japan Logistics Fund, Inc.	Industrial REITs	17	28,470
Japan Metropolitan Fund Invest	Retail REITs	125	71,742
Japan Post Bank Co. Ltd.	Banks	25,000	237,735
Japan Post Holdings Co. Ltd.	Insurance	32,500	308,229
Japan Post Insurance Co. Ltd.	Insurance	3,125	57,803
Japan Prime Realty Investment Corp.	Office REITs	16	32,120
Japan Real Estate Investment Corp.	Office REITs	117	80,328
Japan Steel Works Ltd.	Machinery	935	34,375
Japan Tobacco, Inc.	Tobacco	19,229	499,200
Jeol Ltd.	Electronic Equipment, Instruments & Components	736	26,394
JFE Holdings, Inc.	Metals & Mining	10,000	113,229
JGC Holdings Corp.	Construction & Engineering	5,000	41,852
JMDC, Inc.	Health Care Technology	520	12,990
JTEKT Corp.	Automobile Components	5,000	37,525
Justsystems Corp.	Software	600	13,419
Kadokawa Corp.	Media	1,356	27,127
Kagome Co. Ltd.	Food Products	1,480	28,007
Kajima Corp.	Construction & Engineering	7,500	137,487
Kakaku.com, Inc.	Interactive Media & Services	1,770	27,255
Kamigumi Co. Ltd.	Transportation Infrastructure	1,530	33,334
Kandenko Co. Ltd.	Construction & Engineering	1,458	21,495
Kaneka Corp.	Chemicals	722	17,246
Kansai Electric Power Co., Inc.	Electric Utilities	15,000	167,361
Kansai Paint Co. Ltd.	Chemicals	2,500	35,998
Kao Corp.	Personal Care Products	7,500	304,849
Kawasaki Heavy Industries Ltd.	Machinery	2,500	115,806
Kawasaki Kisen Kaisha Ltd.	Marine Transportation	6,458	92,642
KDDI Corp.	Wireless Telecommunication Services	25,916	831,436
KDX Realty Investment Corp.	Diversified REITs	75	71,345
Keihan Holdings Co. Ltd.	Industrial Conglomerates	1,627	34,267
Keikyu Corp.	Ground Transportation	5,000	41,486
Keio Corp.	Ground Transportation	1,770	43,248
Keisei Electric Railway Co. Ltd.	Ground Transportation	7,500	67,694
Kewpie Corp.	Food Products	1,770	37,774
Keyence Corp.	Electronic Equipment, Instruments & Components	3,220	1,324,183
Kikkoman Corp.	Food Products	15,000	168,220
Kinden Corp.	Construction & Engineering	2,500	48,295
Kintetsu Group Holdings Co. Ltd.	Ground Transportation	2,916	61,415
Kirin Holdings Co. Ltd.	Beverages	15,000	195,565
Kobayashi Pharmaceutical Co. Ltd.	Personal Care Products	1,036	41,068
Kobe Bussan Co. Ltd.	Consumer Staples Distribution & Retail	2,500	54,721
Kobe Steel Ltd.	Metals & Mining	5,729	57,560
Koei Tecmo Holdings Co. Ltd.	Entertainment	2,500	29,532
Koito Manufacturing Co. Ltd.	Automobile Components	3,213	41,052
Kokusai Electric Corp.	Semiconductors & Semiconductor Equipment	1,979	27,010
Kokuyo Co. Ltd.	Commercial Services & Supplies	1,431	25,468
Komatsu Ltd.	Machinery	15,000	415,182
Konami Group Corp.	Entertainment	1,585	149,262

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Konica Minolta, Inc.	Technology Hardware, Storage & Peripherals	7,500	31,616
Kose Corp.	Personal Care Products	626	28,595
Kotobuki Spirits Co. Ltd.	Food Products	1,562	21,657
K's Holdings Corp.	Specialty Retail	2,500	22,398
Kubota Corp.	Machinery	15,000	175,522
Kuraray Co. Ltd.	Chemicals	5,000	72,553
Kurita Water Industries Ltd.	Machinery	1,810	63,850
Kusuri No. Aoki Holdings Co. Ltd.	Consumer Staples Distribution & Retail	856	17,734
Kyocera Corp.	Electronic Equipment, Instruments & Components	22,500	225,558
Kyoto Financial Group, Inc.	Banks	5,000	73,810
Kyowa Kirin Co. Ltd.	Pharmaceuticals	3,937	59,508
Kyudenko Corp.	Construction & Engineering	755	24,856
Kyushu Electric Power Co., Inc.	Electric Utilities	7,500	67,431
Kyushu Financial Group, Inc.	Banks	7,500	34,684
Kyushu Railway Co.	Ground Transportation	2,500	60,925
LaSalle Logiport REIT	Industrial REITs	31	28,029
Lasertec Corp.	Semiconductors & Semiconductor Equipment	1,482	143,193
Lion Corp.	Household Products	3,854	43,221
Lixil Corp.	Building Products	4,166	45,740
LY Corp.	Interactive Media & Services	42,500	113,416
M3, Inc.	Health Care Technology	7,500	66,668
Mabuchi Motor Co. Ltd.	Electrical Equipment	1,660	23,729
Macnica Holdings, Inc.	Electronic Equipment, Instruments & Components	2,359	27,701
Makita Corp.	Machinery	4,019	123,848
Mani, Inc.	Health Care Equipment & Supplies	978	11,251
Marubeni Corp.	Trading Companies & Distributors	28,050	427,015
Marui Group Co. Ltd.	Consumer Finance	2,916	46,655
Maruichi Steel Tube Ltd.	Metals & Mining	979	21,784
Maruwa Co. Ltd.	Electronic Equipment, Instruments & Components	125	38,456
Matsui Securities Co. Ltd.	Capital Markets	2,500	12,980
MatsukiyoCocokara & Co.	Consumer Staples Distribution & Retail	5,729	84,025
Mazda Motor Corp.	Automobiles	10,000	68,942
McDonald's Holdings Co. Japan Ltd.	Hotels, Restaurants & Leisure	1,513	59,592
Mebuki Financial Group, Inc.	Banks	17,500	71,521
Medipal Holdings Corp.	Health Care Providers & Services	3,437	52,060
MEIJI Holdings Co. Ltd.	Food Products	4,734	96,421
^a Mercari, Inc.	Broadline Retail	1,875	21,391
Minebea Mitsumi, Inc.	Machinery	6,041	98,768
MISUMI Group, Inc.	Machinery	4,479	69,967
Mitsubishi Chemical Group Corp.	Chemicals	22,500	114,490
Mitsubishi Corp.	Trading Companies & Distributors	64,825	1,074,092
Mitsubishi Electric Corp.	Electrical Equipment	32,500	555,660
Mitsubishi Estate Co. Ltd.	Real Estate Management & Development	20,420	285,914
Mitsubishi Gas Chemical Co., Inc.	Chemicals	3,020	54,372
Mitsubishi HC Capital, Inc.	Financial Services	15,000	99,453
Mitsubishi Heavy Industries Ltd.	Machinery	55,000	777,965
Mitsubishi Logistics Corp.	Transportation Infrastructure	4,833	35,611
Mitsubishi Materials Corp.	Metals & Mining	2,500	38,265
Mitsubishi Motors Corp.	Automobiles	12,500	42,361
Mitsubishi UFJ Financial Group, Inc.	Banks	197,500	2,319,833
Mitsui & Co. Ltd.	Trading Companies & Distributors	50,265	1,058,968
Mitsui Chemicals, Inc.	Chemicals	3,208	70,831
Mitsui Fudosan Co. Ltd.	Real Estate Management & Development	47,975	387,683
Mitsui Fudosan Logistics Park, Inc.	Industrial REITs	53	34,229
Mitsui High-Tec, Inc.	Semiconductors & Semiconductor Equipment	2,145	11,287
Mitsui Mining & Smelting Co. Ltd.	Metals & Mining	1,004	29,815
Mitsui OSK Lines Ltd.	Marine Transportation	6,046	211,895
Miura Co. Ltd.	Machinery	1,582	40,063
Mizuho Financial Group, Inc.	Banks	44,700	1,101,572
^a Money Forward, Inc.	Software	726	22,317
MonotaRO Co. Ltd.	Trading Companies & Distributors	4,062	69,061
Mori Hills REIT Investment Corp., Class C	Office REITs	25	19,709
Morinaga & Co. Ltd.	Food Products	1,376	23,784
Morinaga Milk Industry Co. Ltd.	Food Products	1,281	23,862
MS&AD Insurance Group Holdings, Inc.	Insurance	22,550	494,878

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Murata Manufacturing Co. Ltd.	Electronic Equipment, Instruments & Components	30,000	488,579
Nabtesco Corp.	Machinery	2,500	44,668
Nagase & Co. Ltd.	Trading Companies & Distributors	1,666	34,187
Nagoya Railroad Co. Ltd.	Ground Transportation	5,000	55,755
Nankai Electric Railway Co. Ltd.	Ground Transportation	2,500	39,490
NEC Corp.	IT Services	4,312	376,436
NEC Networks & System Integration Corp.	IT Services	962	20,169
NET One Systems Co. Ltd.	IT Services	253	7,215
Nexon Co. Ltd.	Entertainment	7,500	113,412
NGK Insulators Ltd.	Machinery	5,000	64,043
NH Foods Ltd.	Food Products	1,658	53,740
NHK Spring Co. Ltd.	Automobile Components	2,500	31,815
Nichirei Corp.	Food Products	1,728	45,806
NIDEC Corp.	Electrical Equipment	17,500	317,909
Nifco, Inc.	Automobile Components	1,354	32,988
Nihon Kohden Corp.	Health Care Equipment & Supplies	2,410	33,062
Nihon M&A Center Holdings, Inc.	Capital Markets	5,000	21,036
Nikon Corp.	Household Durables	5,000	52,160
Nintendo Co. Ltd.	Entertainment	18,352	1,081,782
Nippon Accommodations Fund, Inc.	Residential REITs	8	29,880
Nippon Building Fund, Inc.	Office REITs	125	97,353
Nippon Electric Glass Co. Ltd.	Electronic Equipment, Instruments & Components	1,207	25,890
Nippon Express Holdings, Inc.	Air Freight & Logistics	3,573	54,404
Nippon Kayaku Co. Ltd.	Chemicals	2,500	20,425
Nippon Paint Holdings Co. Ltd.	Chemicals	17,500	113,968
Nippon Prologis REIT, Inc.	Industrial REITs	43	60,987
Nippon Sanso Holdings Corp.	Chemicals	3,231	90,952
Nippon Shinyaku Co. Ltd.	Pharmaceuticals	820	20,813
Nippon Shokubai Co. Ltd.	Chemicals	2,512	30,609
Nippon Steel Corp.	Metals & Mining	15,000	303,703
Nippon Telegraph & Telephone Corp.	Diversified Telecommunication Services	495,000	497,646
Nippon Yusen KK	Marine Transportation	7,500	251,638
Nipro Corp.	Health Care Equipment & Supplies	2,500	23,813
Nishi-Nippon Railroad Co. Ltd.	Ground Transportation	1,231	17,765
Nissan Chemical Corp.	Chemicals	2,321	73,089
Nissan Motor Co. Ltd.	Automobiles	37,500	114,533
Nisshin Seifun Group, Inc.	Food Products	5,000	58,603
Nissin Foods Holdings Co. Ltd.	Food Products	3,451	83,947
Niterra Co. Ltd.	Automobile Components	2,812	90,894
Nitori Holdings Co. Ltd.	Specialty Retail	1,435	170,153
Nitto Denko Corp.	Chemicals	12,462	212,511
NOF Corp.	Chemicals	3,510	49,269
NOK Corp.	Automobile Components	2,500	39,387
Nomura Holdings, Inc.	Capital Markets	50,000	296,290
Nomura Real Estate Holdings, Inc.	Real Estate Management & Development	1,691	42,017
Nomura Real Estate Master Fund, Inc.	Diversified REITs	75	65,713
Nomura Research Institute Ltd.	IT Services	7,475	221,596
NS Solutions Corp.	IT Services	1,112	28,812
NSK Ltd.	Machinery	7,500	32,780
NTT Data Group Corp.	IT Services	10,000	192,797
Obayashi Corp.	Construction & Engineering	12,500	166,470
OBIC Business Consultants Co. Ltd.	Software	504	22,243
Obic Co. Ltd.	IT Services	5,958	177,914
Odakyu Electric Railway Co. Ltd.	Ground Transportation	5,000	46,195
Oji Holdings Corp.	Paper & Forest Products	15,000	57,658
OKUMA Corp.	Machinery	808	17,532
Olympus Corp.	Health Care Equipment & Supplies	18,437	278,092
Omron Corp.	Electronic Equipment, Instruments & Components	3,225	109,846
Ono Pharmaceutical Co. Ltd.	Pharmaceuticals	7,500	78,002
Open House Group Co. Ltd.	Household Durables	1,227	41,605
Oracle Corp.	Software	525	50,626
Organo Corp.	Machinery	416	21,705
Oriental Land Co. Ltd.	Hotels, Restaurants & Leisure	19,416	422,764
ORIX Corp.	Financial Services	19,020	412,447
Orix JREIT, Inc.	Office REITs	50	52,208

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Osaka Gas Co. Ltd.	Gas Utilities	6,479	142,640
OSG Corp.	Machinery	1,279	15,092
Otsuka Corp.	IT Services	3,352	76,975
Otsuka Holdings Co. Ltd.	Pharmaceuticals	7,966	435,910
PALTAC Corp.	Distributors	533	14,794
Pan Pacific International Holdings Corp.	Broadline Retail	6,670	183,175
Panasonic Holdings Corp.	Household Durables	37,500	392,037
Park24 Co. Ltd.	Commercial Services & Supplies	2,500	35,211
Penta-Ocean Construction Co. Ltd.	Construction & Engineering	5,000	20,823
^a PeptiDream, Inc.	Biotechnology	1,562	26,283
Persol Holdings Co. Ltd.	Professional Services	32,500	48,907
Pola Orbis Holdings, Inc.	Personal Care Products	2,500	22,732
Rakus Co. Ltd.	Software	1,625	19,211
^a Rakuten Bank Ltd.	Banks	1,425	40,077
^a Rakuten Group, Inc.	Broadline Retail	25,000	136,628
Recruit Holdings Co. Ltd.	Professional Services	24,646	1,747,771
Relo Group, Inc.	Real Estate Management & Development	2,500	30,677
^a Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	27,500	358,098
Rengo Co. Ltd.	Containers & Packaging	5,000	27,870
Resona Holdings, Inc.	Banks	37,500	273,090
Resonac Holdings Corp.	Chemicals	3,020	77,153
Resorttrust, Inc.	Hotels, Restaurants & Leisure	978	19,553
Ricoh Co. Ltd.	Technology Hardware, Storage & Peripherals	10,000	115,265
Rinnai Corp.	Household Durables	1,770	36,704
Rohm Co. Ltd.	Semiconductors & Semiconductor Equipment	5,000	47,261
Rohto Pharmaceutical Co. Ltd.	Personal Care Products	3,120	57,125
Rorze Corp.	Semiconductors & Semiconductor Equipment	1,562	15,207
Ryohin Keikaku Co. Ltd.	Broadline Retail	3,914	89,607
Sankyo Co. Ltd.	Leisure Products	2,500	33,851
Sankyu, Inc.	Air Freight & Logistics	753	26,218
Sanrio Co. Ltd.	Specialty Retail	3,231	113,895
Santen Pharmaceutical Co. Ltd.	Pharmaceuticals	5,000	51,492
Sanwa Holdings Corp.	Building Products	3,229	90,443
Sapporo Holdings Ltd.	Beverages	1,067	56,473
Sawai Group Holdings Co. Ltd.	Pharmaceuticals	1,910	26,142
SBI Holdings, Inc.	Capital Markets	5,000	126,686
SBI Sumishin Net Bank Ltd.	Banks	729	17,580
SCREEN Holdings Co. Ltd.	Semiconductors & Semiconductor Equipment	1,396	84,297
SCSK Corp.	IT Services	2,500	52,987
Secom Co. Ltd.	Commercial Services & Supplies	7,122	243,306
Sega Sammy Holdings, Inc.	Leisure Products	2,500	48,931
Seibu Holdings, Inc.	Ground Transportation	3,333	68,034
Seiko Epson Corp.	Technology Hardware, Storage & Peripherals	4,479	81,951
Seino Holdings Co. Ltd.	Ground Transportation	2,500	37,756
Sekisui Chemical Co. Ltd.	Industrial Conglomerates	7,554	130,498
Sekisui House Ltd.	Household Durables	10,058	242,042
Sekisui House Reit, Inc.	Diversified REITs	75	36,889
Seven & i Holdings Co. Ltd.	Consumer Staples Distribution & Retail	40,000	632,986
Seven Bank Ltd.	Banks	12,500	24,792
SG Holdings Co. Ltd.	Air Freight & Logistics	7,500	71,869
^a Sharp Corp.	Household Durables	5,000	31,334
^a SHIFT, Inc.	IT Services	177	20,514
Shikoku Electric Power Co., Inc.	Electric Utilities	2,500	19,638
Shimadzu Corp.	Electronic Equipment, Instruments & Components	4,062	115,300
Shimamura Co. Ltd.	Specialty Retail	700	39,258
Shimano, Inc.	Leisure Products	1,556	211,777
Shimizu Corp.	Construction & Engineering	10,000	79,696
Shin-Etsu Chemical Co. Ltd.	Chemicals	33,562	1,130,977
^a Shinko Electric Industries Co. Ltd.	Semiconductors & Semiconductor Equipment	1,052	38,188
Shionogi & Co. Ltd.	Pharmaceuticals	13,473	190,230
Ship Healthcare Holdings, Inc.	Health Care Providers & Services	1,326	18,604
Shiseido Co. Ltd.	Personal Care Products	6,370	112,942
Shizuoka Financial Group, Inc.	Banks	7,500	61,299
SHO-BOND Holdings Co. Ltd.	Construction & Engineering	722	23,986
Skylark Holdings Co. Ltd.	Hotels, Restaurants & Leisure	3,645	56,823

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

SMC Corp.	Machinery	960	379,822
Socionext, Inc.	Semiconductors & Semiconductor Equipment	2,980	47,982
SoftBank Corp.	Wireless Telecommunication Services	482,500	610,647
SoftBank Group Corp.	Wireless Telecommunication Services	17,727	1,036,030
Sohgo Security Services Co. Ltd.	Commercial Services & Supplies	7,500	51,611
Sojitz Corp.	Trading Companies & Distributors	3,373	69,580
Sompo Holdings, Inc.	Insurance	16,633	435,934
Sony Group Corp.	Household Durables	104,307	2,236,003
Sotetsu Holdings, Inc.	Ground Transportation	1,207	19,158
Square Enix Holdings Co. Ltd.	Entertainment	1,303	50,964
Stanley Electric Co. Ltd.	Automobile Components	2,500	41,423
Subaru Corp.	Automobiles	10,000	179,499
Sugi Holdings Co. Ltd.	Consumer Staples Distribution & Retail	1,480	23,237
SUMCO Corp.	Semiconductors & Semiconductor Equipment	5,000	37,637
Sumitomo Bakelite Co. Ltd.	Chemicals	1,125	27,731
Sumitomo Chemical Co. Ltd.	Chemicals	27,500	61,068
Sumitomo Corp.	Trading Companies & Distributors	20,754	452,690
Sumitomo Electric Industries Ltd.	Automobile Components	12,500	226,958
Sumitomo Forestry Co. Ltd.	Household Durables	2,500	84,214
Sumitomo Heavy Industries Ltd.	Machinery	1,747	36,072
Sumitomo Metal Mining Co. Ltd.	Metals & Mining	4,370	100,463
Sumitomo Mitsui Financial Group, Inc.	Banks	64,697	1,549,501
Sumitomo Mitsui Trust Group, Inc.	Banks	11,562	271,614
Sumitomo Realty & Development Co. Ltd.	Real Estate Management & Development	6,957	218,679
Sumitomo Rubber Industries Ltd.	Automobile Components	2,500	28,371
Sundrug Co. Ltd.	Consumer Staples Distribution & Retail	1,100	28,165
Suntory Beverage & Food Ltd.	Beverages	2,191	69,887
Suzuken Co. Ltd.	Health Care Providers & Services	1,288	38,822
Suzuki Motor Corp.	Automobiles	32,500	370,164
Systemex Corp.	Health Care Equipment & Supplies	10,000	185,575
T&D Holdings, Inc.	Insurance	8,645	159,825
Taiheiyō Cement Corp.	Construction Materials	1,956	44,644
Taisei Corp.	Construction & Engineering	2,708	114,396
Taiyo Yuden Co. Ltd.	Electronic Equipment, Instruments & Components	2,187	31,575
Takara Holdings, Inc.	Beverages	2,500	21,554
Takasago Thermal Engineering Co. Ltd.	Building Products	937	37,883
Takashimaya Co. Ltd.	Broadline Retail	5,000	40,214
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	27,325	726,940
TBS Holdings, Inc.	Media	1,000	25,776
TDK Corp.	Electronic Equipment, Instruments & Components	32,953	434,558
TechnoPro Holdings, Inc.	Professional Services	1,780	33,559
Teijin Ltd.	Chemicals	2,500	21,284
Terumo Corp.	Health Care Equipment & Supplies	25,145	489,908
THK Co. Ltd.	Machinery	2,500	58,539
TIS, Inc.	IT Services	3,682	87,552
Tobu Railway Co. Ltd.	Ground Transportation	3,309	53,996
Toda Corp.	Construction & Engineering	5,000	30,622
Toei Animation Co. Ltd.	Entertainment	937	21,076
Toho Co. Ltd.	Entertainment	1,754	68,682
Toho Gas Co. Ltd.	Gas Utilities	1,359	36,759
Tohoku Electric Power Co., Inc.	Electric Utilities	7,500	56,598
Tokai Carbon Co. Ltd.	Chemicals	2,500	14,584
Tokio Marine Holdings, Inc.	Insurance	33,060	1,204,936
Tokyo Century Corp.	Financial Services	5,000	50,999
^a Tokyo Electric Power Co. Holdings, Inc.	Electric Utilities	25,000	75,560
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	7,657	1,178,319
Tokyo Gas Co. Ltd.	Gas Utilities	5,863	163,027
Tokyo Ohka Kogyo Co. Ltd.	Chemicals	1,783	40,082
Tokyo Seimitsu Co. Ltd.	Semiconductors & Semiconductor Equipment	600	28,087
Tokyo Tatemono Co. Ltd.	Real Estate Management & Development	3,189	52,900
Tokyu Corp.	Ground Transportation	8,333	89,502
Tokyu Fudosan Holdings Corp.	Real Estate Management & Development	10,000	61,568
TOPPAN Holdings, Inc.	Commercial Services & Supplies	4,270	114,358
Toray Industries, Inc.	Chemicals	27,500	175,243
Toridoll Holdings Corp.	Hotels, Restaurants & Leisure	625	15,510

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Tosoh Corp.	Chemicals	5,000	67,368
TOTO Ltd.	Building Products	2,500	60,528
Toyo Seikan Group Holdings Ltd.	Containers & Packaging	2,500	38,281
Toyo Suisan Kaisha Ltd.	Food Products	1,513	103,588
Toyo Tire Corp.	Automobile Components	1,458	22,687
Toyoda Gosei Co. Ltd.	Automobile Components	1,094	19,362
Toyota Boshoku Corp.	Automobile Components	956	12,488
Toyota Industries Corp.	Machinery	2,700	221,020
Toyota Motor Corp.	Automobiles	201,693	4,037,453
Toyota Tsusho Corp.	Trading Companies & Distributors	11,055	198,928
Trend Micro, Inc.	Software	2,158	117,635
TS Tech Co. Ltd.	Automobile Components	1,354	15,482
Tsumura & Co.	Pharmaceuticals	1,035	31,005
Tsuruha Holdings, Inc.	Consumer Staples Distribution & Retail	715	39,694
UBE Corp.	Chemicals	1,562	23,958
Ulvac, Inc.	Semiconductors & Semiconductor Equipment	782	30,681
Unicharm Corp.	Household Products	22,141	183,499
United Urban Investment Corp.	Diversified REITs	50	44,795
Ushio, Inc.	Electrical Equipment	1,562	21,170
USS Co. Ltd.	Specialty Retail	7,500	65,713
Welcia Holdings Co. Ltd.	Consumer Staples Distribution & Retail	1,651	21,572
West Japan Railway Co.	Ground Transportation	7,500	133,479
Workman Co. Ltd.	Specialty Retail	808	22,904
Yakult Honsha Co. Ltd.	Food Products	5,000	95,031
Yamada Holdings Co. Ltd.	Specialty Retail	10,000	28,831
Yamaguchi Financial Group, Inc.	Banks	2,500	26,096
Yamaha Corp.	Leisure Products	7,500	53,902
Yamaha Motor Co. Ltd.	Automobiles	15,000	134,051
Yamato Holdings Co. Ltd.	Air Freight & Logistics	5,000	56,407
Yamato Kogyo Co. Ltd.	Metals & Mining	610	28,815
Yamazaki Baking Co. Ltd.	Food Products	2,500	46,823
Yaoko Co. Ltd.	Consumer Staples Distribution & Retail	425	25,574
Yaskawa Electric Corp.	Machinery	4,245	109,852
Yokogawa Electric Corp.	Electronic Equipment, Instruments & Components	3,950	85,404
Yokohama Rubber Co. Ltd.	Automobile Components	2,500	54,085
Zenkoku Hosho Co. Ltd.	Financial Services	927	32,701
Zensho Holdings Co. Ltd.	Hotels, Restaurants & Leisure	1,473	84,016
Zeon Corp.	Chemicals	2,500	23,845
ZOZO, Inc.	Specialty Retail	2,500	77,898
Total Common Stocks (Cost \$74,717,969)			<u>77,977,678</u>
Total Investments before Short-Term Investments (Cost \$74,717,969)			<u>77,977,678</u>
Short-Term Investments 0.4%			
Money Market Funds 0.4%			
United States 0.4%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	318,885	318,885
Total Short-Term Investments (Cost \$318,885)			<u>318,885</u>
Total Investments (Cost \$75,036,854) 99.4%			<u>78,296,563</u>
Other Assets, less Liabilities 0.6%			<u>469,568</u>
Net Assets 100.0%			<u>\$ 78,766,131</u>

^aNon-income producing.

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

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

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

At December 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counterparty ^a	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Japanese Yen	UBSW	Buy	121,047,738	\$ 775,068	1/07/25	\$ —	\$ (4,848)
Japanese Yen	SSBT	Buy	121,047,738	775,033	1/07/25	—	(4,814)
Japanese Yen	BOFA	Buy	60,523,869	387,513	1/07/25	—	(2,403)
Japanese Yen	BOFA	Buy	2,273,257,428	14,464,458	1/07/25	147	—
Japanese Yen	UBSW	Buy	4,546,514,856	28,928,917	1/07/25	294	—
Japanese Yen	SSBT	Buy	4,546,514,856	28,928,917	1/07/25	295	—
Japanese Yen	BOFA	Sell	90,930,297	579,596	1/07/25	1,012	—
Japanese Yen	UBSW	Sell	181,860,594	1,159,097	1/07/25	1,929	—
Japanese Yen	SSBT	Sell	181,860,594	1,159,148	1/07/25	1,980	—
Japanese Yen	BOFA	Sell	2,242,851,000	15,005,509	1/07/25	734,378	—
Japanese Yen	SSBT	Sell	4,485,702,000	30,010,015	1/07/25	1,467,752	—
Japanese Yen	UBSW	Sell	4,485,702,000	30,010,517	1/07/25	1,468,254	—
Japanese Yen	SSBT	Sell	4,952,895,000	31,614,398	2/03/25	—	(1,640)
Japanese Yen	UBSW	Sell	4,952,895,000	31,614,842	2/03/25	—	(1,196)
Japanese Yen	BOFA	Sell	2,476,447,000	15,807,014	2/03/25	—	(1,001)
Total Forward Exchange Contracts						\$ 3,676,041	\$ (15,902)
Net unrealized appreciation (depreciation)							\$ 3,660,139

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
Mini Topix Index Futures	Long	34	\$ 602,832	3/13/25	\$ 7,257

*As of period end.

Abbreviations

Selected Portfolio

- BOFA** – Bank of America Corp.
- REIT** – Real Estate Investment Trust
- SSBT** – State Street Bank & Trust Co.
- UBSW** – UBS AG

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Latin America ETF	Industry	Shares	Value
Common Stocks 79.0%			
Brazil 40.7%			
Allos SA	Real Estate Management & Development	37,500	\$ 109,929
Alupar Investimento SA, UNIT	Electric Utilities	10,000	42,766
Ambev SA	Beverages	352,500	669,869
Atacadao SA	Consumer Staples Distribution & Retail	42,500	37,355
Auren Energia SA	Independent Power Producers & Energy Traders	25,000	35,490
^a Automob Participacoes SA	Commercial Services & Supplies	37,419	2,059
B3 SA - Brasil Bolsa Balcao	Capital Markets	437,500	730,837
Banco Bradesco SA	Banks	122,500	210,980
Banco BTG Pactual SA	Capital Markets	95,000	418,268
Banco do Brasil SA	Banks	137,500	537,950
Banco Santander Brasil SA	Banks	30,000	115,671
BB Seguridade Participacoes SA	Insurance	55,000	322,102
BRF SA	Food Products	52,500	215,512
Caixa Seguridade Participacoes SA	Insurance	37,500	86,499
CCR SA	Transportation Infrastructure	90,000	148,158
Centrais Eletricas Brasileiras SA	Electric Utilities	105,000	580,080
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Water Utilities	37,100	531,471
Cia Energetica de Minas Gerais	Electric Utilities	5,000	11,841
Cia Paranaense de Energia - Copel	Electric Utilities	62,500	83,362
Cia Siderurgica Nacional SA	Metals & Mining	50,000	71,708
Cosan SA	Oil, Gas & Consumable Fuels	97,500	128,783
CPFL Energia SA	Electric Utilities	15,000	76,701
CSN Mineracao SA	Metals & Mining	42,500	35,429
^a Embraer SA	Aerospace & Defense	59,500	541,176
Energisa SA	Electric Utilities	26,400	155,891
^a Eneva SA	Independent Power Producers & Energy Traders	25,000	42,612
Engie Brasil Energia SA	Independent Power Producers & Energy Traders	14,300	82,173
Equatorial Energia SA	Electric Utilities	80,000	354,816
^b GPS Participacoes e Empreendimentos SA	Commercial Services & Supplies	40,000	90,517
Grupo Mateus SA	Consumer Staples Distribution & Retail	32,500	33,616
^{a,b} Hapvida Participacoes e Investimentos SA	Health Care Providers & Services	385,000	138,972
Hypera SA	Pharmaceuticals	32,500	95,167
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	Communications Equipment	7,500	15,515
Itau Unibanco Holding SA	Banks	37,500	163,285
Klabin SA	Containers & Packaging	72,500	272,263
Localiza Rent a Car SA	Ground Transportation	80,000	416,974
Lojas Renner SA	Specialty Retail	85,000	166,757
M Dias Branco SA	Food Products	10,000	32,455
^a Magazine Luiza SA	Broadline Retail	30,000	31,564
Marfrig Global Foods SA	Food Products	27,500	75,807
Multiplan Empreendimentos Imobiliarios SA	Real Estate Management & Development	25,000	85,305
Natura & Co. Holding SA	Personal Care Products	77,500	160,072
Neoenergia SA	Electric Utilities	17,500	53,566
Petroleo Brasileiro SA	Oil, Gas & Consumable Fuels	300,000	1,913,773
Porto Seguro SA	Insurance	15,000	88,744
^a PRIO SA	Oil, Gas & Consumable Fuels	64,600	419,837
Raia Drogasil SA	Consumer Staples Distribution & Retail	115,000	409,528
^b Rede D'Or Sao Luiz SA	Health Care Providers & Services	70,000	288,029
Rumo SA	Ground Transportation	102,500	295,993
Santos Brasil Participacoes SA	Transportation Infrastructure	52,500	111,580
Sao Martinho SA	Food Products	12,500	47,063
^a Sendas Distribuidora SA	Consumer Staples Distribution & Retail	110,000	100,245
SLC Agricola SA	Food Products	17,500	49,572
Smartfit Escola de Ginastica e Danca SA	Hotels, Restaurants & Leisure	9,813	26,940
Suzano SA	Paper & Forest Products	55,000	550,013
Telefonica Brasil SA	Diversified Telecommunication Services	35,100	265,728
TIM SA	Wireless Telecommunication Services	65,000	152,351

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

TOTVS SA	Software	41,000	177,529
Transmissora Alianca de Energia Eletrica SA	Electric Utilities	17,500	93,083
Ultrapar Participacoes SA	Oil, Gas & Consumable Fuels	67,500	173,507
Usinas Siderurgicas de Minas Gerais SA			
Usiminas	Metals & Mining	12,500	10,764
Vale SA	Metals & Mining	295,790	2,611,806
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Ground Transportation	37,500	28,833
Vibra Energia SA	Specialty Retail	90,000	259,896
WEG SA	Electrical Equipment	120,200	1,026,725
			<u>17,312,862</u>
Chile 6.6%			
Aguas Andinas SA, Class A	Water Utilities	222,225	66,923
Banco de Chile	Banks	3,538,700	402,252
Banco de Credito e Inversiones SA	Banks	7,675	212,996
Banco Itau Chile SA	Banks	6,025	61,581
Banco Santander Chile	Banks	5,015,750	238,551
Cencosud SA	Consumer Staples Distribution & Retail	107,225	237,194
Cencosud Shopping SA	Real Estate Management & Development	39,150	61,253
Cia Cervecerias Unidas SA	Beverages	12,250	70,701
Cia Sud Americana de Vapores SA	Marine Transportation	1,601,025	86,448
Colbun SA	Independent Power Producers & Energy Traders	585,600	72,425
Empresas CMPC SA	Paper & Forest Products	96,925	152,123
Empresas Copec SA	Specialty Retail	39,450	241,137
Enel Americas SA	Electric Utilities	1,537,150	134,855
Enel Chile SA	Electric Utilities	2,010,200	116,223
^a Falabella SA	Broadline Retail	64,150	226,729
Latam Airlines Group SA	Passenger Airlines	16,360,225	225,862
Plaza SA	Real Estate Management & Development	75,650	123,996
Quinenco SA	Industrial Conglomerates	21,475	70,761
			<u>2,802,010</u>
Colombia 0.9%			
Cementos Argos SA	Construction Materials	49,650	114,953
Ecopetrol SA	Oil, Gas & Consumable Fuels	399,400	151,853
Interconexion Electrica SA ESP	Electric Utilities	35,650	135,138
			<u>401,944</u>
Mexico 29.3%			
Alfa SAB de CV, Class A	Industrial Conglomerates	222,200	161,258
Alpek SAB de CV	Chemicals	31,275	19,614
Alsea SAB de CV	Hotels, Restaurants & Leisure	41,675	87,167
America Movil SAB de CV	Wireless Telecommunication Services	1,802,850	1,296,250
Arca Continental SAB de CV	Beverages	43,950	365,124
^b Banco del Bajio SA	Banks	64,975	130,464
Becle SAB de CV	Beverages	43,600	49,130
Cemex SAB de CV	Construction Materials	1,227,450	689,501
Coca-Cola Femsa SAB de CV	Beverages	42,600	331,884
Concentradora Fibra Danhos SA de CV	Diversified REITs	20,475	19,753
Corp. Inmobiliaria Vesta SAB de CV	Real Estate Management & Development	69,175	177,023
El Puerto de Liverpool SAB de CV, Class C1	Broadline Retail	16,025	76,407
Fibra Uno Administracion SA de CV	Diversified REITs	230,975	230,167
Fomento Economico Mexicano SAB de CV	Beverages	140,700	1,202,457
Genera SAB de CV	Consumer Finance	80,750	94,371
Gruma SAB de CV, Class B	Food Products	14,300	224,134
Grupo Aeroportuario del Centro Norte SAB de CV	Transportation Infrastructure	22,075	190,527
Grupo Aeroportuario del Pacifico SAB de CV, Class B	Transportation Infrastructure	31,825	561,019
Grupo Aeroportuario del Sureste SAB de CV, Class B	Transportation Infrastructure	15,050	387,007
Grupo Bimbo SAB de CV	Food Products	175,775	466,981
Grupo Carso SAB de CV	Industrial Conglomerates	43,900	243,392
Grupo Comercial Chedraui SA de CV	Consumer Staples Distribution & Retail	20,550	123,837
Grupo Financiero Banorte SAB de CV, Class O	Banks	233,825	1,506,560

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Grupo Financiero Inbursa SAB de CV, Class O	Banks	189,275	394,976
Grupo Mexico SAB de CV, Class B	Metals & Mining	255,825	1,217,192
Grupo Televisa SAB	Media	173,250	57,576
^a Industrias Penoles SAB de CV	Metals & Mining	15,200	194,599
Kimberly-Clark de Mexico SAB de CV, Class A	Household Products	67,300	95,159
Megacable Holdings SAB de CV	Media	25,300	41,261
Operadora De Sites Mexicanos SAB de CV, Class A-1	Diversified Telecommunication Services	84,300	50,233
Orbia Advance Corp. SAB de CV	Chemicals	77,175	55,600
Prologis Property Mexico SA de CV	Industrial REITs	76,875	214,105
Promotora y Operadora de Infraestructura SAB de CV	Transportation Infrastructure	17,700	150,358
Qualitas Controladora SAB de CV	Insurance	16,175	136,454
Regional SAB de CV	Banks	19,150	107,812
Wal-Mart de Mexico SAB de CV, Class V	Consumer Staples Distribution & Retail	417,575	1,102,340
			<u>12,451,692</u>
United States 1.5%			
GCC SAB de CV	Construction Materials	13,200	118,365
JBS SA	Food Products	91,500	537,639
			<u>656,004</u>
Total Common Stocks (Cost \$35,214,406)			<u>33,624,512</u>
Preferred Stocks 18.7%			
Brazil 16.8%			
^a Alpargatas SA, pfd.	Textiles, Apparel & Luxury Goods	20,000	20,590
^c Banco Bradesco SA, 6.029%, pfd.	Banks	420,000	785,905
^c Bradespar SA, 12.817%, pfd.	Metals & Mining	20,000	53,676
^a Braskem SA, pfd.	Chemicals	15,000	28,117
^c Centrais Eletricas Brasileiras SA, 9.635%, pfd.	Electric Utilities	20,000	122,502
^c Cia Energetica de Minas Gerais, 11.089%, pfd.	Electric Utilities	132,500	238,283
^c Cia Paranaense de Energia - Copel, Class B, 4.131%, pfd.	Electric Utilities	85,000	125,893
^c Gerdau SA, 4.316%, pfd.	Metals & Mining	112,500	330,333
^a Isa Energia Brasil SA, pfd.	Electric Utilities	22,500	83,803
^c Itau Unibanco Holding SA, 7.224%, pfd.	Banks	392,500	1,952,382
^c Itausa SA, 6.614%, pfd.	Banks	462,500	661,051
^c Metalurgica Gerdau SA, 4.39%, pfd.	Metals & Mining	55,000	91,253
^c Petroleo Brasileiro SA, 16.082%, pfd.	Oil, Gas & Consumable Fuels	442,500	2,592,176
^c Unipar Carbocloro SA, 8.556%, pfd.	Chemicals	4,200	32,483
^c Usinas Siderurgicas de Minas Gerais SA Usiminas, 5.32%, pfd.	Metals & Mining	37,500	32,293
			<u>7,150,740</u>
Chile 1.2%			
^c Embotelladora Andina SA, 5.745%, pfd.	Beverages	30,375	92,390
^c Sociedad Quimica y Minera de Chile SA, Class B, 0.002%, pfd.	Chemicals	11,025	405,737
			<u>498,127</u>
Colombia 0.7%			
^c Bancolombia SA, 10.051%, pfd.	Banks	36,325	290,070
Total Preferred Stocks (Cost \$8,265,852)			<u>7,938,937</u>
Right 0.0%[†]			
Brazil 0.0%[†]			
^a Smartfit Escola de Ginastica e Danca SA	Hotels, Restaurants & Leisure	187	26
Total Rights (Cost \$0)			<u>26</u>
Total Investments before Short-Term Investments (Cost \$43,480,258)			<u>41,563,475</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Short-Term Investments 0.1%			
Money Market Funds 0.1%			
United States 0.1%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	70,088	70,088
Total Short-Term Investments (Cost \$70,088)			70,088
Total Investments (Cost \$43,550,346) 97.8%			41,633,563
Other Assets, less Liabilities 2.2%			915,254
Net Assets 100.0%			\$ 42,548,817

†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 December 31, 2024, the aggregate value of these securities was \$647,982, representing 1.5% of net assets.

^cVariable rate security. The rate shown represents the yield at period end.

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
Bovespa Index	Long	30	\$ 590,380	2/12/25	\$ (20,244)
Index Contracts					
Mex Bolsa Index	Long	19	458,517	3/21/25	(17,509)
Total Futures Contracts					\$ (37,753)

*As of period end.

Abbreviations

Selected Portfolio

REIT – Real Estate Investment Trust

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Mexico ETF	Industry	Shares	Value
Common Stocks 99.9%			
Mexico 98.9%			
Alfa SAB de CV, Class A	Industrial Conglomerates	1,522,575	\$ 1,104,984
Alpek SAB de CV	Chemicals	210,983	132,316
Alsea SAB de CV	Hotels, Restaurants & Leisure	291,316	609,315
America Movil SAB de CV	Wireless Telecommunication Services	10,528,246	7,569,815
Arca Continental SAB de CV	Beverages	283,745	2,357,269
^a Banco del Bajío SA	Banks	454,126	911,845
Becle SAB de CV	Beverages	304,783	343,440
Cemex SAB de CV	Construction Materials	6,746,297	3,789,626
Coca-Cola Femsa SAB de CV	Beverages	289,507	2,255,461
Concentradora Fibra Danhos SA de CV	Diversified REITs	138,087	133,221
Corp. Inmobiliaria Vesta SAB de CV	Real Estate Management & Development	483,539	1,237,408
El Puerto de Liverpool SAB de CV, Class C1	Broadline Retail	111,689	532,534
Fibra Uno Administracion SA de CV	Diversified REITs	1,611,551	1,605,913
Fomento Economico Mexicano SAB de CV	Beverages	825,239	7,052,697
Genera SAB de CV	Consumer Finance	564,408	659,610
Gruma SAB de CV, Class B	Food Products	99,629	1,561,558
Grupo Aeroportuario del Centro Norte SAB de CV	Transportation Infrastructure	154,033	1,329,442
Grupo Aeroportuario del Pacifico SAB de CV, Class B	Transportation Infrastructure	180,967	3,190,133
Grupo Aeroportuario del Sureste SAB de CV, Class B	Transportation Infrastructure	96,212	2,474,066
Grupo Bimbo SAB de CV	Food Products	1,050,024	2,789,594
Grupo Carso SAB de CV	Industrial Conglomerates	306,525	1,699,448
Grupo Comercial Chedraui SA de CV	Consumer Staples Distribution & Retail	143,715	866,047
Grupo Financiero Banorte SAB de CV, Class O	Banks	1,353,869	8,723,129
^b Grupo Financiero Inbursa SAB de CV, Class O	Banks	1,173,572	2,448,993
Grupo Mexico SAB de CV, Class B	Metals & Mining	1,494,636	7,111,341
Grupo Televisa SAB	Media	1,214,978	403,770
^b Industrias Penoles SAB de CV	Metals & Mining	106,061	1,357,850
Kimberly-Clark de Mexico SAB de CV, Class A	Household Products	470,340	665,039
Megacable Holdings SAB de CV	Media	169,376	276,228
Operadora De Sites Mexicanos SAB de CV, Class A-1	Diversified Telecommunication Services	588,260	350,533
Orbia Advance Corp. SAB de CV	Chemicals	537,273	387,075
Prologis Property Mexico SA de CV	Industrial REITs	536,335	1,493,750
Promotora y Operadora de Infraestructura SAB de CV	Transportation Infrastructure	123,682	1,050,652
Qualitas Controladora SAB de CV	Insurance	113,029	953,526
Regional SAB de CV	Banks	133,799	753,268
Wal-Mart de Mexico SAB de CV, Class V	Consumer Staples Distribution & Retail	2,445,768	6,456,491
			<u>76,637,387</u>
United States 1.0%			
GCC SAB de CV	Construction Materials	92,259	827,293
Total Common Stocks (Cost \$96,608,106)			<u>77,464,680</u>
Total Investments before Short-Term Investments (Cost \$96,608,106)			<u>77,464,680</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Short-Term Investments 0.0%[†]
Money Market Funds 0.0%[†]
United States 0.0%[†]

^{c,d}Institutional Fiduciary Trust - Money Market Portfolio,
4.18%

Money Market Funds 3,593 3,593

Total Short-Term Investments (Cost \$3,593)

3,593

Total Investments (Cost \$96,611,699) 99.9%

77,468,273

Other Assets, less Liabilities 0.1%

43,657

Net Assets 100.0%

\$ 77,511,930

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

^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 December 31, 2024, the value of this security was \$911,845, representing 1.2% of net assets.

^bNon-income producing.

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
Mex Bolsa Index	Long	3	\$ 72,397	3/21/25	\$ (2,331)

*As of period end.

Abbreviations

Selected Portfolio

REIT – Real Estate Investment Trust

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Russia ETF	Industry	Shares	Value
Common Stocks 0.0%			
^{a,b} Russia 0.0%			
Aeroflot PJSC	Passenger Airlines	174,496	\$ —
Alrosa PJSC	Metals & Mining	361,232	—
Credit Bank of Moscow PJSC	Banks	2,127,840	—
Federal Grid Co-Rosseti PJSC	Electric Utilities	80,095,477	—
Gazprom PJSC	Oil, Gas & Consumable Fuels	981,872	—
GMK Norilskiy Nickel PAO	Metals & Mining	288,800	—
Inter RAO UES PJSC	Electric Utilities	6,229,280	—
LUKOIL PJSC	Oil, Gas & Consumable Fuels	36,048	—
M.Video PJSC	Specialty Retail	8,000	—
Magnit PJSC	Consumer Staples Distribution & Retail	8,112	—
Magnitogorsk Iron & Steel Works PJSC	Metals & Mining	370,640	—
Mobile TeleSystems PJSC	Wireless Telecommunication Services	147,584	—
Moscow Exchange MICEX-RTS PJSC	Capital Markets	253,248	—
Mosenergo PJSC	Electric Utilities	1,418,704	—
Novatek PJSC	Oil, Gas & Consumable Fuels	47,472	—
Novolipetsk Steel PJSC	Metals & Mining	200,944	—
PhosAgro PJSC	Chemicals	6,208	—
Polyus PJSC	Metals & Mining	3,504	—
Raspadskaya OJSC	Metals & Mining	10,720	—
Rosneft Oil Co. PJSC	Oil, Gas & Consumable Fuels	92,320	—
Rostelecom PJSC	Diversified Telecommunication Services	165,056	—
RusHydro PJSC	Electric Utilities	20,149,712	—
Sberbank of Russia PJSC	Banks	959,968	—
^c Segezha Group PJSC	Paper & Forest Products	666,096	—
Severstal PAO	Metals & Mining	27,744	—
Sistema AFK PAO	Wireless Telecommunication Services	499,664	—
Sovcomflot PJSC	Oil, Gas & Consumable Fuels	72,128	—
Surgutneftegas PJSC	Oil, Gas & Consumable Fuels	634,480	—
Tatneft PJSC	Oil, Gas & Consumable Fuels	105,552	—
Unipro PJSC	Independent Power Producers & Energy Traders	1,811,376	—
United Co. RUSAL International PJSC	Metals & Mining	447,600	—
VTB Bank PJSC	Banks	177,271	—
Total Common Stocks (Cost \$21,363,101)			—
Preferred Stocks 0.0%			
^{a,b} Russia 0.0%			
Bashneft PJSC, pfd.	Oil, Gas & Consumable Fuels	3,392	—
Surgutneftegas PJSC, pfd.	Oil, Gas & Consumable Fuels	682,080	—
Tatneft PJSC, pfd.	Oil, Gas & Consumable Fuels	10,416	—
Transneft PJSC, pfd.	Oil, Gas & Consumable Fuels	27,600	—
Total Preferred Stocks (Cost \$1,113,686)			—
Total Investments (Cost \$22,476,787) 0.0%			—
Other Assets, less Liabilities 100.0%			4,737
Net Assets 100.0%			\$ 4,737

^aNon-income producing.

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

^cSecurity 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 December 31, 2024, the value of this security was \$0, representing 0.0% of net assets.

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Saudi Arabia ETF	Industry	Shares	Value
Common Stocks 100.1%			
Saudi Arabia 100.1%			
Abdullah Al Othaim Markets Co.	Consumer Staples Distribution & Retail	23,610	\$ 65,978
ACWA Power Co.	Independent Power Producers & Energy Traders	10,580	1,130,253
Ades Holding Co.	Energy Equipment & Services	23,270	107,512
^a Advanced Petrochemical Co.	Chemicals	6,780	57,923
Al Rajhi Bank	Banks	92,140	2,319,807
^a Al Rajhi Co. for Co-operative Insurance	Insurance	2,620	119,655
Aldrees Petroleum & Transport Services Co.	Specialty Retail	2,620	83,814
Alinma Bank	Banks	65,580	505,281
Almarai Co. JSC	Food Products	22,097	336,385
Arab National Bank	Banks	47,510	266,544
^b Arabian Centres Co.	Real Estate Management & Development	12,460	71,960
^a Arabian Contracting Services Co.	Media	1,023	39,533
Arabian Drilling Co.	Energy Equipment & Services	1,430	42,473
Arabian Internet & Communications Services Co.	IT Services	1,340	96,290
Astra Industrial Group Co.	Industrial Conglomerates	2,030	97,248
Bank AlBilad	Banks	32,790	340,781
^a Bank Al-Jazira	Banks	26,890	133,827
Banque Saudi Fransi	Banks	64,358	271,313
BinDawood Holding Co.	Consumer Staples Distribution & Retail	15,320	26,380
Bupa Arabia for Cooperative Insurance Co.	Insurance	3,970	218,712
Catrion Catering Holding Co.	Commercial Services & Supplies	2,150	69,809
Co. for Cooperative Insurance	Insurance	3,930	154,380
Dallah Healthcare Co.	Health Care Providers & Services	2,190	87,427
^a Dar Al Arkan Real Estate Development Co.	Real Estate Management & Development	28,330	113,851
^a Dr. Soliman Abdel Kader Fakeeh Hospital Co.	Health Care Providers & Services	2,790	49,750
Dr. Sulaiman Al Habib Medical Services Group Co.	Health Care Providers & Services	5,460	407,458
Elm Co.	IT Services	1,370	406,544
^a Emaar Economic City	Real Estate Management & Development	19,880	46,295
Etihad Etisalat Co.	Wireless Telecommunication Services	20,200	287,082
Jamjoom Pharmaceuticals Factory Co.	Pharmaceuticals	1,460	59,140
Jarir Marketing Co.	Specialty Retail	31,480	106,067
Leejam Sports Co. JSC	Hotels, Restaurants & Leisure	1,350	66,613
Mobile Telecommunications Co. Saudi Arabia	Wireless Telecommunication Services	23,570	64,361
Mouwasat Medical Services Co.	Health Care Providers & Services	5,090	115,282
Nahdi Medical Co.	Consumer Staples Distribution & Retail	2,570	80,436
^a National Industrialization Co., Class C	Chemicals	17,850	48,266
Power & Water Utility Co. for Jubail & Yanbu	Multi-Utilities	4,010	58,484
Qassim Cement Co.	Construction Materials	2,940	41,157
^a Rabigh Refining & Petrochemical Co.	Oil, Gas & Consumable Fuels	22,730	49,968
Riyad Bank	Banks	77,140	587,162
Riyadh Cables Group Co.	Electrical Equipment	3,930	144,130
SABIC Agri-Nutrients Co.	Chemicals	12,490	368,976
Sahara International Petrochemical Co.	Chemicals	19,020	125,943
SAL Saudi Logistics Services	Air Freight & Logistics	1,280	86,051
^a Saudi Arabian Mining Co.	Metals & Mining	60,790	813,791
^b Saudi Arabian Oil Co.	Oil, Gas & Consumable Fuels	271,830	2,029,284
Saudi Aramco Base Oil Co.	Chemicals	2,700	80,337
Saudi Awwal Bank	Banks	50,740	454,410
Saudi Basic Industries Corp.	Chemicals	43,930	783,337
Saudi Cement Co.	Construction Materials	4,000	45,404
Saudi Electricity Co.	Electric Utilities	41,840	188,188
Saudi Ground Services Co.	Transportation Infrastructure	4,780	65,007
Saudi Industrial Investment Group	Chemicals	19,800	88,002
Saudi Investment Bank	Banks	32,790	126,538
^a Saudi Kayan Petrochemical Co.	Chemicals	39,350	73,518
Saudi National Bank	Banks	141,060	1,253,900
^a Saudi Research & Media Group	Media	2,100	153,697
Saudi Tadawul Group Holding Co.	Capital Markets	2,570	148,288
Saudi Telecom Co.	Diversified Telecommunication Services	93,470	995,050

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Saudia Dairy & Foodstuff Co.	Food Products	820	73,720
^a Savola Group	Food Products	7,868	76,850
^a Seera Group Holding	Hotels, Restaurants & Leisure	7,910	47,282
United Electronics Co.	Specialty Retail	2,130	51,133
Yamama Cement Co.	Construction Materials	5,310	49,533
Yanbu National Petrochemical Co.	Chemicals	14,750	148,387
Total Common Stocks (Cost \$15,641,216)			<u>17,701,957</u>
Total Investments before Short-Term Investments (Cost \$15,641,216)			<u>17,701,957</u>
Short-Term Investments 0.0%[†]			
Money Market Funds 0.0%[†]			
United States 0.0%[†]			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	3	<u>3</u>
Total Short-Term Investments (Cost \$3)			<u>3</u>
Total Investments (Cost \$15,641,219) 100.1%			17,701,960
Other Assets, less Liabilities (0.1)%			<u>(21,607)</u>
Net Assets 100.0%			<u>\$ 17,680,353</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 December 31, 2024, the aggregate value of these securities was \$2,101,244, representing 11.9% of net assets.

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

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE South Korea ETF	Industry	Shares	Value
Common Stocks 95.7%			
South Korea 95.7%			
^a Alteogen, Inc., Class A	Biotechnology	7,168	\$ 1,506,977
Amorepacific Corp., Class H	Personal Care Products	4,928	350,816
AMOREPACIFIC Group, Class A	Personal Care Products	4,352	61,489
BGF retail Co. Ltd.	Consumer Staples Distribution & Retail	1,344	93,577
BNK Financial Group, Inc., Class H	Banks	46,528	326,801
^a Celltrion Pharm, Inc., Class A	Pharmaceuticals	3,291	126,753
Celltrion, Inc., Class A	Biotechnology	25,804	3,286,520
Cheil Worldwide, Inc., Class A	Media	11,712	134,849
CJ CheilJedang Corp., Class A	Food Products	1,344	233,259
CJ Corp., Class A	Industrial Conglomerates	2,240	150,789
^a CJ ENM Co. Ltd., Class A	Entertainment	1,728	63,033
CJ Logistics Corp., Class A	Air Freight & Logistics	1,408	80,722
^a CosmoAM&T Co. Ltd.	Technology Hardware, Storage & Peripherals	3,776	132,095
Coway Co. Ltd.	Household Durables	9,536	433,351
^a Daewoo Engineering & Construction Co. Ltd., Class A	Construction & Engineering	33,536	70,733
DB Insurance Co. Ltd., Class A	Insurance	7,552	527,355
DGB Financial Group, Inc., Class A	Banks	25,600	142,246
DL Holdings Co. Ltd., Class A	Chemicals	1,792	38,466
Dongsuh Cos., Inc., Class A	Consumer Staples Distribution & Retail	5,248	97,499
Doosan Bobcat, Inc., Class A	Machinery	8,320	236,802
^a Doosan Enerbility Co. Ltd., Class H	Electrical Equipment	72,000	858,336
^a Ecopro BM Co. Ltd.	Electrical Equipment	7,744	578,111
^a Ecopro Co. Ltd.	Electrical Equipment	16,640	649,934
^a Ecopro Materials Co. Ltd.	Electrical Equipment	5,696	254,591
E-MART, Inc., Class A	Consumer Staples Distribution & Retail	3,264	140,568
F&F Co. Ltd.	Textiles, Apparel & Luxury Goods	2,688	99,146
Fila Holdings Corp.	Textiles, Apparel & Luxury Goods	8,704	238,271
Green Cross Corp.	Biotechnology	896	109,250
^a GS Engineering & Construction Corp.	Construction & Engineering	10,624	125,209
^a GS Holdings Corp.	Industrial Conglomerates	7,616	203,314
^a GS P&L Co. Ltd.	Hotels, Restaurants & Leisure	1,385	20,886
GS Retail Co. Ltd.	Consumer Staples Distribution & Retail	5,850	65,567
Hana Financial Group, Inc.	Banks	43,008	1,659,379
Hanjin Kal Corp.	Hotels, Restaurants & Leisure	5,376	275,346
Hankook Tire & Technology Co. Ltd.	Automobile Components	12,480	325,532
Hanmi Pharm Co. Ltd.	Pharmaceuticals	1,088	207,305
Hanmi Science Co. Ltd.	Health Care Providers & Services	4,160	83,220
Hanmi Semiconductor Co. Ltd.	Semiconductors & Semiconductor Equipment	7,488	419,631
^a Hanon Systems	Automobile Components	27,648	75,311
Hanwha Aerospace Co. Ltd.	Aerospace & Defense	5,312	1,178,119
Hanwha Corp.	Industrial Conglomerates	4,672	85,370
^a Hanwha Industrial Solutions Co. Ltd.	Electrical Equipment	5,824	125,013
Hanwha Life Insurance Co. Ltd.	Insurance	60,864	101,705
^a Hanwha Ocean Co. Ltd., Class A	Machinery	15,232	386,452
^a Hanwha Solutions Corp.	Chemicals	17,536	192,019
HD Hyundai Co. Ltd.	Oil, Gas & Consumable Fuels	7,168	385,630
HD Hyundai Electric Co. Ltd.	Electrical Equipment	3,712	963,206
^a HD Hyundai Heavy Industries Co. Ltd.	Machinery	3,648	712,427
^a HD Hyundai Infracore Co. Ltd.	Machinery	20,416	95,552
HD Hyundai Marine Solution Co. Ltd., Class C	Machinery	1,216	133,317
^a HD Hyundai Mipo	Machinery	3,456	315,046
^a HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Machinery	7,296	1,129,972
Hite Jinro Co. Ltd.	Beverages	5,248	69,586
HL Mando Co. Ltd.	Automobile Components	5,568	153,747
^a HLB, Inc.	Health Care Equipment & Supplies	20,096	997,872
HMM Co. Ltd.	Marine Transportation	49,408	592,701
^a Hotel Shilla Co. Ltd.	Specialty Retail	5,184	129,939

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a HYBE Co. Ltd.	Entertainment	3,520	462,431
Hyundai Autoever Corp.	IT Services	1,152	98,677
Hyundai Engineering & Construction Co. Ltd.	Construction & Engineering	12,352	213,117
Hyundai Glovis Co. Ltd.	Air Freight & Logistics	6,272	503,157
Hyundai Marine & Fire Insurance Co. Ltd.	Insurance	9,920	166,440
Hyundai Mobis Co. Ltd.	Automobile Components	10,304	1,655,331
Hyundai Motor Co.	Automobiles	23,232	3,345,572
Hyundai Steel Co.	Metals & Mining	14,208	203,158
Hyundai Wia Corp.	Automobile Components	2,688	69,019
Industrial Bank of Korea	Banks	46,144	449,169
Kakao Corp.	Interactive Media & Services	56,448	1,464,738
^a Kakao Games Corp.	Entertainment	6,848	76,195
KakaoBank Corp.	Banks	36,480	521,621
^a Kakaopay Corp.	Financial Services	4,672	83,307
Kangwon Land, Inc.	Hotels, Restaurants & Leisure	18,048	195,786
KB Financial Group, Inc.	Banks	55,744	3,139,067
KCC Corp.	Chemicals	704	112,619
KEPCO Plant Service & Engineering Co. Ltd.	Commercial Services & Supplies	3,648	109,280
Kia Corp.	Automobiles	42,176	2,884,980
Korea Aerospace Industries Ltd.	Aerospace & Defense	11,904	443,929
^a Korea Electric Power Corp.	Electric Utilities	43,264	589,236
^a Korea Gas Corp.	Gas Utilities	4,480	105,598
Korea Investment Holdings Co. Ltd.	Capital Markets	6,464	313,068
Korea Zinc Co. Ltd.	Metals & Mining	1,152	787,224
Korean Air Lines Co. Ltd.	Passenger Airlines	31,360	481,429
^a Krafton, Inc.	Entertainment	6,016	1,277,044
KT&G Corp.	Tobacco	16,384	1,191,948
^a Kum Yang Co. Ltd.	Chemicals	5,760	82,948
Kumho Petrochemical Co. Ltd.	Chemicals	2,688	165,427
^a L&F Co. Ltd.	Electrical Equipment	4,224	232,411
LG Chem Ltd.	Chemicals	8,000	1,358,557
LG Corp.	Industrial Conglomerates	14,912	729,317
^a LG Display Co. Ltd.	Electronic Equipment, Instruments & Components	52,864	327,853
LG Electronics, Inc.	Household Durables	18,240	1,034,568
^a LG Energy Solution Ltd.	Electrical Equipment	6,784	1,603,663
LG H&H Co. Ltd.	Personal Care Products	1,600	331,488
LG Innotek Co. Ltd.	Electronic Equipment, Instruments & Components	2,368	260,582
LG Uplus Corp.	Diversified Telecommunication Services	35,776	251,038
Lotte Chemical Corp.	Chemicals	3,072	124,787
Lotte Chilsung Beverage Co. Ltd.	Beverages	576	43,822
Lotte Corp.	Industrial Conglomerates	4,544	67,289
Lotte Energy Materials Corp.	Electronic Equipment, Instruments & Components	3,584	57,455
Lotte Shopping Co. Ltd.	Broadline Retail	1,920	70,558
LS Corp.	Electrical Equipment	2,944	188,581
LS Electric Co. Ltd.	Electrical Equipment	2,624	286,614
Meritz Financial Group, Inc.	Financial Services	15,168	1,071,543
Mirae Asset Securities Co. Ltd.	Capital Markets	45,184	246,461
^a NAVER Corp.	Interactive Media & Services	23,104	3,121,547
NCSOFT Corp.	Entertainment	2,624	326,362
^{a,b} Netmarble Corp.	Entertainment	3,648	128,113
NH Investment & Securities Co. Ltd., Class C	Capital Markets	22,720	215,293
NongShim Co. Ltd.	Food Products	512	130,074
OCI Holdings Co. Ltd.	Chemicals	2,496	99,694
Orion Corp.	Food Products	3,776	262,651
Ottogi Corp.	Food Products	256	68,776
Pan Ocean Co. Ltd.	Marine Transportation	40,960	91,817
^a Paradise Co. Ltd.	Hotels, Restaurants & Leisure	7,808	50,917
^a Pearl Abyss Corp.	Entertainment	5,632	105,972
Posco DX Co. Ltd.	IT Services	8,896	115,298
POSCO Future M Co. Ltd.	Electrical Equipment	4,800	463,322
POSCO Holdings, Inc.	Metals & Mining	12,672	2,182,082
Posco International Corp.	Trading Companies & Distributors	7,744	208,572
S-1 Corp.	Commercial Services & Supplies	3,200	128,683
^{a,b} Samsung Biologics Co. Ltd.	Life Sciences Tools & Services	3,008	1,939,063
Samsung C&T Corp.	Industrial Conglomerates	14,080	1,097,975

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Samsung Card Co. Ltd.	Consumer Finance	5,056	135,488
^a Samsung E&A Co. Ltd.	Construction & Engineering	26,688	300,028
Samsung Electro-Mechanics Co. Ltd.	Electronic Equipment, Instruments & Components	9,408	791,163
Samsung Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	532,864	19,256,438
Samsung Fire & Marine Insurance Co. Ltd.	Insurance	5,312	1,293,586
^a Samsung Heavy Industries Co. Ltd.	Machinery	110,272	846,431
Samsung Life Insurance Co. Ltd.	Insurance	12,608	811,900
^a Samsung SDI Co. Ltd.	Electronic Equipment, Instruments & Components	8,896	1,495,608
Samsung SDS Co. Ltd.	IT Services	6,720	583,375
Samsung Securities Co. Ltd.	Capital Markets	10,688	315,816
^a SD Biosensor, Inc.	Health Care Equipment & Supplies	5,888	41,116
Shinhan Financial Group Co. Ltd.	Banks	82,240	2,661,914
^a Shinsegae, Inc.	Broadline Retail	1,088	98,294
^a SK Biopharmaceuticals Co. Ltd.	Pharmaceuticals	4,800	362,246
^a SK Bioscience Co. Ltd.	Biotechnology	4,096	140,229
SK Hynix, Inc.	Semiconductors & Semiconductor Equipment	91,712	10,833,622
^{a,b} SK IE Technology Co. Ltd.	Electrical Equipment	4,352	66,663
^a SK Innovation Co. Ltd.	Oil, Gas & Consumable Fuels	10,112	769,313
^a SK Square Co. Ltd.	Industrial Conglomerates	15,552	837,736
SK, Inc.	Industrial Conglomerates	5,952	531,663
^a SKC Co. Ltd.	Chemicals	3,136	223,886
S-Oil Corp.	Oil, Gas & Consumable Fuels	6,976	259,678
Solus Advanced Materials Co. Ltd.	Electronic Equipment, Instruments & Components	4,352	24,241
^a Wemade Co. Ltd.	Entertainment	3,392	80,990
Woori Financial Group, Inc.	Banks	115,456	1,205,420
Yuhan Corp.	Pharmaceuticals	9,216	748,098
Total Common Stocks (Cost \$106,106,480)			<u>107,159,967</u>
Preferred Stocks 3.8%			
South Korea 3.8%			
^o Amorepacific Corp., 2.85%, pfd.	Personal Care Products	1,536	33,492
^o CJ CheilJedang Corp., 4.377%, pfd.	Food Products	256	22,050
^o Hanwha Corp., 5.326%, pfd.	Industrial Conglomerates	3,776	38,526
^o Hyundai Motor Co., 9.295%, pfd.	Automobiles	5,952	630,718
^o Hyundai Motor Co., 9.469%, pfd.	Automobiles	3,712	384,778
^o LG Chem Ltd., 2.236%, pfd.	Chemicals	1,280	138,073
^o LG Electronics, Inc., 1.214%, pfd.	Household Durables	2,944	82,392
^o LG H&H Co. Ltd., 2.58%, pfd.	Personal Care Products	384	35,892
^o Samsung Electronics Co. Ltd., 3.269%, pfd.	Technology Hardware, Storage & Peripherals	92,160	2,767,023
^o Samsung Fire & Marine Insurance Co. Ltd., 5.831%, pfd.	Insurance	448	83,535
^o Samsung SDI Co. Ltd., 0.72%, pfd.	Electronic Equipment, Instruments & Components	256	25,371
Total Preferred Stocks (Cost \$4,737,576)			<u>4,241,850</u>
Total Investments before Short-Term Investments (Cost \$110,844,056)			<u>111,401,817</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Short-Term Investments 4.7%			
Money Market Funds 4.7%			
United States 4.7%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	5,242,102	5,242,102
Total Short-Term Investments			
(Cost \$5,242,102)			<u>5,242,102</u>
Total Investments (Cost \$116,086,158)			
104.2%			116,643,919
Other Assets, less Liabilities (4.2)%			<u>(4,673,258)</u>
Net Assets 100.0%			<u>\$ 111,970,661</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 December 31, 2024, the aggregate value of these securities was \$2,133,839, representing 1.9% of net assets.

^cVariable rate security. The rate shown represents the yield at period end.

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
Kospi 200 Mini	Long	13	\$ 704,021	3/13/25	\$ (3,986)

*As of period end.

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Switzerland ETF	Industry	Shares	Value
Common Stocks 97.9%			
Switzerland 94.7%			
ABB Ltd.	Electrical Equipment	49,888	\$ 2,701,246
Adecco Group AG	Professional Services	6,048	149,223
Alcon AG	Health Care Equipment & Supplies	17,696	1,501,597
Avolta AG	Specialty Retail	4,000	160,397
Bachem Holding AG, Class B	Life Sciences Tools & Services	1,200	76,668
Baloise Holding AG	Insurance	1,712	310,002
Banque Cantonale Vaudoise	Banks	1,088	100,246
Barry Callebaut AG	Food Products	133	176,697
Belimo Holding AG	Building Products	368	243,438
BKW AG	Electric Utilities	752	124,635
Chocoladefabriken Lindt & Spruengli AG	Food Products	75	833,379
Cie Financiere Richemont SA, Class A	Textiles, Apparel & Luxury Goods	14,064	2,140,056
Clariant AG	Chemicals	8,704	96,909
DKSH Holding AG	Trading Companies & Distributors	1,360	100,996
Emmi AG	Food Products	80	64,971
EMS-Chemie Holding AG	Chemicals	269	181,510
Flughafen Zurich AG	Transportation Infrastructure	720	172,879
^a Galderma Group AG	Pharmaceuticals	2,800	310,943
Geberit AG	Building Products	1,261	716,039
Georg Fischer AG	Machinery	3,113	235,815
Givaudan SA	Chemicals	302	1,321,635
Helvetia Holding AG	Insurance	1,328	218,928
Julius Baer Group Ltd.	Capital Markets	7,728	500,220
Kuehne & Nagel International AG	Marine Transportation	1,888	432,912
Logitech International SA	Technology Hardware, Storage & Peripherals	5,760	476,944
Lonza Group AG	Life Sciences Tools & Services	2,539	1,501,127
Nestle SA	Food Products	76,880	6,352,303
Novartis AG	Pharmaceuticals	59,984	5,870,986
Partners Group Holding AG	Capital Markets	839	1,138,726
PSP Swiss Property AG	Real Estate Management & Development	1,712	243,505
Roche Holding AG	Pharmaceuticals	20,688	5,832,589
Roche Holding AG	Pharmaceuticals	1,104	329,647
Sandoz Group AG	Pharmaceuticals	16,336	670,024
Schindler Holding AG, PC	Machinery	1,552	428,823
Schindler Holding AG	Machinery	784	214,113
SGS SA	Professional Services	5,563	557,865
SIG Group AG	Containers & Packaging	12,512	246,858
Sika AG	Chemicals	5,648	1,344,925
Sonova Holding AG	Health Care Equipment & Supplies	1,856	606,822
Straumann Holding AG	Health Care Equipment & Supplies	4,054	511,084
Swatch Group AG	Textiles, Apparel & Luxury Goods	1,072	195,178
Swatch Group AG	Textiles, Apparel & Luxury Goods	1,936	68,575
Swiss Life Holding AG	Insurance	1,072	827,554
Swiss Prime Site AG	Real Estate Management & Development	2,896	315,724
Swiss Re AG	Insurance	10,160	1,470,888
Swisscom AG	Diversified Telecommunication Services	960	534,422
Tecan Group AG	Life Sciences Tools & Services	480	107,308
Temenos AG	Software	2,336	165,228
UBS Group AG	Capital Markets	100,080	3,062,310
^b VAT Group AG	Machinery	1,024	387,340
Zurich Insurance Group AG	Insurance	3,728	2,216,437
			48,548,646
United States 3.2%			
Holcim AG, Class B	Construction Materials	17,248	1,662,660
Total Common Stocks (Cost \$48,758,284)			50,211,306
Total Investments before Short-Term Investments (Cost \$48,758,284)			50,211,306

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Short-Term Investments 0.0%[†]
Money Market Funds 0.0%[†]
United States 0.0%[†]

^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	983	983
Total Short-Term Investments (Cost \$983)			<u>983</u>
Total Investments (Cost \$48,759,267) 97.9%			50,212,289
Other Assets, less Liabilities 2.1%			<u>1,051,290</u>
Net Assets 100.0%			<u>\$ 51,263,579</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 December 31, 2024, the value of this security was \$387,340, representing 0.8% of net assets.

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
Swiss Mid Cap Future Index	Long	8	\$ 1,020,910	3/21/25	\$ (15,902)

*As of period end.

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE Taiwan ETF	Industry	Shares	Value
Common Stocks 99.9%			
China 0.8%			
Airtac International Group, Class A	Machinery	54,330	\$ 1,398,665
Silergy Corp.	Semiconductors & Semiconductor Equipment	132,340	1,628,794
			3,027,459
Taiwan 98.9%			
Accton Technology Corp.	Communications Equipment	202,164	4,766,666
Acer, Inc., Class H	Technology Hardware, Storage & Peripherals	1,154,000	1,400,943
Advanced Energy Solution Holding Co. Ltd.	Electrical Equipment	9,990	347,378
Advantech Co. Ltd.	Technology Hardware, Storage & Peripherals	184,218	1,947,004
Alchip Technologies Ltd.	Semiconductors & Semiconductor Equipment	30,576	3,059,046
ASE Technology Holding Co. Ltd., Class A	Semiconductors & Semiconductor Equipment	1,300,000	6,423,767
Asia Cement Corp.	Construction Materials	978,040	1,205,229
Asia Vital Components Co. Ltd.	Technology Hardware, Storage & Peripherals	127,450	2,421,917
ASMedia Technology, Inc.	Semiconductors & Semiconductor Equipment	17,090	1,034,747
ASPEED Technology, Inc.	Semiconductors & Semiconductor Equipment	12,150	1,232,252
Asustek Computer, Inc.	Technology Hardware, Storage & Peripherals	283,970	5,335,617
AUO Corp., Class H	Electronic Equipment, Instruments & Components	2,821,000	1,260,585
Capital Securities Corp., Class A	Capital Markets	801,000	602,256
Catcher Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	243,000	1,437,936
Cathay Financial Holding Co. Ltd., Class A	Insurance	3,703,600	7,715,716
Chailease Holding Co. Ltd., Class A	Financial Services	606,581	2,090,734
Chang Hwa Commercial Bank Ltd., Class A	Banks	2,819,989	1,535,384
Cheng Shin Rubber Industry Co. Ltd., Class A	Automobile Components	733,000	1,096,666
Chicony Electronics Co. Ltd.	Technology Hardware, Storage & Peripherals	238,600	1,106,230
China Airlines Ltd., Class A	Passenger Airlines	1,160,000	907,563
China Motor Corp., Class A	Automobiles	102,390	2,427,976
China Steel Corp., Class A	Metals & Mining	4,554,000	2,729,525
Chunghwa Telecom Co. Ltd.	Diversified Telecommunication Services	1,532,030	5,771,194
Compal Electronics, Inc., Class H	Technology Hardware, Storage & Peripherals	1,636,000	1,878,796
CTBC Financial Holding Co. Ltd., Class A	Banks	6,589,000	7,858,284
Delta Electronics, Inc., Class A	Electronic Equipment, Instruments & Components	869,540	11,418,108
E Ink Holdings, Inc.	Electronic Equipment, Instruments & Components	316,400	2,634,696
E.Sun Financial Holding Co. Ltd., Class A	Banks	6,111,343	5,023,737
Eclat Textile Co. Ltd., Class A	Textiles, Apparel & Luxury Goods	79,550	1,235,064
Elite Material Co. Ltd.	Electronic Equipment, Instruments & Components	121,782	2,295,636
eMemory Technology, Inc.	Semiconductors & Semiconductor Equipment	26,568	2,718,835
Ennostar, Inc., Class H	Semiconductors & Semiconductor Equipment	235,150	299,815
Eternal Materials Co. Ltd., Class H	Chemicals	383,285	325,011
Eva Airways Corp., Class H	Passenger Airlines	1,086,000	1,469,112
Evergreen Marine Corp. Taiwan Ltd.	Marine Transportation	408,970	2,806,761
Far Eastern International Bank	Banks	927,735	373,533
Far Eastern New Century Corp.	Industrial Conglomerates	1,169,362	1,127,113
Far EastTone Telecommunications Co. Ltd.	Wireless Telecommunication Services	709,500	1,934,734
Feng TAY Enterprise Co. Ltd.	Textiles, Apparel & Luxury Goods	196,944	798,961
First Financial Holding Co. Ltd.	Banks	4,249,450	3,512,638
Formosa Chemicals & Fibre Corp.	Chemicals	1,369,200	1,140,147
Formosa Petrochemical Corp.	Oil, Gas & Consumable Fuels	545,620	575,003
Formosa Plastics Corp.	Chemicals	1,502,810	1,627,286
Formosa Sumco Technology Corp.	Semiconductors & Semiconductor Equipment	24,740	73,953
Formosa Taffeta Co. Ltd.	Textiles, Apparel & Luxury Goods	406,000	227,245
Fortune Electric Co. Ltd.	Electrical Equipment	51,467	883,830
Foxconn Technology Co. Ltd.	Electronic Equipment, Instruments & Components	448,190	1,017,107
Fubon Financial Holding Co. Ltd.	Insurance	3,271,645	9,011,257
Genius Electronic Optical Co. Ltd.	Electronic Equipment, Instruments & Components	34,610	535,231
Giant Manufacturing Co. Ltd.	Leisure Products	124,065	535,472
Gigabyte Technology Co. Ltd.	Technology Hardware, Storage & Peripherals	207,570	1,725,292
Global Unichip Corp.	Semiconductors & Semiconductor Equipment	34,930	1,449,002
Globalwafers Co. Ltd.	Semiconductors & Semiconductor Equipment	101,960	1,186,467
Hiwin Technologies Corp.	Machinery	115,089	1,154,945

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Hon Hai Precision Industry Co. Ltd.	Electronic Equipment, Instruments & Components	4,802,300	26,952,468
Hotai Motor Co. Ltd.	Specialty Retail	131,495	2,482,740
^a HTC Corp.	Technology Hardware, Storage & Peripherals	292,500	438,957
Hua Nan Financial Holdings Co. Ltd., Class C	Banks	3,671,560	2,928,557
Innolux Corp.	Electronic Equipment, Instruments & Components	2,998,080	1,312,280
International Games System Co. Ltd.	Entertainment	79,152	2,351,540
Inventec Corp.	Technology Hardware, Storage & Peripherals	1,031,000	1,575,534
Jentech Precision Industrial Co. Ltd.	Semiconductors & Semiconductor Equipment	41,548	1,932,642
KGI Financial Holding Co. Ltd., Class A	Insurance	6,338,000	3,325,157
King Yuan Electronics Co. Ltd.	Semiconductors & Semiconductor Equipment	445,000	1,513,444
Largan Precision Co. Ltd.	Electronic Equipment, Instruments & Components	37,749	3,080,071
Lite-On Technology Corp.	Technology Hardware, Storage & Peripherals	803,400	2,438,296
Lotes Co. Ltd.	Electronic Equipment, Instruments & Components	30,165	1,798,794
MediaTek, Inc.	Semiconductors & Semiconductor Equipment	596,550	25,747,480
Mega Financial Holding Co. Ltd.	Banks	4,740,365	5,595,697
Micro-Star International Co. Ltd.	Technology Hardware, Storage & Peripherals	274,500	1,536,420
momo.com, Inc.	Broadline Retail	31,121	316,578
Nan Ya Plastics Corp.	Chemicals	2,090,860	1,906,898
Nan Ya Printed Circuit Board Corp.	Electronic Equipment, Instruments & Components	83,590	332,733
^a Nanya Technology Corp.	Semiconductors & Semiconductor Equipment	463,510	413,539
Nien Made Enterprise Co. Ltd.	Household Durables	55,420	619,544
Novatek Microelectronics Corp.	Semiconductors & Semiconductor Equipment	230,950	3,536,333
^a Oneness Biotech Co. Ltd.	Pharmaceuticals	147,275	392,170
Pegatron Corp.	Technology Hardware, Storage & Peripherals	822,353	2,305,182
^a PharmaEssentia Corp.	Biotechnology	102,540	1,923,534
Pou Chen Corp.	Textiles, Apparel & Luxury Goods	891,000	1,002,849
^a Powerchip Semiconductor Manufacturing Corp.	Semiconductors & Semiconductor Equipment	1,277,000	619,326
Powertech Technology, Inc.	Semiconductors & Semiconductor Equipment	272,900	1,015,535
President Chain Store Corp.	Consumer Staples Distribution & Retail	210,840	1,691,376
Quanta Computer, Inc.	Technology Hardware, Storage & Peripherals	1,069,040	9,358,522
Realtek Semiconductor Corp.	Semiconductors & Semiconductor Equipment	191,568	3,318,965
Ruentex Development Co. Ltd.	Real Estate Management & Development	616,710	806,993
Shanghai Commercial & Savings Bank Ltd.	Banks	1,500,000	1,811,832
Shihlin Electric & Engineering Corp.	Electrical Equipment	113,500	664,704
^a Shin Kong Financial Holding Co. Ltd.	Insurance	6,555,027	2,359,326
Sino-American Silicon Products, Inc.	Semiconductors & Semiconductor Equipment	226,850	930,663
SinoPac Financial Holdings Co. Ltd.	Banks	4,751,642	3,319,026
Synnex Technology International Corp.	Electronic Equipment, Instruments & Components	549,900	1,187,540
Taishin Financial Holding Co. Ltd.	Banks	4,731,800	2,511,349
Taiwan Business Bank	Banks	2,430,760	1,101,032
Taiwan Cooperative Financial Holding Co. Ltd.	Banks	4,083,045	3,026,369
Taiwan Fertilizer Co. Ltd.	Chemicals	295,106	459,971
^a Taiwan Glass Industry Corp.	Building Products	540,000	269,304
Taiwan High Speed Rail Corp.	Transportation Infrastructure	838,000	710,592
Taiwan Mobile Co. Ltd.	Wireless Telecommunication Services	597,630	2,068,996
Taiwan Secom Co. Ltd.	Commercial Services & Supplies	96,000	361,634
Taiwan Semiconductor Manufacturing Co. Ltd.	Semiconductors & Semiconductor Equipment	2,374,885	77,872,207
^a Tatung Co. Ltd.	Electrical Equipment	855,000	1,249,203
TCC Group Holdings Co. Ltd.	Construction Materials	2,675,918	2,587,400
Teco Electric & Machinery Co. Ltd.	Electrical Equipment	468,000	745,157
Transcend Information, Inc.	Technology Hardware, Storage & Peripherals	113,790	300,575
U-Ming Marine Transport Corp.	Marine Transportation	174,465	309,183
Unimicron Technology Corp.	Electronic Equipment, Instruments & Components	521,050	2,240,939
Uni-President Enterprises Corp.	Food Products	1,930,700	4,764,252
United Microelectronics Corp.	Semiconductors & Semiconductor Equipment	4,732,760	6,214,684
Vanguard International Semiconductor Corp.	Semiconductors & Semiconductor Equipment	408,908	1,246,013
Voltronic Power Technology Corp.	Electrical Equipment	26,190	1,485,867
Walsin Lihwa Corp.	Electrical Equipment	1,083,661	783,381
Walsin Technology Corp.	Electronic Equipment, Instruments & Components	128,150	361,569
Wan Hai Lines Ltd.	Marine Transportation	367,130	908,180
^a Win Semiconductors Corp.	Semiconductors & Semiconductor Equipment	163,980	560,196
^a Winbond Electronics Corp.	Semiconductors & Semiconductor Equipment	1,266,548	571,761
Wistron Corp.	Technology Hardware, Storage & Peripherals	1,095,275	3,474,465
Wiwynn Corp.	Technology Hardware, Storage & Peripherals	41,110	3,285,339
WPG Holdings Ltd.	Electronic Equipment, Instruments & Components	594,000	1,239,293

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Yageo Corp.	Electronic Equipment, Instruments & Components	187,045	3,086,561
Yang Ming Marine Transport Corp.	Marine Transportation	699,082	1,614,193
Yuanta Financial Holding Co. Ltd.	Financial Services	4,590,000	4,760,176
Yulon Motor Co. Ltd.	Automobiles	237,365	367,076
Yulon Nissan Motor Co. Ltd.	Automobiles	9,780	22,552
Zhen Ding Technology Holding Ltd.	Electronic Equipment, Instruments & Components	256,100	937,394
			<u>380,869,510</u>
United States 0.2%			
Parade Technologies Ltd.	Semiconductors & Semiconductor Equipment	30,096	704,102
Total Common Stocks (Cost \$313,369,782)			<u>384,601,071</u>
Total Investments before Short-Term Investments (Cost \$313,369,782)			<u>384,601,071</u>
Short-Term Investments 0.0%[†]			
Money Market Funds 0.0%[†]			
United States 0.0%[†]			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	24,477	24,477
Total Short-Term Investments (Cost \$24,477)			<u>24,477</u>
Total Investments (Cost \$313,394,259)			
99.9%			384,625,548
Other Assets, less Liabilities 0.1%			347,241
Net Assets 100.0%			<u>\$ 384,972,789</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 regarding investments in affiliated management investment companies.

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin FTSE United Kingdom ETF	Industry	Shares	Value
Common Stocks 99.7%			
Australia 4.4%			
^a Glencore PLC	Metals & Mining	3,048,192	\$ 13,491,241
Rio Tinto PLC	Metals & Mining	268,128	15,859,998
			<u>29,351,239</u>
Austria 0.2%			
Mondi PLC	Paper & Forest Products	110,376	1,647,760
Bermuda 0.2%			
Hiscox Ltd.	Insurance	77,616	1,052,744
Chile 0.3%			
Antofagasta PLC	Metals & Mining	86,688	1,726,232
France 0.1%			
^a Canal & SADIR	Media	161,784	411,315
Ireland 1.7%			
DCC PLC	Industrial Conglomerates	24,696	1,589,765
Experian PLC	Professional Services	229,824	9,915,797
			<u>11,505,562</u>
Isle Of Man 0.2%			
Entain PLC	Hotels, Restaurants & Leisure	153,216	1,318,652
Mexico 0.1%			
Fresnillo PLC	Metals & Mining	46,872	364,836
Netherlands 7.3%			
Shell PLC	Oil, Gas & Consumable Fuels	1,553,328	48,167,803
Nigeria 0.0%†			
^b Airtel Africa PLC	Wireless Telecommunication Services	255,024	362,829
Russia 0.0%			
^{a,c} Evraz PLC	Metals & Mining	128,818	—
Switzerland 0.3%			
Coca-Cola HBC AG	Beverages	51,408	1,758,954
United Kingdom 81.5%			
3i Group PLC	Capital Markets	232,848	10,393,295
Admiral Group PLC	Insurance	73,080	2,419,931
Anglo American PLC	Metals & Mining	311,976	9,236,590
Ashtead Group PLC	Trading Companies & Distributors	109,368	6,800,683
Associated British Foods PLC	Food Products	79,128	2,024,611
AstraZeneca PLC	Pharmaceuticals	375,984	49,291,962
^b Auto Trader Group PLC	Interactive Media & Services	223,776	2,222,438
Aviva PLC	Insurance	677,880	3,980,004
B&M European Value Retail SA	Broadline Retail	232,848	1,070,241
BAE Systems PLC	Aerospace & Defense	761,544	10,953,907
Barclays PLC	Banks	3,633,336	12,201,870
Barratt Redrow PLC	Household Durables	342,720	1,889,008
Beazley PLC	Insurance	160,272	1,638,917
Berkeley Group Holdings PLC	Household Durables	24,696	1,206,241
BP PLC	Oil, Gas & Consumable Fuels	4,042,080	19,894,842
British American Tobacco PLC	Tobacco	500,976	18,069,762
British Land Co. PLC	Diversified REITs	250,488	1,130,615
BT Group PLC	Diversified Telecommunication Services	1,584,072	2,857,796
Bunzl PLC	Trading Companies & Distributors	83,664	3,453,575
Burberry Group PLC	Textiles, Apparel & Luxury Goods	89,712	1,101,082
Centrica PLC	Multi-Utilities	1,287,720	2,154,621
Compass Group PLC	Hotels, Restaurants & Leisure	427,392	14,248,773
^b ConvaTec Group PLC	Health Care Equipment & Supplies	413,280	1,144,913
Croda International PLC	Chemicals	34,776	1,474,285

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Diageo PLC	Beverages	557,424	17,714,738
Diploma PLC	Trading Companies & Distributors	33,768	1,797,369
DS Smith PLC	Containers & Packaging	344,736	2,340,071
Endeavour Mining PLC	Metals & Mining	49,896	890,479
^a Flutter Entertainment PLC	Hotels, Restaurants & Leisure	44,352	11,509,223
GSK PLC	Pharmaceuticals	1,002,960	16,913,481
Haleon PLC	Personal Care Products	1,891,512	8,940,340
Halma PLC	Electronic Equipment, Instruments & Components	95,256	3,207,940
Hargreaves Lansdown PLC	Capital Markets	95,256	1,309,899
Hikma Pharmaceuticals PLC	Pharmaceuticals	40,824	1,018,981
Howden Joinery Group PLC	Trading Companies & Distributors	137,592	1,367,361
HSBC Holdings PLC	Banks	4,555,656	44,805,316
IMI PLC	Machinery	64,008	1,459,779
Imperial Brands PLC	Tobacco	211,176	6,752,093
Informa PLC	Media	334,656	3,346,279
InterContinental Hotels Group PLC	Hotels, Restaurants & Leisure	39,816	4,963,617
Intermediate Capital Group PLC	Capital Markets	66,528	1,721,384
International Consolidated Airlines Group SA	Passenger Airlines	586,152	2,216,238
Intertek Group PLC	Professional Services	40,320	2,387,487
J Sainsbury PLC	Consumer Staples Distribution & Retail	476,784	1,633,732
JD Sports Fashion PLC	Specialty Retail	624,456	750,004
Kingfisher PLC	Specialty Retail	456,120	1,420,685
Land Securities Group PLC	Diversified REITs	186,984	1,367,604
Legal & General Group PLC	Insurance	1,477,728	4,252,923
Lloyds Banking Group PLC	Banks	15,344,280	10,527,168
London Stock Exchange Group PLC	Capital Markets	124,488	17,594,304
M&G PLC	Financial Services	546,336	1,353,751
Marks & Spencer Group PLC	Consumer Staples Distribution & Retail	511,560	2,405,745
Melrose Industries PLC	Aerospace & Defense	320,040	2,219,730
National Grid PLC	Multi-Utilities	1,225,224	14,577,469
NatWest Group PLC	Banks	1,748,880	8,807,185
Next PLC	Broadline Retail	29,232	3,477,232
^{a,c} NMC Health PLC	Health Care Providers & Services	3,705	—
Pearson PLC	Diversified Consumer Services	167,328	2,686,579
Persimmon PLC	Household Durables	80,136	1,202,341
Phoenix Group Holdings PLC	Insurance	187,488	1,197,531
Prudential PLC	Insurance	673,848	5,375,816
Reckitt Benckiser Group PLC	Household Products	173,376	10,494,187
RELX PLC	Professional Services	468,720	21,303,133
Rentokil Initial PLC	Commercial Services & Supplies	632,520	3,175,009
Rightmove PLC	Interactive Media & Services	199,080	1,600,186
^a Rolls-Royce Holdings PLC	Aerospace & Defense	2,133,432	15,192,481
RS Group PLC	Trading Companies & Distributors	117,936	1,006,596
Sage Group PLC	Software	251,496	4,009,614
Schroders PLC	Capital Markets	211,176	855,847
Segro PLC	Industrial REITs	338,688	2,974,300
Severn Trent PLC	Water Utilities	66,024	2,073,826
Smith & Nephew PLC	Health Care Equipment & Supplies	219,240	2,722,148
Smiths Group PLC	Industrial Conglomerates	86,688	1,866,285
Spirax Group PLC	Machinery	18,648	1,600,968
SSE PLC	Electric Utilities	274,176	5,507,783
St. James's Place PLC	Capital Markets	137,592	1,495,739
Standard Chartered PLC	Banks	507,024	6,277,579
Taylor Wimpey PLC	Household Durables	890,064	1,361,068
Tesco PLC	Consumer Staples Distribution & Retail	1,707,552	7,876,235
Unilever PLC	Personal Care Products	617,904	35,195,285
UNITE Group PLC	Residential REITs	100,800	1,018,141
United Utilities Group PLC	Water Utilities	171,360	2,256,637
Vodafone Group PLC	Wireless Telecommunication Services	5,283,432	4,519,390
Weir Group PLC	Machinery	65,016	1,778,345
Whitbread PLC	Hotels, Restaurants & Leisure	44,856	1,654,994
^a Wise PLC, Class A	Financial Services	187,992	2,509,803
WPP PLC	Media	269,136	2,788,883
			539,486,298

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

United States 3.4%			
CRH PLC	Construction Materials	170,352	15,817,683
Smurfit WestRock PLC	Containers & Packaging	129,024	6,974,209
			<u>22,791,892</u>
Total Common Stocks (Cost \$643,757,770)			<u>659,946,116</u>
Total Investments before Short-Term Investments (Cost \$643,757,770)			<u>659,946,116</u>
Short-Term Investments 0.0%[†]			
Money Market Funds 0.0%[†]			
United States 0.0%[†]			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	37,010	37,010
Total Short-Term Investments (Cost \$37,010)			<u>37,010</u>
Total Investments (Cost \$643,794,780) 99.7%			<u>659,983,126</u>
Other Assets, less Liabilities 0.3%			<u>1,749,450</u>
Net Assets 100.0%			<u>\$ 661,732,576</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 December 31, 2024, the aggregate value of these securities was \$3,730,180, representing 0.6% of net assets.

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

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
FTSE 100 Index	Long	18	\$ 1,844,146	3/21/25	\$ (13,326)

*As of period end.

Selected Portfolio

REIT — Real Estate Investment Trust

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Genomic Advancements ETF	Country	Shares	Value
Common Stocks 96.9%			
Biotechnology 45.8%			
^a 4D Molecular Therapeutics, Inc.	United States	1,746	\$ 9,725
^a Alnylam Pharmaceuticals, Inc.	United States	1,021	240,251
^a Avid Bioservices, Inc.	United States	5,782	71,408
^a Bavarian Nordic AS	Denmark	1,490	39,176
^a Beam Therapeutics, Inc.	United States	5,097	126,406
^a BioMarin Pharmaceutical, Inc.	United States	425	27,935
^a BioNTech SE, ADR	Germany	2,883	328,518
^a Bridgebio Pharma, Inc.	United States	5,095	139,807
^a Crinetics Pharmaceuticals, Inc.	United States	596	30,473
^a CRISPR Therapeutics AG	Switzerland	1,372	54,002
^a Dynavax Technologies Corp.	United States	5,449	69,584
^a Exact Sciences Corp.	United States	3,305	185,708
^a Insmmed, Inc.	United States	4,108	283,616
^a Intellia Therapeutics, Inc.	United States	4,236	49,392
^a Ionis Pharmaceuticals, Inc.	United States	7,700	269,192
^a Krystal Biotech, Inc.	United States	3,478	544,863
^a Moderna, Inc.	United States	1,001	41,622
^a Natera, Inc.	United States	4,757	753,033
^a Neurocrine Biosciences, Inc.	United States	1,022	139,503
^a Neurogene, Inc.	United States	1,128	25,786
^a Recursion Pharmaceuticals, Inc., Class A	United States	12,576	85,014
^a Regeneron Pharmaceuticals, Inc.	United States	724	515,727
^a Rocket Pharmaceuticals, Inc.	United States	10,272	129,119
^a Sarepta Therapeutics, Inc.	United States	1,812	220,321
^a Twist Bioscience Corp.	United States	3,891	180,815
^a Ultragenyx Pharmaceutical, Inc.	United States	4,223	177,662
^a United Therapeutics Corp.	United States	949	334,845
^a Veracyte, Inc.	United States	2,485	98,406
^a Vertex Pharmaceuticals, Inc.	United States	1,679	676,133
^a Voyager Therapeutics, Inc.	United States	20,045	113,655
			5,961,697
Chemicals 2.4%			
Corteva, Inc.	United States	5,564	316,926
Health Care Providers & Services 1.2%			
Labcorp Holdings, Inc.	United States	652	149,517
Health Care REITs 0.1%			
Alexandria Real Estate Equities, Inc.	United States	189	18,437
Health Care Technology 0.6%			
^a Doximity, Inc., Class A	United States	1,216	64,922
Simulations Plus, Inc.	United States	462	12,885
			77,807
Life Sciences Tools & Services 35.6%			
Agilent Technologies, Inc.	United States	2,190	294,205
^a Avantor, Inc.	United States	2,917	61,461
^a Azenta, Inc.	United States	2,848	142,400
^a Bio-Rad Laboratories, Inc., Class A	United States	225	73,915
Bio-Techne Corp.	United States	1,876	135,128
Bruker Corp.	United States	4,801	281,435
^a Charles River Laboratories International, Inc.	United States	1,427	263,424
Danaher Corp.	United States	2,309	530,031
^a Evotec SE	Germany	1,364	11,575
^a ICON PLC	Ireland	814	170,704
^a IQVIA Holdings, Inc.	United States	697	136,967
Lonza Group AG	Switzerland	281	166,135
^a Medpace Holdings, Inc.	United States	1,562	518,943
^{a,b} OmniAb, Inc., 12.5 Earnout	United States	240	—

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^{a,b} OmniAb, Inc., 15.0 Earnout	United States	240	—
^a Qiagen NV	United States	6,283	279,782
^a Repligen Corp.	United States	1,005	144,660
Revvity, Inc.	United States	2,315	258,377
^{a,c} Samsung Biologics Co. Ltd.	South Korea	886	571,147
^a Tempus AI, Inc.	United States	1,921	64,853
Thermo Fisher Scientific, Inc.	United States	1,027	534,276
			4,639,418
Pharmaceuticals 8.7%			
AstraZeneca PLC, ADR	United Kingdom	4,970	325,635
Bristol-Myers Squibb Co.	United States	847	47,906
Eli Lilly & Co.	United States	784	605,248
^a Ligand Pharmaceuticals, Inc.	United States	1,461	156,546
			1,135,335
Software 2.5%			
^a Cadence Design Systems, Inc.	United States	1,089	327,201
Total Common Stocks (Cost \$13,650,842)			12,626,338
Preferred Stock 2.1%			
Life Sciences Tools & Services 2.1%			
^d Sartorius AG, 0.344%, pfd.	Germany	1,200	267,407
Total Preferred Stocks (Cost \$607,172)			267,407
Total Investments (Cost \$14,258,014) 99.0%			12,893,745
Other Assets, less Liabilities 1.0%			130,935
Net Assets 100.0%			\$ 13,024,680

^aNon-income producing.

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

^cSecurity 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 December 31, 2024, the value of this security was \$571,147, representing 4.4% of net assets.

^dVariable rate security. The rate shown represents the yield at period end.

Abbreviations

Selected Portfolio

ADR — American Depositary Receipt

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin High Yield Corporate ETF	Country	Principal Amount*	Value
Corporate Bonds & Notes 95.0%			
Advertising 0.8%			
Outfront Media Capital LLC/Outfront Media Capital Corp.,			
^a 7.375%, 2/15/31	United States	2,000,000	\$ 2,092,231
^a 4.625%, 3/15/30	United States	2,900,000	2,682,074
			<u>4,774,305</u>
Aerospace/Defense 2.0%			
Boeing Co., 6.528%, 5/01/34			
^a Bombardier, Inc., 7.00%, 6/01/32	United States	2,400,000	2,515,509
^a TransDigm, Inc., 6.00%, 1/15/33	Canada	5,000,000	5,092,555
	United States	4,600,000	4,511,913
			<u>12,119,977</u>
Airlines 0.8%			
^a American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.50%, 4/20/26			
^a OneSky Flight LLC, 8.875%, 12/15/29	United States	1,550,000	1,546,214
^a United Airlines, Inc., 4.375%, 4/15/26	United States	1,075,000	1,076,983
	United States	2,400,000	2,361,669
			<u>4,984,866</u>
Apparel 0.2%			
^a Hanesbrands, Inc., 9.00%, 2/15/31			
	United States	1,300,000	1,387,406
Auto Parts & Equipment 0.3%			
IHO Verwaltungs GmbH,			
^a 8.00%, 11/15/32	Germany	800,000	806,412
^a 7.75%, 11/15/30	Germany	1,100,000	1,099,473
			<u>1,905,885</u>
Automobiles & Components 2.2%			
Adient Global Holdings Ltd.,			
^a 8.25%, 4/15/31	United States	800,000	818,451
^a 7.00%, 4/15/28	United States	2,500,000	2,531,610
^a Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29	United States	4,200,000	3,406,552
^a Jaguar Land Rover Automotive PLC, 5.50%, 7/15/29	United Kingdom	3,100,000	3,011,482
^a ZF North America Capital, Inc., 6.875%, 4/23/32	Germany	3,800,000	3,607,976
			<u>13,376,071</u>
Capital Goods 1.1%			
^a ATS Corp., 4.125%, 12/15/28			
^a Cornerstone Building Brands, Inc., 6.125%, 1/15/29	Canada	3,000,000	2,791,946
^a Vertiv Group Corp., 4.125%, 11/15/28	United States	1,800,000	1,438,091
	United States	2,400,000	2,267,406
			<u>6,497,443</u>
Chemicals 1.7%			
^a Avient Corp., 6.25%, 11/01/31			
^a Cerdia Finanz GmbH, 9.375%, 10/03/31	United States	2,100,000	2,073,706
^a Rain Carbon, Inc., 12.25%, 9/01/29	Germany	4,100,000	4,276,997
	United States	3,300,000	3,491,883
			<u>9,842,586</u>
Coal 0.4%			
^a Coronado Finance Pty. Ltd., 9.25%, 10/01/29			
	Australia	2,400,000	2,436,790
Commercial & Professional Services 2.3%			
Gartner, Inc.,			
^a 3.625%, 6/15/29	United States	1,500,000	1,394,631
^a senior note, 4.50%, 7/01/28	United States	2,300,000	2,242,916
Grand Canyon University, 5.125%, 10/01/28	United States	2,700,000	2,534,464
^a MPH Acquisition Holdings LLC, 5.75%, 11/01/28	United States	2,000,000	1,305,060
^a Prime Security Services Borrower LLC/Prime Finance, Inc., first lien, 3.375%, 8/31/27	United States	3,500,000	3,276,603
^a PROG Holdings, Inc., 6.00%, 11/15/29	United States	2,900,000	2,787,972
			<u>13,541,646</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Commercial Services 4.0%			
^a Allied Universal Holdco LLC, 7.875%, 2/15/31	United States	1,300,000	1,330,329
^a Ashtead Capital, Inc., 5.80%, 4/15/34	United Kingdom	1,300,000	1,301,811
^a Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.25%, 1/15/30	United States	3,100,000	3,200,329
EquipmentShare.com, Inc.,			
^a 8.625%, 5/15/32	United States	1,600,000	1,674,078
^a 9.00%, 5/15/28	United States	3,000,000	3,115,764
^a Herc Holdings, Inc., 6.625%, 6/15/29	United States	1,900,000	1,925,706
^a RR Donnelley & Sons Co., 9.50%, 8/01/29	United States	5,375,000	5,464,097
United Rentals North America, Inc.,			
5.50%, 5/15/27	United States	700,000	697,709
^a 6.125%, 3/15/34	United States	4,100,000	4,073,058
^a Veritiv Operating Co., 10.50%, 11/30/30	United States	925,000	997,363
			23,780,244
Construction Materials 2.5%			
^a EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	2,400,000	2,406,200
^a Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 4/01/32	United States	4,700,000	4,724,962
^a Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/31	United States	2,700,000	2,839,617
^a Standard Building Solutions, Inc., 6.50%, 8/15/32	United States	5,000,000	5,012,308
			14,983,087
Consumer Discretionary Distribution & Retail 0.2%			
^a FirstCash, Inc., 4.625%, 9/01/28	United States	1,200,000	1,138,266
Consumer Durables & Apparel 0.3%			
^a Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 4/01/30	United States	1,800,000	1,635,103
Consumer Services 2.1%			
^{a,b,c} 24 Hour Fitness Worldwide, Inc., senior note, 8.00%, 6/01/22	United States	800,000	—
Carnival Corp.,			
^a 7.625%, 3/01/26	United States	1,200,000	1,202,666
^a senior note, 5.75%, 3/01/27	United States	4,300,000	4,293,676
^a NCL Corp. Ltd., 5.875%, 3/15/26	United States	2,900,000	2,898,195
^a Royal Caribbean Cruises Ltd., 5.50%, 8/31/26	United States	1,100,000	1,099,721
^a Station Casinos LLC, 4.50%, 2/15/28	United States	3,500,000	3,323,576
			12,817,834
Distribution/Wholesale 0.6%			
^a Gates Corp., 6.875%, 7/01/29	United States	2,000,000	2,036,936
^a Ritchie Bros Holdings, Inc., 6.75%, 3/15/28	Canada	1,300,000	1,330,732
			3,367,668
Diversified Financial Services 6.3%			
Encore Capital Group, Inc.,			
^a 9.25%, 4/01/29	United States	1,200,000	1,279,984
^a 8.50%, 5/15/30	United States	1,900,000	2,000,577
^a Freedom Mortgage Holdings LLC, 9.25%, 2/01/29	United States	4,000,000	4,131,829
^a GGAM Finance Ltd., 8.00%, 6/15/28	Ireland	600,000	630,476
Jane Street Group/JSG Finance, Inc.,			
^a 4.50%, 11/15/29	United States	1,400,000	1,312,159
^a 6.125%, 11/01/32	United States	2,000,000	1,982,802
^a Jefferson Capital Holdings LLC, 9.50%, 2/15/29	United States	2,300,000	2,446,291
Macquarie Airfinance Holdings Ltd.,			
^a 6.50%, 3/26/31	United Kingdom	1,400,000	1,450,809
^a 6.40%, 3/26/29	United Kingdom	1,500,000	1,544,539
^a Nationstar Mortgage Holdings, Inc., 5.75%, 11/15/31	United States	5,300,000	5,071,424
OneMain Finance Corp.,			
6.625%, 5/15/29	United States	1,000,000	1,013,700
7.125%, 11/15/31	United States	1,300,000	1,325,913
9.00%, 1/15/29	United States	3,500,000	3,714,060
^a PHH Escrow Issuer LLC, 9.875%, 11/01/29	United States	4,300,000	4,323,736
^a PRA Group, Inc., 8.875%, 1/31/30	United States	1,100,000	1,140,677
^a StoneX Group, Inc., 7.875%, 3/01/31	United States	4,300,000	4,501,510
			37,870,486

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Electric 1.8%

^a California Buyer Ltd./Atlantica Sustainable Infrastructure PLC, 6.375%, 2/15/32	United Kingdom	1,400,000	1,397,348
^a NRG Energy, Inc., 5.75%, 7/15/29	United States	2,500,000	2,442,799
^a Talen Energy Supply LLC, 8.625%, 6/01/30	United States	2,700,000	2,879,390
^a Vistra Operations Co. LLC, 7.75%, 10/15/31	United States	3,700,000	3,884,984
			10,604,521

Electrical Components & Equipment 0.7%

^a Energizer Holdings, Inc., 4.375%, 3/31/29	United States	4,400,000	4,090,935
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Energy 5.4%

^a Antero Resources Corp., 7.625%, 2/01/29	United States	1,401,000	1,435,178
^a Atlantica Sustainable Infrastructure PLC, 4.125%, 6/15/28	Spain	2,800,000	2,647,315
^a Calumet Specialty Products Partners LP/Calumet Finance Corp., 8.125%, 1/15/27	United States	2,100,000	2,095,520
^a CrownRock LP/CrownRock Finance, Inc., 5.00%, 5/01/29	United States	1,100,000	1,114,599
^a DT Midstream, Inc., 4.125%, 6/15/29	United States	1,500,000	1,401,867
^a Enerflex Ltd., 9.00%, 10/15/27	Canada	240,000	250,056
EnLink Midstream Partners LP, 4.15%, 6/01/25	United States	3,200,000	3,192,059
^a EQM Midstream Partners LP, 7.50%, 6/01/27	United States	3,100,000	3,163,415
^a Expand Energy Corp., 6.75%, 4/15/29	United States	3,700,000	3,743,479
^a Harbour Energy PLC, 5.50%, 10/15/26	United Kingdom	5,400,000	5,398,967
^a Kinetik Holdings LP, 5.875%, 6/15/30	United States	2,600,000	2,561,128
^a Nabors Industries, Inc., 7.375%, 5/15/27	United States	1,800,000	1,799,550
Sunoco LP/Sunoco Finance Corp., 6.00%, 4/15/27	United States	1,000,000	998,747
Venture Global Calcasieu Pass LLC, ^a 3.875%, 8/15/29	United States	1,300,000	1,195,315
^a 4.125%, 8/15/31	United States	1,400,000	1,254,847
			32,252,042

Engineering & Construction 0.3%

^a Arcosa, Inc., 6.875%, 8/15/32	United States	2,000,000	2,034,530
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Entertainment 4.4%

^a Allwyn Entertainment Financing U.K. PLC, 7.875%, 4/30/29	Czech Republic	4,700,000	4,848,496
^a Banijay Entertainment SAS, 8.125%, 5/01/29	France	3,800,000	3,952,654
Caesars Entertainment, Inc., ^a 7.00%, 2/15/30	United States	1,600,000	1,630,847
^a 6.50%, 2/15/32	United States	2,000,000	2,010,657
^a 4.625%, 10/15/29	United States	2,700,000	2,530,070
^a Great Canadian Gaming Corp., 8.75%, 11/15/29	Canada	3,000,000	3,073,768
^a Six Flags Entertainment Corp./Six Flags Theme Parks, Inc., 6.625%, 5/01/32	United States	3,700,000	3,753,002
^a Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 2/15/31	United States	4,000,000	4,168,460
			25,967,954

Environmental Control 1.0%

^a Wrangler Holdco Corp., 6.625%, 4/01/32	Canada	5,700,000	5,808,380
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Financial Services 4.2%

^a Apollo Commercial Real Estate Finance, Inc., 4.625%, 6/15/29	United States	2,800,000	2,432,863
^a Global Net Lease, Inc./Global Net Lease Operating Partnership LP, senior note, 3.75%, 12/15/27	United States	2,300,000	2,101,298
Iron Mountain, Inc., ^a 7.00%, 2/15/29	United States	2,600,000	2,658,531
^a 5.625%, 7/15/32	United States	3,700,000	3,537,235
^a Necessity Retail REIT, Inc./American Finance Operating Partner LP, 4.50%, 9/30/28	United States	1,000,000	919,593
^a Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 10/15/29	United States	700,000	693,563
^a PRA Group, Inc., 5.00%, 10/01/29	United States	1,700,000	1,556,799
RHP Hotel Properties LP/RHP Finance Corp., ^a 7.25%, 7/15/28	United States	1,900,000	1,960,492
^a 6.50%, 4/01/32	United States	2,800,000	2,816,416

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.875%, 3/01/31	United States	3,600,000	3,138,919
^a VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/29	United States	2,600,000	2,451,843
^a XHR LP, 6.625%, 5/15/30	United States	975,000	979,419
			<u>25,246,971</u>
Food 2.0%			
^a Chobani Holdco II LLC, 8.75%, 10/01/29	United States	1,400,000	1,484,026
^a Chobani LLC/Chobani Finance Corp., Inc., 7.625%, 7/01/29	United States	4,000,000	4,141,339
Pilgrim's Pride Corp., 6.875%, 5/15/34	United States	2,600,000	2,767,958
^a Post Holdings, Inc., 6.25%, 2/15/32	United States	1,300,000	1,291,858
U.S. Foods, Inc.,			
^a 5.75%, 4/15/33	United States	900,000	876,866
^a 7.25%, 1/15/32	United States	1,200,000	1,243,397
			<u>11,805,444</u>
Food, Beverage & Tobacco 0.0%†			
^a Primo Water Holdings, Inc., 4.375%, 4/30/29	Canada	300,000	279,257
Hand/Machine Tools 0.4%			
Regal Rexnord Corp.,			
6.30%, 2/15/30	United States	1,000,000	1,029,141
6.40%, 4/15/33	United States	1,400,000	1,445,186
			<u>2,474,327</u>
Health Care Equipment & Services 1.5%			
CHS/Community Health Systems, Inc.,			
^a 6.875%, 4/15/29	United States	1,000,000	756,484
^a senior secured note, 6.00%, 1/15/29	United States	3,300,000	2,958,422
^a DaVita, Inc., 4.625%, 6/01/30	United States	5,400,000	4,968,999
			<u>8,683,905</u>
Healthcare-Products 1.4%			
^a Bausch & Lomb Corp., 8.375%, 10/01/28	United States	3,900,000	4,041,375
^a Neogen Food Safety Corp., 8.625%, 7/20/30	United States	3,800,000	4,094,618
			<u>8,135,993</u>
Healthcare-Services 2.1%			
^a CHS/Community Health Systems, Inc., 10.875%, 1/15/32	United States	3,200,000	3,305,530
^a Concentra Escrow Issuer Corp., 6.875%, 7/15/32	United States	3,500,000	3,577,735
^a Fortrea Holdings, Inc., 7.50%, 7/01/30	United States	1,000,000	1,002,909
Tenet Healthcare Corp.,			
6.75%, 5/15/31	United States	1,000,000	1,011,021
6.125%, 10/01/28	United States	1,800,000	1,798,272
6.125%, 6/15/30	United States	2,100,000	2,086,073
			<u>12,781,540</u>
Home Builders 0.7%			
^a Dream Finders Homes, Inc., 8.25%, 8/15/28	United States	2,200,000	2,303,048
^a LGI Homes, Inc., 8.75%, 12/15/28	United States	1,900,000	1,994,187
			<u>4,297,235</u>
Hotels, Restaurants & Leisure 1.7%			
1011778 BC ULC/New Red Finance, Inc.,			
^a 4.00%, 10/15/30	Canada	2,000,000	1,790,485
^a 6.125%, 6/15/29	Canada	2,900,000	2,913,017
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.,			
^a 4.625%, 1/15/29	United States	1,600,000	1,490,328
^a 6.75%, 1/15/30	United States	4,100,000	3,785,893
			<u>9,979,723</u>
Household & Personal Products 0.7%			
^a VM Consolidated, Inc., 5.50%, 4/15/29	United States	4,500,000	4,383,008
Household Products 0.4%			
^a Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 7/15/30	United States	2,200,000	2,237,941

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Insurance 2.5%

Acrisure LLC/Acrisure Finance, Inc.,			
^a 7.50%, 11/06/30	United States	2,300,000	2,370,760
^a 8.50%, 6/15/29	United States	2,500,000	2,617,273
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer,			
^a 7.375%, 10/01/32	United States	1,500,000	1,515,678
^a 6.75%, 4/15/28	United States	1,700,000	1,709,743
^a 7.00%, 1/15/31	United States	2,400,000	2,412,002
^a HUB International Ltd., 7.25%, 6/15/30	United States	1,600,000	1,641,312
^a Jones Deslauriers Insurance Management, Inc., 10.50%, 12/15/30	Canada	2,500,000	2,707,137
			14,973,905

Internet 0.5%

^a Cogent Communications Group, Inc./Cogent Communications Finance, Inc., 7.00%, 6/15/27			
	United States	1,800,000	1,802,623
^a Wayfair LLC, 7.25%, 10/31/29	United States	1,300,000	1,302,600
			3,105,223

Iron/Steel 1.3%

ATI, Inc., 7.25%, 8/15/30			
	United States	1,900,000	1,957,055
^a Cleveland-Cliffs, Inc., 7.00%, 3/15/32	United States	5,900,000	5,801,828
			7,758,883

IT Services 0.8%

^a Fortress Intermediate 3, Inc., 7.50%, 6/01/31	United States	4,800,000	4,900,421
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Leisure Time 2.2%

^a Carnival Holdings Bermuda Ltd., 10.375%, 5/01/28			
	United States	1,000,000	1,066,117
^a NCL Corp. Ltd., 7.75%, 2/15/29			
	United States	1,900,000	1,996,604
Royal Caribbean Cruises Ltd.,			
^a 5.625%, 9/30/31	United States	1,000,000	984,309
^a 6.00%, 2/01/33	United States	4,600,000	4,592,387
Viking Cruises Ltd.,			
^a 9.125%, 7/15/31	United States	800,000	861,084
^a 5.875%, 9/15/27	United States	1,100,000	1,095,336
^a 7.00%, 2/15/29	United States	2,700,000	2,717,541
			13,313,378

Machinery-Construction & Mining 0.8%

^a Manitowoc Co., Inc., 9.25%, 10/01/31			
	United States	2,700,000	2,770,937
^a Terex Corp., 6.25%, 10/15/32	United States	2,200,000	2,159,137
			4,930,074

Machinery-Diversified 0.4%

^a Esab Corp., 6.25%, 4/15/29	United States	2,300,000	2,331,486
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Materials 2.8%

^a Arcosa, Inc., 4.375%, 4/15/29			
	United States	3,000,000	2,800,330
^a Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., senior note, 5.25%, 8/15/27			
	Luxembourg	200,000	114,537
^a Constellium SE, 3.75%, 4/15/29	United States	2,500,000	2,265,149
^a GPD Cos., Inc., senior secured note, 10.125%, 4/01/26	United States	4,650,000	4,601,220
^a Magnera Corp., 4.75%, 11/15/29	United States	1,700,000	1,511,805
^a Novelis Corp., 4.75%, 1/30/30	United States	2,500,000	2,310,316
^a Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, 4.00%, 10/15/27			
	United States	1,900,000	1,885,828
^a Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 4/01/25	United States	22,000	21,820
^a Trivium Packaging Finance BV, senior note, 5.50%, 8/15/26	Netherlands	1,400,000	1,385,293
			16,896,298

Media 1.1%

^a CSC Holdings LLC, 3.375%, 2/15/31			
	United States	2,500,000	1,765,243
^a McGraw-Hill Education, Inc., 7.375%, 9/01/31	United States	4,600,000	4,713,546
			6,478,789

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Media & Entertainment 2.9%				
CCO Holdings LLC/CCO Holdings Capital Corp.,				
a	5.375%, 6/01/29	United States	2,800,000	2,680,387
a	4.50%, 8/15/30	United States	4,000,000	3,595,144
Clear Channel Outdoor Holdings, Inc.,				
a	7.50%, 6/01/29	United States	1,000,000	876,164
a	7.875%, 4/01/30	United States	4,300,000	4,430,668
Diamond Sports Group LLC/Diamond Sports Finance Co.,				
a,b	senior note, 6.625%, 8/15/27	United States	900,000	4,500
a,b	5.375%, 8/15/26	United States	900,000	4,500
a	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/27	United States	3,300,000	3,218,700
a	Sirius XM Radio LLC, 4.00%, 7/15/28	United States	2,200,000	2,029,405
a	Virgin Media Secured Finance PLC, 4.50%, 8/15/30	United Kingdom	300,000	259,450
				<u>17,098,918</u>
Mining 0.6%				
a	Constellium SE, 6.375%, 8/15/32	United States	3,500,000	<u>3,391,641</u>
Miscellaneous Manufacturing 0.3%				
a	Calderys Financing LLC, 11.25%, 6/01/28	France	1,900,000	<u>2,036,120</u>
Office/Business Equipment 0.4%				
a	Zebra Technologies Corp., 6.50%, 6/01/32	United States	2,400,000	<u>2,436,759</u>
Oil & Gas 6.3%				
a	Calumet Specialty Products Partners LP/Calumet Finance Corp., 9.25%, 7/15/29	United States	1,600,000	1,659,981
a	CITGO Petroleum Corp., 8.375%, 1/15/29	United States	1,000,000	1,031,221
Civitas Resources, Inc.,				
a	8.375%, 7/01/28	United States	2,600,000	2,703,528
a	8.75%, 7/01/31	United States	3,200,000	3,340,107
a	Kraken Oil & Gas Partners LLC, 7.625%, 8/15/29	United States	4,100,000	3,950,145
Matador Resources Co.,				
a	6.50%, 4/15/32	United States	3,100,000	3,070,169
a	6.25%, 4/15/33	United States	3,200,000	3,109,192
Nabors Industries, Inc.,				
a	9.125%, 1/31/30	United States	1,700,000	1,730,401
a	8.875%, 8/15/31	United States	2,400,000	2,231,007
PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28				
a	Sunoco LP, 7.25%, 5/01/32	United States	1,000,000	959,859
a	Transocean Titan Financing Ltd., 8.375%, 2/01/28	United States	2,700,000	2,791,165
Transocean, Inc.,				
a	6.80%, 3/15/38	United States	800,000	656,291
a	8.25%, 5/15/29	United States	900,000	882,509
a	8.75%, 2/15/30	United States	2,635,000	2,728,859
a	Viper Energy, Inc., 7.375%, 11/01/31	United States	2,600,000	2,724,047
Vital Energy, Inc.,				
a	7.875%, 4/15/32	United States	600,000	577,897
	9.75%, 10/15/30	United States	1,700,000	1,794,092
				<u>37,881,181</u>
Oil & Gas Services 0.7%				
a	Kodiak Gas Services LLC, 7.25%, 2/15/29	United States	3,000,000	3,062,976
	Oceaneering International, Inc., 6.00%, 2/01/28	United States	900,000	888,554
				<u>3,951,530</u>
Packaging & Containers 0.4%				
a	Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 9/15/28	Canada	700,000	690,743
a	Mauser Packaging Solutions Holding Co., 9.25%, 4/15/27	United States	600,000	609,700
a	Sealed Air Corp./Sealed Air Corp. U.S., 6.125%, 2/01/28	United States	900,000	903,719
				<u>2,204,162</u>
Pharmaceuticals 2.3%				
a	1375209 BC Ltd., 9.00%, 1/30/28	Canada	3,261,000	3,269,616
a	Endo Finance Holdings, Inc., 8.50%, 4/15/31	United States	4,500,000	4,773,524
a	Grifols SA, 4.75%, 10/15/28	Spain	4,200,000	3,864,183

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^{a,c} Par Pharmaceutical, Inc., 7.50%, 4/01/27	United States	400,000	—
Teva Pharmaceutical Finance Netherlands III BV, 7.875%, 9/15/29	Israel	900,000	971,095
8.125%, 9/15/31	Israel	900,000	1,007,018
			<u>13,885,436</u>
Pharmaceuticals, Biotechnology & Life Sciences 1.3%			
^a Kedrion SpA, 6.50%, 9/01/29	Italy	6,000,000	5,661,987
Teva Pharmaceutical Finance Netherlands III BV, 4.75%, 5/09/27	Israel	1,900,000	1,856,436
			<u>7,518,423</u>
Pipelines 2.7%			
^a Hess Midstream Operations LP, 6.50%, 6/01/29	United States	2,300,000	2,324,431
^a Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 2/15/28	United States	3,400,000	3,697,180
^a Northriver Midstream Finance LP, 6.75%, 7/15/32	Canada	3,500,000	3,524,084
Venture Global LNG, Inc., ^a 8.125%, 6/01/28	United States	1,400,000	1,457,474
^a 8.375%, 6/01/31	United States	1,900,000	1,983,527
^a 9.50%, 2/01/29	United States	3,000,000	3,317,673
			<u>16,304,369</u>
Real Estate Management & Development 0.2%			
^a Greystar Real Estate Partners LLC, 7.75%, 9/01/30	United States	1,100,000	1,163,203
Retail 0.9%			
^a Evergreen Acqco 1 LP/TVI, Inc., 9.75%, 4/26/28	United States	1,110,000	1,169,377
^a FirstCash, Inc., 6.875%, 3/01/32	United States	4,000,000	4,021,319
			<u>5,190,696</u>
Software & Services 0.2%			
^a Rocket Software, Inc., 6.50%, 2/15/29	United States	1,000,000	942,801
Technology Hardware & Equipment 0.5%			
^a McAfee Corp., 7.375%, 2/15/30	United States	3,200,000	3,111,973
Telecommunication Services 1.9%			
^a Altice France Holding SA, senior note, 10.50%, 5/15/27	Luxembourg	600,000	177,752
^a Altice France SA, first lien, 8.125%, 2/01/27	France	1,000,000	811,786
^a CommScope LLC, 7.125%, 7/01/28	United States	700,000	616,946
^a CommScope Technologies LLC, 5.00%, 3/15/27	United States	1,800,000	1,611,242
^a Connect Finco SARL/Connect U.S. Finco LLC, 9.00%, 9/15/29	United Kingdom	3,800,000	3,465,807
^a Zegona Finance PLC, 8.625%, 7/15/29	United Kingdom	4,500,000	4,786,949
			<u>11,470,482</u>
Telecommunications 0.6%			
^a Iliad Holding SASU, 7.00%, 4/15/32	France	3,650,000	3,673,029
Transportation 1.9%			
^a First Student Bidco, Inc./First Transit Parent, Inc., 4.00%, 7/31/29	United States	1,600,000	1,470,123
^a Watco Cos. LLC/Watco Finance Corp., 7.125%, 8/01/32	United States	5,200,000	5,365,094
^a XPO, Inc., 7.125%, 2/01/32	United States	4,300,000	4,408,876
			<u>11,244,093</u>
Utilities 2.0%			
Calpine Corp., ^a senior note, 5.125%, 3/15/28	United States	700,000	679,432
^a first lien, 4.50%, 2/15/28	United States	1,700,000	1,631,862
^a Leeward Renewable Energy Operations LLC, 4.25%, 7/01/29	United States	3,900,000	3,574,077
^a TTM Technologies, Inc., 4.00%, 3/01/29	United States	4,000,000	3,715,499
^a Vistra Operations Co. LLC, senior note, 5.50%, 9/01/26	United States	2,100,000	2,095,108
			<u>11,695,978</u>
Total Corporate Bonds & Notes (Cost \$572,003,331)			<u>567,412,620</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Franklin High Yield Corporate ETF	Country	Shares	Value
Common Stocks 0.0%†			
Pharmaceuticals 0.0%†			
^d Endo, Inc.	United States	5,615	134,479
Total Common Stocks (Cost \$97,900)			134,479
			\$
Municipal Bonds 0.3%			
Arizona 0.3%			
^a Maricopa County Industrial Development Authority, Grand Canyon University Obligated Group, 7.375%, 10/01/29	United States	1,545,000	\$ 1,575,964
Total Municipal Bonds (Cost \$1,554,538)			1,575,964
	Country	Principal Amount*	\$Value
Preferred Stock 0.1%			
Aerospace/Defense 0.1%			
Boeing Co., 6.00%, pfd.	United States	11,000	669,790
Total Preferred Stocks (Cost \$550,000)			669,790
			Value
^eSenior Floating Rate Interests 1.0%			
Software 0.3%			
Athenahealth Group, Inc., 2022 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.607%, 2/15/29	United States	1,477,639	1,484,237
Chemicals 0.4%			
Hexion Holdings Corp., 2022 USD 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.44%, 11.895%, 3/15/30	United States	837,209	798,141
PMHC II, Inc., 2022 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 9.058%, 4/23/29	United States	1,661,750	1,641,443
			2,439,584
Media 0.0%†			
Diamond Sports Group LLC, 2022 First Priority Term Loan, 1 mo. USD Term SOFR + 10.00%, 14.653%, 5/25/26	United States	20,423	17,851
2024 DIP PIK Term Loan, 1 mo. USD Term SOFR + 5.00%, 5.00%, 12/02/25	United States	103,741	114,699
			132,550
Hotels, Restaurants & Leisure 0.3%			
Fertitta Entertainment LLC, 2022 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.857%, 1/27/29	United States	1,653,250	1,661,434
Total Floating Rate Loans (Cost \$5,724,308)			5,717,805
Total Investments before Short-Term Investments (Cost \$579,930,077)			575,510,658

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Short-Term Investments 1.1%

U.S. Government & Agency Securities 1.1%

†Federal Home Loan Bank Discount Notes, 2.106%, 01/02/25	United States	6,445,000	6,443,496
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Total Short-Term Investments

(Cost \$6,444,266)

6,443,496

Total Investments

(Cost \$586,374,343) 97.5%

581,954,154

Other Assets, less Liabilities 2.5%

14,991,479

Net Assets 100.0%

\$ 596,945,633

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

†Rounds to less than 0.1% of net assets.

^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 December 31, 2024, the aggregate value of these securities was \$532,768,372, representing 89.2% of net assets.

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

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

^dNon-income producing.

^eVariable rate security. The rate shown represents the yield at period end.

^fThe rate shown represents the yield at period end.

Abbreviations

Selected Portfolio

- PIK** – Payment-In-Kind
- REIT** – Real Estate Investment Trust
- SOFR** – Secured Overnight Financing Rate
- SPA** – Standby Purchase Agreement

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Income Equity Focus ETF	Shares	Value
Common Stocks 60.9%		
Communication Services 2.9%		
Verizon Communications, Inc.	66,429	\$ 2,656,496
Consumer Discretionary 5.2%		
General Motors Co.	17,953	956,356
Home Depot, Inc.	3,855	1,499,557
Lowe's Cos., Inc.	4,813	1,187,848
McDonald's Corp.	3,729	1,081,000
		<u>4,724,761</u>
Consumer Staples 7.1%		
Coca-Cola Co.	14,798	921,323
Nestle SA, ADR	5,000	408,500
PepsiCo, Inc.	14,496	2,204,262
Philip Morris International, Inc.	9,142	1,100,240
Procter & Gamble Co.	11,035	1,850,018
		<u>6,484,343</u>
Energy 5.7%		
Chevron Corp.	16,850	2,440,554
Exxon Mobil Corp.	12,508	1,345,486
Schlumberger NV	10,952	419,900
TotalEnergies SE, ADR	18,001	981,054
		<u>5,186,994</u>
Financials 10.4%		
Bank of America Corp.	21,539	946,639
Charles Schwab Corp.	17,535	1,297,765
Citigroup, Inc.	11,188	787,523
Fifth Third Bancorp	11,942	504,908
JPMorgan Chase & Co.	5,841	1,400,146
Mastercard, Inc., Class A	993	522,884
MetLife, Inc.	14,850	1,215,918
Morgan Stanley	10,588	1,331,123
PNC Financial Services Group, Inc.	2,772	534,580
U.S. Bancorp	21,780	1,041,738
		<u>9,583,224</u>
Health Care 4.4%		
AstraZeneca PLC, ADR	7,509	491,989
Johnson & Johnson	18,019	2,605,908
Merck & Co., Inc.	9,664	961,375
		<u>4,059,272</u>
Industrials 9.3%		
^a Boeing Co.	1,500	265,500
Honeywell International, Inc.	4,560	1,030,058
Johnson Controls International PLC	24,552	1,937,889
Lockheed Martin Corp.	3,938	1,913,632
RTX Corp.	11,452	1,325,226
Union Pacific Corp.	5,754	1,312,142
United Parcel Service, Inc., Class B	6,258	789,134
		<u>8,573,581</u>
Information Technology 4.7%		
Analog Devices, Inc.	5,903	1,254,151
Cisco Systems, Inc.	18,521	1,096,443
International Business Machines Corp.	4,196	922,407
Texas Instruments, Inc.	5,775	1,082,870
		<u>4,355,871</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Materials 5.3%		
Air Products & Chemicals, Inc.	5,949	1,725,448
Albemarle Corp.	4,648	400,100
Freeport-McMoRan, Inc.	11,272	429,238
Newmont Corp.	20,811	774,585
Rio Tinto PLC, ADR	25,802	1,517,416
		<u>4,846,787</u>
Utilities 5.9%		
American Electric Power Co., Inc.	9,702	894,815
Duke Energy Corp.	6,975	751,487
Sempra	11,368	997,201
Southern Co.	33,575	2,763,894
		<u>5,407,397</u>
Total Common Stocks (Cost \$53,521,217)		<u>55,878,726</u>
Preferred Stocks 4.0%		
Industrials 1.2%		
Boeing Co., 6.00%, pfd.	18,442	1,122,934
Materials 1.4%		
Albemarle Corp., 7.25%, pfd.	30,525	1,242,062
Utilities 1.4%		
NextEra Energy, Inc., 7.299%, pfd.	27,225	1,328,308
Total Preferred Stocks (Cost \$3,726,224)		<u>3,693,304</u>
Warrant 2.1%		
Financials 2.1%		
^a Merrill Lynch BV	18,000	1,915,472
Total Warrants (Cost \$1,742,400)		<u>1,915,472</u>
Equity-Linked Securities 32.1%		
Other 32.1%		
^b Barclays Bank PLC into AbbVie Inc., 8.00%, 10/9/25	10,000	1,811,136
^b Barclays Bank PLC into Microchip Technology Inc., 10.00%, 10/14/25	19,000	1,163,594
^b Barclays Bank PLC into RTX Corp., 7.50%, 10/16/25	9,405	1,086,859
^b BNP Paribas Issuance BV into Hewlett Packard Enterprise, 12.00%, 9/24/25	50,000	1,002,767
^b BNP Paribas Issuance BV into Pfizer Inc., 10.50%, 7/23/25	42,000	1,131,101
^b BNP Paribas Issuance BV into Target Corp., 9.00%, 7/10/25	7,100	974,899
^b BNP Paribas SA into Applied Materials Inc., 10.00%, 12/10/25	3,300	549,801
^b BofA Finance LLC into S&P 500 Index, 7.50%, 2/4/25	175	1,030,613
^b Citigroup Global Markets Holdings, Inc. into Alphabet Inc., 8.50%, 8/20/25	6,000	1,077,016
^b Citigroup Global Markets Holdings, Inc. into Analog Devices Inc., 9.00%, 7/8/25	8,100	1,756,154
^b Citigroup Global Markets Holdings, Inc. into The Home Depot Inc., 7.50%, 7/21/25	3,300	1,191,619
^b JPMorgan Chase Bank NA into Comcast Corp., 8.50%, 8/2/25	38,000	1,441,839
^b JPMorgan Chase Bank NA into CVS Health Corp., 9.00%, 11/25/25	7,000	318,170
^b JPMorgan Chase Bank NA into Exxon Mobil Corp., 8.50%, 11/3/25	11,000	1,193,591
^b Mizuho Markets Cayman LP into NextEra Energy Inc., 8.50%, 10/14/25	17,500	1,308,930
^b Mizuho Markets Cayman LP into S&P 500 Index, 8.00%, 1/10/25	170	998,980
^b Royal Bank of Canada into Freeport-McMoRan Inc., 10.00%, 7/8/25	35,300	1,402,895
^b Royal Bank of Canada into Medtronic PLC, 8.00%, 8/7/25	6,500	522,137
^b Royal Bank of Canada into Nike Inc., Class B, 10.00%, 12/24/25	8,000	622,917
^b Royal Bank of Canada into Texas Instruments Inc., 8.50%, 7/15/25	11,000	2,068,440
^b Toronto-Dominion Bank into Starbucks Corp., 9.00%, 1/12/26	20,000	1,879,886
^b UBS AG into IBM US, 8.00%, 8/27/25	8,000	1,629,823
^b Wells Fargo Bank NA into Broadcom Inc., 9.50%, 8/20/25	8,000	1,508,246

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^b Wells Fargo Bank NA into UnitedHealth Group, 7.00%, 7/14/25	3,550	1,736,578
		<u>29,407,991</u>
Total Equity-Linked Securities (Cost \$30,323,960)		<u>29,407,991</u>
Total Investments before Short-Term Investments (Cost \$89,313,801)		<u>90,895,493</u>

	Country	Principal Amount*	
Short-Term Investments 0.2%			
U.S. Government & Agency Securities 0.2%			
^c Federal Home Loan Bank Discount Notes, 2.106%, 1/02/25	United States	\$ 150,000	149,965
Total Short-Term Investments (Cost \$149,983)			<u>149,965</u>
Total Investments (Cost \$89,463,784) 99.3%			91,045,458
Other Assets, less Liabilities 0.7%			<u>643,100</u>
Net Assets 100.0%			<u>\$ 91,688,558</u>

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

^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 December 31, 2024, the aggregate value of these securities was \$29,407,991, representing 32.1% of net assets.

^cThe rate shown represents the yield at period end.

Abbreviations

Selected Portfolio

- ADR** – American Depositary Receipt
BOFA – Bank of America Corp.

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Income Focus ETF	Country	Principal Amount*	Value
Corporate Bonds & Notes 35.2%			
Advertising 0.4%			
Clear Channel Outdoor Holdings, Inc., ^a 5.125%, 8/15/27	United States	820,000	\$ 790,241
^a 9.00%, 9/15/28	United States	750,000	788,652
			1,578,893
Aerospace & Defense 1.7%			
Boeing Co., 5.15%, 5/01/30	United States	3,060,000	3,019,377
6.528%, 5/01/34	United States	1,500,000	1,572,193
^a Bombardier, Inc., 7.25%, 7/01/31	Canada	600,000	619,516
TransDigm, Inc., 5.50%, 11/15/27	United States	1,250,000	1,229,318
^a 6.75%, 8/15/28	United States	600,000	605,984
			7,046,388
Agriculture 0.5%			
BAT Capital Corp., 7.75%, 10/19/32	United Kingdom	850,000	964,822
6.421%, 8/02/33	United Kingdom	500,000	528,711
Philip Morris International, Inc., 5.375%, 2/15/33	United States	500,000	501,203
			1,994,736
Airlines 2.0%			
^a American Airlines, Inc., 8.50%, 5/15/29	United States	2,500,000	2,626,396
^a American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, 4/20/29	United States	1,000,000	992,477
^a Delta Air Lines, Inc./SkyMiles IP Ltd., 4.75%, 10/20/28	United States	1,900,000	1,875,164
^a JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 9/20/31	United States	750,000	797,653
^a Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50%, 6/20/27	United States	830,000	835,829
^a United Airlines, Inc., 4.625%, 4/15/29	United States	1,065,000	1,013,450
			8,140,969
Apparel 0.1%			
^a Hanesbrands, Inc., 9.00%, 2/15/31	United States	350,000	373,532
Auto Manufacturers 1.9%			
Ford Motor Co., 3.25%, 2/12/32	United States	1,750,000	1,455,940
6.10%, 8/19/32	United States	2,300,000	2,289,806
Ford Motor Credit Co. LLC, 7.35%, 3/06/30	United States	1,260,000	1,334,843
General Motors Financial Co., Inc., 6.40%, 1/09/33	United States	2,000,000	2,074,029
5.80%, 1/07/29	United States	850,000	867,530
			8,022,148
Auto Parts & Equipment 0.2%			
^a Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29	United States	1,250,000	1,013,855
Banks 2.8%			
Bank of America Corp., 4.571% to 4/27/32, FRN thereafter, 4/27/33	United States	1,500,000	1,426,141
Barclays PLC, 7.437% to 11/02/32, FRN thereafter, 11/02/33	United Kingdom	1,465,000	1,612,488
Citigroup, Inc., 6.27% to 11/17/32, FRN thereafter, 11/17/33	United States	500,000	524,480
6.174% to 5/25/33, FRN thereafter, 5/25/34	United States	495,000	504,483
Goldman Sachs Group, Inc., 6.561% to 10/24/33, FRN thereafter, 10/24/34	United States	825,000	887,220
JPMorgan Chase & Co., 5.04% to 1/23/27, FRN thereafter, 1/23/28	United States	980,000	983,766
KeyBank NA, 4.90%, 8/08/32	United States	615,000	583,112
Morgan Stanley, 6.342% to 10/18/32, FRN thereafter, 10/18/33	United States	1,148,000	1,214,773
5.25% to 4/21/33, FRN thereafter, 4/21/34	United States	1,400,000	1,379,104

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

PNC Financial Services Group, Inc., 5.068% to 1/24/33, FRN thereafter, 1/24/34	United States	510,000	497,035
Truist Financial Corp., 4.916% to 7/28/32, FRN thereafter, 7/28/33	United States	540,000	510,412
U.S. Bancorp, 5.836% to 6/10/33, FRN thereafter, 6/12/34	United States	300,000	305,937
Wells Fargo & Co., 5.389% to 4/24/33, FRN thereafter, 4/24/34	United States	1,101,000	1,089,226
			11,518,177
Building Products 0.1%			
^a AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28	United States	250,000	266,806
Chemicals 0.6%			
Celanese U.S. Holdings LLC, 6.379%, 7/15/32	United States	725,000	736,767
^a Rain Carbon, Inc., 12.25%, 9/01/29	United States	500,000	529,073
^a SCIH Salt Holdings, Inc., 4.875%, 5/01/28	United States	1,155,000	1,087,817
			2,353,657
Commercial Services & Supplies 0.4%			
^a Ashtead Capital, Inc., 4.25%, 11/01/29	United Kingdom	550,000	521,783
^a MPH Acquisition Holdings LLC, 5.50%, 9/01/28	United States	925,000	794,003
^a United Rentals North America, Inc., 6.00%, 12/15/29	United States	485,000	489,662
			1,805,448
Construction Materials 0.3%			
Carrier Global Corp., 2.722%, 2/15/30	United States	850,000	760,730
^a EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	500,000	501,292
			1,262,022
Electric 3.2%			
American Electric Power Co., Inc., 5.625%, 3/01/33	United States	300,000	303,227
Calpine Corp.,			
^a senior note, 5.125%, 3/15/28	United States	1,500,000	1,455,924
^a 4.625%, 2/01/29	United States	750,000	708,630
Dominion Energy, Inc., Series C, 3.375%, 4/01/30	United States	300,000	276,108
NextEra Energy Capital Holdings, Inc., 5.25%, 3/15/34	United States	500,000	494,853
NRG Energy, Inc.,			
^a 3.625%, 2/15/31	United States	1,320,000	1,155,200
^a 7.00%, 3/15/33	United States	750,000	810,067
^a 6.25%, 11/01/34	United States	500,000	490,818
Pacific Gas & Electric Co., 3.15%, 1/01/26	United States	1,800,000	1,769,388
PG&E Corp., 5.25%, 7/01/30	United States	1,000,000	979,471
Southern Co., 5.70%, 10/15/32	United States	480,000	494,354
^a Vistra Corp., 8.00% to 10/15/26, FRN thereafter, 12/31/99	United States	1,100,000	1,126,332
Vistra Operations Co. LLC,			
^a 3.70%, 1/30/27	United States	535,000	521,221
^a 7.75%, 10/15/31	United States	500,000	524,998
^a 6.95%, 10/15/33	United States	800,000	862,834
^a 6.875%, 4/15/32	United States	1,400,000	1,434,813
			13,408,238
Entertainment 0.8%			
Caesars Entertainment, Inc.,			
^a 8.125%, 7/01/27	United States	161,000	162,742
^a 4.625%, 10/15/29	United States	855,000	801,189
^a 6.00%, 10/15/32	United States	1,000,000	965,108
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.,			
^a 7.125%, 2/15/31	United States	700,000	729,480
^a 6.25%, 3/15/33	United States	800,000	788,501
			3,447,020
Financial Services 1.2%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust,			
5.75%, 6/06/28	Ireland	500,000	509,652
4.95%, 9/10/34	Ireland	750,000	714,610
Capital One Financial Corp.,			
3.75%, 7/28/26	United States	600,000	589,281
4.927% to 5/10/27, FRN thereafter, 5/10/28	United States	765,000	762,781
5.817% to 2/01/33, FRN thereafter, 2/01/34	United States	1,000,000	1,004,761

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Charles Schwab Corp., 5.853% to 5/19/33, FRN thereafter, 5/19/34	United States	490,000	504,613
6.196% to 11/17/28, FRN thereafter, 11/17/29	United States	500,000	521,335
^a Macquarie Airfinance Holdings Ltd., 6.40%, 3/26/29	United Kingdom	500,000	514,846
			5,121,879
Food 0.5%			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.75%, 4/01/33	United States	530,000	527,923
Pilgrim's Pride Corp., 6.25%, 7/01/33	United States	1,000,000	1,020,118
^a Post Holdings, Inc., 6.25%, 2/15/32	United States	700,000	695,616
			2,243,657
Hand/Machine Tools 0.1%			
Regal Rexnord Corp., 6.40%, 4/15/33	United States	500,000	516,138
Health Care Providers & Services 4.4%			
Centene Corp., 2.50%, 3/01/31	United States	2,030,000	1,680,386
CHS/Community Health Systems, Inc., ^a 8.00%, 12/15/27	United States	2,250,000	2,248,428
^a 6.875%, 4/01/28	United States	705,000	514,644
^a 10.875%, 1/15/32	United States	2,625,000	2,711,567
DaVita, Inc., ^a 4.625%, 6/01/30	United States	1,520,000	1,398,681
^a 6.875%, 9/01/32	United States	500,000	504,438
^a Fresenius Medical Care U.S. Finance III, Inc., 2.375%, 2/16/31	Germany	645,000	531,037
HCA, Inc., 5.625%, 9/01/28	United States	2,935,000	2,975,561
Tenet Healthcare Corp., 6.125%, 10/01/28	United States	3,375,000	3,371,760
6.125%, 6/15/30	United States	2,000,000	1,986,736
UnitedHealth Group, Inc., 5.35%, 2/15/33	United States	500,000	503,331
			18,426,569
Healthcare-Products 0.5%			
GE HealthCare Technologies, Inc., 5.905%, 11/22/32	United States	475,000	493,731
^a Medline Borrower LP, 3.875%, 4/01/29	United States	1,135,000	1,052,040
^a Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 4/01/29	United States	450,000	455,307
			2,001,078
Insurance 0.2%			
Brown & Brown, Inc., 2.375%, 3/15/31	United States	615,000	517,235
^a Five Corners Funding Trust III, 5.791%, 2/15/33	United States	490,000	503,293
			1,020,528
Internet 0.4%			
Expedia Group, Inc., 3.80%, 2/15/28	United States	525,000	507,341
Netflix, Inc., 5.875%, 11/15/28	United States	945,000	979,777
			1,487,118
Iron/Steel 0.2%			
ArcelorMittal SA, 6.80%, 11/29/32	Luxembourg	485,000	518,473
^a Cleveland-Cliffs, Inc., 6.75%, 4/15/30	United States	400,000	391,637
			910,110
IT Services 0.6%			
Dell International LLC/EMC Corp., 5.75%, 2/01/33	United States	300,000	308,303
Hewlett Packard Enterprise Co., 5.00%, 10/15/34	United States	750,000	721,275
HP, Inc., 5.50%, 1/15/33	United States	750,000	757,118
^a McAfee Corp., 7.375%, 2/15/30	United States	565,000	549,458
			2,336,154
Leisure Time 0.7%			
Carnival Corp., ^a 7.625%, 3/01/26	United States	1,590,000	1,593,532
^a 10.50%, 6/01/30	United States	800,000	855,239
^a Royal Caribbean Cruises Ltd., 6.25%, 3/15/32	United States	600,000	607,651
			3,056,422

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Lodging 0.4%

^a Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 5/15/27	United States	775,000	767,194
^a Wynn Macau Ltd., 5.50%, 1/15/26	Macau	980,000	971,163
			<u>1,738,357</u>

Media 1.0%

CCO Holdings LLC/CCO Holdings Capital Corp., ^a 5.00%, 2/01/28	United States	1,350,000	1,302,397
^a 5.125%, 5/01/27	United States	2,000,000	1,966,930
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 7/23/25	United States	600,000	599,497
^a Univision Communications, Inc., senior note, 6.625%, 6/01/27	United States	520,000	518,517
			<u>4,387,341</u>

Mining 0.8%

^a Alcoa Nederland Holding BV, 4.125%, 3/31/29	United States	825,000	770,331
FMG Resources August 2006 Pty. Ltd., ^a 4.375%, 4/01/31	Australia	1,000,000	901,038
^a 6.125%, 4/15/32	Australia	770,000	761,283
Freeport-McMoRan, Inc., 5.40%, 11/14/34	United States	775,000	767,210
			<u>3,199,862</u>

Oil & Gas 1.1%

Calumet Specialty Products Partners LP/Calumet Finance Corp., ^a 8.125%, 1/15/27	United States	1,925,000	1,920,893
^a 9.25%, 7/15/29	United States	300,000	311,246
^a 9.75%, 7/15/28	United States	500,000	510,696
^a Hilcorp Energy I LP/Hilcorp Finance Co., 7.25%, 2/15/35	United States	500,000	470,508
^a Matador Resources Co., 6.50%, 4/15/32	United States	450,000	445,670
Occidental Petroleum Corp., 6.625%, 9/01/30	United States	1,000,000	1,047,236
			<u>4,706,249</u>

Oil & Gas Services 0.3%

^a Weatherford International Ltd., 8.625%, 4/30/30	United States	1,040,000	1,074,673
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Packaging & Containers 1.4%

^a Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.00%, 9/01/29	United States	1,150,000	989,164
^a Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., senior note, 5.25%, 8/15/27	Luxembourg	3,235,000	1,852,637
Mauser Packaging Solutions Holding Co., ^a 9.25%, 4/15/27	United States	2,000,000	2,032,332
^a 7.875%, 4/15/27	United States	1,065,000	1,087,855
			<u>5,961,988</u>

Pharmaceuticals 1.3%

^a 1375209 BC Ltd., 9.00%, 1/30/28	Canada	1,625,000	1,629,294
AbbVie, Inc., 4.55%, 3/15/35	United States	520,000	489,220
^a Bausch Health Cos., Inc., 5.50%, 11/01/25	United States	1,140,000	1,112,990
CVS Health Corp., 5.25%, 2/21/33	United States	1,000,000	959,076
^a Endo Finance Holdings, Inc., 8.50%, 4/15/31	United States	500,000	530,391
Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 3/01/28	Israel	600,000	613,155
			<u>5,334,126</u>

Pipelines 1.5%

Cheniere Corpus Christi Holdings LLC, 3.70%, 11/15/29	United States	800,000	751,627
Kinder Morgan, Inc., 5.20%, 6/01/33	United States	515,000	503,389
5.40%, 2/01/34	United States	775,000	763,668
Venture Global LNG, Inc., ^a 8.125%, 6/01/28	United States	1,500,000	1,561,579
^a 9.00% to 9/30/29, FRN thereafter, 12/31/99	United States	1,000,000	1,047,129
Williams Cos., Inc., 3.50%, 11/15/30	United States	1,600,000	1,470,858
			<u>6,098,250</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Real Estate Management & Development 0.6%			
American Tower Corp., 5.55%, 7/15/33	United States	850,000	857,736
Crown Castle, Inc., 5.10%, 5/01/33	United States	300,000	292,760
Healthpeak OP LLC, 5.25%, 12/15/32	United States	500,000	496,517
VICI Properties LP, 5.125%, 5/15/32	United States	800,000	779,518
			2,426,531
Retail 0.9%			
^a Bausch & Lomb Corp., 8.375%, 10/01/28	United States	675,000	699,469
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., ^a 4.625%, 1/15/29	United States	1,315,000	1,224,863
^a 6.75%, 1/15/30	United States	800,000	738,711
Lowe's Cos., Inc., 5.00%, 4/15/33	United States	1,000,000	984,920
			3,647,963
Semiconductors 0.5%			
^a Broadcom, Inc., 3.469%, 4/15/34	United States	1,315,000	1,140,246
Micron Technology, Inc., 5.327%, 2/06/29	United States	350,000	351,885
NXP BV/NXP Funding LLC, 5.55%, 12/01/28	China	500,000	508,534
			2,000,665
Software 0.7%			
^a Cloud Software Group, Inc., 6.50%, 3/31/29	United States	900,000	884,509
Fiserv, Inc., 5.60%, 3/02/33	United States	400,000	405,317
Oracle Corp., 2.875%, 3/25/31	United States	650,000	572,255
6.25%, 11/09/32	United States	720,000	763,320
Workday, Inc., 3.80%, 4/01/32	United States	550,000	500,718
			3,126,119
Telecommunications 0.9%			
^a CommScope LLC, 6.00%, 3/01/26	United States	2,200,000	2,191,750
Sprint LLC, 7.625%, 3/01/26	United States	470,000	480,749
T-Mobile USA, Inc., 5.05%, 7/15/33	United States	900,000	881,602
			3,554,101
Total Corporate Bonds & Notes (Cost \$145,650,723)			146,607,767
U.S. Government & Agency Securities 12.7%			
Federal Home Loan Mortgage Corp., 5.00%, 5/01/53	United States	990,473	957,483
5.00%, 11/01/54	United States	4,612,073	4,453,994
5.50%, 7/01/53	United States	478,316	472,964
5.50%, 11/01/53	United States	481,502	475,942
5.50%, 11/01/54	United States	1,962,797	1,938,056
Federal National Mortgage Association, 5.00%, 5/01/53	United States	983,342	950,776
5.00%, 11/01/53	United States	1,483,859	1,435,426
5.50%, 11/01/54	United States	1,980,356	1,955,375
^b U.S. Treasury Bills, 4.521%, 2/20/25	United States	7,800,000	7,755,839
U.S. Treasury Bonds, 3.625%, 5/15/53	United States	2,000,000	1,626,429
U.S. Treasury Notes, 4.00%, 2/15/34	United States	4,000,000	3,830,687
4.25%, 11/15/34	United States	4,000,000	3,896,059
4.375%, 12/15/26	United States	2,000,000	2,004,844
4.625%, 6/30/26	United States	5,000,000	5,027,557
4.625%, 4/30/29	United States	2,500,000	2,524,595
U.S. Treasury STRIPS Principal, ^b 4.484%, 5/15/53	United States	31,500,000	8,327,719
^b 4.681%, 2/15/45	United States	14,000,000	5,285,944
Total U.S. Government & Agency Securities (Cost \$54,499,009)			52,919,689

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Franklin Income Focus ETF	Country	Shares	Value
Common Stocks 35.0%			
Aerospace & Defense 1.6%			
Boeing Co.	United States	5,595	\$ 990,315
Lockheed Martin Corp.	United States	6,872	3,339,380
RTX Corp.	United States	20,209	2,338,585
			<u>6,668,280</u>
Banks 4.2%			
Bank of America Corp.	United States	108,575	4,771,871
JPMorgan Chase & Co.	United States	27,199	6,519,872
Truist Financial Corp.	United States	60,643	2,630,694
U.S. Bancorp	United States	77,740	3,718,304
			<u>17,640,741</u>
Beverages 2.2%			
Coca-Cola Co.	United States	51,139	3,183,914
PepsiCo, Inc.	United States	40,269	6,123,304
			<u>9,307,218</u>
Biotechnology 1.4%			
AbbVie, Inc.	United States	18,601	3,305,397
Amgen, Inc.	United States	9,273	2,416,915
			<u>5,722,312</u>
Building Products 0.7%			
Johnson Controls International PLC	United States	38,968	3,075,744
Capital Markets 0.4%			
Morgan Stanley	United States	12,805	1,609,845
Chemicals 1.3%			
Air Products & Chemicals, Inc.	United States	11,008	3,192,760
Albemarle Corp.	United States	24,785	2,133,493
			<u>5,326,253</u>
Communications Equipment 0.6%			
Cisco Systems, Inc.	United States	38,643	2,287,666
Diversified Telecommunication Services 0.8%			
Verizon Communications, Inc.	United States	81,376	3,254,226
Electric Utilities 3.0%			
Duke Energy Corp.	United States	43,392	4,675,054
Edison International	United States	14,800	1,181,632
NextEra Energy, Inc.	United States	29,519	2,116,217
Southern Co.	United States	39,655	3,264,400
Xcel Energy, Inc.	United States	18,564	1,253,441
			<u>12,490,744</u>
Food Products 0.6%			
Mondelez International, Inc., Class A	United States	27,202	1,624,775
Nestle SA, ADR	Switzerland	12,880	1,052,296
			<u>2,677,071</u>
Ground Transportation 0.8%			
Union Pacific Corp.	United States	14,146	3,225,854
Health Care Equipment & Supplies 0.5%			
Medtronic PLC	United States	26,230	2,095,252
Hotels, Restaurants & Leisure 0.0%[†]			
Starbucks Corp.	United States	66	6,023
Household Products 1.1%			
Procter & Gamble Co.	United States	26,587	4,457,311
Industrial Conglomerates 0.9%			
Honeywell International, Inc.	United States	15,723	3,551,668

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

IT Services 0.4%			
International Business Machines Corp.	United States	8,410	1,848,770
Machinery 0.6%			
Illinois Tool Works, Inc.	United States	9,692	2,457,504
Metals & Mining 0.7%			
BHP Group Ltd., ADR	Australia	61,948	3,024,921
Multi-Utilities 0.8%			
DTE Energy Co.	United States	17,642	2,130,272
Sempra	United States	13,728	1,204,220
			3,334,492
Oil, Gas & Consumable Fuels 4.8%			
Chevron Corp.	United States	61,031	8,839,730
ConocoPhillips	United States	15,734	1,560,341
Exxon Mobil Corp.	United States	63,707	6,852,962
TotalEnergies SE, ADR	France	46,992	2,561,064
			19,814,097
Pharmaceuticals 4.3%			
AstraZeneca PLC, ADR	United Kingdom	32,229	2,111,644
Johnson & Johnson	United States	58,724	8,492,665
Merck & Co., Inc.	United States	44,505	4,427,357
Pfizer, Inc.	United States	2	53
Roche Holding AG, ADR	Switzerland	82,750	2,886,320
			17,918,039
Semiconductors & Semiconductor Equipment 1.4%			
Analog Devices, Inc.	United States	19,638	4,172,289
Microchip Technology, Inc.	United States	28,602	1,640,325
			5,812,614
Software 0.2%			
Microsoft Corp.	United States	2,245	946,268
Specialty Retail 0.8%			
Home Depot, Inc.	United States	8,412	3,272,184
Textiles, Apparel & Luxury Goods 0.0%[†]			
NIKE, Inc., Class B	United States	204	15,437
Tobacco 0.9%			
Philip Morris International, Inc.	United States	31,297	3,766,594
Total Common Stocks (Cost \$141,735,492)			145,607,128
Preferred Stocks 1.5%			
Aerospace & Defense 0.5%			
Boeing Co., 6.00%, pfd.	United States	32,252	1,963,824
Capital Markets 0.1%			
Ares Management Corp., 6.75%, pfd.	United States	8,050	443,072
Electric Utilities 0.9%			
NextEra Energy, Inc., 6.926%, pfd.	United States	46,994	1,922,994
NextEra Energy, Inc., 7.299%, pfd.	United States	41,640	2,031,616
			3,954,610
Total Preferred Stocks (Cost \$6,312,196)			6,361,506
Equity-Linked Securities 12.6%			
Other 12.6%			
^a Barclays Bank PLC into IBM US, 8.50%, 6/9/25	United Kingdom	7,000	1,334,730
^a BNP Paribas Issuance BV into Freeport-Mcmoran Inc., 10.00%, 8/12/25	Netherlands	56,000	2,204,959
^a BNP Paribas Issuance BV into S&P 500 Index, 8.00%, 1/22/25	France	620	3,618,145
^a BNP Paribas Issuance BV into Target Corp., 9.00%, 7/10/25	France	8,600	1,180,864
^a BNP Paribas SA into Applied Materials Inc., 10.00%, 12/10/25	France	6,830	1,137,921
^a BofA Finance LLC into S&P 500 Index, 7.50%, 2/4/25	United States	625	3,680,761

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Citigroup Global Markets Holdings, Inc. into The Boeing Co., 8.50%, 12/8/25	United States	9,500	1,531,124
^a Citigroup Global Markets Holdings, Inc. into The Home Depot Inc., 7.50%, 7/21/25	United States	3,750	1,354,112
^a JPMorgan Chase Bank NA into Alphabet Inc., Class A, 8.00%, 3/28/25	United States	12,000	1,902,986
^a JPMorgan Chase Bank NA into Comcast Corp., 8.50%, 8/2/25	United States	42,000	1,593,611
^a JPMorgan Chase Bank NA into CVS Health Corp., 9.00%, 11/25/25	United States	40,000	1,818,114
^a JPMorgan Chase Bank NA into Exxon Mobil Corp., 8.50%, 11/3/25	United States	11,000	1,193,591
^a Merrill Lynch BV into Microsoft Inc., 7.50%, 10/06/25	United States	3,000	1,271,470
^a Mizuho Markets Cayman LP into S&P 500 Index, 8.00%, 1/10/25	Japan	620	3,643,340
^a National Bank of Canada into Broadcom Inc., 8.50%, 5/13/25	Canada	750	1,061,833
^a Royal Bank of Canada into Cisco Systems Inc., 8.00%, 9/17/25	Canada	30,000	1,604,283
^a Royal Bank of Canada into Citigroup Inc., 8.50%, 8/27/25	Canada	40,000	2,607,528
^a Royal Bank of Canada into Morgan Stanley, 8.50%, 11/26/25	Canada	20,000	2,436,685
^a Royal Bank of Canada into Nike Inc., Class B, 10.00%, 12/24/25	Canada	25,000	1,946,615
^a Royal Bank of Canada into S&P 500 Index, 8.00%, 2/25/25	Canada	845	4,990,950
^a Royal Bank of Canada into Texas Instruments Inc., 8.00%, 6/11/25	Canada	25,000	4,743,098
^a Toronto-Dominion Bank into Starbucks Corp., 9.00%, 1/12/26	Canada	34,000	3,195,806
^a UBS AG into Apple Inc., 7.00%, 4/2/25	Switzerland	6,000	1,149,951
^a Wells Fargo Bank NA into Schlumberger N.V., 10.00%, 11/26/25	United States	37,000	1,467,706
			<u>52,670,183</u>
Total Equity-Linked Securities (Cost \$52,856,271)			<u>52,670,183</u>
Total Investments before Short-Term Investments (Cost \$401,053,691)			<u>404,166,273</u>

Principal Amount*

Short-Term Investments 2.1%			
Money Market Funds 2.1%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	United States	8,624,753	8,624,753
Total Short-Term Investments (Cost \$8,624,753)			<u>8,624,753</u>
Total Investments (Cost \$409,678,444) 99.1%			<u>412,791,026</u>
Other Assets, less Liabilities 0.9%			<u>3,877,541</u>
Net Assets 100.0%			<u>\$ 416,668,567</u>

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

†Rounds to less than 0.1% of net assets.

^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 December 31, 2024, the aggregate value of these securities was \$128,274,097, representing 30.8% of net assets.

^bThe rate shown represents the yield at period end.

^cNon-income producing.

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

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

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

The Fund had the following option written contracts open at December 31, 2024.

Description	Expiration Date	Strike Price	Contracts	Notional Amount*	Value
Call Options Written					
Morgan Stanley Jan25 140 Call	1/17/25	145.00	100	\$ 1,257,200	\$ 800
Analog Devices, Inc. Jan25 250 Call	1/17/25	250.00	170	3,611,820	2,890
Procter & Gamble Co. Jan25 180 Call	1/17/25	180.00	230	3,855,950	2,070
(Premiums received—\$80,704)					
Total					<u>\$ 5,760</u>
Put Option Written					
Alphabet Inc. Jan25 150 Put	1/17/25	150.00	100	\$ 1,893,000	\$ 900
(Premiums received—\$15,682)					

*Notional amount denominated in U.S. dollars, unless otherwise noted.

Abbreviations

Selected Portfolio

- ADR** – American Depositary Receipt
- BOFA** – Bank of America Corp.
- FRN** – Floating Rate Note

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Intelligent Machines ETF	Country	Shares	Value
Common Stocks 99.7%			
Aerospace & Defense 6.8%			
^a AeroVironment, Inc.	United States	504	\$ 77,560
^a Axon Enterprise, Inc.	United States	2,790	1,658,153
^a Kratos Defense & Security Solutions, Inc.	United States	8,847	233,384
^a Rocket Lab USA, Inc.	United States	2,797	71,240
			<u>2,040,337</u>
Automobiles 8.9%			
^a Tesla, Inc.	United States	6,632	<u>2,678,267</u>
Computers & Peripherals 4.6%			
Apple, Inc.	United States	5,517	<u>1,381,567</u>
Construction & Engineering 4.0%			
Quanta Services, Inc.	United States	2,808	887,469
Valmont Industries, Inc.	United States	1,048	321,390
			<u>1,208,859</u>
Electrical Equipment 4.7%			
Eaton Corp. PLC	United States	855	283,749
GE Vernova, Inc.	United States	1,588	522,341
^a Siemens Energy AG	Germany	5,828	304,038
Vertiv Holdings Co., Class A	United States	2,688	305,383
			<u>1,415,511</u>
Electronic Equipment, Instruments & Components 5.8%			
Amphenol Corp., Class A	United States	5,579	387,462
^a Celestica, Inc.	Canada	3,245	299,514
Keyence Corp.	Japan	351	144,344
^a Keysight Technologies, Inc.	United States	888	142,639
TE Connectivity PLC	Ireland	1,217	173,995
^a Trimble, Inc.	United States	3,123	220,671
^a Zebra Technologies Corp., Class A	United States	979	378,109
			<u>1,746,734</u>
Energy Equipment & Services 1.0%			
Baker Hughes Co.	United States	3,832	157,188
^a Oceaneering International, Inc.	United States	2,799	72,998
TechnipFMC PLC	United Kingdom	2,652	76,749
			<u>306,935</u>
Ground Transportation 0.5%			
^a Uber Technologies, Inc.	United States	2,497	<u>150,619</u>
Health Care Equipment & Supplies 7.1%			
^a Align Technology, Inc.	United States	306	63,804
Hoya Corp.	Japan	1,000	126,082
^a IDEXX Laboratories, Inc.	United States	178	73,592
^a Intuitive Surgical, Inc.	United States	3,213	1,677,057
^a PROCEPT BioRobotics Corp.	United States	2,255	181,573
			<u>2,122,108</u>
Health Care Technology 0.8%			
Pro Medicus Ltd.	Australia	1,629	<u>252,270</u>
Household Durables 0.3%			
Panasonic Holdings Corp.	Japan	8,135	<u>85,046</u>
Machinery 0.5%			
Deere & Co.	United States	325	<u>137,703</u>
Semiconductors & Semiconductor Equipment 33.4%			
^a Advanced Micro Devices, Inc.	United States	2,540	306,807
Analog Devices, Inc.	United States	512	108,780

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Applied Materials, Inc.	United States	2,806	456,340
ASM International NV	Netherlands	654	378,429
ASML Holding NV	Netherlands	643	445,651
Broadcom, Inc.	United States	7,604	1,762,911
Entegris, Inc.	United States	728	72,116
^a First Solar, Inc.	United States	605	106,625
Infinion Technologies AG	Germany	4,570	148,592
KLA Corp.	United States	485	305,608
Lam Research Corp.	United States	4,241	306,327
Marvell Technology, Inc.	United States	2,120	234,154
Monolithic Power Systems, Inc.	United States	90	53,253
NVIDIA Corp.	United States	22,532	3,025,822
NXP Semiconductors NV	Netherlands	609	126,581
^a SiTime Corp.	United States	459	98,469
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	Taiwan	7,758	1,532,127
Teradyne, Inc.	United States	3,446	433,920
Texas Instruments, Inc.	United States	818	153,383
			10,055,895
Software 21.3%			
^a Altair Engineering, Inc., Class A	United States	2,874	313,582
^a Aspen Technology, Inc.	United States	909	226,914
^a Aurora Innovation, Inc.	United States	11,664	73,483
^a Autodesk, Inc.	United States	1,893	559,514
Bentley Systems, Inc., Class B	United States	3,163	147,712
^a Cadence Design Systems, Inc.	United States	4,053	1,217,764
Constellation Software, Inc.	Canada	225	695,386
^a CrowdStrike Holdings, Inc., Class A	United States	307	105,043
Dassault Systemes SE	France	4,378	151,870
^a Descartes Systems Group, Inc.	Canada	7,437	844,949
^{a,b} Lumine Group, Inc.	Canada	675	19,309
^a Palantir Technologies, Inc., Class A	United States	3,855	291,554
^a Palo Alto Networks, Inc.	United States	1,566	284,949
^a PTC, Inc.	United States	2,054	377,669
Roper Technologies, Inc.	United States	56	29,112
^a Samsara, Inc., Class A	United States	4,254	185,857
^a Synopsys, Inc.	United States	1,847	896,460
			6,421,127
Total Common Stocks (Cost \$21,832,651)			30,002,978
Warrant 0.0%			
Software 0.0%			
^{a,c} Constellation Software, Inc.	Canada	225	—
Total Investments (Cost \$21,832,651) 99.7%			30,002,978
Other Assets, less Liabilities 0.3%			81,679
Net Assets 100.0%			\$ 30,084,657

^aNon-income producing.

^bSecurity 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 December 31, 2024, the value of this security was \$19,309, representing 0.1% of net assets.

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

Abbreviations

Selected Portfolio

ADR – American Depositary Receipt

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin International Aggregate Bond ETF	Principal Amount*		Value
Foreign Government and Agency Securities 88.4%			
Australia 2.5%			
^a Australia Government Bonds, Series 149, 2.25%, 5/21/28	8,000,000	AUD	\$ 4,702,932
^a New South Wales Treasury Corp., Series 27, 3.00%, 5/20/27	3,500,000	AUD	2,116,695
^a Queensland Treasury Corp., 3.25%, 8/21/29	6,500,000	AUD	3,856,295
^a Western Australian Treasury Corp., Series 26, 3.00%, 10/21/26	7,500,000	AUD	4,564,695
			15,240,617
Austria 3.9%			
Republic of Austria Government Bonds,			
^a 1.20%, 10/20/25	13,000,000	EUR	13,352,821
^a 1.50%, 2/20/47	10,000,000	EUR	7,865,381
^a 1.50%, 2/20/47	3,000,000	EUR	2,359,614
			23,577,816
Belgium 3.4%			
^a Kingdom of Belgium Government Bonds, Series 75, 1.00%, 6/22/31	22,000,000	EUR	20,583,706
Canada 2.7%			
Canada Government Bonds,			
1.25%, 3/01/25	14,000,000	CAD	9,708,985
5.00%, 6/01/37	5,000,000	CAD	4,091,933
2.00%, 12/01/51	5,000,000	CAD	2,657,797
			16,458,715
China 19.9%			
Agricultural Development Bank of China, Series 2008, 3.45%, 9/23/25			
	13,000,000	CNY	1,801,068
China Development Bank,			
Series 2003, 3.23%, 1/10/25	24,000,000	CNY	3,274,043
Series 2004, 3.43%, 1/14/27	25,000,000	CNY	3,546,822
China Government Bonds,			
1.99%, 4/09/25	40,000,000	CNY	5,461,964
1.59%, 4/25/25	80,000,000	CNY	10,923,835
2.22%, 9/25/25	40,000,000	CNY	5,498,294
2.33%, 12/15/25	40,000,000	CNY	5,517,622
3.03%, 3/11/26	50,000,000	CNY	6,975,028
2.85%, 6/04/27	50,000,000	CNY	7,090,379
2.67%, 5/25/33	120,000,000	CNY	17,581,803
2.52%, 8/25/33	120,000,000	CNY	17,409,885
2.35%, 2/25/34	120,000,000	CNY	17,232,523
Series INBK, 4.28%, 10/23/47	100,000,000	CNY	19,193,769
			121,507,035
Cyprus 0.7%			
^a Cyprus Government International Bonds, 1.50%, 4/16/27	4,500,000	EUR	4,569,895
Finland 0.4%			
^a Finland Government Bonds, 2.75%, 7/04/28	2,500,000	EUR	2,631,345
France 3.9%			
French Republic Government Bonds OAT,			
^{a,b} 2.404%, 11/25/29	20,000,000	EUR	18,231,587
^a 0.75%, 5/25/52	10,000,000	EUR	5,278,396
			23,509,983
Germany 1.8%			
^{a,b} Bundesrepublik Deutschland Bundesanleihe, 2.823%, 8/15/26	11,000,000	EUR	11,032,369
Ireland 0.4%			
^a Ireland Government Bonds, 1.35%, 3/18/31	2,500,000	EUR	2,439,165
Italy 4.0%			
Italy Buoni Poliennali Del Tesoro,			
^a Series 10Y, 1.25%, 12/01/26	10,000,000	EUR	10,160,090
^a 2.45%, 9/01/50	18,000,000	EUR	14,155,944
			24,316,034

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Japan 17.1%			
Development Bank of Japan, Inc., 2.30%, 3/19/26	1,200,000,000	JPY	7,783,845
Japan Government Five Year Bonds, Series 161, 0.30%, 6/20/28	4,000,000,000	JPY	25,129,753
Japan Government Ten Year Bonds, Series 345, 0.10%, 12/20/26	3,000,000,000	JPY	18,892,993
Japan Government Thirty Year Bonds, Series 65, 0.40%, 12/20/49	2,750,000,000	JPY	11,785,680
Japan Government Twenty Year Bonds, 1.50%, 3/20/33	4,000,000,000	JPY	26,570,651
Series 179, 0.50%, 12/20/41	2,750,000,000	JPY	14,390,689
			<u>104,553,611</u>
Mexico 0.9%			
^c Mexico Bonos, Series M, 8.00%, 11/07/47	150,000,000	MXN	5,553,411
Netherlands 3.9%			
Netherlands Government Bonds, ^a 0.50%, 7/15/26	12,000,000	EUR	12,136,098
^a 0.50%, 1/15/40	15,000,000	EUR	11,363,065
			<u>23,499,163</u>
Poland 1.8%			
Republic of Poland Government Bonds, Series 1029, 2.75%, 10/25/29	50,000,000	PLN	10,749,967
Romania 0.7%			
^a Romania Government International Bonds, 2.00%, 1/28/32	5,500,000	EUR	4,532,596
South Korea 3.0%			
Korea Treasury Bonds, Series 2703, 5.25%, 3/10/27	8,500,000,000	KRW	6,088,649
Series 3012, 4.75%, 12/10/30	8,000,000,000	KRW	5,965,267
Series 3212, 4.25%, 12/10/32	8,200,000,000	KRW	6,041,175
			<u>18,095,091</u>
Spain 3.1%			
^a Spain Government Bonds, 1.25%, 10/31/30	20,000,000	EUR	19,175,676
Supranational 4.6%			
European Union, ^a 2.75%, 2/04/33	17,000,000	EUR	17,628,008
^a 0.30%, 11/04/50	20,000,000	EUR	10,395,151
			<u>28,023,159</u>
Sweden 2.8%			
^a Sweden Government Bonds, Series 1060, 0.75%, 5/12/28	200,000,000	SEK	17,293,438
United Kingdom 6.9%			
U.K. Gilts, ^a 4.75%, 12/07/30	11,000,000	GBP	14,095,532
^a 0.875%, 7/31/33	12,000,000	GBP	11,186,155
^a 3.75%, 1/29/38	15,000,000	GBP	16,924,965
			<u>42,206,652</u>
Total Foreign Government and Agency Securities (Cost \$564,022,862)			<u>539,549,444</u>
Corporate Bonds & Notes 2.2%			
France 0.3%			
^a Orange SA, 1.375%, 3/20/28	1,500,000	EUR	1,491,907
Germany 0.5%			
^a Deutsche Telekom AG, 0.875%, 3/25/26	500,000	EUR	507,755
Kreditanstalt fuer Wiederaufbau, 2.05%, 2/16/26	300,000,000	JPY	1,944,026
^{a,b} Siemens Financieringsmaatschappij NV, 1.084%, 2/20/26	700,000	EUR	704,899
			<u>3,156,680</u>
Supranational 0.6%			
Asian Development Bank, Series 339-00-1, 2.35%, 6/21/27	240,000,000	JPY	1,593,574
^a European Investment Bank, 1.90%, 1/26/26	330,000,000	JPY	2,130,636
			<u>3,724,210</u>
United Kingdom 0.3%			
^a RELX Finance BV, 0.50%, 3/10/28	1,500,000	EUR	1,449,616

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

United States 0.5%			
Apple, Inc., 1.625%, 11/10/26	1,000,000	EUR	1,019,748
AT&T, Inc., 0.25%, 3/04/26	1,200,000	EUR	1,208,448
^a Schlumberger Finance France SAS, 1.00%, 2/18/26	1,000,000	EUR	1,016,583
			<u>3,244,779</u>
Total Corporate Bonds & Notes (Cost \$16,419,200)			<u>13,067,192</u>
Total Investments before Short Term Investments (\$580,442,062)			<u>552,616,636</u>
Short-Term Investments 3.6%			
U.S. Government & Agency Securities 3.6%			
^b Federal Home Loan Bank Discount Notes, 2.106%, 1/02/25	22,085,000		<u>22,079,847</u>
Total Short-Term Investments (Cost \$22,082,485)			<u>22,079,847</u>
Total Investments (Cost \$602,524,547) 94.2%			<u>574,696,483</u>
Other Assets, less Liabilities 5.8%			<u>35,666,378</u>
Net Assets 100.0%			<u>\$ 610,362,861</u>

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

^aSecurity 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 December 31, 2024, the aggregate value of these securities was \$269,933,010, representing 44.2% of net assets.

^bThe rate shown represents the yield at period end.

^cPrincipal amount is stated in 100 Mexican Peso Units.

At December 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counterparty ^a	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	BNPS	Sell	8,800,000	\$ 5,842,135	2/13/25	\$ 400,432	\$ —
Australian Dollar	CITI	Sell	15,390,000	10,219,191	2/13/25	702,395	—
Canadian Dollar	BNPS	Buy	9,850,000	6,940,469	2/13/25	—	(91,875)
Canadian Dollar	BNPS	Buy	150,000	105,692	2/13/25	—	(1,399)
Canadian Dollar	BNPS	Sell	2,000,000	1,414,208	2/13/25	23,631	—
Canadian Dollar	BNPS	Sell	7,850,000	5,666,929	2/13/25	208,913	—
Canadian Dollar	CITI	Sell	24,420,000	17,632,787	2/13/25	653,838	—
Chinese Yuan	CITI	Sell	56,000,000	7,703,624	2/13/25	68,705	—
Chinese Yuan	CITI	Sell	50,000,000	6,898,287	2/13/25	81,395	—
Chinese Yuan	CITI	Sell	756,700,000	106,054,363	2/13/25	2,887,516	—
Euro	BNPS	Buy	13,500,000	14,196,937	2/13/25	—	(200,229)
Euro	BNPS	Sell	4,400,000	4,637,893	2/13/25	76,003	—
Euro	BNPS	Sell	4,750,000	5,028,926	2/13/25	104,158	—
Euro	BNPS	Sell	68,800,000	74,402,590	2/13/25	3,071,216	—
Euro	CITI	Sell	130,800,000	141,588,515	2/13/25	5,975,961	—
Great British Pound	BNPS	Sell	10,200,000	13,208,099	2/13/25	441,921	—
Great British Pound	CITI	Sell	25,500,000	33,035,250	2/13/25	1,119,804	—
Japanese Yen	BNPS	Sell	170,000,000	1,138,646	2/13/25	53,752	—
Japanese Yen	BNPS	Sell	210,000,000	1,407,323	2/13/25	67,159	—
Japanese Yen	BNPS	Sell	8,250,000,000	54,835,184	2/13/25	2,185,888	—
Japanese Yen	CITI	Sell	8,899,000,000	59,165,775	2/13/25	2,374,735	—
Mexican Peso	CITI	Sell	25,100,000	1,244,984	2/13/25	50,313	—
Mexican Peso	BNPS	Sell	86,288,147	4,282,022	2/13/25	175,012	—
Polish Zloty	BNPS	Sell	7,500,000	1,843,456	2/13/25	31,798	—
Polish Zloty	CITI	Sell	9,550,000	2,370,086	2/13/25	63,241	—
Polish Zloty	BNPS	Sell	28,800,000	7,145,929	2/13/25	189,161	—
South Korean Won	BNPS	Sell	27,600,000,000	19,802,549	2/13/25	1,029,768	—
Swedish Krona	BNPS	Sell	14,000,000	1,282,454	2/13/25	14,866	—
Swedish Krona	BNPS	Sell	45,800,000	4,287,321	2/13/25	140,497	—

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Forward Exchange Contracts (continued)

OTC Forward Exchange Contracts (continued)

Swedish Krona	CITI	Sell	133,500,000	\$ 12,503,887	2/13/25	\$ 416,529	\$ —
Total Forward Exchange Contracts						\$ 22,608,607	\$ (293,503)
Net unrealized appreciation (depreciation)						\$ 22,315,104	

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

Abbreviations

Selected Portfolio

- BNPS** – BNP Paribas SA.
- CITI** – CITIBANK
- OAT** – Obligation Assumable by the Treasurer

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin International Core Dividend Tilt Index ETF	Industry	Shares	Value
Common Stocks 99.2%			
Australia 10.4%			
ANZ Group Holdings Ltd.	Banks	368,220	\$ 6,506,649
APA Group	Gas Utilities	235,790	1,017,546
ASX Ltd.	Capital Markets	31,977	1,288,491
Atlas Arteria Ltd.	Transportation Infrastructure	206,074	606,056
BHP Group Ltd.	Metals & Mining	416,993	10,211,070
Brambles Ltd.	Commercial Services & Supplies	51,680	615,635
Cochlear Ltd.	Health Care Equipment & Supplies	646	115,944
Coles Group Ltd.	Consumer Staples Distribution & Retail	229,653	2,685,963
Commonwealth Bank of Australia	Banks	91,086	8,642,674
CSL Ltd.	Biotechnology	20,026	3,491,339
Dexus	Office REITs	218,025	899,035
Endeavour Group Ltd.	Consumer Staples Distribution & Retail	269,705	701,349
Fortescue Ltd.	Metals & Mining	285,855	3,230,016
Goodman Group	Industrial REITs	66,215	1,461,134
GPT Group	Diversified REITs	382,109	1,033,867
Lottery Corp. Ltd.	Hotels, Restaurants & Leisure	414,409	1,267,512
Macquarie Group Ltd.	Capital Markets	19,057	2,615,281
Medibank Pvt Ltd.	Insurance	499,681	1,172,541
Mirvac Group	Diversified REITs	675,716	784,443
National Australia Bank Ltd.	Banks	145,027	3,331,339
Northern Star Resources Ltd.	Metals & Mining	26,163	250,110
Origin Energy Ltd.	Electric Utilities	218,671	1,475,753
Pro Medicus Ltd.	Health Care Technology	10,336	1,600,652
REA Group Ltd.	Interactive Media & Services	8,075	1,166,465
Rio Tinto Ltd.	Metals & Mining	46,835	3,406,093
Rio Tinto PLC	Metals & Mining	139,213	8,234,567
Santos Ltd.	Oil, Gas & Consumable Fuels	597,550	2,471,421
Scentre Group	Retail REITs	933,470	1,982,396
SEEK Ltd.	Interactive Media & Services	38,437	537,127
Sonic Healthcare Ltd.	Health Care Providers & Services	89,794	1,501,647
Stockland	Diversified REITs	467,704	1,389,979
Telstra Group Ltd.	Diversified Telecommunication Services	755,497	1,875,742
TPG Telecom Ltd.	Diversified Telecommunication Services	79,781	221,790
Transurban Group	Transportation Infrastructure	580,108	4,809,340
Treasury Wine Estates Ltd.	Beverages	29,716	208,457
Vicinity Ltd.	Retail REITs	716,414	931,493
Wesfarmers Ltd.	Broadline Retail	124,678	5,521,716
Westpac Banking Corp.	Banks	186,048	3,722,994
WiseTech Global Ltd.	Software	23,579	1,767,348
Woodside Energy Group Ltd.	Oil, Gas & Consumable Fuels	370,804	5,647,751
Woolworths Group Ltd.	Consumer Staples Distribution & Retail	52,972	1,000,000
			101,400,725
Austria 0.7%			
ANDRITZ AG	Machinery	13,566	688,051
^a BAWAG Group AG	Banks	13,889	1,167,104
Erste Group Bank AG	Banks	38,437	2,374,559
Mondi PLC	Paper & Forest Products	74,936	1,118,690
OMV AG	Oil, Gas & Consumable Fuels	26,486	1,024,096
Raiffeisen Bank International AG	Banks	25,517	521,852
Verbund AG	Electric Utilities	4,522	327,777
			7,222,129
Belgium 0.5%			
Ageas SA	Insurance	30,685	1,490,215
Colruyt Group NV	Consumer Staples Distribution & Retail	4,522	169,695
KBC Group NV	Banks	26,809	2,069,284
UCB SA	Pharmaceuticals	4,199	835,698

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Warehouses De Pauw CVA	Industrial REITs	33,915	667,261
			<u>5,232,153</u>
China 0.0%†			
^a Budweiser Brewing Co. APAC Ltd., Class H	Beverages	193,800	186,866
Denmark 2.6%			
AP Moller - Maersk AS, Class A	Marine Transportation	76	121,784
AP Moller - Maersk AS, Class B	Marine Transportation	116	191,760
Coloplast AS, Class B	Health Care Equipment & Supplies	14,212	1,551,527
Danske Bank AS	Banks	123,063	3,480,884
DSV AS	Air Freight & Logistics	4,199	891,506
Novo Nordisk AS, Class B	Pharmaceuticals	192,185	16,657,670
Novonesis (Novozymes) B, Class B	Chemicals	10,013	566,860
Tryg AS	Insurance	62,662	1,318,220
			<u>24,780,211</u>
Finland 2.0%			
Elisa OYJ	Diversified Telecommunication Services	27,778	1,202,340
Fortum OYJ	Electric Utilities	85,272	1,193,363
Kesko OYJ, Class A	Consumer Staples Distribution & Retail	17,765	332,226
Kesko OYJ, Class B	Consumer Staples Distribution & Retail	50,711	954,654
Kone OYJ, Class B	Machinery	62,985	3,065,386
Metso OYJ	Machinery	119,510	1,111,298
Neste OYJ	Oil, Gas & Consumable Fuels	86,887	1,090,904
Nordea Bank Abp	Banks	601,749	6,551,613
Orion OYJ, Class A	Pharmaceuticals	5,491	242,221
Orion OYJ, Class B	Pharmaceuticals	21,318	944,360
UPM-Kymmene OYJ	Paper & Forest Products	61,693	1,696,735
Wartsila OYJ Abp	Machinery	41,344	732,508
			<u>19,117,608</u>
France 9.1%			
Air Liquide SA	Chemicals	18,088	2,939,131
Airbus SE	Aerospace & Defense	4,199	672,993
^a Amundi SA	Capital Markets	10,982	730,073
AXA SA	Insurance	169,898	6,037,897
BNP Paribas SA	Banks	141,474	8,675,513
Bouygues SA	Construction & Engineering	37,468	1,107,298
Bureau Veritas SA	Professional Services	27,455	834,126
Capgemini SE	IT Services	4,199	687,646
Cie Generale des Etablissements Michelin SCA	Automobile Components	11,305	372,261
Credit Agricole SA	Banks	220,609	3,035,976
Danone SA	Food Products	39,729	2,678,997
Dassault Systemes SE	Software	52,649	1,826,354
Engie SA	Multi-Utilities	343,995	5,453,527
EssilorLuxottica SA	Health Care Equipment & Supplies	9,690	2,364,009
Hermes International SCA	Textiles, Apparel & Luxury Goods	1,582	3,803,810
Kering SA	Textiles, Apparel & Luxury Goods	12,274	3,028,093
Legrand SA	Electrical Equipment	5,168	503,252
L'Oreal SA	Personal Care Products	7,429	2,629,760
LVMH Moet Hennessy Louis Vuitton SE	Textiles, Apparel & Luxury Goods	14,122	9,293,127
Orange SA	Diversified Telecommunication Services	348,194	3,471,423
Pernod Ricard SA	Beverages	6,137	692,680
Sanofi SA	Pharmaceuticals	106,909	10,377,419
Sartorius Stedim Biotech	Life Sciences Tools & Services	646	126,228
Schneider Electric SE	Electrical Equipment	29,393	7,332,141
TotalEnergies SE	Oil, Gas & Consumable Fuels	105,944	5,854,957
Veolia Environnement SA	Multi-Utilities	26,486	743,526
Vinci SA	Construction & Engineering	29,393	3,035,732
			<u>88,307,949</u>
Germany 7.1%			
adidas AG	Textiles, Apparel & Luxury Goods	2,262	554,657
Allianz SE	Insurance	27,778	8,511,303
BASF SE	Chemicals	158,270	6,958,710

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Bayerische Motoren Werke AG	Automobiles	48,450	3,962,425
Daimler Truck Holding AG	Machinery	66,215	2,526,644
Deutsche Boerse AG	Capital Markets	4,199	967,009
Deutsche Post AG	Air Freight & Logistics	112,081	3,943,715
Deutsche Telekom AG	Diversified Telecommunication Services	132,430	3,961,722
E.ON SE	Multi-Utilities	125,001	1,455,536
Infineon Technologies AG	Semiconductors & Semiconductor Equipment	73,644	2,394,513
Mercedes-Benz Group AG	Automobiles	133,076	7,413,651
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	1,069	539,195
Rheinmetall AG	Aerospace & Defense	2,129	1,354,935
SAP SE	Software	55,879	13,672,958
Siemens AG	Industrial Conglomerates	44,251	8,640,180
^b Siemens Energy AG	Electrical Equipment	25,194	1,314,333
Vonovia SE	Real Estate Management & Development	29,070	882,590
			<hr/> 69,054,076
Hong Kong 2.7%			
AIA Group Ltd.	Insurance	198,800	1,440,849
CK Asset Holdings Ltd.	Real Estate Management & Development	334,300	1,372,842
CK Infrastructure Holdings Ltd., Class A	Electric Utilities	109,900	817,040
CLP Holdings Ltd.	Electric Utilities	338,400	2,844,704
Hang Seng Bank Ltd.	Banks	129,200	1,589,230
Henderson Land Development Co. Ltd.	Real Estate Management & Development	242,500	736,745
HKT Trust & HKT Ltd.	Diversified Telecommunication Services	628,181	776,336
Hong Kong & China Gas Co. Ltd.	Gas Utilities	2,008,000	1,605,273
Hong Kong Exchanges & Clearing Ltd.	Capital Markets	52,250	1,982,930
Jardine Matheson Holdings Ltd.	Industrial Conglomerates	32,300	1,323,331
Link REIT	Retail REITs	484,500	2,048,909
MTR Corp. Ltd.	Ground Transportation	279,000	973,346
Power Assets Holdings Ltd.	Electric Utilities	246,500	1,719,926
Sino Land Co. Ltd.	Real Estate Management & Development	646,000	652,824
Sun Hung Kai Properties Ltd.	Real Estate Management & Development	288,449	2,771,995
Swire Pacific Ltd., Class A	Industrial Conglomerates	17,500	158,713
Swire Properties Ltd.	Real Estate Management & Development	199,800	406,907
Techtronic Industries Co. Ltd.	Machinery	122,350	1,614,438
^a WH Group Ltd.	Food Products	1,357,000	1,049,900
Wharf Real Estate Investment Co. Ltd.	Real Estate Management & Development	291,672	745,706
			<hr/> 26,631,944
Ireland 0.2%			
DCC PLC	Industrial Conglomerates	2,907	187,133
Experian PLC	Professional Services	29,716	1,282,102
			<hr/> 1,469,235
Isle Of Man 0.0%†			
Entain PLC	Hotels, Restaurants & Leisure	33,592	289,109
Israel 0.6%			
Azrieli Group Ltd.	Real Estate Management & Development	2,261	186,718
Bank Hapoalim BM	Banks	166,668	2,013,565
Bank Leumi Le-Israel BM	Banks	95,285	1,133,645
Israel Discount Bank Ltd., Class A	Banks	125,647	859,337
Mizrahi Tefahot Bank Ltd.	Banks	22,287	963,987
^b Nice Ltd.	Software	3,553	605,745
			<hr/> 5,762,997
Italy 4.9%			
A2A SpA	Multi-Utilities	270,351	600,489
Banca Mediolanum SpA	Financial Services	37,145	441,947
Banco BPM SpA	Banks	228,361	1,847,287
Enel SpA	Electric Utilities	1,135,668	8,097,828
Eni SpA	Oil, Gas & Consumable Fuels	402,458	5,455,196
Ferrari NV	Automobiles	5,351	2,285,092
FinecoBank Banca Fineco SpA	Banks	90,440	1,572,394
Generali	Insurance	106,913	3,019,019

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Hera SpA	Multi-Utilities	82,365	292,712
^a Infrastrutture Wireless Italiane SpA	Diversified Telecommunication Services	64,277	653,275
Intesa Sanpaolo SpA	Banks	2,156,348	8,625,687
Mediobanca Banca di Credito Finanziario SpA	Banks	106,590	1,553,513
Moncler SpA	Textiles, Apparel & Luxury Goods	14,858	784,351
^a Poste Italiane SpA	Insurance	81,396	1,147,969
Recordati Industria Chimica e Farmaceutica SpA	Pharmaceuticals	16,473	863,124
Snam SpA	Gas Utilities	406,011	1,798,155
Terna - Rete Elettrica Nazionale	Electric Utilities	230,622	1,819,725
UniCredit SpA	Banks	169,252	6,751,909
			<u>47,609,672</u>
 Japan 22.9%			
ABC-Mart, Inc.	Specialty Retail	6,000	121,825
Advantest Corp.	Semiconductors & Semiconductor Equipment	79,200	4,635,286
AGC, Inc.	Building Products	32,300	950,544
Asahi Kasei Corp.	Chemicals	258,400	1,796,271
Asics Corp.	Textiles, Apparel & Luxury Goods	70,600	1,397,086
Astellas Pharma, Inc.	Pharmaceuticals	336,500	3,285,564
Bridgestone Corp.	Automobile Components	96,900	3,292,479
Brother Industries Ltd.	Technology Hardware, Storage & Peripherals	43,500	746,636
Canon, Inc.	Technology Hardware, Storage & Peripherals	85,376	2,803,675
Capcom Co. Ltd.	Entertainment	50,104	1,107,542
Chugai Pharmaceutical Co. Ltd.	Pharmaceuticals	35,100	1,563,152
Daifuku Co. Ltd.	Machinery	18,180	381,738
Daiichi Sankyo Co. Ltd.	Pharmaceuticals	109,900	3,043,299
Daikin Industries Ltd.	Building Products	15,710	1,865,288
Daiwa Securities Group, Inc.	Capital Markets	226,100	1,507,717
Denso Corp.	Automobile Components	161,500	2,275,654
Dentsu Group, Inc.	Media	41,000	994,477
Disco Corp.	Semiconductors & Semiconductor Equipment	12,914	3,511,168
Eisai Co. Ltd.	Pharmaceuticals	32,300	889,709
FANUC Corp.	Machinery	28,040	744,891
Fast Retailing Co. Ltd.	Specialty Retail	5,374	1,840,345
Fuji Electric Co. Ltd.	Electrical Equipment	9,266	504,571
FUJIFILM Holdings Corp.	Technology Hardware, Storage & Peripherals	8,440	177,704
Fujikura Ltd.	Electrical Equipment	32,300	1,345,765
Fujitsu Ltd.	IT Services	19,860	353,767
Hitachi Construction Machinery Co. Ltd.	Machinery	18,300	409,526
Hitachi Ltd.	Industrial Conglomerates	278,371	6,973,445
Honda Motor Co. Ltd.	Automobiles	216,000	2,109,697
Hoshizaki Corp.	Machinery	8,900	354,731
Hoya Corp.	Health Care Equipment & Supplies	18,480	2,329,990
Hulic Co. Ltd.	Real Estate Management & Development	96,900	844,700
Isuzu Motors Ltd.	Automobiles	113,400	1,557,482
ITOCHU Corp.	Trading Companies & Distributors	32,300	1,609,656
Japan Exchange Group, Inc.	Capital Markets	52,600	592,403
Japan Post Bank Co. Ltd.	Banks	129,200	1,228,617
Japan Real Estate Investment Corp.	Office REITs	1,090	748,352
Japan Tobacco, Inc.	Tobacco	205,700	5,340,137
JFE Holdings, Inc.	Metals & Mining	44,000	498,206
Kajima Corp.	Construction & Engineering	27,030	495,504
Kansai Electric Power Co., Inc.	Electric Utilities	15,600	174,056
Kao Corp.	Personal Care Products	3,728	151,530
Kawasaki Heavy Industries Ltd.	Machinery	10,200	472,487
Kawasaki Kisen Kaisha Ltd.	Marine Transportation	84,300	1,209,305
KDDI Corp.	Wireless Telecommunication Services	7,730	247,994
Keyence Corp.	Electronic Equipment, Instruments & Components	11,334	4,660,960
Kikkoman Corp.	Food Products	44,300	496,811
Kirin Holdings Co. Ltd.	Beverages	140,500	1,831,792
Komatsu Ltd.	Machinery	146,400	4,052,176
Kubota Corp.	Machinery	32,300	377,957
Kyocera Corp.	Electronic Equipment, Instruments & Components	64,600	647,603
Lasertec Corp.	Semiconductors & Semiconductor Equipment	16,054	1,551,158

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

LY Corp.	Interactive Media & Services	355,300	948,160
M3, Inc.	Health Care Technology	37,200	330,672
Makita Corp.	Machinery	15,500	477,644
Marubeni Corp.	Trading Companies & Distributors	105,200	1,601,495
Minebea Mitsumi, Inc.	Machinery	33,400	546,076
Mitsubishi Chemical Group Corp.	Chemicals	129,200	657,427
Mitsubishi Corp.	Trading Companies & Distributors	147,100	2,437,315
Mitsubishi Electric Corp.	Electrical Equipment	96,900	1,656,721
Mitsubishi HC Capital, Inc.	Financial Services	129,200	856,620
Mitsubishi Heavy Industries Ltd.	Machinery	215,600	3,049,623
Mitsubishi UFJ Financial Group, Inc.	Banks	489,500	5,749,663
Mitsui & Co. Ltd.	Trading Companies & Distributors	70,900	1,493,700
Mitsui OSK Lines Ltd.	Marine Transportation	67,900	2,379,697
Mizuho Financial Group, Inc.	Banks	172,700	4,255,963
MonotaRO Co. Ltd.	Trading Companies & Distributors	22,040	374,719
MS&AD Insurance Group Holdings, Inc.	Insurance	90,460	1,985,216
Murata Manufacturing Co. Ltd.	Electronic Equipment, Instruments & Components	161,500	2,630,181
NEC Corp.	IT Services	6,100	532,527
NIDEC Corp.	Electrical Equipment	89,400	1,624,058
Nintendo Co. Ltd.	Entertainment	71,200	4,196,976
Nippon Building Fund, Inc.	Office REITs	843	656,549
Nippon Paint Holdings Co. Ltd.	Chemicals	32,300	210,353
Nippon Steel Corp.	Metals & Mining	86,000	1,741,232
Nippon Yusen KK	Marine Transportation	14,200	476,435
Niterra Co. Ltd.	Automobile Components	37,900	1,225,070
Nitto Denko Corp.	Chemicals	85,650	1,460,562
Nomura Holdings, Inc.	Capital Markets	258,400	1,531,229
Nomura Research Institute Ltd.	IT Services	20,910	619,876
NTT Data Group Corp.	IT Services	11,000	212,077
Obayashi Corp.	Construction & Engineering	129,200	1,720,639
Obic Co. Ltd.	IT Services	16,850	503,163
Omron Corp.	Electronic Equipment, Instruments & Components	28,007	953,942
Ono Pharmaceutical Co. Ltd.	Pharmaceuticals	36,300	377,528
Oracle Corp.	Software	1,585	152,842
Oriental Land Co. Ltd.	Hotels, Restaurants & Leisure	8,220	178,982
ORIX Corp.	Financial Services	64,600	1,400,845
Otsuka Corp.	IT Services	41,440	951,622
Otsuka Holdings Co. Ltd.	Pharmaceuticals	15,600	853,652
Panasonic Holdings Corp.	Household Durables	64,600	675,349
Recruit Holdings Co. Ltd.	Professional Services	85,000	6,027,774
^b Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	113,100	1,472,761
SBI Holdings, Inc.	Capital Markets	53,900	1,365,677
SCREEN Holdings Co. Ltd.	Semiconductors & Semiconductor Equipment	17,546	1,059,503
Seiko Epson Corp.	Technology Hardware, Storage & Peripherals	36,900	675,146
Sekisui Chemical Co. Ltd.	Industrial Conglomerates	65,600	1,133,265
Sekisui House Ltd.	Household Durables	99,950	2,405,262
Seven & i Holdings Co. Ltd.	Consumer Staples Distribution & Retail	53,000	838,706
SG Holdings Co. Ltd.	Air Freight & Logistics	33,300	319,100
Shimadzu Corp.	Electronic Equipment, Instruments & Components	3,300	93,671
Shin-Etsu Chemical Co. Ltd.	Chemicals	161,500	5,442,250
Shiseido Co. Ltd.	Personal Care Products	15,400	273,047
SMC Corp.	Machinery	1,090	431,256
SoftBank Corp.	Wireless Telecommunication Services	4,586,600	5,804,751
SoftBank Group Corp.	Wireless Telecommunication Services	47,200	2,758,539
Sompo Holdings, Inc.	Insurance	74,170	1,943,919
Sony Group Corp.	Household Durables	247,100	5,297,022
Subaru Corp.	Automobiles	37,400	671,325
Sumitomo Corp.	Trading Companies & Distributors	93,700	2,043,800
Sumitomo Electric Industries Ltd.	Automobile Components	96,900	1,759,380
Sumitomo Mitsui Financial Group, Inc.	Banks	167,052	4,000,915
Suzuki Motor Corp.	Automobiles	17,200	195,902
Symex Corp.	Health Care Equipment & Supplies	32,600	604,975
Takeda Pharmaceutical Co. Ltd.	Pharmaceuticals	262,600	6,986,069
TDK Corp.	Electronic Equipment, Instruments & Components	199,400	2,629,527
Terumo Corp.	Health Care Equipment & Supplies	25,500	496,825

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Tokio Marine Holdings, Inc.	Insurance	108,211	3,943,959
Tokyo Century Corp.	Financial Services	33,300	339,653
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equipment	43,283	6,660,724
Toray Industries, Inc.	Chemicals	12,000	76,470
TOTO Ltd.	Building Products	4,600	111,371
Toyo Suisan Kaisha Ltd.	Food Products	6,000	410,792
Toyota Industries Corp.	Machinery	15,599	1,276,922
Toyota Motor Corp.	Automobiles	710,600	14,224,660
Toyota Tsusho Corp.	Trading Companies & Distributors	64,600	1,162,438
Yamaha Motor Co. Ltd.	Automobiles	64,600	577,314
Yaskawa Electric Corp.	Machinery	18,204	471,085
Zensho Holdings Co. Ltd.	Hotels, Restaurants & Leisure	1,700	96,964
ZOZO, Inc.	Specialty Retail	22,070	687,686
			222,559,233
Netherlands 4.9%			
^{a,b} Adyen NV	Financial Services	1,988	2,958,171
^b Argenx SE	Biotechnology	1,938	1,204,080
ASM International NV	Semiconductors & Semiconductor Equipment	6,062	3,507,700
ASML Holding NV	Semiconductors & Semiconductor Equipment	27,232	19,138,483
ING Groep NV	Banks	404,073	6,330,658
Koninklijke KPN NV	Diversified Telecommunication Services	602,718	2,193,763
^b Koninklijke Philips NV	Health Care Equipment & Supplies	81,719	2,064,729
NN Group NV	Insurance	52,649	2,293,574
Shell PLC	Oil, Gas & Consumable Fuels	197,030	6,109,786
Universal Music Group NV	Entertainment	57,817	1,479,974
Wolters Kluwer NV	Professional Services	323	53,648
			47,334,566
New Zealand 0.2%			
Fisher & Paykel Healthcare Corp. Ltd.	Health Care Equipment & Supplies	57,817	1,243,852
Mercury NZ Ltd.	Electric Utilities	129,200	423,448
			1,667,300
Norway 0.9%			
Aker BP ASA	Oil, Gas & Consumable Fuels	58,463	1,141,221
DNB Bank ASA	Banks	140,828	2,813,497
Gjensidige Forsikring ASA	Insurance	30,362	537,340
Kongsberg Gruppen ASA	Aerospace & Defense	969	109,209
Norsk Hydro ASA	Metals & Mining	189,278	1,042,272
Orkla ASA	Food Products	80,104	693,668
Salmar ASA	Food Products	13,889	660,982
Telenor ASA	Diversified Telecommunication Services	123,063	1,375,030
Var Energi ASA	Oil, Gas & Consumable Fuels	161,823	502,823
			8,876,042
Poland 0.5%			
Bank Polska Kasa Opieki SA	Banks	36,499	1,218,519
ING Bank Slaski SA	Banks	5,491	321,037
LPP SA	Textiles, Apparel & Luxury Goods	55	207,052
ORLEN SA	Oil, Gas & Consumable Fuels	110,466	1,262,285
Powszechny Zaklad Ubezpieczen SA	Insurance	101,422	1,125,547
Santander Bank Polska SA	Banks	5,814	644,092
			4,778,532
Portugal 0.1%			
EDP SA	Electric Utilities	371,773	1,189,945
Singapore 2.6%			
CapitaLand Ascendas REIT, Class A	Industrial REITs	710,600	1,338,691
CapitaLand Integrated Commercial Trust, Class A	Retail REITs	917,743	1,298,376
CapitaLand Investment Ltd.	Real Estate Management & Development	419,900	806,434
DBS Group Holdings Ltd., Class A	Banks	210,100	6,733,303
Genting Singapore Ltd.	Hotels, Restaurants & Leisure	1,065,900	597,723
Jardine Cycle & Carriage Ltd.	Industrial Conglomerates	13,400	278,274

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Keppel Ltd.	Industrial Conglomerates	258,400	1,295,599
Mapletree Pan Asia Commercial Trust	Retail REITs	452,200	401,086
Oversea-Chinese Banking Corp. Ltd.	Banks	414,500	5,071,108
Singapore Airlines Ltd.	Passenger Airlines	258,400	1,219,833
Singapore Exchange Ltd.	Capital Markets	129,200	1,206,574
Singapore Technologies Engineering Ltd.	Aerospace & Defense	96,900	331,003
United Overseas Bank Ltd.	Banks	136,700	3,640,457
Wilmar International Ltd.	Food Products	299,700	681,036
			24,899,497
Spain 2.3%			
ACS Actividades de Construccion y Servicios SA	Construction & Engineering	13,889	696,667
^a Aena SME SA	Transportation Infrastructure	5,491	1,122,403
Banco Bilbao Vizcaya Argentaria SA	Banks	547,485	5,358,535
Banco Santander SA	Banks	107,236	495,751
CaixaBank SA	Banks	671,194	3,639,132
Endesa SA	Electric Utilities	55,556	1,194,861
Iberdrola SA	Electric Utilities	145,673	2,006,230
Industria de Diseno Textil SA	Specialty Retail	17,119	879,955
Naturgy Energy Group SA	Gas Utilities	22,287	539,568
Redeia Corp. SA	Electric Utilities	70,737	1,208,595
Repsol SA	Oil, Gas & Consumable Fuels	113,696	1,376,290
Telefonica SA	Diversified Telecommunication Services	887,281	3,617,235
			22,135,222
Sweden 2.5%			
Assa Abloy AB, Class B	Building Products	15,504	458,556
Atlas Copco AB, Class A	Machinery	126,616	1,934,892
Atlas Copco AB, Class B	Machinery	78,166	1,057,258
Axfood AB	Consumer Staples Distribution & Retail	17,765	376,225
EQT AB	Capital Markets	55,233	1,530,133
Essity AB, Class B	Household Products	13,566	363,053
^a Evolution AB	Hotels, Restaurants & Leisure	32,623	2,517,899
H & M Hennes & Mauritz AB, Class B	Specialty Retail	97,869	1,320,657
Nordnet AB publ	Capital Markets	28,747	610,883
Skandinaviska Enskilda Banken AB, Class A	Banks	112,727	1,545,128
SKF AB, Class B	Machinery	9,367	175,993
SSAB AB, Class A	Metals & Mining	47,158	191,931
SSAB AB, Class B	Metals & Mining	105,944	421,024
Svenska Handelsbanken AB, Class A	Banks	226,423	2,340,205
Svenska Handelsbanken AB, Class B	Banks	5,491	73,897
Swedbank AB, Class A	Banks	180,557	3,567,264
Tele2 AB, Class B	Wireless Telecommunication Services	104,652	1,034,752
Telefonaktiebolaget LM Ericsson, Class A	Communications Equipment	5,491	44,627
Telefonaktiebolaget LM Ericsson, Class B	Communications Equipment	337,535	2,745,675
Telia Co. AB	Diversified Telecommunication Services	437,342	1,213,954
Volvo AB, Class A	Machinery	4,522	110,582
Volvo AB, Class B	Machinery	40,052	973,638
			24,608,226
Switzerland 8.9%			
ABB Ltd.	Electrical Equipment	57,171	3,095,593
Cie Financiere Richemont SA, Class A	Textiles, Apparel & Luxury Goods	33,915	5,160,694
DSM-Firmenich AG	Chemicals	14,212	1,438,099
EMS-Chemie Holding AG	Chemicals	323	217,947
Geberit AG	Building Products	1,292	733,642
Givaudan SA	Chemicals	400	1,750,510
Julius Baer Group Ltd.	Capital Markets	35,530	2,299,796
Kuehne & Nagel International AG	Marine Transportation	9,044	2,073,758
Lonza Group AG	Life Sciences Tools & Services	3,449	2,039,144
Nestle SA	Food Products	163,115	13,477,574
Novartis AG	Pharmaceuticals	153,425	15,016,604
Partners Group Holding AG	Capital Markets	3,979	5,400,464
Roche Holding AG	Pharmaceuticals	45,866	12,931,049

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Roche Holding AG	Pharmaceuticals	1,938	578,673
Schindler Holding AG, PC	Machinery	453	125,166
SGS SA	Professional Services	25,194	2,526,489
Sika AG	Chemicals	4,199	999,883
STMicroelectronics NV	Semiconductors & Semiconductor Equipment	4,199	105,549
Swiss Life Holding AG	Insurance	2,058	1,588,719
Swiss Re AG	Insurance	31,008	4,489,103
Swisscom AG	Diversified Telecommunication Services	4,376	2,436,074
UBS Group AG	Capital Markets	68,476	2,095,271
Zurich Insurance Group AG	Insurance	10,336	6,145,144
			<u>86,724,945</u>
United Kingdom 11.9%			
3i Group PLC	Capital Markets	25,517	1,138,965
Admiral Group PLC	Insurance	26,486	877,043
Anglo American PLC	Metals & Mining	21,641	640,719
Ashtead Group PLC	Trading Companies & Distributors	10,659	662,794
AstraZeneca PLC	Pharmaceuticals	95,608	12,534,326
Aviva PLC	Insurance	512,924	3,011,505
B&M European Value Retail SA	Broadline Retail	151,810	697,765
BAE Systems PLC	Aerospace & Defense	123,386	1,774,761
BP PLC	Oil, Gas & Consumable Fuels	571,387	2,812,328
British American Tobacco PLC	Tobacco	243,542	8,784,345
BT Group PLC	Diversified Telecommunication Services	87,533	157,917
CK Hutchison Holdings Ltd., Class A	Industrial Conglomerates	437,000	2,334,657
^a ConvaTec Group PLC	Health Care Equipment & Supplies	46,512	128,853
Croda International PLC	Chemicals	4,199	178,011
Diageo PLC	Beverages	65,246	2,073,495
DS Smith PLC	Containers & Packaging	149,872	1,017,332
GSK PLC	Pharmaceuticals	372,096	6,274,865
Halma PLC	Electronic Equipment, Instruments & Components	13,243	445,985
Hargreaves Lansdown PLC	Capital Markets	63,631	875,012
Hikma Pharmaceuticals PLC	Pharmaceuticals	26,809	669,162
HSBC Holdings PLC	Banks	1,538,449	15,130,794
Imperial Brands PLC	Tobacco	94,316	3,015,638
Intermediate Capital Group PLC	Capital Markets	49,096	1,270,339
J Sainsbury PLC	Consumer Staples Distribution & Retail	270,674	927,482
Kingfisher PLC	Specialty Retail	332,367	1,035,230
Land Securities Group PLC	Diversified REITs	136,306	996,944
Legal & General Group PLC	Insurance	1,052,980	3,030,492
Lloyds Banking Group PLC	Banks	2,646,339	1,815,560
London Stock Exchange Group PLC	Capital Markets	9,367	1,323,869
M&G PLC	Financial Services	413,440	1,024,452
National Grid PLC	Multi-Utilities	608,532	7,240,192
NatWest Group PLC	Banks	476,102	2,397,602
Persimmon PLC	Household Durables	58,786	882,011
Phoenix Group Holdings PLC	Insurance	136,952	874,745
Reckitt Benckiser Group PLC	Household Products	45,220	2,737,098
RELX PLC	Professional Services	70,737	3,214,968
Rentokil Initial PLC	Commercial Services & Supplies	218,348	1,096,024
^b Rolls-Royce Holdings PLC	Aerospace & Defense	124,355	885,550
Sage Group PLC	Software	52,003	829,086
Schroders PLC	Capital Markets	168,929	684,630
Segro PLC	Industrial REITs	9,690	85,096
Severn Trent PLC	Water Utilities	52,003	1,633,424
Smith & Nephew PLC	Health Care Equipment & Supplies	12,274	152,398
Spirax Group PLC	Machinery	8,398	720,985
SSE PLC	Electric Utilities	31,654	635,881
Taylor Wimpey PLC	Household Durables	677,977	1,036,749
Unilever PLC	Personal Care Products	162,792	9,272,494
United Utilities Group PLC	Water Utilities	128,877	1,697,179
Vodafone Group PLC	Wireless Telecommunication Services	3,983,559	3,407,493
			<u>116,144,245</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

United States 0.7%			
Holcim AG, Class B	Construction Materials	18,411	1,774,769
Stellantis NV	Automobiles	360,791	4,703,613
			<u>6,478,382</u>
Total Common Stocks (Cost \$933,948,691)			<u>964,460,809</u>
Preferred Stocks 0.4%			
Germany 0.4%			
^c Bayerische Motoren Werke AG, 8.315%, pfd.	Automobiles	9,690	726,461
^{a,c} Dr. Ing hc F Porsche AG, 3.954%, pfd.	Automobiles	1,615	97,697
^c Sartorius AG, 0.344%, pfd.	Life Sciences Tools & Services	1,292	287,909
^c Volkswagen AG, 10.175%, pfd.	Automobiles	35,207	3,246,118
			<u>4,358,185</u>
Total Preferred Stocks (Cost \$5,685,261)			<u>4,358,185</u>
Total Investments before Short-Term Investments (Cost \$939,633,952)			<u>968,818,994</u>
Short-Term Investments 0.0%[†]			
Money Market Funds 0.0%[†]			
United States 0.0%[†]			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	70,402	70,402
			<u>70,402</u>
Total Short-Term Investments (Cost \$70,402)			<u>70,402</u>
Total Investments (Cost \$939,704,354) 99.6%			<u>968,889,396</u>
Other Assets, less Liabilities 0.4%			<u>3,524,592</u>
Net Assets 100.0%			<u>\$ 972,413,988</u>

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

^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 December 31, 2024, the aggregate value of these securities was \$11,760,210, representing 1.2% of net assets.

^bNon-income producing.

^cVariable rate security. The rate shown represents the yield at period end.

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
MSCI EAFE	Long	30	\$ 3,401,250	3/21/25	\$ (104,912)

*As of period end.

Abbreviations

Selected Portfolio

REIT – Real Estate Investment Trust

SPA – Standby Purchase Agreement

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Investment Grade Corporate ETF	Country	Principal Amount*	Value
Corporate Bonds & Notes 96.3%			
Aerospace & Defense 2.8%			
^a BAE Systems PLC, 5.50%, 3/26/54	United Kingdom	1,500,000	\$ 1,461,929
Boeing Co.,			
3.65%, 3/01/47	United States	3,000,000	2,037,479
6.528%, 5/01/34	United States	2,400,000	2,515,509
General Dynamics Corp.,			
2.85%, 6/01/41	United States	1,200,000	856,459
3.60%, 11/15/42	United States	2,500,000	1,968,223
Howmet Aerospace, Inc., 5.95%, 2/01/37	United States	3,100,000	3,219,465
Lockheed Martin Corp., 4.07%, 12/15/42	United States	1,400,000	1,168,048
Northrop Grumman Corp., 4.95%, 3/15/53	United States	2,500,000	2,236,393
			15,463,505
Agriculture 0.7%			
Philip Morris International, Inc., 5.375%, 2/15/33	United States	4,000,000	4,009,623
Air Freight & Logistics 0.3%			
FedEx Corp., 4.75%, 11/15/45	United States	2,000,000	1,712,931
Airlines 0.8%			
^a Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25	United States	1,971,896	1,960,149
United Airlines Pass-Through Trust,			
Series 2016-1, Class A, 3.45%, 1/07/30	United States	1,450,475	1,363,017
Series 2020-1, Class B, 4.875%, 7/15/27	United States	902,800	901,717
			4,224,883
Apparel 0.1%			
Tapestry, Inc., 5.50%, 3/11/35	United States	615,000	598,508
Auto Manufacturers 1.1%			
Hyundai Capital America,			
^a 5.35%, 3/19/29	United States	4,175,000	4,200,099
^a 4.55%, 9/26/29	United States	2,000,000	1,942,369
			6,142,468
Banks 25.0%			
Banco Santander SA, 2.749%, 12/03/30	Spain	1,400,000	1,186,442
Bank of America Corp.,			
2.592% to 4/29/30, FRN thereafter, 4/29/31	United States	3,800,000	3,349,061
4.571% to 4/27/32, FRN thereafter, 4/27/33	United States	6,150,000	5,847,179
5.202% to 4/25/28, FRN thereafter, 4/25/29	United States	6,950,000	6,984,109
5.468% to 1/23/34, FRN thereafter, 1/23/35	United States	1,400,000	1,402,166
Bank of New York Mellon Corp., 3.85%, 4/28/28	United States	5,600,000	5,464,697
^a BPCE SA, 5.936% to 5/30/34, FRN thereafter, 5/30/35	France	1,900,000	1,884,094
Citigroup, Inc.,			
3.668% to 7/24/27, FRN thereafter, 7/24/28	United States	6,300,000	6,104,163
3.057% to 1/25/32, FRN thereafter, 1/25/33	United States	3,600,000	3,093,575
Credit Agricole SA,			
^a 4.375%, 3/17/25	France	1,100,000	1,097,775
^a 5.134%, 3/11/27	France	2,975,000	2,992,490
^a Danske Bank AS, 5.427% to 3/01/27, FRN thereafter, 3/01/28	Denmark	2,900,000	2,925,964
Deutsche Bank AG, 2.129% to 11/24/25, FRN thereafter, 11/24/26	Germany	2,475,000	2,412,275
Fifth Third Bancorp, 4.772% to 7/28/29, FRN thereafter, 7/28/30	United States	2,600,000	2,548,214
Goldman Sachs Group, Inc.,			
2.64% to 2/24/27, FRN thereafter, 2/24/28	United States	10,000,000	9,538,952
4.387% to 6/15/26, FRN thereafter, 6/15/27	United States	1,800,000	1,790,328
5.33% to 7/23/34, FRN thereafter, 7/23/35	United States	2,500,000	2,454,592

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

HSBC Holdings PLC, 1.645% to 4/18/25, FRN thereafter, 4/18/26	United Kingdom	2,500,000	2,475,557
Huntington Bancshares, Inc., 5.272% to 1/15/30, FRN thereafter, 1/15/31	United States	2,000,000	2,002,234
JPMorgan Chase & Co.,			
2.522% to 4/22/30, FRN thereafter, 4/22/31	United States	5,150,000	4,538,848
2.963% to 1/25/32, FRN thereafter, 1/25/33	United States	6,800,000	5,879,564
4.851% to 7/25/27, FRN thereafter, 7/25/28	United States	1,600,000	1,599,754
6.087% to 10/23/28, FRN thereafter, 10/23/29	United States	5,880,000	6,100,158
Mizuho Financial Group, Inc., 5.778% to 7/06/28, FRN thereafter, 7/06/29	Japan	2,950,000	3,019,770
Morgan Stanley,			
1.794% to 2/13/31, FRN thereafter, 2/13/32	United States	7,000,000	5,713,503
5.25% to 4/21/33, FRN thereafter, 4/21/34	United States	4,800,000	4,728,358
5.449% to 7/20/28, FRN thereafter, 7/20/29	United States	1,750,000	1,770,043
^a National Australia Bank Ltd., 2.332%, 8/21/30	Australia	3,100,000	2,638,659
NatWest Group PLC, 4.964% to 8/15/29, FRN thereafter, 8/15/30	United Kingdom	2,800,000	2,759,087
PNC Financial Services Group, Inc., 6.615% to 10/20/26, FRN thereafter, 10/20/27	United States	6,400,000	6,594,845
Truist Financial Corp., 7.161% to 10/30/28, FRN thereafter, 10/30/29	United States	3,700,000	3,957,693
U.S. Bancorp, 5.10% to 7/23/29, FRN thereafter, 7/23/30	United States	4,170,000	4,166,065
UBS Group AG,			
^a 3.869% to 1/12/28, FRN thereafter, 1/12/29	Switzerland	4,350,000	4,190,689
^a 5.428% to 2/08/29, FRN thereafter, 2/08/30	Switzerland	3,000,000	3,020,185
Wells Fargo & Co.,			
4.808% to 7/25/27, FRN thereafter, 7/25/28	United States	5,000,000	4,983,126
5.574% to 7/25/28, FRN thereafter, 7/25/29	United States	2,900,000	2,945,125
5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	2,700,000	2,708,449
			<u>136,867,788</u>
Beverages 0.8%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 2/01/46	Belgium	2,778,000	2,529,713
Anheuser-Busch InBev Worldwide, Inc., 5.80%, 1/23/59	Belgium	1,700,000	1,734,067
			<u>4,263,780</u>
Biotechnology 3.0%			
Amgen, Inc., 5.60%, 3/02/43	United States	4,505,000	4,382,077
Bio-Rad Laboratories, Inc., 3.30%, 3/15/27	United States	3,600,000	3,485,054
^a CSL Finance PLC, 4.25%, 4/27/32	Australia	4,000,000	3,760,429
Illumina, Inc., 5.80%, 12/12/25	United States	1,000,000	1,007,833
Regeneron Pharmaceuticals, Inc., 2.80%, 9/15/50	United States	3,500,000	2,070,655
Royalty Pharma PLC, 3.35%, 9/02/51	United States	2,500,000	1,588,752
			<u>16,294,800</u>
Capital Markets 0.4%			
Brixmor Operating Partnership LP, 4.125%, 5/15/29	United States	2,000,000	1,921,422
Chemicals 1.8%			
Huntsman International LLC, 2.95%, 6/15/31	United States	3,150,000	2,627,890
Nutrien Ltd., 5.20%, 6/21/27	Canada	1,800,000	1,819,721
^a Solvay Finance America LLC, 5.65%, 6/04/29	Belgium	3,400,000	3,453,146
Westlake Corp., 3.125%, 8/15/51	United States	2,800,000	1,744,554
			<u>9,645,311</u>
Commercial Services & Supplies 0.9%			
^a Ashtead Capital, Inc., 5.80%, 4/15/34	United Kingdom	3,000,000	3,004,179
Global Payments, Inc., 5.40%, 8/15/32	United States	2,100,000	2,099,707
			<u>5,103,886</u>
Construction Materials 0.8%			
Martin Marietta Materials, Inc., 5.15%, 12/01/34	United States	4,500,000	4,421,708
Diversified REITs 1.2%			
Essex Portfolio LP, 2.65%, 3/15/32	United States	2,875,000	2,422,515
Simon Property Group LP, 3.375%, 12/01/27	United States	4,100,000	3,972,263
			<u>6,394,778</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Electric 3.2%

Baltimore Gas & Electric Co., 4.55%, 6/01/52	United States	2,400,000	1,994,049
Constellation Energy Generation LLC, 6.50%, 10/01/53	United States	3,550,000	3,764,951
Consumers Energy Co., 4.05%, 5/15/48	United States	1,500,000	1,196,144
DTE Electric Co., Series B, 3.65%, 3/01/52	United States	2,800,000	2,058,538
NextEra Energy Capital Holdings, Inc., 6.051%, 3/01/25	United States	4,100,000	4,107,615
Virginia Electric & Power Co., Series D, 4.65%, 8/15/43	United States	3,300,000	2,899,403
^a Vistra Operations Co. LLC, 5.05%, 12/30/26	United States	1,350,000	1,352,314
			17,373,014

Electric Utilities 3.9%

Commonwealth Edison Co., 4.00%, 3/01/48	United States	1,600,000	1,249,519
Duke Energy Progress LLC, 2.50%, 8/15/50	United States	5,250,000	3,044,378
^a EDP Finance BV, 1.71%, 1/24/28	Netherlands	2,900,000	2,635,110
^a Enel Finance International NV, 3.625%, 5/25/27	Italy	3,300,000	3,208,662
Georgia Power Co., Series 2010-C, 4.75%, 9/01/40	United States	4,700,000	4,302,116
4.30%, 3/15/42	United States	1,500,000	1,277,085
MidAmerican Energy Co., 4.25%, 5/01/46	United States	1,300,000	1,077,136
Public Service Electric & Gas Co., 3.15%, 1/01/50	United States	2,000,000	1,351,934
Virginia Electric & Power Co., Series A, 3.50%, 3/15/27	United States	3,385,000	3,299,902
			21,445,842

Electronic Equipment, Instruments & Components 0.5%

Flex Ltd., 3.75%, 2/01/26	United States	2,900,000	2,860,265
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Entertainment 0.2%

Warnermedia Holdings, Inc., 4.279%, 3/15/32	United States	1,505,000	1,326,615
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Financial Services 1.4%

AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	Ireland	5,050,000	4,678,352
BlackRock Funding, Inc., 5.25%, 3/14/54	United States	1,600,000	1,512,970
Capital One Financial Corp., 4.985% to 7/24/25, FRN thereafter, 7/24/26	United States	1,400,000	1,399,304
			7,590,626

Food 1.7%

JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 2.50%, 1/15/27	United States	2,000,000	1,900,937
3.625%, 1/15/32	United States	3,500,000	3,090,794
^a Mars, Inc., 2.375%, 7/16/40	United States	2,000,000	1,324,934
McCormick & Co., Inc., 1.85%, 2/15/31	United States	2,150,000	1,781,236
Mondelez International, Inc., 2.75%, 4/13/30	United States	1,000,000	894,985
			8,992,886

Gas 1.3%

Piedmont Natural Gas Co., Inc., 5.05%, 5/15/52	United States	1,700,000	1,493,411
Southern California Gas Co., 5.60%, 4/01/54	United States	3,000,000	2,935,684
Southern Co. Gas Capital Corp., 4.95%, 9/15/34	United States	3,000,000	2,905,555
			7,334,650

Health Care Providers & Services 6.2%

Ascension Health, Series B, 2.532%, 11/15/29	United States	3,900,000	3,509,068
Centene Corp., 4.25%, 12/15/27	United States	2,900,000	2,811,401
Cigna Group, 3.20%, 3/15/40	United States	3,000,000	2,204,124
Elevance Health, Inc., 4.10%, 5/15/32	United States	3,600,000	3,330,222
HCA, Inc., 4.50%, 2/15/27	United States	4,100,000	4,062,705
^a Health Care Service Corp. A Mutual Legal Reserve Co., 5.20%, 6/15/29	United States	1,000,000	1,004,945
Icon Investments Six DAC, 6.00%, 5/08/34	United States	4,000,000	4,040,558
IQVIA, Inc., 6.25%, 2/01/29	United States	2,200,000	2,276,487
Kaiser Foundation Hospitals, Series 2021, 3.002%, 6/01/51	United States	2,000,000	1,300,465
Mayo Clinic, Series 2021, 3.196%, 11/15/61	United States	2,000,000	1,292,618
^a Roche Holdings, Inc., 2.607%, 12/13/51	United States	2,440,000	1,453,116
Sutter Health, 5.164%, 8/15/33	United States	2,500,000	2,487,058
UnitedHealth Group, Inc., 3.05%, 5/15/41	United States	5,950,000	4,298,319
			34,071,086

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Healthcare-Products 0.8%

Baxter International, Inc., 2.539%, 2/01/32	United States	3,000,000	2,503,174
^a Solventum Corp., 5.60%, 3/23/34	United States	900,000	895,955
Thermo Fisher Scientific, Inc., 5.404%, 8/10/43	United States	1,150,000	1,131,474
			<u>4,530,603</u>

Home Builders 0.6%

DR Horton, Inc., 5.00%, 10/15/34	United States	3,600,000	3,478,102
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Household Products 0.9%

Haleon U.S. Capital LLC, 3.375%, 3/24/27	United States	4,900,000	4,757,155
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Insurance 4.0%

Arch Capital Group U.S., Inc., 5.144%, 11/01/43	United States	2,300,000	2,114,107
Arthur J Gallagher & Co., 5.75%, 3/02/53	United States	1,200,000	1,178,912
6.50%, 2/15/34	United States	2,050,000	2,203,627
Berkshire Hathaway Finance Corp., 3.85%, 3/15/52	United States	2,200,000	1,666,715
Brown & Brown, Inc., 2.375%, 3/15/31	United States	3,700,000	3,111,822
^a Empower Finance 2020 LP, 1.776%, 3/17/31	Canada	2,875,000	2,357,626
^a Jackson National Life Global Funding, 5.55%, 7/02/27	United States	2,100,000	2,126,781
Marsh & McLennan Cos., Inc., 5.40%, 3/15/55	United States	1,900,000	1,821,969
^a MassMutual Global Funding II, 5.05%, 12/07/27	United States	2,100,000	2,125,415
^a Pricoa Global Funding I, 5.10%, 5/30/28	United States	2,850,000	2,877,102
			<u>21,584,076</u>

Internet 1.8%

Amazon.com, Inc., 2.875%, 5/12/41	United States	3,800,000	2,791,430
Meta Platforms, Inc., 4.45%, 8/15/52	United States	3,500,000	2,951,918
Netflix, Inc., ^a 4.875%, 6/15/30	United States	2,300,000	2,290,901
5.40%, 8/15/54	United States	1,600,000	1,557,863
			<u>9,592,112</u>

IT Services 1.7%

Apple, Inc., 2.80%, 2/08/61	United States	2,400,000	1,422,993
Dell International LLC/EMC Corp., 5.40%, 4/15/34	United States	2,600,000	2,595,188
^a Gartner, Inc., 3.75%, 10/01/30	United States	2,400,000	2,192,619
Hewlett Packard Enterprise Co., 4.45%, 9/25/26	United States	3,200,000	3,186,087
			<u>9,396,887</u>

Lodging 0.3%

Marriott International, Inc., Series R, 3.125%, 6/15/26	United States	1,700,000	1,662,857
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Machinery-Diversified 0.3%

Ingersoll Rand, Inc., 5.176%, 6/15/29	United States	1,500,000	1,515,527
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Media 3.0%

Charter Communications Operating LLC/Charter Communications Operating Capital, 2.80%, 4/01/31	United States	1,000,000	843,720
5.375%, 4/01/38	United States	2,750,000	2,448,809
3.50%, 3/01/42	United States	3,000,000	2,040,046
Comcast Corp., 4.95%, 10/15/58	United States	1,700,000	1,471,552
3.75%, 4/01/40	United States	3,600,000	2,898,135
Fox Corp., 6.50%, 10/13/33	United States	2,600,000	2,741,176
Paramount Global, 4.95%, 1/15/31	United States	4,250,000	3,970,098
			<u>16,413,536</u>

Mining 1.0%

Newmont Corp./Newcrest Finance Pty. Ltd., 5.35%, 3/15/34	United States	1,380,000	1,373,889
5.30%, 3/15/26	United States	4,200,000	4,231,691
			<u>5,605,580</u>

Multi-Utilities 0.3%

Berkshire Hathaway Energy Co., 5.15%, 11/15/43	United States	1,500,000	1,429,616
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FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Oil & Gas 3.2%

Aker BP ASA,			
^a 4.00%, 1/15/31	Norway	2,000,000	1,845,315
^a 5.80%, 10/01/54	Norway	1,400,000	1,269,508
BP Capital Markets America, Inc., 4.812%, 2/13/33	United States	3,700,000	3,578,263
Canadian Natural Resources Ltd., 3.85%, 6/01/27	Canada	3,300,000	3,230,989
Exxon Mobil Corp., 3.567%, 3/06/45	United States	2,400,000	1,805,483
Hess Corp., 5.60%, 2/15/41	United States	1,625,000	1,606,632
TotalEnergies Capital SA, 5.275%, 9/10/54	France	2,700,000	2,498,599
^a Var Energi ASA, 7.50%, 1/15/28	Norway	1,650,000	1,743,543
			17,578,332

Oil, Gas & Consumable Fuels 0.5%

Sabine Pass Liquefaction LLC, 4.20%, 3/15/28	United States	2,700,000	2,637,179
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Pharmaceuticals 3.4%

AbbVie, Inc., 5.40%, 3/15/54	United States	1,540,000	1,483,751
^a Bayer U.S. Finance II LLC, 4.375%, 12/15/28	Germany	3,000,000	2,886,883
Bristol-Myers Squibb Co.,			
4.125%, 6/15/39	United States	2,600,000	2,246,036
3.70%, 3/15/52	United States	1,800,000	1,311,616
CVS Health Corp.,			
5.30%, 12/05/43	United States	2,500,000	2,183,828
5.00%, 2/20/26	United States	1,700,000	1,699,238
5.25%, 1/30/31	United States	1,400,000	1,367,912
Eli Lilly & Co., 4.95%, 2/27/63	United States	2,500,000	2,244,575
Pfizer Investment Enterprises Pte. Ltd., 5.30%, 5/19/53	United States	3,350,000	3,139,277
			18,563,116

Pipelines 2.5%

^a DT Midstream, Inc., 5.80%, 12/15/34	United States	1,250,000	1,259,605
Eastern Gas Transmission & Storage, Inc., 3.90%, 11/15/49	United States	3,000,000	2,191,674
Energy Transfer LP,			
5.15%, 3/15/45	United States	4,600,000	4,031,306
6.05%, 12/01/26	United States	2,600,000	2,657,347
Targa Resources Partners LP/Targa Resources Partners Finance Corp.,			
4.00%, 1/15/32	United States	4,000,000	3,641,681
			13,781,613

Real Estate Investment Trusts (REITs) 0.4%

Alexandria Real Estate Equities, Inc., 2.95%, 3/15/34	United States	2,550,000	2,100,113
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Real Estate Management & Development 1.0%

American Tower Corp., 5.00%, 1/31/30	United States	1,845,000	1,835,096
ERP Operating LP, 4.50%, 7/01/44	United States	1,550,000	1,339,494
^a VICI Properties LP/VICI Note Co., Inc., 4.125%, 8/15/30	United States	2,700,000	2,510,668
			5,685,258

Retail 1.5%

Dick's Sporting Goods, Inc., 4.10%, 1/15/52	United States	1,870,000	1,367,451
Home Depot, Inc., 3.625%, 4/15/52	United States	4,800,000	3,485,791
Lowe's Cos., Inc., 3.00%, 10/15/50	United States	3,000,000	1,866,825
McDonald's Corp., 3.625%, 9/01/49	United States	2,200,000	1,587,345
			8,307,412

Semiconductors 0.3%

Analog Devices, Inc., 2.80%, 10/01/41	United States	2,100,000	1,487,187
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Software 4.1%

AppLovin Corp., 5.375%, 12/01/31	United States	1,360,000	1,360,995
Fiserv, Inc., 5.60%, 3/02/33	United States	4,700,000	4,762,476
Intuit, Inc., 5.50%, 9/15/53	United States	1,350,000	1,322,944
Microsoft Corp., 2.675%, 6/01/60	United States	2,500,000	1,465,712
Oracle Corp.,			
2.30%, 3/25/28	United States	5,900,000	5,456,146
3.60%, 4/01/40	United States	3,800,000	2,972,926

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Salesforce, Inc., 2.90%, 7/15/51	United States	2,300,000	1,470,291
ServiceNow, Inc., 1.40%, 9/01/30	United States	4,000,000	3,325,509
			22,136,999
Telecommunications 5.0%			
AT&T, Inc., 3.50%, 6/01/41	United States	8,850,000	6,786,387
Cisco Systems, Inc., 5.30%, 2/26/54	United States	2,600,000	2,529,189
Motorola Solutions, Inc., 5.60%, 6/01/32	United States	3,950,000	4,032,401
^a Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 9/20/29	United States	2,145,000	2,154,554
T-Mobile USA, Inc., 2.875%, 2/15/31	United States	5,685,000	5,002,666
Verizon Communications, Inc., 3.40%, 3/22/41	United States	5,700,000	4,313,936
Vodafone Group PLC, 4.25%, 9/17/50	United Kingdom	1,650,000	1,281,724
5.75%, 6/28/54	United Kingdom	1,240,000	1,197,094
			27,297,951
Transportation 1.1%			
Burlington Northern Santa Fe LLC, 5.75%, 5/01/40	United States	5,600,000	5,761,700
Trucking & Leasing 0.5%			
^a SMBC Aviation Capital Finance DAC, 1.90%, 10/15/26	Ireland	3,000,000	2,845,385
Total Corporate Bonds & Notes (Cost \$558,234,430)			526,208,671
U.S. Government & Agency Securities 2.4%			
U.S. Treasury Bonds,			
4.125%, 8/15/44	United States	1,900,000	1,720,036
4.75%, 11/15/43	United States	800,000	790,151
U.S. Treasury Notes,			
3.625%, 8/31/29	United States	6,200,000	6,004,602
3.875%, 8/15/34	United States	1,000,000	945,851
4.375%, 12/31/29	United States	3,600,000	3,598,332
Total U.S. Government & Agency Securities (Cost \$13,426,731)			13,058,972
Total Investments before Short-Term Investments (Cost \$571,661,161)			539,267,643
Short-Term Investments 0.6%			
U.S. Government & Agency Securities 0.6%			
^b Federal Home Loan Bank Discount Notes, 2.106%, 01/02/25	United States	3,530,000	3,529,176
Total Short-Term Investments (Cost \$3,529,598)			3,529,176
Total Investments (Cost \$575,190,759) 99.3%			542,796,819
Other Assets, less Liabilities 0.7%			3,839,316
Net Assets 100.0%			\$ 546,636,135

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

^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 December 31, 2024, the aggregate value of these securities was \$80,893,097, representing 14.8% of net assets.

^bThe rate shown represents the yield at period end.

Abbreviations

Selected Portfolio

FRN	– Floating Rate Note
REIT	– Real Estate Investment Trust

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Municipal Green Bond ETF	Principal Amount*	Value
Municipal Bonds 99.1%		
Alabama 0.3%		
^a County of Mobile, Gomesa Projects, 4.00%, 11/01/45	300,000	\$ 276,406
Arizona 0.6%		
Arizona Board of Regents, Series B, 5.00%, 7/01/42	235,000	238,992
City of Phoenix Civic Improvement Corp., Water System Revenue, 5.00%, 7/01/44	360,000	380,890
		<u>619,882</u>
Arkansas 0.5%		
Arkansas Development Finance Authority,		
^a Hybar LLC, AMT, 6.875%, 7/01/48	250,000	274,105
United States Steel Corp, AMT, 5.70%, 5/01/53	275,000	288,048
		<u>562,153</u>
California 29.4%		
Alameda Community Facilities District, 5.00%, 9/01/48	1,000,000	1,031,017
California Community Choice Financing Authority,		
^b VRDN, 5.00%, 12/01/53	2,500,000	2,615,050
^b VRDN, 5.00%, 2/01/54	3,500,000	3,713,219
^b VRDN, 5.25%, 1/01/54	3,160,000	3,358,494
^b VRDN, 5.25%, 11/01/54	500,000	529,721
^b VRDN, 5.50%, 10/01/54	995,000	1,083,320
California Housing Finance Agency, Lakeside Drive Senior Housing LP, Series 2019, 2.35%, 12/01/35	91,679	76,540
California Infrastructure & Economic Development Bank,		
California Science Center Foundation, 4.00%, 5/01/46	805,000	781,423
California Science Center Foundation, 4.00%, 5/01/51	1,000,000	944,444
California State Teachers' Retirement System, 5.00%, 8/01/49	180,000	187,841
California Municipal Finance Authority,		
CHF-Davis I LLC, 5.00%, 5/15/51	1,000,000	1,021,887
CHF-Davis II LLC, 4.00%, 5/15/39	3,445,000	3,467,052
CHF-Riverside II LLC, 5.00%, 5/15/37	1,495,000	1,567,977
^a California School Finance Authority, River Springs Charter School Inc, 5.75%, 7/01/42	250,000	263,407
California State Public Works Board,		
California Air Resources Board, Series 2022D, 4.00%, 5/01/44	1,000,000	1,001,478
Series D, 4.00%, 5/01/47	1,500,000	1,499,084
City of Foster City, Levee Protection Planning, 4.00%, 8/01/32	135,000	138,527
City of Los Angeles Department of Airports Customer Facility Charge Revenue, Department of Airports Customer Facility Charge Revenue, 4.058%, 5/15/37	1,000,000	881,685
City of San Francisco Public Utilities Commission Water Revenue, Green Bond, Refunding, Series 2020A, 4.00%, 11/01/50	100,000	99,504
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Green Bond, Series 2019A, 5.00%, 7/01/44	150,000	157,802
Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue, Series A, 5.00%, 6/01/42	1,000,000	1,088,497
Perris Joint Powers Authority, Refunding, Series 2017B, 5.00%, 9/01/37	100,000	102,355
Port of Los Angeles, Green Bond, AMT, Refunding, 5.00%, 8/01/25	130,000	131,097
San Diego County Regional Airport Authority, Series B, 5.00%, 7/01/51	2,000,000	2,064,040
San Francisco Bay Area Rapid Transit District, Green Bond, 3.00%, 8/01/36	170,000	157,960
Santa Cruz County Capital Financing Authority, Sanitation District Green Bond, 4.00%, 6/01/42	1,500,000	1,519,223
Three Rivers Levee Improvement Authority,		
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/27	250,000	251,523
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/29	250,000	252,018
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/31	200,000	200,024
Community Facilities District No 2006-1, Refunding, 4.00%, 9/01/32	100,000	99,433
Transbay Joint Powers Authority, Redevelopment Project Green Bond Senior Tax, 5.00%, 10/01/34	150,000	155,379
		<u>30,441,021</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Colorado 1.7%		
Board of Water Commissioners City & County of Denver, Green Bond, Series 2017A, 5.00%, 9/15/47	150,000	154,226
University of Colorado, Refunding, 5.00%, 6/01/27	150,000	157,179
^b Refunding, VRDN, 2.00%, 6/01/51	1,500,000	1,479,329
		<u>1,790,734</u>
District of Columbia 4.0%		
District of Columbia, Plenary Infrastructure DC LLC, AMT, 5.50%, 8/31/33	905,000	1,010,877
Plenary Infrastructure DC LLC, AMT, 5.50%, 2/28/35	200,000	224,753
Plenary Infrastructure DC LLC, AMT, 5.50%, 2/28/37	845,000	956,728
Plenary Infrastructure DC LLC, AMT, Series A, 5.50%, 8/31/35	95,000	106,986
District of Columbia Water & Sewer Authority, Green Bond, Sub Series 2019A, 5.00%, 10/01/44	340,000	356,905
Sub Series 2019A, 4.00%, 10/01/49	1,565,000	1,508,483
		<u>4,164,732</u>
Florida 1.5%		
Babcock Ranch Community Independent Special District, Assessment Area 3A, Special Assessment, 4.00%, 5/01/40	840,000	785,832
City of Tampa, Lower Basis Stormwater Improvement, Special Assessment, 5.00%, 5/01/36	150,000	157,044
County of Palm Beach Water & Sewer Revenue, Reclaimed Water Project, Refunding, 4.00%, 10/01/31	105,000	109,728
Somerset Community Development District, Special Assessment, Refunding, 4.00%, 5/01/32	415,000	402,144
Special Assessment, Refunding, Series 2022, 4.20%, 5/01/37	100,000	94,459
		<u>1,549,207</u>
Georgia 1.5%		
City of Atlanta Airport Passenger Facility Charge, AMT, 5.25%, 7/01/43	1,350,000	1,457,109
Private Colleges & Universities Authority, Emory University, Refunding, 5.00%, 9/01/48	100,000	104,578
		<u>1,561,687</u>
Illinois 4.1%		
Illinois Finance Authority, State of Illinois Water Revolving Fund - Clean Water Program, 4.00%, 7/01/38	575,000	576,491
University of Illinois, 5.25%, 10/01/53	3,000,000	3,177,836
Northern Illinois University, 5.50%, 4/01/49	500,000	531,862
		<u>4,286,189</u>
Kentucky 0.3%		
^b City of Berea, Berea College, VRDN, Refunding, Series B, 4.00%, 6/01/29	305,000	305,000
Louisiana 3.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, ^a Parish of St Bernard LA, 4.00%, 11/01/45	900,000	830,356
^a Parish of St Charles LA, 4.50%, 11/01/47	900,000	900,999
^a Parish of St John the Baptist LA, 3.90%, 11/01/44	405,000	369,345
Terrebonne Levee & Conservation District Sales Tax Revenue, Refunding, Refunding, Series B, 4.00%, 6/01/40	100,000	99,415
Refunding, Series B, 4.00%, 6/01/39	1,000,000	1,000,515
		<u>3,200,630</u>
Maine 0.2%		
City of Portland General Airport Revenue, Green Bond, Refunding, 4.00%, 1/01/35	245,000	244,703
Maryland 3.4%		
Maryland Economic Development Corp., Purple Line Transit Partners LLC, AMT, 5.00%, 6/30/40	1,000,000	1,021,928
Purple Line Transit Partners LLC, AMT, 5.25%, 6/30/47	2,000,000	2,050,537
Maryland Health & Higher Educational Facilities Authority, Adventist Healthcare Obligated Group, Refunding, 4.00%, 1/01/30	365,000	367,569
Washington Suburban Sanitary Commission, Green Bond, 3.00%, 6/01/35	100,000	92,556
		<u>3,532,590</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Massachusetts 4.2%

Massachusetts Development Finance Agency, Boston Medical Center Corp. Obligated Group, 4.00%, 7/01/47	135,000	120,687
Springfield College, Green Bond, 5.00%, 6/01/26	420,000	425,051
Springfield College, Green Bond, 5.00%, 6/01/27	440,000	446,765
^b Trustees of Boston University, Refunding, VRDN, 3.75%, 10/01/42	600,000	600,000
^b VRDN, Refunding, Series U-6C, 3.95%, 10/01/42	100,000	100,000
Massachusetts Housing Finance Agency, Series A-1, 4.90%, 12/01/59	1,000,000	1,008,801
Sustainability Bond, Series 2019C-1, 2.65%, 12/01/34	100,000	84,521
Sustainability Bond, Series 2021B-1, 2.60%, 12/01/41	2,000,000	1,549,495
		<u>4,335,320</u>

Minnesota 1.8%

City of Minneapolis, ^b Fairview Health Services Obligated Group, VRDN, Series C, 3.85%, 11/15/48	200,000	200,000
Green Bond, 3.00%, 12/01/40	100,000	87,395
Minnesota Higher Education Facilities Authority, University of St Thomas/Minneapolis, Series A, 5.00%, 10/01/52	1,500,000	1,555,666
		<u>1,843,061</u>

Mississippi 0.4%

^a Mississippi Development Bank, County of Jackson Project, 3.625%, 11/01/36	400,000	376,926
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New Jersey 4.0%

City of Newark Mass Transit Access Tax Revenue, Mulberry Pedestrian Bridge, 6.00%, 11/15/62	1,460,000	1,667,975
New Jersey Educational Facilities Authority, Stevens Institute of Technology, Series A, 5.00%, 7/01/32	645,000	694,244
Newark Board of Education, Newark Board of Education, Refunding, 5.00%, 7/15/28	571,000	606,683
Refunding, 5.00%, 7/15/30	620,000	676,219
Sustainability Bonds, 5.00%, 7/15/25	500,000	504,551
		<u>4,149,672</u>

New Mexico 0.2%

City of Santa Fe Wastewater Utility System Revenue, Green Bond, 5.00%, 6/01/29	100,000	106,184
Wastewater Utility System Revenue, 4.00%, 6/01/35	100,000	101,675
		<u>207,859</u>

New York 8.8%

Battery Park City Authority, Sustainability Bond, 5.00%, 11/01/49	100,000	105,727
Metropolitan Transportation Authority, Green Bond, Series 2020A-1, 4.00%, 11/15/41	600,000	595,004
Refunding, 5.00%, 11/15/28	430,000	458,501
Refunding, Series E, 5.00%, 11/15/32	605,000	657,271
Series C, 5.00%, 11/15/50	1,510,000	1,558,605
New York Liberty Development Corp., 7 World Trade Center II LLC, Refunding, Series 2022A1, 3.00%, 9/15/43	1,000,000	830,950
Green Bonds- 4 World Trade, Refunding, 2.50%, 11/15/36	2,000,000	1,629,349
New York Power Authority, Green Transmission Project, 5.00%, 11/15/29	1,250,000	1,377,812
New York State Dormitory Authority, Cornell University, 5.00%, 7/01/35	100,000	118,265
New York State Housing Finance Agency, Sustainability Bonds, Series 2019N, 2.60%, 11/01/34	100,000	85,349
Sustainability Bonds, Series 2019P, 2.00%, 5/01/28	100,000	92,925
^b Sustainability Bonds, VRDN, Series 2022A, 2.50%, 11/01/60	1,410,000	1,368,196
New York Transportation Development Corp., JFK NTO LLC, AMT, 5.50%, 6/30/38	250,000	270,061
		<u>9,148,015</u>

Ohio 4.5%

American Municipal Power, Inc., 4.00%, 2/15/41	1,415,000	1,369,728
Solar Electricity Prepayment Revenue, 5.00%, 2/15/44	1,660,000	1,716,661

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Ohio State University, 4.00%, 12/01/39	1,500,000	1,527,786
State of Ohio, Conservation Project, Series 2019A, 4.00%, 3/01/30	100,000	104,769
		<u>4,718,944</u>
Oregon 2.9%		
Hospital Facilities Authority of Multnomah County Oregon, Terwilliger Plaza Inc Obligated Group, Refunding, 4.00%, 12/01/51	530,000	401,388
Port of Portland Airport Revenue, AMT, 5.50%, 7/01/53	2,250,000	2,423,168
Series 2020-27A, 5.00%, 7/01/36	150,000	156,407
		<u>2,980,963</u>
Pennsylvania 2.3%		
Philadelphia Energy Authority, City of Philadelphia PA, 5.00%, 11/01/43	1,130,000	1,217,570
School District of Philadelphia, Green Bond, Series 2021B, 5.00%, 9/01/31	100,000	109,046
Series B, 5.00%, 9/01/48	1,000,000	1,066,131
		<u>2,392,747</u>
Puerto Rico 0.5%		
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1, 5.00%, 7/01/58	525,000	524,051
Rhode Island 0.2%		
Rhode Island Housing & Mortgage Finance Corp., Multi Family Development, Sustainability Bond, 2.75%, 10/01/34	150,000	128,754
Rhode Island Infrastructure Bank, Green Bond, Series 2020A, 4.00%, 10/01/27	50,000	51,129
		<u>179,883</u>
Texas 1.0%		
Harris County Flood Control District, Series 2022A, 4.25%, 10/01/47	1,000,000	1,007,493
Utah 5.9%		
Central Valley Water Reclamation Facility, Green Bond, Series 2021C, 4.00%, 3/01/47	3,050,000	2,939,847
Intermountain Power Agency, Refunding, Series 2022A, 5.00%, 7/01/43	3,000,000	3,217,753
		<u>6,157,600</u>
Vermont 3.4%		
City of Burlington Electric System Revenue, Electric System Revenue, Series 2022A, 5.00%, 7/01/31	500,000	556,404
Vermont Educational & Health Buildings Financing Agency, University of Vermont Health Network Obligated Group, 4.00%, 12/01/42	1,000,000	949,902
University of Vermont Health Network Obligated Group, 5.00%, 12/01/38	2,015,000	2,035,355
		<u>3,541,661</u>
Virginia 1.4%		
Charles City County Economic Development Authority, Waste Management, Inc., AMT, 1.45%, 4/01/27	1,100,000	1,036,877
City of Hampton, 3.00%, 9/01/35	240,000	223,386
Green Bond, 4.00%, 9/01/31	100,000	105,291
Green Bond, 5.00%, 9/01/27	50,000	52,743
		<u>1,418,297</u>
Washington 2.1%		
Central Puget Sound Regional Transit Authority, Refunding, Series S-1, 4.00%, 11/01/46	2,000,000	1,990,391
Sales & Rental Car Taxes Revenue, Series 2015S-1, 5.00%, 11/01/32	150,000	152,403
		<u>2,142,794</u>
Wisconsin 4.9%		
Milwaukee Metropolitan Sewerage District, Green Bond, Series 2020A, 3.00%, 10/01/35	150,000	138,276
Series A, 3.00%, 10/01/32	1,000,000	957,589
Public Finance Authority, ^a Patriot Services Group Obligated Group, Refunding, Series A-1, 4.50%, 12/01/31	500,000	496,932
RED River Valley Alliance LLC, AMT, 4.00%, 9/30/51	2,330,000	1,989,018
RED River Valley Alliance LLC, AMT, 4.00%, 3/31/56	600,000	502,195

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

University of Wisconsin Hospitals & Clinics, Authority Obligated Group, Green Bond, 4.00%, 4/01/46	1,000,000	947,692
		5,031,702
Total Municipal Bonds (Cost \$103,189,026)		102,691,922
Total Investments (Cost \$103,189,026) 99.1%		102,691,922
Other Assets, less Liabilities 0.9%		901,414
Net Assets 100.0%		\$ 103,593,336

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

^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 December 31, 2024, the aggregate value of these securities was \$3,788,476, representing 3.7% of net assets.

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

Abbreviations

Selected Portfolio

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Senior Loan ETF	Country	Principal Amount*	Value
Corporate Bonds & Notes 4.1%			
Advertising 0.4%			
^a Clear Channel Outdoor Holdings, Inc., 7.875%, 4/01/30	United States	2,600,000	\$ 2,679,009
Aerospace & Defense 0.5%			
^a Goat Holdco LLC, 6.75%, 2/01/32	United States	2,000,000	1,982,670
^a TransDigm, Inc., 6.00%, 1/15/33	United States	1,700,000	1,667,446
			3,650,116
Airlines 0.5%			
^a Air Canada, 3.875%, 8/15/26	Canada	700,000	680,666
^a American Airlines, Inc., 8.50%, 5/15/29	United States	800,000	840,447
^a American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 4/20/26	United States	1,900,000	1,895,359
^a Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25	United States	83,341	82,844
^a United Airlines, Inc., 4.375%, 4/15/26	United States	140,000	137,764
			3,637,080
Auto Parts & Equipment 0.0%†			
^a Tenneco, Inc., 8.00%, 11/17/28	United States	300,000	279,927
Chemicals 0.1%			
^a SCIH Salt Holdings, Inc., 4.875%, 5/01/28	United States	500,000	470,917
Commercial Services & Supplies 0.2%			
^a Allied Universal Holdco LLC, 7.875%, 2/15/31	United States	1,000,000	1,023,330
^a WW International, Inc., 4.50%, 4/15/29	United States	900,000	184,136
			1,207,466
Construction Materials 0.3%			
^a Cemex SAB de CV, 5.20%, 9/17/30	Mexico	375,000	359,948
^a EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 12/15/30	United States	1,400,000	1,403,617
^a Smyrna Ready Mix Concrete LLC, 8.875%, 11/15/31	United States	700,000	736,197
			2,499,762
Electric 0.2%			
^a Calpine Corp., first lien, 4.50%, 2/15/28	United States	800,000	767,935
^a Talen Energy Supply LLC, 8.625%, 6/01/30	United States	400,000	426,576
			1,194,511
Entertainment 0.3%			
^a Great Canadian Gaming Corp., 8.75%, 11/15/29	Canada	250,000	256,148
^a International Game Technology PLC, first lien, 5.25%, 1/15/29	United Kingdom	1,200,000	1,171,494
^a Ontario Gaming GTA LP/OTG Co-Issuer, Inc., 8.00%, 8/01/30	Canada	500,000	516,490
			1,944,132
Environmental Control 0.1%			
^a GFL Environmental, Inc., 3.50%, 9/01/28	United States	600,000	565,972
Financial Services 0.2%			
^a Altice France SA, 5.125%, 7/15/29	France	500,000	374,969
Jane Street Group/JSG Finance, Inc., ^a 4.50%, 11/15/29	United States	300,000	281,177
^a 6.125%, 11/01/32	United States	405,000	401,517
^a Vmed O2 U.K. Financing I PLC, 4.25%, 1/31/31	United Kingdom	210,000	179,499
			1,237,162
Health Care Providers & Services 0.2%			
^a Radiology Partners, Inc., 7.775%, 1/31/29	United States	1,440,149	1,423,947

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Insurance 0.4%

^a Acrisure LLC/Acrisure Finance, Inc., 4.25%, 2/15/29	United States	500,000	470,452
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, ^a 6.75%, 4/15/28	United States	1,700,000	1,709,742
^a 7.00%, 1/15/31	United States	1,000,000	1,005,001
			3,185,195

IT Services 0.1%

^a Fortress Intermediate 3, Inc., 7.50%, 6/01/31	United States	600,000	612,553
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Machinery-Diversified 0.0%†

^a GrafTech Finance, Inc., 4.625%, 12/23/29	United States	400,000	324,200
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Media 0.2%

^a Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 8/15/27	United States	750,000	731,523
^a McGraw-Hill Education, Inc., 7.375%, 9/01/31	United States	1,000,000	1,024,684
			1,756,207

Oil, Gas & Consumable Fuels 0.0%†

Cheniere Energy, Inc., 4.625%, 10/15/28	United States	150,000	146,851
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Packaging & Containers 0.2%

^a Mauser Packaging Solutions Holding Co., 7.875%, 4/15/27	United States	805,000	822,275
^a Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, 4.00%, 10/15/27	United States	400,000	397,017
			1,219,292

Personal Care Products 0.2%

^a Coty, Inc., 5.00%, 4/15/26	United States	1,600,000	1,598,047
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Pharmaceuticals 0.0%

^a Endo Luxembourg Finance SARL, 6.125%, 4/01/29	Luxembourg	925,000	—
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Retail 0.0%†

^a Bausch & Lomb Corp., 8.375%, 10/01/28	United States	360,000	373,050
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Telecommunications 0.0%†

^a CommScope LLC, 4.75%, 9/01/29	United States	288,500	257,319
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Total Corporate Bonds & Notes (Cost \$30,408,996)

30,262,715

^b Senior Floating Rate Interests 83.5%

Aerospace & Defense 1.1%

Air Comm Corp. LLC, 2024 Term Loan, 3 mo. USD Term SOFR + 3.00%, 7.396%, 11/21/31	United States	2,888,230	2,893,660
Bleriot U.S. Bidco, Inc., 2023 Term Loan B, 3 mo. USD Term SOFR + 2.75%, 7.079%, 10/31/30	United States	276,638	278,432
Dynasty Acquisition Co., Inc., 2024 1st Lien Term Loan B1, 1 mo. USD Term SOFR + 2.25%, 6.607%, 10/31/31	United States	1,297,513	1,305,116
2024 1st Lien Term Loan B2, 1 mo. USD Term SOFR + 2.25%, 6.607%, 10/31/31	United States	493,532	496,424
TransDigm, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 2.50%, 6.829%, 1/19/32	United States	2,876,427	2,885,790
			7,859,422

Air Freight & Logistics 2.2%

First Student Bidco, Inc., 2024 Term Loan B2, 3 mo. USD Term SOFR + 2.50%, 6.892%, 7/21/28	United States	3,283,509	3,293,770
Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.59%, 7/21/28	United States	1,808,281	1,813,679
Term Loan C, 3 mo. USD Term SOFR + 3.00%, 7.865%, 7/21/28	United States	553,031	554,682
Kenan Advantage Group, Inc., 2024 Term Loan B4, 1 mo. USD Term SOFR + 3.25%, 7.607%, 1/25/29	United States	4,417,547	4,450,700
LaserShip, Inc., 2021 Term Loan, 3 mo. USD Term SOFR + 4.50%, 9.09%, 5/07/28	United States	2,985,894	1,294,385
Savage Enterprises LLC, 2021 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.107%, 9/15/28	United States	2,142,314	2,159,046

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Worldwide Express Operations LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.329%, 7/26/28	United States	2,393,830	2,411,449
			<u>15,977,711</u>
Automobile Components 2.9%			
Clarios Global LP, 2024 USD Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.857%, 5/06/30	United States	1,333,201	1,340,367
DexKo Global, Inc., 2021 USD Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.34%, 10/04/28	United States	4,351,640	4,124,855
2023 Incremental Term Loan, 3 mo. USD Term SOFR + 4.25%, 8.579%, 10/04/28	United States	687,790	659,666
First Brands Group LLC, 2021 Term Loan, 3 mo. USD Term SOFR + 5.00%, 9.847%, 3/30/27	United States	7,854,700	7,396,535
2022 Incremental Term Loan, 3 mo. USD Term SOFR + 5.00%, 9.847%, 3/30/27	United States	2,452,007	2,303,366
RealTruck Group, Inc., 2021 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.971%, 1/31/28	United States	4,563,124	4,435,745
Tenneco, Inc., 2022 Term Loan B, 3 mo. USD Term SOFR + 5.00%, 9.429% - 9.621%, 11/17/28	United States	1,258,115	1,224,775
			<u>21,485,309</u>
Automobiles 0.2%			
American Trailer World Corp., Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.207%, 3/03/28	United States	1,895,532	1,692,236
Banks 0.3%			
AqGen Island Holdings, Inc., Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.357%, 8/02/28	United States	2,411,534	2,431,634
2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.357%, 8/02/28	United States	140,932	142,341
			<u>2,573,975</u>
Beverages 0.7%			
Naked Juice LLC, Term Loan, 3 mo. USD Term SOFR + 3.00%, 8.685% - 7.429%, 1/24/29	United States	590	392
Triton Water Holdings, Inc., Term Loan, 3 mo. USD Term SOFR + 3.25%, 7.84%, 3/31/28	United States	4,770,963	4,814,522
2024 Incremental Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.329%, 3/31/28	United States	206,771	208,807
			<u>5,023,721</u>
Chemicals 3.5%			
Hexion Holdings Corp., 2024 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.447%, 3/15/29	United States	4,953,059	4,961,975
2022 USD 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.44%, 11.895%, 3/15/30	United States	776,471	740,236
INEOS Quattro Holdings U.K. Ltd., 2023 USD Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.207%, 3/14/30	United States	296,985	298,286
2023 USD 1st Lien Term Loan B, 1 mo. USD Term SOFR + 4.25%, 8.707%, 4/02/29	United States	2,670,143	2,693,506
INEOS U.S. Finance LLC, 2023 USD Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.607%, 2/18/30	Luxembourg	1,471,512	1,479,922
LSF11 A5 HoldCo LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.971%, 10/15/28	United States	3,119,194	3,142,307
Nouryon Finance BV, 2024 USD Term Loan B1, 6 mo. USD Term SOFR + 3.25%, 7.657%, 4/03/28	Netherlands	1,693,196	1,708,545
2024 USD Term Loan B2, 6 mo. USD Term SOFR + 3.25%, 7.657%, 4/03/28	Netherlands	502,744	509,134
PMHC II, Inc., 2022 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 9.058%, 4/23/29	United States	7,454,072	7,362,984
SCIH Salt Holdings, Inc., 2021 Incremental Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.353% - 7.585%, 1/31/29	United States	3,123,175	3,135,480
			<u>26,032,375</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Commercial Services & Supplies 6.2%			
Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.207%, 5/12/28	United States	6,435,432	6,464,456
Boost Newco Borrower LLC, 2024 USD Term Loan B, 3 mo. USD Term SOFR + 2.50%, 6.829%, 1/31/31	United States	4,923,685	4,959,603
CHG Healthcare Services, Inc., c 2024 Term Loan B1, TBD, 9/29/28	United States	2,000,000	2,009,720
2021 Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.971%, 9/29/28	United States	1,374,654	1,381,046
2024 Term Loan B2, 3 mo. USD Term SOFR + 3.50%, 7.971% - 8.276%, 9/29/28	United States	1,882,478	1,900,512
Garda World Security Corp., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.897%, 2/01/29	Canada	496,218	499,012
KUEHG Corp., 2024 Term Loan, 3 mo. USD Term SOFR + 3.25%, 7.839%, 6/12/30	United States	2,005,158	2,028,258
Madison IAQ LLC, Term Loan, 6 mo. USD Term SOFR + 2.75%, 7.889%, 6/21/28	United States	4,261,535	4,282,182
Mavis Tire Express Services Corp., 2024 Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.857%, 5/04/28	United States	1,756,690	1,770,690
Nuvei Technologies Corp., 2024 Term Loan B1, 3 mo. USD Term SOFR + 3.00%, 7.603%, 11/15/31	United States	4,991,793	5,008,191
PG Investment Co. 59 SARL, Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.329%, 3/26/31	Luxembourg	1,000,000	1,009,480
Prime Security Services Borrower LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.00%, 7.445% - 6.524%, 10/13/30	United States	3,109,495	3,120,502
2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.524%, 10/13/30	United States	357,143	358,407
Priority Holdings LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 4.75%, 9.107%, 5/16/31	United States	978,215	981,575
Raven Acquisition Holdings LLC, Delayed Draw Term Loan, 1.625%, 11/19/31	United States	180,000	180,631
Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.607%, 11/19/31	United States	2,520,000	2,528,833
Spin Holdco, Inc., 2021 Term Loan, 3 mo. USD Term SOFR + 4.00%, 8.706%, 3/04/28	United States	3,804,243	3,220,844
TTF Holdings LLC, 2024 Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.107%, 7/18/31	United States	2,159,135	2,148,339
c Veritiv Corp., Term Loan B, TBD, 11/30/30	United States	1,724,583	1,732,128
Wand NewCo 3, Inc., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.25%, 8.095% - 7.607%, 1/30/31	United States	420,970	423,218
			46,007,627
Communications Equipment 1.1%			
Alice France SA, 2023 USD Term Loan B14, 3 mo. USD Term SOFR + 5.50%, 10.147%, 8/15/28	France	1,152,902	928,951
CCI Buyer, Inc., Term Loan, 3 mo. USD Term SOFR + 4.00%, 8.329%, 12/17/27	United States	3,234,426	3,241,638
Delta TopCo, Inc., 2024 Term Loan, 6 mo. USD Term SOFR + 3.50%, 7.884%, 11/30/29	United States	3,504,374	3,536,141
Zayo Group Holdings, Inc., USD Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.471%, 3/09/27	United States	708,194	664,846
			8,371,576
Construction & Engineering 0.6%			
Brand Industrial Services, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 4.50%, 9.071%, 8/01/30	United States	1,621,322	1,580,943
Brown Group Holding LLC, 2022 Incremental Term Loan B2, 3 mo. USD Term SOFR + 2.50%, 6.857% - 7.085%, 7/01/31	United States	796,005	799,265
Chromalloy Corp., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.75%, 9.082% - 8.354%, 3/27/31	United States	1,860,938	1,865,590
			4,245,798

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Construction Materials 1.9%

Chamberlain Group, Inc., Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.707%, 11/03/28	United States	2,190,508	2,206,258
Cornerstone Building Brands, Inc., 2021 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.747%, 4/12/28	United States	2,347,626	2,248,439
2024 Term Loan B, 1 mo. USD Term SOFR + 4.50%, 8.897%, 5/15/31	United States	2,516,438	2,430,729
EMRLD Borrower LP, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.845%, 8/04/31	United States	4,205,661	4,227,572
Quikrete Holdings, Inc., 2024 Term Loan B1, 1 mo. USD Term SOFR + 2.25%, 6.607%, 3/19/29	United States	1,270,601	1,271,395
2024 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.857%, 4/14/31	United States	1,411,911	1,412,871
			<u>13,797,264</u>

Containers & Packaging 2.4%

Berlin Packaging LLC, °2024 Term Loan B7, TBD, 6/07/31	United States	1,400,000	1,409,800
2024 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.947% - 8.354%, 6/09/31	United States	3,192,000	3,213,945
Charter NEX U.S., Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.525%, 12/01/27	United States	4,273,784	4,302,184
Klockner-Pentaplast of America, Inc., 2021 Term Loan B, 6 mo. USD Term SOFR + 4.73%, 9.723%, 2/12/26	Luxembourg	2,730,205	2,504,963
Mauser Packaging Solutions Holding Co., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.589%, 4/15/27	United States	1,485,460	1,497,529
Proampac PG Borrower LLC, 2024 Term Loan, 3 mo. USD Term SOFR + 4.00%, 8.523% - 8.656%, 9/15/28	United States	2,850,688	2,863,159
Reynolds Group Holdings, Inc., 2024 Term Loan B4, 1 mo. USD Term SOFR + 2.50%, 6.857%, 9/24/28	United States	2,330,898	2,343,648
			<u>18,135,228</u>

Distributors 0.7%

BCPE Empire Holdings, Inc., 2024 1st Lien Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.857%, 12/11/28	United States	4,786,496	4,818,925
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Electric Utilities 0.3%

Calpine Construction Finance Co. LP, 2023 Refinancing Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.357%, 7/31/30	United States	1,293,500	1,292,148
Talen Energy Supply LLC, °2024 Incremental Term Loan B, TBD, 5/17/30	United States	358,744	360,813
2023 Term Loan B, 3 mo. USD Term SOFR + 3.50%, 8.023%, 5/17/30	United States	279,604	281,216
			<u>1,934,177</u>

Electrical Equipment 0.0%†

Energizer Holdings, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.356%, 12/22/27	United States	151,806	152,399
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Entertainment 3.8%

AMC Entertainment Holdings, Inc., 2024 Term Loan, 1 mo. USD Term SOFR + 7.00%, 11.356%, 1/04/29	United States	240,501	245,075
Bally's Corp., 2021 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 8.143%, 10/02/28	United States	5,818,499	5,517,421
Caesars Entertainment, Inc., Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.607%, 2/06/30	United States	1,967,577	1,971,669
2024 Term Loan B1, 1 mo. USD Term SOFR + 2.25%, 6.607%, 2/06/31	United States	863,043	866,008
Delta 2 Lux SARL, °2024 Term Loan B2, TBD, 9/10/31	Luxembourg	533,333	535,400
°2024 Term Loan B1, TBD, 9/30/31	Luxembourg	1,066,667	1,070,800
Flutter Financing BV, 2024 Term Loan B, 3 mo. USD Term SOFR + 1.75%, 6.092%, 11/30/30	United Kingdom	1,900,000	1,898,224
Term Loan B, 3 mo. USD Term SOFR + 2.00%, 6.329%, 11/29/30	Ireland	1,976,078	1,974,230

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

GVC Holdings Ltd., 2024 USD Term Loan B3, 3 mo. USD Term SOFR + 2.75%, 7.079%, 10/31/29	Gibraltar	2,865,950	2,877,586
Light & Wonder International, Inc., 2024 Term Loan B2, 1 mo. USD Term SOFR + 2.25%, 6.632%, 4/14/29	United States	1,290,060	1,296,975
Ontario Gaming GTA LP, Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.579%, 8/01/30	Canada	581,461	583,382
Scientific Games Holdings LP, 2024 USD Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.59%, 4/04/29	United States	5,044,748	5,063,036
UFC Holdings LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 2.25%, 6.77%, 11/21/31	United States	3,704,180	3,729,220
William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan, 1 mo. USD Term SOFR + 2.75%, 7.345% - 7.221%, 5/18/25	United States	563,372	565,414
			<u>28,194,440</u>
Financial Services 5.2%			
Aretec Group, Inc., ◦2024 1st Lien Term Loan B, TBD, 8/09/30	United States	997,494	1,000,845
2024 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.857%, 8/09/30	United States	1,895,732	1,903,239
Assetmark Financial Holdings, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 3.00%, 7.329%, 9/05/31	United States	3,656,716	3,676,134
Citadel Securities LP, 2024 First Lien Term Loan, 3 mo. USD Term SOFR + 2.00%, 6.329%, 10/31/31	United States	4,458,615	4,476,851
◦CPI Holdco B LLC, 2024 Incremental Term Loan B, TBD, 5/17/31	United States	3,000,000	3,002,820
Deerfield Dakota Holding LLC, 2020 USD Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.075%, 4/09/27	United States	1,132,668	1,110,372
Edelman Financial Center LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.607%, 4/07/28	United States	3,632,434	3,658,914
First Eagle Investment Management LLC, 2024 Term Loan B2, 3 mo. USD Term SOFR + 3.00%, 7.329%, 3/05/29	United States	4,069,250	4,082,618
Forward Air Corp., Term Loan B, 3 mo. USD Term SOFR + 4.50%, 9.085%, 12/19/30	United States	3,072,000	3,088,466
Hudson River Trading LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.483%, 3/18/30	United States	2,394,000	2,405,228
Jane Street Group LLC, 2024 Term Loan B1, 3 mo. USD Term SOFR + 2.00%, 6.395%, 12/11/31	United States	4,963,520	4,953,369
Janney Montgomery Scott LLC, ◦Term Loan, TBD, 11/28/31	United States	1,611,264	1,631,155
◦Delayed Draw Term Loan, TBD, 11/28/31	United States	268,544	271,859
Russell Investments U.S. Institutional Holdco, Inc., 2024 PIK Term Loan, 3 mo. USD Term SOFR + 5.00%, 1.5% - 9.585%, 5/30/27	United States	3,063,111	2,939,820
			<u>38,201,690</u>
Food Products 0.8%			
Fiesta Purchaser, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.607%, 2/12/31	United States	2,875	2,880
◦Froneri International Ltd., 2024 USD Term Loan, TBD, 9/17/31	United States	3,200,000	3,206,864
Primary Products Finance LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 3.50%, 8.248%, 4/01/29	United States	2,769,926	2,780,965
			<u>5,990,709</u>
Health Care Equipment & Supplies 1.0%			
Bausch & Lomb Corp., Term Loan, 1 mo. USD Term SOFR + 3.25%, 7.689%, 5/10/27	United States	2,284,974	2,296,502
2023 Incremental Term Loan, 3 mo. USD Term SOFR + 4.00%, 8.329%, 9/29/28	United States	1,580,000	1,590,373
Medline Borrower LP, 2024 USD Add-on Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.607%, 10/23/28	United States	3,663,115	3,680,185
			<u>7,567,060</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Health Care Providers & Services 6.7%

ADMI Corp., 2021 Term Loan B2, 1 mo. USD Term SOFR + 3.38%, 7.846%, 12/23/27	United States	738,346	724,963
2021 Incremental Term Loan B3, 1 mo. USD Term SOFR + 3.75%, 8.221%, 12/23/27	United States	4,915,441	4,841,709
2023 Term Loan B5, 1 mo. USD Term SOFR + 5.75%, 10.107%, 12/23/27	United States	231,429	232,875
Charlotte Buyer, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 4.75%, 9.202%, 2/11/28	United States	5,410,321	5,449,897
DaVita, Inc., 2024 Extended Term Loan B1, 1 mo. USD Term SOFR + 2.00%, 6.357%, 5/09/31	United States	1,995,000	2,000,197
eResearchTechnology, Inc., 2024 Term Loan, 1 mo. USD Term SOFR + 4.00%, 8.357%, 2/04/27	United States	1,333,567	1,343,462
Global Medical Response, Inc., 2024 PIK Term Loan, 1 mo. USD Term SOFR + 5.50%, 9.856%, 10/31/28	United States	457,532	459,678
LifePoint Health, Inc., 2024 Incremental Term Loan B1, 3 mo. USD Term SOFR + 3.50%, 7.965%, 5/17/31	United States	2,452,845	2,461,283
2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.406%, 5/17/31	United States	1,836,857	1,845,665
Medical Solutions Holdings, Inc., 2021 1st Lien Term Loan, 3 mo. USD Term SOFR + 3.50%, 8.185%, 11/01/28	United States	3,423,716	2,441,298
MPH Acquisition Holdings LLC, 2021 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 9.026%, 9/01/28	United States	2,874,918	2,481,615
National Mentor Holdings, Inc., 2021 Term Loan C, 3 mo. USD Term SOFR + 3.75%, 8.179%, 3/02/28	United States	137,937	136,967
2021 Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.179% - 8.207%, 3/02/28	United States	4,520,496	4,488,695
Parexel International Corp., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.357%, 11/15/28	United States	2,818,670	2,841,572
Phoenix Guarantor, Inc., ◦2024 Term Loan, TBD, 2/21/31	United States	4,570,141	4,593,860
◦2024 Term Loan B, TBD, 2/21/31	United States	1,500,000	1,507,222
Radiology Partners, Inc., 2024 Extended Term Loan B, 3 mo. USD Term SOFR + 3.50%, 3.5% - 8.275%, 1/31/29	United States	1,720,502	1,704,588
Star Parent, Inc., Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.329%, 9/27/30	United States	1,951,917	1,910,194
Surgery Center Holdings, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.089%, 12/19/30	United States	212,073	213,979
U.S. Anesthesia Partners, Inc., 2021 Term Loan, 1 mo. USD Term SOFR + 4.25%, 8.917%, 10/01/28	United States	5,181,438	5,163,173
U.S. Radiology Specialists, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 4.75%, 9.079%, 12/15/27	United States	2,732,360	2,753,878
			<u>49,596,770</u>

Hotels, Restaurants & Leisure 1.1%

Fertitta Entertainment LLC, 2022 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.857%, 1/27/29	United States	5,735,315	5,763,705
GBT U.S. III LLC, Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.626%, 7/25/31	United States	1,392,521	1,401,050
Hilton Grand Vacations Borrower LLC, 2024 Incremental Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.607%, 1/17/31	United States	397,000	398,768
2021 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.857%, 8/02/28	United States	907,120	911,601
			<u>8,475,124</u>

Household Durables 1.5%

AI Aqua Merger Sub, Inc., ◦2024 1st Lien Term Loan B, TBD, 7/31/28	United States	2,000,000	2,004,180
2021 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.50%, 8.053%, 7/31/28	United States	3,396,175	3,403,273

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Hunter Douglas, Inc., USD Term Loan B1, 3 mo. USD Term SOFR + 3.50%, 8.021%, 2/26/29	Netherlands	1,574,669	1,575,850
II-VI, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.857%, 7/02/29	United States	2,036,923	2,045,407
Roper Industrial Products Investment Co. LLC, °2024 USD 1st Lien Term Loan B, TBD, 11/22/29	United States	220,000	220,825
2024 USD Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.579%, 11/22/29	United States	1,757,539	1,765,105
			11,014,640
Insurance 4.6%			
Acrisure LLC, 2024 Term Loan B6, 1 mo. USD Term SOFR + 3.00%, 7.357%, 11/06/30	United States	5,404,896	5,420,516
Alliant Holdings Intermediate LLC, 2024 Term Loan B6, 1 mo. USD Term SOFR + 2.75%, 7.106%, 9/19/31	United States	4,717,858	4,735,833
AssuredPartners, Inc., 2024 Incremental Term Loan B5, 1 mo. USD Term SOFR + 3.50%, 7.857%, 2/14/31	United States	2,283,947	2,291,438
Asurion LLC, 2020 Term Loan B8, 1 mo. USD Term SOFR + 3.25%, 7.721%, 12/23/26	United States	2,213,860	2,214,890
2022 Term Loan B10, 1 mo. USD Term SOFR + 4.00%, 8.457%, 8/19/28	United States	293,250	292,853
2023 Term Loan B11, 1 mo. USD Term SOFR + 4.25%, 8.707%, 8/19/28	United States	1,156,091	1,158,570
2021 Second Lien Term Loan B4, 1 mo. USD Term SOFR + 5.25%, 9.721%, 1/20/29	United States	3,097,666	2,999,160
Broadstreet Partners, Inc., 2024 Term Loan B4, 1 mo. USD Term SOFR + 3.00%, 7.357% - 7.397%, 6/13/31	United States	4,758,786	4,780,629
HUB International Ltd., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 2.75%, 7.079% - 7.367%, 6/20/30	United States	3,623,975	3,650,503
Sedgwick Claims Management Services, Inc., 2023 Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.585%, 7/31/31	United States	4,619,443	4,653,003
Truist Insurance Holdings LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.107%, 5/06/31	United States	500,000	502,265
1st Lien Term Loan, 3 mo. USD Term SOFR + 3.25%, 7.579%, 5/06/31	United States	1,443,205	1,449,743
			34,149,403
IT Services 1.5%			
Barracuda Networks, Inc., 2022 Term Loan, 3 mo. USD Term SOFR + 4.50%, 9.085%, 8/15/29	United States	1,377,176	1,277,593
Hunter Holdco 3 Ltd., USD Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.679%, 8/19/28	United States	413,472	409,595
MH Sub I LLC, °2024 Term Loan B4, TBD, 12/11/31	United States	1,000,000	992,810
2023 Term Loan, 1 mo. USD Term SOFR + 4.25%, 8.607%, 5/03/28	United States	8,248,330	8,261,940
			10,941,938
Machinery 1.5%			
CD&R Hydra Buyer, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.457%, 3/25/31	United States	2,583,982	2,595,287
CPM Holdings, Inc., 2023 Term Loan, 1 mo. USD Term SOFR + 4.50%, 9.053%, 9/28/28	United States	2,981,190	2,898,790
Pro Mach Group, Inc., 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 3.50%, 8.345% - 7.857%, 8/31/28	United States	196,317	198,280
TK Elevator U.S. Newco, Inc., USD Term Loan B, 6 mo. USD Term SOFR + 3.50%, 8.588%, 4/30/30	United States	2,066,908	2,084,487
Vertiv Group Corp., 2024 Term Loan B2, 1 mo. USD Term SOFR + 2.00%, 6.553%, 3/02/27	United States	489,189	490,194
WEC U.S. Holdings Ltd., 2024 Term Loan, 1 mo. USD Term SOFR + 2.25%, 6.803%, 1/27/31	United States	3,080,714	3,086,968
			11,354,006

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Media 2.4%

Cengage Learning, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 7.856% - 8.014%, 3/22/31	United States	4,085,554	4,111,824
2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.50%, 7.856% - 8.014%, 3/24/31	United States	615,385	619,342
Charter Communications Operating LLC, 2024 Term Loan B5, 1 mo. USD Term SOFR + 2.25%, 6.781%, 12/15/31	United States	1,055,555	1,054,526
Gray Television, Inc., 2021 Term Loan D, 1 mo. USD Term SOFR + 3.00%, 7.667%, 12/01/28	United States	2,460,115	2,279,764
iHeartCommunications, Inc., 2020 Term Loan, 1 mo. USD Term SOFR + 3.00%, 7.471%, 5/01/26	United States	1,100,000	983,279
McGraw-Hill Global Education Holdings LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.329%, 8/06/31	United States	1,255,391	1,271,216
Neptune Bidco U.S., Inc., 2022 USD Term Loan B, 3 mo. USD Term SOFR + 5.00%, 9.758%, 4/11/29	United States	3,143,685	2,829,882
Nexstar Broadcasting, Inc., 2019 Term Loan B4, 1 mo. USD Term SOFR + 2.50%, 6.971%, 9/18/26	United States	775,555	779,220
Univision Communications, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.971%, 1/31/29	United States	1,691,500	1,697,843
Virgin Media Bristol LLC, 2020 USD Term Loan Q, 1 mo. USD Term SOFR + 3.25%, 7.762%, 1/31/29	United States	2,470,000	2,459,774
			<u>18,086,670</u>

Paper & Forest Products 0.3%

Asplundh Tree Expert LLC, 2024 Incremental Term Loan B, 1 mo. USD Term SOFR + 1.75%, 6.107%, 5/23/31	United States	1,988,000	<u>1,993,218</u>
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Passenger Airlines 2.1%

Air Canada, 2024 Term Loan B, 3 mo. USD Term SOFR + 2.00%, 6.337%, 3/21/31	Canada	1,104,213	1,110,772
American Airlines, Inc., 2023 1st Lien Term Loan, 6 mo. USD Term SOFR + 2.25%, 6.959%, 6/04/29	United States	5,856,429	5,874,730
2021 Term Loan, 3 mo. USD Term SOFR + 4.75%, 9.629%, 4/20/28	United States	1,105,779	1,137,068
United Airlines, Inc., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 2.00%, 6.635%, 2/22/31	United States	1,557,753	1,564,848
WestJet Loyalty LP, Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.579%, 2/14/31	Canada	5,538,361	<u>5,568,047</u>
			<u>15,255,465</u>

Personal Care Products 0.2%

Conair Holdings LLC, Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.221%, 5/17/28	United States	2,009,786	<u>1,814,917</u>
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Pharmaceuticals 1.8%

Endo Luxembourg Finance Co. I SARL, 2024 1st Lien Term Loan, 1 mo. USD Term SOFR + 4.00%, 8.357%, 4/23/31	United States	3,278,818	3,306,688
Gainwell Acquisition Corp., Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.429%, 10/01/27	United States	2,658,699	2,581,889
Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B, 3 mo. USD Term SOFR + 2.00%, 6.735%, 11/15/27	United States	748,921	747,098
Jazz Financing Lux SARL, 2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.607%, 5/05/28	United States	2,424,651	2,433,743
Organon & Co., 2024 USD Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.856%, 5/19/31	United States	944,974	949,307
Perrigo Investments LLC, Term Loan B, 1 mo. USD Term SOFR + 2.00%, 6.357%, 4/20/29	United States	1,064,658	1,069,715
Southern Veterinary Partners LLC, 2024 1st Lien Term Loan, 3 mo. USD Term SOFR + 3.25%, 7.715%, 12/04/31	United States	2,534,483	<u>2,555,557</u>
			<u>13,643,997</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Real Estate Management & Development 1.3%

CoreLogic, Inc., Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.971%, 6/02/28	United States	5,868,927	5,805,513
Cushman & Wakefield U.S. Borrower LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.357%, 1/31/30	United States	1,593,755	1,601,725
2024 Tranche 2 Incremental Term Loan, 1 mo. USD Term SOFR + 3.25%, 7.607%, 1/31/30	United States	1,855,239	1,878,429
			9,285,667

Semiconductors & Semiconductor Equipment 0.3%

MKS Instruments, Inc., 2024 USD Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.589%, 8/17/29	United States	2,460,190	2,470,572
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Software 13.9%

Ascend Learning LLC, 2021 Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.957%, 12/11/28	United States	1,392,820	1,402,076
Athenahealth Group, Inc., 2022 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.607%, 2/15/29	United States	6,901,139	6,931,952
Boxer Parent Co., Inc., 2024 USD Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.335%, 7/30/31	United States	6,600,000	6,662,634
Central Parent, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.579%, 7/06/29	United States	7,634,322	7,543,206
Cloud Software Group, Inc., 2024 Third Amendment Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.079%, 3/21/31	United States	1,213,068	1,218,484
2024 USD Term Loan, 3 mo. USD Term SOFR + 3.75%, 8.079%, 3/21/31	United States	2,500,000	2,511,162
2024 USD Term Loan B, 1 mo. USD Term SOFR + 4.00%, 9.335% - 8.339%, 3/30/29	United States	2,575,529	2,586,359
Cloudera, Inc., 2021 Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.207%, 10/08/28	United States	3,493,639	3,490,914
ConnectWise LLC, 2021 Term Loan B, 3 mo. USD Term SOFR + 3.50%, 8.09%, 9/29/28	United States	1,633,208	1,645,971
Cornerstone OnDemand, Inc., 2021 Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.221%, 10/16/28	United States	2,214,885	1,955,744
Cotiviti Corp., 2024 Term Loan, 1 mo. USD Term SOFR + 2.75%, 7.303%, 5/01/31	United States	9,241,699	9,305,282
DCert Buyer, Inc., 2019 Term Loan B, 1 mo. USD Term SOFR + 4.00%, 8.357%, 10/16/26	United States	1,814,377	1,747,617
2021 2nd Lien Term Loan, 1 mo. USD Term SOFR + 7.00%, 11.357%, 2/19/29	United States	1,000,000	815,000
Dun & Bradstreet Corp., 2024 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.588%, 1/18/29	United States	1,734,171	1,737,423
2024 Term Loan, 1 mo. USD Term SOFR + 2.25%, 6.588%, 1/18/29	United States	2,497,487	2,502,170
Epicor Software Corp., 2024 Term Loan E, 1 mo. USD Term SOFR + 2.75%, 7.107%, 5/30/31	United States	4,117,539	4,152,065
Flexera Software LLC, 2024 Term Loan, 1 mo. USD Term SOFR + 3.50%, 7.882%, 3/03/28	United States	1,446,966	1,458,498
Genesys Cloud Services Holdings II LLC, 2024 USD Term Loan B, 1 mo. USD Term SOFR + 3.00%, 7.357%, 12/01/27	United States	4,390,636	4,432,984
Idera, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 3.50%, 8.071%, 3/02/28	United States	5,966,635	5,871,168
Ivanti Software, Inc., 2021 Add On non Co-op Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.898%, 12/01/27	United States	0	0
Playtika Holding Corp., 2021 Term Loan B1, 1 mo. USD Term SOFR + 2.75%, 7.221%, 3/13/28	United States	2,955,808	2,968,282
PointClickCare Technologies, Inc., 2024 USD Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.579%, 11/03/31	Canada	1,000,000	1,007,500
Polaris Newco LLC, USD Term Loan B, 3 mo. USD Term SOFR + 4.00%, 8.847%, 6/02/28	United States	1,969,218	1,975,253
Project Alpha Intermediate Holding, Inc., 2024 1st Lien Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.579%, 10/28/30	United States	4,990,846	5,029,051
Project Boost Purchaser LLC, 2024 Term Loan, 3 mo. USD Term SOFR + 3.50%, 8.147%, 7/16/31	United States	4,365,342	4,401,815

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Red Planet Borrower LLC, Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.957%, 10/02/28	United States	992,308	978,485
Rocket Software, Inc., 2023 USD Term Loan B, 1 mo. USD Term SOFR + 4.25%, 8.607%, 11/28/28	United States	2,340,595	2,360,935
Sovos Compliance LLC, 2021 Term Loan, 1 mo. USD Term SOFR + 4.50%, 8.971%, 8/11/28	United States	4,576,738	4,616,006
UKG, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.00%, 7.325%, 2/10/31	United States	3,418,463	3,446,854
VS Buyer LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.12%, 4/11/31	United States	364,384	367,572
2024 1st Lien Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.12%, 4/12/31	United States	1,495,459	1,508,545
°Waystar Technologies, Inc., 2024 USD Term Loan B, TBD, 10/22/29	United States	2,095,469	2,107,696
Zelis Payments Buyer, Inc., 5th Amendment Term Loan, 1 mo. USD Term SOFR + 3.25%, 7.595%, 11/26/31	United States	4,518,792	4,540,437
			<u>103,279,140</u>
Specialty Retail 4.2%			
Foundation Building Materials Holding Co. LLC, 2024 Term Loan B2, 3 mo. USD Term SOFR + 4.00%, 8.845% - 8.585%, 1/29/31	United States	3,270,729	3,227,818
Great Outdoors Group LLC, 2021 Term Loan B2, 1 mo. USD Term SOFR + 3.75%, 8.221%, 3/06/28	United States	3,816,988	3,842,753
Harbor Freight Tools USA, Inc., 2024 Term Loan B, 6 mo. USD Term SOFR + 2.50%, 6.857% - 7.241%, 6/11/31	United States	1,262,445	1,246,904
IRB Holding Corp., °2024 1st Lien Term Loan B, TBD, 12/15/27	United States	2,000,000	2,004,450
2024 Term Loan B, 1 mo. USD Term SOFR + 2.75%, 7.207%, 12/15/27	United States	1,880,451	1,884,635
Kodiak Building Partners, Inc., 2024 Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.132%, 11/26/31	United States	308,853	309,460
MI Windows & Doors LLC, 2024 Term Loan B2, 1 mo. USD Term SOFR + 3.00%, 7.345%, 3/28/31	United States	297,904	301,318
Michaels Cos., Inc., 2021 Term Loan B, 3 mo. USD Term SOFR + 4.25%, 8.84%, 4/17/28	United States	1,947,245	1,576,704
Peer Holding III BV, 2024 USD Term Loan B5, 3 mo. USD Term SOFR + 3.00%, 7.329%, 7/01/31	Netherlands	2,501,751	2,518,950
Petco Health & Wellness Co., Inc., 2021 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.84%, 3/03/28	United States	4,858,289	4,729,738
PetSmart, Inc., 2021 Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.207%, 2/11/28	United States	1,296,229	1,293,526
Whatabrands LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.50%, 6.857%, 8/03/28	United States	5,131,861	5,150,362
White Cap Buyer LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.607%, 10/19/29	United States	3,266,248	3,276,586
			<u>31,363,204</u>
Technology Hardware, Storage & Peripherals 4.2%			
Amentum Government Services Holdings LLC, 2024 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.607%, 9/29/31	United States	2,787,037	2,780,641
°Clover Holdings 2 LLC, Term Loan B, TBD, 11/01/31	United States	5,243,943	5,309,492
Fortress Intermediate 3, Inc., Term Loan B, 1 mo. USD Term SOFR + 3.50%, 7.857%, 6/27/31	United States	4,865,025	4,886,334
Foundever Worldwide Corp., 2021 USD Term Loan, 1 mo. USD Term SOFR + 3.75%, 8.221%, 8/28/28	France	689,313	467,009
Indy U.S. Holdco LLC, 2024 USD Term Loan B, 1 mo. USD Term SOFR + 4.75%, 9.107%, 3/06/28	United States	1,939,583	1,958,979
°McAfee Corp., 2024 USD 1st Lien Term Loan B, TBD, 3/01/29	United States	2,000,000	2,004,250
McAfee LLC, 2024 USD Term Loan B, 1 mo. USD Term SOFR + 3.25%, 7.803%, 3/01/29	United States	7,202,005	7,217,309
Peraton Corp., Term Loan B, 1 mo. USD Term SOFR + 3.75%, 8.207%, 2/01/28	United States	3,753,257	3,501,864
°Surf Holdings, LLC, USD Term Loan, TBD, 3/05/27	United States	2,992,172	3,015,556
			<u>31,141,434</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Textiles, Apparel & Luxury Goods 1.0%

ABG Intermediate Holdings 2 LLC,			
^c 2024 Add on Delayed Draw Term Loan, TBD, 12/21/28	United States	115,688	116,338
^c 2024 1st Lien Term Loan B, TBD, 12/21/28	United States	2,312,500	2,324,421
2024 Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.595%, 12/21/28	United States	1,239,949	1,246,341
Varsity Brands, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 3.75%, 8.271%, 8/26/31	United States	3,743,590	3,752,481
			7,439,581
Total Floating Rate Loans (Cost \$620,949,911)			619,367,388

Asset-Backed Securities 0.3%

^{a,d} BlueMountain CLO Ltd., Series 2018-3A, Class C, 3 mo. USD Term SOFR + 2.46%, 7.088%, 10/25/30	United States	1,000,000	1,003,832
^{a,d} LCM XVIII LP, Series 18A, Class CR, 3 mo. USD Term SOFR + 2.11%, 6.729%, 4/20/31	United States	1,000,000	1,002,701
Total Asset-Backed Securities (Cost \$1,996,875)			2,006,533

Shares

Common Stocks 0.0%[†]

Health Care Providers & Services 0.0%[†]

^e Endo, Inc.	United States	14,185	339,731
Total Common Stocks (Cost \$238,946)			339,731

Exchange-Traded Funds 1.2%

Fixed Income Funds 1.2%

Franklin High Yield Corporate ETF, Class INC	United States	178,455	4,259,721
Invesco Senior Loan ETF	United States	203,157	4,280,518
			8,540,239
Total Exchange-Traded Funds (Cost \$8,584,867)			8,540,239

Total Investments before Short-Term Investments

(Cost \$662,179,595)			660,516,606
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Principal Amount*

Short-Term Investments 15.4%

U.S. Government & Agency Securities 15.4%

^f Federal Home Loan Bank Discount Notes, 2.106%, 01/02/25	United States	114,720,000	114,693,232
Total Short-Term Investments (Cost \$114,706,935)			114,693,232

Total Investments (Cost \$776,886,530) 104.5%

			775,209,838
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Other Assets, less Liabilities (4.5)%

			(33,629,179)
Net Assets 100.0%			\$ 741,580,659

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

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

^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 December 31, 2024, the aggregate value of these securities was \$32,122,397, representing 4.3% of net assets.

^bThe coupon rate shown represents the rate at period end.

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

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

^eNon-income producing.

^fThe rate shown represents the yield at period end.

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Abbreviations

Selected Portfolio

CLO	– Collateralized Loan Obligation
ETF	– Exchange Traded Fund
PIK	– Payment-In-Kind
SOFR	– Secured Overnight Financing Rate
TBD	– To Be Determined

FRANKLIN TEMPLETON ETF TRUST

Consolidated Schedule of Investments, December 31, 2024 (unaudited)

Franklin Systematic Style Premia ETF	Country	Shares	Value
Common Stocks 40.3%			
Aerospace & Defense 0.4%			
BAE Systems PLC	United Kingdom	28,836	\$ 414,772
Huntington Ingalls Industries, Inc.	United States	441	83,336
RTX Corp.	United States	5,686	657,984
Textron, Inc.	United States	2,264	173,173
			<hr/> 1,329,265
Air Freight & Logistics 0.4%			
CH Robinson Worldwide, Inc.	United States	1,445	149,297
Deutsche Post AG	Germany	10,144	356,930
Expeditors International of Washington, Inc.	United States	1,590	176,124
FedEx Corp.	United States	1,911	537,622
			<hr/> 1,219,973
Automobiles 0.3%			
General Motors Co.	United States	13,304	708,704
Isuzu Motors Ltd.	Japan	7,100	97,514
Subaru Corp.	Japan	8,200	147,189
			<hr/> 953,407
Banks 1.8%			
AIB Group PLC	Ireland	23,099	127,488
Banco Santander SA	Spain	39,116	180,833
Barclays PLC	United Kingdom	143,377	481,504
BNP Paribas SA	France	7,318	448,757
Citigroup, Inc.	United States	28,702	2,020,334
DBS Group Holdings Ltd., Class A	Singapore	7,600	243,565
Fifth Third Bancorp	United States	10,291	435,104
ING Groep NV	Netherlands	32,968	516,513
NatWest Group PLC	United Kingdom	74,173	373,528
UniCredit SpA	Italy	12,556	500,892
			<hr/> 5,328,518
Beverages 0.2%			
Asahi Group Holdings Ltd.	Japan	15,600	164,477
Coca-Cola HBC AG	Switzerland	2,692	92,108
Kirin Holdings Co. Ltd.	Japan	8,400	109,516
Molson Coors Beverage Co., Class B	United States	2,280	130,690
			<hr/> 496,791
Biotechnology 1.9%			
AbbVie, Inc.	United States	8,507	1,511,694
^a Biogen, Inc.	United States	2,201	336,577
^a Genmab AS	Denmark	521	107,975
Gilead Sciences, Inc.	United States	18,973	1,752,536
^a Incyte Corp.	United States	1,999	138,071
^a Neurocrine Biosciences, Inc.	United States	1,338	182,637
^a Regeneron Pharmaceuticals, Inc.	United States	894	636,823
^a United Therapeutics Corp.	United States	550	194,062
^a Vertex Pharmaceuticals, Inc.	United States	2,170	873,859
			<hr/> 5,734,234
Broadline Retail 0.3%			
eBay, Inc.	United States	5,852	362,532
^a MercadoLibre, Inc.	Brazil	171	290,775
Next PLC	United Kingdom	1,309	155,709
^a Rakuten Group, Inc.	Japan	21,200	115,861
			<hr/> 924,877

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Building Products 0.5%

Allegion PLC	United States	1,400	182,952
^a Builders FirstSource, Inc.	United States	1,156	165,227
Carlisle Cos., Inc.	United States	499	184,051
Cie de Saint-Gobain SA	France	4,273	379,196
Lennox International, Inc.	United States	357	217,520
Masco Corp.	United States	2,509	182,078
Owens Corning	United States	965	164,359
			1,475,383

Capital Markets 1.2%

3i Group PLC	United Kingdom	12,094	539,822
Ameriprise Financial, Inc.	United States	803	427,541
Bank of New York Mellon Corp.	United States	8,087	621,324
Carlyle Group, Inc.	United States	3,479	175,655
Deutsche Bank AG	Germany	11,904	205,115
MarketAxess Holdings, Inc.	United States	425	96,067
Morgan Stanley	United States	2,234	280,858
Northern Trust Corp.	United States	2,255	231,138
Partners Group Holding AG	Switzerland	184	249,732
SEI Investments Co.	United States	1,534	126,524
Singapore Exchange Ltd.	Singapore	8,700	81,248
State Street Corp.	United States	3,686	361,781
T. Rowe Price Group, Inc.	United States	2,713	306,813
			3,703,618

Chemicals 0.7%

Asahi Kasei Corp.	Japan	17,100	118,871
CF Industries Holdings, Inc.	United States	2,195	187,277
Givaudan SA	Switzerland	97	424,499
Linde PLC	United States	594	248,690
LyondellBasell Industries NV, Class A	United States	2,775	206,099
Mosaic Co.	United States	4,059	99,770
Nitto Denko Corp.	Japan	10,000	170,527
RPM International, Inc.	United States	703	86,511
Shin-Etsu Chemical Co. Ltd.	Japan	14,700	495,363
			2,037,607

Commercial Services & Supplies 0.4%

Cintas Corp.	United States	3,222	588,659
^a Copart, Inc.	United States	7,952	456,365
Rollins, Inc.	United States	3,576	165,748
			1,210,772

Communications Equipment 0.4%

^a F5, Inc.	United States	651	163,707
Motorola Solutions, Inc.	United States	1,948	900,424
Nokia OYJ	Finland	48,831	216,138
			1,280,269

Construction & Engineering 0.0%[†]

ACS Actividades de Construcción y Servicios SA	Spain	2,275	114,113
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Construction Materials 0.3%

CRH PLC	United States	8,100	749,412
Heidelberg Materials AG	Germany	1,422	175,667
			925,079

Consumer Staples Distribution & Retail 1.5%

Alimentation Couche-Tard, Inc.	Canada	11,600	642,993
Carrefour SA	France	6,675	94,901
George Weston Ltd.	Canada	700	108,801
Koninklijke Ahold Delhaize NV	Netherlands	10,678	348,187
Kroger Co.	United States	8,446	516,473
Loblaw Cos. Ltd.	Canada	1,100	144,686
Sysco Corp.	United States	4,106	313,945
Target Corp.	United States	3,105	419,734

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Walmart, Inc.	United States	22,217	2,007,306
			<u>4,597,026</u>
Containers & Packaging 0.1%			
Packaging Corp. of America	United States	885	199,240
Diversified Telecommunication Services 0.7%			
AT&T, Inc.	United States	66,787	1,520,740
Deutsche Telekom AG	Germany	17,382	519,993
Koninklijke KPN NV	Netherlands	41,736	151,910
			<u>2,192,643</u>
Electric Utilities 0.9%			
CLP Holdings Ltd.	Hong Kong	20,000	168,127
Duke Energy Corp.	United States	11,596	1,249,353
Enel SpA	Italy	68,595	489,113
FirstEnergy Corp.	United States	5,029	200,054
Iberdrola SA	Spain	12,709	175,030
NRG Energy, Inc.	United States	2,533	228,527
Power Assets Holdings Ltd.	Hong Kong	17,000	118,616
SSE PLC	United Kingdom	8,573	172,219
			<u>2,801,039</u>
Electrical Equipment 0.2%			
Mitsubishi Electric Corp.	Japan	29,200	499,239
Electronic Equipment, Instruments & Components 0.4%			
Amphenol Corp., Class A	United States	5,210	361,834
Jabil, Inc.	United States	1,505	216,570
TDK Corp.	Japan	21,400	282,206
TE Connectivity PLC	Ireland	2,869	410,181
			<u>1,270,791</u>
Entertainment 0.7%			
Electronic Arts, Inc.	United States	2,798	409,347
Konami Group Corp.	Japan	1,200	113,006
^a Live Nation Entertainment, Inc.	United States	1,788	231,546
^a Netflix, Inc.	United States	1,027	915,386
^a Sea Ltd., ADR	Singapore	3,200	339,520
			<u>2,008,805</u>
Financial Services 1.6%			
Corebridge Financial, Inc.	United States	3,550	106,252
^a Corpay, Inc.	United States	655	221,665
Equitable Holdings, Inc.	United States	3,832	180,755
EXOR NV	Netherlands	1,243	113,975
Fidelity National Information Services, Inc.	United States	6,178	498,997
Investor AB, Class B	Sweden	19,814	524,883
Mastercard, Inc., Class A	United States	3,646	1,919,874
ORIX Corp.	Japan	11,200	242,871
^a PayPal Holdings, Inc.	United States	10,615	905,990
			<u>4,715,262</u>
Food Products 0.2%			
Archer-Daniels-Midland Co.	United States	5,843	295,188
Bunge Global SA	United States	1,650	128,304
Kellanova	United States	2,875	232,789
			<u>656,281</u>
Gas Utilities 0.1%			
Hong Kong & China Gas Co. Ltd.	Hong Kong	156,000	124,712
Osaka Gas Co. Ltd.	Japan	3,800	83,660
Tokyo Gas Co. Ltd.	Japan	5,400	150,153
			<u>358,525</u>

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Ground Transportation 0.5%

CSX Corp.	United States	18,019	581,473
^a Uber Technologies, Inc.	United States	13,996	844,239
			<u>1,425,712</u>

Health Care Equipment & Supplies 1.0%

^a Edwards Lifesciences Corp.	United States	9,108	674,265
^a Hologic, Inc.	United States	2,848	205,312
Hoya Corp.	Japan	2,700	340,421
^a IDEXX Laboratories, Inc.	United States	682	281,966
^a Insulet Corp.	United States	411	107,300
Medtronic PLC	United States	17,300	1,381,924
Teleflex, Inc.	United States	583	103,762
			<u>3,094,950</u>

Health Care Providers & Services 0.5%

Cardinal Health, Inc.	United States	1,962	232,046
Cencora, Inc.	United States	329	73,920
^a Centene Corp.	United States	4,341	262,978
Fresenius Medical Care AG	Germany	2,267	103,664
HCA Healthcare, Inc.	United States	2,174	652,526
^a Molina Healthcare, Inc.	United States	660	192,093
Universal Health Services, Inc., Class B	United States	747	134,027
			<u>1,651,254</u>

Health Care REITs 0.1%

Ventas, Inc.	United States	3,668	216,009
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Health Care Technology 0.1%

^a Veeva Systems, Inc., Class A	United States	1,184	248,936
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Hotels, Restaurants & Leisure 1.3%

Booking Holdings, Inc.	United States	419	2,081,768
^a Carnival Corp.	United States	10,183	253,760
Domino's Pizza, Inc.	United States	374	156,990
^a Expedia Group, Inc.	United States	1,563	291,234
InterContinental Hotels Group PLC	United Kingdom	910	113,444
Las Vegas Sands Corp.	United States	4,577	235,075
^a MGM Resorts International	United States	2,718	94,179
Royal Caribbean Cruises Ltd.	United States	1,757	405,322
Sodexo SA	France	1,112	91,600
Wynn Resorts Ltd.	United States	1,114	95,982
			<u>3,819,354</u>

Household Durables 0.2%

Panasonic Holdings Corp.	Japan	35,000	365,901
PulteGroup, Inc.	United States	1,798	195,802
			<u>561,703</u>

Household Products 0.6%

Clorox Co.	United States	1,849	300,296
Colgate-Palmolive Co.	United States	7,786	707,825
Kimberly-Clark Corp.	United States	3,316	434,529
Procter & Gamble Co.	United States	1,563	262,037
			<u>1,704,687</u>

Independent Power Producers & Energy Traders 0.2%

Vistra Corp.	United States	5,553	765,592
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Industrial Conglomerates 0.3%

3M Co.	United States	6,506	839,860
CK Hutchison Holdings Ltd., Class A	United Kingdom	29,000	154,931
			<u>994,791</u>

Insurance 1.1%

Aegon Ltd.	Netherlands	19,699	116,678
Aflac, Inc.	United States	5,921	612,468
Ageas SA	Belgium	2,015	97,858

FRANKLIN TEMPLETON ETF TRUST

CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

American International Group, Inc.	United States	5,633	410,083
Hartford Financial Services Group, Inc.	United States	3,306	361,676
Loews Corp.	United States	2,070	175,308
Manulife Financial Corp.	Canada	14,000	429,871
MetLife, Inc.	United States	5,069	415,050
MS&AD Insurance Group Holdings, Inc.	Japan	15,900	348,938
NN Group NV	Netherlands	2,880	125,463
Sompo Holdings, Inc.	Japan	10,900	285,678
			3,379,071
Interactive Media & Services 0.6%			
Alphabet, Inc., Class C	United States	2,300	438,012
^b Auto Trader Group PLC	United Kingdom	11,115	110,389
LY Corp.	Japan	32,100	85,663
^a Match Group, Inc.	United States	3,793	124,069
Meta Platforms, Inc., Class A	United States	1,593	932,717
			1,690,850
IT Services 0.8%			
CGI, Inc., Class A	Canada	2,100	229,654
Cognizant Technology Solutions Corp., Class A	United States	5,563	427,795
^a EPAM Systems, Inc.	United States	849	198,513
^a Gartner, Inc.	United States	1,162	562,954
^a GoDaddy, Inc., Class A	United States	1,532	302,371
NEC Corp.	Japan	3,000	261,899
^a Twilio, Inc., Class A	United States	1,786	193,031
^a VeriSign, Inc.	United States	1,108	229,311
			2,405,528
Life Sciences Tools & Services 0.8%			
Agilent Technologies, Inc.	United States	3,586	481,743
^a Avantor, Inc.	United States	7,500	158,025
^a IQVIA Holdings, Inc.	United States	1,756	345,072
^a Mettler-Toledo International, Inc.	United States	262	320,604
Thermo Fisher Scientific, Inc.	United States	1,340	697,108
^a Waters Corp.	United States	761	282,316
			2,284,868
Machinery 0.7%			
Cummins, Inc.	United States	1,399	487,691
GEA Group AG	Germany	1,902	94,183
Ingersoll Rand, Inc.	United States	3,183	287,934
Makita Corp.	Japan	2,800	86,284
PACCAR, Inc.	United States	2,505	260,570
Parker-Hannifin Corp.	United States	658	418,508
Pentair PLC	United States	1,000	100,640
Snap-on, Inc.	United States	579	196,559
Techtronic Industries Co. Ltd.	Hong Kong	17,500	230,917
			2,163,286
Marine Transportation 0.0%[†]			
AP Moller - Maersk AS, Class B	Denmark	51	84,308
Media 0.3%			
Comcast Corp., Class A	United States	19,434	729,358
Fox Corp., Class A	United States	3,001	145,789
			875,147
Metals & Mining 0.4%			
ArcelorMittal SA	Luxembourg	5,404	125,515
Fortescue Ltd.	Australia	18,959	214,227
Kinross Gold Corp.	Canada	14,900	138,308
Nippon Steel Corp.	Japan	10,300	208,543
Nucor Corp.	United States	1,952	227,818
Reliance, Inc.	United States	628	169,095

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Steel Dynamics, Inc.	United States	1,550	176,809
			<u>1,260,315</u>
Multi-Utilities 0.1%			
Centrica PLC	United Kingdom	77,960	130,443
Engie SA	France	18,997	301,169
			<u>431,612</u>
Oil, Gas & Consumable Fuels 1.8%			
Cheniere Energy, Inc.	United States	2,665	572,628
ConocoPhillips	United States	1,683	166,903
Devon Energy Corp.	United States	6,711	219,651
ENEOS Holdings, Inc.	Japan	33,400	175,607
EOG Resources, Inc.	United States	6,481	794,441
Equinor ASA	Norway	3,509	81,999
Imperial Oil Ltd.	Canada	2,300	141,675
Inpex Corp.	Japan	12,000	150,458
Marathon Petroleum Corp.	United States	4,949	690,385
Ovintiv, Inc.	United States	3,424	138,672
Phillips 66	United States	3,548	404,224
Suncor Energy, Inc.	Canada	14,500	517,310
Valero Energy Corp.	United States	3,605	441,937
Williams Cos., Inc.	United States	16,664	901,856
			<u>5,397,746</u>
Personal Care Products 0.3%			
Beiersdorf AG	Germany	871	111,838
Estee Lauder Cos., Inc., Class A	United States	2,949	221,116
Kao Corp.	Japan	5,900	239,814
L'Oreal SA	France	1,035	366,375
Shiseido Co. Ltd.	Japan	4,400	78,014
			<u>1,017,157</u>
Pharmaceuticals 1.0%			
Bristol-Myers Squibb Co.	United States	24,778	1,401,444
Chugai Pharmaceutical Co. Ltd.	Japan	2,500	111,336
GSK PLC	United Kingdom	4,790	80,776
Novartis AG	Switzerland	9,310	911,224
Otsuka Holdings Co. Ltd.	Japan	2,700	147,747
Roche Holding AG	Switzerland	492	146,908
Royalty Pharma PLC, Class A	United States	4,821	122,984
Viatis, Inc.	United States	13,528	168,424
			<u>3,090,843</u>
Professional Services 1.1%			
Broadridge Financial Solutions, Inc.	United States	1,101	248,925
Leidos Holdings, Inc.	United States	1,599	230,352
Paycom Software, Inc.	United States	614	125,851
Recruit Holdings Co. Ltd.	Japan	20,000	1,418,300
RELX PLC	United Kingdom	21,550	979,439
SS&C Technologies Holdings, Inc.	United States	2,447	185,434
			<u>3,188,301</u>
Real Estate Management & Development 0.1%			
CK Asset Holdings Ltd.	Hong Kong	30,000	123,199
Daiwa House Industry Co. Ltd.	Japan	6,400	197,831
			<u>321,030</u>
Residential REITs 0.1%			
AvalonBay Communities, Inc.	United States	1,165	256,265
UDR, Inc.	United States	3,883	168,561
			<u>424,826</u>

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Retail REITs 0.3%			
Regency Centers Corp.	United States	2,119	156,657
Simon Property Group, Inc.	United States	3,875	667,314
			823,971
Semiconductors & Semiconductor Equipment 2.5%			
Advantest Corp.	Japan	12,100	708,169
Applied Materials, Inc.	United States	12,436	2,022,467
NVIDIA Corp.	United States	10,260	1,377,815
^a ON Semiconductor Corp.	United States	1,148	72,381
QUALCOMM, Inc.	United States	12,970	1,992,451
^a Renesas Electronics Corp.	Japan	15,300	199,233
Skyworks Solutions, Inc.	United States	1,911	169,468
STMicroelectronics NV	Switzerland	7,795	195,941
Teradyne, Inc.	United States	1,155	145,438
Tokyo Electron Ltd.	Japan	3,600	553,996
			7,437,359
Software 5.2%			
^a Adobe, Inc.	United States	4,404	1,958,371
^a ANSYS, Inc.	United States	1,322	445,950
^a AppLovin Corp., Class A	United States	2,652	858,797
^a Autodesk, Inc.	United States	2,335	690,156
^a Cadence Design Systems, Inc.	United States	2,112	634,572
^a Check Point Software Technologies Ltd.	Israel	665	124,156
Constellation Software, Inc.	Canada	100	309,061
^a DocuSign, Inc.	United States	2,628	236,362
^a Dynatrace, Inc.	United States	2,976	161,746
^a Fair Isaac Corp.	United States	298	593,297
^a Fortinet, Inc.	United States	6,881	650,117
Gen Digital, Inc.	United States	7,156	195,931
Intuit, Inc.	United States	2,522	1,585,077
^a Manhattan Associates, Inc.	United States	697	188,357
Microsoft Corp.	United States	3,333	1,404,859
^a Palantir Technologies, Inc., Class A	United States	11,126	841,459
^a PTC, Inc.	United States	1,087	199,867
Sage Group PLC	United Kingdom	10,241	163,273
Salesforce, Inc.	United States	5,229	1,748,212
^a ServiceNow, Inc.	United States	1,770	1,876,412
^a Synopsys, Inc.	United States	723	350,915
^a Tyler Technologies, Inc.	United States	447	257,758
^a Zoom Communications, Inc., Class A	United States	2,667	217,654
			15,692,359
Specialized REITs 0.2%			
Gaming & Leisure Properties, Inc.	United States	2,880	138,701
VICI Properties, Inc.	United States	11,709	342,020
			480,721
Specialty Retail 1.0%			
Best Buy Co., Inc.	United States	2,432	208,666
Dick's Sporting Goods, Inc.	United States	709	162,247
Home Depot, Inc.	United States	1,407	547,309
TJX Cos., Inc.	United States	15,237	1,840,782
Williams-Sonoma, Inc.	United States	1,300	240,734
			2,999,738
Technology Hardware, Storage & Peripherals 0.3%			
HP, Inc.	United States	10,837	353,611
NetApp, Inc.	United States	2,597	301,460
Seagate Technology Holdings PLC	United States	2,200	189,882
			844,953
Textiles, Apparel & Luxury Goods 0.4%			
Asics Corp.	Japan	8,300	164,247
^a Deckers Outdoor Corp.	United States	1,812	367,999

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Lululemon Athletica, Inc.	United States	1,010	386,234
Pandora AS	Denmark	927	169,526
			1,088,006
Tobacco 0.5%			
Altria Group, Inc.	United States	26,235	1,371,828
Trading Companies & Distributors 0.4%			
AerCap Holdings NV	Ireland	1,019	97,518
Fastenal Co.	United States	8,660	622,741
Marubeni Corp.	Japan	18,100	275,542
Toyota Tsusho Corp.	Japan	8,600	154,752
			1,150,553
Transportation Infrastructure 0.0%†			
^b Aena SME SA	Spain	801	163,731
Water Utilities 0.1%			
American Water Works Co., Inc.	United States	1,853	230,680
Wireless Telecommunication Services 0.2%			
KDDI Corp.	Japan	13,000	417,065
Vodafone Group PLC	United Kingdom	266,018	227,549
			644,614
Total Common Stocks (Cost \$106,287,127)			121,459,146
Warrant 0.0%			
Software 0.0%			
^{a,c} Constellation Software, Inc.	Canada	100	—
Total Investments before Short-Term Investments (Cost \$106,287,127)			121,459,146
Short-Term Investments 52.7%			
Money Market Funds 52.7%			
^d State Street Institutional U.S. Government Money Market Fund, 4.43%	United States	158,780,146	158,780,146
Total Short-Term Investments (Cost \$158,780,146)			158,780,146
Total Investments (Cost \$265,067,273) 93.0%			280,239,292
Other Assets, less Liabilities 7.0%			21,130,627
Net Assets 100.0%			\$ 301,369,919

†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 December 31, 2024, the aggregate value of these securities was \$274,120, representing 0.1% of net assets.

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

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

At December 31, 2024, the Fund had the following total return swap contracts outstanding.

Total Return Swaps Contracts

Underlying Instrument	Financing Rate	Payment Frequency	Counterparty	Maturity Date	Notional Value (000)s	Value/Unrealized Appreciation (Depreciation)
OTC Swap Contracts						
Equity Contracts - Short						
MSFTLSSP	1-month USD LIBOR	At Maturity	MSCS	January 09, 2025	105,120	3,945,046

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

At December 31, 2024, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counterparty ^a	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	MSCO	Buy	10,666,300	\$ 6,808,737	3/19/25	\$ —	\$ (203,978)
Brazilian Real	MSCO	Buy	14,204,599	2,332,217	3/19/25	—	(62,768)
Canadian Dollar	MSCO	Sell	48,074,178	33,846,284	3/19/25	325,274	—
Czech Koruna	MSCO	Sell	537,591,805	22,461,183	3/19/25	319,982	—
Euro	MSCO	Sell	26,063,098	27,340,841	3/19/25	262,454	—
Great British Pound	MSCO	Buy	26,646,752	33,699,827	3/19/25	—	(346,536)
Hungarian Forint	MSCO	Sell	4,910,323,084	12,458,114	3/19/25	144,949	—
Israeli Shekel	MSCO	Sell	14,193,253	3,950,342	3/19/25	47,324	—
Japanese Yen	MSCO	Buy	1,499,092,050	9,907,344	3/19/25	—	(288,804)
Mexican Peso	MSCO	Buy	19,285,766	943,368	3/19/25	—	(27,683)
New Zealand Dollar	MSCO	Sell	23,622,320	13,606,008	3/19/25	361,322	—
Norwegian Krone	MSCO	Buy	153,994,177	13,845,804	3/19/25	—	(289,450)
Polish Zloty	MSCO	Sell	42,683,711	10,429,618	3/19/25	125,372	—
South African Rand	MSCO	Buy	408,071,904	22,752,351	3/19/25	—	(1,275,450)
South Korean Won	MSCO	Buy	2,782,571,922	1,953,738	3/19/25	—	(58,285)
Swedish Krona	MSCO	Sell	74,965,823	6,825,436	3/19/25	12,829	—
Swiss Franc	MSCO	Sell	529,870	598,396	3/19/25	9,014	—
Total Forward Exchange Contracts						\$ 1,608,520	\$ (2,552,954)
Net unrealized appreciation (depreciation)							\$ (944,434)

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Commodity Contracts					
Brent Crude, March	Long	12	\$ 895,680	1/31/25	\$ 23,129
Cocoa, March	Long	26	3,035,500	3/14/25	476,943
Coffee 'C', March	Long	18	2,158,313	3/19/25	(6,627)
Gasoline Rbob, February	Long	70	5,907,048	1/31/25	49,020
Live Cattle, February	Long	7	536,480	2/28/25	(1,479)
Low Sulphur Gasoil, February	Long	91	6,294,925	2/12/25	163,968
Natural Gas, February	Long	29	1,053,570	1/29/25	143,318
NY Harbor ULSD, February	Long	26	2,529,509	1/31/25	83,376
Soybean Oil, March	Long	145	3,511,320	3/14/25	(204,898)
WTI Crude, February	Long	13	932,360	1/21/25	30,879
Copper, March	Short	35	3,523,188	3/27/25	171,614
Corn, March	Short	14	320,950	3/14/25	(18,067)
Cotton No. 2, March	Short	45	1,539,000	3/07/25	48,277
Gold 100 Ounce, February	Short	21	5,546,100	2/26/25	32,488
Lean Hog, February	Short	157	5,105,640	2/14/25	227,811
Platinum, April	Short	36	1,638,900	4/28/25	89,116
Silver, March	Short	5	731,050	3/27/25	36,176
Soybean Meal, March	Short	64	2,028,160	3/14/25	(198,590)
Soybean, March	Short	31	1,566,275	3/14/25	(13,329)
Sugar No. 11, February	Short	231	4,982,947	2/28/25	525,060
Wheat, March	Short	64	1,764,800	3/14/25	33,785
Interest rate contracts					
Canada 10 Yr. Bond	Long	35	2,983,834	3/20/25	26,715
Euro-Bund	Long	18	2,487,188	3/06/25	(41,428)
Euro-OAT	Long	48	6,133,474	3/06/25	(123,989)
U.S. Treasury 10 Yr. Note	Long	259	28,166,250	3/20/25	(470,511)

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Futures Contracts (continued)

Interest rate contracts (continued)

Australian 10 Yr. Bond	Short	107	7,477,886	3/17/25	55,136
Euro-BTP	Short	24	2,981,743	3/06/25	59,619

Index Contracts

FTSE/JSE Africa Top40 Index	Long	173	6,997,561	3/20/25	(299,564)
FTSE/MIB Index	Long	73	12,963,943	3/21/25	(325,174)
Hang Seng Index	Long	20	2,585,882	1/27/25	37,897
IBEX 35 Index	Long	121	14,517,489	1/17/25	(180,197)
Mex Bolsa Index	Long	218	5,260,874	3/21/25	(177,052)
S&P/TSX 60 Index	Long	16	3,304,353	3/20/25	(104,093)
SPI 200 Index	Long	22	2,774,660	3/20/25	(63,256)
CAC 40 10 Euro	Short	31	2,370,462	1/17/25	6,863
DAX Index	Short	27	14,015,597	3/21/25	389,317
EURO STOXX 50 Index	Short	255	12,888,403	3/21/25	294,788
FTSE 100 Index	Short	87	8,913,374	3/21/25	174,225
Nikkei 225 Mini	Short	3	761,644	3/13/25	(4,593)
OMXS30 Index	Short	235	5,280,947	1/17/25	180,969
S+P500 E-Mini	Short	17	5,045,387	3/21/25	189,218
Total Futures Contracts					<u>\$1,316,860</u>

*As of period end.

The following table represents the individual short positions and related values of the equity securities underlying the total return swap with Morgan Stanley Capital Services LLC as of December 31, 2024, expiration date 1/9/25:

	Country	Shares	Value
Reference Entity – Short 100.00%			
Automobiles & Components 4.01%			
Aptiv PLC	Jersey Islands	(4,279)	\$ (258,794)
Bayerische Motoren Werke AG	Germany	(4,626)	(378,332)
Ford Motor Co.	United States	(63,134)	(625,027)
Honda Motor Co., Ltd.	Japan	(72,700)	(710,069)
Renault SA	France	(3,117)	(151,861)
Rivian Automotive, Inc.	United States	(11,009)	(146,420)
Toyota Motor Corp.	Japan	(73,900)	(1,479,317)
Volkswagen AG	Germany	(3,327)	(306,752)
			<u>(4,056,572)</u>
Banks 6.39%			
Australia & New Zealand Banking Group Ltd.	Australia	(51,399)	(908,248)
Bank of Montreal	Canada	(12,200)	(1,183,778)
Commerzbank AG	Germany	(15,652)	(254,865)
FincoBank Banca Finco SpA	Italy	(9,926)	(172,574)
Hang Seng Bank Ltd.	Hong Kong	(12,200)	(150,067)
KeyCorp	United States	(15,656)	(268,344)
National Australia Bank Ltd.	Australia	(51,755)	(1,188,837)
Societe Generale SA	France	(7,628)	(214,531)
Sumitomo Mitsui Trust Holdings, Inc.	Japan	(10,700)	(251,364)
Svenska Handelsbanken AB, A	Sweden	(23,884)	(246,854)
United Overseas Bank Ltd.	Singapore	(14,600)	(388,813)
US Bancorp	United States	(25,880)	(1,237,840)
			<u>(6,466,115)</u>
Capital Goods 12.52%			
Airbus SE	France	(9,364)	(1,500,812)
Ashtead Group PLC	United Kingdom	(8,445)	(525,124)
CNH Industrial NV	United Kingdom	(14,219)	(161,101)
Daikin Industries Ltd.	Japan	(4,300)	(510,550)
Daimler Truck Holding AG	Germany	(8,109)	(309,425)
Deere & Co.	United States	(3,426)	(1,451,596)
Epiroc AB, A	Sweden	(11,013)	(191,918)

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

FANUC Corp.	Japan	(15,100)	(401,136)
Ferrovial SE	United States	(7,960)	(334,649)
Graco, Inc.	United States	(2,728)	(229,943)
Honeywell International, Inc.	United States	(6,839)	(1,544,862)
IDEX Corp.	United States	(1,235)	(258,473)
Jardine Matheson Holdings Ltd.	Hong Kong	(2,700)	(110,619)
Keppel Ltd.	Singapore	(23,700)	(118,830)
Melrose Industries PLC	United Kingdom	(21,223)	(147,198)
Nordson Corp.	United States	(882)	(184,550)
Northrop Grumman Corp.	United States	(2,240)	(1,051,210)
Rockwell Automation, Inc.	United States	(1,830)	(522,996)
Sandvik AB	Sweden	(17,435)	(312,905)
Skanska AB	Sweden	(5,647)	(118,927)
SMC Corp.	Japan	(1,000)	(395,648)
Thales SA	France	(1,413)	(202,867)
The Boeing Co.	United States	(9,804)	(1,735,308)
Toro Co.	United States	(1,645)	(131,764)
Vestas Wind Systems A/S	Denmark	(16,044)	(218,506)
			(12,670,917)
Commercial & Professional Services 0.81%			
Computershare Ltd.	Australia	(7,237)	(152,123)
Dayforce, Inc.	United States	(2,557)	(185,741)
Jacobs Solutions, Inc.	United States	(2,052)	(274,188)
Rentokil Initial PLC	United Kingdom	(41,241)	(207,014)
			(819,066)
Consumer Discretionary Distribution & Retail 1.69%			
CarMax, Inc.	United States	(2,499)	(204,318)
Genuine Parts Co.	United States	(2,227)	(260,025)
H & M AB, B	Sweden	(9,138)	(123,309)
O'Reilly Automotive, Inc.	United States	(948)	(1,124,138)
			(1,711,790)
Consumer Durables & Apparel 2.48%			
Barratt Redrow PLC	United Kingdom	(22,139)	(122,026)
Hermes International SCA	France	(524)	(1,259,922)
Kering SA	France	(1,204)	(297,036)
Nike, Inc.	United States	(11,013)	(833,354)
			(2,512,338)
Consumer Services 5.28%			
Darden Restaurants, Inc.	United States	(1,929)	(360,125)
DraftKings, Inc.	United States	(7,327)	(272,564)
Evolution AB	Sweden	(2,738)	(211,324)
Flutter Entertainment PLC	United Kingdom	(3,000)	(775,350)
Lottery Corp. Ltd.	Australia	(36,214)	(110,764)
McDonald's Corp.	United States	(5,108)	(1,480,758)
Oriental Land Co. Ltd.	Japan	(18,200)	(396,287)
Restaurant Brands International, Inc.	Canada	(4,900)	(319,205)
Starbucks Corp.	United States	(15,502)	(1,414,558)
			(5,340,935)
Consumer Staples Distribution & Retail 0.87%			
Coles Group Ltd.	Australia	(21,880)	(255,903)
Dollar Tree, Inc.	United States	(3,344)	(250,599)
Woolworths Group Ltd.	Australia	(19,676)	(371,441)
			(877,943)
Energy 7.08%			
APA Corp.	United States	(5,808)	(134,107)
Chevron Corp.	United States	(9,801)	(1,419,577)
Diamondback Energy, Inc.	United States	(3,098)	(507,545)
Eni SpA	Italy	(37,673)	(510,646)
EQT Corp.	United States	(9,212)	(424,765)
Expand Energy Corp.	United States	(3,311)	(329,610)

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Exxon Mobil Corp.	United States	(13,070)	(1,405,940)
Hess Corp.	United States	(4,494)	(597,747)
Santos Ltd.	Australia	(53,047)	(219,398)
Schlumberger NV	United States	(23,037)	(883,239)
Tourmaline Oil Corp.	Canada	(5,800)	(268,263)
Woodside Energy Group Ltd.	Australia	(30,910)	(470,793)
			(7,171,630)
Equity Real Estate Investment Trusts (REITs) 2.24%			
Boston Properties, Inc.	United States	(2,369)	(176,159)
CapitaLand Integrated Commercial Trust REIT	Singapore	(96,200)	(136,099)
Healthpeak Properties, Inc.	United States	(11,237)	(227,774)
Realty Income Corp.	United States	(14,124)	(754,363)
SBA Communications Corp. REIT	United States	(1,704)	(347,275)
Segro PLC	United Kingdom	(21,373)	(187,694)
Sun Communities, Inc.	United States	(2,035)	(250,244)
WP Carey, Inc.	United States	(3,530)	(192,314)
			(2,271,922)
Financial Services 6.34%			
Apollo Global Management, Inc.	United States	(6,704)	(1,107,233)
ASX Ltd.	Australia	(3,144)	(126,685)
Charles Schwab Corp.	United States	(18,888)	(1,397,901)
CME Group, Inc.	United States	(5,939)	(1,379,214)
Edenred SE	France	(3,970)	(130,522)
EQT AB	Sweden	(6,163)	(170,735)
FactSet Research Systems, Inc.	United States	(623)	(299,215)
Global Payments, Inc.	United States	(4,186)	(469,083)
Julius Baer Group Ltd.	Switzerland	(3,363)	(217,681)
London Stock Exchange Group PLC	United Kingdom	(7,895)	(1,115,827)
			(6,414,096)
Food, Beverage & Tobacco 3.25%			
Brown-Forman Corp.	United States	(2,868)	(108,927)
Chocoladefabriken Lindt & Spruengli AG	Switzerland	(1)	(110,345)
Heineken NV	Netherlands	(4,668)	(332,076)
Hormel Foods Corp.	United States	(4,813)	(150,984)
J M Smucker Co.	United States	(1,716)	(188,966)
Japan Tobacco, Inc.	Japan	(19,800)	(514,024)
Kraft Heinz Co.	United States	(14,365)	(441,149)
Lamb Weston Holdings, Inc.	United States	(2,311)	(154,444)
McCormick & Co, Inc.	United States	(3,986)	(303,892)
Mowi ASA	Norway	(7,453)	(127,800)
Pernod Ricard SA	France	(3,213)	(362,650)
The Campbell's Company	United States	(3,128)	(131,001)
The Hershey Co.	United States	(2,173)	(367,997)
			(3,294,255)
Health Care Equipment & Services 5.43%			
Cochlear Ltd.	Australia	(1,090)	(195,632)
Coloplast A/S	Denmark	(2,074)	(226,419)
CVS Health Corp.	United States	(20,230)	(908,125)
Dexcom, Inc.	United States	(6,477)	(503,716)
Elevance Health, Inc.	United States	(3,653)	(1,347,592)
Henry Schein, Inc.	United States	(2,012)	(139,230)
Humana, Inc.	United States	(1,933)	(490,422)
Smith & Nephew PLC	United Kingdom	(14,050)	(174,449)
Sonic Healthcare Ltd.	Australia	(7,489)	(125,240)
UnitedHealth Group, Inc.	United States	(2,746)	(1,389,092)
			(5,499,917)
Household & Personal Products 0.67%			
Reckitt Benckiser Group PLC	United Kingdom	(11,227)	(679,553)
Insurance 3.91%			
Aon PLC	United States	(3,200)	(1,149,312)

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Arthur J Gallagher & Co.	United States	(3,632)	(1,030,943)
ASR Nederland NV	Netherlands	(2,602)	(123,348)
Markel Corp.	United States	(211)	(364,235)
Prudential PLC	Hong Kong	(43,251)	(345,047)
QBE Insurance Group Ltd.	Australia	(25,003)	(297,228)
Tryg A/S	Denmark	(5,459)	(114,841)
Willis Towers Watson PLC	United States	(1,700)	(532,508)
			(3,957,462)
Materials 4.26%			
Albemarle Corp.	United States	(1,865)	(160,539)
Anglo American PLC	United Kingdom	(20,342)	(602,260)
Antofagasta PLC	United Kingdom	(6,336)	(126,170)
Boliden AB	Sweden	(4,416)	(124,096)
Covestro AG	Germany	(2,943)	(171,146)
DSM-Firmenich AG	Switzerland	(3,020)	(305,591)
First Quantum Minerals Ltd.	Canada	(11,700)	(150,745)
Franco-Nevada Corp.	Canada	(1,700)	(199,669)
Ivanhoe Mines Ltd.	Canada	(11,700)	(138,786)
James Hardie Industries PLC	Australia	(7,034)	(218,060)
Martin Marietta Materials, Inc.	United States	(510)	(263,415)
Norsk Hydro ASA	Norway	(23,035)	(126,844)
Novozymes A/S	Denmark	(5,770)	(326,654)
Sika AG	Switzerland	(1,777)	(423,146)
Smurfit Westrock PLC	Ireland	(8,500)	(457,810)
South32 Ltd.	Australia	(72,958)	(153,585)
Svenska Cellulosa AB	Sweden	(10,033)	(127,532)
UPM-Kymmene OYJ	Finland	(8,560)	(235,425)
			(4,311,473)
Media & Entertainment 3.10%			
Charter Communications, Inc., A	United States	(1,667)	(571,398)
Interpublic Group of Cos., Inc.	United States	(5,916)	(165,766)
Liberty Media Corp.	United States	(3,544)	(328,387)
Pinterest Inc., A	United States	(9,611)	(278,719)
Roku Inc.	United States	(2,114)	(157,155)
Snap, Inc.	United States	(17,108)	(184,253)
Take-Two Interactive Software, Inc.	United States	(2,867)	(527,757)
Universal Music Group NV	Netherlands	(13,382)	(342,547)
Warner Bros Discovery, Inc.	United States	(38,348)	(405,338)
WPP PLC	United Kingdom	(17,323)	(179,507)
			(3,140,827)
Pharmaceuticals, Biotechnology & Life Sciences 7.48%			
Astellas Pharma, Inc.	Japan	(29,600)	(289,013)
AstraZeneca PLC	United Kingdom	(9,881)	(1,295,411)
Bayer AG	Germany	(15,909)	(318,174)
Eisai Co. Ltd.	Japan	(4,300)	(118,444)
Eli Lilly & Co.	United States	(1,915)	(1,478,380)
Exact Sciences Corp.	United States	(3,046)	(171,155)
Illumina, Inc.	United States	(2,478)	(331,135)
Merck & Co., Inc.	United States	(11,051)	(1,099,354)
Merck KGaA	Germany	(2,087)	(302,336)
Moderna, Inc.	United States	(5,187)	(215,676)
Pfizer, Inc.	United States	(58,987)	(1,564,925)
West Pharmaceutical Services, Inc.	United States	(1,184)	(387,831)
			(7,571,834)
Real Estate Management & Development 0.84%			
CoStar Group, Inc.	United States	(6,570)	(470,346)
Vonovia SE	Germany	(12,556)	(381,211)
			(851,557)
Semiconductors & Semiconductor Equipment 7.05%			
Advanced Micro Devices, Inc.	United States	(11,764)	(1,420,974)
ASML Holding NV	Netherlands	(2,182)	(1,533,496)

FRANKLIN TEMPLETON ETF TRUST
CONSOLIDATED SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

BE Semiconductor Industries NV	Netherlands	(1,248)	(170,972)
Enphase Energy, Inc.	United States	(2,068)	(142,030)
Entegris, Inc.	United States	(2,437)	(241,409)
First Solar, Inc.	United States	(1,610)	(283,746)
Infineon Technologies AG	Germany	(20,909)	(679,850)
Intel Corp.	United States	(70,104)	(1,405,585)
Micron Technology, Inc.	United States	(14,973)	(1,260,128)
			<u>(7,138,190)</u>
Software & Services 4.11%			
Accenture PLC	United States	(4,300)	(1,512,697)
Cloudflare, Inc., A	United States	(4,923)	(530,109)
Dassault Systemes SE	France	(10,877)	(377,315)
MongoDB, Inc.	United States	(1,181)	(274,949)
NTT Data Group Corp.	Japan	(10,400)	(200,509)
Okta, Inc., A	United States	(2,737)	(215,676)
Snowflake, Inc.	United States	(4,999)	(771,895)
Zscaler, Inc.	United States	(1,547)	(279,094)
			<u>(4,162,244)</u>
Technology Hardware & Equipment 3.73%			
CDW Corp.	United States	(2,150)	(374,186)
Hexagon AB	Sweden	(33,823)	(323,253)
Keyence Corp.	Japan	(3,200)	(1,315,958)
Kyocera Corp.	Japan	(20,700)	(207,514)
Pure Storage, Inc.	United States	(5,165)	(317,286)
Super Micro Computer, Inc.	United States	(8,550)	(260,604)
Teledyne Technologies, Inc.	United States	(768)	(356,452)
Trimble, Inc.	United States	(3,997)	(282,428)
Western Digital Corp.	United States	(5,663)	(337,685)
			<u>(3,775,366)</u>
Telecommunication Services 1.77%			
Cellnex Telecom SA	Spain	(8,848)	(279,536)
Nippon Telegraph & Telephone Corp.	Japan	(499,700)	(502,371)
SoftBank Group Corp.	Japan	(15,500)	(905,876)
TELUS Corp.	Canada	(8,000)	(108,413)
			<u>(1,796,196)</u>
Transportation 1.13%			
DSV A/S	Denmark	(1,944)	(412,738)
Knight-Swift Transportation Holdings, Inc.	United States	(2,590)	(137,374)
Kuehne + Nagel International AG	Switzerland	(791)	(181,373)
Transurban Group	Australia	(49,910)	(413,775)
			<u>(1,145,260)</u>
Utilities 3.56%			
AES Corp/The	United States	(11,126)	(143,192)
Alliant Energy Corp.	United States	(1,945)	(115,027)
CenterPoint Energy, Inc.	United States	(10,730)	(340,463)
EDP - Energias de Portugal SA	Portugal	(51,259)	(164,066)
Emera, Inc.	Canada	(4,800)	(179,324)
Eversource Energy	United States	(5,783)	(332,118)
Kansai Electric Power Co. Inc.	Japan	(15,800)	(176,287)
National Grid PLC	United Kingdom	(80,053)	(952,455)
Origin Energy Ltd.	Australia	(17,462)	(117,846)
Severn Trent PLC	United Kingdom	(4,494)	(141,157)
Snam SpA	Italy	(32,442)	(143,680)
Terna - Rete Elettrica Nazionale	Italy	(23,062)	(181,971)
Xcel Energy, Inc.	United States	(9,174)	(619,429)
			<u>(3,607,015)</u>
Total Value of Reference Entity — Morgan Stanley Capital Services LLC			<u>\$ (101,244,473)</u>

Abbreviations

Selected Portfolio

ADR	– American Depositary Receipt
CAC	– Cotation Assistée en Continu (French Index)
LIBOR	– London Interbank Offered Rate
MSCO	– Morgan Stanley
MSCS	– Morgan Stanley Capital Services Inc.
OAT	– Obligation Assumable by the Treasurer
REIT	– Real Estate Investment Trust
SPA	– Standby Purchase Agreement
ULSD	– Ultra-Low Sulfur Diesel

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin U.S. Core Bond ETF	Country	Principal Amount*	Value
Corporate Bonds & Notes 27.1%			
Aerospace & Defense 0.3%			
Boeing Co., 3.50%, 3/01/39	United States	5,000,000	\$ 3,723,315
Howmet Aerospace, Inc., 4.85%, 10/15/31	United States	4,350,000	4,268,313
			7,991,628
Agriculture 0.7%			
Altria Group, Inc., 3.40%, 5/06/30	United States	5,000,000	4,589,917
^a Cargill, Inc., 2.125%, 11/10/31	United States	5,000,000	4,135,489
^a Imperial Brands Finance PLC, 3.50%, 7/26/26	United Kingdom	4,000,000	3,916,653
Philip Morris International, Inc., 5.375%, 2/15/33	United States	3,600,000	3,608,660
			16,250,719
Airlines 0.3%			
American Airlines Pass-Through Trust, Series 2016-3, Class A, 3.25%, 4/15/30	United States	3,674,225	3,385,855
^a Delta Air Lines, Inc./SkyMiles IP Ltd., first lien, 4.50%, 10/20/25	United States	2,566,880	2,551,589
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.875%, 4/15/29	United States	45,493	46,503
Series 2019-2, Class A, 2.90%, 11/01/29	United States	776,483	712,984
Series 2020-1, Class B, 4.875%, 7/15/27	United States	960,000	958,848
			7,655,779
Apparel 0.1%			
Tapestry, Inc., 5.50%, 3/11/35	United States	1,800,000	1,751,731
Auto Manufacturers 0.2%			
Hyundai Capital America, ^a 5.30%, 1/08/29	United States	2,600,000	2,606,282
^a 5.35%, 3/19/29	United States	885,000	890,321
			3,496,603
Banks 7.0%			
^a ABN AMRO Bank NV, 6.339% to 9/18/26, FRN thereafter, 9/18/27	Netherlands	1,100,000	1,124,661
Bank of America Corp., 1.922% to 10/24/30, FRN thereafter, 10/24/31	United States	2,800,000	2,340,241
2.687% to 4/22/31, FRN thereafter, 4/22/32	United States	3,000,000	2,580,010
2.592% to 4/29/30, FRN thereafter, 4/29/31	United States	3,000,000	2,643,996
3.974% to 2/07/29, FRN thereafter, 2/07/30	United States	8,200,000	7,861,890
2.299% to 7/21/31, FRN thereafter, 7/21/32	United States	6,200,000	5,171,242
4.948% to 7/22/27, FRN thereafter, 7/22/28	United States	2,700,000	2,706,164
5.468% to 1/23/34, FRN thereafter, 1/23/35	United States	1,000,000	1,001,547
^a BNP Paribas SA, 5.176% to 1/09/29, FRN thereafter, 1/09/30	France	4,400,000	4,387,095
^a BPCE SA, 2.045% to 10/19/26, FRN thereafter, 10/19/27	France	3,700,000	3,503,155
Citigroup, Inc., 4.45%, 9/29/27	United States	1,500,000	1,480,199
4.125%, 7/25/28	United States	2,300,000	2,237,747
3.057% to 1/25/32, FRN thereafter, 1/25/33	United States	1,800,000	1,546,787
^a Danske Bank AS, 5.705% to 3/01/29, FRN thereafter, 3/01/30	Denmark	4,000,000	4,058,962
Deutsche Bank AG, 5.371%, 9/09/27	Germany	3,700,000	3,755,172
Fifth Third Bancorp, 4.772% to 7/28/29, FRN thereafter, 7/28/30	United States	3,000,000	2,940,247
5.631% to 1/29/31, FRN thereafter, 1/29/32	United States	5,000,000	5,057,445
Goldman Sachs Group, Inc., 1.948% to 10/21/26, FRN thereafter, 10/21/27	United States	5,200,000	4,935,772
3.691% to 6/05/27, FRN thereafter, 6/05/28	United States	2,500,000	2,428,876
2.383% to 7/21/31, FRN thereafter, 7/21/32	United States	6,300,000	5,252,733
2.64% to 2/24/27, FRN thereafter, 2/24/28	United States	5,200,000	4,960,255
HSBC Holdings PLC, 2.013% to 9/22/27, FRN thereafter, 9/22/28	United Kingdom	4,100,000	3,781,803
2.357% to 8/18/30, FRN thereafter, 8/18/31	United Kingdom	1,300,000	1,107,427

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Huntington Bancshares, Inc., 2.55%, 2/04/30	United States	4,600,000	4,052,577
JPMorgan Chase & Co.,			
2.956% to 5/13/30, FRN thereafter, 5/13/31	United States	5,000,000	4,474,389
2.522% to 4/22/30, FRN thereafter, 4/22/31	United States	2,000,000	1,762,660
1.953% to 2/04/31, FRN thereafter, 2/04/32	United States	7,000,000	5,804,828
6.087% to 10/23/28, FRN thereafter, 10/23/29	United States	1,550,000	1,608,035
5.336% to 1/23/34, FRN thereafter, 1/23/35	United States	1,300,000	1,292,318
Lloyds Banking Group PLC, 5.871% to 3/06/28, FRN thereafter, 3/06/29	United Kingdom	3,000,000	3,056,763
Mizuho Financial Group, Inc., 5.778% to 7/06/28, FRN thereafter, 7/06/29	Japan	2,700,000	2,763,857
Morgan Stanley,			
2.699% to 1/22/30, FRN thereafter, 1/22/31	United States	2,200,000	1,955,479
1.794% to 2/13/31, FRN thereafter, 2/13/32	United States	6,000,000	4,897,289
2.239% to 7/21/31, FRN thereafter, 7/21/32	United States	10,000,000	8,284,035
3.622% to 4/01/30, FRN thereafter, 4/01/31	United States	4,300,000	3,995,562
5.466% to 1/18/34, FRN thereafter, 1/18/35	United States	1,000,000	994,898
PNC Financial Services Group, Inc., 5.676% to 1/22/34, FRN thereafter, 1/22/35	United States	1,050,000	1,062,597
Santander U.K. Group Holdings PLC, 1.673% to 6/14/26, FRN thereafter, 6/14/27	United Kingdom	3,200,000	3,047,710
^a Societe Generale SA, 1.792% to 6/09/26, FRN thereafter, 6/09/27	France	4,300,000	4,093,917
Toronto-Dominion Bank, 4.693%, 9/15/27	Canada	4,700,000	4,690,546
Truist Financial Corp.,			
1.887% to 6/07/28, FRN thereafter, 6/07/29	United States	3,000,000	2,707,526
5.153% to 8/05/31, FRN thereafter, 8/05/32	United States	5,000,000	4,943,305
UBS Group AG,			
^a 6.373% to 7/15/25, FRN thereafter, 7/15/26	Switzerland	550,000	554,024
4.55%, 4/17/26	Switzerland	950,000	947,141
^a 6.246% to 9/22/28, FRN thereafter, 9/22/29	Switzerland	3,400,000	3,523,901
Wells Fargo & Co.,			
2.879% to 10/30/29, FRN thereafter, 10/30/30	United States	10,300,000	9,295,171
3.35% to 3/02/32, FRN thereafter, 3/02/33	United States	2,000,000	1,753,838
5.198% to 1/22/29, FRN thereafter, 1/23/30	United States	2,250,000	2,257,041
			160,682,833
Beverages 0.2%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/01/36	Belgium	5,500,000	5,221,687
Biotechnology 0.8%			
Amgen, Inc., 5.25%, 3/02/33	United States	3,400,000	3,376,299
Bio-Rad Laboratories, Inc., 3.30%, 3/15/27	United States	500,000	484,035
Illumina, Inc., 5.80%, 12/12/25	United States	1,400,000	1,410,967
Regeneron Pharmaceuticals, Inc., 1.75%, 9/15/30	United States	8,000,000	6,661,369
Royalty Pharma PLC,			
2.20%, 9/02/30	United States	5,000,000	4,248,598
2.15%, 9/02/31	United States	2,600,000	2,135,816
			18,317,084
Building Products 0.1%			
NVR, Inc., 3.00%, 5/15/30	United States	2,500,000	2,256,801
Chemicals 0.1%			
^a Solvay Finance America LLC, 5.85%, 6/04/34	Belgium	3,000,000	3,047,420
Commercial Services & Supplies 0.2%			
Boardwalk Pipelines LP, 4.80%, 5/03/29	United States	3,950,000	3,901,065
Construction Materials 0.3%			
Owens Corning, 5.70%, 6/15/34	United States	7,000,000	7,115,060
Diversified REITs 0.1%			
Essex Portfolio LP, 2.65%, 3/15/32	United States	4,000,000	3,370,455
Diversified Telecommunication Services 0.3%			
America Movil SAB de CV, 2.875%, 5/07/30	Mexico	3,800,000	3,396,555
Orange SA, 9.00%, 3/01/31	France	3,000,000	3,573,866
			6,970,421

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Electric 1.7%			
Constellation Energy Generation LLC, 5.80%, 3/01/33	United States	5,500,000	5,623,046
6.125%, 1/15/34	United States	1,050,000	1,099,784
DTE Energy Co., 4.875%, 6/01/28	United States	2,800,000	2,791,113
Duke Energy Corp., 2.45%, 6/01/30	United States	3,900,000	3,420,416
Duke Energy Ohio, Inc., 5.25%, 4/01/33	United States	500,000	499,296
^a Electricite de France SA, 5.70%, 5/23/28	France	600,000	609,945
NextEra Energy Capital Holdings, Inc., 5.05%, 2/28/33	United States	5,000,000	4,904,326
Public Service Enterprise Group, Inc., 2.45%, 11/15/31	United States	5,000,000	4,219,676
^a Vistra Operations Co. LLC, 4.30%, 7/15/29	United States	7,000,000	6,689,819
Xcel Energy, Inc., 4.60%, 6/01/32	United States	5,200,000	4,952,750
5.45%, 8/15/33	United States	3,300,000	3,275,347
			38,085,518
Electric Utilities 1.3%			
^a Comision Federal de Electricidad, 3.348%, 2/09/31	Mexico	3,800,000	3,151,611
Duke Energy Corp., 3.75%, 9/01/46	United States	5,000,000	3,686,822
^a EDP Finance BV, 1.71%, 1/24/28	Netherlands	4,500,000	4,088,963
Enel Finance International NV, ^a 3.50%, 4/06/28	Italy	2,700,000	2,573,065
^a 2.50%, 7/12/31	Italy	3,500,000	2,936,626
Exelon Corp., 4.05%, 4/15/30	United States	4,500,000	4,291,341
Georgia Power Co., Series 2010-C, 4.75%, 9/01/40	United States	1,400,000	1,281,482
MidAmerican Energy Co., 3.65%, 8/01/48	United States	1,100,000	816,301
^a Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.875%, 7/17/49	Indonesia	750,000	608,862
Southern Co., Series A, 3.70%, 4/30/30	United States	6,000,000	5,637,887
Virginia Electric & Power Co., Series B, 3.80%, 9/15/47	United States	1,600,000	1,201,086
			30,274,046
Electronic Equipment, Instruments & Components 0.1%			
Flex Ltd., 4.875%, 5/12/30	United States	3,000,000	2,927,636
Entertainment 0.0%[†]			
Warnermedia Holdings, Inc., 4.054%, 3/15/29	United States	900,000	837,672
Environmental Control 0.2%			
Republic Services, Inc., 5.00%, 4/01/34	United States	5,000,000	4,879,630
Financial Services 0.5%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.40%, 10/29/33	Ireland	3,500,000	2,982,678
Capital One Financial Corp., 5.463% to 7/26/29, FRN thereafter, 7/26/30	United States	9,000,000	9,029,839
			12,012,517
Food 0.6%			
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.75%, 4/01/33	United States	3,700,000	3,685,504
^a Mars, Inc., 3.20%, 4/01/30	United States	3,200,000	2,954,308
McCormick & Co., Inc., 2.50%, 4/15/30	United States	4,200,000	3,712,150
Mondelez International, Inc., 4.75%, 8/28/34	United States	4,500,000	4,308,735
			14,660,697
Health Care Providers & Services 1.0%			
Elevance Health, Inc., 2.55%, 3/15/31	United States	5,000,000	4,292,296
HCA, Inc., 3.625%, 3/15/32	United States	6,500,000	5,730,675
Icon Investments Six DAC, 6.00%, 5/08/34	United States	365,000	368,701
IQVIA, Inc., 6.25%, 2/01/29	United States	5,200,000	5,380,788
UnitedHealth Group, Inc., 2.00%, 5/15/30	United States	3,000,000	2,586,552
4.50%, 4/15/33	United States	2,000,000	1,898,194
5.15%, 7/15/34	United States	1,900,000	1,875,665
			22,132,871

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Healthcare-Products 0.7%			
Baxter International, Inc., 2.539%, 2/01/32	United States	6,400,000	5,340,104
Boston Scientific Corp., 2.65%, 6/01/30	United States	6,000,000	5,358,906
GE HealthCare Technologies, Inc., 5.905%, 11/22/32	United States	4,200,000	4,365,625
			15,064,635
Home Builders 0.2%			
Toll Brothers Finance Corp., 3.80%, 11/01/29	United States	4,600,000	4,334,706
Household Products 0.3%			
Haleon U.S. Capital LLC, 3.625%, 3/24/32	United States	6,500,000	5,887,599
Insurance 1.8%			
^a AIA Group Ltd., 4.95%, 4/04/33	Hong Kong	1,600,000	1,577,449
Aon Corp., 2.80%, 5/15/30	United States	7,000,000	6,241,668
Aon Corp./Aon Global Holdings PLC, 5.35%, 2/28/33	United States	2,000,000	1,992,361
Arthur J Gallagher & Co., 5.45%, 7/15/34	United States	5,000,000	5,031,476
Brown & Brown, Inc., 2.375%, 3/15/31	United States	2,000,000	1,682,066
Corebridge Financial, Inc., 3.90%, 4/05/32	United States	1,500,000	1,365,680
6.05%, 9/15/33	United States	2,400,000	2,483,980
^a Corebridge Global Funding, 5.90%, 9/19/28	United States	2,000,000	2,059,035
^a Five Corners Funding Trust II, 2.85%, 5/15/30	United States	7,000,000	6,261,838
^a Metropolitan Life Global Funding I, 4.30%, 8/25/29	United States	1,400,000	1,363,598
^a New York Life Global Funding, 4.85%, 1/09/28	United States	5,200,000	5,216,786
Reinsurance Group of America, Inc., 3.90%, 5/15/29	United States	2,250,000	2,151,008
^a RGA Global Funding, 5.50%, 1/11/31	United States	2,100,000	2,123,370
^a Sammons Financial Group, Inc., 6.875%, 4/15/34	United States	2,500,000	2,617,437
			42,167,752
Internet 0.1%			
Netflix, Inc., 4.90%, 8/15/34	United States	1,945,000	1,905,799
IT Services 0.1%			
Hewlett Packard Enterprise Co., 4.85%, 10/15/31	United States	3,000,000	2,927,135
Lodging 0.1%			
Marriott International, Inc., 5.30%, 5/15/34	United States	1,400,000	1,390,085
Machinery-Diversified 0.3%			
Ingersoll Rand, Inc., 5.70%, 8/14/33	United States	4,200,000	4,299,769
Westinghouse Air Brake Technologies Corp., 4.70%, 9/15/28	United States	2,000,000	1,982,215
			6,281,984
Media 0.7%			
Charter Communications Operating LLC/Charter Communications Operating Capital, 2.80%, 4/01/31	United States	5,000,000	4,218,601
3.50%, 3/01/42	United States	1,500,000	1,020,023
Comcast Corp., 4.25%, 1/15/33	United States	6,000,000	5,601,278
1.50%, 2/15/31	United States	3,000,000	2,442,898
Fox Corp., 6.50%, 10/13/33	United States	2,100,000	2,214,027
NBCUniversal Media LLC, 4.45%, 1/15/43	United States	1,100,000	937,959
			16,434,786
Metals & Mining 0.0%[†]			
^a Corp. Nacional del Cobre de Chile, 4.50%, 8/01/47	Chile	1,160,000	902,021
Multi-Utilities 0.1%			
Berkshire Hathaway Energy Co., 5.15%, 11/15/43	United States	3,000,000	2,859,232
Oil & Gas 1.0%			
^a Aker BP ASA, 3.10%, 7/15/31	Norway	4,700,000	4,061,263
BP Capital Markets America, Inc., 4.893%, 9/11/33	United States	5,300,000	5,129,297
Canadian Natural Resources Ltd., 2.95%, 7/15/30	Canada	6,300,000	5,598,599
TotalEnergies Capital SA, 4.724%, 9/10/34	France	4,100,000	3,943,725
^a Var Energi ASA, 8.00%, 11/15/32	Norway	3,800,000	4,274,065
			23,006,949

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Oil, Gas & Consumable Fuels 0.3%			
Cheniere Energy, Inc., 5.65%, 4/15/34	United States	2,700,000	2,717,304
^a Pertamina Persero PT, 4.70%, 7/30/49	Indonesia	1,000,000	826,563
Sabine Pass Liquefaction LLC, 4.20%, 3/15/28	United States	4,000,000	3,906,932
			<hr/> 7,450,799
Packaging & Containers 0.1%			
Amcor Flexibles North America, Inc., 2.63%, 6/19/30	United States	3,500,000	3,069,942
Paper & Forest Products 0.0%[†]			
Suzano Austria GmbH, 3.125%, 1/15/32	Brazil	1,300,000	1,079,421
Pharmaceuticals 0.8%			
^a Bayer U.S. Finance II LLC, 4.375%, 12/15/28	Germany	5,500,000	5,292,619
Bristol-Myers Squibb Co., 4.125%, 6/15/39	United States	3,200,000	2,764,353
CVS Health Corp.,			
4.875%, 7/20/35	United States	1,400,000	1,272,986
1.875%, 2/28/31	United States	6,000,000	4,839,242
5.30%, 6/01/33	United States	2,000,000	1,918,040
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 5/19/33	United States	1,700,000	1,652,528
			<hr/> 17,739,768
Pipelines 1.0%			
Energy Transfer LP,			
6.40%, 12/01/30	United States	5,800,000	6,132,410
5.55%, 5/15/34	United States	2,300,000	2,289,729
Kinder Morgan, Inc., 2.00%, 2/15/31	United States	4,100,000	3,434,154
MPLX LP,			
2.65%, 8/15/30	United States	2,500,000	2,188,724
5.50%, 6/01/34	United States	3,200,000	3,155,896
Targa Resources Corp., 6.50%, 3/30/34	United States	5,000,000	5,285,684
			<hr/> 22,486,597
Real Estate Investment Trusts (REITs) 0.2%			
Alexandria Real Estate Equities, Inc., 1.875%, 2/01/33	United States	4,000,000	3,083,661
^a Prologis Targeted U.S. Logistics Fund LP, 5.25%, 4/01/29	United States	1,200,000	1,213,898
			<hr/> 4,297,559
Real Estate Management & Development 0.4%			
Simon Property Group LP, 2.20%, 2/01/31	United States	2,000,000	1,702,238
VICI Properties LP, 4.95%, 2/15/30	United States	5,000,000	4,904,714
^a VICI Properties LP/VICI Note Co., Inc., 3.875%, 2/15/29	United States	2,000,000	1,886,033
			<hr/> 8,492,985
Retail 0.6%			
Dollar Tree, Inc., 4.20%, 5/15/28	United States	5,000,000	4,863,468
Lowe's Cos., Inc., 5.00%, 4/15/33	United States	5,000,000	4,924,603
McDonald's Corp., 5.20%, 5/17/34	United States	4,000,000	4,043,218
			<hr/> 13,831,289
Software 0.8%			
AppLovin Corp., 5.375%, 12/01/31	United States	2,365,000	2,366,730
Fiserv, Inc.,			
3.50%, 7/01/29	United States	1,800,000	1,690,376
2.65%, 6/01/30	United States	4,700,000	4,156,232
Oracle Corp., 2.875%, 3/25/31	United States	5,000,000	4,401,962
ServiceNow, Inc., 1.40%, 9/01/30	United States	8,000,000	6,651,019
			<hr/> 19,266,319
Telecommunications 1.3%			
AT&T, Inc., 2.55%, 12/01/33	United States	12,800,000	10,315,117
Motorola Solutions, Inc., 5.40%, 4/15/34	United States	7,000,000	7,006,557
T-Mobile USA, Inc.,			
3.75%, 4/15/27	United States	5,000,000	4,886,223
3.875%, 4/15/30	United States	3,000,000	2,824,440
Verizon Communications, Inc., 1.75%, 1/20/31	United States	5,000,000	4,122,208
			<hr/> 29,154,545

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Transportation 0.1%			
Burlington Northern Santa Fe LLC, 4.15%, 4/01/45	United States	2,300,000	1,893,190
Total Corporate Bonds & Notes (Cost \$651,174,088)			<u>625,764,970</u>
U.S. Government & Agency Securities 66.8%			
Federal Farm Credit Banks Funding Corp., 2.10%, 2/25/36	United States	4,000,000	2,974,158
Federal Home Loan Mortgage Corp.,			
2.00%, 4/01/37	United States	4,221,569	3,731,101
2.00%, 8/01/37	United States	4,355,896	3,849,804
2.00%, 3/01/51	United States	26,680,977	20,936,116
2.00%, 5/01/51	United States	10,324,349	8,098,343
2.00%, 1/01/52	United States	2,466,664	1,921,287
2.00%, 1/01/52	United States	718,344	559,519
2.00%, 3/01/52	United States	422,267	328,904
2.00%, 4/01/52	United States	4,695,891	3,663,768
2.00%, 8/01/52	United States	23,655,861	18,468,373
2.50%, 4/01/37	United States	3,161,794	2,873,081
2.50%, 4/01/37	United States	844,644	768,633
2.50%, 5/01/37	United States	3,347,569	3,041,894
2.50%, 9/01/51	United States	1,967,867	1,605,265
2.50%, 1/01/52	United States	587,841	479,307
2.50%, 3/01/52	United States	6,234,043	5,097,043
2.50%, 4/01/52	United States	14,485,940	11,851,243
3.00%, 4/01/37	United States	402,306	374,561
3.00%, 6/01/37	United States	3,478,582	3,238,642
3.00%, 8/01/37	United States	445,761	415,011
3.00%, 9/01/37	United States	599,105	557,774
3.00%, 3/01/50	United States	12,794,161	11,047,992
3.00%, 3/01/50	United States	4,866,235	4,199,831
3.00%, 3/01/52	United States	4,528,704	3,849,850
3.00%, 6/01/52	United States	3,879,632	3,298,074
3.00%, 7/01/52	United States	3,099,386	2,639,809
3.00%, 7/01/52	United States	384,650	326,991
3.00%, 9/01/52	United States	9,454,153	8,047,828
3.50%, 2/01/47	United States	1,261,435	1,132,653
3.50%, 2/01/47	United States	2,377,870	2,135,080
3.50%, 3/01/48	United States	1,479,285	1,328,203
3.50%, 3/01/48	United States	3,057,331	2,745,097
3.50%, 4/01/52	United States	2,798,063	2,479,407
3.50%, 6/01/52	United States	4,566,557	4,048,507
3.50%, 7/01/52	United States	2,793,581	2,473,360
3.50%, 7/01/52	United States	4,269,295	3,779,978
3.50%, 11/01/52	United States	16,381,680	14,515,263
3.50%, 12/01/52	United States	2,919,775	2,587,262
3.50%, 8/01/53	United States	7,798,827	6,907,885
4.00%, 11/01/45	United States	2,148,295	1,995,739
4.00%, 6/01/48	United States	4,377,661	4,072,439
4.00%, 5/01/50	United States	4,737,250	4,417,793
4.00%, 9/01/52	United States	4,290,825	3,932,072
4.00%, 10/01/52	United States	3,301,142	3,023,156
4.00%, 1/01/54	United States	3,570,306	3,271,224
4.00%, 1/01/55	United States	4,205,000	3,847,043
4.50%, 8/01/52	United States	635,296	598,199
4.50%, 10/01/52	United States	5,510,165	5,195,417
5.00%, 12/01/54	United States	601,264	580,656
5.00%, 1/01/55	United States	3,990,000	3,853,241
5.50%, 11/01/54	United States	9,843,426	9,719,351
6.00%, 8/01/54	United States	3,835,895	3,855,720
6.00%, 8/01/54	United States	1,463,201	1,472,560
6.00%, 1/01/55	United States	14,810,000	14,886,733
Federal National Mortgage Association,			
1.50%, 9/01/51	United States	3,939,352	2,919,415
2.00%, 5/01/36	United States	8,849,807	7,850,411
2.00%, 4/01/37	United States	386,267	341,390
2.00%, 7/01/51	United States	19,829,781	15,549,745

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

2.00%, 8/01/51	United States	13,000,210	10,181,904
2.00%, 10/01/51	United States	18,253,415	14,285,959
2.00%, 2/01/52	United States	2,867,931	2,235,564
2.00%, 2/01/52	United States	8,771,157	6,861,942
2.00%, 3/01/52	United States	5,794,941	4,518,926
2.50%, 7/01/37	United States	3,637,551	3,316,637
2.50%, 4/01/51	United States	24,076,102	19,808,996
2.50%, 7/01/51	United States	6,389,732	5,253,207
2.50%, 8/01/51	United States	4,000,857	3,280,018
2.50%, 12/01/51	United States	14,226,539	11,644,881
2.50%, 2/01/52	United States	1,456,075	1,189,559
2.50%, 3/01/52	United States	10,440,495	8,529,289
2.50%, 4/01/52	United States	4,707,797	3,853,450
3.00%, 9/01/37	United States	450,546	419,465
3.00%, 9/01/37	United States	3,629,521	3,396,756
3.00%, 10/01/37	United States	3,888,851	3,620,563
3.00%, 4/01/50	United States	5,141,709	4,463,816
3.00%, 9/01/50	United States	4,294,019	3,695,280
3.00%, 11/01/51	United States	4,698,770	4,022,183
3.00%, 3/01/52	United States	4,287,629	3,646,623
3.00%, 5/01/52	United States	4,631,277	3,945,546
3.00%, 5/01/52	United States	3,869,379	3,297,306
3.00%, 6/01/52	United States	6,563,670	5,587,248
3.00%, 6/01/52	United States	4,529,208	3,851,440
3.00%, 3/01/53	United States	8,167,544	6,958,406
3.50%, 6/01/49	United States	531,871	476,976
3.50%, 8/01/49	United States	8,399,431	7,541,459
3.50%, 11/01/52	United States	4,314,779	3,821,049
4.00%, 2/01/49	United States	344,681	321,900
4.50%, 7/01/47	United States	4,522,024	4,346,517
4.50%, 5/01/48	United States	2,267,545	2,173,248
4.50%, 12/01/48	United States	3,146,059	3,002,522
4.50%, 2/01/50	United States	1,369,661	1,310,476
4.50%, 11/01/52	United States	6,174,790	5,822,525
5.00%, 10/01/52	United States	3,085,559	2,988,747
5.00%, 1/01/53	United States	5,119,611	4,958,980
5.00%, 5/01/53	United States	3,220,670	3,114,008
5.00%, 8/01/53	United States	4,254,171	4,110,053
5.00%, 10/01/54	United States	18,975,784	18,325,986
5.00%, 1/01/55	United States	3,988,000	3,851,309
5.50%, 5/01/53	United States	7,903,198	7,817,627
5.50%, 10/01/54	United States	7,228,607	7,137,492
6.00%, 8/01/53	United States	7,266,857	7,310,749
6.00%, 7/01/54	United States	406,185	408,852
6.00%, 9/01/54	United States	2,610,446	2,623,971
Government National Mortgage Association,			
2.00%, 10/20/50	United States	12,216,540	9,786,548
2.00%, 2/20/52	United States	4,640,257	3,719,069
2.00%, 4/20/52	United States	3,011,943	2,413,943
2.00%, 5/20/52	United States	8,280,111	6,636,889
2.50%, 4/20/52	United States	8,178,416	6,838,276
2.50%, 6/20/52	United States	3,159,239	2,641,557
3.00%, 11/20/51	United States	5,425,904	4,710,729
3.50%, 10/20/47	United States	5,975,277	5,393,031
3.50%, 5/20/52	United States	5,250,833	4,698,260
3.50%, 6/20/52	United States	2,328,629	2,083,573
4.00%, 6/20/52	United States	6,374,678	5,881,382
4.50%, 5/20/53	United States	6,126,599	5,800,545
4.50%, 9/20/53	United States	6,079,123	5,753,088
5.00%, 9/20/53	United States	3,039,631	2,953,968
5.00%, 10/20/53	United States	4,523,554	4,395,374
5.00%, 9/20/54	United States	7,434,442	7,218,015
5.00%, 10/20/54	United States	10,110,236	9,817,468
5.50%, 5/20/53	United States	6,570,719	6,537,751
5.50%, 7/20/54	United States	8,119,840	8,059,538

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

5.50%, 9/20/54	United States	18,665,610	18,526,988
6.00%, 6/20/54	United States	3,807,464	3,836,572
6.00%, 10/20/54	United States	11,082,841	11,167,570
6.50%, 8/20/54	United States	425,458	433,175
6.50%, 12/20/54	United States	7,390,000	7,534,272
U.S. Treasury Bonds,			
1.125%, 5/15/40	United States	9,980,000	6,008,708
1.125%, 8/15/40	United States	21,200,000	12,653,265
1.25%, 5/15/50	United States	53,230,000	25,252,174
1.375%, 8/15/50	United States	68,475,000	33,413,862
1.875%, 2/15/51	United States	2,100,000	1,168,276
2.00%, 11/15/41	United States	39,050,000	26,241,060
2.00%, 2/15/50	United States	17,200,000	9,992,221
2.00%, 8/15/51	United States	4,900,000	2,801,248
2.25%, 8/15/46	United States	10,314,000	6,661,533
2.25%, 8/15/49	United States	10,205,000	6,321,275
2.25%, 2/15/52	United States	8,835,000	5,358,548
2.75%, 8/15/42	United States	19,789,000	14,874,885
2.75%, 11/15/42	United States	12,800,000	9,570,982
2.75%, 11/15/47	United States	5,120,000	3,594,317
3.00%, 11/15/44	United States	45,795,000	34,769,917
3.00%, 2/15/49	United States	29,178,000	21,237,328
3.625%, 2/15/53	United States	14,600,000	11,866,924
3.625%, 5/15/53	United States	9,950,000	8,091,486
4.125%, 8/15/53	United States	14,000,000	12,473,387
4.25%, 2/15/54	United States	3,315,000	3,025,146
U.S. Treasury Notes,			
0.375%, 11/30/25	United States	82,150,000	79,335,893
0.375%, 1/31/26	United States	63,700,000	61,129,551
0.50%, 6/30/27	United States	9,250,000	8,435,023
0.875%, 6/30/26	United States	73,300,000	69,755,407
1.25%, 12/31/26	United States	176,185,000	166,195,631
1.25%, 5/31/28	United States	30,170,000	27,253,309
1.375%, 11/15/31	United States	2,400,000	1,961,658
2.25%, 8/15/27	United States	6,800,000	6,464,700
2.75%, 8/15/32	United States	12,400,000	11,000,557
3.25%, 6/30/27	United States	78,565,000	76,734,692
3.50%, 4/30/28	United States	7,500,000	7,312,570
3.75%, 5/31/30	United States	46,000,000	44,532,784
3.875%, 8/15/33	United States	7,300,000	6,949,832
3.875%, 8/15/34	United States	36,535,000	34,556,658
4.00%, 10/31/29	United States	20,953,000	20,604,469
4.125%, 7/31/28	United States	12,700,000	12,614,585
4.125%, 8/31/30	United States	9,400,000	9,257,308
Total U.S. Government & Agency Securities (Cost \$1,633,140,509)			1,543,397,361
Municipal Bonds 0.8%			
California 0.8%			
Golden State Tobacco Securitization Corp., Subordinate Bond, Refunding, Series 2021, 3.85%, 6/01/50	United States	5,250,000	4,757,930
San Bernardino Community College District, Refunding, 2.686%, 8/01/41	United States	6,140,000	4,428,466
Refunding, 2.856%, 8/01/49	United States	3,575,000	2,381,614
Whittier City School District, Refunding, 3.306%, 8/01/43	United States	7,500,000	5,798,217
			17,366,227
Ohio 0.0%†			
Greenville City School District, Refunding, 3.541%, 1/01/51	United States	1,295,000	981,265
Total Municipal Bonds (Cost \$23,613,656)			18,347,492
Foreign Government and Agency Securities 0.7%			
Chile Government International Bonds, 3.500%, 1/25/50	Chile	1,100,000	761,948
Peru Government International Bonds, 2.783%, 1/23/31	Peru	5,850,000	5,006,137

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a African Export-Import Bank, 3.994%, 9/21/29	Supranational	6,100,000	5,630,681
^a Banque Ouest Africaine de Developpement, 5.000%, 7/27/27	Supranational	3,800,000	3,700,108
Total Foreign Government and Agency Securities (Cost \$17,315,636)			<u>15,098,874</u>
Asset-Backed Security 0.3%			
^a New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.91%, 10/20/61	United States	6,660,000	6,147,862
Total Asset-Backed Securities (Cost \$6,617,160)			<u>6,147,862</u>
Commercial Mortgage-Backed Securities 1.5%			
Bank, Series 2021-BN33, Class A5, 2.556%, 5/15/64	United States	2,780,000	2,385,143
^b Series 2022-BNK40, Class A4, 3.393%, 3/15/64	United States	2,800,000	2,496,269
Benchmark Mortgage Trust, Series 2021-B31, Class A5, 2.669%, 12/15/54	United States	2,780,000	2,364,230
^b Series 2022-B32, Class A5, 3.002%, 1/15/55	United States	5,560,000	4,712,078
^b Series 2023-V3, Class A3, 6.363%, 7/15/56	United States	540,000	560,652
BX Commercial Mortgage Trust, ^{a,b} Series 2021-VOLT, Class B, 1 mo. USD Term SOFR + 1.06%, 5.462%, 9/15/36	United States	3,190,000	3,179,698
^{a,b} Series 2022-LP2, Class A, 1 mo. USD Term SOFR + 1.01%, 5.41%, 2/15/39	United States	2,207,309	2,209,100
^{a,b} BX Mortgage Trust, Series 2021-PAC, Class A, 1 mo. USD Term SOFR + 0.80%, 5.201%, 10/15/36	United States	3,090,000	3,075,975
^{a,b} BX Trust, Series 2022-IND, Class A, 1 mo. USD Term SOFR + 1.49%, 5.888%, 4/15/37	United States	3,676,926	3,684,327
CFCRE Commercial Mortgage Trust, Series 2016-C7, Class A3, 3.839%, 12/10/54	United States	1,870,000	1,819,401
Citigroup Commercial Mortgage Trust, Series 2016-P4, Class A2, 2.45%, 7/10/49	United States	1,195,501	1,166,197
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4, 3.718%, 8/15/48	United States	1,460,000	1,448,341
GS Mortgage Securities Trust, Series 2016-GS2, Class A4, 3.05%, 5/10/49	United States	850,000	831,175
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1, Class A5, 3.576%, 3/17/49	United States	2,773,000	2,733,083
Series 2015-C31, Class A3, 3.801%, 8/15/48	United States	2,129,631	2,110,505
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class A4, 3.695%, 11/15/48	United States	1,000,000	990,511
Total Commercial Mortgage-Backed Securities (Cost \$37,361,301)			<u>35,766,685</u>
Total Investments before Short-Term Investments (Cost \$2,369,222,350)			<u>2,244,523,244</u>
Short-Term Investments 2.8%			
Money Market Funds 2.8%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	United States	63,868,106	63,868,106
Total Short-Term Investments (Cost \$63,868,106)			<u>63,868,106</u>
Total Investments (Cost \$2,433,090,456) 100.0%			<u>2,308,391,350</u>
Other Assets, less Liabilities 0.0%[†]			<u>671,363</u>
Net Assets 100.0%			<u>\$ 2,309,062,713</u>

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

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

^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 December 31, 2024, the aggregate value of these securities was \$129,310,394, representing 5.6% of net assets.

^bVariable rate security. The rate shown represents the yield at period end.

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

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

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 2 Yr. Note	Long	321	\$ 66,000,610	3/31/25	\$ (29,569)
U.S. Treasury 5 Yr. Note	Long	358	38,057,078	3/31/25	(326,865)
U.S. Treasury Bond Ultra	Long	24	2,853,750	3/20/25	(163,908)
U.S. TreasuryUltra 10 Yr. Note	Long	21	2,337,563	3/20/25	(58,107)
Total Futures Contracts					<u>\$ (578,449)</u>

*As of period end.

Abbreviations

Selected Portfolio

- FRN** – Floating Rate Note
- REIT** – Real Estate Investment Trust
- SOFR** – Secured Overnight Financing Rate

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin U.S. Core Dividend Tilt Index ETF	Industry	Shares	Value
Common Stocks 99.7%			
Brazil 0.3%			
^a MercadoLibre, Inc.	Broadline Retail	67	\$ 113,929
Ireland 0.1%			
TE Connectivity PLC	Electronic Equipment, Instruments & Components	440	62,907
Netherlands 0.3%			
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	720	149,652
Russia 0.0%			
^{a,b} Tatneft PJSC	Oil, Gas & Consumable Fuels	15,990	—
United Kingdom 0.1%			
CNH Industrial NV	Machinery	2,560	29,005
United States 98.9%			
3M Co.	Industrial Conglomerates	1,080	139,417
Abbott Laboratories	Health Care Equipment & Supplies	1,980	223,958
AbbVie, Inc.	Biotechnology	2,820	501,114
Accenture PLC, Class A	IT Services	580	204,038
^a Adobe, Inc.	Software	300	133,404
^a Advanced Micro Devices, Inc.	Semiconductors & Semiconductor Equipment	1,520	183,601
AES Corp.	Independent Power Producers & Energy Traders	1,820	23,423
Air Products & Chemicals, Inc.	Chemicals	160	46,406
Alexandria Real Estate Equities, Inc.	Health Care REITs	440	42,922
Alliant Energy Corp.	Electric Utilities	700	41,398
Allstate Corp.	Insurance	240	46,270
^a Alnylam Pharmaceuticals, Inc.	Biotechnology	20	4,706
Alphabet, Inc., Class A	Interactive Media & Services	4,060	768,558
Alphabet, Inc., Class C	Interactive Media & Services	3,600	685,584
Altria Group, Inc.	Tobacco	4,800	250,992
^a Amazon.com, Inc.	Broadline Retail	7,320	1,605,935
Amcor PLC	Containers & Packaging	4,020	37,828
Ameren Corp.	Multi-Utilities	160	14,262
American Electric Power Co., Inc.	Electric Utilities	1,520	140,190
American Tower Corp.	Specialized REITs	880	161,401
Amgen, Inc.	Biotechnology	1,260	328,406
Amphenol Corp., Class A	Electronic Equipment, Instruments & Components	960	66,672
Analog Devices, Inc.	Semiconductors & Semiconductor Equipment	1,140	242,204
Annaly Capital Management, Inc.	Mortgage Real Estate Investment Trusts (REITs)	1,540	28,182
Apollo Global Management, Inc.	Financial Services	700	115,612
Apple, Inc.	Technology Hardware, Storage & Peripherals	12,260	3,070,149
Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	1,040	169,135
^a AppLovin Corp., Class A	Software	200	64,766
Arch Capital Group Ltd.	Insurance	1,060	97,891
Archer-Daniels-Midland Co.	Food Products	140	7,073
ARES Management Corp., Class A	Capital Markets	480	84,974
^a Arista Networks, Inc.	Communications Equipment	1,280	141,478
AT&T, Inc.	Diversified Telecommunication Services	16,280	370,696
^a Atlassian Corp., Class A	Software	140	34,073
^a Autodesk, Inc.	Software	80	23,646
Automatic Data Processing, Inc.	Professional Services	200	58,546
AvalonBay Communities, Inc.	Residential REITs	400	87,988
^a Axon Enterprise, Inc.	Aerospace & Defense	80	47,546
Baker Hughes Co.	Energy Equipment & Services	1,500	61,530
Bank of America Corp.	Banks	6,560	288,312
Bank of New York Mellon Corp.	Capital Markets	1,760	135,221
Baxter International, Inc.	Health Care Equipment & Supplies	1,480	43,157
Bentley Systems, Inc., Class B	Software	380	17,746
Best Buy Co., Inc.	Specialty Retail	540	46,332
Blackrock, Inc.	Capital Markets	340	348,538
Blackstone, Inc.	Capital Markets	1,400	241,388

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Block, Inc.	Financial Services	360	30,596
Bristol-Myers Squibb Co.	Pharmaceuticals	5,300	299,768
Broadcom, Inc.	Semiconductors & Semiconductor Equipment	4,220	978,365
Broadridge Financial Solutions, Inc.	Professional Services	100	22,609
BXP, Inc.	Office REITs	420	31,231
^a Cadence Design Systems, Inc.	Software	220	66,101
Camden Property Trust	Residential REITs	300	34,812
Campbell's Co.	Food Products	580	24,290
Cardinal Health, Inc.	Health Care Providers & Services	40	4,731
Carlyle Group, Inc.	Capital Markets	560	28,274
^a Carvana Co.	Specialty Retail	100	20,336
CDW Corp.	Electronic Equipment, Instruments & Components	100	17,404
Celanese Corp.	Chemicals	320	22,147
Charles Schwab Corp.	Capital Markets	400	29,604
Chevron Corp.	Oil, Gas & Consumable Fuels	3,040	440,314
^a Chipotle Mexican Grill, Inc.	Hotels, Restaurants & Leisure	740	44,622
Cincinnati Financial Corp.	Insurance	440	63,228
Cisco Systems, Inc.	Communications Equipment	6,740	399,008
Citigroup, Inc.	Banks	4,920	346,319
Citizens Financial Group, Inc.	Banks	1,280	56,013
Clorox Co.	Household Products	340	55,219
^a Cloudflare, Inc., Class A	IT Services	300	32,304
CME Group, Inc.	Capital Markets	980	227,585
CMS Energy Corp.	Multi-Utilities	740	49,321
Coca-Cola Co.	Beverages	5,580	347,411
^a Coinbase Global, Inc., Class A	Capital Markets	200	49,660
Comcast Corp., Class A	Media	3,920	147,118
Conagra Brands, Inc.	Food Products	1,240	34,410
ConocoPhillips	Oil, Gas & Consumable Fuels	1,080	107,104
Consolidated Edison, Inc.	Multi-Utilities	1,000	89,230
Constellation Energy Corp.	Electric Utilities	120	26,845
Corebridge Financial, Inc.	Financial Services	680	20,352
Corning, Inc.	Electronic Equipment, Instruments & Components	2,100	99,792
Costco Wholesale Corp.	Consumer Staples Distribution & Retail	130	119,115
Coterra Energy, Inc., Class A	Oil, Gas & Consumable Fuels	2,100	53,634
CRH PLC	Construction Materials	980	90,670
^a Crowdstrike Holdings, Inc., Class A	Software	340	116,334
Crown Castle, Inc.	Specialized REITs	1,240	112,542
Cummins, Inc.	Machinery	380	132,468
CVS Health Corp.	Health Care Providers & Services	3,880	174,173
Darden Restaurants, Inc.	Hotels, Restaurants & Leisure	340	63,475
^a Datadog, Inc., Class A	Software	340	48,583
Dell Technologies, Inc., Class C	Technology Hardware, Storage & Peripherals	380	43,791
Devon Energy Corp.	Oil, Gas & Consumable Fuels	1,920	62,842
Diamondback Energy, Inc.	Oil, Gas & Consumable Fuels	560	91,745
Digital Realty Trust, Inc.	Specialized REITs	860	152,504
Discover Financial Services	Consumer Finance	360	62,363
Dollar General Corp.	Consumer Staples Distribution & Retail	300	22,746
Dominion Energy, Inc.	Multi-Utilities	2,420	130,341
^a DoorDash, Inc., Class A	Hotels, Restaurants & Leisure	420	70,455
Dow, Inc.	Chemicals	2,000	80,260
DTE Energy Co.	Multi-Utilities	580	70,035
Duke Energy Corp.	Electric Utilities	2,140	230,564
^a Dynatrace, Inc.	Software	160	8,696
East West Bancorp, Inc.	Banks	380	36,389
Eastman Chemical Co.	Chemicals	340	31,049
Eaton Corp. PLC	Electrical Equipment	540	179,210
eBay, Inc.	Broadline Retail	840	52,038
Edison International	Electric Utilities	1,100	87,824
Eli Lilly & Co.	Pharmaceuticals	700	540,400
Emerson Electric Co.	Electrical Equipment	780	96,665
Entegris, Inc.	Semiconductors & Semiconductor Equipment	280	27,737
Entergy Corp.	Electric Utilities	1,160	87,951
EOG Resources, Inc.	Oil, Gas & Consumable Fuels	200	24,516
Equinix, Inc.	Specialized REITs	104	98,061

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Equity LifeStyle Properties, Inc.	Residential REITs	480	31,968
Equity Residential	Residential REITs	980	70,325
Essex Property Trust, Inc.	Residential REITs	180	51,379
Estee Lauder Cos., Inc., Class A	Personal Care Products	560	41,989
Evergy, Inc.	Electric Utilities	640	39,392
Eversource Energy	Electric Utilities	1,020	58,579
Exelon Corp.	Electric Utilities	2,860	107,650
Extra Space Storage, Inc.	Specialized REITs	600	89,760
Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	5,440	585,181
Fastenal Co.	Trading Companies & Distributors	1,620	116,494
FedEx Corp.	Air Freight & Logistics	120	33,760
Fidelity National Financial, Inc.	Insurance	720	40,421
Fifth Third Bancorp	Banks	1,900	80,332
FirstEnergy Corp.	Electric Utilities	1,440	57,283
Ford Motor Co.	Automobiles	11,240	111,276
^a Fortinet, Inc.	Software	300	28,344
Franklin Resources, Inc.	Capital Markets	800	16,232
Garmin Ltd.	Household Durables	340	70,128
Gen Digital, Inc.	Software	900	24,642
General Dynamics Corp.	Aerospace & Defense	80	21,079
General Mills, Inc.	Food Products	1,520	96,930
Genuine Parts Co.	Distributors	380	44,369
Gilead Sciences, Inc.	Biotechnology	3,240	299,279
Goldman Sachs Group, Inc.	Capital Markets	340	194,691
Healthpeak Properties, Inc.	Health Care REITs	1,960	39,729
Hershey Co.	Food Products	400	67,740
Hewlett Packard Enterprise Co.	Technology Hardware, Storage & Peripherals	2,540	54,229
Home Depot, Inc.	Specialty Retail	1,220	474,568
Honeywell International, Inc.	Industrial Conglomerates	360	81,320
Hormel Foods Corp.	Food Products	760	23,841
Host Hotels & Resorts, Inc.	Hotel & Resort REITs	1,820	31,886
HP, Inc.	Technology Hardware, Storage & Peripherals	2,640	86,143
Hubbell, Inc., Class B	Electrical Equipment	140	58,645
^a HubSpot, Inc.	Software	60	41,806
Huntington Bancshares, Inc.	Banks	4,000	65,080
Illinois Tool Works, Inc.	Machinery	800	202,848
Intel Corp.	Semiconductors & Semiconductor Equipment	7,840	157,192
International Business Machines Corp.	IT Services	1,460	320,952
International Flavors & Fragrances, Inc.	Chemicals	460	38,893
International Paper Co.	Containers & Packaging	980	52,744
Interpublic Group of Cos., Inc.	Media	1,060	29,701
Intuit, Inc.	Software	300	188,550
^a Intuitive Surgical, Inc.	Health Care Equipment & Supplies	140	73,074
Invitation Homes, Inc.	Residential REITs	1,560	49,873
Iron Mountain, Inc.	Specialized REITs	200	21,022
J.M. Smucker Co.	Food Products	300	33,036
Johnson & Johnson	Pharmaceuticals	3,860	558,233
Johnson Controls International PLC	Building Products	1,240	97,873
JPMorgan Chase & Co.	Banks	2,540	608,864
Juniper Networks, Inc.	Communications Equipment	820	30,709
Kellanova	Food Products	720	58,298
Kenvue, Inc.	Personal Care Products	4,740	101,199
KeyCorp	Banks	2,820	48,335
Kimberly-Clark Corp.	Household Products	940	123,178
Kimco Realty Corp.	Retail REITs	1,880	44,048
Kinder Morgan, Inc.	Oil, Gas & Consumable Fuels	5,520	151,248
KKR & Co., Inc.	Capital Markets	480	70,997
KLA Corp.	Semiconductors & Semiconductor Equipment	220	138,626
Kraft Heinz Co.	Food Products	2,420	74,318
Lam Research Corp.	Semiconductors & Semiconductor Equipment	2,040	147,349
Las Vegas Sands Corp.	Hotels, Restaurants & Leisure	680	34,925
Linde PLC	Chemicals	100	41,867
Lowe's Cos., Inc.	Specialty Retail	360	88,848
LyondellBasell Industries NV, Class A	Chemicals	740	54,960
M&T Bank Corp.	Banks	480	90,245

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Marvell Technology, Inc.	Semiconductors & Semiconductor Equipment	580	64,061
Mastercard, Inc., Class A	Financial Services	140	73,720
McDonald's Corp.	Hotels, Restaurants & Leisure	360	104,360
Medtronic PLC	Health Care Equipment & Supplies	3,020	241,238
Merck & Co., Inc.	Pharmaceuticals	3,620	360,118
Meta Platforms, Inc., Class A	Interactive Media & Services	1,600	936,816
MetLife, Inc.	Insurance	680	55,678
Microchip Technology, Inc.	Semiconductors & Semiconductor Equipment	1,580	90,613
Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	900	75,744
Microsoft Corp.	Software	6,300	2,655,450
^a MicroStrategy, Inc., Class A	Software	160	46,339
Mid-America Apartment Communities, Inc.	Residential REITs	320	49,462
Molson Coors Beverage Co., Class B	Beverages	360	20,635
^a MongoDB, Inc.	IT Services	100	23,281
Monolithic Power Systems, Inc.	Semiconductors & Semiconductor Equipment	100	59,170
Morgan Stanley	Capital Markets	2,760	346,987
MSCI, Inc.	Capital Markets	180	108,002
NetApp, Inc.	Technology Hardware, Storage & Peripherals	560	65,005
^a Netflix, Inc.	Entertainment	320	285,222
Newmont Corp.	Metals & Mining	160	5,955
NextEra Energy, Inc.	Electric Utilities	700	50,183
NIKE, Inc., Class B	Textiles, Apparel & Luxury Goods	780	59,023
NiSource, Inc.	Multi-Utilities	1,220	44,847
Norfolk Southern Corp.	Ground Transportation	220	51,634
Northern Trust Corp.	Capital Markets	560	57,400
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	21,340	2,865,749
^a Okta, Inc.	IT Services	100	7,880
Omnicom Group, Inc.	Media	600	51,624
ONEOK, Inc.	Oil, Gas & Consumable Fuels	1,700	170,680
Oracle Corp.	Software	1,380	229,963
Packaging Corp. of America	Containers & Packaging	240	54,031
^a Palantir Technologies, Inc., Class A	Software	1,980	149,747
^a Palo Alto Networks, Inc.	Software	620	112,815
Paychex, Inc.	Professional Services	900	126,198
PepsiCo, Inc.	Beverages	2,240	340,615
Pfizer, Inc.	Pharmaceuticals	14,540	385,746
Philip Morris International, Inc.	Tobacco	3,220	387,527
Phillips 66	Oil, Gas & Consumable Fuels	820	93,423
PNC Financial Services Group, Inc.	Banks	1,120	215,992
PPL Corp.	Electric Utilities	2,080	67,517
Principal Financial Group, Inc.	Insurance	680	52,639
Procter & Gamble Co.	Household Products	2,080	348,712
Prologis, Inc.	Industrial REITs	2,240	236,768
Prudential Financial, Inc.	Insurance	1,020	120,901
Public Storage	Specialized REITs	460	137,742
QUALCOMM, Inc.	Semiconductors & Semiconductor Equipment	2,220	341,037
Realty Income Corp.	Retail REITs	2,440	130,320
Regency Centers Corp.	Retail REITs	460	34,008
Regions Financial Corp.	Banks	2,640	62,093
^a ROBLOX Corp., Class A	Entertainment	240	13,886
Rockwell Automation, Inc.	Electrical Equipment	300	85,737
Royalty Pharma PLC, Class A	Pharmaceuticals	1,140	29,081
RTX Corp.	Aerospace & Defense	740	85,633
Salesforce, Inc.	Software	700	234,031
Schlumberger NV	Energy Equipment & Services	660	25,304
Seagate Technology Holdings PLC	Technology Hardware, Storage & Peripherals	560	48,334
^a ServiceNow, Inc.	Software	200	212,024
Simon Property Group, Inc.	Retail REITs	860	148,101
Skyworks Solutions, Inc.	Semiconductors & Semiconductor Equipment	420	37,246
Smurfit WestRock PLC	Containers & Packaging	1,380	74,327
Snap-on, Inc.	Machinery	140	47,527
^a Snowflake, Inc., Class A	IT Services	220	33,970
Southern Co.	Electric Utilities	2,320	190,982
Southern Copper Corp.	Metals & Mining	220	20,049
Southwest Airlines Co.	Passenger Airlines	1,460	49,085

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Stanley Black & Decker, Inc.	Machinery	440	35,328
Starbucks Corp.	Hotels, Restaurants & Leisure	1,640	149,650
State Street Corp.	Capital Markets	780	76,557
Sun Communities, Inc.	Residential REITs	340	41,810
^a Super Micro Computer, Inc.	Technology Hardware, Storage & Peripherals	600	18,288
^a Synopsys, Inc.	Software	100	48,536
Sysco Corp.	Consumer Staples Distribution & Retail	1,000	76,460
T. Rowe Price Group, Inc.	Capital Markets	600	67,854
Target Corp.	Consumer Staples Distribution & Retail	1,200	162,216
Teradyne, Inc.	Semiconductors & Semiconductor Equipment	240	30,221
^a Tesla, Inc.	Automobiles	1,960	791,527
Texas Instruments, Inc.	Semiconductors & Semiconductor Equipment	2,080	390,021
Tractor Supply Co.	Specialty Retail	300	15,918
^a Trade Desk, Inc., Class A	Media	280	32,908
Trane Technologies PLC	Building Products	21	7,756
Truist Financial Corp.	Banks	3,720	161,374
Tyson Foods, Inc., Class A	Food Products	780	44,803
U.S. Bancorp	Banks	4,320	206,626
^a Uber Technologies, Inc.	Ground Transportation	2,060	124,259
UDR, Inc.	Residential REITs	820	35,596
Union Pacific Corp.	Ground Transportation	620	141,385
United Parcel Service, Inc., Class B	Air Freight & Logistics	2,060	259,766
UnitedHealth Group, Inc.	Health Care Providers & Services	760	384,454
Valero Energy Corp.	Oil, Gas & Consumable Fuels	460	56,391
Ventas, Inc.	Health Care REITs	1,080	63,601
Verizon Communications, Inc.	Diversified Telecommunication Services	9,540	381,505
Vertiv Holdings Co., Class A	Electrical Equipment	620	70,438
Viatis, Inc.	Pharmaceuticals	3,300	41,085
VICI Properties, Inc.	Specialized REITs	2,940	85,877
Visa, Inc., Class A	Financial Services	500	158,020
Walt Disney Co.	Entertainment	540	60,129
Watsco, Inc.	Trading Companies & Distributors	100	47,389
WEC Energy Group, Inc.	Multi-Utilities	900	84,636
Wells Fargo & Co.	Banks	2,560	179,814
Williams Cos., Inc.	Oil, Gas & Consumable Fuels	3,440	186,173
^a Workday, Inc., Class A	Software	100	25,803
WP Carey, Inc.	Diversified REITs	600	32,688
Xcel Energy, Inc.	Electric Utilities	1,460	98,579
^a Zscaler, Inc.	Software	220	39,690
			44,895,560
Total Common Stocks (Cost \$40,621,349)			45,251,053
Total Investments before Short-Term Investments (Cost \$40,621,349)			45,251,053
Short-Term Investments 0.1%			
Money Market Funds 0.1%			
United States 0.1%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	48,896	48,896
Total Short-Term Investments (Cost \$48,896)			48,896
Total Investments (Cost \$40,670,245) 99.8%			45,299,949
Other Assets, less Liabilities 0.2%			79,754
Net Assets 100.0%			\$ 45,379,703

^aNon-income producing.

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

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

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

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
S&P 500 E-Mini	Long	3	\$ 89,036	3/21/25	\$ (3,287)

*As of period end.

Abbreviations

Selected Portfolio

REIT – Real Estate Investment Trust

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin U.S. Equity Index ETF	Industry	Shares	Value
Common Stocks 99.8%			
Brazil 0.2%			
^a MercadoLibre, Inc.	Broadline Retail	1,161	\$ 1,974,211
Ireland 0.1%			
TE Connectivity PLC	Electronic Equipment, Instruments & Components	7,125	1,018,661
Jersey 0.0%†			
^a Aptiv PLC	Automobile Components	5,700	344,736
Netherlands 0.1%			
NXP Semiconductors NV	Semiconductors & Semiconductor Equipment	6,175	1,283,474
^{a,b}Russia 0.0%			
Alrosa PJSC	Metals & Mining	3,584	—
Gazprom PJSC	Oil, Gas & Consumable Fuels	15,428	—
GMK Norilskiy Nickel PAO	Metals & Mining	10,000	—
Inter RAO UES PJSC	Electric Utilities	53,546	—
LUKOIL PJSC	Oil, Gas & Consumable Fuels	516	—
Novolipetsk Steel PJSC	Metals & Mining	2,272	—
PhosAgro PJSC	Chemicals	73	—
PhosAgro PJSC	Chemicals	2	—
Polyus PJSC	Metals & Mining	50	—
Rosneft Oil Co. PJSC	Oil, Gas & Consumable Fuels	1,154	—
Severstal PAO	Metals & Mining	392	—
Surgutneftegas PJSC	Oil, Gas & Consumable Fuels	8,286	—
Tatneft PJSC	Oil, Gas & Consumable Fuels	1,974	—
United Co. RUSAL International PJSC	Metals & Mining	1,714	—
United Kingdom 0.1%			
CNH Industrial NV	Machinery	21,375	242,179
^a Flutter Entertainment PLC	Hotels, Restaurants & Leisure	3,800	982,110
			1,224,289
United States 99.3%			
3M Co.	Industrial Conglomerates	12,825	1,655,579
Abbott Laboratories	Health Care Equipment & Supplies	41,325	4,674,271
AbbVie, Inc.	Biotechnology	42,275	7,512,267
Accenture PLC, Class A	IT Services	14,725	5,180,108
^a Adobe, Inc.	Software	10,450	4,646,906
^a Advanced Micro Devices, Inc.	Semiconductors & Semiconductor Equipment	38,475	4,647,395
AES Corp.	Independent Power Producers & Energy Traders	16,625	213,964
Aflac, Inc.	Insurance	11,875	1,228,350
Agilent Technologies, Inc.	Life Sciences Tools & Services	6,650	893,361
Air Products & Chemicals, Inc.	Chemicals	5,225	1,515,459
^a Airbnb, Inc., Class A	Hotels, Restaurants & Leisure	9,975	1,310,815
^a Akamai Technologies, Inc.	IT Services	3,800	363,470
Albemarle Corp.	Chemicals	2,850	245,328
Alexandria Real Estate Equities, Inc.	Health Care REITs	3,800	370,690
^a Align Technology, Inc.	Health Care Equipment & Supplies	1,900	396,169
Allegion PLC	Building Products	1,900	248,292
Alliant Energy Corp.	Electric Utilities	6,175	365,190
Allstate Corp.	Insurance	6,175	1,190,478
^a Alnylam Pharmaceuticals, Inc.	Biotechnology	2,850	670,633
Alphabet, Inc., Class A	Interactive Media & Services	139,175	26,345,827
Alphabet, Inc., Class C	Interactive Media & Services	123,025	23,428,881
Altria Group, Inc.	Tobacco	40,375	2,111,209
^a Amazon.com, Inc.	Broadline Retail	226,100	49,604,079
Amcor PLC	Containers & Packaging	34,675	326,292
Ameren Corp.	Multi-Utilities	6,175	550,440
American Electric Power Co., Inc.	Electric Utilities	12,825	1,182,850
American Express Co.	Consumer Finance	13,300	3,947,307

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

American Financial Group, Inc.	Insurance	1,900	260,167
American International Group, Inc.	Insurance	14,725	1,071,980
American Tower Corp.	Specialized REITs	10,925	2,003,754
American Water Works Co., Inc.	Water Utilities	4,750	591,328
Ameriprise Financial, Inc.	Capital Markets	2,375	1,264,521
AMETEK, Inc.	Electrical Equipment	5,700	1,027,482
Amgen, Inc.	Biotechnology	12,825	3,342,708
Amphenol Corp., Class A	Electronic Equipment, Instruments & Components	28,500	1,979,325
Analog Devices, Inc.	Semiconductors & Semiconductor Equipment	11,875	2,522,962
Annaly Capital Management, Inc.	Mortgage Real Estate Investment Trusts (REITs)	11,875	217,313
^a ANSYS, Inc.	Software	1,900	640,927
Aon PLC, Class A	Insurance	5,225	1,876,611
Apollo Global Management, Inc.	Financial Services	9,500	1,569,020
Apple, Inc.	Technology Hardware, Storage & Peripherals	359,100	89,925,822
Applied Materials, Inc.	Semiconductors & Semiconductor Equipment	19,475	3,167,219
^a AppLovin Corp., Class A	Software	4,750	1,538,192
Arch Capital Group Ltd.	Insurance	9,025	833,459
Archer-Daniels-Midland Co.	Food Products	11,400	575,928
ARES Management Corp., Class A	Capital Markets	4,275	756,803
^a Arista Networks, Inc.	Communications Equipment	24,225	2,677,589
Arthur J Gallagher & Co.	Insurance	5,225	1,483,116
^a Aspen Technology, Inc.	Software	475	118,574
AT&T, Inc.	Diversified Telecommunication Services	171,000	3,893,670
^a Atlassian Corp., Class A	Software	3,800	924,844
Atmos Energy Corp.	Gas Utilities	3,800	529,226
^a Autodesk, Inc.	Software	5,225	1,544,353
Automatic Data Processing, Inc.	Professional Services	9,500	2,780,935
^a AutoZone, Inc.	Specialty Retail	404	1,293,608
AvalonBay Communities, Inc.	Residential REITs	3,325	731,400
^a Avantor, Inc.	Life Sciences Tools & Services	16,150	340,281
Avery Dennison Corp.	Containers & Packaging	1,900	355,547
^a Axon Enterprise, Inc.	Aerospace & Defense	1,900	1,129,208
Baker Hughes Co.	Energy Equipment & Services	23,750	974,225
Ball Corp.	Containers & Packaging	7,125	392,801
Bank of America Corp.	Banks	158,650	6,972,667
Bank of New York Mellon Corp.	Capital Markets	17,100	1,313,793
Baxter International, Inc.	Health Care Equipment & Supplies	12,350	360,126
Becton Dickinson & Co.	Health Care Equipment & Supplies	7,125	1,616,449
Bentley Systems, Inc., Class B	Software	3,325	155,278
^a Berkshire Hathaway, Inc., Class B	Financial Services	42,750	19,377,720
Best Buy Co., Inc.	Specialty Retail	4,750	407,550
^a Biogen, Inc.	Biotechnology	3,325	508,459
^a BioMarin Pharmaceutical, Inc.	Biotechnology	4,275	280,996
Bio-Techne Corp.	Life Sciences Tools & Services	3,800	273,714
Blackrock, Inc.	Capital Markets	3,325	3,408,491
Blackstone, Inc.	Capital Markets	17,100	2,948,382
^a Block, Inc.	Financial Services	13,300	1,130,367
^a Boeing Co.	Aerospace & Defense	17,575	3,110,775
Booking Holdings, Inc.	Hotels, Restaurants & Leisure	786	3,905,178
Booz Allen Hamilton Holding Corp.	Professional Services	2,850	366,795
^a Boston Scientific Corp.	Health Care Equipment & Supplies	35,150	3,139,598
Bristol-Myers Squibb Co.	Pharmaceuticals	48,450	2,740,332
Broadcom, Inc.	Semiconductors & Semiconductor Equipment	109,250	25,328,520
Broadridge Financial Solutions, Inc.	Professional Services	2,850	644,357
Brown & Brown, Inc.	Insurance	5,700	581,514
Brown-Forman Corp., Class A	Beverages	950	35,806
Brown-Forman Corp., Class B	Beverages	7,125	270,608
^a Builders FirstSource, Inc.	Building Products	2,850	407,351
Bunge Global SA	Food Products	3,325	258,552
^a Burlington Stores, Inc.	Specialty Retail	1,425	406,211
BXP, Inc.	Office REITs	3,800	282,568
^a Cadence Design Systems, Inc.	Software	6,650	1,998,059
Camden Property Trust	Residential REITs	2,375	275,595
Campbell's Co.	Food Products	4,750	198,930
Capital One Financial Corp.	Consumer Finance	9,025	1,609,338

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Cardinal Health, Inc.	Health Care Providers & Services	5,700	674,139
Carlyle Group, Inc.	Capital Markets	4,750	239,828
^a CarMax, Inc.	Specialty Retail	3,800	310,688
^a Carnival Corp.	Hotels, Restaurants & Leisure	24,700	615,524
Carrier Global Corp.	Building Products	19,950	1,361,787
^a Carvana Co.	Specialty Retail	2,850	579,576
Caterpillar, Inc.	Machinery	11,400	4,135,464
^a CBRE Group, Inc., Class A	Real Estate Management & Development	7,125	935,441
CDW Corp.	Electronic Equipment, Instruments & Components	3,325	578,683
Celanese Corp.	Chemicals	2,375	164,374
Cencora, Inc.	Health Care Providers & Services	4,275	960,507
^a Centene Corp.	Health Care Providers & Services	11,875	719,387
CenterPoint Energy, Inc.	Multi-Utilities	15,200	482,296
CF Industries Holdings, Inc.	Chemicals	4,275	364,743
Charles Schwab Corp.	Capital Markets	34,200	2,531,142
^a Charter Communications, Inc., Class A	Media	2,375	814,079
Cheniere Energy, Inc.	Oil, Gas & Consumable Fuels	5,225	1,122,696
Chevron Corp.	Oil, Gas & Consumable Fuels	39,425	5,710,317
^a Chipotle Mexican Grill, Inc.	Hotels, Restaurants & Leisure	32,300	1,947,690
Chubb Ltd.	Insurance	9,025	2,493,607
Church & Dwight Co., Inc.	Household Products	6,175	646,584
Cigna Group	Health Care Providers & Services	6,650	1,836,331
Cincinnati Financial Corp.	Insurance	3,800	546,060
Cintas Corp.	Commercial Services & Supplies	8,075	1,475,302
Cisco Systems, Inc.	Communications Equipment	94,525	5,595,880
Citigroup, Inc.	Banks	45,125	3,176,349
Citizens Financial Group, Inc.	Banks	10,925	478,078
Clorox Co.	Household Products	2,850	462,869
^a Cloudflare, Inc., Class A	IT Services	7,125	767,220
CME Group, Inc.	Capital Markets	8,550	1,985,566
CMS Energy Corp.	Multi-Utilities	7,125	474,881
Coca-Cola Co.	Beverages	93,100	5,796,406
Cognizant Technology Solutions Corp., Class A	IT Services	11,875	913,187
^a Coinbase Global, Inc., Class A	Capital Markets	4,750	1,179,425
Colgate-Palmolive Co.	Household Products	19,475	1,770,472
Comcast Corp., Class A	Media	90,725	3,404,909
Conagra Brands, Inc.	Food Products	11,400	316,350
ConocoPhillips	Oil, Gas & Consumable Fuels	30,875	3,061,874
Consolidated Edison, Inc.	Multi-Utilities	8,075	720,532
Constellation Brands, Inc., Class A	Beverages	3,800	839,800
Constellation Energy Corp.	Electric Utilities	7,600	1,700,196
^a Cooper Cos., Inc.	Health Care Equipment & Supplies	4,750	436,668
^a Copart, Inc.	Commercial Services & Supplies	20,900	1,199,451
Corebridge Financial, Inc.	Financial Services	5,700	170,601
Corning, Inc.	Electronic Equipment, Instruments & Components	18,525	880,308
^a Corpay, Inc.	Financial Services	1,425	482,249
Corteva, Inc.	Chemicals	16,625	946,960
^a CoStar Group, Inc.	Real Estate Management & Development	9,500	680,105
Costco Wholesale Corp.	Consumer Staples Distribution & Retail	10,450	9,575,021
Coterra Energy, Inc., Class A	Oil, Gas & Consumable Fuels	18,050	460,997
^a Coupang, Inc.	Broadline Retail	28,500	626,430
CRH PLC	Construction Materials	16,150	1,494,198
^a CrowdStrike Holdings, Inc., Class A	Software	5,700	1,950,312
Crown Castle, Inc.	Specialized REITs	10,450	948,442
Crown Holdings, Inc.	Containers & Packaging	2,850	235,667
CSX Corp.	Ground Transportation	45,600	1,471,512
Cummins, Inc.	Machinery	3,325	1,159,095
CVS Health Corp.	Health Care Providers & Services	29,925	1,343,333
Danaher Corp.	Life Sciences Tools & Services	15,200	3,489,160
Darden Restaurants, Inc.	Hotels, Restaurants & Leisure	2,850	532,067
^a Datadog, Inc., Class A	Software	7,125	1,018,091
^a Dayforce, Inc.	Professional Services	3,800	276,032
^a Deckers Outdoor Corp.	Textiles, Apparel & Luxury Goods	3,800	771,742
Deere & Co.	Machinery	6,175	2,616,347

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Dell Technologies, Inc., Class C	Technology Hardware, Storage & Peripherals	7,600	875,824
Delta Air Lines, Inc.	Passenger Airlines	15,200	919,600
Devon Energy Corp.	Oil, Gas & Consumable Fuels	15,675	513,043
^a Dexcom, Inc.	Health Care Equipment & Supplies	9,500	738,815
Diamondback Energy, Inc.	Oil, Gas & Consumable Fuels	4,750	778,192
Digital Realty Trust, Inc.	Specialized REITs	8,075	1,431,940
Discover Financial Services	Consumer Finance	5,700	987,411
^a DocuSign, Inc.	Software	4,750	427,215
Dollar General Corp.	Consumer Staples Distribution & Retail	5,225	396,160
^a Dollar Tree, Inc.	Consumer Staples Distribution & Retail	5,225	391,562
Dominion Energy, Inc.	Multi-Utilities	19,950	1,074,507
Domino's Pizza, Inc.	Hotels, Restaurants & Leisure	950	398,772
^a DoorDash, Inc., Class A	Hotels, Restaurants & Leisure	8,550	1,434,262
Dover Corp.	Machinery	3,325	623,770
Dow, Inc.	Chemicals	16,625	667,161
DR Horton, Inc.	Household Durables	7,125	996,217
DTE Energy Co.	Multi-Utilities	4,750	573,563
Duke Energy Corp.	Electric Utilities	18,525	1,995,883
DuPont de Nemours, Inc.	Chemicals	9,975	760,594
^a Dynatrace, Inc.	Software	6,650	361,428
East West Bancorp, Inc.	Banks	3,325	318,402
Eastman Chemical Co.	Chemicals	2,850	260,262
Eaton Corp. PLC	Electrical Equipment	9,500	3,152,765
eBay, Inc.	Broadline Retail	11,400	706,230
Ecolab, Inc.	Chemicals	6,175	1,446,926
Edison International	Electric Utilities	9,025	720,556
^a Edwards Lifesciences Corp.	Health Care Equipment & Supplies	14,250	1,054,927
Electronic Arts, Inc.	Entertainment	5,700	833,910
Elevance Health, Inc.	Health Care Providers & Services	5,700	2,102,730
Eli Lilly & Co.	Pharmaceuticals	19,000	14,668,000
Emerson Electric Co.	Electrical Equipment	13,300	1,648,269
^a Enphase Energy, Inc.	Semiconductors & Semiconductor Equipment	3,325	228,361
Entegris, Inc.	Semiconductors & Semiconductor Equipment	3,800	376,428
Entergy Corp.	Electric Utilities	9,975	756,304
EOG Resources, Inc.	Oil, Gas & Consumable Fuels	13,300	1,630,314
^a EPAM Systems, Inc.	IT Services	1,425	333,194
EQT Corp.	Oil, Gas & Consumable Fuels	13,300	613,263
Equifax, Inc.	Professional Services	2,850	726,322
Equinix, Inc.	Specialized REITs	2,375	2,239,364
Equitable Holdings, Inc.	Financial Services	7,125	336,086
Equity LifeStyle Properties, Inc.	Residential REITs	4,275	284,715
Equity Residential	Residential REITs	8,075	579,462
Essex Property Trust, Inc.	Residential REITs	1,425	406,752
Estee Lauder Cos., Inc., Class A	Personal Care Products	5,700	427,386
Everest Group Ltd.	Insurance	950	344,337
Every, Inc.	Electric Utilities	5,225	321,599
Eversource Energy	Electric Utilities	8,550	491,027
^a Exact Sciences Corp.	Biotechnology	4,275	240,212
Exelon Corp.	Electric Utilities	23,750	893,950
^a Expedia Group, Inc.	Hotels, Restaurants & Leisure	2,850	531,041
Expeditors International of Washington, Inc.	Air Freight & Logistics	3,325	368,310
Extra Space Storage, Inc.	Specialized REITs	5,225	781,660
Exxon Mobil Corp.	Oil, Gas & Consumable Fuels	104,500	11,241,065
^a F5, Inc.	Communications Equipment	1,425	358,345
FactSet Research Systems, Inc.	Capital Markets	950	456,266
^a Fair Isaac Corp.	Software	586	1,166,685
Fastenal Co.	Trading Companies & Distributors	13,775	990,560
FedEx Corp.	Air Freight & Logistics	5,225	1,469,949
Ferguson Enterprises, Inc.	Trading Companies & Distributors	4,750	824,457
Fidelity National Financial, Inc.	Insurance	6,175	346,665
Fidelity National Information Services, Inc.	Financial Services	12,825	1,035,875
Fifth Third Bancorp	Banks	16,150	682,822
First Citizens BancShares, Inc., Class A	Banks	250	528,255
^a First Solar, Inc.	Semiconductors & Semiconductor Equipment	2,375	418,570
FirstEnergy Corp.	Electric Utilities	11,875	472,388

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Fiserv, Inc.	Financial Services	13,300	2,732,086
^a Flex Ltd.	Electronic Equipment, Instruments & Components	9,025	346,470
Ford Motor Co.	Automobiles	94,050	931,095
^a Fortinet, Inc.	Software	15,675	1,480,974
Fortive Corp.	Machinery	8,550	641,250
Fox Corp., Class A	Media	5,700	276,906
Fox Corp., Class B	Media	3,325	152,086
Franklin Resources, Inc.	Capital Markets	6,650	134,929
Freeport-McMoRan, Inc.	Metals & Mining	34,200	1,302,336
Garmin Ltd.	Household Durables	3,800	783,788
^a Gartner, Inc.	IT Services	1,900	920,493
GE HealthCare Technologies, Inc.	Health Care Equipment & Supplies	9,500	742,710
GE Vernova, Inc.	Electrical Equipment	6,650	2,187,384
Gen Digital, Inc.	Software	13,775	377,160
General Dynamics Corp.	Aerospace & Defense	5,700	1,501,893
General Electric Co.	Aerospace & Defense	25,650	4,278,163
General Mills, Inc.	Food Products	13,300	848,141
General Motors Co.	Automobiles	26,125	1,391,679
Genuine Parts Co.	Distributors	3,325	388,227
Gilead Sciences, Inc.	Biotechnology	29,450	2,720,296
Global Payments, Inc.	Financial Services	6,175	691,970
^a GoDaddy, Inc., Class A	IT Services	3,325	656,255
Goldman Sachs Group, Inc.	Capital Markets	7,600	4,351,912
Halliburton Co.	Energy Equipment & Services	20,900	568,271
Hartford Financial Services Group, Inc.	Insurance	6,650	727,510
HCA Healthcare, Inc.	Health Care Providers & Services	4,275	1,283,141
Healthpeak Properties, Inc.	Health Care REITs	17,100	346,617
HEICO Corp.	Aerospace & Defense	950	225,853
HEICO Corp., Class A	Aerospace & Defense	1,900	353,552
Hershey Co.	Food Products	3,325	563,089
Hess Corp.	Oil, Gas & Consumable Fuels	6,650	884,516
Hewlett Packard Enterprise Co.	Technology Hardware, Storage & Peripherals	30,875	659,181
Hilton Worldwide Holdings, Inc.	Hotels, Restaurants & Leisure	5,700	1,408,812
^a Hologic, Inc.	Health Care Equipment & Supplies	5,700	410,913
Home Depot, Inc.	Specialty Retail	23,750	9,238,512
Honeywell International, Inc.	Industrial Conglomerates	15,675	3,540,826
Hormel Foods Corp.	Food Products	7,125	223,511
Host Hotels & Resorts, Inc.	Hotel & Resort REITs	15,675	274,626
Howmet Aerospace, Inc.	Aerospace & Defense	9,500	1,039,015
HP, Inc.	Technology Hardware, Storage & Peripherals	22,800	743,964
Hubbell, Inc., Class B	Electrical Equipment	1,425	596,918
^a HubSpot, Inc.	Software	1,425	992,897
Humana, Inc.	Health Care Providers & Services	2,850	723,073
Huntington Bancshares, Inc.	Banks	33,250	540,978
IDEX Corp.	Machinery	1,900	397,651
^a IDEXX Laboratories, Inc.	Health Care Equipment & Supplies	1,900	785,536
Illinois Tool Works, Inc.	Machinery	7,125	1,806,615
^a Illumina, Inc.	Life Sciences Tools & Services	3,800	507,794
^a Incyte Corp.	Biotechnology	3,800	262,466
Ingersoll Rand, Inc.	Machinery	9,500	859,370
^a Insulet Corp.	Health Care Equipment & Supplies	1,900	496,033
Intel Corp.	Semiconductors & Semiconductor Equipment	102,125	2,047,606
Intercontinental Exchange, Inc.	Capital Markets	13,775	2,052,613
International Business Machines Corp.	IT Services	21,850	4,803,285
International Flavors & Fragrances, Inc.	Chemicals	6,175	522,096
International Paper Co.	Containers & Packaging	8,075	434,597
Interpublic Group of Cos., Inc.	Media	9,025	252,881
Intuit, Inc.	Software	6,650	4,179,525
^a Intuitive Surgical, Inc.	Health Care Equipment & Supplies	8,550	4,462,758
Invitation Homes, Inc.	Residential REITs	13,775	440,387
^a IQVIA Holdings, Inc.	Life Sciences Tools & Services	4,275	840,080
Iron Mountain, Inc.	Specialized REITs	7,125	748,909
J.M. Smucker Co.	Food Products	2,375	261,535
Jack Henry & Associates, Inc.	Financial Services	1,900	333,070
Jacobs Solutions, Inc.	Professional Services	2,850	380,817

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

JB Hunt Transport Services, Inc.	Ground Transportation	1,900	324,254
Johnson & Johnson	Pharmaceuticals	57,475	8,312,034
Johnson Controls International PLC	Building Products	15,675	1,237,228
JPMorgan Chase & Co.	Banks	66,975	16,054,577
Juniper Networks, Inc.	Communications Equipment	7,600	284,620
Kellanova	Food Products	6,175	499,990
Kenvue, Inc.	Personal Care Products	41,325	882,289
Keurig Dr. Pepper, Inc.	Beverages	26,125	839,135
KeyCorp	Banks	22,325	382,651
^a Keysight Technologies, Inc.	Electronic Equipment, Instruments & Components	4,275	686,693
Kimberly-Clark Corp.	Household Products	8,075	1,058,148
Kimco Realty Corp.	Retail REITs	16,150	378,395
Kinder Morgan, Inc.	Oil, Gas & Consumable Fuels	46,550	1,275,470
KKR & Co., Inc.	Capital Markets	15,675	2,318,489
KLA Corp.	Semiconductors & Semiconductor Equipment	3,325	2,095,149
Kraft Heinz Co.	Food Products	20,900	641,839
Kroger Co.	Consumer Staples Distribution & Retail	16,150	987,572
L3Harris Technologies, Inc.	Aerospace & Defense	4,275	898,947
Labcorp Holdings, Inc.	Health Care Providers & Services	1,900	435,708
Lam Research Corp.	Semiconductors & Semiconductor Equipment	30,400	2,195,792
Lamb Weston Holdings, Inc.	Food Products	3,325	222,210
Las Vegas Sands Corp.	Hotels, Restaurants & Leisure	9,025	463,524
Leidos Holdings, Inc.	Professional Services	3,325	479,000
Lennar Corp., Class A	Household Durables	5,700	777,309
Lennox International, Inc.	Building Products	950	578,835
^a Liberty Media Corp.-Liberty Formula One, Class A	Entertainment	475	39,919
^a Liberty Media Corp.-Liberty Formula One, Class C	Entertainment	5,225	484,149
Linde PLC	Chemicals	11,400	4,772,838
Lineage, Inc.	Industrial REITs	1,900	111,283
^a Live Nation Entertainment, Inc.	Entertainment	3,325	430,588
Lockheed Martin Corp.	Aerospace & Defense	5,225	2,539,036
Loews Corp.	Insurance	4,275	362,050
Lowe's Cos., Inc.	Specialty Retail	13,300	3,282,440
LPL Financial Holdings, Inc.	Capital Markets	1,900	620,369
^a Lululemon Athletica, Inc.	Textiles, Apparel & Luxury Goods	2,375	908,224
LyondellBasell Industries NV, Class A	Chemicals	6,175	458,617
M&T Bank Corp.	Banks	3,800	714,438
Marathon Petroleum Corp.	Oil, Gas & Consumable Fuels	7,600	1,060,200
^a Markel Group, Inc.	Insurance	308	531,679
Marriott International, Inc., Class A	Hotels, Restaurants & Leisure	5,700	1,589,958
Marsh & McLennan Cos., Inc.	Insurance	11,875	2,522,369
Martin Marietta Materials, Inc.	Construction Materials	1,425	736,012
Marvell Technology, Inc.	Semiconductors & Semiconductor Equipment	20,425	2,255,941
Masco Corp.	Building Products	5,225	379,178
Mastercard, Inc., Class A	Financial Services	19,475	10,254,951
McCormick & Co., Inc.	Food Products	6,175	470,782
McDonald's Corp.	Hotels, Restaurants & Leisure	17,100	4,957,119
McKesson Corp.	Health Care Providers & Services	2,850	1,624,243
Medtronic PLC	Health Care Equipment & Supplies	30,400	2,428,352
Merck & Co., Inc.	Pharmaceuticals	60,325	6,001,131
Meta Platforms, Inc., Class A	Interactive Media & Services	51,775	30,314,780
MetLife, Inc.	Insurance	13,775	1,127,897
^a Mettler-Toledo International, Inc.	Life Sciences Tools & Services	475	581,248
^a MGM Resorts International	Hotels, Restaurants & Leisure	5,225	181,046
Microchip Technology, Inc.	Semiconductors & Semiconductor Equipment	12,825	735,514
Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	26,125	2,198,680
Microsoft Corp.	Software	176,700	74,479,050
^a MicroStrategy, Inc., Class A	Software	4,275	1,238,125
Mid-America Apartment Communities, Inc.	Residential REITs	2,850	440,525
^a Moderna, Inc.	Biotechnology	8,075	335,759
^a Molina Healthcare, Inc.	Health Care Providers & Services	1,425	414,746
Molson Coors Beverage Co., Class B	Beverages	4,275	245,043
Mondelez International, Inc., Class A	Food Products	31,825	1,900,907

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a MongoDB, Inc.	IT Services	1,900	442,339
Monolithic Power Systems, Inc.	Semiconductors & Semiconductor Equipment	950	562,115
^a Monster Beverage Corp.	Beverages	16,625	873,810
Moody's Corp.	Capital Markets	3,800	1,798,806
Morgan Stanley	Capital Markets	29,450	3,702,454
Motorola Solutions, Inc.	Communications Equipment	3,800	1,756,474
MSCI, Inc.	Capital Markets	1,900	1,140,019
Nasdaq, Inc.	Capital Markets	9,025	697,723
NetApp, Inc.	Technology Hardware, Storage & Peripherals	4,750	551,380
^a Netflix, Inc.	Entertainment	9,975	8,890,917
^a Neurocrine Biosciences, Inc.	Biotechnology	2,375	324,188
Newmont Corp.	Metals & Mining	27,075	1,007,731
News Corp., Class A	Media	9,025	248,549
News Corp., Class B	Media	2,375	72,271
NextEra Energy, Inc.	Electric Utilities	48,925	3,507,433
NIKE, Inc., Class B	Textiles, Apparel & Luxury Goods	28,025	2,120,652
NiSource, Inc.	Multi-Utilities	10,925	401,603
Norfolk Southern Corp.	Ground Transportation	5,225	1,226,307
Northern Trust Corp.	Capital Markets	4,750	486,875
Northrop Grumman Corp.	Aerospace & Defense	3,325	1,560,389
NRG Energy, Inc.	Electric Utilities	4,750	428,545
Nucor Corp.	Metals & Mining	5,700	665,247
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	561,925	75,460,908
^a NVR, Inc.	Household Durables	68	556,165
Occidental Petroleum Corp.	Oil, Gas & Consumable Fuels	16,150	797,971
^a Okta, Inc.	IT Services	3,800	299,440
Old Dominion Freight Line, Inc.	Ground Transportation	4,275	754,110
Omnicom Group, Inc.	Media	4,750	408,690
^a ON Semiconductor Corp.	Semiconductors & Semiconductor Equipment	10,450	658,873
ONEOK, Inc.	Oil, Gas & Consumable Fuels	13,775	1,383,010
Oracle Corp.	Software	38,475	6,411,474
^a O'Reilly Automotive, Inc.	Specialty Retail	1,425	1,689,765
Otis Worldwide Corp.	Machinery	9,500	879,795
Owens Corning	Building Products	1,900	323,608
PACCAR, Inc.	Machinery	12,350	1,284,647
Packaging Corp. of America	Containers & Packaging	1,900	427,747
^a Palantir Technologies, Inc., Class A	Software	47,500	3,592,425
^a Palo Alto Networks, Inc.	Software	15,675	2,852,223
Parker-Hannifin Corp.	Machinery	2,850	1,812,685
Paychex, Inc.	Professional Services	7,600	1,065,672
Paycom Software, Inc.	Professional Services	1,425	292,082
^a PayPal Holdings, Inc.	Financial Services	23,750	2,027,062
Pentair PLC	Machinery	3,800	382,432
PepsiCo, Inc.	Beverages	32,775	4,983,766
Pfizer, Inc.	Pharmaceuticals	134,900	3,578,897
PG&E Corp.	Electric Utilities	50,825	1,025,648
Philip Morris International, Inc.	Tobacco	37,050	4,458,967
Phillips 66	Oil, Gas & Consumable Fuels	9,975	1,136,452
^a Pinterest, Inc., Class A	Interactive Media & Services	14,250	413,250
PNC Financial Services Group, Inc.	Banks	9,500	1,832,075
Pool Corp.	Distributors	950	323,893
PPG Industries, Inc.	Chemicals	5,700	680,865
PPL Corp.	Electric Utilities	17,575	570,485
Principal Financial Group, Inc.	Insurance	5,700	441,237
Procter & Gamble Co.	Household Products	56,050	9,396,782
Progressive Corp.	Insurance	13,775	3,300,628
Prologis, Inc.	Industrial REITs	21,850	2,309,545
Prudential Financial, Inc.	Insurance	8,550	1,013,431
^a PTC, Inc.	Software	2,850	524,030
Public Service Enterprise Group, Inc.	Multi-Utilities	11,875	1,003,319
Public Storage	Specialized REITs	3,800	1,137,872
PulteGroup, Inc.	Household Durables	4,750	517,275
QUALCOMM, Inc.	Semiconductors & Semiconductor Equipment	26,600	4,086,292
Quanta Services, Inc.	Construction & Engineering	3,325	1,050,866
Quest Diagnostics, Inc.	Health Care Providers & Services	2,850	429,951

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Raymond James Financial, Inc.	Capital Markets	4,275	664,036
Realty Income Corp.	Retail REITs	20,900	1,116,269
Regency Centers Corp.	Retail REITs	3,800	280,934
^a Regeneron Pharmaceuticals, Inc.	Biotechnology	2,375	1,691,784
Regions Financial Corp.	Banks	21,850	513,912
Reinsurance Group of America, Inc.	Insurance	1,425	304,423
Republic Services, Inc.	Commercial Services & Supplies	4,750	955,605
ResMed, Inc.	Health Care Equipment & Supplies	3,325	760,394
Revvity, Inc.	Life Sciences Tools & Services	2,850	318,089
^a ROBLOX Corp., Class A	Entertainment	13,300	769,538
Rockwell Automation, Inc.	Electrical Equipment	2,850	814,501
Rollins, Inc.	Commercial Services & Supplies	7,125	330,244
Roper Technologies, Inc.	Software	2,375	1,234,644
Ross Stores, Inc.	Specialty Retail	7,600	1,149,652
Royal Caribbean Cruises Ltd.	Hotels, Restaurants & Leisure	5,700	1,314,933
Royalty Pharma PLC, Class A	Pharmaceuticals	9,500	242,345
RTX Corp.	Aerospace & Defense	31,350	3,627,822
S&P Global, Inc.	Capital Markets	7,600	3,785,028
Salesforce, Inc.	Software	21,850	7,305,110
SBA Communications Corp.	Specialized REITs	2,375	484,025
Schlumberger NV	Energy Equipment & Services	33,725	1,293,016
Seagate Technology Holdings PLC	Technology Hardware, Storage & Peripherals	4,750	409,973
Sempra	Multi-Utilities	14,725	1,291,677
^a ServiceNow, Inc.	Software	4,750	5,035,570
Sherwin-Williams Co.	Chemicals	5,700	1,937,601
Simon Property Group, Inc.	Retail REITs	7,125	1,226,996
Skyworks Solutions, Inc.	Semiconductors & Semiconductor Equipment	3,800	336,984
Smurfit WestRock PLC	Containers & Packaging	11,875	639,588
^a Snap, Inc., Class A	Interactive Media & Services	25,650	276,251
Snap-on, Inc.	Machinery	1,425	483,759
^a Snowflake, Inc., Class A	IT Services	7,600	1,173,516
Southern Co.	Electric Utilities	26,125	2,150,610
Southern Copper Corp.	Metals & Mining	1,900	173,147
Southwest Airlines Co.	Passenger Airlines	14,250	479,085
SS&C Technologies Holdings, Inc.	Professional Services	5,225	395,951
Stanley Black & Decker, Inc.	Machinery	3,800	305,102
Starbucks Corp.	Hotels, Restaurants & Leisure	27,075	2,470,594
State Street Corp.	Capital Markets	7,125	699,319
Steel Dynamics, Inc.	Metals & Mining	3,325	379,283
STERIS PLC	Health Care Equipment & Supplies	2,375	488,205
Stryker Corp.	Health Care Equipment & Supplies	8,550	3,078,427
Sun Communities, Inc.	Residential REITs	2,850	350,465
^a Super Micro Computer, Inc.	Technology Hardware, Storage & Peripherals	11,875	361,950
Synchrony Financial	Consumer Finance	9,025	586,625
^a Synopsys, Inc.	Software	3,800	1,844,368
Sysco Corp.	Consumer Staples Distribution & Retail	11,875	907,962
T. Rowe Price Group, Inc.	Capital Markets	5,225	590,895
^a Take-Two Interactive Software, Inc.	Entertainment	3,800	699,504
Targa Resources Corp.	Oil, Gas & Consumable Fuels	5,225	932,662
Target Corp.	Consumer Staples Distribution & Retail	10,925	1,476,841
^a Teledyne Technologies, Inc.	Electronic Equipment, Instruments & Components	950	440,924
Teradyne, Inc.	Semiconductors & Semiconductor Equipment	3,800	478,496
^a Tesla, Inc.	Automobiles	66,500	26,855,360
Texas Instruments, Inc.	Semiconductors & Semiconductor Equipment	21,850	4,097,093
Texas Pacific Land Corp.	Oil, Gas & Consumable Fuels	475	525,331
Textron, Inc.	Aerospace & Defense	4,750	363,328
Thermo Fisher Scientific, Inc.	Life Sciences Tools & Services	9,025	4,695,076
TJX Cos., Inc.	Specialty Retail	26,600	3,213,546
T-Mobile U.S., Inc.	Wireless Telecommunication Services	11,875	2,621,169
Tractor Supply Co.	Specialty Retail	11,875	630,088
^a Trade Desk, Inc., Class A	Media	10,925	1,284,015
Trane Technologies PLC	Building Products	5,225	1,929,854
TransDigm Group, Inc.	Aerospace & Defense	1,425	1,805,874
TransUnion	Professional Services	4,750	440,373
Travelers Cos., Inc.	Insurance	5,225	1,258,650

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Trimble, Inc.	Electronic Equipment, Instruments & Components	5,700	402,762
Truist Financial Corp.	Banks	31,825	1,380,568
^a Twilio, Inc., Class A	IT Services	3,325	359,366
^a Tyler Technologies, Inc.	Software	950	547,808
Tyson Foods, Inc., Class A	Food Products	6,650	381,976
U.S. Bancorp	Banks	37,050	1,772,101
^a Uber Technologies, Inc.	Ground Transportation	49,875	3,008,460
UDR, Inc.	Residential REITs	7,125	309,296
^a Ulta Beauty, Inc.	Specialty Retail	950	413,184
Union Pacific Corp.	Ground Transportation	14,250	3,249,570
^a United Airlines Holdings, Inc.	Passenger Airlines	7,600	737,960
United Parcel Service, Inc., Class B	Air Freight & Logistics	17,575	2,216,207
United Rentals, Inc.	Trading Companies & Distributors	1,425	1,003,827
UnitedHealth Group, Inc.	Health Care Providers & Services	21,850	11,053,041
Universal Health Services, Inc., Class B	Health Care Providers & Services	1,425	255,674
Valero Energy Corp.	Oil, Gas & Consumable Fuels	7,600	931,684
^a Veeva Systems, Inc., Class A	Health Care Technology	3,325	699,081
Ventas, Inc.	Health Care REITs	9,975	587,428
Veralto Corp.	Commercial Services & Supplies	5,700	580,545
^a VeriSign, Inc.	IT Services	1,900	393,224
Verisk Analytics, Inc.	Professional Services	3,325	915,805
Verizon Communications, Inc.	Diversified Telecommunication Services	100,225	4,007,998
^a Vertex Pharmaceuticals, Inc.	Biotechnology	6,175	2,486,672
Vertiv Holdings Co., Class A	Electrical Equipment	8,550	971,365
Viatris, Inc.	Pharmaceuticals	28,500	354,825
VICI Properties, Inc.	Specialized REITs	25,175	735,362
Visa, Inc., Class A	Financial Services	41,325	13,060,353
Vistra Corp.	Independent Power Producers & Energy Traders	8,075	1,113,300
Vulcan Materials Co.	Construction Materials	3,325	855,290
W.R. Berkley Corp.	Insurance	7,125	416,955
Walmart, Inc.	Consumer Staples Distribution & Retail	103,075	9,312,826
Walt Disney Co.	Entertainment	43,225	4,813,104
^a Warner Bros Discovery, Inc.	Entertainment	53,675	567,345
Waste Management, Inc.	Commercial Services & Supplies	8,550	1,725,304
^a Waters Corp.	Life Sciences Tools & Services	1,425	528,647
Watsco, Inc.	Trading Companies & Distributors	950	450,196
WEC Energy Group, Inc.	Multi-Utilities	7,600	714,704
Wells Fargo & Co.	Banks	79,325	5,571,788
Welltower, Inc.	Health Care REITs	14,725	1,855,792
West Pharmaceutical Services, Inc.	Life Sciences Tools & Services	1,900	622,364
^a Western Digital Corp.	Technology Hardware, Storage & Peripherals	8,075	481,512
Westinghouse Air Brake Technologies Corp.	Machinery	4,275	810,497
Westlake Corp.	Chemicals	950	108,918
Weyerhaeuser Co.	Specialized REITs	17,100	481,365
Williams Cos., Inc.	Oil, Gas & Consumable Fuels	28,975	1,568,127
Willis Towers Watson PLC	Insurance	2,375	743,945
^a Workday, Inc., Class A	Software	5,225	1,348,207
WP Carey, Inc.	Diversified REITs	5,225	284,658
WW Grainger, Inc.	Trading Companies & Distributors	950	1,001,347
Xcel Energy, Inc.	Electric Utilities	13,775	930,088
Xylem, Inc.	Machinery	5,700	661,314
Yum! Brands, Inc.	Hotels, Restaurants & Leisure	6,650	892,164
^a Zebra Technologies Corp., Class A	Electronic Equipment, Instruments & Components	1,425	550,364
^a Zillow Group, Inc., Class A	Real Estate Management & Development	1,425	100,961
^a Zillow Group, Inc., Class C	Real Estate Management & Development	3,800	281,390
Zimmer Biomet Holdings, Inc.	Health Care Equipment & Supplies	4,750	501,743
Zoetis, Inc.	Pharmaceuticals	10,925	1,780,010
^a Zoom Communications, Inc., Class A	Software	5,700	465,177
^a Zscaler, Inc.	Software	2,375	428,474

1,211,993,691

Total Common Stocks
(Cost \$916,585,983)

1,217,839,062

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Preferred Stock 0.0%			
Russia 0.0%			
^{a,b} Surgutneftegas PJSC, pfd.	Oil, Gas & Consumable Fuels	10,688	—
Total Preferred Stocks (Cost \$6,128)			—
Total Investments before Short-Term Investments (Cost \$916,592,111)			<u>1,217,839,062</u>
Short-Term Investments 0.1%			
Money Market Funds 0.1%			
United States 0.1%			
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	Money Market Funds	1,384,175	<u>1,384,175</u>
Total Short-Term Investments (Cost \$1,384,175)			<u>1,384,175</u>
Total Investments (Cost \$917,976,286) 99.9%			1,219,223,237
Other Assets, less Liabilities 0.1%			<u>795,910</u>
Net Assets 100.0%			<u>\$ 1,220,019,147</u>

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

^aNon-income producing.

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

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
S&P 500 E-Mini	Long	5	\$ 1,483,938	3/21/25	\$ (948)

*As of period end.

Abbreviations

Selected Portfolio

- REIT** — Real Estate Investment Trust
- SBA** — Small Business Administration

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin U.S. Large Cap Multifactor Index ETF	Shares	Value
Common Stocks 99.9%		
Communication Services 10.0%		
Alphabet, Inc., Class A	158,317	\$ 29,969,408
Alphabet, Inc., Class C	132,765	25,283,767
AT&T, Inc.	727,452	16,564,082
Fox Corp., Class A	32,064	1,557,669
Fox Corp., Class B	34,068	1,558,270
Meta Platforms, Inc., Class A	64,629	37,840,926
Omnicom Group, Inc.	16,533	1,422,499
^a Spotify Technology SA	11,022	4,931,023
T-Mobile U.S., Inc.	44,088	9,731,544
Verizon Communications, Inc.	434,869	17,390,411
		<hr/> 146,249,599
Consumer Discretionary 12.8%		
^a Amazon.com, Inc.	210,420	46,164,044
Best Buy Co., Inc.	21,042	1,805,404
Booking Holdings, Inc.	3,669	18,229,133
Carter's, Inc.	27,555	1,493,206
Dick's Sporting Goods, Inc.	7,015	1,605,313
Domino's Pizza, Inc.	3,503	1,470,419
eBay, Inc.	46,593	2,886,436
Garmin Ltd.	18,036	3,720,105
General Motors Co.	108,216	5,764,666
^a Grand Canyon Education, Inc.	9,018	1,477,148
H&R Block, Inc.	25,551	1,350,115
Hilton Worldwide Holdings, Inc.	21,543	5,324,568
Home Depot, Inc.	51,603	20,073,051
Lennar Corp., Class A	25,050	3,416,069
Lennar Corp., Class B	8,857	1,170,453
Lowe's Cos., Inc.	27,054	6,676,927
Murphy USA, Inc.	2,506	1,257,386
^a NVR, Inc.	320	2,617,248
^a O'Reilly Automotive, Inc.	2,728	3,234,862
PulteGroup, Inc.	24,048	2,618,827
Ralph Lauren Corp.	6,513	1,504,373
Royal Caribbean Cruises Ltd.	18,036	4,160,725
Tapestry, Inc.	24,048	1,571,056
^a Tesla, Inc.	59,118	23,874,213
Texas Roadhouse, Inc.	8,517	1,536,722
TJX Cos., Inc.	120,741	14,586,720
Toll Brothers, Inc.	12,525	1,577,524
Tractor Supply Co.	46,372	2,460,498
Travel & Leisure Co.	27,054	1,364,874
Williams-Sonoma, Inc.	16,533	3,061,581
		<hr/> 188,053,666
Consumer Staples 6.2%		
Altria Group, Inc.	232,965	12,181,740
^a BellRing Brands, Inc.	19,038	1,434,323
Casey's General Stores, Inc.	4,008	1,588,090
Coca-Cola Consolidated, Inc.	1,160	1,461,588
Costco Wholesale Corp.	26,643	24,412,182
Ingredion, Inc.	10,020	1,378,351
Kellanova	23,547	1,906,600
Kimberly-Clark Corp.	25,050	3,282,552
Kroger Co.	31,563	1,930,077
Philip Morris International, Inc.	129,759	15,616,496
^a Pilgrim's Pride Corp.	29,559	1,341,683
Walmart, Inc.	271,542	24,533,820
		<hr/> 91,067,502

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Energy 0.8%		
APA Corp.	66,633	1,538,556
Civitas Resources, Inc.	29,058	1,332,890
Devon Energy Corp.	47,595	1,557,784
DT Midstream, Inc.	15,030	1,494,433
Targa Resources Corp.	10,020	1,788,570
Texas Pacific Land Corp.	2,010	2,222,980
Viper Energy, Inc.	28,056	1,376,708
		11,311,921
Financials 9.1%		
Aon PLC, Class A	9,519	3,418,844
Axis Capital Holdings Ltd.	16,032	1,420,756
Bank of New York Mellon Corp.	35,070	2,694,428
^a Berkshire Hathaway, Inc., Class B	33,567	15,215,250
Cincinnati Financial Corp.	9,519	1,367,880
Citigroup, Inc.	202,906	14,282,553
Citizens Financial Group, Inc.	44,088	1,929,291
Evercore, Inc., Class A	5,010	1,388,722
^a Fiserv, Inc.	27,054	5,557,433
Goldman Sachs Group, Inc.	22,545	12,909,718
Hartford Financial Services Group, Inc.	26,553	2,904,898
Houlihan Lokey, Inc.	8,016	1,392,059
Interactive Brokers Group, Inc., Class A	8,016	1,416,187
Janus Henderson Group PLC	33,567	1,427,605
Jefferies Financial Group, Inc.	23,547	1,846,085
JPMorgan Chase & Co.	68,637	16,452,975
Lazard, Inc.	26,052	1,341,157
Lincoln National Corp.	42,585	1,350,370
M&T Bank Corp.	8,016	1,507,088
Mastercard, Inc., Class A	48,597	25,589,722
MGIC Investment Corp.	57,114	1,354,173
Moody's Corp.	17,535	8,300,543
SEI Investments Co.	18,537	1,528,932
Synchrony Financial	49,098	3,191,370
^a Toast, Inc., Class A	34,569	1,260,040
Unum Group	19,539	1,426,933
Western Union Co.	137,274	1,455,104
		133,930,116
Health Care 12.7%		
Abbott Laboratories	81,162	9,180,234
AbbVie, Inc.	126,252	22,434,980
^a Boston Scientific Corp.	150,300	13,424,796
Bristol-Myers Squibb Co.	112,224	6,347,389
Chemed Corp.	2,515	1,332,447
Cigna Group	26,052	7,193,999
^a DaVita, Inc.	9,018	1,348,642
^a Doximity, Inc., Class A	28,557	1,524,658
Eli Lilly & Co.	22,545	17,404,740
Encompass Health Corp.	14,529	1,341,753
^a Exelixis, Inc.	41,583	1,384,714
Gilead Sciences, Inc.	61,623	5,692,117
^a Globus Medical, Inc., Class A	17,535	1,450,320
HCA Healthcare, Inc.	20,040	6,015,006
^a Intuitive Surgical, Inc.	36,072	18,828,141
Johnson & Johnson	157,314	22,750,751
^a Medpace Holdings, Inc.	4,509	1,498,025
Organon & Co.	95,190	1,420,235
Premier, Inc., Class A	66,132	1,401,998
Quest Diagnostics, Inc.	10,521	1,587,198
ResMed, Inc.	12,024	2,749,769
Stryker Corp.	36,573	13,168,109
^a Tenet Healthcare Corp.	11,022	1,391,307
^a United Therapeutics Corp.	5,010	1,767,728

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

UnitedHealth Group, Inc.	18,537	9,377,127
Universal Health Services, Inc., Class B	7,515	1,348,341
^a Vertex Pharmaceuticals, Inc.	27,555	11,096,399
^a Waters Corp.	4,008	1,486,888
		<u>185,947,811</u>
Industrials 9.5%		
3M Co.	30,561	3,945,119
AAON, Inc.	11,022	1,297,069
Acuity Brands, Inc.	4,509	1,317,214
Allison Transmission Holdings, Inc.	14,028	1,515,866
Armstrong World Industries, Inc.	9,519	1,345,320
Automatic Data Processing, Inc.	19,539	5,719,651
^a CACI International, Inc., Class A	3,507	1,417,038
Carlisle Cos., Inc.	5,010	1,847,888
Caterpillar, Inc.	50,100	18,174,276
Cintas Corp.	35,317	6,452,416
Comfort Systems USA, Inc.	4,008	1,699,632
Cummins, Inc.	13,026	4,540,864
Curtiss-Wright Corp.	4,009	1,422,674
Delta Air Lines, Inc.	57,114	3,455,397
EMCOR Group, Inc.	4,509	2,046,635
Fastenal Co.	69,138	4,971,714
Genpact Ltd.	32,565	1,398,667
Howmet Aerospace, Inc.	37,074	4,054,783
Illinois Tool Works, Inc.	14,028	3,556,940
Leidos Holdings, Inc.	15,031	2,165,366
Lennox International, Inc.	4,008	2,442,074
Lockheed Martin Corp.	15,748	7,652,583
Masco Corp.	22,545	1,636,091
Owens Corning	9,018	1,535,946
PACCAR, Inc.	56,613	5,888,884
Parker-Hannifin Corp.	12,024	7,647,625
Republic Services, Inc.	21,042	4,233,230
Rollins, Inc.	29,699	1,376,549
Ryder System, Inc.	8,518	1,336,133
Snap-on, Inc.	4,008	1,360,636
SS&C Technologies Holdings, Inc.	21,042	1,594,563
Trane Technologies PLC	24,048	8,882,129
^a United Airlines Holdings, Inc.	18,036	1,751,296
United Rentals, Inc.	7,014	4,940,942
Waste Management, Inc.	44,088	8,896,518
WW Grainger, Inc.	4,890	5,154,304
		<u>138,674,032</u>
Information Technology 33.9%		
Amdocs Ltd.	17,535	1,492,930
Amphenol Corp., Class A	130,761	9,081,351
Apple, Inc.	450,400	112,789,168
Applied Materials, Inc.	81,163	13,199,539
^a Arista Networks, Inc.	120,240	13,290,127
Avnet, Inc.	27,094	1,417,558
Broadcom, Inc.	142,284	32,987,123
Cisco Systems, Inc.	184,869	10,944,245
Cognizant Technology Solutions Corp., Class A	50,601	3,891,217
Corning, Inc.	76,152	3,618,743
^a DocuSign, Inc.	19,038	1,712,278
^a F5, Inc.	6,012	1,511,838
^a Fair Isaac Corp.	1,920	3,822,586
^a Fortinet, Inc.	37,074	3,502,751
^a GoDaddy, Inc., Class A	7,515	1,483,236
^a Guidewire Software, Inc.	7,515	1,266,879
Hewlett Packard Enterprise Co.	144,288	3,080,549
HP Inc.	110,721	3,612,826
International Business Machines Corp.	88,176	19,383,730

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Microsoft Corp.	194,889	82,145,713
Motorola Solutions, Inc.	19,038	8,799,935
NetApp, Inc.	26,052	3,024,116
NVIDIA Corp.	715,430	96,075,095
Oracle Corp.	123,246	20,537,713
^a Palantir Technologies, Inc., Class A	96,192	7,275,001
Pegasystems, Inc.	16,032	1,494,182
QUALCOMM, Inc.	112,725	17,316,814
Skyworks Solutions, Inc.	17,194	1,524,764
Texas Instruments, Inc.	94,689	17,755,134
		<hr/> 498,037,141
Materials 1.7%		
Air Products & Chemicals, Inc.	11,022	3,196,821
CF Industries Holdings, Inc.	19,038	1,624,322
CRH PLC	59,619	5,515,950
Eastman Chemical Co.	14,028	1,281,037
FMC Corp.	25,551	1,242,034
International Paper Co.	37,575	2,022,287
LyondellBasell Industries NV, Class A	27,054	2,009,301
NewMarket Corp.	3,006	1,588,220
Packaging Corp. of America	9,519	2,143,012
Royal Gold, Inc.	10,521	1,387,194
Southern Copper Corp.	15,030	1,369,684
Steel Dynamics, Inc.	16,533	1,885,919
		<hr/> 25,265,781
Real Estate 2.4%		
Agree Realty Corp.	19,539	1,376,523
AvalonBay Communities, Inc.	10,020	2,204,099
Cousins Properties, Inc.	47,595	1,458,311
Essex Property Trust, Inc.	6,012	1,716,065
Gaming & Leisure Properties, Inc.	28,657	1,380,121
Highwoods Properties, Inc.	46,372	1,418,056
Iron Mountain, Inc.	27,555	2,896,306
Kilroy Realty Corp.	36,573	1,479,378
NNN REIT, Inc.	34,569	1,412,144
Omega Healthcare Investors, Inc.	37,514	1,419,905
Park Hotels & Resorts, Inc.	95,691	1,346,372
Public Storage	16,533	4,950,641
Realty Income Corp.	60,621	3,237,768
Simon Property Group, Inc.	36,573	6,298,236
VICI Properties, Inc.	78,156	2,282,937
		<hr/> 34,876,862
Utilities 0.8%		
Atmos Energy Corp.	10,020	1,395,485
Entergy Corp.	40,080	3,038,865
MDU Resources Group, Inc.	75,651	1,363,231
National Fuel Gas Co.	23,547	1,428,832
Public Service Enterprise Group, Inc.	43,587	3,682,666
UGI Corp.	49,599	1,400,180
		<hr/> 12,309,259
Total Common Stocks (Cost \$1,159,156,287)		<hr/> 1,465,723,690
Total Investments before Short-Term Investments (Cost \$1,159,156,287)		<hr/> 1,465,723,690

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Short-Term Investments 0.0%[†]

Money Market Funds 0.0%[†]

^{b,c}Institutional Fiduciary Trust - Money Market Portfolio, 4.18%

253,720

253,720

Total Short-Term Investments (Cost \$253,720)

253,720

Total Investments (Cost \$1,159,410,007) 99.9%

1,465,977,410

Other Assets, less Liabilities 0.1%

1,263,394

Net Assets 100.0%

\$ 1,467,240,804

[†]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 regarding investments in affiliated management investment companies.

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
S&P 500 E-Mini	Long	3	\$ 890,363	3/21/25	\$ (32,796)

*As of period end.

Abbreviations

Selected Portfolio

REIT – Real Estate Investment Trust

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin U.S. Mid Cap Multifactor Index ETF	Shares	Value
Common Stocks 99.8%		
Communication Services 2.1%		
Electronic Arts, Inc.	83,898	\$ 12,274,277
Fox Corp., Class A	78,684	3,822,469
Fox Corp., Class B	27,498	1,257,759
Omnicom Group, Inc.	104,280	8,972,251
Playtika Holding Corp.	34,323	238,202
		<hr/>
		26,564,958
Consumer Discretionary 17.7%		
^a AutoNation, Inc.	13,746	2,334,621
Bath & Body Works, Inc.	104,280	4,042,936
Best Buy Co., Inc.	131,772	11,306,038
Brunswick Corp.	30,814	1,993,049
Carter's, Inc.	20,388	1,104,826
^b Choice Hotels International, Inc.	13,746	1,951,657
Columbia Sportswear Co.	16,592	1,392,567
^a Crocs, Inc.	28,440	3,115,033
^a Deckers Outdoor Corp.	70,152	14,247,170
Dick's Sporting Goods, Inc.	30,338	6,942,548
^b Dillard's, Inc., Class A	994	429,150
eBay, Inc.	217,092	13,448,849
^a Expedia Group, Inc.	43,608	8,125,479
Gap, Inc.	70,634	1,669,081
Garmin Ltd.	64,464	13,296,345
Genuine Parts Co.	68,256	7,969,571
^a Grand Canyon Education, Inc.	12,798	2,096,312
H&R Block, Inc.	75,840	4,007,386
^b Kohl's Corp.	53,562	752,010
LKQ Corp.	126,084	4,633,587
Macy's, Inc.	156,894	2,656,215
Murphy USA, Inc.	9,480	4,756,590
Nordstrom, Inc.	57,362	1,385,292
^a NVR, Inc.	1,235	10,100,941
Pool Corp.	17,064	5,817,800
PulteGroup, Inc.	97,170	10,581,813
Ralph Lauren Corp.	21,804	5,036,288
^a Skechers USA, Inc., Class A	65,412	4,398,303
Tapestry, Inc.	132,720	8,670,598
Tempur Sealy International, Inc.	93,852	5,320,470
Texas Roadhouse, Inc.	39,342	7,098,477
Tractor Supply Co.	242,121	12,846,940
^a Ulta Beauty, Inc.	26,070	11,338,625
Wendy's Co.	69,678	1,135,751
Williams-Sonoma, Inc.	75,840	14,044,051
Wingstop, Inc.	12,798	3,637,192
Yum! Brands, Inc.	98,594	13,227,371
		<hr/>
		226,910,932
Consumer Staples 8.4%		
Albertsons Cos., Inc., Class A	265,999	5,224,220
^a BellRing Brands, Inc.	28,242	2,127,752
^a BJ's Wholesale Club Holdings, Inc.	70,152	6,268,081
Casey's General Stores, Inc.	16,590	6,573,456
Church & Dwight Co., Inc.	105,702	11,068,056
Clorox Co.	61,146	9,930,722
Coca-Cola Consolidated, Inc.	2,336	2,943,337
Dollar General Corp.	84,846	6,433,024
Flowers Foods, Inc.	112,338	2,320,903
General Mills, Inc.	123,244	7,859,270
Hershey Co.	59,724	10,114,259

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Ingredion, Inc.	14,220	1,956,103
Kellanova	89,112	7,215,399
Kroger Co.	225,150	13,767,923
Sysco Corp.	178,224	13,627,007
		<hr/>
		107,429,512
Energy 5.9%		
Antero Midstream Corp.	190,548	2,875,369
APA Corp.	180,120	4,158,971
Cheniere Energy, Inc.	61,146	13,138,441
Chord Energy Corp.	23,226	2,715,584
Civitas Resources, Inc.	32,710	1,500,408
Devon Energy Corp.	284,874	9,323,926
Diamondback Energy, Inc.	72,050	11,803,952
DT Midstream, Inc.	37,920	3,770,386
HF Sinclair Corp.	69,204	2,425,600
Ovintiv, Inc.	132,720	5,375,160
Targa Resources Corp.	45,978	8,207,073
Texas Pacific Land Corp.	8,593	9,503,514
Viper Energy, Inc.	32,232	1,581,624
		<hr/>
		76,380,008
Financials 12.9%		
Affiliated Managers Group, Inc.	16,590	3,067,823
Allstate Corp.	66,360	12,793,544
Ally Financial, Inc.	123,240	4,437,872
Arch Capital Group Ltd.	122,292	11,293,666
Assured Guaranty Ltd.	23,700	2,133,237
Cincinnati Financial Corp.	80,106	11,511,232
CNA Financial Corp.	10,902	527,330
Columbia Banking System, Inc.	74,892	2,022,833
Commerce Bancshares, Inc.	27,018	1,683,491
Everest Group Ltd.	22,278	8,074,884
FactSet Research Systems, Inc.	8,058	3,870,096
Globe Life, Inc.	50,244	5,603,211
Hartford Financial Services Group, Inc.	111,390	12,186,066
Invesco Ltd.	133,668	2,336,517
Janus Henderson Group PLC	61,146	2,600,539
Kinsale Capital Group, Inc.	11,376	5,291,319
MGIC Investment Corp.	174,432	4,135,783
MSCI, Inc.	22,280	13,368,223
Old Republic International Corp.	111,864	4,048,358
OneMain Holdings, Inc.	51,192	2,668,639
Prosperity Bancshares, Inc.	44,556	3,357,295
Regions Financial Corp.	433,710	10,200,859
Rithm Capital Corp.	219,758	2,379,979
SEI Investments Co.	60,198	4,965,131
Synchrony Financial	203,820	13,248,300
T. Rowe Price Group, Inc.	88,003	9,952,259
Unum Group	85,320	6,230,920
Western Union Co.	233,208	2,472,005
		<hr/>
		166,461,411
Health Care 10.5%		
^a Acadia Healthcare Co., Inc.	49,219	1,951,533
Cencora, Inc.	54,510	12,247,307
Chemed Corp.	6,636	3,515,753
^a DaVita, Inc.	21,806	3,261,087
Encompass Health Corp.	65,412	6,040,798
^a Exelixis, Inc.	69,204	2,304,493
^a IDEXX Laboratories, Inc.	32,234	13,326,825
^a Incyte Corp.	99,540	6,875,228
^a Inspire Medical Systems, Inc.	7,110	1,318,052
^a Mettler-Toledo International, Inc.	9,751	11,932,104
^a Neurocrine Biosciences, Inc.	59,250	8,087,625

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Organon & Co.	149,310	2,227,705
ResMed, Inc.	54,984	12,574,291
Royalty Pharma PLC, Class A	220,410	5,622,659
^a Solventum Corp.	44,556	2,943,369
^a Tenet Healthcare Corp.	54,510	6,880,797
^a United Therapeutics Corp.	23,226	8,195,062
Universal Health Services, Inc., Class B	32,706	5,868,111
Viatis, Inc.	579,228	7,211,389
^a Waters Corp.	34,602	12,836,650
		<hr/>
		135,220,838
Industrials 22.4%		
Acuity Brands, Inc.	9,482	2,769,977
Allegion PLC	43,134	5,636,751
Allison Transmission Holdings, Inc.	51,192	5,531,808
Armstrong World Industries, Inc.	14,694	2,076,703
Booz Allen Hamilton Holding Corp.	82,950	10,675,665
^a CACI International, Inc., Class A	8,453	3,415,519
CH Robinson Worldwide, Inc.	56,880	5,876,842
Concentrix Corp.	17,064	738,359
Cummins, Inc.	36,498	12,723,203
Curtiss-Wright Corp.	16,590	5,887,293
Delta Air Lines, Inc.	213,782	12,933,811
Donaldson Co., Inc.	60,672	4,086,259
Dover Corp.	65,412	12,271,291
Expeditors International of Washington, Inc.	71,574	7,928,252
Fastenal Co.	164,478	11,827,613
Ferguson Enterprises, Inc.	63,516	11,024,472
Genpact Ltd.	95,748	4,112,377
Graco, Inc.	75,366	6,352,600
Leidos Holdings, Inc.	46,454	6,692,163
Lennox International, Inc.	18,012	10,974,712
Lincoln Electric Holdings, Inc.	27,966	5,242,786
ManpowerGroup, Inc.	22,752	1,313,245
Masco Corp.	98,592	7,154,821
MSC Industrial Direct Co., Inc., Class A	27,492	2,053,378
Old Dominion Freight Line, Inc.	61,146	10,786,154
Otis Worldwide Corp.	132,724	12,291,570
Paychex, Inc.	93,852	13,159,928
Paycom Software, Inc.	25,122	5,149,256
Robert Half, Inc.	53,562	3,773,979
Rollins, Inc.	150,258	6,964,458
Ryder System, Inc.	19,434	3,048,417
^a Saia, Inc.	11,376	5,184,385
Schneider National, Inc., Class B	26,070	763,330
Snap-on, Inc.	27,492	9,332,984
Toro Co.	48,822	3,910,642
^a United Airlines Holdings, Inc.	121,344	11,782,502
Veralto Corp.	101,436	10,331,257
Verisk Analytics, Inc.	46,454	12,794,825
Watsco, Inc.	15,642	7,412,587
WW Grainger, Inc.	11,408	12,024,602
		<hr/>
		288,010,776
Information Technology 11.9%		
Amdocs Ltd.	54,510	4,640,981
^a Appfolio, Inc., Class A	8,058	1,988,070
Avnet, Inc.	33,654	1,760,777
CDW Corp.	55,932	9,734,405
^a Cirrus Logic, Inc.	24,174	2,407,247
^a DocuSign, Inc.	48,822	4,391,051
Dolby Laboratories, Inc., Class A	29,862	2,332,222
^a Dropbox, Inc., Class A	55,932	1,680,197
^a F5, Inc.	28,440	7,151,807
^a Fair Isaac Corp.	5,789	11,525,494

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Gartner, Inc.	26,544	12,859,772
^a GoDaddy, Inc., Class A	69,206	13,659,188
Hewlett Packard Enterprise Co.	564,534	12,052,801
HP, Inc.	382,518	12,481,562
Jabil, Inc.	47,400	6,820,860
Juniper Networks, Inc.	154,998	5,804,675
^a Manhattan Associates, Inc.	38,870	10,504,229
NetApp, Inc.	111,390	12,930,151
^a Nutanix, Inc., Class A	53,562	3,276,923
Pegasystems, Inc.	9,954	927,713
^a Teradata Corp.	22,752	708,725
^a VeriSign, Inc.	50,244	10,398,498
Vontier Corp.	80,580	2,938,753
		<u>152,976,101</u>
Materials 2.9%		
Avery Dennison Corp.	40,280	7,537,596
LyondellBasell Industries NV, Class A	115,182	8,554,567
NewMarket Corp.	2,844	1,502,627
Reliance, Inc.	27,966	7,530,125
RPM International, Inc.	58,776	7,232,975
Sealed Air Corp.	75,366	2,549,632
Sonoco Products Co.	47,400	2,315,490
		<u>37,223,012</u>
Real Estate 4.0%		
AvalonBay Communities, Inc.	58,302	12,824,691
BXP, Inc.	64,464	4,793,543
Camden Property Trust	50,718	5,885,317
Cousins Properties, Inc.	49,778	1,525,198
Equity LifeStyle Properties, Inc.	85,794	5,713,880
Highwoods Properties, Inc.	58,302	1,782,875
Kilroy Realty Corp.	48,822	1,974,850
Lamar Advertising Co., Class A	30,336	3,693,105
NNN REIT, Inc.	91,008	3,717,677
Omega Healthcare Investors, Inc.	59,724	2,260,553
STAG Industrial, Inc.	76,572	2,589,665
WP Carey, Inc.	80,580	4,389,998
		<u>51,151,352</u>
Utilities 1.1%		
American Water Works Co., Inc.	89,586	11,152,561
National Fuel Gas Co.	42,186	2,559,847
		<u>13,712,408</u>
Total Common Stocks (Cost \$1,210,108,229)		<u>1,282,041,308</u>
Total Investments before Short-Term Investments (Cost \$1,210,108,229)		<u>1,282,041,308</u>
Short-Term Investments 0.4%		
Investments from Cash Collateral Received for Loaned Securities 0.2%		
Money Market Funds 0.2%		
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	2,856,577	<u>2,856,577</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Money Market Funds 0.1%		
^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	1,748,296	1,748,296
Total Short-Term Investments (Cost \$4,604,873)		4,604,873
Total Investments (Cost \$1,214,713,102) 100.1%		1,286,646,181
Other Assets, less Liabilities (0.1)%		(1,521,816)
Net Assets 100.0%		\$ 1,285,124,365

^aNon-income producing.

^bA portion or all of the security is on loan at December 31, 2024.

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Equity Contracts					
S&P MidCap 400 E-Mini	Long	6	\$ 1,888,020	3/21/25	\$ (492)

*As of period end.

Abbreviations

Selected Portfolio

REIT — Real Estate Investment Trust

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin U.S. Small Cap Multifactor Index ETF	Shares	Value
Common Stocks 99.9%		
Communication Services 3.0%		
^a AMC Networks, Inc., Class A	1,800	\$ 17,820
^a Cargurus, Inc.	4,440	162,238
^a Cinemark Holdings, Inc.	3,220	99,756
^a EverQuote, Inc., Class A	1,120	22,389
^a Gambling.com Group Ltd.	840	11,827
^a Ibotta, Inc., Class A	520	33,842
IDT Corp., Class B	960	45,619
John Wiley & Sons, Inc., Class A	2,420	105,778
^a Liberty Latin America Ltd., Class A	1,780	11,321
^a Liberty Latin America Ltd., Class C	5,180	32,841
^a Playstudios, Inc.	4,720	8,779
Scholastic Corp.	1,400	29,862
Shutterstock, Inc.	1,440	43,704
Spok Holdings, Inc.	1,140	18,297
TEGNA, Inc.	10,180	186,192
Telephone & Data Systems, Inc.	6,060	206,706
^a Yelp, Inc.	4,180	161,766
^a ZipRecruiter, Inc., Class A	4,620	33,449
		1,232,186
Consumer Discretionary 16.0%		
^a 1-800-Flowers.com, Inc., Class A	1,360	11,111
^a Abercrombie & Fitch Co., Class A	2,900	433,463
Academy Sports & Outdoors, Inc.	4,020	231,271
Acushnet Holdings Corp.	2,120	150,690
^a Adtalem Global Education, Inc.	2,100	190,785
American Eagle Outfitters, Inc.	10,280	171,368
^a American Public Education, Inc.	600	12,942
^a BARK, Inc.	3,600	6,624
Bloomin' Brands, Inc.	6,200	75,702
Buckle, Inc.	2,140	108,733
Build-A-Bear Workshop, Inc.	880	40,515
Caleres, Inc.	2,180	50,489
Cheesecake Factory, Inc.	3,720	176,477
Cracker Barrel Old Country Store, Inc.	1,680	88,805
Cricut, Inc., Class A	1,300	7,410
Designer Brands, Inc., Class A	2,040	10,894
^a Despegar.com Corp.	1,740	33,495
^a Destination XL Group, Inc.	3,280	8,823
^a Dorman Products, Inc.	1,140	147,687
Escalade, Inc.	520	7,426
Ethan Allen Interiors, Inc.	1,580	44,414
^a Figs, Inc., Class A	8,340	51,625
Flexsteel Industries, Inc.	200	10,868
^a Foot Locker, Inc.	4,400	95,744
^a Frontdoor, Inc.	4,720	258,042
^a Genesco, Inc.	660	28,215
^a G-III Apparel Group Ltd.	2,260	73,721
Group 1 Automotive, Inc.	750	316,110
Hamilton Beach Brands Holding Co., Class A	380	6,395
Haverty Furniture Cos., Inc.	1,020	22,705
^a Helen of Troy Ltd.	1,200	71,796
Hooker Furnishings Corp.	520	7,285
Installed Building Products, Inc.	1,380	241,845
J Jill, Inc.	320	8,838
Jack in the Box, Inc.	980	40,807
^a JAKKS Pacific, Inc.	420	11,823
Johnson Outdoors, Inc., Class A	240	7,920
Kontoor Brands, Inc.	3,840	327,974

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

La-Z-Boy, Inc.	2,680	116,768
LCI Industries	1,280	132,339
Lifetime Brands, Inc.	580	3,428
^a Lincoln Educational Services Corp.	1,580	24,996
^a Lovesac Co.	760	17,982
^a M/I Homes, Inc.	1,260	167,517
Marine Products Corp.	600	5,502
Monarch Casino & Resort, Inc.	860	67,854
Monro, Inc.	1,720	42,656
Movado Group, Inc.	1,040	20,467
Nathan's Famous, Inc.	160	12,578
^a ODP Corp.	2,080	47,299
^a ONE Group Hospitality, Inc.	1,320	3,828
Oxford Industries, Inc.	1,000	78,780
Papa John's International, Inc.	2,020	82,961
Patrick Industries, Inc.	1,700	141,236
Perdoceo Education Corp.	4,920	130,232
^a Portillo's, Inc., Class A	3,040	28,576
^a Potbelly Corp.	1,380	13,000
^a RealReal, Inc.	3,960	43,283
^a Revolve Group, Inc.	2,600	87,074
Rocky Brands, Inc.	400	9,120
^a Sally Beauty Holdings, Inc.	7,560	79,002
^a Savers Value Village, Inc.	940	9,635
Shoe Carnival, Inc.	980	32,418
Signet Jewelers Ltd.	2,500	201,775
Six Flags Entertainment Corp.	2,740	132,041
^a Sleep Number Corp.	860	13,106
Smith & Wesson Brands, Inc.	2,480	25,060
Sonic Automotive, Inc., Class A	880	55,748
^a Sonos, Inc.	6,660	100,166
Standard Motor Products, Inc.	1,360	42,133
Steven Madden Ltd.	4,680	198,994
Strategic Education, Inc.	1,340	125,183
^a Stride, Inc.	2,680	278,532
Sturm Ruger & Co., Inc.	920	32,540
Superior Group of Cos., Inc.	580	9,587
^a Target Hospitality Corp.	1,740	16,817
^a Tile Shop Holdings, Inc.	1,900	13,167
^a Torrid Holdings, Inc.	880	4,602
^a Universal Technical Institute, Inc.	2,240	57,590
Upbound Group, Inc.	3,440	100,345
^a Vera Bradley, Inc.	1,160	4,559
^a Victoria's Secret & Co.	2,080	86,154
Weyco Group, Inc.	360	13,518
Wolverine World Wide, Inc.	4,480	99,456
^{a,b} XPEL, Inc.	1,340	53,520
		6,653,961
Consumer Staples 6.7%		
Cal-Maine Foods, Inc.	2,520	259,358
^a Central Garden & Pet Co.	600	23,280
^a Central Garden & Pet Co., Class A	3,180	105,099
Edgewell Personal Care Co.	2,580	86,688
Energizer Holdings, Inc.	3,940	137,467
Fresh Del Monte Produce, Inc.	880	29,225
Ingles Markets, Inc., Class A	900	57,996
Interparfums, Inc.	1,300	170,963
J&J Snack Foods Corp.	800	124,104
John B Sanfilippo & Son, Inc.	540	47,039
Lancaster Colony Corp.	1,080	186,991
^a Lifeway Foods, Inc.	200	4,960
^a Mama's Creations, Inc.	1,560	12,418
^a Medifast, Inc.	660	11,629
National Beverage Corp.	1,540	65,712

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Natural Grocers by Vitamin Cottage, Inc., Class C	580	23,038
^a Nature's Sunshine Products, Inc.	680	9,969
Nu Skin Enterprises, Inc., Class A	3,580	24,666
Oil-Dri Corp. of America	260	22,786
PriceSmart, Inc.	1,540	141,942
Primo Brands Corp., Class A	4,460	137,234
SpartanNash Co.	2,400	43,968
^a Sprouts Farmers Market, Inc.	2,920	371,045
Turning Point Brands, Inc.	740	44,474
^a United Natural Foods, Inc.	3,220	87,938
Universal Corp.	1,460	80,066
^a USANA Health Sciences, Inc.	780	27,994
Village Super Market, Inc., Class A	640	20,410
^a Vita Coco Co., Inc.	1,580	58,318
^a Vital Farms, Inc.	1,480	55,781
WD-40 Co.	900	218,412
Weis Markets, Inc.	1,100	74,492
WK Kellogg Co.	1,780	32,022
		2,797,484
Energy 4.7%		
Archrock, Inc.	7,560	188,168
Ardmore Shipping Corp.	2,360	28,674
Atlas Energy Solutions, Inc.	2,700	59,886
California Resources Corp.	4,040	209,635
CONSOL Energy, Inc.	1,800	192,024
Crescent Energy Co., Class A	5,920	86,491
^c CVR Energy, Inc.	1,680	31,483
DHT Holdings, Inc.	5,740	53,325
Dorian LPG Ltd.	1,500	36,555
^a Drilling Tools International Corp.	580	1,897
Evolution Petroleum Corp.	1,520	7,950
Granite Ridge Resources, Inc.	2,700	17,442
^a Gulfport Energy Corp.	600	110,520
International Seaways, Inc.	2,080	74,755
Kodiak Gas Services, Inc.	1,200	48,996
Magnolia Oil & Gas Corp., Class A	9,100	212,758
Northern Oil & Gas, Inc.	5,220	193,975
Peabody Energy Corp.	6,140	128,572
Riley Exploration Permian, Inc.	600	19,152
Scorpio Tankers, Inc.	2,420	120,250
SFL Corp. Ltd.	7,200	73,584
Teekay Tankers Ltd., Class A	1,180	46,952
VAALCO Energy, Inc.	5,840	25,521
		1,968,565
Financials 11.9%		
1st Source Corp.	1,080	63,050
ARES Commercial Real Estate Corp.	1,440	8,482
Artisan Partners Asset Management, Inc., Class A	2,740	117,957
Banco Latinoamericano de Comercio Exterior SA, Class E	1,520	54,066
Bank of Marin Bancorp	820	19,491
Bank7 Corp.	200	9,332
Blackstone Mortgage Trust, Inc., Class A	11,200	194,992
^a Bowhead Specialty Holdings, Inc.	320	11,366
Brookline Bancorp, Inc.	5,140	60,652
Cass Information Systems, Inc.	700	28,637
Central Pacific Financial Corp.	1,200	34,860
Chemung Financial Corp.	200	9,762
Chicago Atlantic Real Estate Finance, Inc.	720	11,102
Citizens & Northern Corp.	700	13,020
City Holding Co.	740	87,675
Claros Mortgage Trust, Inc.	3,680	16,634
CNO Financial Group, Inc.	4,560	169,678
Cohen & Steers, Inc.	740	68,332

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Consumer Portfolio Services, Inc.	480	5,213
^a CrossFirst Bankshares, Inc.	1,940	29,391
Diamond Hill Investment Group, Inc.	60	9,306
^a Donnelley Financial Solutions, Inc.	1,360	85,313
Eagle Bancorp, Inc.	1,560	40,607
Enact Holdings, Inc.	2,000	64,760
^a Enova International, Inc.	1,360	130,397
ESSA Bancorp, Inc.	480	9,360
Essent Group Ltd.	6,500	353,860
First Business Financial Services, Inc.	440	20,368
First Community Bankshares, Inc.	680	28,315
First of Long Island Corp.	1,260	14,717
FirstCash Holdings, Inc.	1,820	188,552
GCM Grosvenor, Inc., Class A	1,800	22,086
^a Genworth Financial, Inc., Class A	23,460	163,986
German American Bancorp, Inc.	1,700	68,374
^a Goosehead Insurance, Inc., Class A	660	70,765
Granite Point Mortgage Trust, Inc.	2,540	7,087
Guaranty Bancshares, Inc.	480	16,608
^a Hamilton Insurance Group Ltd., Class B	1,400	26,642
Heritage Commerce Corp.	2,760	25,889
Home Bancorp, Inc.	340	15,711
Home BancShares, Inc.	10,020	283,566
^a International Money Express, Inc.	2,380	49,575
Jackson Financial, Inc., Class A	4,340	377,927
Kearny Financial Corp.	2,080	14,726
KKR Real Estate Finance Trust, Inc.	3,480	35,148
Mercury General Corp.	1,480	98,390
NBT Bancorp, Inc.	2,580	123,221
^a NerdWallet, Inc., Class A	1,980	26,334
Nexpoint Real Estate Finance, Inc.	400	6,276
^a NMI Holdings, Inc., Class A	4,940	181,595
Northeast Community Bancorp, Inc.	660	16,144
Northfield Bancorp, Inc.	2,160	25,099
Northwest Bancshares, Inc.	6,600	87,054
OceanFirst Financial Corp.	2,940	53,214
Park National Corp.	580	99,429
Parke Bancorp, Inc.	540	11,075
Peoples Bancorp, Inc.	1,920	60,845
Peoples Financial Services Corp.	420	21,496
PJT Partners, Inc., Class A	980	154,654
Preferred Bank	660	57,011
Radian Group, Inc.	4,020	127,514
Regional Management Corp.	560	19,029
Selective Insurance Group, Inc.	3,100	289,912
Seven Hills Realty Trust	540	7,063
Southern Missouri Bancorp, Inc.	460	26,390
Stock Yards Bancorp, Inc.	1,100	78,771
Tompkins Financial Corp.	740	50,194
TPG RE Finance Trust, Inc.	3,660	31,110
TrustCo Bank Corp.	1,040	34,642
Value Line, Inc.	20	1,056
Victory Capital Holdings, Inc., Class A	1,900	124,374
^a World Acceptance Corp.	240	26,986
		4,976,215
Health Care 10.2%		
^a ACADIA Pharmaceuticals, Inc.	7,660	140,561
^a Alkermes PLC	10,840	311,758
^a AMN Healthcare Services, Inc.	2,300	55,016
^a Ardent Health Partners, Inc.	380	6,490
^a Artivion, Inc.	1,800	51,462
^a AtriCure, Inc.	2,800	85,568
^a Axogen, Inc.	2,440	40,211
^a Biote Corp., Class A	1,440	8,899

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Catalyst Pharmaceuticals, Inc.	7,020	146,507
^a Ceribell, Inc.	340	8,799
^a ChromaDex Corp.	2,260	11,989
^a Collegium Pharmaceutical, Inc.	1,360	38,964
^a Community Health Systems, Inc.	6,580	19,674
Concentra Group Holdings Parent, Inc.	2,900	57,362
CONMED Corp.	1,840	125,930
^a Corcept Therapeutics, Inc.	5,200	262,028
^a CorVel Corp.	1,560	173,566
^a Cross Country Healthcare, Inc.	2,000	36,320
Embecta Corp.	3,920	80,948
^a Fennec Pharmaceuticals, Inc.	1,020	6,446
^a Harmony Biosciences Holdings, Inc.	1,820	62,626
^a Harvard Bioscience, Inc.	1,860	3,925
HealthStream, Inc.	640	20,352
^a Hims & Hers Health, Inc.	8,680	209,882
^a Inari Medical, Inc.	3,280	167,444
^a InfuSystem Holdings, Inc.	1,080	9,126
^a Inmode Ltd.	4,600	76,820
^a Innoviva, Inc.	3,260	56,561
iRadimed Corp.	560	30,800
^a Ironwood Pharmaceuticals, Inc.	7,580	33,579
^a Joint Corp.	820	8,717
^a Kiniksa Pharmaceuticals International PLC	1,880	37,186
^a Lantheus Holdings, Inc.	1,860	166,396
LeMaitre Vascular, Inc.	1,180	108,725
^a Merit Medical Systems, Inc.	3,080	297,898
^a MiMedx Group, Inc.	7,200	69,264
National HealthCare Corp.	740	79,594
National Research Corp.	1,060	18,698
^a Option Care Health, Inc.	6,920	160,544
^a Organogenesis Holdings, Inc.	4,180	13,376
Patterson Cos., Inc.	5,580	172,199
^a Pediatrix Medical Group, Inc.	5,340	70,061
^a Performant Healthcare, Inc.	4,640	14,013
Phibro Animal Health Corp., Class A	1,340	28,140
^a Prestige Consumer Healthcare, Inc.	3,100	242,079
^a Puma Biotechnology, Inc.	1,840	5,612
^a QUILT Home Medical Corp.	1,880	5,734
^a Rigel Pharmaceuticals, Inc.	880	14,802
^a Semler Scientific, Inc.	300	16,200
SIGA Technologies, Inc.	3,080	18,511
^a Sonida Senior Living, Inc.	200	4,616
^a Surmodics, Inc.	660	26,136
^a Tactile Systems Technology, Inc.	1,460	25,010
^a Trace Medical Concepts, Inc.	2,560	19,046
^a UFP Technologies, Inc.	360	88,024
^a Vanda Pharmaceuticals, Inc.	3,440	16,478
^a Vericel Corp.	2,280	125,195
^a Viemed Healthcare, Inc.	1,920	15,398
^a Y-mAbs Therapeutics, Inc.	1,520	11,902
^{a,c} Zynex, Inc.	1,260	10,093
		4,229,260
Industrials 21.3%		
ACCO Brands Corp.	5,400	28,350
Alamo Group, Inc.	540	100,391
Allient, Inc.	820	19,910
Apogee Enterprises, Inc.	1,120	79,979
Applied Industrial Technologies, Inc.	1,640	392,731
Atmus Filtration Technologies, Inc.	3,520	137,914
Barrett Business Services, Inc.	1,560	67,766
^a Bowman Consulting Group Ltd.	620	15,469
^a BrightView Holdings, Inc.	2,260	36,137
Brink's Co.	2,640	244,913

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Cimpress PLC	1,160	83,195
CompX International, Inc.	100	2,615
Costamare, Inc.	2,480	31,868
Covenant Logistics Group, Inc.	580	31,616
CRA International, Inc.	380	71,136
CSG Systems International, Inc.	2,020	103,242
CSW Industrials, Inc.	940	331,632
Deluxe Corp.	2,760	62,348
^a DXP Enterprises, Inc.	780	64,444
Enerpac Tool Group Corp.	2,260	92,863
Ennis, Inc.	1,740	36,697
ESCO Technologies, Inc.	1,500	199,815
^a ExlService Holdings, Inc.	4,260	189,059
Exponent, Inc.	3,180	283,338
Federal Signal Corp.	2,320	214,345
^a Forrester Research, Inc.	500	7,835
^a Franklin Covey Co.	700	26,306
Franklin Electric Co., Inc.	2,780	270,911
^a GEO Group, Inc.	6,620	185,228
Global Industrial Co.	1,000	24,790
^a GMS, Inc.	2,640	223,951
Golden Ocean Group Ltd.	4,900	43,904
Gorman-Rupp Co.	1,120	42,470
Griffon Corp.	1,440	102,629
H&E Equipment Services, Inc.	1,660	81,274
Heartland Express, Inc.	3,080	34,558
Heidrick & Struggles International, Inc.	1,400	62,034
Hillenbrand, Inc.	3,560	109,577
HNI Corp.	3,040	153,125
^a Huron Consulting Group, Inc.	840	104,379
Hyster-Yale, Inc.	560	28,521
^a IBEX Holdings Ltd.	520	11,175
ICF International, Inc.	1,140	135,900
^a IES Holdings, Inc.	420	84,403
^a Innodata, Inc.	760	30,035
Insperty, Inc.	2,020	156,570
Interface, Inc.	2,380	57,953
Kadant, Inc.	695	239,768
Karat Packaging, Inc.	400	12,104
Kelly Services, Inc., Class A	1,780	24,813
Kforce, Inc.	1,380	78,246
Korn Ferry	3,540	238,773
^a L.B. Foster Co., Class A	360	9,684
^a Legalzoom.com, Inc.	8,660	65,037
^a Liquidity Services, Inc.	1,320	42,623
LSI Industries, Inc.	1,480	28,742
Luxfer Holdings PLC	1,480	19,373
Marten Transport Ltd.	3,140	49,015
^a Masterbrand, Inc.	6,160	89,998
Matthews International Corp., Class A	1,580	43,734
McGrath RentCorp	1,340	149,839
Miller Industries, Inc.	620	40,523
MillerKnoll, Inc.	3,980	89,908
^a Mistras Group, Inc.	1,320	11,959
Moog, Inc., Class A	1,580	311,007
Mueller Industries, Inc.	5,580	442,829
Mueller Water Products, Inc., Class A	8,440	189,900
National Presto Industries, Inc.	260	25,589
NL Industries, Inc.	540	4,196
^a NV5 Global, Inc.	3,360	63,302
Omega Flex, Inc.	240	10,073
^a PAMT Corp.	380	6,224
Preformed Line Products Co.	140	17,891
Primoris Services Corp.	2,040	155,856
^a Proficient Auto Logistics, Inc.	460	3,712

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Radiant Logistics, Inc.	2,100	14,070
^a Resideo Technologies, Inc.	6,700	154,435
Resources Connection, Inc.	2,340	19,960
REV Group, Inc.	2,120	67,564
Rush Enterprises, Inc., Class A	3,400	186,286
Rush Enterprises, Inc., Class B	500	27,220
Safe Bulkers, Inc.	3,640	12,995
Standex International Corp.	640	119,674
Steelcase, Inc., Class A	5,500	65,010
Tennant Co.	1,180	96,205
^a Titan Machinery, Inc.	1,140	16,108
UniFirst Corp.	780	133,450
Universal Logistics Holdings, Inc.	380	17,457
^a Upwork, Inc.	5,380	87,963
Virco Mfg. Corp.	520	5,330
Watts Water Technologies, Inc., Class A	1,580	321,214
Werner Enterprises, Inc.	4,360	156,611
		8,865,571
Information Technology 14.3%		
A10 Networks, Inc.	5,060	93,104
^a ACI Worldwide, Inc.	4,760	247,092
^a Agilysys, Inc.	960	126,442
^a AvePoint, Inc.	3,820	63,068
^a Aviat Networks, Inc.	660	11,953
^a Axcelis Technologies, Inc.	1,820	127,164
Badger Meter, Inc.	1,860	394,543
Belden, Inc.	2,140	240,986
Benchmark Electronics, Inc.	1,360	61,744
^a Blackbaud, Inc.	2,460	181,843
^a BlackLine, Inc.	1,540	93,570
^a Box, Inc., Class A	8,840	279,344
^a Calix, Inc.	3,020	105,308
Clear Secure, Inc., Class A	4,500	119,880
Climb Global Solutions, Inc.	200	25,350
^a Commvault Systems, Inc.	2,620	395,384
CompoSecure, Inc., Class A	1,300	19,929
^a Consensus Cloud Solutions, Inc.	1,040	24,814
^a Couchbase, Inc.	1,680	26,191
^a CPI Card Group, Inc.	260	7,771
^a Daily Journal Corp.	60	34,079
^a Domo, Inc., Class B	980	6,938
^a eGain Corp.	1,140	7,102
^a Enfusion, Inc., Class A	2,800	28,840
^a ePlus, Inc.	1,640	121,163
Hackett Group, Inc.	1,580	48,538
^a Harmonic, Inc.	6,020	79,645
Immersion Corp.	1,680	14,666
Information Services Group, Inc.	2,080	6,947
InterDigital, Inc.	1,440	278,957
Logility Supply Chain Solutions, Inc., Class A	1,740	19,279
^a Mitek Systems, Inc.	2,060	22,928
Napco Security Technologies, Inc.	2,040	72,542
NVE Corp.	300	24,429
^a OneSpan, Inc.	2,420	44,867
^a Ooma, Inc.	1,640	23,058
^a OSI Systems, Inc.	920	154,036
PC Connection, Inc.	640	44,333
^a Plexus Corp.	1,360	212,813
Progress Software Corp.	2,540	165,481
^a PROS Holdings, Inc.	2,220	48,751
^a Qualys, Inc.	2,480	347,746
^a Rambus, Inc.	6,300	333,018
Richardson Electronics Ltd.	640	8,979
^a Rimini Street, Inc.	3,580	9,559

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Sapiens International Corp. NV	1,700	45,679
^a SEMrush Holdings, Inc., Class A	1,600	19,008
^a Silvaco Group, Inc.	200	1,616
^a SPS Commerce, Inc.	2,180	401,098
^a Varonis Systems, Inc.	4,860	215,930
^a Vertex, Inc., Class A	1,440	76,824
^a Viant Technology, Inc., Class A	420	7,976
^a Viavi Solutions, Inc.	6,020	60,802
^a Vishay Precision Group, Inc.	620	14,551
^a WM Technology, Inc.	4,160	5,741
^a Workiva, Inc.	2,440	267,180
^a Yext, Inc.	6,040	38,414
		<hr/> 5,958,993
Materials 2.6%		
^a Alpha Metallurgical Resources, Inc.	580	116,069
Arch Resources, Inc.	920	129,922
Caledonia Mining Corp. PLC	760	7,152
Greif, Inc., Class A	1,460	89,235
Greif, Inc., Class B	300	20,355
Hawkins, Inc.	960	117,763
Innospec, Inc.	1,400	154,084
Myers Industries, Inc.	2,180	24,067
Ramaco Resources, Inc., Class A	1,300	13,338
Ramaco Resources, Inc., Class B	244	2,411
Ryerson Holding Corp.	1,460	27,025
Sensient Technologies Corp.	2,400	171,024
SunCoke Energy, Inc.	4,320	46,224
Sylvamo Corp.	1,840	145,397
		<hr/> 1,064,066
Real Estate 4.5%		
Alexander's, Inc.	80	16,005
American Assets Trust, Inc.	2,700	70,902
Brandywine Realty Trust	7,240	40,544
Broadstone Net Lease, Inc.	10,380	164,627
CareTrust REIT, Inc.	9,760	264,008
Community Healthcare Trust, Inc.	1,540	29,583
^a Compass, Inc., Class A	10,340	60,489
Elme Communities	3,600	54,972
Essential Properties Realty Trust, Inc.	7,220	225,841
^a Forestar Group, Inc.	920	23,846
Four Corners Property Trust, Inc.	5,700	154,698
Innovative Industrial Properties, Inc.	1,580	105,291
LTC Properties, Inc.	2,320	80,156
^a NET Lease Office Properties	560	17,478
One Liberty Properties, Inc.	640	17,434
Orion Office REIT, Inc.	3,140	11,649
Paramount Group, Inc.	7,840	38,730
Peakstone Realty Trust	1,640	18,155
Piedmont Office Realty Trust, Inc., Class A	7,160	65,514
^a RE/MAX Holdings, Inc., Class A	1,300	13,871
Retail Opportunity Investments Corp.	6,380	110,757
RMR Group, Inc., Class A	1,020	21,053
SITE Centers Corp.	1,420	21,712
Tanger, Inc.	6,760	230,719
Universal Health Realty Income Trust	740	27,535
		<hr/> 1,885,569
Utilities 4.7%		
American States Water Co.	2,240	174,093
Avista Corp.	4,360	159,707
California Water Service Group	3,360	152,309
Global Water Resources, Inc.	660	7,590
MGE Energy, Inc.	2,020	189,799

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Northwest Natural Holding Co.	2,140	84,658
Northwestern Energy Group, Inc.	3,500	187,110
Portland General Electric Co.	2,780	121,264
SJW Group	1,800	88,596
Southwest Gas Holdings, Inc.	3,700	261,627
Spire, Inc.	3,000	203,490
TXNM Energy, Inc.	5,540	272,402
Unitil Corp.	860	46,603
York Water Co.	900	29,448
		1,978,696
Total Common Stocks (Cost \$37,712,533)		41,610,566
Total Investments before Short-Term Investments (Cost \$37,712,533)		41,610,566
Short-Term Investments 0.0%[†]		
Investments from Cash Collateral Received for Loaned Securities 0.0%[†]		
Money Market Funds 0.0%[†]		
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	14,775	14,775
Money Market Funds 0.0%[†]		
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	224	224
Total Short-Term Investments (Cost \$14,999)		14,999
Total Investments (Cost \$37,727,532) 100.0%		41,625,565
Other Assets, less Liabilities 0.0%[†]		18,124
Net Assets 100.0%		\$ 41,643,689

[†]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 December 31, 2024, the value of this security was \$53,520, representing 0.1% of net assets.

^cA portion or all of the security is on loan at December 31, 2024.

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

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

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Index Contracts					
Micro E-Mini Russell 2000 Index Futures	Long	2	\$ 22,498	3/21/25	\$ (1,422)

*As of period end.

Abbreviations

Selected Portfolio

REIT – Real Estate Investment Trust

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin U.S. Treasury Bond ETF	Country	Principal Amount*	Value
U.S. Government & Agency Securities 98.2%			
U.S. Treasury Bonds,			
1.75%, 8/15/41	United States	9,450,000	\$ 6,123,065
3.125%, 2/15/42	United States	65,000,000	52,172,565
3.125%, 5/15/48	United States	60,000,000	44,960,318
3.875%, 5/15/43	United States	14,850,000	13,074,476
4.00%, 11/15/52	United States	37,000,000	32,242,582
4.125%, 8/15/53	United States	16,950,000	15,101,708
4.375%, 5/15/40	United States	4,750,000	4,545,338
5.00%, 5/15/37	United States	2,200,000	2,280,325
U.S. Treasury Notes,			
1.125%, 2/29/28	United States	26,303,000	23,864,896
1.25%, 4/30/28	United States	110,000,000	99,679,351
1.25%, 9/30/28	United States	8,000,000	7,151,294
1.25%, 8/15/31	United States	8,000,000	6,530,533
1.375%, 11/15/31	United States	15,630,000	12,775,300
1.875%, 2/15/32	United States	19,784,000	16,646,327
3.50%, 1/31/30	United States	25,700,000	24,662,006
3.75%, 12/31/30	United States	65,000,000	62,640,447
3.75%, 8/31/31	United States	15,000,000	14,374,688
4.00%, 1/31/31	United States	7,500,000	7,319,126
4.125%, 10/31/27	United States	185,000,000	184,298,987
4.125%, 8/31/30	United States	15,000,000	14,772,300
4.25%, 6/30/31	United States	16,000,000	15,802,553
4.375%, 12/15/26	United States	5,000,000	5,012,110
4.375%, 5/15/34	United States	25,600,000	25,214,501
4.50%, 11/15/25	United States	65,000,000	65,126,231
4.625%, 6/30/26	United States	7,500,000	7,541,336
U.S. Treasury STRIPS Coupon,			
^a 4.15%, 2/15/29	United States	32,100,000	26,699,759
^a 4.258%, 2/15/31	United States	54,000,000	40,667,272
Total U.S. Government & Agency Securities (Cost \$845,461,630)			831,279,394
Total Investments before Short-Term Investments (Cost \$845,461,630)			831,279,394
Short-Term Investments 1.3%			
Money Market Funds 1.3%			
United States 1.3%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	United States	11,060,229	11,060,229
Total Short-Term Investments (Cost \$11,060,229)			11,060,229
Total Investments (Cost \$856,521,859) 99.5%			842,339,623
Other Assets, less Liabilities 0.5%			4,656,088
Net Assets 100.0%			\$ 846,995,711

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

^aThe rate shown represents the yield at period end.

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

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Franklin Ultra Short Bond ETF	Country	Principal Amount*	Value
Corporate Bonds & Notes 76.0%			
Aerospace & Defense 2.4%			
Northrop Grumman Corp., 2.93%, 1/15/25	United States	100,000	\$ 99,921
RTX Corp., 5.00%, 2/27/26	United States	500,000	501,971
			<hr/> 601,892
Auto Manufacturers 9.8%			
^a American Honda Finance Corp., 1 day USD SOFR + 0.72%, 5.316%, 10/22/27	United States	250,000	250,044
^{a,b} BMW U.S. Capital LLC, 1 day USD SOFR Index + 0.92%, 5.414%, 8/13/27	Germany	500,000	501,770
General Motors Financial Co., Inc., 5.40%, 4/06/26	United States	500,000	503,089
Hyundai Capital America, ^b 5.80%, 6/26/25	United States	100,000	100,379
^{a,b} 5.436%, 6/24/27	United States	287,000	288,034
^b Mercedes-Benz Finance North America LLC, 4.80%, 11/13/26	Germany	150,000	150,338
^a Toyota Motor Credit Corp., 1 day USD SOFR Index + 0.45%, 5.104%, 4/10/26	United States	250,000	250,172
^b Volkswagen Group of America Finance LLC, 4.90%, 8/14/26	Germany	400,000	398,705
			<hr/> 2,442,531
Banks 36.9%			
Bank of America Corp., 5.08% to 1/20/26, FRN thereafter, 1/20/27	United States	250,000	250,766
^a Bank of Montreal, 1 day USD SOFR Index + 0.88%, 5.31%, 9/10/27	Canada	500,000	502,156
Bank of New York Mellon Corp., 1.60%, 4/24/25	United States	100,000	99,044
^b Banque Federative du Credit Mutuel SA, 5.896%, 7/13/26	France	500,000	507,482
^b BPCE SA, 5.975% to 1/18/26, FRN thereafter, 1/18/27	France	500,000	503,959
^a Canadian Imperial Bank of Commerce, 1 day USD SOFR Index + 0.93%, 5.353%, 9/11/27	Canada	600,000	602,976
Citigroup, Inc., ^a 5.203%, 6/09/27	United States	500,000	501,150
3.30%, 4/27/25	United States	100,000	99,531
^b Commonwealth Bank of Australia, 4.50%, 12/09/25	Australia	500,000	497,818
^{a,b} Credit Agricole SA, 1 day USD SOFR + 1.21%, 5.633%, 9/11/28	France	500,000	503,390
^a Goldman Sachs Group, Inc., 3 mo. USD Term SOFR + 1.43%, 5.955%, 5/15/26	United States	200,000	200,809
JPMorgan Chase & Co., ^a 5.491%, 4/22/27	United States	250,000	251,173
^a 5.466%, 10/22/28	United States	350,000	351,295
Morgan Stanley, 4.00%, 7/23/25	United States	100,000	99,617
6.138% to 10/16/25, FRN thereafter, 10/16/26	United States	200,000	202,080
^{a,b} National Australia Bank Ltd., 1 day USD SOFR + 0.60%, 5.124%, 10/26/27	Australia	250,000	250,377
NatWest Group PLC, 7.472% to 11/10/25, FRN thereafter, 11/10/26	United Kingdom	500,000	510,517
PNC Financial Services Group, Inc., 4.758% to 1/26/26, FRN thereafter, 1/26/27	United States	600,000	599,284
^a Royal Bank of Canada, 1 day USD SOFR Index + 0.72%, 5.334%, 10/18/27	Canada	600,000	600,774
Santander U.K. Group Holdings PLC, 6.833% to 11/21/25, FRN thereafter, 11/21/26	United Kingdom	600,000	608,763
^a State Street Corp., 1 day USD SOFR + 0.64%, 5.166%, 10/22/27	United States	84,000	84,225
^a Toronto-Dominion Bank, 1 day USD SOFR + 0.48%, 4.947%, 8/29/25	Canada	250,000	250,028
Truist Financial Corp., 6.047% to 6/08/26, FRN thereafter, 6/08/27	United States	100,000	101,666
U.S. Bank NA, 4.507% to 10/22/26, FRN thereafter, 10/22/27	United States	250,000	248,691
^b UBS Group AG, 4.125%, 4/15/26	Switzerland	400,000	396,362
Wells Fargo & Co., 3.196% to 6/17/26, FRN thereafter, 6/17/27	United States	250,000	244,301
3.00%, 2/19/25	United States	100,000	99,728
			<hr/> 9,167,962
Biotechnology 0.2%			
Illumina, Inc., 4.65%, 9/09/26	United States	50,000	49,845

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Electric 1.0%			
^a Pacific Gas & Electric Co., 1 day USD SOFR Index + 0.95%, 5.392%, 9/04/25	United States	250,000	250,442
Financial Services 5.4%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.75%, 1/30/26	Ireland	150,000	145,213
Air Lease Corp., 5.30%, 6/25/26	United States	500,000	503,554
American Express Co., 3.95%, 8/01/25	United States	100,000	99,621
Capital One Financial Corp., 4.20%, 10/29/25	United States	200,000	198,772
^a Charles Schwab Corp., 1 day USD SOFR Index + 0.52%, 5.014%, 5/13/26	United States	100,000	99,976
Jefferies Financial Group, Inc., 5.15%, 9/15/25	United States	300,000	300,146
			<u>1,347,282</u>
Health Care Providers & Services 0.8%			
Cigna Group, 3.25%, 4/15/25	United States	100,000	99,532
Elevance Health, Inc., 2.375%, 1/15/25	United States	100,000	99,915
			<u>199,447</u>
Healthcare-Products 2.8%			
Boston Scientific Corp., 1.90%, 6/01/25	United States	100,000	98,852
GE HealthCare Technologies, Inc., 5.60%, 11/15/25	United States	500,000	503,526
Stryker Corp., 1.15%, 6/15/25	United States	100,000	98,422
			<u>700,800</u>
Household Products 2.2%			
Haleon U.K. Capital PLC, 3.125%, 3/24/25	United States	550,000	547,866
Insurance 5.2%			
Arthur J Gallagher & Co., 4.60%, 12/15/27	United States	500,000	498,207
^b Athene Global Funding, 5.349%, 7/09/27	United States	200,000	202,014
^b Equitable Financial Life Global Funding, 1.40%, 7/07/25	United States	100,000	98,382
Marsh & McLennan Cos., Inc., 3.50%, 3/10/25	United States	100,000	99,813
^{a,b} Metropolitan Life Global Funding I, 1 day USD SOFR Index + 0.70%, 5.123%, 6/11/27	United States	280,000	281,144
^{a,b} Pacific Life Global Funding II, 1 day USD SOFR Index + 0.80%, 5.198%, 3/30/25	United States	100,000	100,140
			<u>1,279,700</u>
Internet 0.4%			
^b Netflix, Inc., 3.625%, 6/15/25	United States	100,000	99,454
Media 0.4%			
Fox Corp., 3.05%, 4/07/25	United States	100,000	99,533
Oil & Gas 2.5%			
Devon Energy Corp., 5.85%, 12/15/25	United States	600,000	604,244
Pipelines 0.4%			
Energy Transfer LP, 2.90%, 5/15/25	United States	100,000	99,248
Real Estate Investment Trusts (REITs) 2.8%			
Alexandria Real Estate Equities, Inc., 3.45%, 4/30/25	United States	100,000	99,523
Boston Properties LP, 3.20%, 1/15/25	United States	100,000	99,921
^a Public Storage Operating Co., 1 day USD SOFR Index + 0.70%, 5.332%, 4/16/27	United States	500,000	502,668
			<u>702,112</u>
Software 0.4%			
Fiserv, Inc., 3.85%, 6/01/25	United States	100,000	99,535
Telecommunications 2.0%			
T-Mobile USA, Inc., 3.50%, 4/15/25	United States	500,000	497,814
Trucking & Leasing 0.4%			
^b Penske Truck Leasing Co. LP/PTL Finance Corp., 4.00%, 7/15/25	United States	100,000	99,466
Total Corporate Bonds & Notes (Cost \$18,876,466)			<u>18,889,173</u>
Total Investments before Short-Term Investments (Cost \$18,876,466)			<u>18,889,173</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Short-Term Investments 23.4%

Commercial Paper 20.1%

Alimentation Couche-Tard, Inc., 4.731%, 1/16/25	Canada	250,000	249,491
Bell Telephone Co. of Canada or Bell Canada, 4.789%, 1/27/25	Canada	250,000	249,161
Constellation Brands, Inc., 4.777%, 1/07/25	United States	250,000	249,768
Crown Castle, Inc., 4.94%, 1/23/25	United States	250,000	249,228
Dominion Energy, Inc., 4.697%, 2/03/25	United States	250,000	248,932
Duke Energy Corp., 4.656%, 1/16/25	United States	250,000	249,504
Enbridge U.S., Inc., 4.732%, 1/21/25	United States	250,000	249,324
Energy Transfer LP, 4.742%, 1/17/25	United States	250,000	249,467
Marriott International, Inc., 4.672%, 1/09/25	United States	250,000	249,715
Microchip Technology, Inc., 4.689%, 1/31/25	United States	250,000	249,004
Mid-America Apartments LP, 4.696%, 1/09/25	United States	250,000	249,720
Nutrien Ltd., 4.745%, 1/29/25	Canada	250,000	249,073
O'Reilly Automotive, Inc., 4.607%, 1/06/25	United States	250,000	249,812
Penske Truck Leasing Co. LP, 4.691%, 2/10/25	United States	250,000	248,668
Plains All American Pipeline LP, 4.617%, 1/02/25	United States	250,000	249,938
Protective Life Corp., 4.617%, 1/02/25	United States	250,000	249,936
TransCanada PipeLines Ltd., 4.704%, 1/22/25	Canada	250,000	249,306
Volkswagen Financial Services, 4.828%, 1/08/25	Germany	250,000	249,751
Vulcan Materials Co., 4.709%, 1/14/25	United States	250,000	249,561
WRKCo, Inc., 4.794%, 1/08/25	United States	250,000	249,751

Total Commercial Paper (Cost \$4,989,606)

4,989,110

Money Market Funds 3.3%

United States 3.3%

^{c,d} Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	United States	813,016	813,016
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Total Short-Term Investments (Cost \$5,802,622)

5,802,126

Total Investments (Cost \$24,679,088) 99.4%

24,691,299

Other Assets, less Liabilities 0.6%

156,013

Net Assets 100.0%

\$ 24,847,312

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

^aVariable rate security. The rate shown represents the yield at period end.

^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 December 31, 2024, the aggregate value of these securities was \$9,719,656, representing 39.1% of net assets.

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

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

Abbreviations

Selected Portfolio

FRN – Floating Rate Note

SOFR – Secured Overnight Financing Rate

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Martin Currie Sustainable International Equity ETF	Country	Shares	Value
Common Stocks 99.3%			
Automobiles 8.1%			
Ferrari NV	Italy	4,905	\$ 2,094,632
Beverages 1.7%			
Pernod Ricard SA	France	3,904	440,643
Biotechnology 4.0%			
CSL Ltd.	Australia	5,918	1,031,746
Building Products 7.6%			
Assa Abloy AB, Class B	Sweden	28,955	856,392
Kingspan Group PLC	Ireland	15,409	1,124,102
			1,980,494
Capital Markets 2.7%			
Partners Group Holding AG	Switzerland	522	708,480
Chemicals 7.5%			
Croda International PLC	United Kingdom	14,323	607,206
Linde PLC	United States	3,221	1,348,536
			1,955,742
Electrical Equipment 2.3%			
Schneider Electric SE	France	2,355	587,459
Electronic Equipment, Instruments & Components 4.8%			
Hexagon AB, Class B	Sweden	130,073	1,243,135
Financial Services 4.2%			
^{a,b} Adyen NV	Netherlands	734	1,092,202
Health Care Equipment & Supplies 10.2%			
Coloplast AS, Class B	Denmark	9,056	988,645
ResMed, Inc., CDI	United States	72,564	1,652,003
			2,640,648
Life Sciences Tools & Services 9.8%			
^b Mettler-Toledo International, Inc.	United States	1,059	1,295,877
^b Oxford Nanopore Technologies PLC	United Kingdom	122,778	198,052
Sartorius Stedim Biotech	France	5,439	1,062,775
			2,556,704
Machinery 5.6%			
Atlas Copco AB, Class A	Sweden	94,479	1,443,788
Personal Care Products 3.7%			
L'Oreal SA	France	2,706	957,885
Pharmaceuticals 3.3%			
Novo Nordisk AS, Class B	Denmark	9,818	850,977
Semiconductors & Semiconductor Equipment 11.0%			
ASML Holding NV	Netherlands	2,859	2,009,288
BE Semiconductor Industries NV	Netherlands	6,239	854,722
			2,864,010
Software 6.6%			
Dassault Systemes SE	France	30,569	1,060,416
Nemetschek SE	Germany	6,842	663,146
			1,723,562

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Textiles, Apparel & Luxury Goods 6.2%			
Kering SA	France	1,770	436,673
Moncler SpA	Italy	22,034	1,163,170
			<u>1,599,843</u>
Total Common Stocks (Cost \$28,483,111)			<u>25,771,950</u>
Total Investments (Cost \$28,483,111) 99.3%			25,771,950
Other Assets, less Liabilities 0.7%			<u>177,896</u>
Net Assets 100.0%			<u>\$ 25,949,846</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 December 31, 2024, the value of this security was \$1,092,202, representing 4.2% of net assets.

^bNon-income producing.

Abbreviations

Selected Portfolio

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

FRANKLIN TEMPLETON ETF TRUST

Schedule of Investments, December 31, 2024 (unaudited)

Western Asset Bond ETF	Country	Principal Amount*	Value
Corporate Bonds & Notes 41.1%			
Aerospace & Defense 1.1%			
Boeing Co.,			
3.25%, 2/01/35	United States	10,000	\$ 7,969
2.70%, 2/01/27	United States	50,000	47,695
5.15%, 5/01/30	United States	10,000	9,867
2.196%, 2/04/26	United States	70,000	67,925
General Dynamics Corp.,			
4.25%, 4/01/50	United States	10,000	8,267
4.25%, 4/01/40	United States	10,000	8,737
L3Harris Technologies, Inc.,			
4.854%, 4/27/35	United States	10,000	9,531
5.054%, 4/27/45	United States	10,000	9,192
Lockheed Martin Corp.,			
4.50%, 5/15/36	United States	10,000	9,408
4.15%, 6/15/53	United States	60,000	47,983
3.90%, 6/15/32	United States	10,000	9,292
5.20%, 2/15/64	United States	10,000	9,287
Northrop Grumman Corp.,			
5.25%, 5/01/50	United States	30,000	28,143
3.25%, 1/15/28	United States	50,000	47,813
RTX Corp.,			
4.50%, 6/01/42	United States	40,000	34,565
2.25%, 7/01/30	United States	20,000	17,401
3.95%, 8/16/25	United States	30,000	29,869
4.125%, 11/16/28	United States	10,000	9,739
6.00%, 3/15/31	United States	20,000	20,986
			433,669
Agriculture 0.6%			
Altria Group, Inc.,			
3.875%, 9/16/46	United States	30,000	21,769
5.80%, 2/14/39	United States	50,000	49,450
6.875%, 11/01/33	United States	60,000	65,121
BAT Capital Corp.,			
3.557%, 8/15/27	United Kingdom	10,000	9,679
4.54%, 8/15/47	United Kingdom	80,000	63,172
Philip Morris International, Inc.,			
2.10%, 5/01/30	United States	20,000	17,298
4.875%, 2/13/29	United States	10,000	9,991
5.25%, 2/13/34	United States	10,000	9,889
			246,369
Airlines 0.9%			
^a American Airlines, Inc., 8.50%, 5/15/29	United States	100,000	105,056
Delta Air Lines, Inc., 7.375%, 1/15/26	United States	90,000	92,005
Delta Air Lines, Inc./SkyMiles IP Ltd.,			
^a 4.75%, 10/20/28	United States	20,000	19,739
^a first lien, 4.50%, 10/20/25	United States	8,890	8,837
^a Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50%, 6/20/27	United States	15,000	15,105
^a Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.,			
8.00%, 9/20/25	United States	40,000	31,200
^a United Airlines, Inc., 4.625%, 4/15/29	United States	70,000	66,612
			338,554

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Apparel 0.1%			
NIKE, Inc.,			
2.85%, 3/27/30	United States	20,000	18,230
3.25%, 3/27/40	United States	20,000	15,454
2.75%, 3/27/27	United States	20,000	19,285
			52,969
Auto Manufacturers 1.1%			
Ford Motor Credit Co. LLC, 7.35%, 3/06/30	United States	200,000	211,880
General Motors Co.,			
6.125%, 10/01/25	United States	12,000	12,096
6.25%, 10/02/43	United States	20,000	19,775
5.60%, 10/15/32	United States	10,000	10,090
^a Nissan Motor Co. Ltd., 3.522%, 9/17/25	Japan	200,000	197,183
			451,024
Banks 11.9%			
Bank of America Corp.,			
4.083% to 3/20/50, FRN thereafter, 3/20/51	United States	80,000	62,692
3.97% to 3/05/28, FRN thereafter, 3/05/29	United States	210,000	203,738
5.00%, 1/21/44	United States	20,000	18,697
1.319% to 6/19/25, FRN thereafter, 6/19/26	United States	140,000	137,741
4.571% to 4/27/32, FRN thereafter, 4/27/33	United States	190,000	180,645
Bank of Montreal, 1.85%, 5/01/25	Canada	50,000	49,541
Bank of Nova Scotia,			
4.588% to 2/04/32, FRN thereafter, 5/04/37	Canada	20,000	18,400
1.30%, 6/11/25	Canada	30,000	29,570
^a BNP Paribas SA, 2.219% to 6/09/25, FRN thereafter, 6/09/26	France	200,000	197,454
Citigroup, Inc.,			
4.30%, 11/20/26	United States	70,000	69,427
4.40%, 6/10/25	United States	60,000	59,834
3.98% to 3/20/29, FRN thereafter, 3/20/30	United States	90,000	85,968
4.412% to 3/31/30, FRN thereafter, 3/31/31	United States	230,000	221,175
4.45%, 9/29/27	United States	70,000	69,076
4.75%, 5/18/46	United States	10,000	8,799
Goldman Sachs Group, Inc.,			
2.615% to 4/22/31, FRN thereafter, 4/22/32	United States	40,000	34,101
5.15%, 5/22/45	United States	50,000	46,169
1.093% to 12/09/25, FRN thereafter, 12/09/26	United States	60,000	57,932
6.75%, 10/01/37	United States	20,000	21,431
4.75%, 10/21/45	United States	50,000	44,303
3.691% to 6/05/27, FRN thereafter, 6/05/28	United States	110,000	106,871
2.60%, 2/07/30	United States	20,000	17,723
4.25%, 10/21/25	United States	30,000	29,846
HSBC Holdings PLC,			
2.099% to 6/04/25, FRN thereafter, 6/04/26	United Kingdom	400,000	395,355
4.762% to 3/29/32, FRN thereafter, 3/29/33	United Kingdom	200,000	187,586
JPMorgan Chase & Co.,			
3.109% to 4/22/40, FRN thereafter, 4/22/41	United States	20,000	14,836
3.109% to 4/22/50, FRN thereafter, 4/22/51	United States	10,000	6,625
3.509% to 1/23/28, FRN thereafter, 1/23/29	United States	100,000	95,965
2.083% to 4/22/25, FRN thereafter, 4/22/26	United States	70,000	69,408
2.545% to 11/08/31, FRN thereafter, 11/08/32	United States	110,000	92,815
5.294% to 7/22/34, FRN thereafter, 7/22/35	United States	10,000	9,898
Morgan Stanley,			
2.188% to 4/28/25, FRN thereafter, 4/28/26	United States	50,000	49,561
3.772% to 1/24/28, FRN thereafter, 1/24/29	United States	60,000	57,883
2.511% to 10/20/31, FRN thereafter, 10/20/32	United States	60,000	50,301
5.32% to 7/19/34, FRN thereafter, 7/19/35	United States	80,000	78,724
PNC Financial Services Group, Inc.,			
5.582% to 6/12/28, FRN thereafter, 6/12/29	United States	30,000	30,530
5.812% to 6/12/25, FRN thereafter, 6/12/26	United States	20,000	20,087

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Royal Bank of Canada, 1.15%, 6/10/25	Canada	30,000	29,547
3.875%, 5/04/32	Canada	20,000	18,404
5.15%, 2/01/34	Canada	20,000	19,758
Toronto-Dominion Bank, 1.15%, 6/12/25	Canada	30,000	29,548
4.456%, 6/08/32	Canada	20,000	18,957
Truist Financial Corp., 6.047% to 6/08/26, FRN thereafter, 6/08/27	United States	20,000	20,333
U.S. Bancorp, 5.775% to 6/12/28, FRN thereafter, 6/12/29	United States	20,000	20,455
5.836% to 6/10/33, FRN thereafter, 6/12/34	United States	20,000	20,396
UBS AG, 2.95%, 4/09/25	Switzerland	250,000	248,791
7.95%, 1/09/25	Switzerland	500,000	500,242
^a UBS Group AG, 4.253%, 3/23/28	Switzerland	400,000	388,819
Wells Fargo & Co., 5.013% to 4/04/50, FRN thereafter, 4/04/51	United States	170,000	151,102
4.478% to 4/04/30, FRN thereafter, 4/04/31	United States	50,000	48,422
2.188% to 4/30/25, FRN thereafter, 4/30/26	United States	70,000	69,376
2.393% to 6/02/27, FRN thereafter, 6/02/28	United States	70,000	65,944
3.584% to 5/22/27, FRN thereafter, 5/22/28	United States	110,000	106,621
4.75%, 12/07/46	United States	50,000	42,201
3.35% to 3/02/32, FRN thereafter, 3/02/33	United States	30,000	26,308
			4,755,931
Beverages 0.3%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 2/01/46	Belgium	75,000	68,297
Anheuser-Busch InBev Worldwide, Inc., 3.50%, 6/01/30	Belgium	10,000	9,379
4.75%, 1/23/29	Belgium	40,000	40,010
Constellation Brands, Inc., 4.35%, 5/09/27	United States	20,000	19,820
			137,506
Biotechnology 0.1%			
Amgen, Inc., 4.663%, 6/15/51	United States	10,000	8,385
Gilead Sciences, Inc., 4.75%, 3/01/46	United States	10,000	8,822
3.50%, 2/01/25	United States	10,000	9,987
			27,194
Chemicals 0.4%			
^b OCP SA, 3.75%, 6/23/31	Morocco	200,000	172,787
Commercial Services & Supplies 0.3%			
PayPal Holdings, Inc., 2.30%, 6/01/30	United States	10,000	8,766
5.15%, 6/01/34	United States	10,000	9,941
United Rentals North America, Inc., 3.875%, 2/15/31	United States	70,000	62,590
^a 6.125%, 3/15/34	United States	20,000	19,869
			101,166
Electric 0.7%			
^b Comision Federal de Electricidad, 3.875%, 7/26/33	Mexico	200,000	161,365
Consolidated Edison Co. of New York, Inc., Series 20B, 3.95%, 4/01/50	United States	10,000	7,796
Series 20A, 3.35%, 4/01/30	United States	10,000	9,310
Duke Energy Ohio, Inc., 3.65%, 2/01/29	United States	10,000	9,557
Exelon Corp., 5.625%, 6/15/35	United States	10,000	10,051
FirstEnergy Corp., Series B, 3.90%, 7/15/27	United States	30,000	29,236
Series C, 4.85%, 7/15/47	United States	20,000	17,071

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Pacific Gas & Electric Co., 3.50%, 8/01/50	United States	10,000	6,859
2.50%, 2/01/31	United States	20,000	17,113
2.10%, 8/01/27	United States	10,000	9,332
Progress Energy, Inc., 6.00%, 12/01/39	United States	10,000	10,150
			287,840
Electronic Equipment, Instruments & Components			
0.1%			
Honeywell International, Inc., 5.00%, 3/01/35	United States	30,000	29,414
Energy Equipment & Services 0.0%[†]			
^a Schlumberger Holdings Corp., 3.90%, 5/17/28	United States	10,000	9,712
Entertainment 0.4%			
^a Caesars Entertainment, Inc., 7.00%, 2/15/30	United States	40,000	40,771
Warnermedia Holdings, Inc., 6.412%, 3/15/26	United States	20,000	20,008
3.755%, 3/15/27	United States	50,000	48,180
5.05%, 3/15/42	United States	10,000	8,034
4.279%, 3/15/32	United States	30,000	26,444
			143,437
Environmental Control 0.2%			
^a GFL Environmental, Inc., 6.75%, 1/15/31	United States	60,000	61,687
Waste Connections, Inc., 5.00%, 3/01/34	United States	20,000	19,531
			81,218
Financial Services 1.1%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 10/29/28	Ireland	150,000	138,961
Air Lease Corp., 3.375%, 7/01/25	United States	20,000	19,849
5.30%, 2/01/28	United States	20,000	20,175
American Express Co., 4.05%, 5/03/29	United States	30,000	29,297
Charles Schwab Corp., 5.875%, 8/24/26	United States	50,000	50,885
6.136% to 8/24/33, FRN thereafter, 8/24/34	United States	20,000	21,008
Intercontinental Exchange, Inc., 4.60%, 3/15/33	United States	10,000	9,607
^a Jane Street Group/JSG Finance, Inc., 7.125%, 4/30/31	United States	80,000	82,280
Mastercard, Inc., 3.85%, 3/26/50	United States	10,000	7,748
Visa, Inc., 4.30%, 12/14/45	United States	30,000	25,706
2.05%, 4/15/30	United States	20,000	17,495
			423,011
Food 0.3%			
Kraft Heinz Foods Co., 5.20%, 7/15/45	United States	40,000	36,199
Mars, Inc., ^a 2.70%, 4/01/25	United States	20,000	19,893
^a 3.20%, 4/01/30	United States	10,000	9,232
Mondelez International, Inc., 1.50%, 5/04/25	United States	40,000	39,551
			104,875
Gas 0.5%			
^b Promigas SA ESP/Gases del Pacifico SAC, 3.75%, 10/16/29	Colombia	200,000	182,403
Health Care Providers & Services 1.1%			
Centene Corp., 4.25%, 12/15/27	United States	20,000	19,389
4.625%, 12/15/29	United States	20,000	18,931
3.00%, 10/15/30	United States	10,000	8,635
2.625%, 8/01/31	United States	10,000	8,242
3.375%, 2/15/30	United States	10,000	8,913

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Cigna Group, 4.80%, 8/15/38	United States	50,000	45,373
4.375%, 10/15/28	United States	30,000	29,422
Elevance Health, Inc., 4.375%, 12/01/47	United States	10,000	8,069
4.10%, 5/15/32	United States	10,000	9,251
3.65%, 12/01/27	United States	10,000	9,731
HCA, Inc., 7.69%, 6/15/25	United States	20,000	20,239
5.875%, 2/01/29	United States	10,000	10,212
3.50%, 9/01/30	United States	30,000	27,259
5.50%, 6/15/47	United States	20,000	18,184
Humana, Inc., 3.95%, 3/15/27	United States	10,000	9,812
4.50%, 4/01/25	United States	10,000	9,987
4.95%, 10/01/44	United States	10,000	8,507
^a LifePoint Health, Inc., 9.875%, 8/15/30	United States	60,000	64,812
UnitedHealth Group, Inc., 3.875%, 8/15/59	United States	40,000	28,351
4.20%, 5/15/32	United States	40,000	37,706
4.00%, 5/15/29	United States	20,000	19,325
5.00%, 4/15/34	United States	20,000	19,527
			439,877
Healthcare-Products 0.5%			
Abbott Laboratories, 4.75%, 11/30/36	United States	10,000	9,669
^a Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 4/01/29	United States	70,000	70,825
Solventum Corp., ^a 5.40%, 3/01/29	United States	30,000	30,087
^a 5.45%, 3/13/31	United States	30,000	30,020
^a 5.90%, 4/30/54	United States	40,000	38,939
			179,540
Home Builders 0.0%†			
Lennar Corp., 4.75%, 11/29/27	United States	10,000	9,975
Insurance 0.2%			
Aon North America, Inc., 5.45%, 3/01/34	United States	40,000	39,958
Berkshire Hathaway Finance Corp., 4.25%, 1/15/49	United States	30,000	25,082
MetLife, Inc., 6.40%, 12/15/66	United States	10,000	10,242
^a Principal Life Global Funding II, 1.25%, 6/23/25	United States	10,000	9,841
			85,123
Internet 1.0%			
Alphabet, Inc., 1.90%, 8/15/40	United States	30,000	19,612
1.10%, 8/15/30	United States	10,000	8,318
Amazon.com, Inc., 3.15%, 8/22/27	United States	60,000	57,950
3.10%, 5/12/51	United States	30,000	20,239
4.95%, 12/05/44	United States	70,000	66,794
3.60%, 4/13/32	United States	70,000	64,814
^b Prosus NV, 3.061%, 7/13/31	China	200,000	168,052
			405,779
Iron/Steel 0.3%			
ArcelorMittal SA, 7.00%, 10/15/39	Luxembourg	10,000	10,682
Vale Overseas Ltd., 6.125%, 6/12/33	Brazil	100,000	101,322
			112,004
Leisure Time 0.7%			
^a Carnival Corp., 10.50%, 6/01/30	United States	60,000	64,143
NCL Corp. Ltd., ^a 7.75%, 2/15/29	United States	70,000	73,559
^a 8.125%, 1/15/29	United States	20,000	21,089

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

^a Royal Caribbean Cruises Ltd., 5.625%, 9/30/31	United States	40,000	39,372
^a VOC Escrow Ltd., 5.00%, 2/15/28	United States	70,000	68,467
			266,630
Lodging 0.3%			
Hilton Domestic Operating Co., Inc., ^a 3.625%, 2/15/32	United States	50,000	43,471
^a 6.125%, 4/01/32	United States	10,000	9,979
Las Vegas Sands Corp., 2.90%, 6/25/25	United States	70,000	69,282
6.00%, 8/15/29	United States	10,000	10,140
			132,872
Machinery-Diversified 0.1%			
Deere & Co., 3.75%, 4/15/50	United States	20,000	15,384
3.10%, 4/15/30	United States	10,000	9,202
Otis Worldwide Corp., 2.056%, 4/05/25	United States	10,000	9,924
			34,510
Media 2.0%			
^a CCO Holdings LLC/CCO Holdings Capital Corp., 4.50%, 6/01/33	United States	190,000	160,078
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 7/23/25	United States	3,000	2,997
5.375%, 5/01/47	United States	30,000	24,666
5.125%, 7/01/49	United States	30,000	23,515
5.05%, 3/30/29	United States	70,000	68,547
5.50%, 4/01/63	United States	30,000	23,898
6.55%, 6/01/34	United States	10,000	10,234
Comcast Corp., 3.999%, 11/01/49	United States	10,000	7,577
4.15%, 10/15/28	United States	90,000	87,813
4.25%, 10/15/30	United States	50,000	48,235
3.90%, 3/01/38	United States	50,000	42,068
5.35%, 5/15/53	United States	50,000	46,335
3.45%, 2/01/50	United States	30,000	20,559
^a DISH DBS Corp., 5.75%, 12/01/28	United States	120,000	102,824
Fox Corp., 5.476%, 1/25/39	United States	20,000	19,028
6.50%, 10/13/33	United States	10,000	10,543
Time Warner Cable LLC, 6.55%, 5/01/37	United States	90,000	87,193
			786,110
Mining 1.4%			
^a Anglo American Capital PLC, 4.75%, 4/10/27	South Africa	200,000	198,494
Barrick North America Finance LLC, 5.75%, 5/01/43	Canada	20,000	19,719
5.70%, 5/30/41	Canada	20,000	19,678
BHP Billiton Finance USA Ltd., 5.00%, 9/30/43	Australia	20,000	18,714
^b Freeport Indonesia PT, 5.315%, 4/14/32	Indonesia	200,000	194,885
Freeport-McMoRan, Inc., 5.45%, 3/15/43	United States	50,000	46,758
^a Glencore Funding LLC, 3.875%, 10/27/27	Australia	20,000	19,451
Yamana Gold, Inc., 4.625%, 12/15/27	Canada	20,000	19,666
			537,365
Miscellaneous Manufacturing 0.0%[†]			
Eaton Corp., 4.15%, 11/02/42	United States	10,000	8,440
Oil & Gas 4.7%			
Apache Corp., 5.10%, 9/01/40	United States	30,000	26,271
4.25%, 1/15/44	United States	40,000	29,102
7.75%, 12/15/29	United States	10,000	10,785

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

BP Capital Markets America, Inc.,			
2.772%, 11/10/50	United States	30,000	18,014
3.41%, 2/11/26	United States	30,000	29,646
3.588%, 4/14/27	United States	10,000	9,778
1.749%, 8/10/30	United States	30,000	25,397
Chevron Corp.,			
1.995%, 5/11/27	United States	10,000	9,456
3.078%, 5/11/50	United States	10,000	6,620
^a Chord Energy Corp., 6.375%, 6/01/26	United States	40,000	40,018
Continental Resources, Inc.,			
4.375%, 1/15/28	United States	30,000	29,184
^a 5.75%, 1/15/31	United States	20,000	19,773
4.90%, 6/01/44	United States	10,000	8,101
^a 2.268%, 11/15/26	United States	10,000	9,502
Coterra Energy, Inc.,			
3.90%, 5/15/27	United States	50,000	48,886
4.375%, 3/15/29	United States	50,000	48,373
Devon Energy Corp.,			
5.60%, 7/15/41	United States	80,000	74,023
5.85%, 12/15/25	United States	20,000	20,141
4.50%, 1/15/30	United States	20,000	19,354
5.75%, 9/15/54	United States	20,000	18,161
Diamondback Energy, Inc.,			
3.50%, 12/01/29	United States	30,000	27,917
4.40%, 3/24/51	United States	20,000	15,520
Ecopetrol SA, 8.875%, 1/13/33	Colombia	130,000	132,570
EOG Resources, Inc.,			
4.95%, 4/15/50	United States	30,000	26,717
3.90%, 4/01/35	United States	20,000	17,795
4.375%, 4/15/30	United States	10,000	9,723
EQT Corp.,			
5.00%, 1/15/29	United States	30,000	29,591
3.90%, 10/01/27	United States	50,000	48,651
Expand Energy Corp.,			
5.375%, 3/15/30	United States	50,000	48,927
4.75%, 2/01/32	United States	20,000	18,630
Exxon Mobil Corp.,			
3.482%, 3/19/30	United States	20,000	18,845
4.114%, 3/01/46	United States	60,000	48,718
^b KazMunayGas National Co. JSC, 3.50%, 4/14/33	Kazakhstan	200,000	166,024
Occidental Petroleum Corp.,			
7.50%, 5/01/31	United States	20,000	21,880
3.20%, 8/15/26	United States	40,000	38,704
6.625%, 9/01/30	United States	60,000	62,834
6.60%, 3/15/46	United States	50,000	50,522
6.45%, 9/15/36	United States	40,000	40,977
4.40%, 4/15/46	United States	20,000	14,850
4.625%, 6/15/45	United States	30,000	22,843
4.50%, 7/15/44	United States	20,000	14,793
4.20%, 3/15/48	United States	40,000	28,782
5.55%, 3/15/26	United States	20,000	20,092
3.40%, 4/15/26	United States	20,000	19,585
4.10%, 2/15/47	United States	10,000	6,889
Petrobras Global Finance BV, 6.50%, 7/03/33	Brazil	120,000	117,557
Pioneer Natural Resources Co.,			
2.15%, 1/15/31	United States	30,000	25,477
1.125%, 1/15/26	United States	10,000	9,657
^a Range Resources Corp., 4.75%, 2/15/30	United States	40,000	37,566
Shell Finance U.S., Inc.,			
4.375%, 5/11/45	United States	10,000	8,366
2.75%, 4/06/30	United States	20,000	18,030
4.00%, 5/10/46	United States	30,000	23,486
3.25%, 4/06/50	United States	20,000	13,485

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Shell International Finance BV, 6.375%, 12/15/38	Netherlands	10,000	10,895
^b Tengizchevroil Finance Co. International Ltd., 3.25%, 8/15/30	Kazakhstan	200,000	170,205
			<u>1,887,688</u>
Oil & Gas Services 0.0%[†]			
Halliburton Co., 4.85%, 11/15/35	United States	10,000	9,510
5.00%, 11/15/45	United States	10,000	8,939
			<u>18,449</u>
Oil, Gas & Consumable Fuels 0.0%[†]			
Cheniere Energy, Inc., 4.625%, 10/15/28	United States	20,000	19,580
Paper & Forest Products 0.1%			
Suzano Austria GmbH, 3.75%, 1/15/31	Brazil	60,000	52,991
Personal Care Products 0.1%			
Kenvue, Inc., 4.90%, 3/22/33	United States	30,000	29,523
Procter & Gamble Co., 3.00%, 3/25/30	United States	10,000	9,222
			<u>38,745</u>
Pharmaceuticals 1.8%			
AbbVie, Inc., 4.25%, 11/21/49	United States	30,000	24,417
3.20%, 11/21/29	United States	70,000	65,001
4.80%, 3/15/29	United States	20,000	19,990
4.95%, 3/15/31	United States	10,000	10,001
5.05%, 3/15/34	United States	20,000	19,767
Becton Dickinson & Co., 4.685%, 12/15/44	United States	10,000	8,664
Bristol-Myers Squibb Co., 5.10%, 2/22/31	United States	10,000	10,067
5.20%, 2/22/34	United States	50,000	49,961
5.65%, 2/22/64	United States	10,000	9,633
CVS Health Corp., 5.05%, 3/25/48	United States	20,000	16,512
4.30%, 3/25/28	United States	30,000	29,083
3.875%, 7/20/25	United States	10,000	9,939
2.125%, 9/15/31	United States	70,000	56,152
Eli Lilly & Co., 4.70%, 2/09/34	United States	30,000	29,092
5.10%, 2/09/64	United States	30,000	27,437
Johnson & Johnson, 3.625%, 3/03/37	United States	50,000	43,375
Merck & Co., Inc., 1.45%, 6/24/30	United States	20,000	16,779
Pfizer, Inc., 1.70%, 5/28/30	United States	50,000	42,617
7.20%, 3/15/39	United States	20,000	23,400
Teva Pharmaceutical Finance Netherlands III BV, 8.125%, 9/15/31	Israel	200,000	223,782
			<u>735,669</u>
Pipelines 3.1%			
Cameron LNG LLC, ^a 2.902%, 7/15/31	United States	10,000	8,723
^a 3.302%, 1/15/35	United States	30,000	24,801
Cheniere Energy Partners LP, 3.25%, 1/31/32	United States	40,000	34,720
Columbia Pipelines Operating Co. LLC, ^a 6.036%, 11/15/33	United States	30,000	30,792
^a 6.544%, 11/15/53	United States	10,000	10,489
Energy Transfer LP, 6.25%, 4/15/49	United States	90,000	90,205
3.75%, 5/15/30	United States	20,000	18,670
2.90%, 5/15/25	United States	20,000	19,850
5.25%, 4/15/29	United States	20,000	20,086
5.55%, 5/15/34	United States	20,000	19,911

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Enterprise Products Operating LLC,			
2.80%, 1/31/30	United States	40,000	36,172
3.70%, 1/31/51	United States	80,000	57,388
Series H, 6.65%, 10/15/34	United States	10,000	10,884
4.15%, 10/16/28	United States	30,000	29,293
5.375% to 2/15/28, FRN thereafter, 2/15/78	United States	10,000	9,576
4.85%, 1/31/34	United States	30,000	29,033
Kinder Morgan, Inc.,			
5.55%, 6/01/45	United States	10,000	9,359
4.30%, 6/01/25	United States	10,000	9,979
4.30%, 3/01/28	United States	10,000	9,820
MPLX LP,			
4.875%, 6/01/25	United States	10,000	9,995
5.20%, 3/01/47	United States	50,000	44,458
4.50%, 4/15/38	United States	20,000	17,447
4.80%, 2/15/29	United States	20,000	19,838
^b Oleoducto Central SA, 4.00%, 7/14/27	Colombia	200,000	189,302
ONEOK, Inc.,			
6.05%, 9/01/33	United States	10,000	10,296
5.55%, 11/01/26	United States	10,000	10,132
5.80%, 11/01/30	United States	20,000	20,623
Southern Natural Gas Co. LLC, 8.00%, 3/01/32	United States	20,000	22,544
Targa Resources Corp., 4.95%, 4/15/52	United States	10,000	8,433
Targa Resources Partners LP/Targa Resources Partners Finance Corp.,			
5.00%, 1/15/28	United States	30,000	29,693
6.875%, 1/15/29	United States	30,000	30,764
4.875%, 2/01/31	United States	30,000	28,988
^a Tennessee Gas Pipeline Co. LLC, 2.90%, 3/01/30	United States	20,000	17,941
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 2/01/26	United States	50,000	51,275
^a Venture Global Calcasieu Pass LLC, 3.875%, 11/01/33	United States	50,000	42,992
Western Midstream Operating LP,			
3.10%, 2/01/25	United States	10,000	9,989
4.05%, 2/01/30	United States	80,000	75,090
5.25%, 2/01/50	United States	20,000	17,047
Williams Cos., Inc.,			
5.75%, 6/24/44	United States	20,000	19,406
3.50%, 11/15/30	United States	50,000	45,964
5.15%, 3/15/34	United States	30,000	29,184
			1,231,152
Real Estate Investment Trusts (REITs) 0.0%[†]			
Service Properties Trust, 8.375%, 6/15/29	United States	20,000	19,355
Retail 0.6%			
Costco Wholesale Corp.,			
1.60%, 4/20/30	United States	20,000	17,123
1.375%, 6/20/27	United States	40,000	37,194
Home Depot, Inc.,			
3.90%, 6/15/47	United States	50,000	39,156
2.70%, 4/15/30	United States	20,000	18,014
2.50%, 4/15/27	United States	20,000	19,145
Lowe's Cos., Inc., 4.50%, 4/15/30	United States	10,000	9,816
McDonald's Corp.,			
4.20%, 4/01/50	United States	30,000	23,722
3.60%, 7/01/30	United States	20,000	18,768
3.50%, 3/01/27	United States	10,000	9,777
Walmart, Inc.,			
1.80%, 9/22/31	United States	10,000	8,351
1.50%, 9/22/28	United States	20,000	17,975
			219,041

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Semiconductors 0.5%

^a Broadcom, Inc., 4.926%, 5/15/37	United States	90,000	85,657
Intel Corp.,			
4.75%, 3/25/50	United States	30,000	23,218
5.125%, 2/10/30	United States	20,000	19,831
1.60%, 8/12/28	United States	20,000	17,649
Micron Technology, Inc.,			
5.875%, 2/09/33	United States	10,000	10,246
5.30%, 1/15/31	United States	20,000	19,987
NXP BV/NXP Funding LLC/NXP USA, Inc., 2.70%, 5/01/25	China	20,000	19,865
Texas Instruments, Inc., 1.75%, 5/04/30	United States	20,000	17,125
			<u>213,578</u>

Software 0.3%

Microsoft Corp., 2.921%, 3/17/52	United States	10,000	6,612
Oracle Corp.,			
3.60%, 4/01/50	United States	10,000	7,012
2.875%, 3/25/31	United States	50,000	44,020
1.65%, 3/25/26	United States	50,000	48,227
			<u>105,871</u>

Telecommunications 2.0%

AT&T, Inc.,			
4.30%, 2/15/30	United States	20,000	19,376
1.70%, 3/25/26	United States	10,000	9,646
3.50%, 9/15/53	United States	30,000	20,219
2.55%, 12/01/33	United States	40,000	32,235
3.55%, 9/15/55	United States	20,000	13,465
5.55%, 8/15/41	United States	30,000	29,301
Rogers Communications, Inc., 5.30%, 2/15/34	Canada	20,000	19,502
Telefonica Emisiones SA, 5.213%, 3/08/47	Spain	150,000	133,066
T-Mobile USA, Inc.,			
3.50%, 4/15/25	United States	20,000	19,912
3.00%, 2/15/41	United States	10,000	7,137
3.375%, 4/15/29	United States	50,000	46,704
3.875%, 4/15/30	United States	170,000	160,052
5.15%, 4/15/34	United States	20,000	19,686
Verizon Communications, Inc.,			
3.40%, 3/22/41	United States	20,000	15,137
4.862%, 8/21/46	United States	40,000	35,735
2.355%, 3/15/32	United States	120,000	99,548
^a 4.78%, 2/15/35	United States	100,000	95,236
			<u>775,957</u>

Transportation 0.2%

Burlington Northern Santa Fe LLC, 2.875%, 6/15/52	United States	10,000	6,243
Canadian Pacific Railway Co., 3.10%, 12/02/51	Canada	20,000	13,005
Union Pacific Corp.,			
3.75%, 2/05/70	United States	20,000	13,366
3.839%, 3/20/60	United States	40,000	28,633
2.891%, 4/06/36	United States	20,000	16,141
			<u>77,388</u>

Total Corporate Bonds & Notes (Cost \$16,051,261)

16,372,768

**U.S. Government & Agency Securities
50.4%**

Federal Home Loan Mortgage Corp.,			
2.00%, 3/01/41	United States	69,025	57,685
2.00%, 8/01/41	United States	385,579	322,170
2.00%, 12/01/41	United States	78,384	65,233
2.00%, 5/01/42	United States	182,706	151,635
2.00%, 7/01/50	United States	54,574	42,929
2.50%, 11/01/51	United States	76,724	63,780
3.00%, 9/01/40	United States	228,937	205,365

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

5.00%, 4/01/53	United States	88,734	86,384
6.00%, 8/01/53	United States	780,462	790,642
Federal National Mortgage Association,			
1.50%, 11/01/41	United States	79,331	63,673
1.50%, 2/01/42	United States	95,825	76,609
1.50%, 3/01/42	United States	92,782	74,640
2.00%, 6/01/42	United States	91,094	75,661
2.00%, 8/01/42	United States	179,283	147,431
2.00%, 6/01/50	United States	168,284	132,409
2.00%, 7/01/51	United States	91,771	72,114
2.00%, 3/01/52	United States	365,296	289,571
2.50%, 11/01/41	United States	222,119	190,053
2.50%, 12/01/51	United States	77,983	64,982
2.50%, 2/01/52	United States	2,039,566	1,686,360
3.00%, 7/01/50	United States	41,381	35,321
3.00%, 9/01/51	United States	70,877	60,771
3.00%, 12/01/51	United States	88,933	76,608
3.00%, 9/01/61	United States	246,962	206,103
3.50%, 3/01/52	United States	238,761	212,616
5.00%, 7/01/53	United States	86,231	84,596
5.50%, 11/01/52	United States	171,314	170,371
5.50%, 4/01/53	United States	351,891	348,818
5.50%, 7/01/53	United States	90,004	89,791
6.50%, 10/01/53	United States	77,505	79,625
6.50%, 4/01/54	United States	80,500	82,570
Government National Mortgage Association,			
2.00%, 8/20/50	United States	56,336	45,237
2.00%, 11/20/50	United States	61,913	49,667
2.00%, 2/20/51	United States	71,733	55,897
2.00%, 4/20/51	United States	73,718	57,444
2.00%, 7/20/51	United States	72,936	58,425
2.50%, 8/20/51	United States	583,897	488,240
2.50%, 9/20/51	United States	74,267	62,100
5.00%, 8/20/52	United States	82,804	80,622
5.00%, 8/20/53	United States	89,097	87,012
5.50%, 3/20/53	United States	85,171	84,970
5.50%, 4/20/53	United States	82,589	82,191
5.50%, 5/20/53	United States	85,445	85,016
5.50%, 5/20/53	United States	90,836	90,260
5.50%, 8/20/53	United States	91,249	91,262
6.00%, 7/20/53	United States	90,004	91,711
6.00%, 9/20/53	United States	93,523	94,548
6.50%, 1/20/54	United States	83,658	85,944
Government National Mortgage Association, TBA,			
2.00%, 1/20/55	United States	100,000	79,992
2.50%, 1/20/55	United States	100,000	83,523
3.00%, 1/20/55	United States	300,000	260,180
3.50%, 1/20/55	United States	200,000	178,790
4.00%, 1/20/55	United States	200,000	184,228
4.50%, 1/20/55	United States	400,000	378,125
6.00%, 1/20/55	United States	200,000	201,344
6.50%, 1/20/55	United States	100,000	101,728
U.S. Treasury Bills, 4.335%, 3/20/25	United States	970,000	961,376
U.S. Treasury Bonds,			
3.00%, 8/15/48	United States	3,240,000	2,367,539
4.125%, 8/15/44	United States	30,000	27,158
4.25%, 2/15/54	United States	90,000	82,131
4.375%, 8/15/43	United States	2,250,000	2,117,954
4.625%, 5/15/44	United States	10,000	9,698
4.75%, 11/15/43	United States	280,000	276,553
U.S. Treasury Notes,			
3.75%, 8/31/31	United States	10,000	9,583
3.875%, 8/15/34	United States	30,000	28,376
4.00%, 2/15/34	United States	30,000	28,730
4.125%, 3/31/29	United States	360,000	356,545

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

4.125%, 3/31/31	United States	370,000	363,285
4.25%, 2/28/29	United States	20,000	19,911
4.375%, 11/30/30	United States	130,000	129,557
4.625%, 9/15/26	United States	70,000	70,428
4.625%, 9/30/28	United States	100,000	100,958
4.625%, 4/30/29	United States	10,000	10,098
4.625%, 5/31/31	United States	340,000	342,872
4.875%, 10/31/28	United States	10,000	10,182
5.00%, 9/30/25	United States	60,000	60,318
Uniform Mortgage-Backed Security, TBA,			
2.00%, 1/01/55	United States	300,000	233,461
3.00%, 1/01/55	United States	1,200,000	1,019,344
3.50%, 1/01/55	United States	500,000	442,287
4.00%, 1/01/55	United States	500,000	457,267
4.50%, 1/01/55	United States	500,000	470,314
5.00%, 1/01/55	United States	400,000	386,092
6.50%, 1/01/55	United States	400,000	408,312
Total U.S. Government & Agency Securities (Cost \$20,406,720)			<u>20,055,301</u>
Foreign Government and Agency Securities 1.0%			
^b Dominican Republic International Bonds, 6.000%, 2/22/33	Dominican Republic	200,000	192,600
Mexico Government International Bonds, 4.875%, 5/19/33	Mexico	200,000	179,451
Total Foreign Government and Agency Securities (Cost \$368,377)			<u>372,051</u>
^c Senior Floating Rate Interests 0.2%			
Health Care Equipment & Supplies 0.2%			
Medline Borrower LP, 2024 USD Add-on Term Loan B, 1 mo. USD Term SOFR + 2.25%, 6.607%, 10/23/28	United States	29,925	30,065
Sotera Health Holdings LLC, 2024 Term Loan B, 3 mo. USD Term SOFR + 3.25%, 7.835%, 5/30/31	United States	29,925	30,037
			<u>60,102</u>
Passenger Airlines 0.0%[†]			
^d Spirit Airlines, Inc., DIP Term Loan, TBD, 11/18/25	United States	15,475	15,514
Total Floating Rate Loans (Cost \$74,834)			<u>75,616</u>
Asset-Backed Securities 7.6%			
^c Accredited Mortgage Loan Trust, Series 2004-4, Class A2D, 1 mo. USD Term SOFR + 0.81%, 4.65%, 1/25/35	United States	92,865	89,340
Ally Auto Receivables Trust, Series 2022-3, Class A3, ABS, 5.07%, 4/15/27	United States	60,015	60,142
Series 2024-2, Class A3, 4.14%, 7/16/29	United States	130,000	129,165
^{a,c} ARES XLIV CLO Ltd., Series 2017-44A, Class A1R, 3 mo. USD Term SOFR + 1.34%, 5.998%, 4/15/34	Cayman Islands	100,000	100,096
^a Avis Budget Rental Car Funding AESOP LLC, Series 2023-8A, Class A, 6.02%, 2/20/30	United States	150,000	155,801
^{a,c} Bain Capital Credit CLO Ltd., Series 2023-1A, Class AN, 3 mo. USD Term SOFR + 1.83%, 6.477%, 4/16/36	Jersey	200,000	200,830
Bayview Opportunity Master Fund VII LLC, ^{a,c} Series 2024-EDU1, Class C, 30 day USD SOFR Average + 1.80%, 6.369%, 6/25/47	United States	85,280	85,851
^{a,c} Series 2024-EDU1, Class A, 30 day USD SOFR Average + 1.45%, 6.019%, 6/25/47	United States	85,280	85,838

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Capital One Multi-Asset Execution Trust, Series 2022-A1, Class A1, ABS, 2.80%, 3/15/27	United States	100,000	99,633
Capital One Prime Auto Receivables Trust, Series 2022-2, Class A3, ABS, 3.66%, 5/17/27	United States	68,549	68,194
CarMax Auto Owner Trust, Series 2023-4, Class A2A, ABS, 6.08%, 12/15/26	United States	43,574	43,760
College Avenue Student Loans LLC, ^a Series 2021-C, Class C, 3.06%, 7/26/55	United States	156,578	142,134
^a Series 2023-A, Class C, 6.06%, 5/25/55	United States	100,000	98,440
^{a,c} Dryden 87 CLO Ltd., Series 2021-87A, Class A1, 3 mo. USD Term SOFR + 1.36%, 5.883%, 5/20/34	Cayman Islands	350,000	350,978
^a Ent Auto Receivables Trust, Series 2023-1A, Class A4, 6.26%, 11/15/29	United States	100,000	102,352
^a Enterprise Fleet Financing LLC, Series 2023-1, Class A2, 5.51%, 1/22/29	United States	62,927	63,258
Ford Credit Auto Lease Trust, Series 2023-A, Class A4, ABS, 4.83%, 5/15/26	United States	100,000	100,056
GM Financial Automobile Leasing Trust, Series 2023-1, Class A3, ABS, 5.16%, 4/20/26	United States	45,407	45,469
^a MetroNet Infrastructure Issuer LLC, Series 2024-1A, Class A2, 6.23%, 4/20/54	United States	140,000	142,434
^{a,c} Neinet Student Loan Trust, Series 2021-CA, Class AFL, 1 mo. USD Term SOFR + 0.85%, 5.225%, 4/20/62	United States	105,069	103,940
^c New Century Home Equity Loan Trust, Series 2004-2, Class M2, 1 mo. USD Term SOFR + 1.04%, 5.383%, 8/25/34	United States	96,471	107,229
^{a,c} Point Au Roche Park CLO Ltd., Series 2021-1A, Class A, 3 mo. USD Term SOFR + 1.34%, 5.959%, 7/20/34	Cayman Islands	100,000	100,231
Santander Drive Auto Receivables Trust, Series 2022-3, Class B, ABS, 4.13%, 8/16/27	United States	60,266	60,170
Series 2023-5, Class A2, ABS, 6.31%, 7/15/27	United States	29,642	29,700
^a Sapphire Aviation Finance II Ltd., Series 2020-1A, Class A, 3.228%, 3/15/40	Cayman Islands	145,177	136,619
^a Tesla Auto Lease Trust, Series 2023-B, Class B, 6.57%, 8/20/27	United States	140,000	142,139
Volkswagen Auto Loan Enhanced Trust, Series 2023-2, Class A2A, ABS, 5.72%, 3/22/27	United States	57,089	57,395
^{a,c} Voya CLO Ltd., Series 2018-2A, Class A1, 3 mo. USD Term SOFR + 1.26%, 5.918%, 7/15/31	Cayman Islands	137,412	137,588
Total Asset-Backed Securities (Cost \$2,989,841)			<u>3,038,782</u>
Mortgage-Backed Securities 0.3%			
Federal Home Loan Mortgage Corp. REMICS, Series 5274, Class IO, CMO, IO, 2.50%, 1/25/51	United States	615,506	102,821
Total Mortgage-Backed Securities (Cost \$98,866)			<u>102,821</u>
Residential Mortgage-Backed Securities 1.2%			
Federal Home Loan Mortgage Corp. STACR REMICS Trust, ^{a,c} Series 2022-DNA1, Class M1B, 30 day USD SOFR Average + 1.85%, 6.419%, 1/25/42	United States	100,000	101,506
^{a,c} Series 2022-DNA2, Class M1B, 30 day USD SOFR Average + 2.40%, 6.969%, 2/25/42	United States	170,000	174,150
^{a,c} Series 2022-DNA4, Class M1B, 30 day USD SOFR Average + 3.35%, 7.919%, 5/25/42	United States	100,000	104,715
^{a,c} Series 2022-DNA2, Class M2, 30 day USD SOFR Average + 3.75%, 8.319%, 2/25/42	United States	100,000	104,992
Total Residential Mortgage-Backed Securities (Cost \$475,450)			<u>485,363</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Commercial Mortgage-Backed Securities
7.9%

Angel Oak Mortgage Trust, ^{a,c} Series 2022-3, Class A3, 4.138%, 1/25/67	United States	95,121	86,847
^a Series 2023-1, Class A1, 4.75%, 9/26/67	United States	134,125	132,130
Bank, Series 2017-BNK7, Class A5, 3.435%, 9/15/60	United States	100,000	96,125
Benchmark Mortgage Trust, Series 2023-B39, Class A5, 5.754%, 7/15/56	United States	150,000	155,246
^{a,c} BPR Trust, Series 2022-OANA, Class A, 1 mo. USD Term SOFR + 1.90%, 6.295%, 4/15/37	United States	100,000	100,507
BX Commercial Mortgage Trust, ^{a,c} Series 2021-VOLT, Class A, 1 mo. USD Term SOFR + 0.81%, 5.212%, 9/15/36	United States	110,000	109,836
^{a,c} Series 2024-XL5, Class A, 1 mo. USD Term SOFR + 1.39%, 5.789%, 3/15/41	United States	90,464	90,940
BX Trust, ^a Series 2019-OC11, Class A, 3.202%, 12/09/41	United States	130,000	117,555
^{a,c} Series 2021-BXMF, Class A, 1 mo. USD Term SOFR + 0.75%, 5.147%, 10/15/26	United States	88,883	88,532
CGMS Commercial Mortgage Trust, Series 2017-B1, Class A3, 3.197%, 8/15/50	United States	164,500	157,716
^a Deephaven Residential Mortgage Trust, Series 2024-1, Class A1, 5.735%, 7/25/69	United States	114,380	114,528
^{a,c} Extended Stay America Trust, Series 2021-ESH, Class C, 1 mo. USD Term SOFR + 1.81%, 6.211%, 7/15/38	United States	123,311	123,591
^{a,c} FS Commercial Mortgage Trust, Series 2023-4SZN, Class B, 7.544%, 11/10/39	United States	100,000	103,102
^{a,c} GCAT Trust, Series 2024-INV1, Class 1A2, 5.50%, 1/25/54	United States	86,494	85,019
^c GS Mortgage Securities Trust, Series 2018-GS10, Class A5, 4.155%, 7/10/51	United States	110,000	105,280
^{a,c} LAQ Mortgage Trust, Series 2023-LAQ, Class A, 1 mo. USD Term SOFR + 2.09%, 6.489%, 3/15/36	United States	27,255	27,371
^{a,c} MIC Trust, Series 2023-MIC, Class A, 8.437%, 12/05/38	United States	100,000	107,319
^{a,c} Morgan Stanley Residential Mortgage Loan Trust, Series 2024-INV2, Class A1, 6.50%, 2/25/54	United States	79,299	80,344
^c MSWF Commercial Mortgage Trust, Series 2023-2, Class A5, 6.014%, 12/15/56	United States	100,000	105,454
^{a,c} NJ Trust, Series 2023-GSP, Class A, 6.481%, 1/06/29	United States	100,000	104,167
^{a,c} NRTH Mortgage Trust, Series 2024-PARK, Class A, 1 mo. USD Term SOFR + 1.64%, 6.038%, 3/15/39	United States	100,000	100,213
^{a,c} NYC Trust, Series 2024-3ELV, Class A, 1 mo. USD Term SOFR + 1.99%, 6.388%, 8/15/29	United States	100,000	100,923
^{a,c} ONNI Commercial Mortgage Trust, Series 2024-APT, Class A, 5.567%, 7/15/39	United States	100,000	100,462
^{a,c} PFP Ltd., Series 2024-11, Class A, 1 mo. USD Term SOFR + 1.83%, 6.315%, 9/17/39	Bermuda	97,562	98,098
^{a,c} RCKT Mortgage Trust, Series 2024-INV1, Class A1, 6.50%, 6/25/54	United States	92,662	93,940
^a SG Residential Mortgage Trust, Series 2022-2, Class A1, 5.353%, 8/25/62	United States	100,975	100,692
UBS Commercial Mortgage Trust, Series 2017-C4, Class A3, 3.301%, 10/15/50	United States	118,434	112,696
Verus Securitization Trust, ^a Series 2023-4, Class A1, 5.811%, 5/25/68	United States	72,537	72,780
^{a,c} Series 2022-7, Class A3, 5.35%, 7/25/67	United States	93,062	92,496
^a Series 2024-4, Class A3, 6.674%, 6/25/69	United States	90,449	91,255
^a Series 2024-3, Class A3, 6.845%, 4/25/69	United States	84,462	85,673

Total Commercial Mortgage-Backed Securities
(Cost \$3,069,782)

3,140,837

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

Western Asset Bond ETF	Expiration Date	Contracts	Notional Amount	Value
Purchased Options 0.0%[†]				
3 Month SOFR 96.375 Call	12/12/25	10,000	\$ 960,550	\$ 2,700
U.S. Treasury Bond 115.00 Call	1/24/25	2,000	227,688	1,657
Total Purchased Option (Cost \$5,368)				<u>4,357</u>
Total Investments before Short-Term Investments (Cost \$43,540,499)				<u>43,647,896</u>

	Country	Principal Amount [*]	
Short-Term Investments 1.0%			
Money Market Funds 1.0%			
^e Invesco Government & Agency Portfolio, 3.87%	United States	407,754	<u>407,754</u>
Total Short-Term Investments (Cost \$407,754)			<u>407,754</u>
Total Investments (Cost \$43,948,253) 110.7%			44,055,650
Other Assets, less Liabilities (10.7)%			<u>(4,248,174)</u>
Net Assets 100.0%			<u>\$ 39,807,476</u>

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

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

^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 December 31, 2024, the aggregate value of these securities was \$7,784,602, representing 19.6% of net assets.

^bSecurity 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 December 31, 2024, the aggregate value of these securities was \$1,597,623, representing 4.0% of net assets.

^cVariable rate security. The rate shown represents the yield at period end.

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

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

At December 31, 2024, the Fund had the following centrally cleared credit default swap contracts outstanding.

Centrally Cleared Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Maturity Date	Notional Amount	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Credit rate contracts							
Intercontinental Exchange, Inc.	1.00%	Quarterly	12/20/29	\$ 3,184,000	\$ 72,130	\$ 68,066	<u>\$ 4,064</u>
							<u>\$ 4,064</u>

At December 31, 2024, the Fund had the following interest rate swap contracts outstanding.

Interest Rate Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Maturity Date	Notional Amount	Value	Unamortized Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Interest rate contracts							
Chicago Mercantile Exchange	(3.15)%	Annually	5/15/48	\$ 137,000	\$ 20,238	\$ 14,721	\$ 5,517
Chicago Mercantile Exchange	(4.2)%	Annually	4/30/31	\$ 2,809,000	\$ (17,917)	\$ (39,387)	<u>\$ 21,470</u>
							<u>\$ 26,987</u>

FRANKLIN TEMPLETON ETF TRUST
SCHEDULE OF INVESTMENTS, December 31, 2024 (unaudited) (continued)

At December 31, 2024, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Interest rate contracts					
3-Month CME Term SOFR	Long	24	\$ 5,763,300	3/17/26	\$ (4,177)
U.S. Treasury 10 Yr. Note	Long	41	4,458,750	3/20/25	(55,251)
U.S. Treasury 2 Yr. Note	Long	15	3,084,141	3/31/25	(1,830)
U.S. Treasury 5 Yr. Note	Long	62	6,590,891	3/31/25	(39,484)
U.S. Treasury Bond Long	Short	4	455,375	3/20/25	10,524
U.S. Treasury Bond Ultra	Short	6	713,438	3/20/25	32,138
U.S. Treasury Ultra 10 Yr. Note	Short	11	1,224,438	3/20/25	11,956
Total Futures Contracts					<u>\$ (46,124)</u>

*As of period end.

At December 31, 2024, the Fund had the following written options contracts.

Written Options

Description	Expiration Date	Strike Price	Contracts	Notional Amount*	Value
Call Options Written					
3 Month SOFR 96.87 Call	12/12/25	96.88	4	\$ 960,550	\$ 1,600
U.S. Treasury Bond 117.00 Call (Premiums received—\$2,757)	1/24/25	117.00	2	227,688	656
Total					<u>\$ 2,256</u>
Put Options Written					
3 Month SOFR 95.62 Put	6/13/25	95.63	4	960,550	400
U.S. Treasury Bond 110.00 Put (Premiums received—\$2,232)	1/24/25	110.00	2	227,688	438
Total					<u>\$ 838</u>

*Notional amount denominated in U.S. dollars, unless otherwise noted.

Abbreviations

Selected Portfolio

- CLO** – Collateralized Loan Obligation
- FRN** – Floating Rate Note
- SOFR** – Secured Overnight Financing Rate
- TBD** – To Be Determined

Franklin Templeton ETF Trust

Notes to Schedules of Investments (unaudited)

1. ORGANIZATION

Franklin Templeton ETF Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of forty-nine separate funds (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Franklin Systematic Style Premia ETF's Schedule of Investments have been consolidated and include the accounts of the Fund, Franklin Systematic Style Premia ETF, and the FLSP Holdings Corporation (Cayman Blocker). All intercompany transactions and Franklin Systematic Style Premia ETF's investments in their FLSP Holdings Corporation (Cayman Blocker) are limited to 25% of consolidated assets. Each of the Funds are an exchange traded fund (ETF). The Funds seek to provide the investment results that closely correspond, before fees and expenses, to the performance of each Fund's corresponding underlying index, with the exception of BrandywineGLOBAL - Dynamic US Large Cap Value ETF, BrandywineGLOBAL - U.S. Fixed Income ETF, ClearBridge Sustainable Infrastructure ETF, Martin Currie Sustainable International Equity ETF, Western Asset Bond ETF, Franklin High Yield Corporate ETF, Franklin Dynamic Municipal Bond ETF, Franklin International Aggregate Bond ETF, Franklin Investment Grade Corporate ETF, Franklin Municipal Green Bond ETF, Franklin Senior Loan ETF, Franklin Systematic Style Premia ETF, Franklin U.S. Core Bond ETF, Franklin Income Equity Focus ETF, Franklin U.S. Treasury Bond ETF, Franklin Disruptive Commerce ETF, Franklin Exponential Data ETF, Franklin Focused Growth ETF, Franklin Genomic Advancements ETF, Franklin Intelligent Machines ETF, Franklin Ultra Short Bond ETF and Franklin Income Focus ETF which are actively managed, thus they are not designed to track an index.

2. FINANCIAL INSTRUMENT VALUATION

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share as of 4 p.m. Eastern time each day the New York Stock Exchange (NYSE) is open for trading. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Funds' administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation Committee (VC).

The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities, exchange traded funds and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. London time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to

calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. London time on the date that the values of the foreign debt securities are determined, for all funds except the Franklin High Yield Corporate ETF, Franklin International Aggregate Bond ETF, Franklin Investment Grade Corporate ETF, Franklin Senior Loan ETF and Franklin U.S. Treasury Bond ETF which uses the foreign exchange rate in effect at 4 p.m. Eastern time.

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

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

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Occasionally, events occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. The VC monitors price movements for significant events following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the Funds. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' portfolio securities on the last business day and the last calendar day of the reporting period. Any significant security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

3. INVESTMENTS IN AFFILIATED MANAGEMENT INVESTMENT COMPANIES

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended December 31, 2024, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin Emerging Market Core Dividend Tilt Index ETF Non-Controlled Affiliates								
Dividend Income								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 558,995	\$ (558,940)	\$—	\$—	\$ 55	55	\$ 379
Income from Securities loaned								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 2,935,500	\$ (2,935,500)	\$—	\$—	\$ —	—	\$ —
Total Affiliated Securities	\$ —	\$ 3,494,495	\$ (3,494,440)	\$—	\$—	\$ 55	55	\$ 379
Franklin Exponential Data ETF Non-Controlled Affiliates								
Dividend Income								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ 112,222	\$ 119,752	\$ (201,201)	\$—	\$—	\$ 30,773	30,773	\$ 6,774
Franklin Focused Growth ETF Non-Controlled Affiliates								
Dividend Income								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ 223,033	\$ 3,952,549	\$ (3,732,945)	\$—	\$—	\$ 442,637	442,637	\$ 89,617
Franklin FTSE Asia ex Japan ETF Non-Controlled Affiliates								
Dividend Income								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 4,086,525	\$ (4,068,558)	\$—	\$—	\$ 17,967	17,967	\$ 2,171
Income from Securities loaned								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 2,815,661	\$ (2,815,661)	\$—	\$—	\$ —	—	\$ —
Total Affiliated Securities	\$ —	\$ 6,902,186	\$ (6,884,219)	\$—	\$—	\$ 17,967	17,967	\$ 2,171

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin FTSE Australia ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 1,799,435	\$ (1,797,006)	\$—	\$—	\$ 2,429	2,429	\$ 1,984
								Dividend Income
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 219,420	\$ (219,420)	\$—	\$—	\$ —	—	\$ 44
Total Affiliated Securities	\$ —	\$ 2,018,855	\$ (2,016,426)	\$—	\$—	\$ 2,429	2,429	\$ 2,028
Franklin FTSE Brazil ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 11,726,499	\$ (11,631,411)	\$—	\$—	\$ 95,088	95,088	\$ 12,738
								Dividend Income
Franklin FTSE Canada ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 10,639,629	\$ (10,628,330)	\$—	\$—	\$ 11,299	11,299	\$ 11,281
								Dividend Income
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 532,950	\$ (532,950)	\$—	\$—	\$ —	—	\$ —
Total Affiliated Securities	\$ —	\$ 11,172,579	\$ (11,161,280)	\$—	\$—	\$ 11,299	11,299	\$ 11,281
Franklin FTSE China ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 9,513,433	\$ (9,511,947)	\$—	\$—	\$ 1,486	1,486	\$ 6,290
								Dividend Income
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 87,140	\$ (4,920)	\$—	\$—	\$ 82,220	82,220	\$ 524
Total Affiliated Securities	\$ —	\$ 9,600,573	\$ (9,516,867)	\$—	\$—	\$ 83,706	83,706	\$ 6,814

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin FTSE Europe ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$	— \$ 2,918,360	\$ (2,918,079)	\$—	\$—	\$ 281	281	\$ 4,342
								Dividend Income
Franklin FTSE Eurozone ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$	2 \$ 561,968	\$ (561,893)	\$—	\$—	\$ 77	77	\$ 387
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$	— \$ 134,400	\$ (134,400)	\$—	\$—	\$ —	—	\$ —
Total Affiliated Securities	\$	2 \$ 696,368	\$ (696,293)	\$—	\$—	\$ 77	77	\$ 387
Franklin FTSE Germany ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$	— \$ 600,947	\$ (600,947)	\$—	\$—	\$ —	—	\$ 906
Franklin FTSE Hong Kong ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$	— \$ 502,023	\$ (501,921)	\$—	\$—	\$ 102	102	\$ 345
Franklin FTSE India ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$	— \$191,357,430	\$ (190,963,957)	\$—	\$—	\$ 393,473	393,473	\$ 348,762

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin FTSE Japan ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ 512,091	\$103,951,546	\$(104,450,808)	\$—	\$—	\$ 12,829	12,829	\$ 147,935
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$8,014,193	\$ 12,178,755	\$(18,655,418)	\$—	\$—	\$ 1,537,530	1,537,530	\$ 18,063
Total Affiliated Securities	\$8,526,284	\$116,130,301	\$(123,106,226)	\$—	\$—	\$ 1,550,359	1,550,359	\$ 165,998
Franklin FTSE Japan Hedged ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ 14,836	\$ 6,764,674	\$(6,460,625)	\$—	\$—	\$ 318,885	318,885	\$ 20,645
Franklin FTSE Latin America ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 3,244,607	\$(3,174,519)	\$—	\$—	\$ 70,088	70,088	\$ 2,672
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 1,319,960	\$(1,319,960)	\$—	\$—	\$ —	—	\$ 343
Total Affiliated Securities	\$ —	\$ 4,564,567	\$(4,494,479)	\$—	\$—	\$ 70,088	70,088	\$ 3,015
Franklin FTSE Mexico ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 2,591,509	\$(2,587,916)	\$—	\$—	\$ 3,593	3,593	\$ 2,814
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ 46,800	\$ 443,740	\$(490,540)	\$—	\$—	\$ —	—	\$ 2,395
Total Affiliated Securities	\$ 46,800	\$ 3,035,249	\$(3,078,456)	\$—	\$—	\$ 3,593	3,593	\$ 5,209

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin FTSE Saudi Arabia ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 274,806	\$ (274,803)	\$—	\$—	\$ 3	3	\$ 138
Franklin FTSE South Korea ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 24,966,233	\$ (19,724,131)	\$—	\$—	\$ 5,242,102	5,242,102	\$ 16,653
Franklin FTSE Switzerland ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 1,115,722	\$ (1,114,739)	\$—	\$—	\$ 983	983	\$ 1,466
Franklin FTSE Taiwan ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 11,838,144	\$ (11,813,667)	\$—	\$—	\$ 24,477	24,477	\$ 10,772
Franklin FTSE United Kingdom ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 29,054,997	\$ (29,017,987)	\$—	\$—	\$ 37,010	37,010	\$ 24,529
Income from Securities loaned								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 3,108,680	\$ (3,108,680)	\$—	\$—	\$ —	—	\$ 112
Total Affiliated Securities	\$ —	\$ 32,163,677	\$ (32,126,667)	\$—	\$—	\$ 37,010	37,010	\$ 24,641
Franklin Income Focus ETF								
Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 32,973,024	\$ (24,348,271)	\$—	\$—	\$ 8,624,753	8,624,753	\$ —

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin International Core Dividend Tilt Index ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 54,642,138	\$ (54,571,736)	\$—	\$—	\$ 70,402	70,402	\$ 53,499
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$4,095,900	\$ 19,707,789	\$ (23,803,689)	\$—	\$—	\$ —	—	\$ 5,252
Total Affiliated Securities	\$4,095,900	\$ 74,349,927	\$ (78,375,425)	\$—	\$—	\$ 70,402	70,402	\$ 58,751
Franklin U.S. Core Bond ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$9,292,075	\$439,821,402	\$ (385,245,371)	\$—	\$—	\$63,868,106	63,868,106	\$3,227,359
Franklin U.S. Core Dividend Tilt Index ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ 164,064	\$ 1,216,321	\$ (1,331,489)	\$—	\$—	\$ 48,896	48,896	\$ 4,922
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 34,650	\$ (34,650)	\$—	\$—	\$ —	—	\$ 45
Total Affiliated Securities	\$ 164,064	\$ 1,250,971	\$ (1,366,139)	\$—	\$—	\$ 48,896	48,896	\$ 4,967
Franklin U.S. Equity Index ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$1,132,943	\$ 19,824,678	\$ (19,573,446)	\$—	\$—	\$ 1,384,175	1,384,175	\$ 95,170
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ 93,105	\$ 2,063,065	\$ (2,156,170)	\$—	\$—	\$ —	—	\$ 2,499
Total Affiliated Securities	\$1,226,048	\$ 21,887,743	\$ (21,729,616)	\$—	\$—	\$ 1,384,175	1,384,175	\$ 97,669

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Franklin U.S. Large Cap Multifactor Index ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$2,867,178	\$ 25,776,654	\$ (28,390,112)	\$—	\$—	\$ 253,720	253,720	\$ 137,134
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ —	\$ 2,143,300	\$ (2,143,300)	\$—	\$—	\$ —	—	\$ —
Total Affiliated Securities	\$2,867,178	\$ 27,919,954	\$ (30,533,412)	\$—	\$—	\$ 253,720	253,720	\$ 137,134
Franklin U.S. Mid Cap Multifactor Index ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$1,346,815	\$ 20,677,229	\$ (20,275,748)	\$—	\$—	\$ 1,748,296	1,748,296	\$ 104,369
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ 717,750	\$143,755,290	\$ (141,616,463)	\$—	\$—	\$ 2,856,577	2,856,577	\$ 57,757
Total Affiliated Securities	\$2,064,565	\$164,432,519	\$ (161,892,211)	\$—	\$—	\$ 4,604,873	4,604,873	\$ 162,126
Franklin U.S. Small Cap Multifactor Index ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ 78,668	\$ 1,265,126	\$ (1,343,570)	\$—	\$—	\$ 224	224	\$ 2,350
								Income from Securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$ 167,840	\$ 2,252,794	\$ (2,405,859)	\$—	\$—	\$ 14,775	14,775	\$ 1,204
Total Affiliated Securities	\$ 246,508	\$ 3,517,920	\$ (3,749,429)	\$—	\$—	\$ 14,999	14,999	\$ 3,554
Franklin U.S. Treasury Bond ETF Non-Controlled Affiliates								
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$4,216,490	\$110,020,202	\$ (103,176,463)	\$—	\$—	\$11,060,229	11,060,229	\$ 617,505

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income	Dividend Income
Franklin Ultra Short Bond ETF Non-Controlled Affiliates									
Institutional Fiduciary Trust - Money Market Portfolio, 4.18%	\$1,574,767	\$ 18,877,875	\$ (19,639,626)	\$—	\$—	\$ 813,016	813,016	\$ 152,614	

4. Securities Purchased on a Forward Commitment Basis

Certain or all Funds may purchase securities on a forward commitment basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Funds will generally purchase these securities with the intention of holding the securities, they may sell the securities before the settlement date. These types of securities may be considered unfunded and the Fund may be obligated to perform on such agreements at a future date.

At December 31, 2024, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Franklin Senior Loan ETF	
Air Comm Corp. LLC, due 12/11/2031	\$241,138
Total	\$241,138

5. FAIR VALUE MEASUREMENTS

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of December 31, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
BrandywineGLOBAL - Dynamic US Large Cap Value ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 109,099,278	\$ —	\$ —	\$ 109,099,278
Short-Term Investments	1,425,686	—	—	1,425,686
Total Investments in Securities	\$ 110,524,964	\$ —	\$ —	\$ 110,524,964

	Level 1	Level 2	Level 3	Total
BrandywineGLOBAL - U.S. Fixed Income ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 459,862	\$ —	\$ 459,862
U.S. Government & Agency Securities	—	11,188,724	—	11,188,724
Short-Term Investments	247,876	—	—	247,876
Total Investments in Securities	\$ 247,876	\$ 11,648,586	\$ —	\$ 11,896,462
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 23,307	\$ —	\$ —	\$ 23,307
ClearBridge Sustainable Infrastructure ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 8,835,510	\$ —	\$ —	\$ 8,835,510
Short-Term Investments	139,335	—	—	139,335
Total Investments in Securities	\$ 8,974,845	\$ —	\$ —	\$ 8,974,845
Franklin Disruptive Commerce ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 16,247,251	\$ —	\$ —	\$ 16,247,251
Franklin Dynamic Municipal Bond ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 3,285,416	\$ 200,741	\$ 3,486,157
Senior Floating Rate Interest	—	500,690	—	500,690
Municipal Bonds	—	410,599,119	—	410,599,119
Total Investments in Securities	\$ —	\$ 414,385,225	\$ 200,741	\$ 414,585,966
Franklin Emerging Market Core Dividend Tilt Index ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 13,431,416	\$ —	\$ — ^c	\$ 13,431,416
Short-Term Investments	55	—	—	55
Total Investments in Securities	\$ 13,431,471	\$ —	\$ —	\$ 13,431,471
Franklin Exponential Data ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 5,043,820	\$ —	\$ —	\$ 5,043,820
Short-Term Investments	30,773	—	—	30,773
Total Investments in Securities	\$ 5,074,593	\$ —	\$ —	\$ 5,074,593
Franklin Focused Growth ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 117,397,180	\$ —	\$ —	\$ 117,397,180
Short-Term Investments	442,637	—	—	442,637
Total Investments in Securities	\$ 117,839,817	\$ —	\$ —	\$ 117,839,817
Franklin FTSE Asia ex Japan ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 27,818,678	\$ 1,770	\$ 1,798	\$ 27,822,246
Short-Term Investments	17,967	—	—	17,967
Total Investments in Securities	\$ 27,836,645	\$ 1,770	\$ 1,798	\$ 27,840,213

	Level 1	Level 2	Level 3	Total
Franklin FTSE Australia ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 51,508,565	\$ —	\$ —	\$ 51,508,565
Short-Term Investments	2,429	—	—	2,429
Total Investments in Securities	\$ 51,510,994	\$ —	\$ —	\$ 51,510,994
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 3,749	\$ —	\$ —	\$ 3,749
Franklin FTSE Brazil ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 138,156,884	\$ —	\$ —	\$ 138,156,884
Short-Term Investments	95,088	—	—	95,088
Total Investments in Securities	\$ 138,251,972	\$ —	\$ —	\$ 138,251,972
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 116,877	\$ —	\$ —	\$ 116,877
Franklin FTSE Canada ETF				
Assets:				
Investments in Securities: ^a				
Time Deposits	\$ —	\$ 365,735	\$ —	\$ 365,735
Equity Investments ^b	398,643,581	—	— ^c	398,643,581
Short-Term Investments	11,299	—	—	11,299
Total Investments in Securities	\$ 398,654,880	\$ 365,735	\$ —	\$ 399,020,615
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 20,750	\$ —	\$ —	\$ 20,750
Franklin FTSE China ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 148,231,534	\$ 39,338	\$ 19,230	\$ 148,290,102
Short-Term Investments	83,706	—	—	83,706
Total Investments in Securities	\$ 148,315,240	\$ 39,338	\$ 19,230	\$ 148,373,808
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 1,073	\$ —	\$ —	\$ 1,073
Franklin FTSE Europe ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 65,984,518	\$ —	\$ — ^c	\$ 65,984,518
Short-Term Investments	281	—	—	281
Total Investments in Securities	\$ 65,984,799	\$ —	\$ —	\$ 65,984,799
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 11,611	\$ —	\$ —	\$ 11,611
Franklin FTSE Eurozone ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 19,259,380	\$ —	\$ — ^c	\$ 19,259,380
Short-Term Investments	77	—	—	77
Total Investments in Securities	\$ 19,259,457	\$ —	\$ —	\$ 19,259,457

	Level 1	Level 2	Level 3	Total
Franklin FTSE Eurozone ETF (continued)				
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 1,037	\$ —	\$ —	\$ 1,037
Franklin FTSE Germany ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 24,964,372	\$ —	\$ —	\$ 24,964,372
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 1,220	\$ —	\$ —	\$ 1,220
Franklin FTSE Hong Kong ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 12,190,347	\$ —	\$ —	\$ 12,190,347
Short-Term Investments	102	—	—	102
Total Investments in Securities	\$ 12,190,449	\$ —	\$ —	\$ 12,190,449
Franklin FTSE India ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 1,732,078,461	\$ —	\$ —	\$ 1,732,078,461
Short-Term Investments	393,473	—	—	393,473
Total Investments in Securities	\$ 1,732,471,934	\$ —	\$ —	\$ 1,732,471,934
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 45,106	\$ —	\$ —	\$ 45,106
Franklin FTSE Japan ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 1,940,162,793	\$ —	\$ —	\$ 1,940,162,793
Short-Term Investments	1,550,359	—	—	1,550,359
Total Investments in Securities	\$ 1,941,713,152	\$ —	\$ —	\$ 1,941,713,152
Other Financial Instruments:				
Futures Contracts	\$ 7,307	\$ —	\$ —	\$ 7,307
Franklin FTSE Japan Hedged ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 77,977,678	\$ —	\$ —	\$ 77,977,678
Short-Term Investments	318,885	—	—	318,885
Total Investments in Securities	\$ 78,296,563	\$ —	\$ —	\$ 78,296,563
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 3,676,041	\$ —	\$ 3,676,041
Futures Contracts	7,257	—	—	7,257
Total Other Financial Instruments	\$ 7,257	\$ 3,676,041	\$ —	\$ 3,683,298
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 15,902	\$ —	\$ 15,902
Franklin FTSE Latin America ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 41,563,475	\$ —	\$ —	\$ 41,563,475
Short-Term Investments	70,088	—	—	70,088
Total Investments in Securities	\$ 41,633,563	\$ —	\$ —	\$ 41,633,563

	Level 1	Level 2	Level 3	Total
Franklin FTSE Latin America ETF (continued)				
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 37,753	\$ —	\$ —	\$ 37,753
Franklin FTSE Mexico ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 77,464,680	\$ —	\$ —	\$ 77,464,680
Short-Term Investments	3,593	—	—	3,593
Total Investments in Securities	\$ 77,468,273	\$ —	\$ —	\$ 77,468,273
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 2,331	\$ —	\$ —	\$ 2,331
Franklin FTSE Russia ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ —	\$ —	\$ — ^c	\$ —
Franklin FTSE Saudi Arabia ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 17,701,957	\$ —	\$ —	\$ 17,701,957
Short-Term Investments	3	—	—	3
Total Investments in Securities	\$ 17,701,960	\$ —	\$ —	\$ 17,701,960
Franklin FTSE South Korea ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 111,401,817	\$ —	\$ —	\$ 111,401,817
Short-Term Investments	5,242,102	—	—	5,242,102
Total Investments in Securities	\$ 116,643,919	\$ —	\$ —	\$ 116,643,919
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 3,986	\$ —	\$ —	\$ 3,986
Franklin FTSE Switzerland ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 50,211,306	\$ —	\$ —	\$ 50,211,306
Short-Term Investments	983	—	—	983
Total Investments in Securities	\$ 50,212,289	\$ —	\$ —	\$ 50,212,289
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 15,902	\$ —	\$ —	\$ 15,902
Franklin FTSE Taiwan ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 384,601,071	\$ —	\$ —	\$ 384,601,071
Short-Term Investments	24,477	—	—	24,477
Total Investments in Securities	\$ 384,625,548	\$ —	\$ —	\$ 384,625,548
Franklin FTSE United Kingdom ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 659,946,116	\$ —	\$ — ^c	\$ 659,946,116
Short-Term Investments	37,010	—	—	37,010
Total Investments in Securities	\$ 659,983,126	\$ —	\$ —	\$ 659,983,126

	Level 1	Level 2	Level 3	Total
Franklin FTSE United Kingdom ETF (continued)				
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 13,326	\$ —	\$ —	\$ 13,326
Franklin Genomic Advancements ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 12,893,745	\$ —	\$ — ^c	\$ 12,893,745
Franklin High Yield Corporate ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 567,412,620	\$ — ^c	\$ 567,412,620
Senior Floating Rate Interests	—	5,717,805	—	5,717,805
Municipal Bonds	—	1,575,964	—	1,575,964
Equity Investments ^b	804,269	—	—	804,269
U.S. Government & Agency Securities	—	6,443,496	—	6,443,496
Total Investments in Securities	\$ 804,269	\$ 581,149,885	\$ —	\$ 581,954,154
Franklin Income Equity Focus ETF				
Assets:				
Investments in Securities: ^a				
Equity-Linked Securities	\$ —	\$ 29,407,991	\$ —	\$ 29,407,991
Equity Investments ^b	59,572,030	1,915,472	—	61,487,502
U.S. Government & Agency Securities	—	149,965	—	149,965
Total Investments in Securities	\$ 59,572,030	\$ 31,473,428	\$ —	\$ 91,045,458
Franklin Income Focus ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 146,607,767	\$ —	\$ 146,607,767
Equity-Linked Securities	—	52,670,183	—	52,670,183
Equity Investments ^b	151,968,634	—	—	151,968,634
U.S. Government & Agency Securities	—	52,919,689	—	52,919,689
Short-Term Investments	8,624,753	—	—	8,624,753
Total Investments in Securities	\$ 160,593,387	\$ 252,197,639	\$ —	\$ 412,791,026
Other Financial Instruments:				
Put Option Written	\$ 900	\$ —	\$ —	\$ 900
Liabilities:				
Other Financial Instruments:				
Call Options Written	\$ 5,760	\$ —	\$ —	\$ 5,760
Franklin Intelligent Machines ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 30,002,978	\$ —	\$ — ^c	\$ 30,002,978
Franklin International Aggregate Bond ETF				
Assets:				
Investments in Securities: ^a				
Foreign Government and Agency Securities	\$ —	\$ 539,549,444	\$ —	\$ 539,549,444
Corporate Bonds & Notes	—	13,067,192	—	13,067,192
U.S. Government & Agency Securities	—	22,079,847	—	22,079,847
Total Investments in Securities	\$ —	\$ 574,696,483	\$ —	\$ 574,696,483
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 22,608,607	\$ —	\$ 22,608,607
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 293,503	\$ —	\$ 293,503

	Level 1	Level 2	Level 3	Total
Franklin International Core Dividend Tilt Index ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 968,818,994	\$ —	\$ —	\$ 968,818,994
Short-Term Investments	70,402	—	—	70,402
Total Investments in Securities	\$ 968,889,396	\$ —	\$ —	\$ 968,889,396
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 104,912	\$ —	\$ —	\$ 104,912
Franklin Investment Grade Corporate ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 526,208,671	\$ —	\$ 526,208,671
U.S. Government & Agency Securities	—	16,588,148	—	16,588,148
Total Investments in Securities	\$ —	\$ 542,796,819	\$ —	\$ 542,796,819
Franklin Municipal Green Bond ETF				
Assets:				
Investments in Securities: ^a				
Municipal Bonds	\$ —	\$ 102,691,922	\$ —	\$ 102,691,922
Franklin Senior Loan ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 30,262,715	\$ —	\$ 30,262,715
Senior Floating Rate Interests	—	619,367,388	—	619,367,388
Asset-Backed Securities	—	2,006,533	—	2,006,533
Exchange-Traded Funds	8,540,239	—	—	8,540,239
Equity Investments ^b	339,731	—	—	339,731
U.S. Government & Agency Securities	—	114,693,232	—	114,693,232
Total Investments in Securities	\$ 8,879,970	\$ 766,329,868	\$ —	\$ 775,209,838
Other Financial Instruments:				
Unfunded Loan Commitment	\$ —	\$ 247	\$ —	\$ 247
Franklin Systematic Style Premia ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 121,459,146	\$ —	\$ — ^c	\$ 121,459,146
Short-Term Investments	158,780,146	—	—	158,780,146
Total Investments in Securities	\$ 280,239,292	\$ —	\$ —	\$ 280,239,292
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 1,608,520	\$ —	\$ 1,608,520
Futures Contracts	3,549,707	—	—	3,549,707
Swap Contracts	—	3,945,046	—	3,945,046
Total Other Financial Instruments	\$ 3,549,707	\$ 5,553,566	\$ —	\$ 9,103,273
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	\$ —	\$ 2,552,954	\$ —	\$ 2,552,954
Futures Contracts	2,232,847	—	—	2,232,847
Total Other Financial Instruments	\$ 2,232,847	\$ 2,552,954	\$ —	\$ 4,785,801

	Level 1	Level 2	Level 3	Total
Franklin U.S. Core Bond ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 625,764,970	\$ —	\$ 625,764,970
Municipal Bonds	—	18,347,492	—	18,347,492
Foreign Government and Agency Securities	—	15,098,874	—	15,098,874
Asset-Backed Security	—	6,147,862	—	6,147,862
Commercial Mortgage-Backed Securities	—	35,766,685	—	35,766,685
U.S. Government & Agency Securities	—	1,543,397,361	—	1,543,397,361
Short-Term Investments	63,868,106	—	—	63,868,106
Total Investments in Securities	\$ 63,868,106	\$ 2,244,523,244	\$ —	\$ 2,308,391,350
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 578,449	\$ —	\$ —	\$ 578,449
Franklin U.S. Core Dividend Tilt Index ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 45,251,053	\$ —	\$ — ^c	\$ 45,251,053
Short-Term Investments	48,896	—	—	48,896
Total Investments in Securities	\$ 45,299,949	\$ —	\$ —	\$ 45,299,949
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 3,287	\$ —	\$ —	\$ 3,287
Franklin U.S. Equity Index ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 1,217,839,062	\$ —	\$ — ^c	\$ 1,217,839,062
Short-Term Investments	1,384,175	—	—	1,384,175
Total Investments in Securities	\$ 1,219,223,237	\$ —	\$ —	\$ 1,219,223,237
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 948	\$ —	\$ —	\$ 948
Franklin U.S. Large Cap Multifactor Index ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 1,465,723,690	\$ —	\$ —	\$ 1,465,723,690
Short-Term Investments	253,720	—	—	253,720
Total Investments in Securities	\$ 1,465,977,410	\$ —	\$ —	\$ 1,465,977,410
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 32,796	\$ —	\$ —	\$ 32,796
Franklin U.S. Mid Cap Multifactor Index ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 1,282,041,308	\$ —	\$ —	\$ 1,282,041,308
Short-Term Investments	4,604,873	—	—	4,604,873
Total Investments in Securities	\$ 1,286,646,181	\$ —	\$ —	\$ 1,286,646,181
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 492	\$ —	\$ —	\$ 492

	Level 1	Level 2	Level 3	Total
Franklin U.S. Small Cap Multifactor Index ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 41,610,566	\$ —	\$ —	\$ 41,610,566
Short-Term Investments	14,999	—	—	14,999
Total Investments in Securities	\$ 41,625,565	\$ —	\$ —	\$ 41,625,565
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 1,422	\$ —	\$ —	\$ 1,422
Franklin U.S. Treasury Bond ETF				
Assets:				
Investments in Securities: ^a				
U.S. Government & Agency Securities	\$ —	\$ 831,279,394	\$ —	\$ 831,279,394
Short-Term Investments	11,060,229	—	—	11,060,229
Total Investments in Securities	\$ 11,060,229	\$ 831,279,394	\$ —	\$ 842,339,623
Franklin Ultra Short Bond ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 18,889,173	\$ —	\$ 18,889,173
Short-Term Investments	813,016	4,989,110	—	5,802,126
Total Investments in Securities	\$ 813,016	\$ 23,878,283	\$ —	\$ 24,691,299
Martin Currie Sustainable International Equity ETF				
Assets:				
Investments in Securities: ^a				
Equity Investments ^b	\$ 25,771,950	\$ —	\$ —	\$ 25,771,950
Western Asset Bond ETF				
Assets:				
Investments in Securities: ^a				
Corporate Bonds & Notes	\$ —	\$ 16,372,768	\$ —	\$ 16,372,768
Senior Floating Rate Interests	—	75,616	—	75,616
Mortgage-Backed Securities	—	102,821	—	102,821
Foreign Government and Agency Securities	—	372,051	—	372,051
Asset-Backed Securities	—	3,038,782	—	3,038,782
Call Options Purchased	4,357	—	—	4,357
Residential Mortgage-Backed Securities	—	485,363	—	485,363
Commercial Mortgage-Backed Securities	—	3,140,837	—	3,140,837
U.S. Government & Agency Securities	—	20,055,301	—	20,055,301
Short-Term Investments	407,754	—	—	407,754
Total Investments in Securities	\$ 412,111	\$ 43,643,539	\$ —	\$ 44,055,650
Other Financial Instruments:				
Futures Contracts	\$ 54,618	\$ —	\$ —	\$ 54,618
Interest Rate Swaps - CCP	—	26,987	—	26,987
Credit Default Swap Contracts	—	4,064	—	4,064
Total Other Financial Instruments	\$ 54,618	\$ 31,051	\$ —	\$ 85,669
Liabilities:				
Other Financial Instruments:				
Futures Contracts	\$ 100,742	\$ —	\$ —	\$ 100,742
Put Options Written	838	—	—	838
Call Options Written	2,256	—	—	2,256
Total Other Financial Instruments	\$ 103,836	\$ —	\$ —	\$ 103,836

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

^bIncludes common and preferred stocks, warrants, as well as other equity investments.

^cIncludes securities determined to have no value at December 31, 2024.

6. INVESTMENTS IN FLSP HOLDINGS CORPORATION

Franklin Systematic Style Premia ETF, (the “Fund”), invests in certain financial instruments and commodities/or commodity-linked derivative investments. The FLSP Holdings Corporation is a Cayman Islands exempted company with limited liability, is a wholly-owned subsidiary of the Fund, and is able to invest in certain financial instruments and/or commodity-linked derivative investments consistent with the investment objective of the Fund. At December 31, 2024, the Franklin Systematic Style Premia ETF investment(s) FLSP Holdings Corporation is reflected in the Fund’s Consolidated Statement of Investments. At December 31, 2024, the net assets of the FLSP Holdings Corporation were \$7,344,712 representing 2.44% of the Fund’s consolidated net assets. The Fund’s investment(s) in the FLSP Holdings Corporation is limited to 25% of consolidated assets.