

# Schedules of Investments

## (unaudited)

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## Schedule of Investments (unaudited), May 31, 2024

## Franklin Templeton SMACS: Series CH

	Principal Amount	Value
<b>Corporate Bonds 1.0%</b>		
<b>Diversified Consumer Services 1.0%</b>		
Grand Canyon University, Secured Note, 5.125%, 10/01/28 . . . . .	\$250,000	\$225,220
<b>Total Corporate Bonds (Cost \$226,956) . . . . .</b>		<b>225,220</b>
<b>Municipal Bonds 97.6%</b>		
<b>California 96.4%</b>		
Alameda Community Facilities District, City of Alameda Community Facilities District No. 22-1, Special Tax, 2023, 5%, 9/01/53 . . . . .	125,000	116,223
Beaumont Unified School District, Community Facilities District No. 2020-1 Improvement Area No. 2, Special Tax, 2023, 5%, 9/01/53 . . . . .	150,000	148,079
<sup>a</sup> California Community Choice Financing Authority, Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31 . . . . .	1,000,000	1,045,676
<sup>b</sup> California Community Housing Agency, Annadel Apartments, Revenue, 144A, 2019 A, 5%, 4/01/49 . . . . .	1,200,000	992,626
Mira Vista Hills Apartments, Revenue, 144A, 2021 A, 4%, 2/01/56 . . . . .	300,000	211,149
Serenity at Larkspur Apartments, Revenue, 144A, 2020 A, 5%, 2/01/50 . . . . .	1,000,000	699,674
California Educational Facilities Authority, St. Mary's College of California, Revenue, 2023 A, Refunding, 5.5%, 10/01/53 . . . . .	1,000,000	1,031,262
California Health Facilities Financing Authority, Episcopal Communities & Services for Seniors Obligated Group, Revenue, 2024 B, 5.25%, 11/15/53 . . . . .	500,000	524,900
California Municipal Finance Authority, Special Tax, 2022 C, 6.25%, 9/01/52 . . . . .	150,000	158,216
Special Tax, 2022 D, 6.125%, 9/01/52 . . . . .	150,000	156,274
Special Tax, 2023 A, 5.5%, 9/01/53 . . . . .	100,000	101,627
Special Tax, 2023 C, 5.25%, 9/01/53 . . . . .	1,000,000	950,652
BOLD Program, Special Tax, 2022 B, Refunding, 6%, 9/01/52 . . . . .	150,000	157,274
BOLD Program, Special Tax, 2024 A, 5%, 9/01/48 . . . . .	100,000	100,222
<sup>b</sup> Claremont Graduate University, Revenue, 144A, 2020 B, Refunding, 5%, 10/01/49. Community Facilities District No. 2021-6 Improvement Area No. 2, Special Tax, 2022, 6%, 9/01/52 . . . . .	125,000	118,794
Community Facilities District No. 2023-5 Area No. 1, Special Tax, 2023, 5.8%, 9/01/53 . . . . .	150,000	153,845
<sup>b</sup> IH Parkside Fairfield LLC, Revenue, 144A, 2023 B, Zero Cpn., 9/01/43 . . . . .	1,000,000	1,030,616
<sup>b</sup> St. Mary and All Angels Christian Church, Revenue, 144A, 2024 A, 5.75%, 5/01/54 . . . . .	250,000	171,085
<sup>b</sup> Westside Neighborhood School, Revenue, 144A, 2024, 6.375%, 6/15/64 . . . . .	200,000	202,831
<sup>b</sup> Westside Neighborhood School, Revenue, 144A, 2024, 6.375%, 6/15/64 . . . . .	250,000	261,546
<sup>b,c</sup> California Pollution Control Financing Authority, Rialto Bioenergy Facility LLC, Revenue, 144A, 2018, 7.5%, 12/01/40 . . . . .	75,000	5,625
<sup>b</sup> California Public Finance Authority, Kendal at Sonoma Obligated Group, Revenue, 144A, 2021 A, Refunding, 5%, 11/15/46 . . . . .	1,250,000	1,138,446
<sup>b</sup> California School Finance Authority, Orange County Educational Arts Academy, Revenue, 144A, 2023 A, Refunding, 5.875%, 6/01/53 . . . . .	100,000	101,206
California Statewide Communities Development Authority, Special Tax, 2023 A, 5.25%, 9/01/51 . . . . .	100,000	98,455
Community Facilities District No. 2016-02, Special Tax, 2019, 5%, 9/01/39 . . . . .	100,000	102,758
Community Facilities District No. 2021-1, Special Tax, 2023, 5%, 9/01/53 . . . . .	150,000	152,610
Community Facilities District No. 2022-03, Special Tax, 2023, 5%, 9/01/53 . . . . .	150,000	141,760
Community Facilities District No. 2022-07 Improvement Area No. 1, Special Tax, 2023, 5%, 9/01/53 . . . . .	150,000	148,304
Community Infrastructure Program Assessment District No. 20-02, Special Assessment, 2023, 5.75%, 9/02/53 . . . . .	1,000,000	932,596
<sup>b</sup> Loma Linda University Medical Center Obligated Group, Revenue, 144A, 2016 A, 5.25%, 12/01/56 . . . . .	250,000	251,121
<sup>b</sup> NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/49 . . . . .	100,000	100,305
<sup>b</sup> NCCD-Hooper Street LLC, Revenue, 144A, 2019, 5.25%, 7/01/52 . . . . .	200,000	200,344

**Franklin Templeton SMACS: Series CH** (continued)

	Principal Amount	Value
<b>Municipal Bonds</b> (continued)		
<b>California</b> (continued)		
Chino Community Facilities District, Community Facilities District No. 2021-1, Special Tax, 2023, 5.625%, 9/01/53	\$1,000,000	\$1,029,749
<sup>b</sup> City & County of San Francisco,		
Community Facilities District No. 2016-1 Improvement Area 2, Special Tax, 144A, 2023 A, 5.25%, 9/01/48	965,000	925,505
District No. 2020-1 Shoreline Tax Zone 1, Special Tax, 144A, 2023 C, 5.75%, 9/01/53	1,500,000	1,514,398
City of Dublin, Community Facilities District No. 2015-1 Improvement Area No. 5, Special Tax, 2023, 5.375%, 9/01/51	1,250,000	1,261,250
City of Lake Elsinore, Community Facilities District No. 2006-8, Special Tax, 2023, 5%, 9/01/53	150,000	150,048
City of Rancho Cordova, Arista Del Sol Community Facilities District No. 2022-1 Improvement Area No. 1, Special Tax, 2023, 5.375%, 9/01/53	200,000	202,652
<sup>b</sup> CSCDA Community Improvement Authority,		
CTR City Anaheim, Revenue, 144A, 2020 A, 5%, 1/01/54	400,000	321,412
Dublin, Revenue, 144A, 2021 B, 4%, 2/01/57	140,000	102,291
Galt Community Facilities District, City of Galt Community Facilities District No. 2020-2 Improvement Area No. 1, Special Tax, 2023 A, 6%, 9/01/53	1,500,000	1,504,677
Golden State Tobacco Securitization Corp., Revenue, 2022 A-1, Refunding, 5%, 6/01/51	200,000	205,738
Orange County Community Facilities District, Community Facilities District No. 2023-1, Special Tax, 2023 A, 5.5%, 8/15/53	1,000,000	1,018,404
River Islands Public Financing Authority, Community Facilities District 2023-1 Area No. 1, Special Tax, 2023, 5.625%, 9/01/53	1,000,000	999,967
Washington Township Health Care District, Revenue, 2023 A, 5.75%, 7/01/48	150,000	161,539
		21,103,731
<b>Florida 0.5%</b>		
<sup>a,b</sup> Florida Development Finance Corp., AAF Operations Holdings LLC, Revenue, 144A, 2024, Refunding, Mandatory Put, 12%, 7/15/28	100,000	104,000
<b>U.S. Territories 0.7%</b>		
<b>Puerto Rico 0.7%</b>		
GDB Debt Recovery Authority of Puerto Rico, 7.5%, 8/20/40	158,506	154,345
<b>Total Municipal Bonds (Cost \$21,047,581)</b>		<b>21,362,076</b>
<b>Total Long Term Investments (Cost \$21,274,537)</b>		<b>21,587,296</b>
<b>Short Term Investments 0.5%</b>		
<b>Municipal Bonds 0.5%</b>		
<b>California 0.5%</b>		
<sup>d</sup> University of California, Revenue, 2013 AL-1, Daily VRDN and Put, 3.8%, 5/15/48	100,000	100,000
<b>Total Municipal Bonds (Cost \$100,000)</b>		<b>100,000</b>
<b>Total Short Term Investments (Cost \$100,000)</b>		<b>100,000</b>
<b>Total Investments (Cost \$21,374,537) 99.1%</b>		<b>\$21,687,296</b>
<b>Other Assets, less Liabilities 0.9%</b>		<b>205,898</b>
<b>Net Assets 100.0%</b>		<b>\$21,893,194</b>

See Abbreviations on page 28.

**Franklin Templeton SMACS: Series CH** (continued)

<sup>a</sup>The maturity date shown represents the mandatory put date.

<sup>b</sup>Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At May 31, 2024, the aggregate value of these securities was \$7,422,358, representing 33.9% of net assets.

<sup>c</sup>Defaulted security or security for which income has been deemed uncollectible.

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

## Schedule of Investments (unaudited), May 31, 2024

## Franklin Templeton SMACS: Series E

	Country	Shares	Value
<b>Common Stocks 46.5%</b>			
<b>Aerospace &amp; Defense 1.4%</b>			
Lockheed Martin Corp. ....	United States	2,500	\$1,175,850
Northrop Grumman Corp. ....	United States	2,000	901,540
RTX Corp. ....	United States	3,998	431,024
			2,508,414
<b>Banks 4.4%</b>			
Citigroup, Inc. ....	United States	41,500	2,585,865
Fifth Third Bancorp. ....	United States	27,000	1,010,340
Truist Financial Corp. ....	United States	45,000	1,698,750
US Bancorp. ....	United States	60,000	2,433,000
			7,727,955
<b>Beverages 3.3%</b>			
Coca-Cola Co. (The) ....	United States	65,000	4,090,450
PepsiCo, Inc. ....	United States	10,000	1,729,000
			5,819,450
<b>Biotechnology 2.1%</b>			
AbbVie, Inc. ....	United States	13,000	2,096,120
<sup>a</sup> Amgen, Inc. ....	United States	5,000	1,529,250
			3,625,370
<b>Building Products 0.8%</b>			
Johnson Controls International plc. ....	United States	20,000	1,438,200
<b>Capital Markets 0.9%</b>			
Charles Schwab Corp. (The) ....	United States	22,000	1,612,160
<b>Chemicals 3.0%</b>			
Air Products and Chemicals, Inc. ....	United States	17,000	4,533,900
LyondellBasell Industries NV, A. ....	United States	7,000	695,940
			5,229,840
<b>Communications Equipment 0.8%</b>			
Cisco Systems, Inc. ....	United States	30,000	1,395,000
<b>Electric Utilities 2.1%</b>			
American Electric Power Co., Inc. ....	United States	17,000	1,534,250
NextEra Energy, Inc. ....	United States	7,501	600,230
Xcel Energy, Inc. ....	United States	30,000	1,663,500
			3,797,980
<b>Health Care Providers &amp; Services 0.8%</b>			
CVS Health Corp. ....	United States	25,000	1,490,000
<b>Household Products 1.4%</b>			
Procter & Gamble Co. (The) ....	United States	15,000	2,468,100
<b>Industrial Conglomerates 0.6%</b>			
Honeywell International, Inc. ....	United States	5,100	1,031,169
<b>IT Services 0.9%</b>			
<sup>b</sup> International Business Machines Corp. ....	United States	10,000	1,668,500
<b>Metals &amp; Mining 2.9%</b>			
Freeport-McMoRan, Inc. ....	United States	30,000	1,581,900
Rio Tinto plc, ADR. ....	Australia	50,000	3,505,000
			5,086,900

**Franklin Templeton SMACS: Series E** (continued)

	Country	Shares	Value
<b>Common Stocks</b> (continued)			
<b>Multi-Utilities 0.5%</b>			
DTE Energy Co. ....	United States	7,500	\$873,975
<b>Oil, Gas &amp; Consumable Fuels 4.1%</b>			
Chevron Corp. ....	United States	15,000	2,434,500
Shell plc, ADR. ....	United States	30,000	2,183,400
TotalEnergies SE, ADR. ....	France	35,000	2,559,200
			7,177,100
<b>Pharmaceuticals 7.6%</b>			
Johnson & Johnson ....	United States	33,000	4,840,110
Merck & Co., Inc. ....	United States	45,000	5,649,300
Pfizer, Inc. ....	United States	100,000	2,866,000
			13,355,410
<b>Semiconductors &amp; Semiconductor Equipment 3.8%</b>			
Analog Devices, Inc. ....	United States	20,000	4,689,800
Broadcom, Inc. ....	United States	1,000	1,328,550
<sup>a</sup> Intel Corp. ....	United States	25,000	771,250
			6,789,600
<b>Software 1.7%</b>			
<sup>b</sup> Oracle Corp. ....	United States	25,000	2,929,750
<b>Specialty Retail 1.4%</b>			
Home Depot, Inc. (The). ....	United States	7,500	2,511,525
<b>Tobacco 2.0%</b>			
Philip Morris International, Inc. ....	United States	35,000	3,548,300
<b>Total Common Stocks (Cost \$73,636,699)</b> .....			<b>82,084,698</b>
<b>Equity-Linked Securities 45.9%</b>			
<b>Aerospace &amp; Defense 2.2%</b>			
<sup>c</sup> Barclays Bank plc into Northrop Grumman Corp., 144A, 7%, 11/08/24 .....	United States	1,800	830,358
<sup>c</sup> BNP Paribas Issuance BV into Northrop Grumman Corp., 144A, 7.5%, 9/10/24 .....	United States	2,000	872,363
<sup>c</sup> Merrill Lynch International & Co. CV into RTX Corp., 144A, 7.5%, 10/02/24 .....	United States	12,000	1,029,301
<sup>c</sup> Wells Fargo Bank NA into Boeing Co. (The), 144A, 9%, 6/17/25 ..	United States	6,300	1,102,908
			3,834,930
<b>Air Freight &amp; Logistics 0.9%</b>			
<sup>c</sup> J.P. Morgan Structured Products BV into United Parcel Service, Inc., 144A, 9%, 10/22/24 .....	United States	5,500	780,590
<sup>c</sup> Merrill Lynch International & Co. CV into United Parcel Service, Inc., 144A, 8.5%, 10/02/24. ....	United States	5,700	805,710
			1,586,300
<b>Automobiles 0.3%</b>			
<sup>c</sup> Barclays Bank plc into General Motors Co., 144A, 10%, 7/17/24 ..	United States	11,000	458,284
<b>Banks 2.1%</b>			
<sup>c</sup> Barclays Bank plc into Citigroup, Inc., 144A, 9%, 7/03/24. ....	United States	5,000	278,186
<sup>c</sup> Barclays Bank plc into US Bancorp, 144A, 10%, 8/23/24 .....	United States	16,500	670,490
<sup>c</sup> BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25 .....	United States	35,000	1,259,681

Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
<b>Equity-Linked Securities (continued)</b>			
<b>Banks (continued)</b>			
°Citigroup Global Markets Holdings, Inc. into Bank of America Corp., 144A, 8%, 8/16/24 . . . . .	United States	8,400	\$300,211
°Merrill Lynch International & Co. CV into Fifth Third Bancorp, 144A, 10%, 3/10/25 . . . . .	United States	12,000	427,140
°Wells Fargo Bank NA into Citigroup, Inc., 144A, 10%, 2/25/25 . . . . .	United States	13,000	769,573
			3,705,281
<b>Biotechnology 0.3%</b>			
°Barclays Bank plc into Amgen, Inc., 144A, 8%, 9/20/24 . . . . .	United States	2,100	596,186
<b>Broadline Retail 0.7%</b>			
°Goldman Sachs International Bank into Amazon.com, Inc., 144A, 9%, 11/20/24 . . . . .	United States	10,000	1,311,572
<b>Building Products 1.7%</b>			
°J.P. Morgan Structured Products BV into Johnson Controls International plc, 144A, 8%, 9/09/24 . . . . .	United States	15,000	987,636
°Wells Fargo Bank NA into Johnson Controls International plc, 144A, 9%, 12/10/24 . . . . .	United States	35,000	2,013,592
			3,001,228
<b>Capital Markets 2.4%</b>			
°BNP Paribas Issuance BV into Goldman Sachs Group, Inc. (The), 144A, 7.5%, 8/19/24 . . . . .	United States	1,700	685,631
°Goldman Sachs International Bank into Morgan Stanley, 144A, 9%, 12/24/24 . . . . .	United States	2,300	216,653
°Merrill Lynch International & Co. CV into Charles Schwab Corp. (The), 144A, 9%, 2/25/25 . . . . .	United States	32,000	2,170,195
°Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 10%, 6/04/24 . . . . .	United States	1,000	93,884
°Societe Generale SA into Goldman Sachs Group, Inc. (The), 144A, 8.5%, 7/12/24 . . . . .	United States	1,500	532,206
°UBS AG into Charles Schwab Corp. (The), 144A, 10%, 7/17/24 . . . . .	United States	8,100	513,629
			4,212,198
<b>Chemicals 2.7%</b>			
°Barclays Bank plc into Air Products and Chemicals, Inc., 144A, 8.5%, 3/10/25 . . . . .	United States	7,000	1,728,505
°National Bank of Canada into Albemarle Corp., 144A, 12%, 3/31/25 . . . . .	United States	24,700	3,074,596
			4,803,101
<b>Communications Equipment 1.8%</b>			
°Mizuho Markets Cayman LP into Cisco Systems, Inc., 144A, 7.5%, 7/23/24 . . . . .	United States	12,000	559,959
°Royal Bank of Canada into Cisco Systems, Inc., 144A, 8%, 9/03/24 . . . . .	United States	15,000	707,523
°UBS AG into Cisco Systems, Inc., 144A, 8%, 6/10/25 . . . . .	United States	30,000	1,415,018
°UBS AG into Cisco Systems, Inc., 144A, 8.5%, 6/20/24 . . . . .	United States	11,000	513,484
			3,195,984
<b>Consumer Staples Distribution &amp; Retail 1.0%</b>			
°Barclays Bank plc into Target Corp., 144A, 8.5%, 10/08/24 . . . . .	United States	5,800	830,875
°UBS AG into Target Corp., 144A, 9%, 9/05/24 . . . . .	United States	5,900	902,252
			1,733,127
<b>Containers &amp; Packaging 0.7%</b>			
°Mizuho Markets Cayman LP into International Paper Co., 144A, 10%, 1/22/25 . . . . .	United States	30,000	1,203,164

**Franklin Templeton SMACS: Series E** (continued)

	Country	Shares	Value
<b>Equity-Linked Securities</b> (continued)			
<b>Electric Utilities 2.0%</b>			
°Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 9%, 4/08/25 . . . . .	United States	24,000	\$1,642,021
°Wells Fargo Bank NA into NextEra Energy, Inc., 144A, 8%, 5/20/25 . . . . .	United States	25,000	1,868,325
			<hr/> 3,510,346
<b>Ground Transportation 0.2%</b>			
°Merrill Lynch BV into Union Pacific Corp., 144A, 8%, 11/05/24 . . . . .	United States	1,800	408,863
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>			
°Wells Fargo Bank NA into Starbucks Corp., 144A, 8%, 3/04/25 . . . . .	United States	3,000	249,492
<b>Insurance 1.3%</b>			
°BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24 . . . . .	United States	6,800	468,672
°Citigroup Global Markets Holdings, Inc. into MetLife, Inc., 144A, 9.5%, 7/17/24 . . . . .	United States	4,500	276,892
°JPMorgan Chase Bank NA into MetLife, Inc., 144A, 8%, 3/25/25 . . . . .	United States	23,000	1,625,985
			<hr/> 2,371,549
<b>Interactive Media &amp; Services 1.8%</b>			
°JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/18/25 . . . . .	United States	15,000	2,179,741
°JPMorgan Chase Bank NA into Alphabet, Inc., 144A, 8%, 3/28/25 . . . . .	United States	6,000	921,485
			<hr/> 3,101,226
<b>IT Services 0.9%</b>			
°Barclays Bank plc into International Business Machines Corp., 144A, 8.5%, 6/09/25 . . . . .	United States	9,500	1,598,547
<b>Media 1.4%</b>			
°BNP Paribas Issuance BV into Comcast Corp., 144A, 8%, 1/15/25 . . . . .	United States	32,000	1,303,057
°J.P. Morgan Structured Products BV into Comcast Corp., 144A, 8%, 8/13/24 . . . . .	United States	10,000	403,200
°J.P. Morgan Structured Products BV into Comcast Corp., 144A, 8%, 9/12/24 . . . . .	United States	3,000	122,093
°Royal Bank of Canada into Comcast Corp., 144A, 8%, 7/12/24 . . . . .	United States	18,000	721,640
			<hr/> 2,549,990
<b>Metals &amp; Mining 2.2%</b>			
°Citigroup Global Markets Holdings, Inc. into Freeport-McMoRan, Inc., 144A, 10%, 5/20/25 . . . . .	United States	29,000	1,503,931
°Mizuho Markets Cayman LP into Freeport-McMoRan, Inc., 144A, 11%, 12/10/24 . . . . .	United States	9,600	429,423
°UBS AG into Newmont Corp., 144A, 11%, 1/16/25 . . . . .	United States	50,000	2,026,047
			<hr/> 3,959,401
<b>Multi-Utilities 0.8%</b>			
°Wells Fargo Bank NA into Dominion Energy, Inc., 144A, 9%, 1/10/25 . . . . .	United States	26,000	1,368,773
<b>Oil, Gas &amp; Consumable Fuels 5.3%</b>			
°BNP Paribas Issuance BV into BP plc, 144A, 8.5%, 5/15/25 . . . . .	United States	48,000	1,857,497
°BNP Paribas Issuance BV into Exxon Mobil Corp., 144A, 8.5%, 4/01/25 . . . . .	United States	9,000	1,039,551
°Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9%, 3/12/25 . . . . .	United States	19,000	2,085,726
°J.P. Morgan Structured Products BV into Exxon Mobil Corp., 144A, 9%, 9/24/24 . . . . .	United States	2,300	269,027
°Royal Bank of Canada into Shell plc, 144A, 8%, 4/28/25 . . . . .	United States	55,000	4,032,860
			<hr/> 9,284,661



Franklin Templeton SMACS: Series E (continued)

	Country	Shares	Value
<b>Equity-Linked Securities (continued)</b>			
<b>Pharmaceuticals 1.9%</b>			
°BNP Paribas Issuance BV into Pfizer, Inc., 144A, 8.5%, 6/10/24 . . .	United States	19,000	\$545,578
°Mizuho Markets Cayman LP into Bristol-Myers Squibb Co., 144A, 9.5%, 5/08/25 . . . . .	United States	37,000	1,575,904
°National Bank of Canada into Bristol-Myers Squibb Co., 144A, 8%, 9/05/24 . . . . .	United States	20,000	834,486
°Societe Generale SA into Pfizer, Inc., 144A, 8.5%, 8/02/24 . . . . .	United States	15,000	431,407
			<u>3,387,375</u>
<b>Semiconductors &amp; Semiconductor Equipment 7.1%</b>			
°Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 10/03/24 . . . . .	United States	1,600	50,835
°Goldman Sachs International Bank into Texas Instruments, Inc., 144A, 9%, 11/10/25 . . . . .	United States	8,000	1,378,145
°Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/12/24 . . . . .	United States	9,000	794,413
°Mizuho Markets Cayman LP into Taiwan Semiconductor Manufacturing Co. Ltd., 144A, 10%, 10/22/24 . . . . .	Taiwan	9,000	888,944
°Morgan Stanley Finance II Ltd. into Microchip Technology, Inc., 144A, 10%, 3/03/25 . . . . .	United States	11,500	1,032,959
°National Bank of Canada into Broadcom, Inc., 144A, 11.5%, 5/13/25	United States	3,000	3,823,909
°Royal Bank of Canada into Microchip Technology, Inc., 144A, 10%, 4/01/25 . . . . .	United States	16,000	1,527,130
°Royal Bank of Canada into Texas Instruments, Inc., 144A, 8%, 6/11/25 . . . . .	United States	8,000	1,581,413
°UBS AG into Texas Instruments, Inc., 144A, 8.5%, 8/07/24 . . . . .	United States	700	133,424
°Wells Fargo Bank NA into Intel Corp., 144A, 11%, 2/14/25 . . . . .	United States	39,000	1,318,330
			<u>12,529,502</u>
<b>Software 2.6%</b>			
°Barclays Bank plc into Oracle Corp., 144A, 8.5%, 2/05/25 . . . . .	United States	13,000	1,441,780
°Mizuho Markets Cayman LP into Oracle Corp., 144A, 8.5%, 2/10/25	United States	7,000	803,292
°Societe Generale SA into Workday, Inc., 144A, 9%, 11/13/24 . . . . .	United States	7,400	1,576,831
°UBS AG into Oracle Corp., 144A, 9%, 6/10/25 . . . . .	United States	5,800	694,245
			<u>4,516,148</u>
<b>Specialty Retail 0.2%</b>			
°Citigroup Global Markets Holdings, Inc. into Home Depot, Inc. (The), 144A, 8.5%, 6/12/24 . . . . .	United States	900	301,705
<b>Technology Hardware, Storage &amp; Peripherals 1.3%</b>			
°UBS AG into Apple, Inc., 144A, 7%, 4/02/25 . . . . .	United States	12,635	2,296,558
<b>Total Equity-Linked Securities (Cost \$79,387,426) . . . . .</b>			<b>81,075,491</b>
<b>Convertible Preferred Stocks 1.3%</b>			
<b>Electric Utilities 1.3%</b>			
NextEra Energy, Inc., 6.926% . . . . .	United States	50,000	2,272,500
<b>Total Convertible Preferred Stocks (Cost \$2,100,887) . . . . .</b>			<b>2,272,500</b>
		<b>Principal Amount<sup>†</sup></b>	
<b>Corporate Bonds 4.7%</b>			
<b>Diversified REITs 0.8%</b>			
°VICI Properties LP / VICI Note Co., Inc., Senior Bond, 144A, 4.625%, 12/01/29 . . . . .	United States	1,500,000	1,404,927

**Franklin Templeton SMACS: Series E** (continued)

	Country	Principal Amount <sup>†</sup>	Value
<b>Corporate Bonds</b> (continued)			
<b>Hotels, Restaurants &amp; Leisure 0.5%</b>			
Expedia Group, Inc., Senior Note, 3.25%, 2/15/30 . . . . .	United States	1,000,000	\$893,612
<b>Metals &amp; Mining 0.8%</b>			
Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29.	United States	1,500,000	1,382,179
<b>Tobacco 1.8%</b>			
BAT Capital Corp., Senior Bond, 6.421%, 8/02/33 . . . . .	United Kingdom	1,600,000	1,671,711
Philip Morris International, Inc., Senior Bond, 5.625%, 9/07/33 . . .	United States	1,500,000	1,513,356
			3,185,067
<b>Trading Companies &amp; Distributors 0.8%</b>			
United Rentals North America, Inc., Senior Secured Note, 144A, 6%, 12/15/29 . . . . .	United States	1,500,000	1,494,060
<b>Total Corporate Bonds (Cost \$8,307,367)</b> . . . . .			<b>8,359,845</b>
<b>Total Long Term Investments (Cost \$163,432,379)</b> . . . . .			<b>173,792,534</b>
<b>Short Term Investments 0.6%</b>			
	Country	Shares	Value
<b>Money Market Funds 0.6%</b>			
Institutional Fiduciary Trust - Money Market Portfolio, 5.006% . . . .	United States	1,026,770	1,026,770
<b>Total Money Market Funds (Cost \$1,026,770)</b> . . . . .			<b>1,026,770</b>
<b>Total Short Term Investments (Cost \$1,026,770)</b> . . . . .			<b>1,026,770</b>
<b>Total Investments (Cost \$164,459,149) 99.0%</b> . . . . .			<b>\$174,819,304</b>
<b>Options Written (0.0)%<sup>†</sup></b> . . . . .			<b>(55,550)</b>
<b>Other Assets, less Liabilities 1.0%</b> . . . . .			<b>1,863,088</b>
<b>Net Assets 100.0%</b> . . . . .			<b>\$176,626,842</b>
	Number of Contracts	Notional Amount <sup>‡</sup>	
<b>Options Written (0.0)%<sup>†</sup></b>			
<b>Calls - Exchange-Traded</b>			
<b>Equity Options</b>			
International Business Machines Corp., September Strike Price \$190.00, Expires 9/20/24 . . . . .	100	1,668,500	(15,300)
Oracle Corp., September Strike Price \$140.00, Expires 9/20/24 . . .	250	2,929,750	(40,250)
			(55,550)
<b>Total Options Written (Premiums received \$103,935)</b> . . . . .			<b>\$(55,550)</b>

See Abbreviations on page 28.

<sup>†</sup> Rounds to less than 0.1% of net assets.

<sup>‡</sup> Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

<sup>†</sup> The principal amount is stated in U.S. dollars unless otherwise indicated.

<sup>a</sup> Non-income producing.

<sup>b</sup> A portion or all of the security is held in connection with written option contracts open at period end.

**Franklin Templeton SMACS: Series E** (continued)

<sup>c</sup>Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At May 31, 2024, the aggregate value of these securities was \$85,356,657, representing 48.3% of net assets.

<sup>d</sup>See Note 3 regarding investments in affiliated management investment companies.

<sup>e</sup>The rate shown is the annualized seven-day effective yield at period end.

## Schedule of Investments (unaudited), May 31, 2024

## Franklin Templeton SMACS: Series H

	Shares	Value
<b>Management Investment Companies 3.5%</b>		
<b>Capital Markets 3.5%</b>		
<sup>a</sup> Franklin Dynamic Municipal Bond ETF .....	17,000	\$411,740
<b>Total Management Investment Companies (Cost \$403,766) .....</b>		<b>411,740</b>
	<b>Principal Amount</b>	
<b>Corporate Bonds 1.9%</b>		
<b>Diversified Consumer Services 1.9%</b>		
Grand Canyon University, Secured Note, 5.125%, 10/01/28 .....	\$250,000	225,220
<b>Total Corporate Bonds (Cost \$226,956) .....</b>		<b>225,220</b>
<b>Municipal Bonds 89.3%</b>		
<b>Alabama 4.2%</b>		
<sup>b</sup> Homewood Educational Building Authority, CHF - Horizons II LLC, Revenue, 2024 C, 5%, 10/01/56 .....	300,000	294,291
MidCity Improvement District, Assessment Area, Special Assessment, 2022, 4.5%, 11/01/42 .....	150,000	121,392
Assessment Area, Special Assessment, 2022, 4.75%, 11/01/49 .....	100,000	79,776
		495,459
<b>Arizona 1.3%</b>		
<sup>c</sup> Sierra Vista Industrial Development Authority, American Leadership Academy, Inc., Revenue, 144A, 2023, 5.75%, 6/15/58 .....	150,000	150,905
<b>Arkansas 1.3%</b>		
Arkansas Development Finance Authority, United States Steel Corp., Revenue, 2023, 5.7%, 5/01/53 .....	150,000	155,003
<b>California 10.5%</b>		
<sup>d</sup> California Community Choice Financing Authority, Revenue, 2023 C, Mandatory Put, 5.25%, 10/01/31 .....	130,000	135,938
<sup>e</sup> California Community Housing Agency, Arbors Apartments, Revenue, 144A, 2020 A, 5%, 8/01/50 .....	125,000	118,029
Aster Apartments, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 2/01/43 .....	130,000	118,466
Fountains at Emerald Park, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/46 .....	195,000	163,059
Verdant at Green Valley Apartments, Revenue, 144A, 2019 A, 5%, 8/01/49 .....	105,000	99,525
<sup>e</sup> California Municipal Finance Authority, IH Parkside Fairfield LLC, Revenue, 144A, 2023 B, Zero Cpn., 9/01/43 .....	150,000	102,651
<sup>e</sup> CMFA Special Finance Agency, Solana at Grand, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/45 .....	100,000	82,684
<sup>e</sup> CMFA Special Finance Agency VIII, Elan Huntington Beach, Revenue, Junior Lien, 144A, 2021 A-2, 4%, 8/01/47 .....	125,000	108,267
<sup>e</sup> CMFA Special Finance Agency XII, Allure Apartments, Revenue, 144A, 2022 A-2, 4.375%, 8/01/49 .....	100,000	81,752
<sup>e</sup> CSCDA Community Improvement Authority, Renaissance at City Center, Revenue, 144A, 2020 A, 5%, 7/01/51 .....	110,000	105,044
Waterscape Apartments, Revenue, 144A, 2021 B, 4%, 9/01/46 .....	135,000	110,993
		1,226,408
<b>Colorado 0.8%</b>		
Colorado Health Facilities Authority, Christian Living Neighborhoods Obligated Group, Revenue, 2019, Refunding, 4%, 1/01/38 .....	100,000	89,677

**Franklin Templeton SMACS: Series H** (continued)

	Principal Amount	Value
<b>Municipal Bonds</b> (continued)		
<b>Florida 21.9%</b>		
Avenir Community Development District, Parcel A-18, Special Assessment, 2024 A, 6%, 5/01/55 . . . . .	\$100,000	\$99,298
<sup>c</sup> Florida Development Finance Corp.,		
<sup>d</sup> AAF Operations Holdings LLC, Revenue, 144A, 2024, Refunding, Mandatory Put, 12%, 7/15/28 . . . . .	100,000	104,000
Mayflower Retirement Center, Inc. Obligated Group, Revenue, 144A, 2021 A, Refunding, 4%, 6/01/55. . . . .	100,000	63,462
Hammock Oaks Community Development District, Assessment Area 2, Special Assessment, 2024, 5.85%, 5/01/44 . . . . .	125,000	125,393
Kindred Community Development District II, Special Assessment, 2021, 3.125%, 5/01/41 . . . . .	100,000	85,438
Lakeside Preserve Community Development District, Special Assessment, 2023, 6.375%, 5/01/54. . . . .	100,000	104,327
<sup>b,c</sup> Marion Ranch Community Development District, Special Assessment, 144A, 2024, 5.7%, 5/01/44 . . . . .	100,000	100,113
North AR-1 Pasco Community Development District, Assessment Area 3, Special Assessment, 2023, 6%, 5/01/54. . . . .	100,000	101,727
North Loop Community Development District, Special Assessment, 2023, 6.625%, 5/01/54 . . . . .	130,000	138,596
Palermo Community Development District, Special Assessment, 2023, 5%, 6/15/43. . . . .	100,000	100,070
Palm Coast Park Community Development District, Special Assessment, 2023, 5.6%, 5/01/53 . . . . .	100,000	101,333
Preserve at Savannah Lakes Community Development District, Assessment Area 1, Special Assessment, 2024, 5.45%, 5/01/44 . . . . .	100,000	100,383
Prosperity Lakes Community Development District, Assessment Area 1, Special Assessment, 2023, 6.125%, 12/15/53. . . . .	160,000	166,255
Quail Roost Community Development District, Expansion Area, Special Assessment, 2021, 4%, 12/15/51 . . . . .	70,000	58,765
Ridge at Apopka Community Development District, Parcel 2, Special Assessment, 2023, 5.75%, 5/01/53. . . . .	100,000	100,756
River Hall Community Development District, Assessment Area 4, Special Assessment, 2023 A, 6.5%, 5/01/54 . . . . .	105,000	110,158
Sawgrass Village Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.75%, 5/01/53. . . . .	100,000	100,826
Assessment Area 2, Special Assessment, 2023, 6.375%, 11/01/53 . . . . .	155,000	161,451
<sup>c</sup> Seaton Creek Reserve Community Development District, Assessment Area 1, Special Assessment, 144A, 2023, 5.5%, 6/15/53 . . . . .	100,000	101,347
Seminole Palms Community Development District, Special Assessment, 2023, 5.5%, 5/01/43 . . . . .	100,000	101,756
Stonegate Preserve Community Development District, Special Assessment, 2023, 6.125%, 12/15/53. . . . .	150,000	155,416
Twisted Oaks Pointe Community Development District,		
Assessment Area 1, Special Assessment, 2023, 5.375%, 5/01/43. . . . .	100,000	100,522
Assessment Area 2, Special Assessment, 2023, 6.125%, 5/01/54. . . . .	75,000	76,914
Westwood of Pasco Community Development District, Assessments, Special Assessment, 2023, 5.625%, 5/01/53 . . . . .	100,000	101,287
		2,559,593
<b>Indiana 1.0%</b>		
Indianapolis Local Public Improvement Bond Bank, Revenue, Senior Lien, 2023 E, 6.125%, 3/01/57. . . . .	110,000	119,313
<b>Iowa 2.9%</b>		
Iowa Finance Authority,		
Iowa Fertilizer Co. LLC, Revenue, 2022, Refunding, 5%, 12/01/50 . . . . .	235,000	245,411

**Franklin Templeton SMACS: Series H** (continued)

	Principal Amount	Value
<b>Municipal Bonds</b> (continued)		
<b>Iowa</b> (continued)		
Iowa Finance Authority, (continued)		
Lifespace Communities, Inc. Obligated Group, Revenue, 2016 A, 5%, 5/15/36 . . . .	\$100,000	\$97,799
		343,210
<b>Louisiana 1.9%</b>		
Calcasieu Parish Memorial Hospital Service District, Southwest Louisiana Healthcare System Obligated Group, Revenue, 2019, Refunding, 5%, 12/01/39 . . . . .	100,000	93,212
°Louisiana Local Government Environmental Facilities & Community Development Authority, Parish of St. Martin, Revenue, 144A, 2019, 4.4%, 11/01/44 . . . . .	135,000	130,577
		223,789
<b>Maryland 2.9%</b>		
Maryland Economic Development Corp., Morgan View & Thurgood Marshall Student Housing, Revenue, 2020, 4.25%, 7/01/50 . . . . .	170,000	150,398
°Town of La Plata, Heritage Green Special Taxing District, Special Tax, 144A, 2023 A, 6.5%, 2/15/53 . . . . .	190,000	189,515
		339,913
<b>Michigan 1.0%</b>		
City of Detroit, GO, 2023 C, 6%, 5/01/43 . . . . .	100,000	110,437
<b>Minnesota 0.9%</b>		
City of Apple Valley, PHS Apple Valley Senior Housing, Inc., Revenue, 2021, 4%, 9/01/36 . . . . .	105,000	98,864
<b>Nevada 0.8%</b>		
Henderson Local Improvement Districts, Local Improvement District No. T-22, Special Assessment, 2023, 5.25%, 3/01/53 . . . . .	100,000	94,752
<b>New Hampshire 2.2%</b>		
New Hampshire Business Finance Authority, Presbyterian Homes Obligated Group, Revenue, 2023 A, 5.25%, 7/01/48 . . . . .	250,000	255,434
<b>New Jersey 1.5%</b>		
Tobacco Settlement Financing Corp., Revenue, 2018 B, Refunding, 5%, 6/01/46 . . . .	175,000	176,193
<b>New York 4.9%</b>		
New York Transportation Development Corp.,		
Delta Air Lines, Inc., Revenue, 2020, 4%, 10/01/30 . . . . .	100,000	99,430
Delta Air Lines, Inc., Revenue, 2020, 4.375%, 10/01/45 . . . . .	375,000	364,713
°Oneida Indian Nation of New York, Revenue, 144A, 2024 B, 6%, 9/01/43 . . . . .	100,000	105,804
		569,947
<b>Ohio 3.6%</b>		
Buckeye Tobacco Settlement Financing Authority, Revenue, Senior Lien, 2020 B-2, 2, Refunding, 5%, 6/01/55 . . . . .	200,000	179,208
Ohio Housing Finance Agency, Revenue, 2023 C, 8%, 8/01/34 . . . . .	100,000	102,584
Summit County Development Finance Authority, UAkronPark, Inc., Revenue, 2023, 6%, 12/01/58 . . . . .	125,000	133,674
		415,466

**Franklin Templeton SMACS: Series H** (continued)

	Principal Amount	Value
<b>Municipal Bonds</b> (continued)		
<b>Pennsylvania 1.6%</b>		
Berks County Industrial Development Authority, Tower Health Obligated Group, Revenue, 2017, Refunding, 4%, 11/01/50 . . . . .	\$115,000	\$58,111
Berks County Municipal Authority (The), Tower Health Obligated Group, Revenue, 2012 A, 5%, 11/01/44 . . . . .	55,000	28,121
Philadelphia Authority for Industrial Development, St. Joseph's University, Revenue, 2022, 5.5%, 11/01/60 . . . . .	90,000	95,396
		<u>181,628</u>
<b>Texas 7.9%</b>		
°City of Anna, Woods at Lindsey Place (The) Public Improvement District Area 1, Special Assessment, 144A, 2023, 5.875%, 9/15/53. . . . .	116,000	116,643
°City of Celina, Pravin Public Improvement District, Special Assessment, 144A, 2023, 6.75%, 9/01/53 . . . . .	100,000	99,503
°City of Fate, Williamsburg Public Improvement District No. 1 Phase 3B, Special Assessment, 144A, 2023, 5.375%, 8/15/53. . . . .	100,000	97,370
°City of Hutto, Emory Crossing Public Improvement District Improvement Area No. 2, Special Assessment, 144A, 2023, 5.625%, 9/01/58. . . . .	115,000	115,562
°City of Kyle, Southwest Kyle Public Improvement District No. 1 Improvement Area No. 2, Special Assessment, 144A, 2023, 6.75%, 9/01/48. . . . .	100,000	103,704
°City of Tomball, Raburn Reserve Public Improvement District Area No. 2, Special Assessment, 144A, 2023, 5.75%, 9/15/52 . . . . .	112,000	112,047
°County of Hays, La Cima Public Improvement District, Special Assessment, 144A, 2020, 3.25%, 9/15/30 . . . . .	100,000	86,292
New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Revenue, A, 5%, 7/01/47 . . . . .	50,000	47,563
Quality Senior Housing Foundation of East Texas, Inc., Revenue, 2019 A-1, 5%, 12/01/39. . . . .	85,000	82,066
Quality Senior Housing Foundation of East Texas, Inc., Revenue, Second Tier, 2019 B, 5.5%, 12/01/54 . . . . .	20,000	18,982
Walden Pond Fresh Water Supply District, GO, 2022, 6.25%, 9/01/47 . . . . .	45,000	45,666
		<u>925,398</u>
<b>Washington 1.7%</b>		
Washington State Housing Finance Commission, Eastside Retirement Association Obligated Group, Revenue, 2023 A, Refunding, 5%, 7/01/48. . . . .	120,000	121,908
° Presbyterian Retirement Communities Northwest Obligated Group, Revenue, 144A, 2019 A, 5%, 1/01/55 . . . . .	100,000	76,123
		<u>198,031</u>
<b>Wisconsin 3.4%</b>		
Public Finance Authority, Friends Homes Obligated Group, Revenue, 144A, 2019, Refunding, 5%, 9/01/49 . . . . .	125,000	113,508
RED River Valley Alliance LLC, Revenue, 2021, 4%, 9/30/51 . . . . .	345,000	283,730
		<u>397,238</u>
<b>U.S. Territories 11.1%</b>		
<b>District of Columbia 2.1%</b>		
District of Columbia, International School Obligated Group, Revenue, 2019, 5%, 7/01/49 . . . . .	140,000	139,486
Plenary Infrastructure DC LLC, Revenue, 2022 A, 5.5%, 8/31/33 . . . . .	100,000	110,618
		<u>250,104</u>

**Franklin Templeton SMACS: Series H** (continued)

	Principal Amount	Value
<b>Municipal Bonds</b> (continued)		
<b>U.S. Territories</b> (continued)		
<b>Puerto Rico 9.0%</b>		
Commonwealth of Puerto Rico,		
GO, 2022 A-1, 4%, 7/01/41 .....	\$181,382	\$168,599
GO, 2022 A-1, 4%, 7/01/46 .....	176,000	159,181
GDB Debt Recovery Authority of Puerto Rico, 7.5%, 8/20/40 .....	99,066	96,465
Puerto Rico Sales Tax Financing Corp., Sales Tax, Revenue, A-1, 5%, 7/01/58 .....	622,000	622,202
		1,046,447
<b>Total U.S. Territories</b> .....		1,296,551
<b>Total Municipal Bonds (Cost \$10,251,997)</b> .....		<b>10,423,209</b>
<b>Total Long Term Investments (Cost \$10,882,719)</b> .....		<b>11,060,169</b>
<b>Short Term Investments 7.7%</b>		
<b>Municipal Bonds 7.7%</b>		
<b>Arizona 1.7%</b>		
<sup>a</sup> Arizona Health Facilities Authority, Banner Health Obligated Group, Revenue, 2015 C, LOC Bank of America NA, Daily VRDN and Put, 4.05%, 1/01/46 .....	200,000	200,000
<b>Colorado 0.9%</b>		
<sup>e</sup> Colorado Health Facilities Authority, Children's Hospital Colorado Obligated Group, Revenue, 2020 A, Refunding, LOC TD Bank NA, Daily VRDN and Put, 4.05%, 12/01/52 .....	100,000	100,000
<b>Massachusetts 3.4%</b>		
<sup>e</sup> Massachusetts Development Finance Agency, Trustees of Boston University, Revenue, 2008 U6E, Refunding, LOC TD Bank NA, Daily VRDN and Put, 4%, 10/01/42 .....	400,000	400,000
<b>Virginia 1.7%</b>		
<sup>e</sup> Albemarle County Economic Development Authority, Sentara Healthcare Obligated Group, Revenue, 2018 B, Refunding, SPA TD Bank NA, Daily VRDN and Put, 4%, 10/01/48 .....	200,000	200,000
<b>Total Municipal Bonds (Cost \$900,000)</b> .....		<b>900,000</b>
<b>Total Short Term Investments (Cost \$900,000)</b> .....		<b>900,000</b>
<b>Total Investments (Cost \$11,782,719) 102.4%</b> .....		<b>\$11,960,169</b>
<b>Other Assets, less Liabilities (2.4)%</b> .....		<b>(284,126)</b>
<b>Net Assets 100.0%</b> .....		<b>\$11,676,043</b>

See Abbreviations on page 28.

<sup>a</sup> See Note 3 regarding investments in affiliated management investment companies.

<sup>b</sup> Security purchased on a when-issued basis.

<sup>c</sup> Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At May 31, 2024, the aggregate value of these securities was \$2,956,945, representing 25.3% of net assets.

<sup>d</sup> The maturity date shown represents the mandatory put date.

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



## Schedule of Investments (unaudited), May 31, 2024

## Franklin Templeton SMACS: Series I

	Shares	Value
<b>Common Stocks 0.6%</b>		
<b>Banks 0.6%</b>		
Bank of America Corp. ....	45,000	\$1,799,550
<b>Pharmaceuticals 0.0%<sup>†</sup></b>		
<sup>a</sup> Endo, Inc. ....	3,223	91,319
<sup>a,b</sup> Endo, Inc., 144A ....	1,424	40,347
		131,666
<b>Total Common Stocks (Cost \$1,322,761) .....</b>		<b>1,931,216</b>
<b>Equity-Linked Securities 2.1%</b>		
<b>Automobiles 0.2%</b>		
<sup>b</sup> Royal Bank of Canada into General Motors Co., 144A, 12%, 6/18/24 .....	14,000	518,433
<b>Banks 0.7%</b>		
<sup>b</sup> BNP Paribas Issuance BV into Bank of America Corp., 144A, 8.5%, 2/26/25 .....	28,800	1,036,538
<sup>b</sup> Royal Bank of Canada into Citigroup, Inc., 144A, 10%, 10/15/24 .....	27,000	1,279,528
		2,316,066
<b>Hotels, Restaurants &amp; Leisure 0.5%</b>		
<sup>b</sup> Wells Fargo Bank NA into Starbucks Corp., 144A, 8%, 3/04/25 .....	17,500	1,455,368
<b>Insurance 0.3%</b>		
<sup>b</sup> BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24 .....	15,000	1,033,835
<b>Metals &amp; Mining 0.4%</b>		
<sup>b</sup> Citigroup Global Markets Holdings, Inc. into Freeport-McMoRan, Inc., 144A, 10%, 5/20/25 .....	22,000	1,140,913
<b>Total Equity-Linked Securities (Cost \$6,263,870) .....</b>		<b>6,464,615</b>
	<b>Principal Amount</b>	
<b>Corporate Bonds 92.2%</b>		
<b>Aerospace &amp; Defense 2.0%</b>		
<sup>b</sup> Bombardier, Inc., Senior Note, 144A, 8.75%, 11/15/30 .....	\$1,500,000	1,611,363
<sup>b</sup> TransDigm, Inc.,		
Senior Secured Note, 144A, 6.75%, 8/15/28 .....	1,500,000	1,518,886
Senior Secured Note, 144A, 6.875%, 12/15/30 .....	1,500,000	1,520,160
Senior Secured Note, 144A, 6.625%, 3/01/32 .....	1,500,000	1,506,321
		6,156,730
<b>Automobile Components 1.3%</b>		
<sup>b</sup> Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29 .....	1,500,000	1,297,602
Goodyear Tire & Rubber Co. (The), Senior Note, 5.25%, 7/15/31 .....	3,000,000	2,714,725
		4,012,327
<b>Automobiles 1.9%</b>		
Ford Motor Co., Senior Bond, 6.1%, 8/19/32 .....	6,000,000	5,986,636
<b>Banks 2.2%</b>		
Barclays plc,		
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33 .....	1,400,000	1,398,747
<sup>c</sup> Senior Bond, FRN, 6.692%, (SOFR + 2.62%), 9/13/34 .....	1,500,000	1,592,789
Sub. Bond, 7.119% to 6/26/33, FRN thereafter, 6/27/34 .....	1,500,000	1,588,956

**Franklin Templeton SMACS: Series I** (continued)

	Principal Amount	Value
<b>Corporate Bonds</b> (continued)		
<b>Banks</b> (continued)		
Fifth Third Bancorp, Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29 . . . . .	\$350,000	\$358,925
Fifth Third Bank NA, Senior Note, 5.852% to 10/26/24, FRN thereafter, 10/27/25 . . . . .	250,000	249,761
Wells Fargo & Co., Senior Bond, 6.491% to 10/22/33, FRN thereafter, 10/23/34. . . . .	1,500,000	1,595,997
		<hr/> 6,785,175
<b>Building Products 1.1%</b>		
<sup>b</sup> AmeriTex HoldCo Intermediate LLC, Senior Secured Note, 144A, 10.25%, 10/15/28 . . . . .	2,000,000	2,098,646
<sup>b</sup> Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28 . . . . .	800,000	792,306
<sup>b</sup> EMRLD Borrower LP / Emerald Co-Issuer, Inc., Senior Secured Note, 144A, 6.625%, 12/15/30 . . . . .	500,000	501,496
		<hr/> 3,392,448
<b>Capital Markets 0.8%</b>		
Charles Schwab Corp. (The), Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29 . . . . .	500,000	504,936
Morgan Stanley, Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34 . . . . .	1,000,000	1,075,777
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38 . . . . .	1,000,000	993,288
		<hr/> 2,574,001
<b>Chemicals 2.3%</b>		
Celanese US Holdings LLC, Senior Note, 6.55%, 11/15/30 . . . . .	1,000,000	1,044,498
<sup>b</sup> Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29 . . . . .	2,000,000	2,135,637
<sup>b</sup> SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29. . . . .	3,000,000	2,828,550
Senior Secured Note, 144A, 4.875%, 5/01/28. . . . .	1,000,000	936,825
		<hr/> 6,945,510
<b>Commercial Services &amp; Supplies 1.6%</b>		
<sup>b</sup> APX Group, Inc., Senior Secured Note, 144A, 6.75%, 2/15/27 . . . . .	5,000,000	4,985,401
<b>Communications Equipment 3.1%</b>		
<sup>b</sup> CommScope Technologies LLC, Senior Note, 144A, 6%, 6/15/25. . . . .	4,000,000	3,293,000
<sup>b</sup> CommScope, Inc., Senior Note, 144A, 8.25%, 3/01/27. . . . .	3,500,000	1,634,131
Senior Secured Note, 144A, 6%, 3/01/26 . . . . .	4,000,000	3,575,000
Senior Secured Note, 144A, 4.75%, 9/01/29. . . . .	1,500,000	1,083,750
		<hr/> 9,585,881
<b>Consumer Finance 2.1%</b>		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Bond, 5.3%, 1/19/34 . . . . .	1,500,000	1,461,587
Ford Motor Credit Co. LLC, Senior Bond, 5.113%, 5/03/29 . . . . .	1,000,000	963,624
Senior Note, 7.35%, 3/06/30 . . . . .	3,000,000	3,163,632
<sup>b</sup> Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 6.4%, 3/26/29. . . . .	750,000	758,532
		<hr/> 6,347,375
<b>Containers &amp; Packaging 6.1%</b>		
<sup>b</sup> Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, Senior Note, 144A, 4%, 9/01/29 . . . . .	2,500,000	2,066,519
<sup>b</sup> Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc., Senior Note, 144A, 5.25%, 8/15/27. . . . .	8,000,000	4,708,400
Senior Secured Note, 144A, 4.125%, 8/15/26. . . . .	4,000,000	3,405,039

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Containers &amp; Packaging (continued)</b>		
<sup>b</sup> Mauser Packaging Solutions Holding Co., Secured Note, 144A, 9.25%, 4/15/27 .....	\$6,000,000	\$5,980,685
Senior Secured Note, 144A, 7.875%, 4/15/27 .....	2,500,000	2,550,275
		18,710,918
<b>Diversified REITs 0.2%</b>		
<sup>b</sup> VICI Properties LP / VICI Note Co., Inc., Senior Bond, 144A, 4.625%, 12/01/29 .....	750,000	702,464
<b>Diversified Telecommunication Services 1.9%</b>		
<sup>b</sup> CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 5.125%, 5/01/27	6,000,000	5,738,546
<b>Electric Utilities 3.2%</b>		
<sup>b</sup> NRG Energy, Inc., Senior Secured Bond, 144A, 7%, 3/15/33 .....	2,000,000	2,115,168
Pacific Gas and Electric Co., Senior Bond, 6.4%, 6/15/33 .....	3,000,000	3,116,043
PG&E Corp., Senior Secured Note, 5%, 7/01/28 .....	500,000	479,677
<sup>b</sup> Vistra Operations Co. LLC, Senior Note, 144A, 6.875%, 4/15/32 .....	2,000,000	2,014,324
Senior Secured Bond, 144A, 6.95%, 10/15/33 .....	2,000,000	2,132,093
		9,857,305
<b>Electrical Equipment 0.2%</b>		
Regal Rexnord Corp., Senior Note, 6.05%, 4/15/28 .....	750,000	761,627
<b>Energy Equipment &amp; Services 1.3%</b>		
<sup>b</sup> Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30 .....	3,750,000	3,880,096
<b>Entertainment 0.5%</b>		
<sup>b</sup> Netflix, Inc., Senior Bond, 144A, 5.375%, 11/15/29 .....	1,500,000	1,510,550
<b>Food Products 1.1%</b>		
JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL, Senior Note, 5.75%, 4/01/33 .....	800,000	788,892
<sup>b</sup> Post Holdings, Inc., Senior Bond, 144A, 5.5%, 12/15/29 .....	500,000	476,558
Senior Secured Note, 144A, 6.25%, 2/15/32 .....	2,000,000	1,990,639
		3,256,089
<b>Ground Transportation 0.2%</b>		
<sup>b</sup> Ashtead Capital, Inc., Senior Bond, 144A, 5.95%, 10/15/33 .....	750,000	751,525
<b>Health Care Equipment &amp; Supplies 4.0%</b>		
<sup>b</sup> Bausch + Lomb Corp., Senior Secured Note, 144A, 8.375%, 10/01/28 .....	7,000,000	7,131,250
<sup>b</sup> Medline Borrower LP, Senior Note, 144A, 5.25%, 10/01/29 .....	3,500,000	3,302,080
Senior Secured Note, 144A, 3.875%, 4/01/29 .....	2,000,000	1,822,063
		12,255,393
<b>Health Care Providers &amp; Services 19.4%</b>		
<sup>b</sup> CHS/Community Health Systems, Inc., Secured Note, 144A, 6.125%, 4/01/30 .....	3,000,000	2,142,120
Senior Note, 144A, 6.875%, 4/01/28 .....	4,080,000	2,962,610
Senior Secured Note, 144A, 8%, 3/15/26 .....	4,000,000	4,009,640
Senior Secured Note, 144A, 5.625%, 3/15/27 .....	5,000,000	4,739,781
Senior Secured Note, 144A, 8%, 12/15/27 .....	9,500,000	9,511,695
<sup>d</sup> Senior Secured Note, 144A, 10.875%, 1/15/32 .....	9,000,000	9,310,446

**Franklin Templeton SMACS: Series I** (continued)

	Principal Amount	Value
<b>Corporate Bonds</b> (continued)		
<b>Health Care Providers &amp; Services</b> (continued)		
CVS Health Corp., Senior Bond, 5.25%, 2/21/33 . . . . .	\$50,000	\$48,623
<sup>b</sup> DaVita, Inc., Senior Bond, 144A, 3.75%, 2/15/31 . . . . .	6,000,000	5,039,506
<sup>b</sup> Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29 . . . . .	1,000,000	915,125
<sup>b</sup> MPH Acquisition Holdings LLC, Senior Secured Note, 144A, 5.5%, 9/01/28 . . . . .	3,000,000	2,234,205
Tenet Healthcare Corp.,		
Senior Note, 6.125%, 10/01/28 . . . . .	6,500,000	6,444,318
Senior Secured Note, 6.125%, 6/15/30 . . . . .	2,000,000	1,984,821
<sup>b</sup> Senior Secured Note, 144A, 6.75%, 5/15/31 . . . . .	10,000,000	10,104,080
		59,446,970
<b>Hotels, Restaurants &amp; Leisure 7.9%</b>		
<sup>b</sup> Caesars Entertainment, Inc.,		
Senior Note, 144A, 8.125%, 7/01/27 . . . . .	4,000,000	4,080,465
Senior Note, 144A, 4.625%, 10/15/29 . . . . .	1,000,000	904,081
Senior Secured Note, 144A, 7%, 2/15/30 . . . . .	1,500,000	1,517,139
<sup>b</sup> Carnival Corp., Senior Note, 144A, 10.5%, 6/01/30 . . . . .	6,000,000	6,525,648
<sup>b</sup> Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,		
Senior Note, 144A, 6.75%, 1/15/30 . . . . .	3,000,000	2,653,806
Senior Secured Note, 144A, 4.625%, 1/15/29 . . . . .	1,000,000	900,288
<sup>b</sup> Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29 . . . . .	200,000	167,080
<sup>b</sup> Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.25%, 5/15/27 . . . . .	6,500,000	6,330,841
<sup>b</sup> Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 7.125%, 2/15/31 . . . . .	1,000,000	1,027,411
		24,106,759
<b>Household Durables 0.3%</b>		
Shea Homes LP / Shea Homes Funding Corp., Senior Note, 4.75%, 4/01/29 . . . . .	1,000,000	928,658
<b>Household Products 0.1%</b>		
<sup>b</sup> Energizer Holdings, Inc., Senior Note, 144A, 6.5%, 12/31/27 . . . . .	200,000	198,503
<b>Independent Power and Renewable Electricity Producers 2.7%</b>		
<sup>b</sup> Calpine Corp., Senior Note, 144A, 4.625%, 2/01/29 . . . . .	3,500,000	3,256,032
<sup>b,e</sup> Vistra Corp., Junior Sub. Bond, 144A, 8% to 10/14/26, FRN thereafter, Perpetual . . . . .	5,000,000	5,086,445
		8,342,477
<b>Insurance 0.4%</b>		
Brown & Brown, Inc., Senior Bond, 2.375%, 3/15/31 . . . . .	1,500,000	1,228,351
<b>Machinery 0.1%</b>		
<sup>b</sup> TK Elevator US Newco, Inc., Senior Secured Note, 144A, 5.25%, 7/15/27 . . . . .	200,000	193,108
<b>Media 2.1%</b>		
<sup>b</sup> Clear Channel Outdoor Holdings, Inc.,		
Senior Note, 144A, 7.5%, 6/01/29 . . . . .	300,000	246,600
Senior Secured Note, 144A, 5.125%, 8/15/27 . . . . .	1,000,000	945,580
Senior Secured Note, 144A, 9%, 9/15/28 . . . . .	2,000,000	2,083,402
<sup>b</sup> Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29 . . . . .	200,000	183,250
<sup>b</sup> Univision Communications, Inc., Senior Secured Note, 144A, 6.625%, 6/01/27 . . . . .	3,250,000	3,142,654
		6,601,486

Franklin Templeton SMACS: Series I (continued)

	Principal Amount	Value
<b>Corporate Bonds (continued)</b>		
<b>Metals &amp; Mining 1.8%</b>		
<sup>b</sup> Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29 . . . . .	\$750,000	\$691,089
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32 . . . . .	1,500,000	1,599,163
<sup>b</sup> Cleveland-Cliffs, Inc., Senior Bond, 144A, 4.875%, 3/01/31 . . . . .	150,000	131,287
<sup>b</sup> FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31 . . . . .	800,000	710,840
Senior Bond, 144A, 6.125%, 4/15/32 . . . . .	2,000,000	1,957,227
<sup>b</sup> Mineral Resources Ltd., Senior Note, 144A, 8.5%, 5/01/30 . . . . .	550,000	570,039
		<u>5,659,645</u>
<b>Oil, Gas &amp; Consumable Fuels 6.2%</b>		
<sup>b</sup> Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 11%, 4/15/25 . . . . .	880,000	881,049
Senior Note, 144A, 8.125%, 1/15/27 . . . . .	3,000,000	2,834,380
Senior Note, 144A, 9.75%, 7/15/28 . . . . .	1,000,000	950,546
Senior Secured Note, 144A, 9.25%, 7/15/29 . . . . .	3,000,000	3,105,000
Cheniere Corpus Christi Holdings LLC, Senior Secured Note, 3.7%, 11/15/29 . . . . .	1,500,000	1,379,742
<sup>b</sup> CITGO Petroleum Corp., Senior Secured Note, 144A, 7%, 6/15/25 . . . . .	300,000	300,553
<sup>b</sup> Civitas Resources, Inc., Senior Note, 144A, 8.75%, 7/01/31 . . . . .	750,000	801,648
<sup>b</sup> Hilcorp Energy I LP / Hilcorp Finance Co., Senior Note, 144A, 6%, 4/15/30 . . . . .	1,000,000	965,767
Kinder Morgan, Inc., Senior Bond, 5.2%, 6/01/33 . . . . .	1,500,000	1,448,675
<sup>b</sup> Matador Resources Co., Senior Note, 144A, 6.5%, 4/15/32 . . . . .	1,000,000	998,676
Occidental Petroleum Corp., Senior Note, 8.875%, 7/15/30 . . . . .	1,500,000	1,719,368
<sup>b</sup> Venture Global LNG, Inc., Senior Secured Note, 144A, 8.125%, 6/01/28 . . . . .	1,650,000	1,687,454
Williams Cos., Inc. (The), Senior Bond, 5.65%, 3/15/33 . . . . .	2,000,000	2,012,483
		<u>19,085,341</u>
<b>Passenger Airlines 5.5%</b>		
<sup>b</sup> American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29 . . . . .	3,000,000	3,096,155
American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26 . . . . .	3,333,333	3,303,917
<sup>b</sup> Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28 . . . . .	5,500,000	5,357,861
<sup>b</sup> Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., Senior Secured Note, 144A, 6.5%, 6/20/27 . . . . .	2,275,000	2,278,599
<sup>b</sup> United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29 . . . . .	3,000,000	2,775,244
		<u>16,811,776</u>
<b>Pharmaceuticals 4.3%</b>		
<sup>b</sup> 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28 . . . . .	7,000,000	6,771,254
<sup>b</sup> Bausch Health Cos., Inc., Senior Secured Note, 144A, 5.5%, 11/01/25 . . . . .	3,000,000	2,832,135
<sup>b</sup> Endo Finance Holdings, Inc., Senior Secured Note, 144A, 8.5%, 4/15/31 . . . . .	2,000,000	2,052,538
<sup>f</sup> Par Pharmaceutical, Inc., Zero Cpn., 4/01/27 . . . . .	300,000	—
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 8.125%, 9/15/31 . . . . .	1,500,000	1,648,527
		<u>13,304,454</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33 . . . . .	200,000	204,860
<b>Software 1.7%</b>		
<sup>b</sup> Cloud Software Group, Inc., Senior Secured Note, 144A, 6.5%, 3/31/29 . . . . .	3,500,000	3,322,213
<sup>b</sup> McAfee Corp., Senior Note, 144A, 7.375%, 2/15/30 . . . . .	2,000,000	1,853,256
Workday, Inc., Senior Bond, 3.8%, 4/01/32 . . . . .	150,000	134,846
		<u>5,310,315</u>

**Franklin Templeton SMACS: Series I** (continued)

	Principal Amount	Value
<b>Corporate Bonds</b> (continued)		
<b>Specialized REITs 0.1%</b>		
American Tower Corp., Senior Note, 4.05%, 3/15/32 . . . . .	\$250,000	\$226,769
<b>Specialty Retail 0.0%<sup>†</sup></b>		
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33 . . . . .	60,000	58,884
<b>Textiles, Apparel &amp; Luxury Goods 0.7%</b>		
<sup>b</sup> Hanesbrands, Inc., Senior Note, 144A, 9%, 2/15/31 . . . . .	2,000,000	2,043,640
<b>Tobacco 1.2%</b>		
BAT Capital Corp.,		
Senior Bond, 7.75%, 10/19/32 . . . . .	500,000	564,881
Senior Bond, 6.421%, 8/02/33 . . . . .	2,000,000	2,089,639
Senior Note, 3.557%, 8/15/27 . . . . .	950,000	900,283
		3,554,803
<b>Trading Companies &amp; Distributors 0.5%</b>		
<sup>b</sup> United Rentals North America, Inc., Senior Secured Note, 144A, 6%, 12/15/29 . . . . .	1,500,000	1,494,059
<b>Total Corporate Bonds (Cost \$280,429,806)</b> . . . . .		<b>282,996,855</b>
<b>Mortgage-Backed Securities 2.6%</b>		
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.0%</b>		
FHLMC Pool, 30 Year, 6%, 6/01/53 . . . . .	2,902,345	2,909,684
<b>Federal National Mortgage Association (FNMA) Fixed Rate 1.6%</b>		
FNMA, 30 Year, 5%, 11/01/53 . . . . .	5,143,261	4,952,534
<b>Total Mortgage-Backed Securities (Cost \$7,889,931)</b> . . . . .		<b>7,862,218</b>
<b>Total Long Term Investments (Cost \$295,906,368)</b> . . . . .		<b>299,254,904</b>
<b>Short Term Investments 1.4%</b>		
	Shares	
<b>Money Market Funds 1.4%</b>		
<sup>g,h</sup> Institutional Fiduciary Trust - Money Market Portfolio, 5.006% . . . . .	4,255,238	4,255,238
<b>Total Money Market Funds (Cost \$4,255,238)</b> . . . . .		<b>4,255,238</b>
<b>Total Short Term Investments (Cost \$4,255,238)</b> . . . . .		<b>4,255,238</b>
<b>Total Investments (Cost \$300,161,606) 98.9%</b> . . . . .		<b>\$303,510,142</b>
<b>Other Assets, less Liabilities 1.1%</b> . . . . .		<b>3,368,654</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$306,878,796</b>

See Abbreviations on page 28.

<sup>†</sup> Rounds to less than 0.1% of net assets.

<sup>a</sup> Non-income producing.

<sup>b</sup> Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At May 31, 2024, the aggregate value of these securities was \$235,038,809, representing 76.6% of net assets.

<sup>c</sup> The coupon rate shown represents the rate at period end.

<sup>d</sup> A portion or all of the security purchased on a delayed delivery basis.

**Franklin Templeton SMACS: Series I** (continued)

\*Perpetual security with no stated maturity date.

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

‡See Note 3 regarding investments in affiliated management investment companies.

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

At May 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)
<b>Interest rate contracts</b>					
U.S. Treasury 10 Year Notes . . . . .	Long	250	\$27,199,219	9/19/24	\$(53,884)
U.S. Treasury Ultra Bonds . . . . .	Long	200	24,487,500	9/19/24	(299,944)
Total Futures Contracts . . . . .					<u>\$(353,828)</u>

\*As of period end.

# Notes to Schedules of Investments (unaudited)

## 1. Organization

Franklin Strategic Series (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of ten separate funds, four of which are included in this report (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946.

## 2. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities and exchange traded funds listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

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

Certain derivative financial instruments trade in the OTC market. The Funds' pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.



## 2. Financial Instrument Valuation (continued)

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Funds. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

## 3. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended May 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
<b>Franklin Templeton SMACS: Series E</b>								
<b>Non-Controlled Affiliates</b>								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.006%	\$1,232,610	\$82,170,551	\$(82,376,391)	\$—	\$—	\$1,026,770	1,026,770	\$95,915
<b>Total Affiliated Securities . . .</b>	<b>\$1,232,610</b>	<b>\$82,170,551</b>	<b>\$(82,376,391)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$1,026,770</b>		<b>\$95,915</b>

### Franklin Templeton SMACS: Series H

#### Non-Controlled Affiliates

							Dividends	
Franklin Dynamic Municipal Bond ETF . . . . .	\$823,989	\$355,454	\$(800,244)	\$(38,864)	\$71,405	\$411,740	17,000	\$29,244
<b>Total Affiliated Securities . . .</b>	<b>\$823,989</b>	<b>\$355,454</b>	<b>\$(800,244)</b>	<b>\$(38,864)</b>	<b>\$71,405</b>	<b>\$411,740</b>		<b>\$29,244</b>

### Franklin Templeton SMACS: Series I

#### Non-Controlled Affiliates

							Dividends	
Institutional Fiduciary Trust - Money Market Portfolio, 5.006%	\$2,191,463	\$130,969,249	\$(128,905,474)	\$—	\$—	\$4,255,238	4,255,238	\$147,698
<b>Total Affiliated Securities . . .</b>	<b>\$2,191,463</b>	<b>\$130,969,249</b>	<b>\$(128,905,474)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$4,255,238</b>		<b>\$147,698</b>

#### 4. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of May 31, 2024, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
<b>Franklin Templeton SMACS: Series CH</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Corporate Bonds . . . . .	\$—	\$225,220	\$—	\$225,220
Municipal Bonds . . . . .	—	21,362,076	—	21,362,076
Short Term Investments . . . . .	—	100,000	—	100,000
Total Investments in Securities . . . . .	\$—	\$21,687,296	\$—	\$21,687,296
<b>Franklin Templeton SMACS: Series E</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Common Stocks . . . . .	82,084,698	—	—	82,084,698
Equity-Linked Securities . . . . .	—	81,075,491	—	81,075,491
Convertible Preferred Stocks . . . . .	2,272,500	—	—	2,272,500
Corporate Bonds . . . . .	—	8,359,845	—	8,359,845
Short Term Investments . . . . .	1,026,770	—	—	1,026,770
Total Investments in Securities . . . . .	\$85,383,968	\$89,435,336	\$—	\$174,819,304
<b>Liabilities:</b>				
Other Financial Instruments:				
Options Written . . . . .	55,550	—	—	55,550
Total Other Financial Instruments . . . . .	\$55,550	\$—	\$—	\$55,550
<b>Franklin Templeton SMACS: Series H</b>				
<b>Assets:</b>				
Investments in Securities: <sup>a</sup>				
Management Investment Companies . . . . .	411,740	—	—	411,740
Corporate Bonds . . . . .	—	225,220	—	225,220
Municipal Bonds . . . . .	—	10,423,209	—	10,423,209
Short Term Investments . . . . .	—	900,000	—	900,000
Total Investments in Securities . . . . .	\$411,740	\$11,548,429	\$—	\$11,960,169
<b>Franklin Templeton SMACS: Series I</b>				
<b>Assets:</b>				
Investments in Securities:				
Common Stocks:				
Banks . . . . .	1,799,550	—	—	1,799,550
Pharmaceuticals . . . . .	—	131,666	—	131,666
Equity-Linked Securities . . . . .	—	6,464,615	—	6,464,615
Corporate Bonds:				
Aerospace & Defense . . . . .	—	6,156,730	—	6,156,730

#### 4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
<b>Franklin Templeton SMACS: Series I (continued)</b>				
<b>Assets: (continued)</b>				
Investments in Securities:				
Corporate Bonds:				
Automobile Components . . . . .	\$—	\$4,012,327	\$—	\$4,012,327
Automobiles . . . . .	—	5,986,636	—	5,986,636
Banks . . . . .	—	6,785,175	—	6,785,175
Building Products . . . . .	—	3,392,448	—	3,392,448
Capital Markets . . . . .	—	2,574,001	—	2,574,001
Chemicals . . . . .	—	6,945,510	—	6,945,510
Commercial Services & Supplies . . . . .	—	4,985,401	—	4,985,401
Communications Equipment . . . . .	—	9,585,881	—	9,585,881
Consumer Finance . . . . .	—	6,347,375	—	6,347,375
Containers & Packaging . . . . .	—	18,710,918	—	18,710,918
Diversified REITs . . . . .	—	702,464	—	702,464
Diversified Telecommunication Services . . . . .	—	5,738,546	—	5,738,546
Electric Utilities . . . . .	—	9,857,305	—	9,857,305
Electrical Equipment . . . . .	—	761,627	—	761,627
Energy Equipment & Services . . . . .	—	3,880,096	—	3,880,096
Entertainment . . . . .	—	1,510,550	—	1,510,550
Food Products . . . . .	—	3,256,089	—	3,256,089
Ground Transportation . . . . .	—	751,525	—	751,525
Health Care Equipment & Supplies . . . . .	—	12,255,393	—	12,255,393
Health Care Providers & Services . . . . .	—	59,446,970	—	59,446,970
Hotels, Restaurants & Leisure . . . . .	—	24,106,759	—	24,106,759
Household Durables . . . . .	—	928,658	—	928,658
Household Products . . . . .	—	198,503	—	198,503
Independent Power and Renewable Electricity Producers . . . . .	—	8,342,477	—	8,342,477
Insurance . . . . .	—	1,228,351	—	1,228,351
Machinery . . . . .	—	193,108	—	193,108
Media . . . . .	—	6,601,486	—	6,601,486
Metals & Mining . . . . .	—	5,659,645	—	5,659,645
Oil, Gas & Consumable Fuels . . . . .	—	19,085,341	—	19,085,341
Passenger Airlines . . . . .	—	16,811,776	—	16,811,776
Pharmaceuticals . . . . .	—	13,304,454	— <sup>b</sup>	13,304,454
Semiconductors & Semiconductor Equipment . . . . .	—	204,860	—	204,860
Software . . . . .	—	5,310,315	—	5,310,315
Specialized REITs . . . . .	—	226,769	—	226,769
Specialty Retail . . . . .	—	58,884	—	58,884
Textiles, Apparel & Luxury Goods . . . . .	—	2,043,640	—	2,043,640
Tobacco . . . . .	—	3,554,803	—	3,554,803
Trading Companies & Distributors . . . . .	—	1,494,059	—	1,494,059
Mortgage-Backed Securities . . . . .	—	7,862,218	—	7,862,218
Short Term Investments . . . . .	4,255,238	—	—	4,255,238
Total Investments in Securities . . . . .	\$6,054,788	\$297,455,354	\$—	\$303,510,142
<b>Liabilities:</b>				
Other Financial Instruments:				
Futures Contracts . . . . .	\$353,828	\$—	\$—	\$353,828
Total Other Financial Instruments . . . . .	\$353,828	\$—	\$—	\$353,828

<sup>a</sup> For detailed categories, see the accompanying Schedule of Investments.

<sup>b</sup> Includes financial instruments determined to have no value.

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

## Abbreviations

### Selected Portfolio

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<b>ADR</b>	American Depositary Receipt
<b>ETF</b>	Exchange-Traded Fund
<b>FHLMC</b>	Federal Home Loan Mortgage Corp.
<b>FNMA</b>	Federal National Mortgage Association
<b>FRN</b>	Floating Rate Note
<b>GO</b>	General Obligation
<b>LOC</b>	Letter of Credit
<b>REIT</b>	Real Estate Investment Trust
<b>SOFR</b>	Secured Overnight Financing Rate
<b>SPA</b>	Standby Purchase Agreement

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