Franklin Templeton ICAV
AUDITED ANNUAL REPORT
FOR THE PERIOD FROM 01.07.2024
UNTIL 30.06.2025
FOR SWITZERLAND

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DIRECTORY

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GENERAL INFORMATION

Franklin Templeton ICAV (the "Fund" or the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C167746. The ICAV was registered on 11 July 2017. The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the "UCITS Regulations"). All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV's Prospectus dated 1 December 2022 (the "Prospectus").

The ICAV has been registered in accordance with the ICAV Act for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

The ICAV has been structured as an umbrella fund consisting of different Sub-Funds (please see Sub-Funds and share classes below), each comprising of one or more classes of shares. The Directors may from time to time, with the prior approval of the Central Bank, create different series of shares representing separate portfolios of assets, each such series comprising a Sub-Fund. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, the service providers appointed to the ICAV, the Directors, any receiver, examiner nor liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The ICAV has appointed Franklin Templeton International Services S.à.r.l. as Management Company (the ″Management Company″).

The Management Company of the ICAV has appointed Franklin Advisory Services LLC and Franklin Templeton Investment Management Limited as Investment Manager for all Index Tracking Sub-Funds (as defined below), with the exception of Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF, which has only Franklin Templeton Investment Management Limited as Investment Manager.

The Management Company of the ICAV has appointed Franklin Templeton Investment Management Limited as Investment Manager in relation to Franklin Euro IG Corporate UCITS ETF, Franklin Sustainable Euro Green Bond UCITS ETF, Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF and Franklin Sustainable Euro Green Sovereign UCITS ETF.

The Management Company of the ICAV has appointed Franklin Advisers Inc and Franklin Templeton Investment Management Limited as Investment Manager in relation to Franklin Euro Short Maturity UCITS ETF.

The Management Company of the ICAV has delegated investment management to Franklin Advisers Inc which in turn has delegated to Franklin Templeton Institutional LLC to act as Sub-Investment Manager in relation to Franklin USD Investment Grade Corporate Bond UCITS ETF.

The Management Company has also appointed State Street Fund Services (Ireland) Limited as Administrator to the Fund.

The portfolio of assets maintained for each series of shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in their relevant Supplement. Shares may be divided into different classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

Generally, only an Authorised Participant may engage in creation or redemption transactions directly with the Sub-Fund in the primary market (to be distinguished from the secondary market that shares may trade in). The ETF shares are listed for secondary trading on each Listing Stock Exchange (as defined in the Prospectus as such selected exchanges as the Directors may determine from time to time in respect of each Fund and which are specified on the Website) and individual ETF shares may be purchased and sold by investors on Listing Stock Exchanges through a broker-dealer. The Sub-Fund issues or redeems Creation Units (as defined in the Prospectus as a block of 50,000 shares (or multiples thereof) which constitutes the unit by which the Fund creates or redeems units through transactions with Authorised Participants) to Authorised Participants (as defined in the Prospectus as with respect to ETF shares, a market maker or a broker-dealer entity, which has entered into a participating dealer agreement for the purposes of directly subscribing and/or redeeming ETF shares with the Fund (i.e. primary market)). Shares in the Sub-Funds may be created or redeemed on any Dealing Day at the Net Asset Value per share as of the relevant Dealing Day, subject to an appropriate provision for duties and charges. The Sub-Fund will generally issue or redeem Creation Units in return for a basket of securities (and/or an amount of cash) that the Sub-Fund specifies each day. All other investors may purchase ETF shares through the secondary market which includes the Authorised Participants, through a stock exchange listing or over the counter. An investor buying or selling ETF shares in the secondary market will pay the secondary market price for ETF shares (broker costs and spreads may also apply) which may deviate, to varying degrees, from the Net Asset Value per share. Further information on purchases and sales in the primary and secondary market is included in the Prospectus.

GENERAL INFORMATION (continued)

Sub-Funds and Share Classes

There are thirty one Sub-Funds in operation as at 30 June 2025. Twenty five of these Sub-Funds seek to track an index (the "Index Tracking Sub-Funds") and six of the Sub-Funds are actively managed by the Investment Manager to seek to achieve a specific investment objective (the "Actively Managed Sub-Funds"). Franklin European Equity UCITS ETF terminated on 16 November 2023. Franklin Global Equity SRI UCITS ETF terminated on 15 April 2025.

The following table details the Sub-Funds of the ICAV that are Index Tracking Sub-Funds.

Sub-Fund	Launch date	Functional Currency	Share Class	Strategy
Franklin AI, Metaverse and Blockchain UCITS ETF	06 Sep 2022	USD	USD Accumulating Shares	Replicating
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	27 Jun 2022	USD	USD Accumulating Shares	Optimised
Franklin Emerging Markets UCITS ETF	17 Oct 2017	USD	USD Accumulating Shares	Replicating
Franklin European Quality Dividend UCITS ETF	06 Sep 2017	EUR	EUR Distributing Shares	Replicating
Franklin FTSE Asia ex China ex Japan UCITS ETF	27 Sep 2018	USD	USD Accumulating Shares	Replicating
Franklin FTSE Brazil UCITS ETF	04 Jun 2019	USD	USD Accumulating Shares	Replicating
Franklin FTSE China UCITS ETF	04 Jun 2019	USD	USD Accumulating Shares	Optimised
Franklin FTSE Developed World UCITS ETF	24 Jun 2024	USD	USD Accumulating Shares	Replicating
Franklin FTSE Emerging ex China UCITS ETF	22 Oct 2024	USD	USD Accumulating Shares	Replicating
Franklin FTSE Emerging Markets UCITS ETF	22 Oct 2024	USD	USD Accumulating Shares	Replicating
Franklin FTSE India UCITS ETF	25 Jun 2019	USD	USD Accumulating Shares	Replicating
Franklin FTSE Japan UCITS ETF	29 Jul 2024	JPY	JPY Accumulating Shares	Replicating
Franklin FTSE Korea UCITS ETF	04 Jun 2019	USD	USD Accumulating Shares	Replicating
Franklin FTSE Saudi Arabia UCITS ETF	28 Oct 2024	USD	USD Accumulating Shares	Replicating
Franklin FTSE Taiwan UCITS ETF	21 Mar 2022	USD	USD Accumulating Shares	Replicating
Franklin Future of Food UCITS ETF	05 Jul 2023	USD	USD Accumulating Shares	Replicating
Franklin Future of Health & Wellness UCITS ETF	05 Jul 2023	USD	USD Accumulating Shares	Replicating
Franklin Global Equity SRI UCITS ETF	06 Sep 2017	USD	USD Accumulating Shares	Replicating
Franklin Global Quality Dividend UCITS ETF	06 Sep 2017	USD	USD Distributing Shares	Replicating
Franklin MSCI China Paris Aligned Climate UCITS ETF	14 Jun 2022	USD	USD Accumulating Shares	Replicating
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	09 Mar 2023	USD	USD Accumulating Shares	Optimised
Franklin MSCI World Catholic Principles UCITS ETF	24 Apr 2024	USD	USD Accumulating Shares	Replicating
Franklin S&P 500 Paris Aligned Climate UCITS ETF	29 Jul 2020	USD	USD Accumulating Shares	Replicating
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	29 Jul 2020	EUR	EUR Accumulating Shares	Replicating
Franklin U.S. Equity UCITS ETF	06 Sep 2017	USD	USD Accumulating Shares	Replicating
Franklin US Dividend Tilt UCITS ETF	14 Jan 2025	USD	USD Distributing Shares	Replicating

The following table details the Sub-Funds of the ICAV that are Actively Managed Sub-Funds.

Sub-Fund	Launch date	Functional Currency	Share Class	Strategy
Franklin Euro IG Corporate UCITS ETF	31 Oct 2023	EUR	EUR Distributing Shares	Actively Managed
Franklin Euro Short Maturity UCITS ETF	19 Jun 2018	EUR	EUR Distributing Shares	Actively Managed
Franklin Euro Short Maturity UCITS ETF	24 Apr 2023	EUR	EUR Accumulating Shares	Actively Managed
Franklin Sustainable Euro Green Bond UCITS ETF	29 Apr 2019	EUR	EUR Accumulating Shares	Actively Managed
Franklin Sustainable Euro Green Bond UCITS ETF	30 Apr 2025	EUR	CHF Hedged Accumulating Shares	Actively Managed
Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	31 Oct 2023	EUR	EUR Accumulating Shares	Actively Managed

GENERAL INFORMATION (continued)

Sub-Funds and Share Classes (continued)

Sub-Fund	Launch date	Functional Currency	Share Class	Strategy
Franklin Sustainable Euro Green Sovereign UCITS ETF	31 Oct 2023	EUR	EUR Accumulating Shares	Actively Managed
Franklin USD Investment Grade Corporate Bond UCITS ETF	19 Jun 2018	USD	USD Distributing Shares	Actively Managed

Stock Exchange Listings

The Sub-Funds of the ICAV are listed on the following exchanges as at 30 June 2025:

Sub-Fund	Base Currency	London Stock Exchange*	Deutsche Boerse Xetra	Borsa Italiana	SIX Swiss Exchange	Euronext Amsterdam Stock Exchange	Euronext Paris Stock Exchange
Franklin AI, Metaverse and Blockchain UCITS ETF	USD	09 Sep 2022	07 Sep 2022	09 Sep 2022	11 Jan 2024	-	25 Nov 2024
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD	1 Jul 2022	28 Jun 2022	30 Jun 2022	11 Jan 2024	-	-
Franklin Emerging Markets UCITS ETF	USD	19 Oct 2017	18 Oct 2017	31 Jan 2018	26 Feb 2018	-	-
Franklin Euro IG Corporate UCITS ETF	EUR	02 Nov 2023	01 Nov 2023	16 Nov 2023	06 Feb 2025	-	-
Franklin Euro Short Maturity UCITS ETF	EUR	27 Jun 2018	26 Jun 2018	14 Sep 2018	26 Sep 2018	-	-
Franklin European Quality Dividend UCITS ETF	EUR	08 Sep 2017	07 Sep 2017	31 Jan 2018	26 Feb 2018	-	-
Franklin FTSE Asia ex China ex Japan UCITS ETF	USD	01 Oct 2018	28 Sep 2018	01 Oct 2018	01 Oct 2018	-	25 Nov 2024
Franklin FTSE Brazil UCITS ETF	USD	07 Jun 2019	05 Jun 2019	07 Jun 2019	19 Jun 2019	15 Sep 2021	-
Franklin FTSE China UCITS ETF	USD	07 Jun 2019	05 Jun 2019	07 Jun 2019	19 Jun 2019	15 Sep 2021	-
Franklin FTSE Developed World UCITS ETF	USD	26 Jun 2024	25 Jun 2024	26 Jun 2024	06 Feb 2025	-	25 Nov 2024
Franklin FTSE Emerging ex China UCITS ETF	USD	24 Oct 2024	23 Oct 2024	24 Oct 2024	06 Feb 2025	-	25 Nov 2024
Franklin FTSE Emerging Markets UCITS ETF	USD	24 Oct 2024	23 Oct 2024	24 Oct 2024	06 Feb 2025	-	25 Nov 2024
Franklin FTSE India UCITS ETF	USD	28 Jun 2019	26 Jun 2019	28 Jun 2019	28 Jun 2019	15 Sep 2021	-
Franklin FTSE Japan UCITS ETF	JPY	31 Jul 2024	30 Jul 2024	4 Sep 2024	-	31 Jul 2024	25 Nov 2024
Franklin FTSE Korea UCITS ETF	USD	07 Jun 2019	05 Jun 2019	07 Jun 2019	19 Jun 2019	15 Sep 2021	-

GENERAL INFORMATION (continued)

Stock Exchange Listings (continued)

Sub-Fund	Base Currency	London Stock Exchange*	Deutsche Boerse Xetra	Borsa Italiana	SIX Swiss Exchange	Euronext Amsterdam Stock Exchange	Euronext Paris Stock Exchange
Franklin FTSE Saudi Arabia UCITS ETF	USD	30 Oct 2024	29 Oct 2024	6 Nov 2024	-	-	25 Nov 2024
Franklin FTSE Taiwan UCITS ETF	USD	23 Mar 2022	22 Mar 2022	23 Mar 2022	11 Jan 2024	-	25 Nov 2024
Franklin Future of Food UCITS ETF	USD	07 Jul 2023	06 Jul 2023	6 Jul 2023	11 Jan 2024	-	25 Nov 2024
Franklin Future of Health & Wellness UCITS ETF	USD	07 Jul 2023	06 Jul 2023	6 Jul 2023	11 Jan 2024	-	25 Nov 2024
Franklin Global Quality Dividend UCITS ETF	USD	08 Sep 2017	07 Sep 2017	31 Jan 2018	26 Feb 2018	-	-
Franklin MSCI China Paris Aligned Climate UCITS ETF	USD	17 Jun 2022	15 Jun 2022	21 Jun 2022	11 Jan 2024	-	25 Nov 2024
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	USD	14 Mar 2023	10 Mar 2023	14 Mar 2023	11 Jan 2024	-	25 Nov 2024
Franklin MSCI World Catholic Principles UCITS ETF	USD	26 Apr 2024	25 Apr 2024	9 May 2024	-	-	25 Nov 2024
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	31 Jul 2020	30 Jul 2020	31 Jul 2020	16 Nov 2020	15 Sep 2021	-
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	31 Jul 2020	30 Jul 2020	31 Jul 2020	16 Nov 2020	15 Sep 2021	-
Franklin Sustainable Euro Green Bond UCITS ETF	EUR	02 May 2019	30 Apr 2019	02 May 2019	19 Jun 2019	15 Sep 2021	-
Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	EUR	02 Nov 2023	01 Nov 2023	16 Nov 2023	-	-	-
Franklin Sustainable Euro Green Sovereign UCITS ETF	EUR	02 Nov 2023	01 Nov 2023	16 Nov 2023	-	-	-
Franklin U.S. Equity UCITS ETF	USD	08 Sep 2017	07 Sep 2017	31 Jan 2018	26 Feb 2018	-	25 Nov 2024
Franklin US Dividend Tilt UCITS ETF	USD	-	-	-	-	-	16 Jan 2025

GENERAL INFORMATION (continued)

Stock Exchange Listings (continued)

Sub-Fund	Base Currency	London Stock Exchange*	Deutsche Boerse Xetra	Borsa Italiana	SIX Swiss Exchange	Euronext Amsterdam Stock Exchange	Euronext Paris Stock Exchange
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD	27 Jun 2018	26 Jun 2018	14 Sep 2018	26 Sep 2018	-	-

* Admitted to trading.

Each of the Index Tracking Sub-Funds is intended to track or replicate the benchmark indices listed hereunder.

Sub-Fund	Benchmark Index ("Index")
Franklin AI, Metaverse and Blockchain UCITS ETF	Solactive Global Metaverse Innovation Index
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	ICE Catholic Principles ESG Emerging Markets External Sovereign Index
Franklin Emerging Markets UCITS ETF	LibertyQ Emerging Markets Index
Franklin European Quality Dividend UCITS ETF	LibertyQ European Dividend Index
Franklin FTSE Asia ex China ex Japan UCITS ETF	Linked FTSE Asia ex Japan ex China Index
Franklin FTSE Brazil UCITS ETF	FTSE Brazil 30/18 Capped Index
Franklin FTSE China UCITS ETF	FTSE China 30/18 Capped Index
Franklin FTSE Developed World UCITS ETF	FTSE Developed Index
Franklin FTSE Emerging ex China UCITS ETF	FTSE Emerging ex China Index
Franklin FTSE Emerging Markets UCITS ETF	FTSE Emerging Index
Franklin FTSE India UCITS ETF	FTSE India 30/18 Capped Index
Franklin FTSE Japan UCITS ETF	FTSE Japan Index
Franklin FTSE Korea UCITS ETF	FTSE Korea 30/18 Capped Index
Franklin FTSE Saudi Arabia UCITS ETF	FTSE Saudi Arabia 30/18 Capped Index
Franklin FTSE Taiwan UCITS ETF	FTSE Taiwan 30/18 Capped Index
Franklin Future of Food UCITS ETF	Solactive Sustainable Food Index
Franklin Future of Health & Wellness UCITS ETF	Solactive Sustainable Health and Wellness Index
Franklin Global Quality Dividend UCITS ETF	LibertyQ Global Dividend Index
Franklin MSCI China Paris Aligned Climate UCITS ETF	MSCI China Paris Aligned Climate Net Total Return Index
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	MSCI EM Climate Paris Aligned Index
Franklin MSCI World Catholic Principles UCITS ETF	MSCI World Select Catholic Principles ESG Universal and Low Carbon Index
Franklin S&P 500 Paris Aligned Climate UCITS ETF	S&P 500 Net Zero 2050 Paris-Aligned ESG Index
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	STOXX Europe 600 Paris-Aligned Benchmark Index
Franklin U.S. Equity UCITS ETF	Linked LibertyQ US Large Cap Index
Franklin US Dividend Tilt UCITS ETF	Morningstar US Dividend Enhanced Select Index

GENERAL INFORMATION (continued)

Stock Exchange Listings (continued)

Where full replication of the Index is not reasonably possible, the Sub-Fund will use an optimisation methodology to build a representative portfolio that provides a return that is comparable to that of the Index.

The specific investment objectives, strategies and policies for each Sub-Fund are set out in each Investment Manager's report.

The investment policy of the **Index Tracking Sub-Funds** is to track the performance of the relevant Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index.

The **Actively Managed Sub-Funds' investments** will be managed actively by the Investment Manager or its delegates to seek to achieve its investment objective, for example, to seek to outperform an Index, rather than just to track it. Where a Sub-Fund is actively managed, the Investment Manager will have greater discretion in relation to the composition of the Sub-Fund's portfolio, subject to the investment objectives and policies stated in their relevant supplemental prospectus. An Actively Managed Sub-Fund will not seek to track the performance of any Index.

Commissions:

Franklin Templeton International Services S.à r.l. (″FTIS″) does not grant any commissions from the commissions to which it is entitled for the distribution of the investment fund (inventory management commissions) to distributors and asset managers. Likewise, institutional investors who hold Sub-Fund shares economically for third parties will not receive any refunds.

Total expense ratio/note Total expense ratio:

The Total Expense Ratio (TER), expressed as a percentage, reflects the total costs relative to the average net assets of the Sub-Fund during the reporting period. The total costs include the administration fee, the administration and paying agent fee, the custodian bank fee and other costs (see also Note 5 on page 113).

Financial reports:

The financial reports will be available on the following website: www.franklintempleton.ch

They will only be sent to shareholders in the countries where the local regulation requires it. The audited annual report is available free of charge on request from the registered office of the Fund and from Franklin Templeton Switzerland Ltd.

In addition to the issue and redemption prices, the prospectus, the key information for investors and the financial reports (annual and semi-annual reports), copies of the Fund's articles of association are also available free of charge from Franklin Templeton Switzerland Ltd.

List of changes in the investment portfolio:

Upon request, you will receive a free report at the registered office of the Fund and Franklin Templeton Switzerland Ltd., in which all purchase and sales transactions for each Sub-Fund are listed during the reporting year.

Performance:

Past performance is no guarantee for future results. Currency fluctuations can affect the value of investments. The performance data also do not take into account the commissions and costs charged when issuing and redeeming units.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Directors of the ICAV present herewith their report together with the audited financial statements for the year ended 30 June 2025. The financial statements of the ICAV have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the UCITS Regulations.

Review of Business
The ICAV was established on 11 July 2017. The launch dates of the individual Sub-Funds in the ICAV are disclosed on page 6.

The results for the year are set out on pages 65 to 73. A detailed review of the performance of the ICAV is included in the Investment Manager's Report on pages 15 to 49. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

The financial statements have been prepared on a going concern basis as nothing has come to the attention of the Directors that indicate that the Sub-Funds cannot continue in operational existence for a period of at least 12 months from the date of approval of these financial statements (″the period of assessment″). The financial statements for Franklin Global Equity SRI UCITS ETF have been prepared on a basis other than going concernas this Sub-Fund ceased trading on 15 April 2025.

Corporate Governance

Statement of Compliance on Corporate Governance
The ICAV has adopted and applied the provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Management Schemes and Management Companies ("the Code"), the text of which is available from the Irish Funds website: www.irishfunds.ie. The ICAV has been fully compliant with the Code for the year ended 30 June 2025, as well as for the year ended 30 June 2024.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the annual report and the financial statements of the Sub-Funds of the ICAV, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV at the end of the year and of the profit or loss of the Sub-Funds of the ICAV for the year. Under Irish law, the Directors shall not approve the Financial Statements unless they are satisfied that they give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the year and profit or loss of the ICAV for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which are sufficient to:

- correctly record and explain the transactions of the ICAV;
- disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds of the ICAV; and
- enable them to ensure that the financial statements comply with the ICAV Act and the UCITS Regulation and enable those Financial Statements to be audited.

To achieve this, the Directors have appointed Franklin Templeton International Services S.à r.l., (the ″Management Company″) who have delegated responsibility to the Administrator, State Street Fund Services (Ireland) Limited (the "Administrator"), to maintain the accounting records of the Sub-Funds and perform additional administrative duties. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin, Ireland. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds of the ICAV. In this regard they have entrusted the assets of the Sub-Funds to the Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are published on the www.franklintempleton.com website. The Directors, together with the Manager are responsible for the maintenance and integrity of the financial information included in this website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other countries.

Distributions
Distributions declared for the year ended 30 June 2025 and 30 June 2024 are disclosed under Note 12 to the financial statements.

Financial instruments
Details of the ICAV's use of financial instruments including transferable securities and financial derivative instruments are disclosed in Notes 1, 6 and 11 to the financial statements. A full list of transferable securities and derivative financial instruments held by the Sub-Funds at the year end date can be found in the respective Sub-Fund's Schedule of Investments.

Risk Management Objectives and Policies
Details of the ICAV's risk management objectives, policies and the Sub-Funds' exposure to market risk, credit and counterparty risk and liquidity risk at the year end are included in Note 6 to the financial statements.

Further details of the ICAV's risks, including non-financial risks, are detailed in the Prospectus.

Key Performance Indicators
The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators monitored by the Directors for each Sub-Fund include the monthly movement in the NAV per share, the tracking of each Sub-Fund's performance to the performance of the relevant Index and the share capital movements.

Transactions with Connected Persons
Regulation 41(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Regulation 81 (4) of the Central Bank UCITS Regulations, the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Transactions with Connected Persons (continued)

The Directors are satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected party (as defined in Regulation 42 of the Central Bank UCITS Regulations) and (ii) all transactions with connected parties entered into during the period to which the report relates compiled with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulation.

Related Party Transactions
All transactions involving related parties during the year are disclosed in Note 10 to the financial statements.

Segregated Liability
The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

Employees
The ICAV had no employees during the year ended 30 June 2025 and the year ended 30 June 2024.

Significant Events During the Year
See Note 15 to the financial statements for details of significant events affecting the ICAV during the year.

Significant Events Since the Year End
See Note 16 to the financial statements for details of significant events affecting the ICAV since the year end.

Directors
The name and nationality of persons who were Directors at any time during the year ended 30 June 2025 are set out below:

Joseph Carrier (American)
Fionnuala Doris (Irish)*
Joseph Keane (Irish)*
Joseph Larocque (American) (Chairman)
Elinor Murray (British)
Jaspal Sagger (British)
Craig Tyle (American)

* Independent Directors.

Secretary
OSG Corporate Governance Limited held the office of Secretary throughout the financial year.

Directors and ICAV's Secretary's Interest in Shares and Contracts
During the years ended or as at the years ended 30 June 2025 and 30 June 2024, neither the Directors nor Company Secretary had any material interest, beneficial or non-beneficial, in the share capital of the ICAV.

Directors' Fees
Directors' fees earned during the year and payable at the year end are disclosed in Note 5 to the financial statements.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025 (continued)

Political Donations
The ICAV did not make any political donations during the current year or during the prior year.

Relevant audit information
The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

Independent Auditors
PricewaterhouseCoopers, Chartered Accountants, were appointed as independent auditors of the ICAV on 13 June 2017 and have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

On behalf of the Board of Directors

Joseph Keane	**Fionnuala Doris**
Director	**Director**
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Date: 22 October 2025

INVESTMENT MANAGER'S REPORT

Economic and Market Overview for Investment Manager's Report

Twelve-Month Reporting Period ended 30 June 2025

Global equities advanced during the 12 months ended 30 June 2025, despite episodes of significant volatility. Investors were generally optimistic about a soft landing for the global economy, supported by resilient growth in certain regions and monetary easing by major central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB), the Bank of England (BoE) and the People's Bank of China (PBoC). The Bank of Japan (BoJ) was an outlier, raising its benchmark rate several times during the 12-month period. Donald Trump's US presidential victory in November 2024 and potential expansionary fiscal policies boosted US equities during the fourth quarter, though concerns about his tariff plans affected global trade sentiment. During the first few months of 2025, global equities were pressured by concerns about US economic growth and trade policies. In early April, Trump's announcement of severe "reciprocal" US tariffs rattled equity markets around the world, though delayed tariff hikes later eased recession fears and led to a global equity market rally. The Israel-Iran conflict in June had minimal impact on global markets. On the economic front, global manufacturing activity showed mixed results, growing in some months and contracting in others, but ultimately ending the 12-month period in expansion territory. Global services activity consistently expanded during the period. In this environment, the MSCI All Country World Index of stocks posted a positive return in US-dollar (USD) terms for the 12 months under review. As measured by MSCI indexes in USD terms, developed market equities slightly outpaced the global index and frontier market stocks significantly outperformed it, while emerging market equities modestly trailed it. In terms of investment style, growth stocks modestly outpaced their value counterparts during the 12-month period.

In credit markets, sovereign bond yields were mixed over the period. The 10-year US Treasury note's yield fell 17 basis points (bps) over the 12-month period to 4.23%. This was despite yields having increased between June and December 2024; some pullback in growth expectations for the United States may have supported the more recent move, which took place despite the Fed keeping rates on hold. However, eurozone government bond yields rose, including the yield on 10-year German Bunds, which ended the period 11 bps higher at 2.61%. This also contrasts to the second half of 2024, when eurozone yields fell. Much of the increase in European yields occurred after the announcement of expanded defence spending under the "ReArm Europe" Plan in March 2025, which raised some concern about fiscal expansion. The 10-year Japanese government bond yield ended June 2025 at 1.43%, 38 bps above its year-ago level, due to tighter monetary policy and a reduction of government support for bonds. Other developed market yields were mixed, as were emerging market yields, though most Asian yields fell within the latter group.

US stocks collectively rose during the 12-month period, with major indexes reaching new record highs multiple times despite bouts of heightened volatility. Trump's presidential victory and the Republican Party's success in gaining a congressional majority led to optimism about a market-friendly administration. Consequently, US stocks rose significantly post-election in early November and through mid-December 2024, but gains were pared amid concerns about tariffs, trade relationships and inflation. During the first quarter of 2025, US stocks experienced substantial volatility amid worries about Trump's tariff policies and their impact on economic growth, inflation and the Fed's interest-rate path, along with concerns about a Chinese company's new artificial intelligence (AI) model. Trump's early-April "Liberation Day" announcement of significantly higher-than-expected tariffs on goods imported from nearly all countries led to fears of a recession and caused stocks to plunge. However, delays in tariff hikes, reduced recession fears, expectations of interest-rate cuts, easing geopolitical tensions and stronger-than-expected corporate earnings drove stocks higher, with the S&P 500 Index and the Nasdaq Composite Index ending the period at new record highs and the Dow Jones Industrial Average hovering near its all-time high. The Fed began lowering the federal funds target rate in September 2024 by 50 bps and followed up with two 25-bp cuts in November and December, down to a range of 4.25%–4.50%, but paused during the first half of 2025 as policymakers continued to monitor and evaluate the potential impact of tariff, immigration and tax policies. Annual inflation, as measured by the core personal consumption expenditures price index—which excludes food and energy prices and is the Fed's preferred gauge—cooled in April to the lowest level in more than four years but accelerated in May, remaining above the Fed's 2% long-run target. The country's gross domestic product (GDP) contracted in the first quarter of 2025 for the first time in three years, due largely to a significant rise in imports (which are a subtraction in the GDP calculation). Manufacturing activity contracted during most of the 12-month period, expanding only in January and February 2025 before contracting for four consecutive months. Meanwhile, except for a contraction in May, services activity expanded during most of the period.

In Europe, stocks collectively advanced for the 12-month period, overcoming the decline seen during the second half of 2024 due to concerns about the economic outlook, earnings warnings, political turmoil in Germany and France, and Trump's tariff threats. European stocks gained strongly during the first quarter of 2025 amid signs of economic improvement, interest-rate cuts by the ECB and BoE, and optimism about a potential Russia-Ukraine ceasefire. Better-than-expected corporate earnings and increased fiscal budgets, notably in Germany, further supported sentiment. In early April, Trump's tariff announcements drove stocks lower, but they rallied as trade tensions eased. Progress in the trade negotiations between the United States and

the European Union, along with a US-China tariff truce, boosted investor confidence. The eurozone's GDP grew in the first quarter of 2025 at the fastest sequential rate since the third quarter of 2022. Manufacturing activity in the currency bloc contracted during the 12-month period despite improving in the first half of 2025, while services activity expanded during most of the period. The ECB eased its monetary policy throughout the period, reducing the refinancing rate by 210 bps to 2.15%. In the United Kingdom, GDP stalled in the third quarter of 2024 but grew sequentially in the following two quarters. The country's manufacturing activity contracted in June for nine consecutive months, while its services activity expanded during most of the 12-month period. The BoE lowered its key rate by 100 bps over four cuts to 4.25%.

Japanese equities generally rose during the 12 months under review. In early August 2024, Japanese stocks fell due to the BoJ's interest-rate hike and US recession concerns, leading to the unwinding of the yen carry trade, which had depended on borrowing the yen at a low cost to purchase potentially higher-return assets. An easing in these factors and less hawkish comments from BoJ officials subsequently supported Japanese stocks during the rest of 2024. However, the announcement of US tariffs on imported vehicles and certain automobile parts, along with Trump's reciprocal tariffs, led to significant volatility during the first few months of 2025. The delay in the implementation of reciprocal tariffs led to a recovery in Japanese stocks. However, trade friction between Japan and the United States remained unresolved, as the US tariff on Japanese car imports continued to be a negotiation sticking point. Japan's GDP grew sequentially in the third and fourth quarters of 2024 but stagnated in the first quarter of 2025. The country's manufacturing activity contracted during the first 11 months of the period but expanded slightly in June, while its services activity expanded during most of the period. The BoJ raised its benchmark interest rate twice during the period to 0.50%, its highest level in 17 years.

Emerging market equities collectively gained during the 12-month period but modestly trailed developed market stocks. The Chinese government's announcement of significant stimulus in September drove Chinese and other emerging market stocks higher. However, stocks pared gains later in 2024 amid investor concerns about political instability in South Korea, Trump's tariff threats and uncertainty about whether China's stimulus measures are enough to end the country's real estate crisis. In the first quarter of 2025, Chinese and other emerging market stocks benefitted from investor enthusiasm about a Chinese company's new AI model and signs of a more supportive stance from the Chinese government. After declining significantly in early April due to Trump's announcement of more-severe-than-expected reciprocal tariffs, stocks rallied as the implementation of such tariffs was delayed. The rebound was further supported by favourable economic factors in certain regions and stimulus measures in China, along with a 90-day truce on US-China tariffs announced in May. This truce saw US tariffs on Chinese goods reduced from 145% to 30% and Chinese tariffs on US products lowered from 125% to 10%. On the economic front, China's GDP grew sequentially in 2024's fourth quarter at the fastest rate in seven quarters but moderated in 2025's first quarter. The country's manufacturing activity was mixed as it contracted during some months and expanded in others, ultimately contracting for three consecutive months to end the period, while non-manufacturing activity expanded during most of the 12-month period. The PBoC lowered its key lending rates several times during the period to record lows. The one-year loan prime rate (LPR), which is the benchmark for most corporate and household loans, was cut to 3.0%, while the five-year LPR, which guides mortgage rates, was lowered to 3.5%. Elsewhere in emerging markets, many central banks reduced their benchmark interest rates, though the pace often slowed from previous actions as the period progressed. However, some central banks, notably Brazil's, began new hiking cycles in their efforts to control inflation.

Performance Review

The below table details the performance details of the Index Tracking Sub-Funds.

Sub-Fund*	Base currency of Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2025 - 1 Year Return	Benchmark return for the year 30 June 2025 - 1 Year Return
Franklin AI, Metaverse and Blockchain UCITS ETF	USD	20.61%	20.88%
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD	8.75%	9.42%
Franklin Emerging Markets UCITS ETF	USD	15.50%	15.90%
Franklin European Quality Dividend UCITS ETF	EUR	21.33%	20.97%
Franklin FTSE Asia ex China ex Japan UCITS ETF	USD	7.99%	9.18%
Franklin FTSE Brazil UCITS ETF	USD	13.23%	13.94%
Franklin FTSE China UCITS ETF	USD	33.73%	34.24%
Franklin FTSE Developed World UCITS ETF	USD	16.44%	16.41%
Franklin FTSE Emerging ex China UCITS ETF**	USD	4.44%	4.64%
Franklin FTSE Emerging Markets UCITS ETF**	USD	6.78%	7.15%

Sub-Fund*	Base currency of Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2025 - 1 Year Return	Benchmark return for the year 30 June 2025 - 1 Year Return
Franklin FTSE India UCITS ETF	USD	0.66%	1.74%
Franklin FTSE Japan UCITS ETF**	JPY	4.98%	5.10%
Franklin FTSE Korea UCITS ETF	USD	7.31%	7.30%
Franklin FTSE Saudi Arabia UCITS ETF**	USD	-5.44%	-5.20%
Franklin FTSE Taiwan UCITS ETF	USD	10.05%	10.28%
Franklin Future of Food UCITS ETF	USD	8.28%	8.34%
Franklin Future of Health & Wellness UCITS ETF	USD	1.07%	1.19%
Franklin Global Quality Dividend UCITS ETF	USD	13.96%	13.96%
Franklin MSCI China Paris Aligned Climate UCITS ETF	USD	37.10%	37.61%
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	USD	15.25%	15.89%
Franklin MSCI World Catholic Principles UCITS ETF	USD	18.69%	18.89%
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	14.24%	14.11%
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	0.48%	0.31%
Franklin U.S. Equity UCITS ETF	USD	12.04%	6.21%
Franklin US Dividend Tilt UCITS ETF**	USD	7.34%	7.27%

The below table details the performance details of the Actively Managed Sub-Funds.

Sub-Fund*	Base currency of Sub-Fund	Sub-Fund return based on Net Asset Value for the year ended 30 June 2025 - 1 Year Return	Benchmark return for the year 30 June 2025 - 1 Year Return
Franklin Euro IG Corporate UCITS ETF	EUR	6.10%	6.05%
Franklin Euro Short Maturity UCITS ETF	EUR	3.52%	3.32%
Franklin Sustainable Euro Green Bond UCITS ETF	EUR	3.80%	4.87%
Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	EUR	5.77%	6.08%
Franklin Sustainable Euro Green Sovereign UCITS ETF	EUR	2.22%	4.18%
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD	6.58%	6.91%

* Sub-Fund performance is calculated net of fees and expenses comprising the Total Expense Ratio (TER) and does not take account of commissions and costs incurred on the issue and redemption of shares. Performance is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Where applicable the NAV includes a provision for Capital Gains Tax on portfolio holdings, the benchmark does not include any such provision. Past performance is no indication of current or future performance.

** The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

Tracking Error

The Sub-Funds of the Franklin Liberty Shares ICAV that are passively managed intend to track as closely as possible the performance of their respective systematic rules-based proprietary index as described in the prospectus. The tool commonly used to measure achievement of this objective is the realised tracking error.

Realised tracking error is the standard deviation of the delivered excess returns over an annual period. It is a measurement of the consistency of the returns relative to the benchmark index over a defined period.

Realised tracking error can be affected by several factors, including but not limited to, the Total Expense Ratio (TER) of the Sub-Fund, the timing of trades when index is rebalanced, efficient portfolio management techniques employed in attempting to replicate benchmark returns, and the tax rate applied to dividends or interests received by the Sub-Fund as opposed to the tax rate assumed in the total return calculation of the benchmark.

INVESTMENT MANAGER'S REPORT (continued)

The table below compares the anticipated tracking error of the Funds (as disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as of 30 June 2025:

Sub-Fund	Anticipated tracking error	Annualised realised tracking error
Franklin AI, Metaverse and Blockchain UCITS ETF*	1.00%	0.10%
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	1.00%	0.81%
Franklin Emerging Markets UCITS ETF	0.80%	0.43%
Franklin European Quality Dividend UCITS ETF	0.80%	0.22%
Franklin FTSE Asia ex China ex Japan UCITS ETF	0.80%	0.63%
Franklin FTSE Brazil UCITS ETF	2.00%	0.83%
Franklin FTSE China UCITS ETF	0.80%	0.15%
Franklin FTSE Developed World UCITS ETF*	1.00%	0.09%
Franklin FTSE Emerging ex China UCITS ETF*/**	1.00%	0.29%
Franklin FTSE Emerging Markets UCITS ETF*/**	1.00%	0.19%
Franklin FTSE India UCITS ETF	1.00%	1.92%
Franklin FTSE Japan UCITS ETF*/**	0.60%	0.08%
Franklin FTSE Korea UCITS ETF	0.50%	0.26%
Franklin FTSE Saudi Arabia UCITS ETF*/**	0.80%	0.02%
Franklin FTSE Taiwan UCITS ETF	1.00%	0.75%
Franklin Future of Food UCITS ETF*	1.00%	0.15%
Franklin Future of Health & Wellness UCITS ETF*	1.00%	0.07%
Franklin Global Quality Dividend UCITS ETF	0.50%	0.16%
Franklin MSCI China Paris Aligned Climate UCITS ETF*	1.00%	0.17%
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF*	1.00%	0.63%
Franklin MSCI World Catholic Principles UCITS ETF	1.00%	0.06%
Franklin S&P 500 Paris Aligned Climate UCITS ETF	0.20%	0.05%
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	0.50%	0.13%
Franklin U.S. Equity UCITS ETF	0.50%	0.06%
Franklin US Dividend Tilt UCITS ETF*/**	0.20%	0.02%

* Realised tracking error is normally computed from 36 months of returns. The Fund's return history is too short to give a statistically significant tracking error.

** The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

Over the period under review the Sub-Funds and their respective benchmarks achieved the performances disclosed in the Investment Manager's report. The over / (under) performance of a Sub-Fund to its respective benchmark is principally attributable to the differences in timing of trades when index is rebalanced; to the Total Expense Ratio (TER) borne by the Sub-Fund, and the tax rate applied to dividends or interests received by the Sub-Fund as opposed to the tax rate assumed in the total return calculation of the benchmark. The wider tracking error and under performance to the index of the Franklin FTSE India UCITS ETF are explained by the impact of taxation of capital gains in this market.

Franklin Advisers, Inc.
Franklin Templeton Institutional, LLC
Franklin Templeton Investment Management Limited
Franklin Advisory Services LLC
14 October 2025

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS

Franklin AI, Metaverse and Blockchain UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, financials and communication services. Individual holdings that lifted the Sub-Fund's absolute return included MicroStrategy, Roblox and IBM.

For the same period, the only sector that detracted from the Sub-Fund's absolute performance was consumer discretionary. Individual holdings that hindered the Sub-Fund's absolute return included Super Micro Computer, Intel and Adobe.

Summary of Investment Objective/Policy

The Sub-Fund seeks to provide equity exposure to listed companies around the world that are involved in the metaverse. The Sub-Fund seeks to track the performance of the Solactive Global Metaverse Innovation Index ("the Underlying Index") as closely as possible, regardless of whether the Index level rises or falls. The Sub-Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Index. The holdings of the Underlying index comprise of global equity securities issued by companies that are deemed to have or are expected to have significant exposure to the provision of products and/or services that contribute to the metaverse.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Oracle Corp.	4.76
NVIDIA Corp.	4.42
Meta Platforms, Inc.	4.31
Broadcom, Inc.	4.02
Microsoft Corp.	3.89
QUALCOMM, Inc.	3.79
Apple, Inc.	3.75
Alphabet, Inc. 'C' Shares	3.72
Tencent Holdings Ltd.	3.31
International Business Machines Corp.	3.30

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Technology	64.09
Communications	16.88
Financial	12.52
Industrial	4.27
Consumer, Non-cyclical	2.15

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
United States	74.15
Cayman Islands	11.35
Taiwan	4.03
Ireland	2.67
Japan	1.27
South Korea	1.10
Canada	0.99
India	0.89
Australia	0.85
Netherlands	0.64
Other	1.97

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF

For the financial year ended 30 June 2025, the Sub-Fund's duration and yield-curve positioning in US bonds dragged on relative results. Sector allocation and security selection hindered relative returns, notably positioning in euro-denominated Romanian bonds, as well as US-dollar-denominated Israeli and Senegalese debt. However, a lack of exposure to US-dollar-denominated Romanian bonds and positioning in US-dollar-denominated Polish debt added relative value. The Sub-Fund's local market allocation contributed to relative performance, owing primarily to an overweight exposure to the outperforming eurozone market. Its currency positioning had a positive impact on relative results, particularly a long exposure to the euro.

Summary of Investment Objective/Policy

The Sub-Fund aims to provide exposure to Euro- and US Dollar-denominated sovereign debt issued by emerging market countries. The Sub-Fund seeks to track the performance of the ICE Catholic Principles ESG Emerging Markets External Sovereign Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. Each country's exposure is capped at 10% of the Underlying index which are selected from the ICE BofA Diversified Emerging Markets External Debt Sovereign Bond Index (Investment Universe) to ensure diversification and minimise security level concentrations.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Romania Government International Bonds 5.25%	4.18
Colombia Government International Bonds 7.38%	3.95
Chile Government International Bonds 0.56%	3.92
Republic of South Africa Government International Bonds 5.88%	3.58
Peru Government International Bonds 2.78%	3.39
Republic of Poland Government International Bonds 1.13%	3.36
Republic of Poland Government International Bonds 5.13%	3.25
Philippines Government International Bonds 3.70%	2.88
Brazil Government International Bonds 4.75%	2.67

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Government	91.97

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Poland	14.57
Chile	10.23
Philippines	8.69
Romania	8.61
Colombia	5.78
Dominican Republic	4.99
Peru	4.97
Panama	4.84
South Africa	4.60
Brazil	4.43
Other	20.26

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin Emerging Markets UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, communication services and consumer staples. Individual holdings that lifted the Sub-Fund's absolute return included Emaar Properties, Gold Fields and China Life Insurance.

For the same period, the only sectors that detracted from the Sub-Fund's absolute performance were energy and health care. Individual holdings that hindered the Sub-Fund's absolute return included Kia, Hanmi Semiconductor and BIM Birlesik Magazalar.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in emerging market countries globally. The Sub-Fund seeks to track the performance of the Emerging Markets Equity Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index rises or falls. The Sub-Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Index. The holdings of the Underlying Index comprise the top quartile of stocks which are selected from the MSCI Emerging Markets Index (the Investment Universe), using a transparent multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
SK Hynix, Inc.	1.43
Hana Financial Group, Inc.	1.26
China Life Insurance Co. Ltd.	1.14
Shinhan Financial Group Co. Ltd.	1.13
ORLEN SA	1.12
China Construction Bank Corp. 'H' Shares	1.08
Taiwan Semiconductor Manufacturing Co. Ltd.	1.07
NetEase, Inc.	1.06
Kia Corp.	1.05
Gold Fields Ltd.	1.03

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	26.29
Consumer, Non-cyclical	14.56
Energy	13.28
Technology	12.31
Consumer, Cyclical	10.02
Communications	8.05
Basic Materials	6.00
Industrial	5.45
Utilities	3.69

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
China	23.45
India	13.30
South Korea	10.78
Brazil	8.64
Taiwan	7.89
Cayman Islands	5.15
United Arab Emirates	4.65
Saudi Arabia	3.85
Mexico	3.16
South Africa	3.01
Other	15.77

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS

Franklin Euro IG Corporate UCITS ETF

For the financial year ended 30 June 2025, the Sub-Fund's duration and yield-curve positioning in eurozone bonds lifted relative performance. Its security selection also contributed to relative returns, while sector allocation had a broadly neutral impact. Positioning in corporate investment-grade industrial issues added relative value, as did selection in their utility counterparts and government-related bonds. However, its exposure to subordinated debt (ex banking, ex insurance) proved detrimental to relative results.

Summary of Investment Objective/Policy

The Sub-Fund seeks to provide income from the European corporate bond market while seeking to preserve capital. The Sub-Fund seeks to achieve its investment objective by investing primarily in Euro-denominated investment grade corporate debt securities.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Banco Santander SA 4.88%	1.95
KBC Group NV 4.38%	1.92
Commerzbank AG 5.13%	1.92
Swedbank AB 4.38%	1.91
Fiserv, Inc. 4.50%	1.90
Banco de Sabadell SA 5.13%	1.89
AIB Group PLC 4.63%	1.89
Belfius Bank SA 5.25%	1.89
Ceska sporitelna AS 5.74%	1.88
Citigroup, Inc. 4.11%	1.88

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	47.11
Consumer, Non-cyclical	19.76
Utilities	10.64
Communications	7.16
Industrial	7.14
Technology	3.74
Consumer, Cyclical	1.81

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Netherlands	16.21
United States	14.54
France	14.35
Spain	9.23
Germany	8.63
Sweden	7.34
Belgium	5.62
Denmark	5.35
Ireland	3.73
Luxembourg	3.62
Other	8.74

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS (continued)

Franklin Euro Short Maturity UCITS ETF

For the financial year ended 30 June 2025, the Sub-Fund's security selection and sector allocation contributed to relative performance, notably positioning in eurozone corporate investment-grade financial issues and selection in their industrial counterparts. Its selection in Spanish and Romanian government bonds also added relative value. The Sub-Fund's overall currency positioning further enhanced relative results. Duration and yield-curve positioning in eurozone bonds lifted the Sub-Fund's relative returns slightly.

Summary of Investment Objective/Policy

The Sub-Fund aims to provide current income whilst maximising total returns in the Euro-denominated short term fixed income market.

The Sub-Fund invests mainly in:

- short-term fixed and floating rate investment grade debt securities denominated in Euro issued by sovereign and corporate issuers including non-European issuers

The Sub-Fund can invest to a lesser extent in:

- lower quality debt securities such as non-investment grade securities or securities in default (limited to 20% of the Sub-Fund's assets)
- derivatives for hedging, efficient portfolio management and/or investment purposes

The Sub-Fund pursues an actively managed investment strategy. Therefore, the Sub-Fund will hold a portfolio of actively selected and managed investments rather than seek to track the performance of a benchmark. Any benchmark referred to is as a point of reference against which the performance of the Sub-Fund may be measured. The securities in which the Sub-Fund invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Bundesobligation 0.00%	9.83
Spain Letras del Tesoro 0.00%	9.38
Bundesschatzanweisungen 2.50%	8.58
Austria Treasury Bills 0.00%	8.34
France Treasury Bills BTF 0.00%	5.45
European Union 0.00%	5.43
France Treasury Bills BTF 0.00%	3.30
European Union 0.80%	2.49
Denmark Government International Bonds 2.25%	2.33

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Government	65.07
Financial	21.57
Consumer, Non-cyclical	3.44
Industrial	2.78
Utilities	1.97
Consumer, Cyclical	1.60
Communications	1.09
Technology	0.20

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Germany	23.07
Spain	15.06
France	12.79
Austria	10.39
Belgium	9.13
Netherlands	6.72
Denmark	4.48
Luxembourg	3.03
Sweden	1.93
United Kingdom	1.61
Other	9.51

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS (continued)

Franklin European Quality Dividend UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, communication services and utilities. Individual holdings that lifted the Sub-Fund's absolute return included Imperial Brands, Bankinter and Swiss Prime Site.

For the same period, the only sectors that detracted from the Sub-Fund's absolute performance were materials and consumer discretionary. Individual holdings that hindered the Sub-Fund's absolute return included Equinor, TotalEnergies and Intermediate Capital Group.

Summary of Investment Objective/Policy

The Sub-Fund invests in high quality large and mid-capitalisation stocks with high and persistent dividend income in developed countries in Europe. The Sub-Fund seeks to track the performance of the European Dividend Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund aims to replicate the Underlying Index by holding all its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index comprise 50 stocks which are selected from the MSCI Europe IMI ex REITS Index (the Investment Universe), using a transparent selection process which applies a dividend persistence and yield screen followed by a quality screen.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Gaztransport Et Technigaz SA	3.29
Novartis AG	3.18
BAE Systems PLC	3.18
Swiss Prime Site AG	3.15
Equinor ASA	3.14
Iberdrola SA	3.10
Elisa OYJ	3.10
Imperial Brands PLC	3.08
Koninklijke KPN NV	3.07
Swisscom AG	3.05

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	38.14
Communications	16.43
Consumer, Non-cyclical	12.97
Energy	10.00
Industrial	9.41
Basic Materials	6.36
Utilities	5.07
Consumer, Cyclical	0.68
Technology	0.45

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Switzerland	15.50
United Kingdom	15.44
Spain	12.44
France	10.08
Finland	7.88
Norway	7.40
Germany	7.30
Italy	7.13
Denmark	5.76
Sweden	3.81
Other	6.77

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS

Franklin FTSE Asia ex China ex Japan UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, industrials and communication services. Individual holdings that lifted the Sub-Fund's absolute return included TSMC, Hong Kong Exchanges and Clearing and SK Hynix.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were materials, consumer discretionary and energy. Individual holdings that hindered the Sub-Fund's absolute return included Samsung Electronics, HDFC Bank and Hon Hai Precision Industry.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in Asia, excluding China and Japan. The Sub-Fund seeks to track the performance of the FTSE Asia ex Japan ex China Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will aim to replicate the Index by holding all of the Index Securities in a similar proportion to their weighting in the Index. However, where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the liquidity of certain securities within the Index), the Sub-Fund will use the optimisation methodology to select Index Securities in order to build a representative portfolio that provides a return that is comparable to that of the Index but which may not track the Index with the same degree of accuracy as an investment vehicle replicating the entire Index may. Consequently, the Sub-Fund may, over certain periods, only hold a subset of the Index Securities.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	15.66
Samsung Electronics Co. Ltd.	3.68
HDFC Bank Ltd.	2.35
Reliance Industries Ltd.	2.12
SK Hynix, Inc.	2.08
AIA Group Ltd.	1.70
ICICI Bank Ltd.	1.59
DBS Group Holdings Ltd.	1.25
Hon Hai Precision Industry Co. Ltd.	1.20

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Technology	30.66
Financial	26.90
Industrial	12.31
Consumer, Non-cyclical	7.78
Consumer, Cyclical	7.70
Communications	4.70
Energy	3.99
Basic Materials	3.38
Utilities	2.72

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
India	32.65
Taiwan	29.65
South Korea	17.37
Hong Kong	5.68
Singapore	4.94
Malaysia	2.53
Thailand	2.14
Indonesia	1.92
Cayman Islands	1.78
Philippines	0.82
Other	0.66

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin FTSE Brazil UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, utilities and industrials. Individual holdings that lifted the Sub-Fund's absolute return included Itau Unibanco, Embraer and B3.

For the same period, the sectors that detracted from the Sub-Fund's absolute performance were materials and energy. Individual holdings that hindered the Sub-Fund's absolute return included Vale, Raia Drogasil and Petroleo Brasileiro.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in Brazil. The Sub-Fund seeks to track the performance of the FTSE Brazil 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. No holdings shall comprise more than 30% of the Underlying index which are selected from the FTSE Emerging Index (Investment Universe) to ensure diversification and minimise security level concentrations, and that the next largest company has a maximum weighting of no more than 18%.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Itau Unibanco Holding SA ADR	9.57
Vale SA ADR	9.26
Petroleo Brasileiro SA ADR (preferred stock)	6.97
Petroleo Brasileiro SA ADR	6.15
Banco Bradesco SA ADR	4.03
B3 SA - Brasil Bolsa Balcao	3.70
WEG SA	3.11
Itausa SA	3.03
Ambev SA ADR	2.69
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2.64

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	30.86
Energy	17.42
Utilities	12.82
Basic Materials	12.79
Consumer, Non-cyclical	9.54
Industrial	8.32
Consumer, Cyclical	3.73
Communications	2.04
Technology	1.11

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Brazil	98.63

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin FTSE China UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were consumer discretionary, financials and communication services. Individual holdings that lifted the Sub-Fund's absolute return included Tencent, Alibaba and Xiaomi.

For the same period, the sectors that detracted from the Sub-Fund's absolute performance were energy and utilities. Individual holdings that hindered the Sub-Fund's absolute return included PDD Holdings, PetroChina and New Oriental Education & Tech.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in China. The Sub-Fund seeks to track the performance of the FTSE China 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise of Chinese large and mid-cap stocks included the FTSE Global Equity Index Series universe, on a market capitalisation basis.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Tencent Holdings Ltd.	14.18
Alibaba Group Holding Ltd.	8.94
Xiaomi Corp.	4.71
China Construction Bank Corp. 'H' Shares	3.46
Meituan	3.04
PDD Holdings, Inc. ADR	2.84
Industrial & Commercial Bank of China Ltd. 'H' Shares	2.25
BYD Co. Ltd. 'H' Shares	2.03
NetEase, Inc.	1.72
Bank of China Ltd. 'H' Shares	1.52

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Communications	40.83
Financial	20.27
Consumer, Cyclical	10.62
Consumer, Non-cyclical	9.47
Industrial	5.69
Technology	4.26
Energy	3.09
Basic Materials	3.10
Utilities	1.95

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Cayman Islands	53.41
China	41.57
Hong Kong	2.11
Bermuda	0.82
Switzerland	0.59
United States	0.58
Singapore	0.20

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin FTSE Developed World UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, information technology and industrials. Individual holdings that lifted the Sub-Fund's absolute return included NVIDIA, Broadcom and Meta Platforms.

For the same period, the sectors that detracted from the Sub-Fund's absolute performance were health care and energy. Individual holdings that hindered the Sub-Fund's absolute return included Novo Nordisk, UnitedHealth Group and Merck.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in developed market countries globally. The Sub-Fund seeks to track the performance of the FTSE Developed Index NR Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub- Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise of developed market countries large and mid-cap stocks included the FTSE Global Equity Index Series universe.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
NVIDIA Corp.	4.80
Microsoft Corp.	4.79
Apple, Inc.	3.93
Amazon.com, Inc.	2.72
Meta Platforms, Inc.	2.10
Broadcom, Inc.	1.66
Alphabet, Inc. 'A' Shares	1.34
Tesla, Inc.	1.16
Berkshire Hathaway, Inc.	1.15
Alphabet, Inc. 'C' Shares	1.12

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Technology	24.88
Financial	18.42
Consumer, Non-cyclical	15.80
Communications	12.97
Industrial	9.94
Consumer, Cyclical	9.17
Energy	3.50
Basic Materials	2.66
Utilities	2.53

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
United States	67.55
Japan	6.29
United Kingdom	3.58
Canada	2.73
Switzerland	2.60
Germany	2.51
France	2.45
Australia	1.84
Ireland	1.69
Netherlands	1.55
Other	7.08

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin FTSE Emerging ex China UCITS ETF

For the financial period since inception (22 October 2024 to 30 June 2025), the sectors that contributed most to the Sub-Fund's absolute performance were communication services, financials and real estate. Individual holdings that lifted the Sub-Fund's absolute return included Apex Investment Company, One 97 Communications Ltd and Alpha Bank.

For the same period, the sectors that detracted from the Sub-Fund's absolute performance were energy and consumer staples. Individual holdings that hindered the Sub-Fund's absolute return included Vestel Elektronik Sanayi Ve Ticaret, Mia Teknoloji and Embraer.

Summary of Investment Objective/Policy

The Sub-Fund seeks to provide exposure to large and mid-capitalisation stocks in emerging market countries globally, excluding China. The Sub-Fund seeks to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. The Index is a broad free float market-capitalisation weighted index which captures large and mid-sized companies from advanced and secondary emerging markets, excluding China. The Index is derived from the FTSE Global Equity Index Series, an index which covers 98% of the world's investable market capitalisation.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	15.39
HDFC Bank Ltd.	2.31
Reliance Industries Ltd.	2.08
ICICI Bank Ltd.	1.55
Hon Hai Precision Industry Co. Ltd.	1.16
Infosys Ltd.	1.15
MediaTek, Inc.	1.10
Bharti Airtel Ltd.	1.10
Naspers Ltd.	0.88
Al Rajhi Bank	0.87

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	28.82
Technology	23.54
Industrial	10.30
Consumer, Non-cyclical	8.46
Basic Materials	6.63
Consumer, Cyclical	6.48
Communications	5.99
Energy	5.87
Utilities	3.80

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
India	32.08
Taiwan	29.15
Brazil	6.46
Saudi Arabia	5.81
South Africa	4.77
Mexico	3.26
United Arab Emirates	2.81
Malaysia	2.48
Thailand	2.06
Indonesia	1.89
Other	9.12

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin FTSE Emerging Markets UCITS ETF

For the financial period since inception (22 October 2024 to 30 June 2025), the sectors that contributed most to the Sub-Fund's absolute performance were communication services, financials and health care. Individual holdings that lifted the Sub-Fund's absolute return included Pop Mart International Group, 3SBIO Inc and China CITIC Financial Asset Management Company Ltd.

For the same period, the sectors that detracted from the Sub-Fund's absolute performance were energy and utilities. Individual holdings that hindered the Sub-Fund's absolute return included Vakko Tekstil Ve Hazir Giyim Sanayi Isletmeleri, Vodafone Idea Ltd and Oneness Biotech Company.

Summary of Investment Objective/Policy

The Sub-Fund seeks to provide exposure to large and mid-capitalisation stocks in emerging market countries globally. The Sub-Fund seeks to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. The Index is a broad free float market-capitalisation weighted index which captures large and mid-sized companies from emerging markets globally. The Index is derived from the FTSE Global Equity Index Series, an index which covers 98% of the world's investable market capitalisation.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	10.32
Tencent Holdings Ltd.	4.64
Alibaba Group Holding Ltd.	2.92
HDFC Bank Ltd.	1.55
Xiaomi Corp.	1.55
Reliance Industries Ltd.	1.40
China Construction Bank Corp. 'H' Shares	1.14
ICICI Bank Ltd.	1.04
Meituan	0.98

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	26.02
Communications	17.28
Technology	17.19
Industrial	8.76
Consumer, Non-cyclical	8.70
Consumer, Cyclical	7.79
Basic Materials	5.49
Energy	4.99
Utilities	3.17

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
India	21.49
Taiwan	19.53
Cayman Islands	17.81
China	13.60
Brazil	4.34
Saudi Arabia	3.90
South Africa	3.17
Mexico	2.18
United Arab Emirates	1.88
Malaysia	1.67
Other	9.82

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin FTSE India UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, communication services and health care. Individual holdings that lifted the Sub-Fund's absolute return included HDFC Bank, Bharti Airtel and ICICI Bank.

For the same period, the sector that detracted most from the Sub-Fund's absolute performance were utilities, energy and consumer discretionary. Individual holdings that hindered the Sub-Fund's absolute return included Tata Motors, Tata Consultancy Services and Reliance Industries.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in India. The Sub-Fund seeks to track the performance of the FTSE India 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise of Indian large and mid-cap equities derived from the FTSE All-World Index, on a free float market capitalisation basis.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
HDFC Bank Ltd.	7.26
Reliance Industries Ltd.	6.54
ICICI Bank Ltd.	4.88
Infosys Ltd.	3.61
Bharti Airtel Ltd.	3.45
Tata Consultancy Services Ltd.	2.26
Mahindra & Mahindra Ltd.	1.89
Axis Bank Ltd.	1.76
Bajaj Finance Ltd.	1.69
Larsen & Toubro Ltd.	1.58

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	29.10
Consumer, Non-cyclical	13.02
Industrial	11.70
Consumer, Cyclical	11.15
Technology	10.20
Energy	9.43
Communications	5.94
Basic Materials	5.88
Utilities	4.45

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
India	100.87

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin FTSE Japan UCITS ETF

For the financial period since inception (29 July 2024 to 30 June 2025), the sectors that contributed most to the Sub-Fund's absolute performance were industrials, communication services and consumer discretionary. Individual holdings that lifted the Sub-Fund's absolute return included Sony Group, Nintendo and Mitsubishi Heavy Industries.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were health care, materials and energy. Individual holdings that hindered the Sub-Fund's absolute return included Daiichi Sankyo, Shin-Etsu Chemical and Murata Manufacturing.

Summary of Investment Objective/Policy

The Sub-Fund seeks to provide exposure to large and mid-capitalisation stocks in Japan. The Sub-Fund seeks to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. The Index is a broad free float market-capitalisation weighted index which captures large and mid-sized companies listed in Japan. The Index is derived from the FTSE Global Equity Index Series, an index which covers 98% of the world's investable market capitalisation

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Toyota Motor Corp.	3.75
Sony Group Corp.	3.18
Mitsubishi UFJ Financial Group, Inc.	3.13
Hitachi Ltd.	2.62
Nintendo Co. Ltd.	1.98
Sumitomo Mitsui Financial Group, Inc.	1.90
Tokyo Electron Ltd.	1.74
Mitsubishi Heavy Industries Ltd.	1.65
Recruit Holdings Co. Ltd.	1.64
Tokio Marine Holdings, Inc.	1.59

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Consumer, Cyclical	26.15
Industrial	20.47
Financial	17.66
Consumer, Non-cyclical	13.90
Technology	9.48
Communications	5.39
Basic Materials	4.51
Utilities	1.00
Energy	0.64

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Japan	99.20

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin FTSE Korea UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were industrials, financials and communication services. Individual holdings that lifted the Sub-Fund's absolute return included SK Hynix, Hanwha Aerospace and Doosan Enerbility.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were information technology, materials and consumer discretionary. Individual holdings that hindered the Sub-Fund's absolute return included Samsung Electronics, Hyundai Motor and Samsung SDI.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in South Korea. The Sub-Fund seeks to track the performance of the FTSE Korea 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. The holdings of the Underlying Index comprise of South Korean large and mid-cap equities derived from the FTSE All-World Index, on a free float market capitalisation basis.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Samsung Electronics Co. Ltd.	21.14
SK Hynix, Inc.	11.93
KB Financial Group, Inc.	3.06
Samsung Electronics Co. Ltd. (preferred stock)	3.04
NAVER Corp.	2.96
Doosan Enerbility Co. Ltd.	2.28
Hyundai Motor Co.	2.10
Shinhan Financial Group Co. Ltd.	2.02
Hanwha Aerospace Co. Ltd.	1.95
Hana Financial Group, Inc.	1.81

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Technology	38.67
Industrial	15.17
Financial	14.86
Consumer, Cyclical	11.22
Consumer, Non-cyclical	8.54
Communications	4.88
Basic Materials	3.63
Energy	1.89
Utilities	0.84

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
South Korea	99.70

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin FTSE Saudi Arabia UCITS ETF

For the financial period since inception (28 October 2024 to 30 June 2025), the sectors that contributed most to the Sub-Fund's absolute performance were real estate, information technology and communication services. Individual holdings that lifted the Sub-Fund's absolute return included Dar Al Arkan Real Estate, Riyadh Cables Group Company and Saudi Arabian Mining Company.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were utilities, health care and consumer staples. Individual holdings that hindered the Sub-Fund's absolute return included Savola Al-Azizia United Company, Arabian Contracting Services Company and Leejam Sports Company.

Summary of Investment Objective/Policy

The Sub-Fund seeks to provide exposure to large and mid-capitalisation stocks in Saudi Arabia. The Sub-Fund seeks to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. The Index is a broad free float market-capitalisation weighted index which captures large and mid-sized companies incorporated and/or listed in Saudi Arabia. The Index is derived from the FTSE Global Equity Index Series, an index which covers 98% of the world's investable market capitalisation

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Al Rajhi Bank	14.87
Saudi Arabian Oil Co.	11.59
Saudi National Bank	8.44
Saudi Telecom Co.	6.44
Saudi Arabian Mining Co.	5.65
ACWA Power Co.	4.44
Saudi Basic Industries Corp.	3.95
Riyad Bank	3.38
Saudi Awwal Bank	2.68
Alinma Bank	2.64

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	43.42
Basic Materials	13.96
Energy	13.04
Communications	9.38
Consumer, Non-cyclical	7.08
Utilities	5.63
Industrial	2.98
Technology	2.46
Consumer, Cyclical	2.06

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Saudi Arabia	100.01

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin FTSE Taiwan UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, financials and communication services. Individual holdings that lifted the Sub-Fund's absolute return included TSMC, CTBC Financial and Fubon Financial.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were materials, consumer discretionary and health care. Individual holdings that hindered the Sub-Fund's absolute return included Hon Hai Precision Industry, Formosa Chemicals & Fibre and Unimicron Technology.

Summary of Investment Objective/Policy

The Sub-Fund aims to provide exposure to large and mid-capitalisation stocks in Taiwan. The Sub-Fund seeks to track the performance of the Franklin FTSE Taiwan 30/18 Capped Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. No holdings shall comprise more than 30% of the Underlying index which are selected from the FTSE Emerging Index (Investment Universe) to ensure diversification and minimise security level concentrations, and that the next largest company has a maximum weighting of no more than 18%.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	30.56
Hon Hai Precision Industry Co. Ltd.	5.67
MediaTek, Inc.	5.31
Delta Electronics, Inc.	2.31
Quanta Computer, Inc.	2.08
Fubon Financial Holding Co. Ltd.	2.04
CTBC Financial Holding Co. Ltd.	2.03
Cathay Financial Holding Co. Ltd.	1.69
United Microelectronics Corp.	1.49
Chunghwa Telecom Co. Ltd.	1.48

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Technology	53.43
Industrial	18.80
Financial	16.45
Communications	3.58
Consumer, Cyclical	3.52
Basic Materials	1.96
Consumer, Non-cyclical	1.68
Energy	0.13

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Taiwan	97.19
Cayman Islands	2.36

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin Future of Food UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were consumer staples, industrials and utilities. Individual holdings that lifted the Sub-Fund's absolute return included Deere, Danone and Sprouts Farmers Market.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were energy, health care and materials. Individual holdings that hindered the Sub-Fund's absolute return included Dow, Hain Celestial and Green Plains.

Summary of Investment Objective/Policy

The Sub-Fund seeks to provide exposure to companies that are involved in sustainable practices across the food industry globally. The Sub-Fund seeks to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. The Index is comprised of global equity securities issued by companies from developed markets and is designed to measure the equity performance of those companies related to the food industry that utilize technology, efficient production and supply practices, and/or demonstrate innovation with the aim of creating a sustainable food ecosystem.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Deere & Co.	4.03
Danone SA	3.97
Bayer AG	3.88
DSM-Firmenich AG	3.66
American Water Works Co., Inc.	3.63
Sysco Corp.	3.62
Nutrien Ltd.	3.56
Xylem, Inc.	3.49
Archer-Daniels-Midland Co.	3.48
Unilever PLC	3.42

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Consumer, Non-cyclical	38.75
Industrial	28.06
Basic Materials	22.46
Utilities	9.47
Energy	1.00

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
United States	56.24
Japan	8.04
Switzerland	5.01
United Kingdom	4.62
France	3.97
Germany	3.88
Norway	3.73
Canada	3.56
Ireland	3.07
Netherlands	2.23
Other	5.39

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin Future of Health & Wellness UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were consumer discretionary, industrials and consumer staples. Individual holdings that lifted the Sub-Fund's absolute return included Abbott Laboratories, Boston Scientific and Adaptive Biotechnologies.

For the same period, health care was the only sector that detracted from the Sub-Fund's absolute performance. Individual holdings that hindered the Sub-Fund's absolute return included Novo Nordisk, Merck and Regeneron Pharmaceuticals.

Summary of Investment Objective/Policy

The Sub-Fund seeks to provide exposure to companies that are involved in delivering sustainable products and services related to health and wellness globally. The Sub-Fund seeks to track the performance of the Solactive Sustainable Health and Wellness Index (the "Index") as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. The Index is comprised of global equity securities issued by companies from developed markets and is designed to measure the equity performance of those companies that are utilising technology and demonstrating innovation within the healthcare industry as well as companies that are enabling access to care, health, or wellness provision for a wide range of consumers including the elderly.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Abbott Laboratories	3.39
AbbVie, Inc.	3.14
Boston Scientific Corp.	3.10
Eli Lilly & Co.	3.09
Intuitive Surgical, Inc.	3.08
Stryker Corp.	2.96
AstraZeneca PLC	2.88
Roche Holding AG	2.75
Novo Nordisk AS	2.74
Merck & Co., Inc.	2.57

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Consumer, Non-cyclical	89.14
Consumer, Cyclical	4.24
Industrial	3.00
Technology	2.78
Communications	0.77

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
United States	60.97
Switzerland	8.47
United Kingdom	5.88
France	5.27
Denmark	4.38
Australia	3.35
Germany	3.23
Ireland	2.37
Japan	1.77
Spain	1.12
Other	3.12

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin Global Quality Dividend UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, industrials and information technology. Individual holdings that lifted the Sub-Fund's absolute return included Broadcom, 3M and Allianz.

For the same period, the only sector that detracted from the Sub-Fund's absolute performance was energy. Individual holdings that hindered the Sub-Fund's absolute return included Merck, United Parcel Service and LyondellBasell Industries.

Summary of Investment Objective/Policy

The Sub-Fund invests in high quality large and mid-capitalisation stocks with high and persistent dividend income in developed and emerging market countries globally and seeks to track the performance of the Global Dividend Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund aims to replicate the Underlying Index by holding all of its securities in a similar proportion to their weighting in the Underlying Index. The holdings of the Underlying Index comprise 100 stocks which are selected from the MSCI ACWI ex REITS Index (the Investment Universe), using a transparent selection process which applies a dividend persistence and yield screen followed by a quality screen.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Broadcom, Inc.	2.34
Emerson Electric Co.	2.22
Texas Instruments, Inc.	2.16
Cisco Systems, Inc.	2.15
Novartis AG	2.11
EOG Resources, Inc.	2.09
Tokio Marine Holdings, Inc.	2.07
Chevron Corp.	2.05
Wesfarmers Ltd.	2.04
QUALCOMM, Inc.	2.03

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	23.26
Consumer, Non-cyclical	22.20
Industrial	14.81
Technology	11.17
Energy	9.77
Consumer, Cyclical	8.17
Communications	7.59
Basic Materials	1.82
Utilities	1.02

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
United States	53.03
Switzerland	14.44
Japan	11.33
Australia	4.49
Germany	2.95
Canada	2.34
India	1.95
Finland	1.89
Saudi Arabia	1.77
Taiwan	1.02
Other	4.60

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin MSCI China Paris Aligned Climate UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were consumer discretionary, communication services and information technology. Individual holdings that lifted the Sub-Fund's absolute return included Tencent, Alibaba and Kingdee International Software.

For the same period, consumer staples was the only sector that detracted from the Sub-Fund's absolute performance. Individual holdings that hindered the Sub-Fund's absolute return included PDD Holdings, Shanxi Xinghuacun Fen Wine Factory and Kweichow Moutai.

Summary of Investment Objective/Policy

The Sub-Fund aims to provide exposure to large and mid-capitalisation stocks in China which are aligned to the transition to a low carbon economy. The Sub-Fund seeks to track the performance of the MSCI China Paris Aligned Climate Net Total Return Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. No holdings shall comprise more than 20% of the Sub-Fund's Net Asset Value of Underlying index which are selected from the MSCI China Index (Investment Universe) to ensure diversification and minimise security level concentrations.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Tencent Holdings Ltd.	22.03
Li Auto, Inc.	6.38
Kweichow Moutai Co. Ltd.	5.91
Kingdee International Software Group Co. Ltd.	4.71
Alibaba Group Holding Ltd.	4.24
Hygon Information Technology Co. Ltd.	2.81
PDD Holdings, Inc. ADR	2.72
East Money Information Co. Ltd.	2.43
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	2.20

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Communications	34.48
Consumer, Non-cyclical	21.78
Technology	16.25
Financial	11.01
Consumer, Cyclical	7.33
Industrial	4.70
Utilities	3.23
Energy	0.81

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Cayman Islands	49.06
China	48.60
Bermuda	1.08
Switzerland	0.84
Singapore	0.01

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, communication services and consumer discretionary. Individual holdings that lifted the Sub-Fund's absolute return included TSMC, Tencent and Alibaba.

For the same period, the sector that detracted from the Sub-Fund's absolute performance was materials. Individual holdings that hindered the Sub-Fund's absolute return included Samsung SDI, Ecopro Co. and Samsung Electronics.

Summary of Investment Objective/Policy

The objective of the Sub-Fund is to provide exposure to large and mid-capitalisation stocks in emerging market countries which are aligned to the transition to a low carbon economy.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	12.43
Tencent Holdings Ltd.	5.62
Alibaba Group Holding Ltd.	2.21
Bharat Electronics Ltd.	2.18
Infosys Ltd.	1.58
Grupo Aeroportuario del Pacifico SAB de CV	1.52
MediaTek, Inc.	1.23
Al Rajhi Bank	1.22
BYD Co. Ltd. 'H' Shares	1.21
Naspers Ltd.	1.18

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	26.73
Technology	22.91
Communications	16.54
Industrial	11.61
Consumer, Non-cyclical	11.24
Consumer, Cyclical	4.68
Basic Materials	2.85
Utilities	2.30
Energy	1.03

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Taiwan	20.32
India	19.87
Cayman Islands	15.81
China	9.64
South Korea	6.89
Saudi Arabia	4.79
Mexico	4.46
Brazil	4.41
South Africa	2.82
Poland	2.13
Other	8.75

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin MSCI World Catholic Principles UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, information technology and industrials. Individual holdings that lifted the Sub-Fund's absolute return included NVIDIA, Broadcom and Netflix.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were consumer staples, health care and energy. Individual holdings that hindered the Sub-Fund's absolute return included ASML, Adobe and Intel.

Summary of Investment Objective/Policy

The Sub-Fund aims to provide exposure to large and mid-capitalisation stocks issued by companies that are considered to be environmentally and socially responsible in developed market countries globally. The Sub-Fund seeks to track the performance of the MSCI World Select Catholic Principles ESG Universal and Low Carbon Index ("the Underlying Index") as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. The Index is based on the MSCI World Index (the "Parent Index") which is comprised of large and mid-cap stocks across a range of developed market countries.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
NVIDIA Corp.	14.73
Broadcom, Inc.	2.95
Visa, Inc.	2.93
Home Depot, Inc.	1.75
ASML Holding NV	1.50
Netflix, Inc.	1.37
Advanced Micro Devices, Inc.	1.11
Intuit, Inc.	1.05
ServiceNow, Inc.	1.02
Accenture PLC	0.90

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Technology	34.21
Financial	26.73
Industrial	9.72
Consumer, Non-cyclical	9.15
Communications	7.16
Consumer, Cyclical	6.75
Basic Materials	3.34
Utilities	1.47
Energy	1.31

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
United States	63.39
Japan	5.45
Canada	5.05
Netherlands	3.77
United Kingdom	3.42
Switzerland	2.99
France	2.65
Ireland	2.15
Sweden	1.46
Australia	1.11
Other	8.40

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, information technology and consumer discretionary. Individual holdings that lifted the Sub-Fund's absolute return included NVIDIA, Tesla and Meta Platforms.

For the same period, the only sector that detracted from the Sub-Fund's absolute performance was health care. Individual holdings that hindered the Sub-Fund's absolute return included Adobe, UnitedHealth Group and Apple.

Summary of Investment Objective/Policy

The Sub-Fund aims to provide exposure to large capitalisation US stocks which are aligned to the transition to a low carbon economy. The Sub-Fund seeks to track the performance of the S&P 500 Paris-Aligned Climate Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. No holdings shall comprise more than 5% of the Underlying Index which are selected from the S&P 500 Index (Investment Universe) to ensure diversification and minimise security level concentrations.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
NVIDIA Corp.	7.09
Microsoft Corp.	6.87
Apple, Inc.	6.33
Visa, Inc.	3.01
Tesla, Inc.	2.83
Alphabet, Inc. 'A' Shares	2.67
Amazon.com, Inc.	2.47
Alphabet, Inc. 'C' Shares	2.18
AbbVie, Inc.	2.08
Mastercard, Inc.	2.04

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Technology	34.51
Consumer, Non-cyclical	18.54
Communications	17.57
Financial	14.51
Consumer, Cyclical	8.24
Industrial	4.33
Basic Materials	1.23
Utilities	0.97
Energy	0.01

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
United States	97.23
Ireland	2.01
Switzerland	0.26
Jersey	0.16
Bermuda	0.10
Liberia	0.10
Panama	0.05

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were financials, communication services and industrials. Individual holdings that lifted the Sub-Fund's absolute return included SAP, Deutsche Boerse and Deutsche Telekom.

For the same period, health care was the only sector that detracted from the Sub-Fund's absolute performance. Individual holdings that hindered the Sub-Fund's absolute return included Novo Nordisk, LVMH Moet Hennessy Louis Vuitton and ASML.

Summary of Investment Objective/Policy

The Sub-Fund aims to provide exposure to European large and mid-capitalisation stocks which are aligned to the transition to a low carbon economy. The Sub-Fund seeks to track the performance of the STOXX Europe 600 Paris-Aligned Benchmark Index (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index level rises or falls. The Sub-Fund will select the securities that constitute the Underlying Index in order to build a representative portfolio that provides a return that is comparable to that of the Underlying Index but which may not track the Underlying Index with the same degree of accuracy as an investment vehicle replicating the entire Underlying Index. No holdings shall comprise more than 4.5% of the Underlying Index which are selected from the STOXX 600 Europe Index (Investment Universe) to ensure diversification and minimise security level concentrations.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
ASML Holding NV	4.45
SAP SE	4.38
Deutsche Boerse AG	4.05
Novartis AG	3.37
AstraZeneca PLC	3.24
LVMH Moet Hennessy Louis Vuitton SE	2.98
Hermes International SCA	2.92
Novo Nordisk AS	2.90
London Stock Exchange Group PLC	2.87
Nestle SA	2.51

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Consumer, Non-cyclical	29.49
Financial	19.18
Consumer, Cyclical	14.84
Technology	10.93
Industrial	8.26
Communications	7.49
Basic Materials	5.50
Utilities	3.40
Energy	0.61

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
France	19.74
United Kingdom	16.88
Switzerland	16.87
Germany	15.73
Netherlands	9.37
Denmark	6.62
Spain	4.35
Sweden	3.68
Belgium	1.23
Italy	1.17
Other	4.06

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin Sustainable Euro Green Bond UCITS ETF

For the financial year ended 30 June 2025, the Sub-Fund's security selection detracted from relative performance, although sector allocation added relative value. Selection in government bonds hindered relative results, although this was partially offset by the positive influence of an overweight exposure to this area. Local market allocation held back relative returns, notably exposure to the UK market. The Sub-Fund's duration and yield-curve positioning in eurozone bonds subtracted relative value, as did its exposure to interest-rate derivatives. Currency positioning weighed slightly on relative performance, through a small exposure to the Swiss franc.

Summary of Investment Objective/Policy

The Sub-Fund aims to provide exposure to the European green bond market whilst maximising total returns.

The Sub-Fund invests mainly in:

- bonds that are labelled green and denominated in European currencies

The Sub-Fund can invest to a lesser extent in:

- bonds that are climate aligned
- derivatives for hedging, efficient portfolio management and/or investment purposes

The Sub-Fund pursues an actively managed investment strategy. Therefore, the Sub-Fund will hold a portfolio of actively selected and managed investments rather than seek to track the performance of a benchmark. Any benchmark referred to is as a point of reference against which the performance of the Sub-Fund may be measured. The securities in which the Sub-Fund invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Bundesrepublik Deutschland Bundesanleihe 1.80%	4.23
Kingdom of Belgium Government Bonds 1.25%	3.68
Bundesrepublik Deutschland Bundesanleihe 2.30%	3.57
French Republic Government Bonds OAT 1.75%	3.35
Austria Treasury Bills 0.00%	3.13
Netherlands Government Bonds 0.50%	3.06
Spain Government Bonds 1.00%	2.98
Austria Treasury Bills 0.00%	2.91
Iceland Government International Bonds 3.50%	2.88
Bundesobligation 0.00%	2.79

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Government	47.44
Financial	24.58
Utilities	14.70
Industrial	3.55
Mutual Funds	3.12
Communications	2.27
Consumer, Cyclical	1.44
Basic Materials	0.94
Energy	0.82
Consumer, Non-cyclical	0.58

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Germany	18.42
France	11.81
Netherlands	11.60
Spain	8.83
Belgium	8.63
Austria	8.20
Ireland	5.36
Italy	3.75
Romania	3.32
Sweden	3.14
Other	16.38

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF

For the financial year ended 30 June 2025, the Sub-Fund's sector allocation detracted from relative performance, while security selection contributed slightly. Positioning in corporate investment-grade financial bonds curbed relative returns. The Sub-Fund's exposure to government-related debt also subtracted relative value, although this was countered to some degree by the positive impact of selection in this area. Selection in corporate investment-grade utility issues also enhanced relative results. The Sub-Fund's duration and yield-curve positioning in eurozone bonds had a small positive impact on relative performance.

Summary of Investment Objective/Policy

The Sub-Fund's aim is to pursue a sustainable investment objective, by providing exposure primarily to the European corporate green bond market with a short to mid duration of less than 5 years, whilst maximising total returns. The Sub-Fund seeks to achieve its investment objective by investing at least 90% of its Net Asset Value in sustainable investments. Such investments will primarily consist of bonds which have been labelled as "green", as described below, and are denominated in European currencies and issued by corporate issuers.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Kreditanstalt fuer Wiederaufbau 3.25%	2.78
Instituto de Credito Oficial 3.05%	2.72
Amprion GmbH 3.88%	1.50
ASR Nederland NV 3.63%	1.49
Banque Federative du Credit Mutuel SA 3.50%	1.49
SpareBank 1 Sor-Norge ASA 2.88%	1.46
Danske Bank AS 0.75%	1.43
Bank of Ireland Group PLC 4.88%	1.42
Societe Generale SA 0.88%	1.41

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	60.31
Utilities	17.98
Communications	3.72
Government	2.72
Consumer, Cyclical	2.55
Energy	2.39
Industrial	2.22
Basic Materials	1.18
Consumer, Non-cyclical	0.88

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Spain	17.26
Netherlands	15.35
France	11.64
Sweden	7.14
Germany	6.79
Norway	6.39
Italy	4.93
Ireland	3.80
United States	3.62
Belgium	2.38
Other	14.65

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin Sustainable Euro Green Sovereign UCITS ETF

For the financial year ended 30 June 2025, the Sub-Fund's sector allocation and, to a lesser extent, security selection detracted from relative returns, principally owing to a lack of exposure to Italian sovereign debt and an overweight position in Austrian government bonds, although this was partially offset by the beneficial bearing of selection in the latter area. Positioning in Spanish sovereign debt added relative value. Its duration and yield-curve positioning in eurozone bonds weighed on relative performance, as did its exposure to interest-rate derivatives. Local market allocation hampered relative results, primarily through an overweight exposure to the underperforming UK market.

Summary of Investment Objective/Policy

The Sub-Fund's aim is to pursue a sustainable investment objective, by providing exposure primarily to the European sovereign green bond market, whilst maximising total returns. Investment Policy. The Sub-Fund seeks to achieve its investment objective by investing at least 90% of its Net Asset Value in sustainable investments. Such investments will primarily consist of bonds which have been issued by SSA (sovereigns, sub-sovereigns, supranationals and agencies) entities.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Bundesrepublik Deutschland Bundesanleihe 2.30%	11.36
Kreditanstalt fuer Wiederaufbau 2.75%	9.22
Austria Treasury Bills 0.00%	8.89
Netherlands Government Bonds 0.50%	8.71
French Republic Government Bonds OAT 1.75%	7.59
Republic of Austria Government Bonds 1.85%	7.23
Bundesrepublik Deutschland Bundesanleihe 2.50%	6.79
Spain Government Bonds 1.00%	6.05
Ireland Government Bonds 1.35%	5.47
Kingdom of Belgium Government Bonds 1.25%	4.37

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Government	83.07
Financial	10.53
Utilities	4.99
Industrial	1.75

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
Germany	30.95
Austria	16.12
Netherlands	12.55
France	12.10
Belgium	7.29
Spain	7.28
Ireland	5.47
Chile	2.64
Iceland	2.31
Poland	1.93
Other	1.70

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin U.S. Equity UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, financials and consumer staples. Individual holdings that lifted the Sub-Fund's absolute return included NVIDIA, Microsoft and Broadcom.

For the same period, the sectors that detracted from the Sub-Fund's absolute performance were health care, energy and materials. Individual holdings that hindered the Sub-Fund's absolute return included Apple, Eli Lilly and Applied Materials.

Summary of Investment Objective/Policy

The Sub-Fund seeks to provide exposure to large and mid-capitalisation stocks in the US. The Sub-Fund seeks to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index The Index is a systematic, rules-based proprietary index that is owned and calculated by FTSE Russell and is comprised of approximately 200 stocks selected from the Russell 1000 Index which is designed to measure the performance of large and mid-capitalisation stocks in the U.S.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Microsoft Corp.	6.46
NVIDIA Corp.	6.45
Apple, Inc.	5.79
Meta Platforms, Inc.	3.21
Amazon.com, Inc.	3.15
Broadcom, Inc.	2.51
Alphabet, Inc. 'A' Shares	1.89
Netflix, Inc.	1.69
Mastercard, Inc.	1.64
Walmart, Inc.	1.61

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Technology	31.01
Communications	20.83
Consumer, Non-cyclical	18.09
Financial	11.83
Consumer, Cyclical	9.79
Industrial	5.84
Basic Materials	1.01
Utilities	0.82
Energy	0.69

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
United States	96.67
Ireland	1.37
Luxembourg	0.74
Liberia	0.44
Switzerland	0.21
United Kingdom	0.20
Bermuda	0.19
Guernsey	0.09

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin US Dividend Tilt UCITS ETF

For the financial year ended 30 June 2025, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, financials and communication services. Individual holdings that lifted the Sub-Fund's absolute return included Microsoft, NVIDIA and Broadcom.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were energy, health care and materials. Individual holdings that hindered the Sub-Fund's absolute return included Apple, UnitedHealth Group and Tesla.

Summary of Investment Objective/Policy

The Sub-Fund seeks to provide exposure to large and mid-capitalisation stocks in the US and to maximise income. The Sub-Fund seeks to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index The Index is designed to deliver a portfolio of stocks with a higher dividend yield than its parent benchmark, the Morningstar US Target Market Exposure Index ("Parent Index"), while limiting expected tracking error relative to the Parent Index. The Index is made up of large and mid-capitalization securities incorporated in the US and is derived from the Parent Index, which represents the top 85% of the investable equity market of the US.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Microsoft Corp.	6.77
NVIDIA Corp.	6.73
Apple, Inc.	5.70
Amazon.com, Inc.	3.60
Meta Platforms, Inc.	2.64
Broadcom, Inc.	2.49
Tesla, Inc.	1.85
Alphabet, Inc. 'A' Shares	1.72
JPMorgan Chase & Co.	1.58
Alphabet, Inc. 'C' Shares	1.52

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Technology	33.26
Financial	18.20
Communications	15.34
Consumer, Non-cyclical	13.40
Consumer, Cyclical	7.25
Industrial	5.12
Energy	4.19
Utilities	2.35
Basic Materials	0.80

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
United States	97.16
Ireland	2.01
Netherlands	0.36
Switzerland	0.17
Jersey	0.12
Liberia	0.05
Curacao	0.04

*The index provider may adopt a classification based on different criteria.

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS (continued)

Franklin USD Investment Grade Corporate Bond UCITS ETF

For the financial year ended 30 June 2025, security selection was accretive to relative returns for the period under review. Contributors to performance include media company Charter Communications, technology company Cisco Systems and retailer Dick's Sporting Goods. In contrast, detractors included bank Morgan Stanley, wireless provider T-Mobile and midstream energy company Williams. The Sub-Fund's yield curve and duration positioning negative impacted performance during the year. While overall duration ended near neutral to the benchmark, yield changes on specific parts of the curve were a negative.

Summary of Investment Objective/Policy

The Sub-Fund aims to provide current income from the USD fixed income market while seeking to preserve capital.

The Sub-Fund invests mainly in:

- U.S. dollar denominated fixed and floating rate investment grade corporate debt securities and investments issued by U.S. companies

The Sub-Fund can invest to a lesser extent in:

- non-U.S. securities including those issued by issuers in emerging markets
- derivatives for hedging, efficient portfolio management and/or investment purposes

The Sub-Fund pursues an actively managed investment strategy. Therefore, the Sub-Fund will hold a portfolio of actively selected and managed investments rather than seek to track the performance of a benchmark. Any benchmark referred to is as a point of reference against which the performance of the Sub-Fund may be measured. The securities in which the Sub-Fund invests will be primarily listed or traded on recognised markets globally in accordance with the limits set out in the UCITS Regulations.

Top 10 Holdings

30 June 2025

Security Name	% of Total Net Assets
Morgan Stanley 3.59%	2.31
Bank of America Corp. 5.46%	1.72
Citigroup, Inc. 6.27%	1.61
Morgan Stanley 5.25%	1.54
AerCap Ireland Capital DAC 2.45%	1.53
Citigroup, Inc. 3.67%	1.47
T-Mobile USA, Inc. 3.38%	1.41
Verizon Communications, Inc. 2.85%	1.35
Comcast Corp. 4.65%	1.35

Top 10 Sectors

30 June 2025

Sector	% of Total Net Assets
Financial	34.19
Consumer, Non-cyclical	17.59
Communications	13.51
Utilities	7.24
Technology	6.76
Industrial	6.29
Energy	5.25
Consumer, Cyclical	3.45
Basic Materials	2.21
Government	0.66

Top 10 Countries*

30 June 2025

Geographic	% of Total Net Assets
United States	80.61
Canada	2.74
Netherlands	2.72
United Kingdom	2.14
Ireland	1.53
Denmark	1.20
Switzerland	1.02
France	1.02
Bermuda	0.80
Norway	0.75
Other	2.62

*The index provider may adopt a classification based on different criteria.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Franklin Templeton ICAV (the "ICAV") for the year ended 30 June 2025, in our capacity as Depositary to the ICAV. This report including the opinion has been prepared for and solely for the shareholders in the Sub-Funds of the ICAV. This report has been prepared in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and
(ii) otherwise in accordance with the ICAV's constitutional documentation (the "Instrument of Incorporation") and the appropriate regulations.

Opinion
In our opinion, the ICAV has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank's UCITS Regulations; and
(ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 22 October 2025

Independent auditors' report to the shareholders of the Sub-Funds of Franklin Templeton ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Franklin Templeton ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 30 June 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 30 June 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Sub-Funds as at 30 June 2025; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

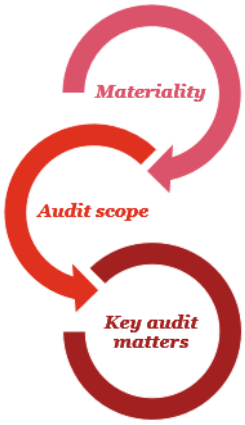
We have provided no non-audit services to the ICAV in the period from 1 July 2024 to 30 June 2025.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Franklin Global Equity SRI UCITS ETF and Franklin European Equity UCITS ETF have been prepared on a basis other than going concern.

Our audit approach

Overview



Materiality

Overall materiality: 50 Basis points (2024: 50 Basis points) of Net Assets Value ("NAV") at 30 June 2025 (2024: 30 June 2024) for each of the ICAV's Sub-Funds, with the exception of Franklin Global Equity SRI UCITS ETF which used average NAV and Franklin European Equity Fund which used total assets as the basis for overall materiality.

Performance materiality: 75% of overall materiality.

Audit scope

The ICAV is an open-ended investment ICAV with variable capital and engages Franklin Templeton International Services S.á r.l (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV.

We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third party service providers, referred to overleaf, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

Key audit matters

Valuation and existence of financial assets at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	***How our audit addressed the key audit matter***
Valuation and existence of financial assets at fair value through profitor loss. The financial assets at fair value through profit or loss included in the Statement of Financial Position for each of the Sub-Funds as at 30 June 2025 are measured at fair value in accordance with Financial Reporting Standard 102. The relevant accounting policies and disclosures have been included in Note 1c Significant Accounting Policies – Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss, Note 1n Significant Accounting Policies – Significant Accounting Estimates and Judgements and Note 6 Risk Management Policies and Disclosure within the notes to the financial statements. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the valuation of investments for each Sub-Fund by independently agreeing to third party vendor sources, where possible. For some equity positions where we could not price using independent third-party vendors, we considered the appropriateness of managements valuations. We obtained independent confirmation from the Depositary of the investment portfolio of each Sub-Fund as at 30 June 2025 and reconciled the Depositary confirmation to the accounting records. No material matters were noted as a result of performing these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to Franklin Advisers, Inc, Franklin Templeton Institutional, LLC, Franklin Templeton Investment Management Limited and Franklin Advisory Services LLC (the 'Investment Managers') and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Sub-Funds as follows:

Overall materiality and how we determined it	50 Basis points (2024: 50 Basis points) of Net Assets Value ("NAV") at 30 June 2025 (2024: 30 June 2024) for each of the ICAV's Sub-Funds, , with the exception of Franklin Global Equity SRI UCITS ETF which used average NAV and Franklin European Equity Fund which used total assets as the basis for overall materiality .
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a Sub-Fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75%% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences (2024: 5 basis points of each Sub-Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

With the exception of Franklin Global Equity SRI UCITS ETF and Franklin European Equity UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, our evaluation of the directors' assessment of the Sub-Funds' ability to continue to adopt the going concern basis of accounting included:

· We obtained an understanding of the key indicators that are monitored with respect to going concern assumption and management's future plans for the ICAV and Sub-Funds' over the going concern period (being 12 months from the date of approval of the financial statements);

- We reviewed available board minutes during the period under audit and those available up to the date of this report;
- We considered post year end capital activity by reviewing the underlying accounting records;
- We made enquiries of management with respect to any planned significant redemptions of which they have been informed; and
- We considered the liquidity risk management techniques which are available to the ICAV and Sub-Funds.

With the exception of Franklin Global Equity SRI UCITS ETF and Franklin European Equity UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue

as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Franklin Global Equity SRI UCITS ETF and Franklin European Equity UCITS ETF where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls.

Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
- Testing accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Reviewing minutes of the meetings of the board of directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the Board of Directors on 22 June 2018 to audit the financial statements for the year ended 30 June 2018 and subsequent financial periods. The period of total uninterrupted engagement is 8 years, covering the years ended 30 June 2018 to 30 June 2025.

David Pickerill
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

22 October 2025

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF* EUR	Franklin European Quality Dividend UCITS ETF EUR
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	13,594,074	51,192,450	53,645,452	5,423,277	589,611,058	-	378,906,045
Unrealised gain on futures contracts	1(c)	-	-	2,090	-	130,860	-	10,465
Cash and cash equivalents	1(d), 7	5,289	3,791,542	60,037	72,935	23,780,952	15,063	736,615
Other receivables	8	10,042	695,754	347,506	74,836	2,915,731	-	1,193,717
Total current assets		**13,609,405**	**55,679,746**	**54,055,085**	**5,571,048**	**616,438,601**	**15,063**	**380,846,842**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	-	-	-	-	-	-
Other payables	9	(3,007)	(15,761)	(219,296)	(712)	(13,064,988)	(15,063)	(75,685)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(3,007)**	**(15,761)**	**(219,296)**	**(712)**	**(13,064,988)**	**(15,063)**	**(75,685)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**13,606,398**	**55,663,985**	**53,835,789**	**5,570,336**	**603,373,613**	**-**	**380,771,157**

* The Sub-Fund terminated post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025 (continued)

	Note	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF USD	Franklin FTSE Emerging ex China UCITS ETF* USD	Franklin FTSE Emerging Markets UCITS ETF* USD	Franklin FTSE India UCITS ETF USD
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	534,428,135	46,945,825	1,702,035,462	8,784,648	2,606,159	10,703,359	1,588,218,558
Unrealised gain on futures contracts	1(c)	-	-	4,955	-	-	1,635	225,492
Cash and cash equivalents	1(d), 7	302,271	190,889	4,510,484	6,037	-	38,757	18,632,314
Other receivables	8	2,175,138	476,681	8,109,388	6,262	11,795	49,507	3,385,441
Total current assets		**536,905,544**	**47,613,395**	**1,714,660,289**	**8,796,947**	**2,617,954**	**10,793,258**	**1,610,461,805**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	(7,895)	-	-	-	-	-
Bank overdraft		-	-	-	-	(223)	-	-
Other payables	9	(3,199,419)	(7,033)	(263,509)	(633)	(8,664)	(24,223)	(35,986,345)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(3,199,419)**	**(14,928)**	**(263,509)**	**(633)**	**(8,887)**	**(24,223)**	**(35,986,345)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**533,706,125**	**47,598,467**	**1,714,396,780**	**8,796,314**	**2,609,067**	**10,769,035**	**1,574,475,460**

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025 (continued)

	Note	Franklin FTSE Japan UCITS ETF* JPY	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Saudi Arabia UCITS ETF* USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Future of Food UCITS ETF USD	Franklin Future of Health & Wellness UCITS ETF USD	Franklin Global Equity SRI UCITS ETF** USD
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	1,233,501,815	955,366,233	2,396,800	113,647,992	5,139,354	2,646,752	-
Unrealised gain on futures contracts	1(c)	205,450	880	-	-	-	-	-
Cash and cash equivalents	1(d), 7	7,655,882	1,566,737	129	575,605	4,325	203	44,961
Other receivables	8	2,124,469	1,396,858	425	337,825	10,297	2,205	635
Total current assets		**1,243,487,616**	**958,330,708**	**2,397,354**	**114,561,422**	**5,153,976**	**2,649,160**	**45,596**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	-	-	(720)	-	-	-
Other payables	9	(89,642)	(63,827)	(749)	(394,959)	(1,268)	(646)	(45,596)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(89,642)**	**(63,827)**	**(749)**	**(395,679)**	**(1,268)**	**(646)**	**(45,596)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**1,243,397,974**	**958,266,881**	**2,396,605**	**114,165,743**	**5,152,708**	**2,648,514**	**-**

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025 (continued)

	Note	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF USD	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	111,909,856	7,110,988	6,281,977	128,362,934	541,439,608	45,346,848	295,930,855
Unrealised gain on futures contracts	1(c)	2,325	52	-	9,340	8,220	575	260,260
Unrealised gain on forward foreign currency contracts	1(c)	-	-	-	-	-	-	23,152
Cash and cash equivalents	1(d), 7	75,897	19,029	55,532	108,112	80,693	72,927	3,122,403
Other receivables	8	170,089	11,753	18,479	109,100	5,583,887	68,355	3,024,848
Total current assets		**112,158,167**	**7,141,822**	**6,355,988**	**128,589,486**	**547,112,408**	**45,488,705**	**302,361,518**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	-	-	-	-	-	(3,780)
Unrealised loss on forward foreign currency contracts	1(c)	-	-	-	-	-	-	(205,792)
Other payables	9	(27,398)	(1,275)	(67,328)	(28,103)	(5,196,845)	(5,991)	(4,551,904)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(27,398)**	**(1,275)**	**(67,328)**	**(28,103)**	**(5,196,845)**	**(5,991)**	**(4,761,476)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**112,130,769**	**7,140,547**	**6,288,660**	**128,561,383**	**541,915,563**	**45,482,714**	**297,600,042**

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025 (continued)

	Note	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR	Franklin U.S. Equity UCITS ETF USD	Franklin US Dividend Tilt UCITS ETF* USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	1(c)	38,729,786	67,491,330	40,021,501	2,677,764	18,557,475
Unrealised gain on futures contracts	1(c)	-	85,540	822	-	-
Unrealised gain on forward foreign currency contracts	1(c)	415	-	-	-	-
Cash and cash equivalents	1(d), 7	2,013,506	1,466,610	22,012	634	447,159
Other receivables	8	485,331	1,965,986	21,247	1,944	228,757
Total current assets		**41,229,038**	**71,009,466**	**40,065,582**	**2,680,342**	**19,233,391**
Current liabilities						
Unrealised loss on futures contracts	1(c)	-	-	-	-	-
Other payables	9	(5,337)	(3,746,058)	(6,367)	(256)	(130,905)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(5,337)**	**(3,746,058)**	**(6,367)**	**(256)**	**(130,905)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**41,223,701**	**67,263,408**	**40,059,215**	**2,680,086**	**19,102,486**

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Joseph Keane **Fionnuala Doris**

Director **Director**

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Date: 22 October 2025

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024

	Note	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin European Quality Dividend UCITS ETF EUR
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	3,757,649	48,535,408	43,646,949	11,804,515	373,213,121	-	63,212,816
Unrealised gain on futures contracts	1(c)	-	-	645	-	-	-	-
Cash and cash equivalents	1(d), 7	839	2,039,072	2,937,194	98,380	3,045,205	-	119,193
Other receivables	8	2,683	637,880	430,599	260,523	2,438,929	-	688,694
Total current assets		**3,761,171**	**51,212,360**	**47,015,387**	**12,163,418**	**378,697,255**	**-**	**64,020,703**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	-	-	-	-	-	(8,984)
Other payables	9	(916)	(14,720)	(3,147,358)	(1,374)	(46,090)	-	(13,035)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(916)**	**(14,720)**	**(3,147,358)**	**(1,374)**	**(46,090)**	**-**	**(22,019)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**3,760,255**	**51,197,640**	**43,868,029**	**12,162,044**	**378,651,165**	**-**	**63,998,684**

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024 (continued)

	Note	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	56,324,507	29,619,140	529,982,559	7,547,506	933,315,279	813,220,514	12,504,465
Unrealised gain on futures contracts	1(c)	-	13,381	-	-	273,079	50,196	180
Cash and cash equivalents	1(d), 7	142,938	288,235	1,293,055	3,620	16,901,534	817,925	66,054
Other receivables	8	198,123	436,423	4,082,580	2,026	4,872,537	1,821,016	35,677
Total current assets		**56,665,568**	**30,357,179**	**535,358,194**	**7,553,152**	**955,362,429**	**815,909,651**	**12,606,376**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	-	(119,143)	-	-	-	-
Other payables	9	(360,322)	(5,990)	(87,192)	(112)	(27,946,326)	(58,250)	(29,913)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(360,322)**	**(5,990)**	**(206,335)**	**(112)**	**(27,946,326)**	**(58,250)**	**(29,913)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**56,305,246**	**30,351,189**	**535,151,859**	**7,553,040**	**927,416,103**	**815,851,401**	**12,576,463**

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024 (continued)

	Note	Franklin Future of Food UCITS ETF USD	Franklin Future of Health & Wellness UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF USD
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	2,375,958	2,618,188	19,279,528	47,066,754	5,162,298	5,455,009	48,698,631
Cash and cash equivalents	1(d), 7	-	1,517	31,779	4,833	26,380	29,780	21,918
Other receivables	8	4,915	1,549	68,226	64,146	22,940	14,477	28,578
Total current assets		**2,380,873**	**2,621,254**	**19,379,533**	**47,135,733**	**5,211,618**	**5,499,266**	**48,749,127**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	-	(241)	-	(1,040)	-	-
Bank overdraft		(1,078)	-	-	-	-	-	-
Other payables	9	(593)	(652)	(53,743)	(24,139)	(1,410)	(43,883)	(9,894)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(1,671)**	**(652)**	**(53,984)**	**(24,139)**	**(2,450)**	**(43,883)**	**(9,894)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**2,379,202**	**2,620,602**	**19,325,549**	**47,111,594**	**5,209,168**	**5,455,383**	**48,739,233**

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2024 (continued)

	Note	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR	Franklin U.S. Equity UCITS ETF USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	349,289,603	48,886,700	318,492,886	28,418,836	55,323,622	96,023,810	9,237,545
Unrealised gain on futures contracts	1(c)	-	-	33,000	-	-	-	-
Unrealised gain on forward foreign currency contracts	1(c)	-	-	10,171	-	-	-	-
Cash and cash equivalents	1(d), 7	154,951	68,036	3,975,002	1,574,619	809,536	681,675	8,105
Collateral		-	-	316,000	-	-	-	-
Other receivables	8	129,799	3,859,988	3,036,912	358,238	396,945	11,033,353	116,054
Total current assets		**349,574,353**	**52,814,724**	**325,863,971**	**30,351,693**	**56,530,103**	**107,738,838**	**9,361,704**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	(1,400)	(55,350)	-	(16,660)	(3,474)	-
Unrealised loss on forward foreign currency contracts	1(c)	-	-	(277,101)	(3,118)	(35,770)	-	-
Other payables	9	(19,141)	(3,777,130)	(3,992,351)	(4,313)	(770,627)	(11,465,128)	(2,718)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(19,141)**	**(3,778,530)**	**(4,324,802)**	**(7,431)**	**(823,057)**	**(11,468,602)**	**(2,718)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**349,555,212**	**49,036,194**	**321,539,169**	**30,344,262**	**55,707,046**	**96,270,236**	**9,358,986**

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF* EUR	Franklin European Quality Dividend UCITS ETF EUR
Income:								
Dividend income	1(f)	57,609	1,123	2,755,730	-	-	15,063	8,720,530
Interest income	1(f)	78	2,908,851	1,464	329,682	13,844,551	-	9,845
Net gain on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	1,941,653	1,813,959	4,859,434	267,670	4,083,732	-	18,265,398
Total investment income		**1,999,340**	**4,723,933**	**7,616,628**	**597,352**	**17,928,283**	**15,063**	**26,995,773**
Expenses:								
Operating expenses	5	(21,784)	(181,557)	(214,074)	(13,623)	(900,324)	(15,063)	(338,286)
Net income		**1,977,556**	**4,542,376**	**7,402,554**	**583,729**	**17,027,959**	**-**	**26,657,487**
Finance costs:								
Distributions to holders of redeemable participating shares	12	-	-	-	(226,674)	(10,992,217)	-	(9,790,410)
Interest expense	1(f)	-	-	(256)	-	-	-	(397)
Taxation:								
Withholding tax	1(j), 2	(6,194)	-	(294,926)	-	(1,627)	-	(591,596)
Capital gains tax	2	-	-	(5,441)	-	-	-	-
Increase in Net assets attributable to holders of redeemable participating shares from investment activities		**1,971,362**	**4,542,376**	**7,101,931**	**357,055**	**6,034,115**	**-**	**16,275,084**

* The Sub-Fund terminated post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment activities and continuing activities with the exception of Franklin European Equity UCITS ETF and Franklin Global Equity SRI UCITS ETF whose financial statements are prepared on basis other than going concern. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2025 (continued)

	Note	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF USD	Franklin FTSE Emerging ex China UCITS ETF* USD	Franklin FTSE Emerging Markets UCITS ETF* USD	Franklin FTSE India UCITS ETF USD
Income:								
Dividend income	1(f)	5,458,450	2,443,131	32,973,441	149,823	50,688	201,177	14,896,726
Interest income	1(f)	26,493	2,442	65,347	627	127	345	172,518
Net gain on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	44,945,124	3,001,594	218,450,614	1,119,936	73,756	529,916	21,581,504
Total investment income		**50,430,067**	**5,447,167**	**251,489,402**	**1,270,386**	**124,571**	**731,438**	**36,650,748**
Expenses:								
Operating expenses	5	(200,943)	(65,605)	(1,897,372)	(7,218)	(1,818)	(7,506)	(2,322,071)
Net income		**50,229,124**	**5,381,562**	**249,592,030**	**1,263,168**	**122,753**	**723,932**	**34,328,677**
Finance costs:								
Interest expense	1(f)	(1,149)	(35)	(8,813)	-	-	(54)	(5,390)
Taxation:								
Withholding tax	1(j), 2	(697,123)	(209,850)	(2,213,457)	(19,894)	(6,307)	(21,398)	(3,144,009)
Capital gains tax	2	(3,216,308)	-	-	-	(5,633)	(15,477)	(12,867,777)
Increase in Net assets attributable to holders of redeemable participating shares from investment activities		**46,314,544**	**5,171,677**	**247,369,760**	**1,243,274**	**110,813**	**687,003**	**18,311,501**

* The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment activities and continuing activities with the exception of Franklin European Equity UCITS ETF and Franklin Global Equity SRI UCITS ETF whose financial statements are prepared on basis other than going concern. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2025 (continued)

	Note	Franklin FTSE Japan UCITS ETF* JPY	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Saudi Arabia UCITS ETF* USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Future of Food UCITS ETF USD	Franklin Future of Health & Wellness UCITS ETF USD	Franklin Global Equity SRI UCITS ETF** USD
Income:								
Dividend income	1(f)	29,301,656	16,704,144	56,765	693,132	96,163	38,579	443,232
Interest income	1(f)	63	11,188	9	560	172	248	5,814
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	35,042,109	4,250,118	(213,051)	624,635	302,906	1,816	165,101
Total investment income/(loss)		**64,343,828**	**20,965,450**	**(156,277)**	**1,318,327**	**399,241**	**40,643**	**614,147**
Expenses:								
Operating expenses	5	(966,401)	(724,033)	(5,232)	(25,847)	(11,310)	(7,941)	(47,762)
Net income/(loss)		**63,377,427**	**20,241,417**	**(161,509)**	**1,292,480**	**387,931**	**32,702**	**566,385**
Finance costs:								
Interest expense	1(f)	(8,511)	(20)	(455)	-	-	-	(108)
Taxation:								
Withholding tax	1(j), 2	(4,392,692)	(2,316,715)	(2,365)	(146,756)	(11,840)	(4,790)	(70,618)
Capital gains tax	2	-	-	-	-	-	-	4,192
Increase/(decrease) in Net assets attributable to holders of redeemable participating shares from investment activities		**58,976,224**	**17,924,682**	**(164,329)**	**1,145,724**	**376,091**	**27,912**	**499,851**

* The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment activities and continuing activities with the exception of Franklin European Equity UCITS ETF and Franklin Global Equity SRI UCITS ETF whose financial statements are prepared on basis other than going concern. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2025 (continued)

	Note	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF USD	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR
Income:								
Dividend income	1(f)	3,441,289	103,239	140,333	1,818,535	5,371,691	1,417,835	-
Interest income	1(f)	7,041	1,298	997	3,539	7,496	1,860	9,485,701
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	7,534,262	1,847,973	747,029	16,363,064	47,314,526	(1,145,181)	1,864,495
Total investment income		**10,982,592**	**1,952,510**	**888,359**	**18,185,138**	**52,693,713**	**274,514**	**11,350,196**
Expenses:								
Operating expenses	5	(285,786)	(13,883)	(10,310)	(280,361)	(295,711)	(78,770)	(666,378)
Net income		**10,696,806**	**1,938,627**	**878,049**	**17,904,777**	**52,398,002**	**195,744**	**10,683,818**
Finance costs:								
Distributions to holders of redeemable participating shares	12	(2,628,650)	-	-	-	-	-	-
Interest expense	1(f)	(71)	-	(11)	(169)	-	(36)	(196)
Taxation:								
Withholding tax	1(j), 2	(562,853)	(7,248)	(15,729)	(238,159)	(818,580)	(156,410)	-
Capital gains tax	2	13,284	-	(29,032)	-	-	-	-
Increase in Net assets attributable to holders of redeemable participating shares from investment activities		**7,518,516**	**1,931,379**	**833,277**	**17,666,449**	**51,579,422**	**39,298**	**10,683,622**

Gains and losses arose solely from investment activities and continuing activities with the exception of Franklin European Equity UCITS ETF and Franklin Global Equity SRI UCITS ETF whose financial statements are prepared on basis other than going concern. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2025 (continued)

	Note	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR	Franklin U.S. Equity UCITS ETF USD	Franklin US Dividend Tilt UCITS ETF* USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Income:						
Dividend income	1(f)	-	-	1,324,537	16,784	-
Interest income	1(f)	1,246,583	1,921,929	4,870	94	757,547
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	705,440	(530,849)	6,974,437	214,328	13,372
Total investment income		**1,952,023**	**1,391,080**	**8,303,844**	**231,206**	**770,919**
Expenses:						
Operating expenses	5	(61,270)	(118,211)	(152,297)	(911)	(55,898)
Net income		**1,890,753**	**1,272,869**	**8,151,547**	**230,295**	**715,021**
Finance costs:						
Distributions to holders of redeemable participating shares	12	-	-	-	(12,920)	(781,510)
Interest expense	1(f)	-	(202)	-	-	-
Taxation:						
Withholding tax	1(j), 2	-	-	(193,672)	(2,683)	-
Increase/(decrease) in Net assets attributable to holders of redeemable participating shares from investment activities		**1,890,753**	**1,272,667**	**7,957,875**	**214,692**	**(66,489)**

* The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment activities and continuing activities with the exception of Franklin European Equity UCITS ETF and Franklin Global Equity SRI UCITS ETF whose financial statements are prepared on basis other than going concern. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2024

	Note	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF* EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin European Quality Dividend UCITS ETF EUR
Income:								
Dividend income	1(f)	18,590	-	2,057,183	-	-	6,510	2,829,332
Interest income	1(f)	41	3,129,032	113	228,631	11,001,641	52	2,550
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	843,737	(194,830)	3,897,117	266,343	6,213,035	131,846	6,045,840
Total investment income		**862,368**	**2,934,202**	**5,954,413**	**494,974**	**17,214,676**	**138,408**	**8,877,722**
Expenses:								
Operating expenses	5	(9,629)	(204,646)	(207,062)	(8,823)	(385,410)	-	(145,579)
Net income		**852,739**	**2,729,556**	**5,747,351**	**486,151**	**16,829,266**	**138,408**	**8,732,143**
Finance costs:								
Distributions to holders of redeemable participating shares	12	-	-	-	(254,638)	(8,413,267)	-	(2,666,540)
Interest expense	1(f)	-	(220)	(1,063)	-	-	(5,357)	(291)
Taxation:								
Withholding tax	1(j), 2	(1,955)	135	(228,175)	(1,220)	(9,760)	(981)	(156,893)
Capital gains tax	2	-	-	(156,836)	-	-	-	-
Increase in Net assets attributable to holders of redeemable participating shares from investment activities		**850,784**	**2,729,471**	**5,361,277**	**230,293**	**8,406,239**	**132,070**	**5,908,419**

* The Sub-Fund launched post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment activities and continuing activities with the exception of Franklin European Equity UCITS ETF whose financial statements are prepared on basis other than going concern. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2024 (continued)

	Note	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF* USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD
Income:								
Dividend income	1(f)	567,927	2,413,474	11,121,040	2,478	6,417,691	10,548,724	167,659
Interest income	1(f)	1,317	1,952	20,399	-	1,387	22,104	141
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	3,335,411	(4,769,153)	(7,144,057)	8,029	166,478,643	50,007,878	2,754,408
Total investment income/(loss)		**3,904,655**	**(2,353,727)**	**3,997,382**	**10,507**	**172,897,721**	**60,578,706**	**2,922,208**
Expenses:								
Operating expenses	5	(73,390)	(64,678)	(613,188)	(112)	(1,165,777)	(507,489)	(14,594)
Net income/(loss)		**3,831,265**	**(2,418,405)**	**3,384,194**	**10,395**	**171,731,944**	**60,071,217**	**2,907,614**
Finance costs:								
Interest expense	1(f)	(1,742)	(132)	(80)	-	(4,670)	(22,284)	-
Taxation:								
Withholding tax	1(j), 2	(72,410)	(202,727)	(697,389)	(447)	(1,303,999)	(1,794,511)	(35,561)
Capital gains tax	2	(251,492)	-	-	-	(21,553,965)	-	-
Increase/(decrease) in Net assets attributable to holders of redeemable participating shares from investment activities		**3,505,621**	**(2,621,264)**	**2,686,725**	**9,948**	**148,869,310**	**58,254,422**	**2,872,053**

* The Sub-Fund launched post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment activities and continuing activities with the exception of Franklin European Equity UCITS ETF whose financial statements are prepared on basis other than going concern. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2024 (continued)

	Note	Franklin Future of Food UCITS ETF* USD	Franklin Future of Health & Wellness UCITS ETF* USD	Franklin Global Equity SRI UCITS ETF USD	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF* USD
Income:								
Dividend income	1(f)	59,494	36,341	647,170	1,560,293	181,826	119,602	111,270
Interest income	1(f)	9	21	1,077	1,494	181	289	1,748
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	(157,202)	128,102	634,978	4,852,448	(2,436,999)	317,838	778,490
Total investment (loss)/income		**(97,699)**	**164,464**	**1,283,225**	**6,414,235**	**(2,254,992)**	**437,729**	**891,508**
Expenses:								
Operating expenses	5	(7,093)	(7,321)	(65,526)	(137,163)	(25,324)	(13,979)	(13,407)
Net (loss)/income		**(104,792)**	**157,143**	**1,217,699**	**6,277,072**	**(2,280,316)**	**423,750**	**878,101**
Finance costs:								
Distributions to holders of redeemable participating shares	12	-	-	-	(1,145,910)	-	-	-
Interest expense	1(f)	-	-	(838)	(172)	(396)	(32)	-
Taxation:								
Withholding tax	1(j), 2	(6,978)	(5,683)	(80,903)	(225,970)	(10,689)	(15,305)	(15,214)
Capital gains tax	2	-	-	(486)	(2,023)	-	(31,154)	-
(Decrease)/increase in Net assets attributable to holders of redeemable participating shares from investment activities		**(111,770)**	**151,460**	**1,135,472**	**4,902,997**	**(2,291,401)**	**377,259**	**862,887**

* The Sub-Fund launched post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment activities and continuing activities with the exception of Franklin European Equity UCITS ETF whose financial statements are prepared on basis other than going concern. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2024 (continued)

	Note	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF* EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF* EUR	Franklin U.S. Equity UCITS ETF USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Income:								
Dividend income	1(f)	3,031,890	1,134,801	-	-	-	3,674,523	-
Interest income	1(f)	10,175	1,357	7,521,907	667,603	760,193	6,481	466,910
Net gain on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	54,514,119	4,395,105	4,098,829	530,269	229,310	19,133,939	42,155
Total investment income		**57,556,184**	**5,531,263**	**11,620,736**	**1,197,872**	**989,503**	**22,814,943**	**509,065**
Expenses:								
Operating expenses	5	(157,798)	(61,977)	(455,950)	(31,198)	(43,883)	(384,041)	(37,139)
Net income		**57,398,386**	**5,469,286**	**11,164,786**	**1,166,674**	**945,620**	**22,430,902**	**471,926**
Finance costs:								
Distributions to holders of redeemable participating shares	12	-	-	-	-	-	-	(396,215)
Interest expense	1(f)	-	-	-	-	-	(1,202)	-
Taxation:								
Withholding tax	1(j), 2	(473,438)	(117,970)	(7,320)	(4,880)	-	(556,938)	-
Increase in Net assets attributable to holders of redeemable participating shares from investment activities		**56,924,948**	**5,351,316**	**11,157,466**	**1,161,794**	**945,620**	**21,872,762**	**75,711**

* The Sub-Fund launched post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment activities and continuing activities with the exception of Franklin European Equity UCITS ETF whose financial statements are prepared on basis other than going concern. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 30 June 2025

	Note	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF* EUR	Franklin European Quality Dividend UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		3,760,255	51,197,640	43,868,029	12,162,044	378,651,165	-	63,998,684
Increase in net assets attributable to holders of redeemable participating shares resulting from investment activities		1,971,362	4,542,376	7,101,931	357,055	6,034,115	-	16,275,084
Proceeds from the issuance of redeemable participating shares	3	7,874,781	8,585,404	2,865,829	2,911,691	465,962,589	-	335,293,321
Payments for the redemption of redeemable participating shares	3	-	(8,661,435)	-	(9,860,454)	(247,274,256)	-	(34,795,932)
Increase/(decrease) in net assets resulting from share transactions		7,874,781	(76,031)	2,865,829	(6,948,763)	218,688,333	-	300,497,389
Net assets attributable to holders of redeemable participating shares at the end of the year		**13,606,398**	**55,663,985**	**53,835,789**	**5,570,336**	**603,373,613**	**-**	**380,771,157**

* The Sub-Fund terminated post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2025 (continued)

	Note	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF USD	Franklin FTSE Emerging ex China UCITS ETF* USD	Franklin FTSE Emerging Markets UCITS ETF* USD	Franklin FTSE India UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		56,305,246	30,351,189	535,151,859	7,553,040	-	-	927,416,103
Increase in net assets attributable to holders of redeemable participating shares resulting from investment activities		46,314,544	5,171,677	247,369,760	1,243,274	110,813	687,003	18,311,501
Proceeds from the issuance of redeemable participating shares	3	651,056,938	14,251,120	1,029,820,639	-	2,498,254	10,082,032	676,673,724
Payments for the redemption of redeemable participating shares	3	(219,970,603)	(2,175,519)	(97,945,478)	-	-	-	(47,925,868)
Increase in net assets resulting from share transactions		431,086,335	12,075,601	931,875,161	-	2,498,254	10,082,032	628,747,856
Net assets attributable to holders of redeemable participating shares at the end of the year		**533,706,125**	**47,598,467**	**1,714,396,780**	**8,796,314**	**2,609,067**	**10,769,035**	**1,574,475,460**

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2025 (continued)

	Note	Franklin FTSE Japan UCITS ETF* JPY	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Saudi Arabia UCITS ETF* USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Future of Food UCITS ETF USD	Franklin Future of Health & Wellness UCITS ETF USD	Franklin Global Equity SRI UCITS ETF** USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		-	815,851,401	-	12,576,463	2,379,202	2,620,602	19,325,549
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from investment activities		58,976,224	17,924,682	(164,329)	1,145,724	376,091	27,912	499,851
Proceeds from the issuance of redeemable participating shares	3	1,184,421,750	567,257,091	2,560,934	100,443,556	2,397,415	-	-
Payments for the redemption of redeemable participating shares	3	-	(442,766,293)	-	-	-	-	(19,825,400)
Increase/(decrease) in net assets resulting from share transactions		1,184,421,750	124,490,798	2,560,934	100,443,556	2,397,415	-	(19,825,400)
Net assets attributable to holders of redeemable participating shares at the end of the year		**1,243,397,974**	**958,266,881**	**2,396,605**	**114,165,743**	**5,152,708**	**2,648,514**	**-**

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2025 (continued)

	Note	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF USD	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		47,111,594	5,209,168	5,455,383	48,739,233	349,555,212	49,036,194	321,539,169
Increase in net assets attributable to holders of redeemable participating shares resulting from investment activities		7,518,516	1,931,379	833,277	17,666,449	51,579,422	39,298	10,683,622
Proceeds from the issuance of redeemable participating shares	3	81,280,374	-	-	79,991,273	212,325,078	7,639,946	216,196,343
Payments for the redemption of redeemable participating shares	3	(23,779,715)	-	-	(17,835,572)	(71,544,149)	(11,232,724)	(250,819,092)
Increase/(decrease) in net assets resulting from share transactions		57,500,659	-	-	62,155,701	140,780,929	(3,592,778)	(34,622,749)
Net assets attributable to holders of redeemable participating shares at the end of the year		**112,130,769**	**7,140,547**	**6,288,660**	**128,561,383**	**541,915,563**	**45,482,714**	**297,600,042**

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2025 (continued)

	Note	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR	Franklin U.S. Equity UCITS ETF USD	Franklin US Dividend Tilt UCITS ETF* USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		30,344,262	55,707,046	96,270,236	-	9,358,986
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from investment activities		1,890,753	1,272,667	7,957,875	214,692	(66,489)
Proceeds from the issuance of redeemable participating shares	3	8,988,686	19,912,974	17,027,414	2,465,394	9,809,989
Payments for the redemption of redeemable participating shares	3	-	(9,629,279)	(81,196,310)	-	-
Increase/(decrease) in net assets resulting from share transactions		8,988,686	10,283,695	(64,168,896)	2,465,394	9,809,989
Net assets attributable to holders of redeemable participating shares at the end of the year		**41,223,701**	**67,263,408**	**40,059,215**	**2,680,086**	**19,102,486**

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2024

	Note	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF* EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin European Quality Dividend UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,909,471	62,138,093	38,245,227	-	511,508,277	5,034,077	46,531,029
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from investment activities		850,784	2,729,471	5,361,277	230,293	8,406,239	132,070	5,908,419
Proceeds from the issuance of redeemable participating shares	3	-	-	2,711,124	11,931,751	137,162,660	-	32,140,351
Payments for the redemption of redeemable participating shares	3	-	(13,669,924)	(2,449,599)	-	(278,426,011)	(5,166,147)	(20,581,115)
Increase/(decrease) in net assets resulting from share transactions		-	(13,669,924)	261,525	11,931,751	(141,263,351)	(5,166,147)	11,559,236
Net assets attributable to holders of redeemable participating shares at the end of the year		**3,760,255**	**51,197,640**	**43,868,029**	**12,162,044**	**378,651,165**	**-**	**63,998,684**

* The Sub-Fund launched post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2024 (continued)

	Note	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF* USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		10,471,174	32,741,984	261,731,948	-	265,253,700	449,724,207	4,679,824
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from investment activities		3,505,621	(2,621,264)	2,686,725	9,948	148,869,310	58,254,422	2,872,053
Proceeds from the issuance of redeemable participating shares	3	42,328,451	7,684,648	322,364,883	7,543,092	521,251,082	349,815,329	7,799,592
Payments for the redemption of redeemable participating shares	3	-	(7,454,179)	(51,631,697)	-	(7,957,989)	(41,942,557)	(2,775,006)
Increase/(decrease) in net assets resulting from share transactions		42,328,451	230,469	270,733,186	7,543,092	513,293,093	307,872,772	5,024,586
Net assets attributable to holders of redeemable participating shares at the end of the year		**56,305,246**	**30,351,189**	**535,151,859**	**7,553,040**	**927,416,103**	**815,851,401**	**12,576,463**

* The Sub-Fund launched post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2024 (continued)

	Note	Franklin Future of Food UCITS ETF* USD	Franklin Future of Health & Wellness UCITS ETF* USD	Franklin Global Equity SRI UCITS ETF USD	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		-	-	28,261,914	47,578,786	16,206,086	5,078,124	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from investment activities		(111,770)	151,460	1,135,472	4,902,997	(2,291,401)	377,259	862,887
Proceeds from the issuance of redeemable participating shares	3	2,490,972	2,469,142	-	3,378,908	2,086,487	-	47,876,346
Payments for the redemption of redeemable participating shares	3	-	-	(10,071,837)	(8,749,097)	(10,792,004)	-	-
Increase/(decrease) in net assets resulting from share transactions		2,490,972	2,469,142	(10,071,837)	(5,370,189)	(8,705,517)	-	47,876,346
Net assets attributable to holders of redeemable participating shares at the end of the year		**2,379,202**	**2,620,602**	**19,325,549**	**47,111,594**	**5,209,168**	**5,455,383**	**48,739,233**

* The Sub-Fund launched post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 30 June 2024 (continued)

	Note	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF* EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF* EUR	Franklin U.S. Equity UCITS ETF USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		155,787,778	30,278,221	258,827,787	-	-	128,590,716	9,339,124
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from investment activities		56,924,948	5,351,316	11,157,466	1,161,794	945,620	21,872,762	75,711
Proceeds from the issuance of redeemable participating shares	3	162,134,612	17,045,485	163,805,205	29,182,468	55,818,885	79,145,290	4,666,644
Payments for the redemption of redeemable participating shares	3	(25,292,126)	(3,638,828)	(112,251,289)	-	(1,057,459)	(133,338,532)	(4,722,493)
Increase/(decrease) in net assets resulting from share transactions		136,842,486	13,406,657	51,553,916	29,182,468	54,761,426	(54,193,242)	(55,849)
Net assets attributable to holders of redeemable participating shares at the end of the year		**349,555,212**	**49,036,194**	**321,539,169**	**30,344,262**	**55,707,046**	**96,270,236**	**9,358,986**

* The Sub-Fund launched post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. Significant Accounting Policies

The policies have been consistently applied to all years presented, unless otherwise stated. The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. Please refer to the general information section of the financial statements for details of how the ICAV is structured.

These audited financial statements for the ICAV are prepared for the year ended 30 June 2025.

a) Basis of Preparation

The ICAV's financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and the UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In preparation of financial statements in conformity with FRS 102, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

Certain reclassifications have been made to previously reported amounts to conform to current period presentation, which had no impact on reported net assets.

The financial statements for all Sub-Funds have been prepared on a going concern basis with an exception of the Franklin European Equity UCITS ETF and the Franklin Global Equity SRI UCITS ETF as the Directors are of the view that the ICAV will continue in operational existence for twelve months from the date of approval of these financial statements (″the period of assessment″). The financial statements for Franklin European Equity UCITS ETF and Franklin Global Equity SRI UCITS ETF have been prepared on a basis other than going concern as these Sub-Funds ceased trading on 16 November 2023 and 15 April 2025, respectively.

The ICAV is availing of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

Fair value of financial instruments

FRS 102, the accounting standard applicable in the United Kingdom and Ireland, requires that a reporting entity, in accounting for its financial instruments apply either a) the full provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of IAS 39 "Financial Instruments: Recognition and Measurement" and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9, "Financial Instruments" and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102. The ICAV has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12.

b) Functional and Presentation Currency

Items included in each Sub-Fund's financial statements are measured using the currency of the primary economic environment in which the relevant Sub-Fund operates (the "functional currency"). The functional or base currency of each Sub-Fund is detailed in the General Information section. The ICAV also has adopted these functional currencies as the presentation currency of each of the Sub-Funds.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Sub-Fund at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Sub-Fund at the exchange rate at the date on which fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1. Significant Accounting Policies (continued)

b) Functional and Presentation Currency (continued)

Any foreign currency differences arising from retranslation are recognised in the Statement of Comprehensive Income in net gain/(loss) on investment activities, including those arising on financial instruments at fair value through profit or loss ("FVTPL").

c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification

Financial assets and liabilities at FVTPL have two sub-categories: financial assets and financial liabilities held for trading and those designated by management at FVTPL at inception.

All instruments on the Sub-Funds' Schedule of Investments are classified at FVTPL. Gains and losses from changes in the fair value of the financial assets and financial liabilities at FVTPL category are included in the Statement of Comprehensive Income in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss.

Recognition and Derecognition

Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which the Sub-Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date in which they originated. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. Financial assets and financial liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the relevant Sub-Fund has transferred substantially all risks and rewards of ownership. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income using the average cost methodology. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

Expected Credit Losses

As at 30 June 2025 and 30 June 2024 all other receivables/cash are held with well capitalised counterparties and are due to be settled within one year. Management considered the probability of default to be close to zero. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

Fair Value Measurement

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 at the measurement date in the principal or, in its absence, the most advantageous market to which the relevant Sub-Fund has access at that date.

i) Transferable Securities

When available, the Sub-Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Sub-Funds measure instruments quoted in an active market at last traded in the case of equity instruments and mid-market prices in the case of corporate and government bonds, because this price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Sub-Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

1. Significant Accounting Policies (continued)

c) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

Fair Value Measurement (continued)

ii) Collective Investment Schemes

Investment in collective investment schemes includes investing in other Funds (i.e., other Sub-Funds of the Company). However, a Sub-Fund may not invest in another Sub-Fund which itself holds shares in other Sub-Funds. Collective investment schemes outstanding at the end of the year, if any, are listed in each applicable Fund's Statements of Investments.

Units or shares in collective investment schemes will be valued at the latest available unaudited NAV relevant to the collective investment scheme.

iii) Forward Currency Contracts

A Sub-Fund may enter into forward currency contracts to hedge against exchange rate risk or, in the case of actively managed Sub-Funds, take currency positions reflecting portfolio managers views. A forward currency contract allows the Sub-Funds to purchase or sell a specific currency on a future date at a price set at the time of the contract. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in.

The unrealised gain or loss on forward currency contracts is calculated as the difference between the contract price and the spot price as at the reporting period end. All changes in fair value are recognised within net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Any realised gains and losses on maturity of forward currency contracts are calculated based on contract basis of the investment in local currency and are included in net gains/(losses) on investment activities at fair value through profit or loss in the Statement of Comprehensive Income.

iv) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily.

Daily fluctuations in the value of a futures contract are recorded as unrealised gains or losses and as realised gains or losses when the position is closed. Realised gains and losses are recognised using the First In First Out ("FIFO") costing methodology. All changes in fair value are recognised within net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

d) Amortised Cost

Financial assets and financial liabilities other than those at FVTPL are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

i) Cash and Cash Equivalents, Bank Overdraft and Margin Cash

Cash comprises current deposits with banks and bank overdrafts. Cash and cash equivalents are short-term highly liquid investments with a maturity date of 3 months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are held with State Street Custodial Services (Ireland) Limited and are stated at fair value. As at 30 June 2025, margin cash balances are held with J.P. Morgan (30 June 2024: margin cash balances were held with J.P. Morgan) and are included in Note 7. Bank overdrafts are held with State Street Custodial Services (Ireland) Limited and valued at face value, together with accrued interest where applicable. Collateral, if held, is presented on the Statement of Financial Position of the relevant Sub-Fund.

ii) Debtors and Creditors

Debtors are recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. Creditors are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1. Significant Accounting Policies (continued)

e) Right of Offset

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the ICAV or the Sub-Funds have a legal right to set off the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses. The ICAV's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

f) Investment Income

The Sub-Funds receives investment income from the assets and investments held. The measurement and presentation of the income type is outlined below:

i) Dividend income
Dividend income arising on the underlying equity investments of the Sub-Funds is recognised as income of the relevant Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

ii) Interest income/interest expense
Interest income/interest expense which includes any accretion of discount and amortisation of premiums is recognised as income/expense of the relevant Sub-Fund of the ICAV on an effective interest basis in line with the contractual terms, in the Statement of Comprehensive Income.

g) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Note 5 provides additional details of the fees and expenses of the Sub-Funds.

Expenses arising on the disposal of investments are deducted from the disposal proceeds.

h) Realised Gains and Losses

Realised gains and losses on sale of investments are calculated based on the average book cost of the investment in local currency and are included in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

i) Unrealised Gains & Losses

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting period end and are included in Net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

j) Taxation

Dividend and interest income received by the Sub-Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Withholding tax reclaims receivable are recorded as other receivables in the Statement of Financial Position.

Many of the foreign countries in which the Sub-Funds invest have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Each relevant Sub-Fund realises capital gains or losses whenever it sells securities. If there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1. Significant Accounting Policies (continued)

k) Redeemable Participating Shares

The Sub-Funds issue redeemable participating shares in each Sub-Fund, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the relevant Sub-Fund at any time for cash, securities or a combination of cash and securities equal to a proportionate share of the Sub-Fund's Net Asset Value in accordance with the Prospectus.

The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the redeemable participating shareholders by the total number of outstanding redeemable participating shares. Investment positions are valued in accordance with the valuation methodology laid out in the Prospectus for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

l) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of securities and other investments are included in net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income account as incurred. Separately identifiable Depositary transaction costs are borne by the Manager through the TER of the Sub-Funds of the ICAV as detailed in Note 5.

m) Distribution Policy

Each Sub-Fund may issue either or both distributing share classes and accumulating share classes. The Directors may declare dividends in respect of shares in any distributing class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund. In the case of Sub-Funds with accumulating share classes, the Directors have determined to accumulate all net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Fund attributable to such accumulating classes and therefore do not intend to declare dividends in respect of shares in such classes.

n) Significant Accounting Estimates and Judgements

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's and Sub-Funds business that typically require such estimates are the determination of the fair value of financial assets and financial liabilities as outlined in Note 1(a). Judgements applied in the preparation of these financial statements relate to the determination of going-concern as the basis of preparation as outlined in Note 1(a), the functional and presentation currency as outlined in Note 1(b), accruals for capital gains tax as discussed in Note 1 (j) and Note 2 and expected credit losses as outlined in Note 1 (c).

Significant accounting estimates used in the preparation of these financial statements relate to the fair value of investments. Details of specific estimates used in these financial statements are included in Note 6 (f). Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Fair value measurement of derivatives and investments not quoted in active market

The Sub-Funds hold investments that are not quoted in active markets, including derivative financial instruments. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the ICAV and Sub-Funds may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Investment Managers, independent of the party that created them.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1. Significant Accounting Policies (continued)

n) Significant Accounting Estimates and Judgements (continued)

Fair value measurement of derivatives and investments not quoted in active market (continued)

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Investment Managers to make estimates. Changes in assumptions about these factors could affect the reported fair values of investments. The Sub-Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

o) Income equalisation

Income equalisation arrangements apply to each Sub-Fund. The arrangements are intended to ensure that the income per share, which is distributed in respect of the distribution period, is not affected by changes in the number of shares in issue during the year. The arrangements have no effect on the NAV of any share class. The calculation of equalisation is based on total accumulated undistributed net income. Income equalisation is included in the proceeds from the issuance of redeemable participating shares and payments for the redemption of redeemable participating shares in the Statement of Changes in Net Assets Attributable to holders of redeemable participating shares.

2. Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, the ICAV is not liable to Irish tax in respect of its income and gains, provided the ICAV is resident for tax purposes in Ireland. The ICAV shall be regarded as resident for tax purposes in Ireland provided it is authorised by the Central Bank of Ireland and it is centrally managed and controlled in Ireland.

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of Shares or the ending of a "relevant period". A relevant period is an eight-year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period. A chargeable event does not include:

(i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
(ii) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
(iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund; or
(iv) Certain exchanges of shares between spouses and former spouses.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events during the period under review.

The ICAV is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Fund's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Fund. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

2. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by foreign countries from which the investment income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the period ended 30 June 2025 and 30 June 2024 is presented in the Statement of Comprehensive Income.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. Income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Many of these foreign countries have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Typically, these capital gains taxes are required to be determined on a self assessment basis; therefore, such taxes may not be deducted by the ICAV's broker on a 'withholding' basis. The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains tax" in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Other payables" in the Statement of Financial Position. Capital gains tax for the year ended 30 June 2025 and 30 June 2024 was accrued on gains on Franklin Emerging Markets UCITS ETF, Franklin FTSE Asia ex China ex Japan UCITS ETF, Franklin FTSE India UCITS ETF, Franklin Global Quality Dividend UCITS ETF, Franklin Global Equity SRI UCITS ETF and Franklin MSCI Emerging Markets Climate Paris Aligned UCITS ETF.

The ICAV considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties. These amounts would be included within the tax line in the Statement of Comprehensive Income, and the liability, if any, would be included within the income tax liability on theStatement of Financial Position.

In respect of the year ended 30 June 2025 and 30 June 2024, the ICAV has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at Nil. While this represents management's best estimate, the estimated value could differ significantly from the amount ultimately payable.

Pillar Two The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which target a global 15% minimum tax rate. The OECD continues to release additional guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two. Based on the current available legislation and guidance, the Fund has concluded there will be no material impact on income taxes with respect to Pillar Two for the year ended 30 June 2025. This is because the Fund is widely held and is typically a portfolio investor holding minority stakes in portfolio companies and hence does not prepare consolidated accounts with those companies. The Fund will also qualify as an Investment Fund Excluded Entity for the purpose of the Pillar Two Model Rules. The Fund will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

Reporting Fund Status
The ICAV has received confirmation from HM Revenue & Customs (HMRC) in the UK that it has been granted UK Reporting Fund Status with effect from the launch dates of all Sub-Funds for UK tax purposes.

3. Share Capital & Net Asset Value per Share

Authorised
The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 redeemable participating shares of no par value. The Directors have the power to issue all of the shares of the ICAV on such terms as they think fit.

Subscriber Shares
The ICAV issued the 2 subscriber shares of no par value at EUR 1 each for the purpose of the registration of the ICAV. The subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They do not form part of the Net Asset Value of the ICAV and are thus disclosed in the financial statements by way of this note only.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

3. Share Capital & Net Asset Value per Share (continued)

Redeemable Participating Shares

Each of the shares entitles the holder to attend and vote at any general meetings of the ICAV and to participate equally in the profits and assets of the Sub-Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them, and the shareholders shall not be liable for the debts of the Sub-Fund. Minimum creation and redemption amounts are specified in the relevant Supplement for each Sub-Fund. For the years ended 30 June 2025 and 30 June 2024, none of the Sub-Funds had a minimum creation and/or redemption amount.

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2025 is as follows:

	Franklin AI, Metaverse and Blockchain UCITS ETF USD Accumulating Shares	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD Accumulating Shares	Franklin Emerging Markets UCITS ETF USD Accumulating Shares	Franklin Euro IG Corporate UCITS ETF EUR Distributing Shares	Franklin Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin Euro Short Maturity UCITS ETF EUR Accumulating Shares	Franklin European Equity UCITS ETF* EUR Accumulating Shares
Shares in issue at the beginning of the year	100,000	1,850,000	1,600,000	470,000	12,451,781	2,356,198	-
Shares issued	200,000	300,000	100,000	110,000	8,715,084	8,893,737	-
Shares redeemed	-	(300,000)	-	(370,000)	(5,248,699)	(4,094,095)	-
Shares in issue at the end of the year	300,000	1,850,000	1,700,000	210,000	15,918,166	7,155,840	-
Net Asset Value	13,606,398	55,663,985	53,835,789	5,570,336	407,757,457	195,616,156	-
Net Asset Value per share	45.35	30.09	31.67	26.53	25.62	27.34	-
Creations during the year	7,874,781	8,585,404	2,865,829	2,911,691	225,534,034	240,428,555	-
Redemptions during the year	-	(8,661,435)	-	(9,860,454)	(136,174,538)	(111,099,718)	-

* The Sub-Fund terminated post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2025 is as follows: (continued)

	Franklin European Quality Dividend UCITS ETF EUR Distributing Shares	Franklin FTSE Asia ex China ex Japan UCITS ETF USD Accumulating Shares	Franklin FTSE Brazil UCITS ETF USD Accumulating Shares	Franklin FTSE China UCITS ETF USD Accumulating Shares	Franklin FTSE Developed World UCITS ETF USD Accumulating Shares	Franklin FTSE Emerging ex China UCITS ETF** USD Accumulating Shares	Franklin FTSE Emerging Markets UCITS ETF** USD Accumulating Shares
Shares in issue at the beginning of the year	2,350,000	2,250,000	1,300,000	24,800,000	300,000	-	-
Shares issued	10,900,000	26,500,000	600,000	38,600,000	-	100,000	400,000
Shares redeemed	(1,200,000)	(9,000,000)	(100,000)	(4,000,000)	-	-	-
Shares in issue at the end of the year	12,050,000	19,750,000	1,800,000	59,400,000	300,000	100,000	400,000
Net Asset Value	380,771,157	533,706,125	47,598,467	1,714,396,780	8,796,314	2,609,067	10,769,035
Net Asset Value per share	31.60	27.02	26.44	28.86	29.32	26.09	26.92
Creations during the year	335,293,321	651,056,938	14,251,120	1,029,820,639	-	2,498,254	10,082,032
Redemptions during the year	(34,795,932)	(219,970,603)	(2,175,519)	(97,945,478)	-	-	-

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2025 is as follows: (continued)

	Franklin FTSE India UCITS ETF USD Accumulating Shares	Franklin FTSE Japan UCITS ETF** JPY Accumulating Shares	Franklin FTSE Korea UCITS ETF USD Accumulating Shares	Franklin FTSE Saudi Arabia UCITS ETF** USD Accumulating Shares	Franklin FTSE Taiwan UCITS ETF USD Accumulating Shares	Franklin Future of Food UCITS ETF USD Accumulating Shares	Franklin Future of Health & Wellness UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year	20,250,000	-	23,300,000	-	400,000	100,000	100,000
Shares issued	15,000,000	300,000	17,300,000	100,000	2,900,000	100,000	-
Shares redeemed	(1,100,000)	-	(15,100,000)	-	-	-	-
Shares in issue at the end of the year	34,150,000	300,000	25,500,000	100,000	3,300,000	200,000	100,000
Net Asset Value	1,574,475,460	1,243,397,974	958,266,881	2,396,605	114,165,743	5,152,708	2,648,514
Net Asset Value per share	46.10	4,144.66	37.58	23.97	34.60	25.76	26.49
Creations during the year	676,673,724	1,184,421,750	567,257,091	2,560,934	100,443,556	2,397,415	-
Redemptions during the year	(47,925,868)	-	(442,766,293)	-	-	-	-

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2025 is as follows: (continued)

	Franklin Global Equity SRI UCITS ETF*** USD Accumulating Shares	Franklin Global Quality Dividend UCITS ETF USD Distributing Shares	Franklin MSCI China Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin MSCI World Catholic Principles UCITS ETF USD Accumulating Shares	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR Accumulating Shares
Shares in issue at the beginning of the year	500,000	1,400,000	300,000	200,000	1,800,000	7,700,000	1,300,000
Shares issued	-	2,300,000	-	-	2,800,000	4,300,000	200,000
Shares redeemed	(500,000)	(700,000)	-	-	(600,000)	(1,550,000)	(300,000)
Shares in issue at the end of the year	-	3,000,000	300,000	200,000	4,000,000	10,450,000	1,200,000
Net Asset Value	-	112,130,769	7,140,547	6,288,660	128,561,383	541,915,563	45,482,714
Net Asset Value per share	-	37.38	23.80	31.44	32.14	51.86	37.90
Creations during the year	-	81,280,374	-	-	79,991,273	212,325,078	7,639,946
Redemptions during the year	(19,825,400)	(23,779,715)	-	-	(17,835,572)	(71,544,149)	(11,232,724)

*** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2025 is as follows: (continued)

	Franklin Sustainable Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin Sustainable Euro Green Bond UCITS ETF*** CHF Hedged Accumulating Shares	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR Accumulating Shares	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR Accumulating Shares	Franklin U.S. Equity UCITS ETF USD Accumulating Shares	Franklin US Dividend Tilt UCITS ETF** USD Distributing Shares	Franklin USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the year	14,080,000	-	1,160,000	2,100,000	1,750,000	-	400,000
Shares issued	6,900,000	2,270,000	330,000	730,000	300,000	100,000	400,000
Shares redeemed	(10,690,000)	-	-	(350,000)	(1,400,000)	-	-
Shares in issue at the end of the year	10,290,000	2,270,000	1,490,000	2,480,000	650,000	100,000	800,000
Net Asset Value	243,937,909	53,662,133	41,223,701	67,263,408	40,059,215	2,680,086	19,102,486
Net Asset Value per share	23.71	23.64	27.67	27.12	61.63	26.80	23.88
Creations during the year	162,582,911	53,613,432	8,988,686	19,912,974	17,027,414	2,465,394	9,809,989
Redemptions during the year	(250,819,092)	-	-	(9,629,279)	(81,196,310)	-	-

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

*** Share Class was launched during the financial year, therefore there are no comparatives. Please refer to Note 15 for launch date of this Share Class.

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2024 is as follows:

	Franklin AI, Metaverse and Blockchain UCITS ETF USD Accumulating Shares	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD Accumulating Shares	Franklin Emerging Markets UCITS ETF USD Accumulating Shares	Franklin Euro IG Corporate UCITS ETF EUR Distributing Shares	Franklin Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin Euro Short Maturity UCITS ETF EUR Accumulating Shares	Franklin European Equity UCITS ETF EUR Accumulating Shares
Shares in issue at the beginning of the year	100,000	2,350,000	1,600,000	-	18,530,000	1,917,016	150,000
Shares issued	-	-	100,000	470,000	3,723,211	1,616,279	-
Shares redeemed	-	(500,000)	(100,000)	-	(9,801,430)	(1,177,097)	(150,000)
Shares in issue at the end of the year	100,000	1,850,000	1,600,000	470,000	12,451,781	2,356,198	-
Net Asset Value	3,760,255	51,197,640	43,868,029	12,162,044	316,426,047	62,225,118	-
Net Asset Value per share	37.60	27.67	27.42	25.88	25.41	26.41	-
Creations during the year	-	-	2,711,124	11,931,751	94,815,094	42,347,566	-
Redemptions during the year	-	(13,669,924)	(2,449,599)	-	(248,374,493)	(30,051,518)	(5,166,147)

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2024 is as follows: (continued)

	Franklin European Quality Dividend UCITS ETF EUR Distributing Shares	Franklin FTSE Asia ex China ex Japan UCITS ETF USD Accumulating Shares	Franklin FTSE Brazil UCITS ETF USD Accumulating Shares	Franklin FTSE China UCITS ETF USD Accumulating Shares	Franklin FTSE Developed World UCITS ETF USD Accumulating Shares	Franklin FTSE India UCITS ETF USD Accumulating Shares	Franklin FTSE Korea UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year	1,900,000	500,000	1,300,000	11,800,000	-	7,750,000	14,100,000
Shares issued	1,250,000	1,750,000	300,000	15,400,000	300,000	12,700,000	10,600,000
Shares redeemed	(800,000)	-	(300,000)	(2,400,000)	-	(200,000)	(1,400,000)
Shares in issue at the end of the year	2,350,000	2,250,000	1,300,000	24,800,000	300,000	20,250,000	23,300,000
Net Asset Value	63,998,684	56,305,246	30,351,189	535,151,859	7,553,040	927,416,103	815,851,401
Net Asset Value per share	27.23	25.02	23.35	21.58	25.18	45.80	35.02
Creations during the year	32,140,351	42,328,451	7,684,648	322,364,883	7,543,092	521,251,082	349,815,329
Redemptions during the year	(20,581,115)	-	(7,454,179)	(51,631,697)	-	(7,957,989)	(41,942,557)

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2024 is as follows: (continued)

	Franklin FTSE Taiwan UCITS ETF USD Accumulating Shares	Franklin Future of Food UCITS ETF USD Accumulating Shares	Franklin Future of Health & Wellness UCITS ETF USD Accumulating Shares	Franklin Global Equity SRI UCITS ETF USD Accumulating Shares	Franklin Global Quality Dividend UCITS ETF USD Distributing Shares	Franklin MSCI China Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year	200,000	-	-	800,000	1,600,000	800,000	200,000
Shares issued	300,000	100,000	100,000	-	100,000	100,000	-
Shares redeemed	(100,000)	-	-	(300,000)	(300,000)	(600,000)	-
Shares in issue at the end of the year	400,000	100,000	100,000	500,000	1,400,000	300,000	200,000
Net Asset Value	12,576,463	2,379,202	2,620,602	19,325,549	47,111,594	5,209,168	5,455,383
Net Asset Value per share	31.44	23.79	26.21	38.65	33.65	17.36	27.28
Creations during the year	7,799,592	2,490,972	2,469,142	-	3,378,908	2,086,487	-
Redemptions during the year	(2,775,006)	-	-	(10,071,837)	(8,749,097)	(10,792,004)	-

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2024 is as follows: (continued)

	Franklin MSCI World Catholic Principles UCITS ETF USD Accumulating Shares	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR Accumulating Shares	Franklin Sustainable Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR Accumulating Shares	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR Accumulating Shares	Franklin U.S. Equity UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year	-	4,350,000	900,000	11,890,000	-	-	2,700,000
Shares issued	1,800,000	4,000,000	500,000	7,210,000	1,160,000	2,140,000	1,550,000
Shares redeemed	-	(650,000)	(100,000)	(5,020,000)	-	(40,000)	(2,500,000)
Shares in issue at the end of the year	1,800,000	7,700,000	1,300,000	14,080,000	1,160,000	2,100,000	1,750,000
Net Asset Value	48,739,233	349,555,212	49,036,194	321,539,169	30,344,262	55,707,046	96,270,236
Net Asset Value per share	27.08	45.40	37.72	22.84	26.16	26.53	55.01
Creations during the year	47,876,346	162,134,612	17,045,485	163,805,205	29,182,468	55,818,885	79,145,290
Redemptions during the year	-	(25,292,126)	(3,638,828)	(112,251,289)	-	(1,057,459)	(133,338,532)

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share as at 30 June 2024 is as follows: (continued)

	Franklin USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the year	400,000
Shares issued	200,000
Shares redeemed	(200,000)
Shares in issue at the end of the year	400,000
Net Asset Value	9,358,986
Net Asset Value per share	23.40
Creations during the year	4,666,644
Redemptions during the year	(4,722,493)

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2023 is as follows:

	Franklin AI, Metaverse and Blockchain UCITS ETF USD Accumulating Shares	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD Accumulating Shares	Franklin Emerging Markets UCITS ETF USD Accumulating Shares	Franklin Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin Euro Short Maturity UCITS ETF EUR Accumulating Shares	Franklin European Equity UCITS ETF EUR Accumulating Shares	Franklin European Quality Dividend UCITS ETF EUR Distributing Shares
Shares in issue at the beginning of the year	-	1,200,000	1,400,000	26,920,000	-	200,000	1,250,000
Shares issued	100,000	1,750,000	200,000	7,170,000	2,005,887	50,000	750,000
Shares redeemed	-	(600,000)	-	(15,560,000)	(88,871)	(100,000)	(100,000)
Total Shares in issue	100,000	2,350,000	1,600,000	18,530,000	1,917,016	150,000	1,900,000
Net Asset Value	2,909,471	62,138,093	38,245,227	463,551,668	47,956,609	5,034,077	46,531,029
Net Asset Value per share	29.09	26.44	23.90	25.02	25.02	33.56	24.49
Creations during the year	2,385,366	42,482,473	4,700,126	179,687,680	50,703,225	1,556,647	18,829,312
Redemptions during the year	-	(15,733,964)	-	(389,382,773)	(2,246,477)	(3,218,221)	(2,538,367)

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2023 is as follows: (continued)

	Franklin FTSE Asia ex China ex Japan UCITS ETF USD Accumulating Shares	Franklin FTSE Brazil UCITS ETF USD Accumulating Shares	Franklin FTSE China UCITS ETF USD Accumulating Shares	Franklin FTSE India UCITS ETF USD Accumulating Shares	Franklin FTSE Korea UCITS ETF USD Accumulating Shares	Franklin FTSE Taiwan UCITS ETF USD Accumulating Shares	Franklin Global Equity SRI UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year	250,000	1,400,000	9,000,000	4,050,000	10,200,000	100,000	800,000
Shares issued	250,000	300,000	4,600,000	3,800,000	4,200,000	100,000	400,000
Shares redeemed	-	(400,000)	(1,800,000)	(100,000)	(300,000)	-	(400,000)
Total Shares in issue	500,000	1,300,000	11,800,000	7,750,000	14,100,000	200,000	800,000
Net Asset Value	10,471,174	32,741,984	261,731,948	265,253,700	449,724,207	4,679,824	28,261,914
Net Asset Value per share	20.94	25.19	22.18	34.22	31.90	23.40	35.33
Creations during the year	5,046,944	6,298,521	107,267,570	125,823,559	124,570,167	2,357,249	12,758,923
Redemptions during the year	-	(8,650,643)	(47,269,211)	(3,343,507)	(8,789,923)	-	(13,441,691)

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2023 is as follows: (continued)

	Franklin Global Quality Dividend UCITS ETF USD Distributing Shares	Franklin MSCI China Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR Accumulating Shares	Franklin Sustainable Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin U.S. Equity UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year	1,400,000	100,000	-	3,700,000	500,000	3,740,000	2,250,000
Shares issued	400,000	700,000	200,000	2,150,000	400,000	9,530,000	900,000
Shares redeemed	(200,000)	-	-	(1,500,000)	-	(1,380,000)	(450,000)
Total Shares in issue	1,600,000	800,000	200,000	4,350,000	900,000	11,890,000	2,700,000
Net Asset Value	47,578,786	16,206,086	5,078,124	155,787,778	30,278,221	258,827,787	128,590,716
Net Asset Value per share	29.74	20.26	25.39	35.81	33.64	21.77	47.63
Creations during the year	11,580,847	15,327,820	4,962,663	67,841,349	12,497,982	209,508,367	39,525,865
Redemptions during the year	(5,976,401)	-	-	(45,129,558)	-	(30,073,807)	(20,550,680)

3. Share Capital & Net Asset Value per Share (continued)

The issued share capital, Net Asset Value and Net Asset Value per share at 30 June 2023 is as follows: (continued)

	Franklin USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the year	550,000
Shares issued	-
Shares redeemed	(150,000)
Total Shares in issue	400,000
Net Asset Value	9,339,124
Net Asset Value per share	23.35
Creations during the year	-
Redemptions during the year	(3,537,116)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

4. Net Gain/(Loss) on Investment Activities

Year ended 30 June 2025	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF* EUR	Franklin European Quality Dividend UCITS ETF EUR
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	1,029,403	(119,430)	1,432,629	269,172	985,530	-	5,052,968
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	912,250	1,933,389	3,426,805	(1,502)	3,098,202	-	13,212,430
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	1,941,653	1,813,959	4,859,434	267,670	4,083,732	-	18,265,398

* The Sub-Fund terminated post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

Year ended 30 June 2025	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF USD	Franklin FTSE Emerging ex China UCITS ETF** USD	Franklin FTSE Emerging Markets UCITS ETF** USD	Franklin FTSE India UCITS ETF USD
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	369,134	(996,355)	(2,125,750)	13,735	(2,838)	438	9,421,944
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	44,575,990	3,997,949	220,576,364	1,106,201	76,594	529,478	12,159,560
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	44,945,124	3,001,594	218,450,614	1,119,936	73,756	529,916	21,581,504

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

4. Net Gain/(Loss) on Investment Activities (continued)

Year ended 30 June 2025	Franklin FTSE Japan UCITS ETF** JPY	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Saudi Arabia UCITS ETF** USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Future of Food UCITS ETF USD	Franklin Future of Health & Wellness UCITS ETF USD	Franklin Global Equity SRI UCITS ETF*** USD
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	135,985	(72,100,780)	(1,504)	86,806	71,910	24,733	1,861,547
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	34,906,124	76,350,898	(211,547)	537,829	230,996	(22,917)	(1,696,446)
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	35,042,109	4,250,118	(213,051)	624,635	302,906	1,816	165,101

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

*** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

Year ended 30 June 2025	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF USD	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	2,556,919	(159,221)	(173,474)	2,181,754	18,021,740	2,160,618	(2,219,996)
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	4,977,343	2,007,194	920,503	14,181,310	29,292,786	(3,305,799)	4,084,491
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	7,534,262	1,847,973	747,029	16,363,064	47,314,526	(1,145,181)	1,864,495

4. Net Gain/(Loss) on Investment Activities (continued)

Year ended 30 June 2025	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR	Franklin U.S. Equity UCITS ETF USD	Franklin US Dividend Tilt UCITS ETF** USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Gain/(Loss) on:					
Realised gain/(loss) on investments and foreign currency	87,594	(52,478)	16,252,229	15,831	(130,986)
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	617,846	(478,371)	(9,277,792)	198,497	144,358
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	705,440	(530,849)	6,974,437	214,328	13,372

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

4. Net Gain/(Loss) on Investment Activities (continued)

Year ended 30 June 2024	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin European Quality Dividend UCITS ETF EUR
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	571,769	362,499	(1,445,481)	98,122	(321,509)	495,190	1,942,392
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	271,968	(557,329)	5,342,598	168,221	6,534,544	(363,344)	4,103,448
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	843,737	(194,830)	3,897,117	266,343	6,213,035	131,846	6,045,840

Year ended 30 June 2024	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	11,526	125,019	(20,994,647)	2,623	3,720,217	(5,915,592)	449,519
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	3,323,885	(4,894,172)	13,850,590	5,406	162,758,426	55,923,470	2,304,889
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	3,335,411	(4,769,153)	(7,144,057)	8,029	166,478,643	50,007,878	2,754,408

4. Net Gain/(Loss) on Investment Activities (continued)

Year ended 30 June 2024	Franklin Future of Food UCITS ETF USD	Franklin Future of Health & Wellness UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF USD
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	(27,977)	46,833	160,394	(702,208)	(2,886,584)	(99,107)	(14,635)
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	(129,225)	81,269	474,584	5,554,656	449,585	416,945	793,125
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	(157,202)	128,102	634,978	4,852,448	(2,436,999)	317,838	778,490

Year ended 30 June 2024	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR	Franklin U.S. Equity UCITS ETF USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	22,236,354	1,753,511	(7,666,438)	86,593	34,990	18,672,437	(520,420)
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	32,277,765	2,641,594	11,765,267	443,676	194,320	461,502	562,575
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	54,514,119	4,395,105	4,098,829	530,269	229,310	19,133,939	42,155

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

5. Operating Expenses

a) Total Expense Ratio ("TER")

All of the fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the Total Expense Ratio ("TER"). The following fees and expenses will be discharged out of the TER:

- the fees and expenses of the Manager, Auditor, Investment Manager (including the costs and expenses of any investment adviser appointed by the Investment Manager), legal advisers, Secretary, Directors fees (see page 0 for details of fees paid), Administrator and Depositary;
- the cost of registering any Sub-Fund for sale in any jurisdiction listing and maintaining a listing of Shares on any Listing Stock Exchange;
- the cost of convening and holding Directors' and Shareholders' meetings;
- professional fees and expenses for legal and other consulting services;
- the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective investors;
- the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the ICAV;
- the fees of any local paying, centralisation, registration or other similar agent (which must be at normal commercial rates);
- all establishment costs of the Fund and the Sub-Funds; and
- such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Sub-Fund.

The TER does not include extraordinary costs and certain transaction costs (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Sub-Fund, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to a Sub-Fund or the Fund) as may arise from time to time, which will be paid separately out of the assets of the relevant Sub-Fund. Subject to applicable law and regulation, the Manager or Investment Manager may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER of each Sub-Fund of the ICAV is as listed in the relevant Supplement. If a Sub-Fund's expenses exceed the TER in relation to operating the relevant Sub-Fund, the Manager will cover any shortfall from its own assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

5. Operating Expenses (continued)

a) Total Expense Ratio ("TER") (continued)

The TER payable in respect of each Sub-Fund is listed below.

Sub-Fund	Share Class	TER (% of NAV) 30 June 2025	TER (% of NAV) 30 June 2024
Franklin AI, Metaverse and Blockchain UCITS ETF	USD Accumulating Shares	0.30%	0.30%
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD Accumulating Shares	0.35%	0.35%
Franklin Emerging Markets UCITS ETF	USD Accumulating Shares	0.45%	0.45%
Franklin Euro IG Corporate UCITS ETF	EUR Distributing Shares	0.15%****	0.15%
Franklin Euro Short Maturity UCITS ETF	EUR Distributing Shares	0.15%	0.15%
	EUR Accumulating Shares	0.15%	0.15%
Franklin European Equity UCITS ETF	EUR Accumulating Shares	-	-
Franklin European Quality Dividend UCITS ETF	EUR Distributing Shares	0.25%	0.25%
Franklin FTSE Asia ex China ex Japan UCITS ETF	USD Accumulating Shares	0.14%	0.14%
Franklin FTSE Brazil UCITS ETF	USD Accumulating Shares	0.19%	0.19%
Franklin FTSE China UCITS ETF	USD Accumulating Shares	0.19%	0.19%
Franklin FTSE Developed World UCITS ETF	USD Accumulating Shares	0.09%	0.09%
Franklin FTSE Emerging ex China UCITS ETF*	USD Accumulating Shares	0.11%*****	-
Franklin FTSE Emerging Markets UCITS ETF*	USD Accumulating Shares	0.11%*****	-
Franklin FTSE India UCITS ETF	USD Accumulating Shares	0.19%	0.19%
Franklin FTSE Japan UCITS ETF*	JPY Accumulating Shares	0.09%	-
Franklin FTSE Korea UCITS ETF	USD Accumulating Shares	0.09%	0.09%
Franklin FTSE Saudi Arabia UCITS ETF*	USD Accumulating Shares	0.39%	-
Franklin FTSE Taiwan UCITS ETF	USD Accumulating Shares	0.19%	0.19%
Franklin Future of Food UCITS ETF	USD Accumulating Shares	0.30%	0.30%
Franklin Future of Health & Wellness UCITS ETF	USD Accumulating Shares	0.30%	0.30%
Franklin Global Equity SRI UCITS ETF***	USD Accumulating Shares	0.30%	0.30%
Franklin Global Quality Dividend UCITS ETF	USD Distributing Shares	0.30%	0.30%
Franklin MSCI China Paris Aligned Climate UCITS ETF	USD Accumulating Shares	0.22%	0.22%
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	USD Accumulating Shares	0.18%	0.18%
Franklin MSCI World Catholic Principles UCITS ETF	USD Accumulating Shares	0.27%	0.27%
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD Accumulating Shares	0.07%	0.07%
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR Accumulating Shares	0.15%	0.15%
Franklin Sustainable Euro Green Bond UCITS ETF	EUR Accumulating Shares	0.25%******	0.18%
	CHF Hedged Accumulating Shares **	0.30%	-
Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	EUR Accumulating Shares	0.18%*******	0.18%
Franklin Sustainable Euro Green Sovereign UCITS ETF	EUR Accumulating Shares	0.18%********	0.18%
Franklin U.S. Equity UCITS ETF	USD Accumulating Shares	0.20%*********	0.25%
Franklin US Dividend Tilt UCITS ETF*	USD Distributing Shares	0.12%	-
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD Distributing Shares	0.35%	0.35%

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

** Share Class was launched during the financial year, therefore there are no comparatives. Please refer to Note 15 for launch date of this Share Class.

*** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

5. Operating Expenses (continued)

a) Total Expense Ratio ("TER") (continued)

**** The TER includes a waiver of 0.03%. The TER waiver will expire from 1 November 2025.
***** The TER includes a waiver of 0.05%. The TER waiver will expire from 1 November 2026.
****** The TER increased from 0.18% to 0.25% effective 1 January 2025.
******* The TER includes a waiver of 0.07%. The TER waiver will expire from 1 November 2025.
******** The TER includes a waiver of 0.02%. The TER waiver will expire from 1 November 2025.
********* The TER decreased from 0.25% to 0.20% effective 28 February 2025.

Directors Fees
During the year ended 30 June 2025, the Directors earned fees amounting to EUR 53,951 (30 June 2024: EUR 54,104), none of which is outstanding as at period end and the previous year end. The Franklin Templeton Group provides employees to act as Directors of the ICAV (these Directors do not receive a fee).

Independent Auditor's Remuneration
The remuneration for all work carried out by the statutory audit firm for the year ended 30 June 2025 and 30 June 2024 are as follows:

	30 June 2025 EUR	30 June 2024 EUR
Statutory audit	298,588	245,535
Total	298,588	245,535

The fees for the statutory audit of the financial statements disclosed in the table above are exclusive of VAT and inclusive of out of pocket expenses. There were no fees charged for other assurance services or other non-audit services in respect of the current financial year or prior financial year.

Transaction Costs
Transaction costs are any fees and expenses incurred in buying and selling investments held by the Sub-Funds, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplements to the Prospectus.

Transaction costs on purchases and sales of equity investments and futures contracts during the year are included in net gain/(loss) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on the purchase and sale of Corporate Bonds and Government Bonds, are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Separately identifiable Depositary transaction costs are borne by the Manager through the TER of the Sub-Funds of the ICAV.

The Sub-Funds incurred total transaction costs during the years ended 30 June 2025 and 30 June 2024 as follows:

Sub-Fund	Currency	30 June 2025 Cost	30 June 2024 Cost
Franklin AI, Metaverse and Blockchain UCITS ETF	USD	675	156
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD	-	-
Franklin Emerging Markets UCITS ETF	USD	8,799	7,521
Franklin Euro IG Corporate UCITS ETF	EUR	49	150
Franklin Euro Short Maturity UCITS ETF	EUR	2,403	6,316
Franklin European Equity UCITS ETF*	EUR	-	458
Franklin European Quality Dividend UCITS ETF	EUR	20,238	3,948
Franklin FTSE Asia ex China ex Japan UCITS ETF	USD	150,095	9,891
Franklin FTSE Brazil UCITS ETF	USD	8,668	6,970
Franklin FTSE China UCITS ETF	USD	200,677	71,722

5. Operating Expenses (continued)

Transaction Costs (continued)

Sub-Fund	Currency	30 June 2025 Cost	30 June 2024 Cost
Franklin FTSE Developed World UCITS ETF	USD	8	301
Franklin FTSE Emerging ex China UCITS ETF**	USD	1,299	-
Franklin FTSE Emerging Markets UCITS ETF**	USD	4,437	-
Franklin FTSE India UCITS ETF	USD	192,039	121,958
Franklin FTSE Japan UCITS ETF**	JPY	101,229	-
Franklin FTSE Korea UCITS ETF	USD	198,566	84,540
Franklin FTSE Saudi Arabia UCITS ETF**	USD	4,015	-
Franklin FTSE Taiwan UCITS ETF	USD	17,985	3,073
Franklin Future of Food UCITS ETF	USD	253	252
Franklin Future of Health & Wellness UCITS ETF	USD	187	340
Franklin Global Equity SRI UCITS ETF***	USD	2,338	1,783
Franklin Global Quality Dividend UCITS ETF	USD	19,052	4,005
Franklin MSCI China Paris Aligned Climate UCITS ETF	USD	1,820	3,562
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	USD	389	407
Franklin MSCI World Catholic Principles UCITS ETF	USD	4,330	2,874
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	9,694	8,326
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	1,934	2,065
Franklin Sustainable Euro Green Bond UCITS ETF	EUR	2,924	1,482
Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	EUR	-	248
Franklin Sustainable Euro Green Sovereign UCITS ETF	EUR	1,183	413
Franklin U.S. Equity UCITS ETF	USD	4,196	9,770
Franklin US Dividend Tilt UCITS ETF**	USD	89	-
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD	-	-

* The Sub-Fund terminated post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

*** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

6. Risk Management Policies and Disclosure

Introduction and overview

Each of the Sub-Funds of Franklin Templeton ICAV is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: credit and counterparty risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Sub-Funds' performance where it can do so while still managing the investments of the Sub-Funds in a way that is consistent with the Sub-Funds' investment objective and policy.

The ability of an Index Tracking Sub-Fund (Franklin and Franklin FTSE ranges of Sub-Funds) to achieve significant correlation between the performance of the Sub-Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Sub-Fund and the fees and expenses of the Sub-Fund. The Sub-Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Sub-Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Sub-Fund.

6. Risk Management Policies and Disclosure (continued)

Introduction and overview (continued)

For Sub-Funds where investments are actively managed (as listed in the ″General Information″, page 6), the Investment Manager will use an investment approach that typically involves research such as fundamental analysis, micro and macroeconomic analysis and/or technical analysis rather than seeking to deliver the performance of an Index, because it believes actively selecting investments can deliver a better outcome than owning the market in its entirety. Such Sub-Funds could experience losses if the Investment Manager's judgment about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation of particular investments made for a Sub-Fund prove to be incorrect.

Risk mitigation techniques applied to Index Tracking Sub-Funds will be different than those traditionally applied to actively managed Sub-Funds. These Sub-Funds seek to achieve a return that corresponds to or tracks the return of an Index or customised benchmark. Index Tracking Sub-Funds are not actively managed and do not attempt to take defensive positions under any market conditions. Therefore, an Index Tracking Sub-Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. Currency and interest rate exposures will also be determined by the Index. Such Sub-Funds' performance could therefore be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

a) Market price risk

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Each Sub-Fund holding equity investments is directly affected by movements in market prices.

The management of market risk is affected through asset allocation and diversification based on the Sub-Fund's investment objective as well as the Investment Manager's developed investment process. For the actively managed Sub-Funds, this includes in-depth research as well as monthly analysis of invested companies and the macroeconomics of the invested areas. For passively managed Sub-Funds this may include factor based or weight diversification rules built in the customised index that is tracked.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited. The value of market price risk that the Sub-Funds are exposed to at 30 June 2025 and 2024 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

Price Sensitivity Analysis
If the price of each equity security held by the Sub-Funds had increased by 10% at 30 June 2025 (30 June 2024: 10%), with all other variables remaining constant, this would have increased the net assets of the Sub-Funds as disclosed in the table below. A 10% decrease at 30 June 2025 (30 June 2024: 10%) would have an equal and opposite effect on the value of the Sub-Funds.

Sub-Fund	Currency	30 June 2025	30 June 2024
Franklin AI, Metaverse and Blockchain UCITS ETF	USD	1,359,407	375,765
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD	5,119,245	4,853,541
Franklin Emerging Markets UCITS ETF	USD	5,364,545	4,364,695
Franklin Euro IG Corporate UCITS ETF	EUR	542,328	1,180,452
Franklin Euro Short Maturity UCITS ETF	EUR	58,961,106	37,321,312
Franklin European Equity UCITS ETF*	EUR	-	-
Franklin European Quality Dividend UCITS ETF	EUR	37,890,605	6,321,282
Franklin FTSE Asia ex China ex Japan UCITS ETF	USD	53,442,814	5,632,451
Franklin FTSE Brazil UCITS ETF	USD	4,694,583	2,961,914
Franklin FTSE China UCITS ETF	USD	170,203,546	52,998,256
Franklin FTSE Developed World UCITS ETF	USD	878,465	754,751
Franklin FTSE Emerging ex China UCITS ETF**	USD	260,616	-

6. Risk Management Policies and Disclosure (continued)

Price Sensitivity Analysis (continued)

Sub-Fund	Currency	30 June 2025	30 June 2024
Franklin FTSE Emerging Markets UCITS ETF**	USD	1,070,336	-
Franklin FTSE India UCITS ETF	USD	158,821,856	93,331,528
Franklin FTSE Japan UCITS ETF**	JPY	123,350,182	-
Franklin FTSE Korea UCITS ETF	USD	95,536,623	81,322,051
Franklin FTSE Saudi Arabia UCITS ETF**	USD	239,680	-
Franklin FTSE Taiwan UCITS ETF	USD	11,364,799	1,250,447
Franklin Future of Food UCITS ETF	USD	513,935	237,596
Franklin Future of Health & Wellness UCITS ETF	USD	264,675	261,819
Franklin Global Equity SRI UCITS ETF***	USD	-	1,927,953
Franklin Global Quality Dividend UCITS ETF	USD	11,190,986	4,706,675
Franklin MSCI China Paris Aligned Climate UCITS ETF	USD	711,099	516,230
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	USD	628,198	545,501
Franklin MSCI World Catholic Principles UCITS ETF	USD	12,836,293	4,869,863
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	54,143,961	34,928,960
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	4,534,685	4,888,670
Franklin Sustainable Euro Green Bond UCITS ETF	EUR	29,593,086	31,849,289
Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	EUR	3,872,979	2,841,884
Franklin Sustainable Euro Green Sovereign UCITS ETF	EUR	6,749,133	5,532,362
Franklin U.S. Equity UCITS ETF	USD	4,002,150	9,602,381
Franklin US Dividend Tilt UCITS ETF**	USD	267,776	-
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD	1,855,748	923,755

* The Sub-Fund terminated post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

*** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

b) Foreign Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the Sub-Funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

For the actively managed Sub-Funds, the Investment Manager monitors each Sub Fund's currency exposure on a regular basis and the Investment Manager may attempt to mitigate this risk by using financial derivative instruments ("FDI").

For passive strategies the foreign currency exposures and corresponding risk are observed through attribution reports. As the strategies are passive there can be no risk mitigation. The foreign currency risk is accepted by managers and shareholders.

A Sub-Fund may use FDIs on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class. A Sub-Fund that hedges foreign exchange risk for any class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant class. To the extent that hedging is successful, the performance of the relevant class is likely to move in line with the performance of the underlying assets. The use of hedged currency classes may substantially limit holders of the relevant classes from benefiting if the currency of each of these classes falls against the base currency and/or the currency in which the assets of the Sub-Fund are denominated.

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

The foreign currency risk exposure and currency sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of each relevant Sub-Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for each Sub-Fund, as at 30 June 2025 and 2024 are detailed in the tables below, for those Sub-Funds with material exposure.

Franklin AI, Metaverse and Blockchain UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	362	8,652	9,014	451
British Pound	1,001	-	1,001	50
Canadian Dollar	-	23,274	23,274	1,164
Euro	1	37,869	37,870	1,894
Hong Kong Dollar	2,262	1,050,435	1,052,697	52,635
Indian Rupee	12	121,032	121,044	6,052
Japanese Yen	-	172,791	172,791	8,640
New Turkish Lira	2	75,812	75,814	3,791
Norwegian Krone	6	39,585	39,591	1,980
South Korean Won	361	149,753	150,114	7,506
Swedish Krona	162	60,049	60,211	3,011
Taiwan Dollar	1,482	548,204	549,686	27,484
	5,651	2,287,456	2,293,107	114,658

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	18,799,568	-	18,799,568	939,978
	18,799,568	-	18,799,568	939,978

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin Emerging Markets UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	69,514	3,678,596	3,748,110	187,406
Chilean Peso	562	527,023	527,585	26,379
Chinese Yuan Renminbi	17,569	3,763,262	3,780,831	189,042
Czech Koruna	13,148	470,069	483,217	24,161
Egyptian Pound	-	212,498	212,498	10,625
Euro	7,491	906,099	913,590	45,680
Hong Kong Dollar	177,343	11,692,070	11,869,413	593,471
Hungarian Forint	1	396,562	396,563	19,828
Indian Rupee	(168,906)	7,161,291	6,992,385	349,619
Indonesian Rupiah	7,897	1,016,126	1,024,023	51,201
Kuwaiti Dinar	3	129,469	129,472	6,474
Malaysian Ringgit	1,688	312,878	314,566	15,728
Mexican Peso	44	1,702,542	1,702,586	85,129
New Turkish Lira	1,983	525,292	527,275	26,364
Philippine Peso	1	468,162	468,163	23,408
Polish Zloty	19,803	783,343	803,146	40,157
Quatari Riyal	4	476,763	476,767	23,838
Russian Ruble	158	-	158	8
Saudi Arabian Riyal	827	2,074,589	2,075,416	103,771
South Africa Rand	501	1,764,357	1,764,858	88,243
South Korean Won	9,107	5,801,924	5,811,031	290,552
Taiwan Dollar	55,592	4,249,224	4,304,816	215,241
Thai Baht	-	1,032,883	1,032,883	51,644
United Arab Emirates Dirham	62	2,501,943	2,502,005	125,100
	214,392	51,646,965	51,861,357	2,593,069

Franklin European Quality Dividend UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
British Pound	468,862	69,984,146	70,453,008	3,522,650
Danish Krone	130,755	21,923,029	22,053,784	1,102,689
Norwegian Krone	256,568	28,186,199	28,442,767	1,422,138
Swedish Krona	(88)	14,510,311	14,510,223	725,511
Swiss Franc	6,571	59,038,090	59,044,661	2,952,233
US Dollar	24,848	-	24,848	1,242
	887,516	193,641,775	194,529,291	9,726,463

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin FTSE Asia ex China ex Japan UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	(20)	-	(20)	(1)
Euro	(1)	-	(1)	-
Hong Kong Dollar	228,672	39,304,779	39,533,451	1,976,673
Indian Rupee	(2,167,383)	174,268,373	172,100,990	8,605,050
Indonesian Rupiah	80,378	10,270,548	10,350,926	517,546
Malaysian Ringgit	38,322	13,488,160	13,526,482	676,324
Philippine Peso	10,107	4,394,421	4,404,528	220,226
Singapore Dollar	15,029	26,358,618	26,373,647	1,318,682
South Korean Won	161,072	92,679,320	92,840,392	4,642,020
Taiwan Dollar	978,162	160,840,627	161,818,789	8,090,939
Thai Baht	3,042	11,151,918	11,154,960	557,748
	(652,620)	532,756,764	532,104,144	26,605,207

Franklin FTSE Brazil UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	374,178	27,618,638	27,992,816	1,399,641
Euro	117	-	117	6
Indian Rupee	(81)	-	(81)	(4)
	374,214	27,618,638	27,992,852	1,399,643

Franklin FTSE China UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	(129,405)	291,132,849	291,003,444	14,550,172
Chinese Yuan Renminbi (Offshore)	1,206,822	-	1,206,822	60,341
Euro	489	-	489	24
Hong Kong Dollar	7,365,656	1,319,508,672	1,326,874,328	66,343,716
Singapore Dollar	1,081	3,485,696	3,486,777	174,339
	8,444,643	1,614,127,217	1,622,571,860	81,128,592

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin FTSE Developed World UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	1,076	165,107	166,183	8,309
British Pound	1,297	333,732	335,029	16,751
Canadian Dollar	803	239,960	240,763	12,038
Danish Krone	43	48,461	48,504	2,425
Euro	1,308	765,713	767,021	38,351
Hong Kong Dollar	248	46,507	46,755	2,338
Japanese Yen	3,112	553,668	556,780	27,839
New Israeli Shekel	158	19,234	19,392	970
New Zealand Dollar	75	6,416	6,491	325
Norwegian Krone	118	14,698	14,816	741
Polish Zloty	197	8,681	8,878	444
Singapore Dollar	89	33,006	33,095	1,655
South Korean Won	429	111,230	111,659	5,583
Swedish Krona	18	70,208	70,226	3,511
Swiss Franc	302	206,864	207,166	10,358
	9,273	2,623,485	2,632,758	131,638

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin FTSE Emerging ex China UCITS ETF*	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	4,305	168,578	172,883	8,644
Chilean Peso	1,391	22,309	23,700	1,185
Colombian Peso	4	5,184	5,188	259
Czech Koruna	989	6,405	7,394	370
Egyptian Pound	45	1,700	1,745	87
Euro	797	30,084	30,881	1,544
Hungarian Forint	821	12,960	13,781	689
Icelandic Króna	213	3,395	3,608	180
Indian Rupee	(3,407)	836,996	833,589	41,679
Indonesian Rupiah	937	49,276	50,213	2,511
Kuwaiti Dinar	24	33,450	33,474	1,674
Malaysian Ringgit	324	64,685	65,009	3,250
Mexican Peso	32	84,978	85,010	4,251
New Turkish Lira	100	36,235	36,335	1,817
Philippine Peso	986	21,393	22,379	1,119
Quatari Riyal	2	32,425	32,427	1,621
Romanian New Leu	230	6,146	6,376	319
Saudi Arabian Riyal	58	151,499	151,557	7,578
South Africa Rand	713	138,567	139,280	6,964
Taiwan Dollar	4,739	772,845	777,584	38,879
Thai Baht	304	53,690	53,994	2,700
United Arab Emirates Dirham	3	73,359	73,362	3,668
	13,610	2,606,159	2,619,769	130,988

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin FTSE Emerging Markets UCITS ETF*	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	5,599	466,929	472,528	23,626
Chilean Peso	2,544	61,479	64,023	3,201
Chinese Yuan Renminbi	(598,806)	596,792	(2,014)	(101)
Chinese Yuan Renminbi (Offshore)	601,813	-	601,813	30,091
Colombian Peso	12	13,992	14,004	700
Czech Koruna	2,721	17,664	20,385	1,019
Egyptian Pound	-	4,941	4,941	247
Euro	2,838	83,033	85,871	4,294
Hong Kong Dollar	17,612	2,714,073	2,731,685	136,584
Hungarian Forint	1,945	35,763	37,708	1,885
Icelandic Króna	949	9,746	10,695	535
Indian Rupee	(9,225)	2,314,600	2,305,375	115,269
Indonesian Rupiah	1,970	134,871	136,841	6,842
Kuwaiti Dinar	261	93,329	93,590	4,680
Malaysian Ringgit	608	179,431	180,039	9,002
Mexican Peso	1,181	235,005	236,186	11,809
New Turkish Lira	277	99,399	99,676	4,984
Philippine Peso	1,897	58,364	60,261	3,013
Quatari Riyal	221	90,139	90,360	4,518
Romanian New Leu	606	18,058	18,664	933
Saudi Arabian Riyal	128	419,632	419,760	20,988
Singapore Dollar	394	7,553	7,947	397
South Africa Rand	5,789	380,919	386,708	19,335
Taiwan Dollar	13,186	2,136,783	2,149,969	107,498
Thai Baht	812	147,369	148,181	7,409
United Arab Emirates Dirham	-	202,122	202,122	10,106
	55,332	10,521,986	10,577,318	528,864

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin FTSE India UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	1,648	-	1,648	82
Indian Rupee	(16,151,057)	1,588,218,558	1,572,067,501	78,603,375
	(16,149,409)	1,588,218,558	1,572,069,149	78,603,457

Franklin FTSE Korea UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	58	-	58	3
South Korean Won	2,817,460	955,366,233	958,183,693	47,909,185
	2,817,518	955,366,233	958,183,751	47,909,188

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin FTSE Saudi Arabia UCITS ETF*	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Saudi Arabian Riyal	1,297	2,396,800	2,398,097	119,905
	1,297	2,396,800	2,398,097	119,905

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin FTSE Taiwan UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Taiwan Dollar	404,115	113,647,992	114,052,107	5,702,605
	404,115	113,647,992	114,052,107	5,702,605

Franklin Future of Food UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	1	43,960	43,961	2,198
British Pound	1,693	237,853	239,546	11,977
Canadian Dollar	15	183,299	183,314	9,166
Euro	6	694,571	694,577	34,729
Hong Kong Dollar	1,490	43,019	44,509	2,225
Japanese Yen	3,453	414,467	417,920	20,896
New Zealand Dollar	29	25,068	25,097	1,255
Norwegian Krone	3,886	192,396	196,282	9,814
Swedish Krona	9	48,424	48,433	2,422
Swiss Franc	30	69,296	69,326	3,466
	10,612	1,952,353	1,962,965	98,148

Franklin Future of Health & Wellness UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	74	88,658	88,732	4,437
British Pound	579	155,636	156,215	7,811
Danish Krone	4	116,111	116,115	5,806
Euro	331	270,719	271,050	13,553
Hong Kong Dollar	31	26,238	26,269	1,313
Japanese Yen	535	46,767	47,302	2,365
Swiss Franc	(50)	161,170	161,120	8,056
	1,504	865,299	866,803	43,341

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin Global Equity SRI UCITS ETF**	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	4,779	-	4,779	239
British Pound	2,196	-	2,196	110
Canadian Dollar	1,792	-	1,792	90
Danish Krone	7,877	-	7,877	394
Euro	5,671	-	5,671	284
Hong Kong Dollar	994	-	994	50
Indian Rupee	728	-	728	36
Japanese Yen	20,898	-	20,898	1,045
Malaysian Ringgit	1	-	1	-
South Korean Won	1,221	-	1,221	61
Swiss Franc	2,007	-	2,007	100
Thai Baht	1,758	-	1,758	88
	49,922	-	49,922	2,497

** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin Global Quality Dividend UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	352	5,039,257	5,039,609	251,980
Brazilian Real	14,781	118,728	133,509	6,675
British Pound	237	-	237	12
Canadian Dollar	18,843	2,626,848	2,645,691	132,285
Chinese Yuan Renminbi	6,472	557,482	563,954	28,198
Danish Krone	6,609	-	6,609	330
Euro	34,450	6,013,764	6,048,214	302,411
Hong Kong Dollar	12	772,650	772,662	38,633
Indian Rupee	26,882	2,186,735	2,213,617	110,681
Japanese Yen	37,683	12,700,218	12,737,901	636,895
Malaysian Ringgit	1,527	150,652	152,179	7,609
Mexican Peso	178	65,787	65,965	3,298
New Turkish Lira	16	-	16	1
New Zealand Dollar	470	-	470	24
Norwegian Krone	11,288	330,109	341,397	17,070
Quatari Riyal	1,103	727,605	728,708	36,435
Saudi Arabian Riyal	270	1,987,317	1,987,587	99,379
Singapore Dollar	447	939,512	939,959	46,998
Swiss Franc	391	14,129,456	14,129,847	706,492
Taiwan Dollar	293	1,147,377	1,147,670	57,384
United Arab Emirates Dirham	163	866,412	866,575	43,329
	162,467	50,359,909	50,522,376	2,526,119

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin MSCI China Paris Aligned Climate UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	(537,275)	2,916,763	2,379,488	118,974
Chinese Yuan Renminbi (Offshore)	548,964	-	548,964	27,448
Hong Kong Dollar	9,078	3,818,672	3,827,750	191,388
	20,767	6,735,435	6,756,202	337,810

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	(1,548)	277,408	275,860	13,793
Chilean Peso	16	46,826	46,842	2,342
Chinese Yuan Renminbi	17,524	395,363	412,887	20,644
Czech Koruna	94	31,002	31,096	1,555
Euro	289	39,998	40,287	2,014
Hong Kong Dollar	3,820	1,099,657	1,103,477	55,174
Hungarian Forint	1,364	34,032	35,396	1,770
Indian Rupee	(55,615)	1,249,468	1,193,853	59,693
Indonesian Rupiah	146	31,976	32,122	1,606
Kuwaiti Dinar	703	23,593	24,296	1,215
Malaysian Ringgit	513	56,136	56,649	2,832
Mexican Peso	1,451	280,656	282,107	14,105
New Turkish Lira	135	36,423	36,558	1,828
Philippine Peso	883	1,725	2,608	130
Polish Zloty	49	149,504	149,553	7,478
Quatari Riyal	887	30,497	31,384	1,569
Saudi Arabian Riyal	1,045	301,459	302,504	15,125
South Africa Rand	22	232,135	232,157	11,608
South Korean Won	4,736	433,529	438,265	21,913
Taiwan Dollar	5,609	1,311,953	1,317,562	65,878
Thai Baht	1,450	40,781	42,231	2,112
United Arab Emirates Dirham	22	6,453	6,475	324
	(16,405)	6,110,574	6,094,169	304,708

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin MSCI World Catholic Principles UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	6,656	1,605,157	1,611,813	80,591
British Pound	32,541	4,488,516	4,521,057	226,053
Canadian Dollar	11,703	6,494,217	6,505,920	325,296
Danish Krone	1,007	689,538	690,545	34,527
Euro	26,784	13,479,957	13,506,741	675,337
Hong Kong Dollar	6,308	1,395,534	1,401,842	70,092
Japanese Yen	57,284	7,005,423	7,062,707	353,135
New Israeli Shekel	2,532	373,055	375,587	18,779
New Zealand Dollar	976	111,211	112,187	5,609
Norwegian Krone	4,763	300,074	304,837	15,242
Singapore Dollar	1,736	1,129,473	1,131,209	56,560
Swedish Krona	2,033	1,876,621	1,878,654	93,933
Swiss Franc	2,085	3,322,956	3,325,041	166,252
	156,408	42,271,732	42,428,140	2,121,406

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	783	-	783	39
	783	-	783	39

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
British Pound	25,105	8,053,983	8,079,088	403,954
Danish Krone	9,571	3,011,593	3,021,164	151,058
Norwegian Krone	4,401	241,551	245,952	12,298
Polish Zloty	129	17,291	17,420	871
Swedish Krona	152	1,672,817	1,672,969	83,648
Swiss Franc	1	7,494,315	7,494,316	374,716
US Dollar	3,870	-	3,870	194
	43,229	20,491,550	20,534,779	1,026,739

Franklin Sustainable Euro Green Bond UCITS ETF	Monetary EUR	Non-Monetary EUR	Forward foreign currency exchange contracts EUR	Total EUR	Currency Sensitivity EUR
British Pound	7,019,456	-	(7,444,976)	(425,520)	(21,276)
Swiss Franc	-	-	53,485,466	53,485,466	2,674,273
	7,019,456	-	46,040,490	53,059,946	2,652,997

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	Monetary EUR	Non-Monetary EUR	Forward foreign currency exchange contracts EUR	Total EUR	Currency Sensitivity EUR
British Pound	313,126	-	(268,038)	45,088	2,254
	313,126	-	(268,038)	45,088	2,254

Franklin Sustainable Euro Green Sovereign UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
US Dollar	191	-	191	10
	191	-	191	10

Franklin U.S. Equity UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	161	-	161	8
	161	-	161	8

Franklin USD Investment Grade Corporate Bond UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	76	-	76	4
	76	-	76	4

As at 30 June 2025, Franklin Euro IG Corporate UCITS ETF, Franklin Euro Short Maturity UCITS ETF, Franklin FTSE Japan UCITS ETF and Franklin US Dividend Tilt UCITS ETF have no foreign currency risk exposure, therefore there is no data presented for those Sub-Funds.

The Sub-Funds with material foreign currency risk exposure as at 30 June 2024 are detailed in the tables below:

Franklin AI, Metaverse and Blockchain UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	4	14,693	14,697	735
British Pound	1	7,743	7,744	387
Canadian Dollar	65	30,977	31,042	1,552
Euro	29	83,287	83,316	4,166
Hong Kong Dollar	499	160,330	160,829	8,041
Japanese Yen	-	60,438	60,438	3,022
South Korean Won	90	49,134	49,224	2,461
Swedish Krona	43	19,655	19,698	985
Taiwan Dollar	1,291	71,982	73,273	3,664
	2,022	498,239	500,261	25,013

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	17,700,032	-	17,700,032	885,002
	17,700,032	-	17,700,032	885,002

Franklin Emerging Markets UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	63,897	2,377,436	2,441,333	122,067
Chilean Peso	3,465	598,805	602,270	30,114
Chinese Yuan Renminbi	52,726	3,373,050	3,425,776	171,289
Czech Koruna	11,881	262,472	274,353	13,718
Egyptian Pound	-	104,792	104,792	5,240
Euro	13,205	641,215	654,420	32,721
Hong Kong Dollar	165,432	7,737,969	7,903,401	395,170
Hungarian Forint	27,627	600,434	628,061	31,403
Indian Rupee	(235,931)	6,844,031	6,608,100	330,405
Indonesian Rupiah	12,317	1,115,234	1,127,551	56,378
Kuwaiti Dinar	5,270	100,156	105,426	5,271
Malaysian Ringgit	5,291	251,665	256,956	12,848
Mexican Peso	2,162	1,250,567	1,252,729	62,636
New Turkish Lira	1,166	1,944,544	1,945,710	97,286
Philippine Peso	674	311,453	312,127	15,606
Polish Zloty	14,871	486,449	501,320	25,066
Quatari Riyal	510	467,820	468,330	23,417
Russian Ruble	143	-	143	7
Saudi Arabian Riyal	8,380	2,099,996	2,108,376	105,419
South Africa Rand	6,279	1,341,324	1,347,603	67,380
South Korean Won	29,510	3,992,118	4,021,628	201,081
Taiwan Dollar	14,588	4,980,498	4,995,086	249,754
Thai Baht	501	812,236	812,737	40,637
United Arab Emirates Dirham	3,298	909,218	912,516	45,626
	207,262	42,603,482	42,810,744	2,140,539

Franklin Euro IG Corporate UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
<Currency Caption (Class Repeat) - undefined>	-	-	-	-
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin European Quality Dividend UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
British Pound	81,677	11,376,034	11,457,711	572,886
Danish Krone	67,765	4,053,981	4,121,746	206,087
Norwegian Krone	147,437	5,104,867	5,252,304	262,615
Swedish Krona	-	1,302,543	1,302,543	65,127
Swiss Franc	-	9,191,995	9,191,995	459,600
	296,879	31,029,420	31,326,299	1,566,315

Franklin FTSE Asia ex China ex Japan UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	(20)	-	(20)	(1)
Euro	(1)	-	(1)	-
Hong Kong Dollar	33,513	3,731,872	3,765,385	188,269
Indian Rupee	(244,100)	18,578,561	18,334,461	916,723
Indonesian Rupiah	6,567	1,445,860	1,452,427	72,621
Malaysian Ringgit	5,716	1,453,467	1,459,183	72,959
Philippine Peso	9,316	513,519	522,835	26,142
Singapore Dollar	4,259	2,459,995	2,464,254	123,213
South Korean Won	52,190	10,267,057	10,319,247	515,962
Taiwan Dollar	62,284	16,339,078	16,401,362	820,068
Thai Baht	7,072	1,397,865	1,404,937	70,247
	(63,204)	56,187,274	56,124,070	2,806,203

Franklin FTSE Brazil UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	376,865	16,882,381	17,259,246	862,962
Euro	107	-	107	5
	376,972	16,882,381	17,259,353	862,967

Franklin FTSE China UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	(876,285)	98,892,472	98,016,187	4,900,809
Chinese Yuan Renminbi (Offshore)	1,184,060	-	1,184,060	59,203
Euro	237	-	237	12
Hong Kong Dollar	3,508,951	391,352,464	394,861,415	19,743,071
Singapore Dollar	839	1,435,115	1,435,954	71,798
	3,817,802	491,680,051	495,497,853	24,774,893

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin FTSE Developed World UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	123	153,689	153,812	7,691
British Pound	210	298,058	298,268	14,913
Canadian Dollar	142	190,105	190,247	9,512
Danish Krone	-	69,970	69,970	3,499
Euro	61	620,527	620,588	31,029
Hong Kong Dollar	51	39,414	39,465	1,973
Japanese Yen	505	491,199	491,704	24,585
New Israeli Shekel	-	11,314	11,314	566
New Zealand Dollar	9	6,385	6,394	320
Norwegian Krone	-	12,343	12,343	617
Polish Zloty	7	7,039	7,046	352
Singapore Dollar	-	24,403	24,403	1,220
South Korean Won	(408)	105,024	104,616	5,231
Swedish Krona	-	64,049	64,049	3,202
Swiss Franc	-	180,593	180,593	9,030
	700	2,274,112	2,274,812	113,740

Franklin FTSE India UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	507	-	507	25
Indian Rupee	(8,459,555)	933,315,279	924,855,724	46,242,786
	(8,459,048)	933,315,279	924,856,231	46,242,811

Franklin FTSE Korea UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	30	-	30	2
South Korean Won	2,260,146	813,220,514	815,480,660	40,774,033
	2,260,176	813,220,514	815,480,690	40,774,035

Franklin FTSE Taiwan UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	136	-	136	7
Taiwan Dollar	59,724	12,504,465	12,564,189	628,209
	59,860	12,504,465	12,564,325	628,216

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin Future of Food UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	9	24,134	24,143	1,207
British Pound	1,980	281,732	283,712	14,186
Canadian Dollar	58	89,636	89,694	4,485
Euro	57	280,297	280,354	14,018
Hong Kong Dollar	1,331	34,070	35,401	1,770
Japanese Yen	806	211,129	211,935	10,597
Norwegian Krone	611	129,465	130,076	6,504
Swedish Krona	12	26,567	26,579	1,329
Swiss Franc	-	23,365	23,365	1,168
	4,864	1,100,395	1,105,259	55,264

Franklin Future of Health & Wellness UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	5	75,188	75,193	3,760
British Pound	86	122,045	122,131	6,107
Danish Krone	90	141,241	141,331	7,067
Euro	142	270,502	270,644	13,532
Hong Kong Dollar	-	21,478	21,478	1,074
Japanese Yen	612	60,171	60,783	3,039
New Zealand Dollar	2	11,407	11,409	570
Swiss Franc	378	159,567	159,945	7,997
	1,315	861,599	862,914	43,146

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin Global Equity SRI UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	(1,447)	423,920	422,473	21,124
Brazilian Real	5,578	113,388	118,966	5,948
British Pound	8,543	1,181,990	1,190,533	59,527
Canadian Dollar	1,137	1,561,175	1,562,312	78,116
Chilean Peso	5	80,654	80,659	4,033
Chinese Yuan Renminbi	895	63,911	64,806	3,240
Colombian Peso	-	6,829	6,829	341
Czech Koruna	260	18,356	18,616	931
Danish Krone	7,786	320,572	328,358	16,418
Euro	15,666	1,607,750	1,623,416	81,171
Hong Kong Dollar	5,709	673,758	679,467	33,973
Hungarian Forint	1,468	27,818	29,286	1,464
Indian Rupee	(5,299)	407,964	402,665	20,133
Indonesian Rupiah	258	11,548	11,806	590
Japanese Yen	11,613	1,738,977	1,750,590	87,530
Malaysian Ringgit	200	47,803	48,003	2,400
Mexican Peso	6,806	143,807	150,613	7,531
New Israeli Shekel	32	-	32	2
New Turkish Lira	-	27,724	27,724	1,386
New Zealand Dollar	1	-	1	-
Norwegian Krone	8,825	42,367	51,192	2,560
Philippine Peso	18	-	18	1
Polish Zloty	396	33,779	34,175	1,709
Quatari Riyal	140	18,260	18,400	920
Singapore Dollar	1	72,843	72,844	3,642
South Africa Rand	(664)	404,882	404,218	20,211
South Korean Won	(1,906)	507,392	505,486	25,274
Swedish Krona	44	146,685	146,729	7,336
Swiss Franc	(1,817)	597,125	595,308	29,765
Taiwan Dollar	720	431,353	432,073	21,604
Thai Baht	(1,572)	156,714	155,142	7,757
	63,396	10,869,344	10,932,740	546,637

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin Global Quality Dividend UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	22	1,512,570	1,512,592	75,630
Brazilian Real	432	39,884	40,316	2,016
British Pound	80	950,424	950,504	47,525
Canadian Dollar	5,471	944,621	950,092	47,505
Chinese Yuan Renminbi	1,217	151,203	152,420	7,621
Danish Krone	6,037	-	6,037	302
Euro	20,550	2,136,539	2,157,089	107,854
Hong Kong Dollar	8	312,032	312,040	15,602
Indian Rupee	(6,183)	873,971	867,788	43,389
Japanese Yen	3,222	5,824,258	5,827,480	291,374
Malaysian Ringgit	938	63,461	64,399	3,220
New Turkish Lira	12	181,852	181,864	9,093
New Zealand Dollar	13	143,480	143,493	7,175
Norwegian Krone	5,825	117,372	123,197	6,160
Quatari Riyal	53	301,059	301,112	15,056
Saudi Arabian Riyal	97	1,392,846	1,392,943	69,647
Swiss Franc	234	4,536,478	4,536,712	226,836
Taiwan Dollar	179	615,803	615,982	30,799
United Arab Emirates Dirham	25	404,414	404,439	20,222
	38,232	20,502,267	20,540,499	1,027,026

Franklin MSCI China Paris Aligned Climate UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	(528,528)	1,702,977	1,174,449	58,722
Chinese Yuan Renminbi (Offshore)	538,610	-	538,610	26,931
Hong Kong Dollar	18,891	2,957,049	2,975,940	148,797
	28,973	4,660,026	4,688,999	234,450

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	3,884	304,468	308,352	15,418
Chilean Peso	839	70,239	71,078	3,554
Chinese Yuan Renminbi	3,020	303,860	306,880	15,344
Colombian Peso	-	2,978	2,978	149
Czech Koruna	264	22,314	22,578	1,129
Euro	66	28,981	29,047	1,452
Hong Kong Dollar	5,717	741,353	747,070	37,354
Hungarian Forint	755	22,278	23,033	1,152
Indian Rupee	(39,469)	1,179,155	1,139,686	56,984
Indonesian Rupiah	828	32,307	33,135	1,657
Kuwaiti Dinar	587	18,855	19,442	972
Malaysian Ringgit	1,535	44,699	46,234	2,312
Mexican Peso	1,559	166,004	167,563	8,378
New Turkish Lira	91	18,524	18,615	931
Philippine Peso	822	1,750	2,572	129
Polish Zloty	684	148,673	149,357	7,468
Quatari Riyal	137	31,520	31,657	1,583
Saudi Arabian Riyal	957	277,958	278,915	13,946
South Africa Rand	775	176,726	177,501	8,875
South Korean Won	393	515,156	515,549	25,777
Taiwan Dollar	7,846	1,101,516	1,109,362	55,468
Thai Baht	17	105,224	105,241	5,262
United Arab Emirates Dirham	-	4,988	4,988	249
	(8,693)	5,319,526	5,310,833	265,543

Franklin MSCI World Catholic Principles UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	1,257	776,333	777,590	38,880
British Pound	8,653	1,418,443	1,427,096	71,355
Canadian Dollar	2,915	1,779,407	1,782,322	89,116
Danish Krone	184	254,233	254,417	12,721
Euro	3,770	6,064,433	6,068,203	303,410
Hong Kong Dollar	673	406,924	407,597	20,380
Japanese Yen	1,775	2,593,210	2,594,985	129,749
New Israeli Shekel	89	31,662	31,751	1,588
New Zealand Dollar	85	51,647	51,732	2,587
Norwegian Krone	432	121,728	122,160	6,108
Singapore Dollar	140	297,802	297,942	14,897
Swedish Krona	134	748,404	748,538	37,427
Swiss Franc	224	1,295,851	1,296,075	64,804
	20,331	15,840,077	15,860,408	793,022

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	446	-	446	22
	446	-	446	22

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
British Pound	24,941	9,104,925	9,129,866	456,493
Danish Krone	7,961	3,822,238	3,830,199	191,510
Norwegian Krone	3,946	229,646	233,592	11,680
Polish Zloty	75	47,154	47,229	2,361
Swedish Krona	1,417	1,597,637	1,599,054	79,953
Swiss Franc	1,997	7,618,506	7,620,503	381,025
US Dollar	4,746	-	4,746	237
	45,083	22,420,106	22,465,189	1,123,259

Franklin Sustainable Euro Green Bond UCITS ETF	Monetary EUR	Non-Monetary EUR	Forward foreign currency exchange contracts EUR	Total EUR	Currency Sensitivity EUR
British Pound	23,147,476	-	(23,060,311)	87,165	4,358
	23,147,476	-	(23,060,311)	87,165	4,358

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	Monetary EUR	Non-Monetary EUR	Forward foreign currency exchange contracts EUR	Total EUR	Currency Sensitivity EUR
British Pound	295,105	-	(271,035)	24,070	1,204
	295,105	-	(271,035)	24,070	1,204

Franklin Sustainable Euro Green Sovereign UCITS ETF	Monetary EUR	Non-Monetary EUR	Forward foreign currency exchange contracts EUR	Total EUR	Currency Sensitivity EUR
British Pound	3,088,709	-	(3,112,182)	(23,473)	(1,174)
US Dollar	153	-	-	153	8
	3,088,862	-	(3,112,182)	(23,320)	(1,166)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin U.S. Equity UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	809	-	809	40
	809	-	809	40

Franklin USD Investment Grade Corporate Bond UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	68	-	68	3
	68	-	68	3

As at 30 June 2024, Franklin Euro IG Corporate UCITS ETF and Franklin Euro Short Maturity UCITS ETF have no foreign currency risk exposure, therefore there is no data presented for those Funds.

The table below analyses the Sub-Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

As at 30 June 2025 Franklin Sustainable Euro Green Bond UCITS ETF	Less then 1 month EUR
Inflows	60,976,748
Outflows	(61,159,387)

As at 30 June 2025 Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	Less then 1 month EUR
Inflows	268,868
Outflows	(268,453)

As at 30 June 2024 Franklin Emerging Markets UCITS ETF	Less then 1 month USD
Inflows	-
Outflows	-

As at 30 June 2024 Franklin Sustainable Euro Green Bond UCITS ETF	Less then 1 month EUR
Inflows	23,743,842
Outflows	(24,010,772)

As at 30 June 2024 Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	Less then 1 month EUR
Inflows	264,799
Outflows	(267,917)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

As at 30 June 2024	Less then 1 month
	EUR
Franklin Sustainable Euro Green Sovereign UCITS ETF	
Inflows	3,040,640
Outflows	(3,076,411)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The ICAV is subject to interest rate risk on any debt securities and cash and may have an indirect exposure to interest rate risk through investments in financial derivative instruments whereby the value of the underlying asset may fluctuate as a result of a change in interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates, the effect being greater the longer the maturity of the security. On the actively managed fixed income Sub-Funds, the interest rate risk is managed through scenario stress testing. Among the measures considered are the results of a +200 basis points parallel shift in IR curves and the results of a proportional shift of +100% on credit spreads. The outcome of those stress tests and their evolution are observed monthly.

As the passively managed Sub-Funds are tracking equity indices or custom benchmarks, it is considered that the sensitivity of those Sub-Funds to interest rate risk is of a limited relevance. Furthermore, market risk (including interest risk) is generally not mitigated on index tracking Sub-Funds as it is accepted through the intention to track a market index. Market risk is however periodically monitored through observation of stress testing performed on the portfolios of assets.

The interest rate exposure for each Sub-Fund as at 30 June 2025 is as follows:

Franklin AI, Metaverse and Blockchain UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	13,594,074	13,594,074
Cash and cash equivalent	-	5,289	-	5,289
Other receivables	-	-	10,042	10,042
Total Assets	-	5,289	13,604,116	13,609,405
Liabilities				
Other payables	-	-	(3,007)	(3,007)
Total Liabilities	-	-	(3,007)	(3,007)
Total Net Assets				13,606,398
* 5% Interest sensitivity gap				264

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	51,192,450	-	-	51,192,450
Cash and cash equivalent	-	3,791,542	-	3,791,542
Other receivables	-	-	695,754	695,754
Total Assets	51,192,450	3,791,542	695,754	55,679,746
Liabilities				
Other payables	-	-	(15,761)	(15,761)
Total Liabilities	-	-	(15,761)	(15,761)
Total Net Assets				55,663,985
* 5% Interest sensitivity gap				2,749,200

Franklin Emerging Markets UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	53,645,452	53,645,452
Cash and cash equivalent	-	60,037	-	60,037
Financial derivative assets	-	-	2,090	2,090
Other receivables	-	-	347,506	347,506
Total Assets	-	60,037	53,995,048	54,055,085
Liabilities				
Other payables	-	-	(219,296)	(219,296)
Total Liabilities	-	-	(219,296)	(219,296)
Total Net Assets				53,835,789
* 5% Interest sensitivity gap				3,002

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Euro IG Corporate UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	3,794,658	1,628,619	-	5,423,277
Cash and cash equivalent	-	72,935	-	72,935
Other receivables	-	-	74,836	74,836
Total Assets	3,794,658	1,701,554	74,836	5,571,048
Liabilities				
Other payables	-	-	(712)	(712)
Total Liabilities	-	-	(712)	(712)
Total Net Assets				5,570,336
* 5% Interest sensitivity gap				274,811

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

Franklin Euro Short Maturity UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	502,861,949	86,749,109	-	589,611,058
Cash and cash equivalent	-	23,780,952	-	23,780,952
Financial derivative assets	-	-	130,860	130,860
Other receivables	-	-	2,915,731	2,915,731
Total Assets	502,861,949	110,530,061	3,046,591	616,438,601
Liabilities				
Other payables	-	-	(13,064,988)	(13,064,988)
Total Liabilities	-	-	(13,064,988)	(13,064,988)
Total Net Assets				603,373,613
* 5% Interest sensitivity gap				30,669,601

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin European Quality Dividend UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	378,906,045	378,906,045
Cash and cash equivalent	-	736,615	-	736,615
Financial derivative assets	-	-	10,465	10,465
Other receivables	-	-	1,193,717	1,193,717
Total Assets	-	736,615	380,110,227	380,846,842
Liabilities				
Other payables	-	-	(75,685)	(75,685)
Total Liabilities	-	-	(75,685)	(75,685)
Total Net Assets				380,771,157
* 5% Interest sensitivity gap				36,831

Franklin FTSE Asia ex China ex Japan UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	534,428,135	534,428,135
Cash and cash equivalent	-	302,271	-	302,271
Other receivables	-	-	2,175,138	2,175,138
Total Assets	-	302,271	536,603,273	536,905,544
Liabilities				
Other payables	-	-	(3,199,419)	(3,199,419)
Total Liabilities	-	-	(3,199,419)	(3,199,419)
Total Net Assets				533,706,125
* 5% Interest sensitivity gap				15,114

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE Brazil UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	46,945,825	46,945,825
Cash and cash equivalent	-	190,889	-	190,889
Other receivables	-	-	476,681	476,681
Total Assets	-	190,889	47,422,506	47,613,395
Liabilities				
Financial derivative liabilities	-	-	(7,895)	(7,895)
Other payables	-	-	(7,033)	(7,033)
Total Liabilities	-	-	(14,928)	(14,928)
Total Net Assets				47,598,467
* 5% Interest sensitivity gap				9,544

Franklin FTSE China UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	1,702,035,462	1,702,035,462
Cash and cash equivalent	-	4,510,484	-	4,510,484
Financial derivative assets	-	-	4,955	4,955
Other receivables	-	-	8,109,388	8,109,388
Total Assets	-	4,510,484	1,710,149,805	1,714,660,289
Liabilities				
Other payables	-	-	(263,509)	(263,509)
Total Liabilities	-	-	(263,509)	(263,509)
Total Net Assets				1,714,396,780
* 5% Interest sensitivity gap				225,524

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE Developed World UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	8,784,648	8,784,648
Cash and cash equivalent	-	6,037	-	6,037
Other receivables	-	-	6,262	6,262
Total Assets	-	6,037	8,790,910	8,796,947
Liabilities				
Other payables	-	-	(633)	(633)
Total Liabilities	-	-	(633)	(633)
Total Net Assets				8,796,314
* 5% Interest sensitivity gap				302

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

Franklin FTSE Emerging ex China UCITS ETF**	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,606,159	2,606,159
Other receivables	-	-	11,795	11,795
Total Assets	-	-	2,617,954	2,617,954
Liabilities				
Bank Overdraft	-	(223)	-	(223)
Other payables	-	-	(8,664)	(8,664)
Total Liabilities	-	(223)	(8,664)	(8,887)
Total Net Assets				2,609,067
* 5% Interest sensitivity gap				(11)

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE Emerging Markets UCITS ETF**	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	10,703,359	10,703,359
Cash and cash equivalent	-	38,757	-	38,757
Financial derivative assets	-	-	1,635	1,635
Other receivables	-	-	49,507	49,507
Total Assets	-	38,757	10,754,501	10,793,258
Liabilities				
Other payables	-	-	(24,223)	(24,223)
Total Liabilities	-	-	(24,223)	(24,223)
Total Net Assets				10,769,035
* 5% Interest sensitivity gap				1,938

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin FTSE India UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	1,588,218,558	1,588,218,558
Cash and cash equivalent	-	18,632,314	-	18,632,314
Financial derivative assets	-	-	225,492	225,492
Other receivables	-	-	3,385,441	3,385,441
Total Assets	-	18,632,314	1,591,829,491	1,610,461,805
Liabilities				
Other payables	-	-	(35,986,345)	(35,986,345)
Total Liabilities	-	-	(35,986,345)	(35,986,345)
Total Net Assets				1,574,475,460
* 5% Interest sensitivity gap				931,616

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE Japan UCITS ETF**	Fixed Interest Rate JPY	Floating Interest Rate JPY	Non-Interest Bearing JPY	Total Value JPY
Assets				
Transferable securities	-	-	1,233,501,815	1,233,501,815
Cash and cash equivalent	-	7,655,882	-	7,655,882
Financial derivative assets	-	-	205,450	205,450
Other receivables	-	-	2,124,469	2,124,469
Total Assets	-	7,655,882	1,235,831,734	1,243,487,616
Liabilities				
Other payables	-	-	(89,642)	(89,642)
Total Liabilities	-	-	(89,642)	(89,642)
Total Net Assets				1,243,397,974
* 5% Interest sensitivity gap				382,794

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin FTSE Korea UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	955,366,233	955,366,233
Cash and cash equivalent	-	1,566,737	-	1,566,737
Financial derivative assets	-	-	880	880
Other receivables	-	-	1,396,858	1,396,858
Total Assets	-	1,566,737	956,763,971	958,330,708
Liabilities				
Other payables	-	-	(63,827)	(63,827)
Total Liabilities	-	-	(63,827)	(63,827)
Total Net Assets				958,266,881
* 5% Interest sensitivity gap				78,337

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE Saudi Arabia UCITS ETF**	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,396,800	2,396,800
Cash and cash equivalent	-	129	-	129
Other receivables	-	-	425	425
Total Assets	-	129	2,397,225	2,397,354
Liabilities				
Other payables	-	-	(749)	(749)
Total Liabilities	-	-	(749)	(749)
Total Net Assets				2,396,605
* 5% Interest sensitivity gap				6

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin FTSE Taiwan UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	113,647,992	113,647,992
Cash and cash equivalent	-	575,605	-	575,605
Other receivables	-	-	337,825	337,825
Total Assets	-	575,605	113,985,817	114,561,422
Liabilities				
Financial derivative liabilities	-	-	(720)	(720)
Other payables	-	-	(394,959)	(394,959)
Total Liabilities	-	-	(395,679)	(395,679)
Total Net Assets				114,165,743
* 5% Interest sensitivity gap				28,780

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Future of Food UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	5,139,354	5,139,354
Cash and cash equivalent	-	4,325	-	4,325
Other receivables	-	-	10,297	10,297
Total Assets	-	4,325	5,149,651	5,153,976
Liabilities				
Other payables	-	-	(1,268)	(1,268)
Total Liabilities	-	-	(1,268)	(1,268)
Total Net Assets				5,152,708
* 5% Interest sensitivity gap				216

Franklin Future of Health & Wellness UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,646,752	2,646,752
Cash and cash equivalent	-	203	-	203
Other receivables	-	-	2,205	2,205
Total Assets	-	203	2,648,957	2,649,160
Liabilities				
Other payables	-	-	(646)	(646)
Total Liabilities	-	-	(646)	(646)
Total Net Assets				2,648,514
* 5% Interest sensitivity gap				10

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Global Equity SRI UCITS ETF***	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	-	-
Cash and cash equivalent	-	44,961	-	44,961
Other receivables	-	-	635	635
Total Assets	-	44,961	635	45,596
Liabilities				
Other payables	-	-	(45,596)	(45,596)
Total Liabilities	-	-	(45,596)	(45,596)
Total Net Assets				-
* 5% Interest sensitivity gap				2,248

Franklin Global Quality Dividend UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	111,909,856	111,909,856
Cash and cash equivalent	-	75,897	-	75,897
Financial derivative assets	-	-	2,325	2,325
Other receivables	-	-	170,089	170,089
Total Assets	-	75,897	112,082,270	112,158,167
Liabilities				
Other payables	-	-	(27,398)	(27,398)
Total Liabilities	-	-	(27,398)	(27,398)
Total Net Assets				112,130,769
* 5% Interest sensitivity gap				3,795

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin MSCI China Paris Aligned Climate UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	7,110,988	7,110,988
Cash and cash equivalent	-	19,029	-	19,029
Financial derivative assets	-	-	52	52
Other receivables	-	-	11,753	11,753
Total Assets	-	19,029	7,122,793	7,141,822
Liabilities				
Other payables	-	-	(1,275)	(1,275)
Total Liabilities	-	-	(1,275)	(1,275)
Total Net Assets				7,140,547
* 5% Interest sensitivity gap				951

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	6,281,977	6,281,977
Cash and cash equivalent	-	55,532	-	55,532
Other receivables	-	-	18,479	18,479
Total Assets	-	55,532	6,300,456	6,355,988
Liabilities				
Other payables	-	-	(67,328)	(67,328)
Total Liabilities	-	-	(67,328)	(67,328)
Total Net Assets				6,288,660
* 5% Interest sensitivity gap				2,777

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin MSCI World Catholic Principles UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	157,555	128,205,379	128,362,934
Cash and cash equivalent	-	108,112	-	108,112
Financial derivative assets	-	-	9,340	9,340
Other receivables	-	-	109,100	109,100
Total Assets	-	265,667	128,323,819	128,589,486
Liabilities				
Other payables	-	-	(28,103)	(28,103)
Total Liabilities	-	-	(28,103)	(28,103)
Total Net Assets				128,561,383
* 5% Interest sensitivity gap				13,283

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	541,439,608	541,439,608
Cash and cash equivalent	-	80,693	-	80,693
Financial derivative assets	-	-	8,220	8,220
Other receivables	-	-	5,583,887	5,583,887
Total Assets	-	80,693	547,031,715	547,112,408
Liabilities				
Other payables	-	-	(5,196,845)	(5,196,845)
Total Liabilities	-	-	(5,196,845)	(5,196,845)
Total Net Assets				541,915,563
* 5% Interest sensitivity gap				4,035

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	45,346,848	45,346,848
Cash and cash equivalent	-	72,927	-	72,927
Financial derivative assets	-	-	575	575
Other receivables	-	-	68,355	68,355
Total Assets	-	72,927	45,415,778	45,488,705
Liabilities				
Other payables	-	-	(5,991)	(5,991)
Total Liabilities	-	-	(5,991)	(5,991)
Total Net Assets				45,482,714
* 5% Interest sensitivity gap				3,646

Franklin Sustainable Euro Green Bond UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	220,000,553	66,650,270	9,280,032	295,930,855
Cash and cash equivalent	-	3,122,403	-	3,122,403
Financial derivative assets	-	-	283,412	283,412
Other receivables	-	-	3,024,848	3,024,848
Total Assets	220,000,553	69,772,673	12,588,292	302,361,518
Liabilities				
Financial derivative liabilities	-	-	(209,572)	(209,572)
Other payables	-	-	(4,551,904)	(4,551,904)
Total Liabilities	-	-	(4,761,476)	(4,761,476)
Total Net Assets				297,600,042
* 5% Interest sensitivity gap				14,488,661

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	23,610,351	15,119,435	-	38,729,786
Cash and cash equivalent	-	2,013,506	-	2,013,506
Financial derivative assets	-	-	415	415
Other receivables	-	-	485,331	485,331
Total Assets	23,610,351	17,132,941	485,746	41,229,038
Liabilities				
Other payables	-	-	(5,337)	(5,337)
Total Liabilities	-	-	(5,337)	(5,337)
Total Net Assets				41,223,701
* 5% Interest sensitivity gap				2,037,165

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

Franklin Sustainable Euro Green Sovereign UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	66,612,907	878,423	-	67,491,330
Cash and cash equivalent	-	1,466,610	-	1,466,610
Financial derivative assets	-	-	85,540	85,540
Other receivables	-	-	1,965,986	1,965,986
Total Assets	66,612,907	2,345,033	2,051,526	71,009,466
Liabilities				
Other payables	-	-	(3,746,058)	(3,746,058)
Total Liabilities	-	-	(3,746,058)	(3,746,058)
Total Net Assets				67,263,408
* 5% Interest sensitivity gap				3,447,897

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin U.S. Equity UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	40,021,501	40,021,501
Cash and cash equivalent	-	22,012	-	22,012
Financial derivative assets	-	-	822	822
Other receivables	-	-	21,247	21,247
Total Assets	-	22,012	40,043,570	40,065,582
Liabilities				
Other payables	-	-	(6,367)	(6,367)
Total Liabilities	-	-	(6,367)	(6,367)
Total Net Assets				40,059,215
* 5% Interest sensitivity gap				1,101

Franklin US Dividend Tilt UCITS ETF**	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,677,764	2,677,764
Cash and cash equivalent	-	634	-	634
Other receivables	-	-	1,944	1,944
Total Assets	-	634	2,679,708	2,680,342
Liabilities				
Other payables	-	-	(256)	(256)
Total Liabilities	-	-	(256)	(256)
Total Net Assets				2,680,086
* 5% Interest sensitivity gap				32

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin USD Investment Grade Corporate Bond UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	14,346,010	4,211,465	-	18,557,475
Cash and cash equivalent	-	447,159	-	447,159
Other receivables	-	-	228,757	228,757
Total Assets	14,346,010	4,658,624	228,757	19,233,391
Liabilities				
Other payables	-	-	(130,905)	(130,905)
Total Liabilities	-	-	(130,905)	(130,905)
Total Net Assets				19,102,486
* 5% Interest sensitivity gap				950,232

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

*** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

The interest rate exposure for each Sub-Fund as at 30 June 2024 is as follows:

Franklin AI, Metaverse and Blockchain UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	3,757,649	3,757,649
Cash and cash equivalent	-	839	-	839
Other receivables	-	-	2,683	2,683
Total Assets	-	839	3,760,332	3,761,171
Liabilities				
Other payables	-	-	(916)	(916)
Total Liabilities	-	-	(916)	(916)
Total Net Assets				3,760,255
* 5% Interest sensitivity gap				42

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	48,535,408	-	-	48,535,408
Cash and cash equivalent	-	2,039,072	-	2,039,072
Other receivables	-	-	637,880	637,880
Total Assets	48,535,408	2,039,072	637,880	51,212,360
Liabilities				
Other payables	-	-	(14,720)	(14,720)
Total Liabilities	-	-	(14,720)	(14,720)
Total Net Assets				51,197,640
* 5% Interest sensitivity gap				2,528,724

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

Franklin Emerging Markets UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	43,646,949	43,646,949
Cash and cash equivalent	-	2,937,194	-	2,937,194
Financial derivative assets	-	-	645	645
Other receivables	-	-	430,599	430,599
Total Assets	-	2,937,194	44,078,193	47,015,387
Liabilities				
Other payables	-	-	(3,147,358)	(3,147,358)
Total Liabilities	-	-	(3,147,358)	(3,147,358)
Total Net Assets				43,868,029
* 5% Interest sensitivity gap				146,860

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Euro Short Maturity UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	303,423,740	69,789,381	-	373,213,121
Cash and cash equivalent	-	3,045,205	-	3,045,205
Other receivables	-	-	2,438,929	2,438,929
Total Assets	303,423,740	72,834,586	2,438,929	378,697,255
Liabilities				
Other payables	-	-	(46,090)	(46,090)
Total Liabilities	-	-	(46,090)	(46,090)
Total Net Assets				378,651,165
* 5% Interest sensitivity gap				18,812,916

Franklin European Quality Dividend UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	63,212,816	63,212,816
Cash and cash equivalent	-	119,193	-	119,193
Other receivables	-	-	688,694	688,694
Total Assets	-	119,193	63,901,510	64,020,703
Liabilities				
Financial derivative liabilities	-	-	(8,984)	(8,984)
Other payables	-	-	(13,035)	(13,035)
Total Liabilities	-	-	(22,019)	(22,019)
Total Net Assets				63,998,684
* 5% Interest sensitivity gap				5,960

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE Asia ex China ex Japan UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	56,324,507	56,324,507
Cash and cash equivalent	-	142,938	-	142,938
Other receivables	-	-	198,123	198,123
Total Assets	-	142,938	56,522,630	56,665,568
Liabilities				
Other payables	-	-	(360,322)	(360,322)
Total Liabilities	-	-	(360,322)	(360,322)
Total Net Assets				56,305,246
* 5% Interest sensitivity gap				7,147

Franklin FTSE Brazil UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	29,619,140	29,619,140
Cash and cash equivalent	-	288,235	-	288,235
Financial derivative assets	-	-	13,381	13,381
Other receivables	-	-	436,423	436,423
Total Assets	-	288,235	30,068,944	30,357,179
Liabilities				
Other payables	-	-	(5,990)	(5,990)
Total Liabilities	-	-	(5,990)	(5,990)
Total Net Assets				30,351,189
* 5% Interest sensitivity gap				14,412

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE China UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	529,982,559	529,982,559
Cash and cash equivalent	-	1,293,055	-	1,293,055
Other receivables	-	-	4,082,580	4,082,580
Total Assets	-	1,293,055	534,065,139	535,358,194
Liabilities				
Financial derivative liabilities	-	-	(119,143)	(119,143)
Other payables	-	-	(87,192)	(87,192)
Total Liabilities	-	-	(206,335)	(206,335)
Total Net Assets				535,151,859
* 5% Interest sensitivity gap				64,653

Franklin FTSE India UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	933,315,279	933,315,279
Cash and cash equivalent	-	16,901,534	-	16,901,534
Financial derivative assets	-	-	273,079	273,079
Other receivables	-	-	4,872,537	4,872,537
Total Assets	-	16,901,534	938,460,895	955,362,429
Liabilities				
Other payables	-	-	(27,946,326)	(27,946,326)
Total Liabilities	-	-	(27,946,326)	(27,946,326)
Total Net Assets				927,416,103
* 5% Interest sensitivity gap				845,077

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE Korea UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	813,220,514	813,220,514
Cash and cash equivalent	-	817,925	-	817,925
Financial derivative assets	-	-	50,196	50,196
Other receivables	-	-	1,821,016	1,821,016
Total Assets	-	817,925	815,091,726	815,909,651
Liabilities				
Other payables	-	-	(58,250)	(58,250)
Total Liabilities	-	-	(58,250)	(58,250)
Total Net Assets				815,851,401
* 5% Interest sensitivity gap				40,896

Franklin FTSE Taiwan UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	12,504,465	12,504,465
Cash and cash equivalent	-	66,054	-	66,054
Financial derivative assets	-	-	180	180
Other receivables	-	-	35,677	35,677
Total Assets	-	66,054	12,540,322	12,606,376
Liabilities				
Other payables	-	-	(29,913)	(29,913)
Total Liabilities	-	-	(29,913)	(29,913)
Total Net Assets				12,576,463
* 5% Interest sensitivity gap				3,303

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Future of Food UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,375,958	2,375,958
Other receivables	-	-	4,915	4,915
Total Assets	-	-	2,380,873	2,380,873
Liabilities				
Bank Overdraft	-	(1,078)	-	(1,078)
Other payables	-	-	(593)	(593)
Total Liabilities	-	(1,078)	(593)	(1,671)
Total Net Assets				2,379,202
* 5% Interest sensitivity gap				(54)

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

Franklin Future of Health & Wellness UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,618,188	2,618,188
Cash and cash equivalent	-	1,517	-	1,517
Other receivables	-	-	1,549	1,549
Total Assets	-	1,517	2,619,737	2,621,254
Liabilities				
Other payables	-	-	(652)	(652)
Total Liabilities	-	-	(652)	(652)
Total Net Assets				2,620,602
* 5% Interest sensitivity gap				76

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Global Equity SRI UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	19,279,528	19,279,528
Cash and cash equivalent	-	31,779	-	31,779
Other receivables	-	-	68,226	68,226
Total Assets	-	31,779	19,347,754	19,379,533
Liabilities				
Financial derivative liabilities	-	-	(241)	(241)
Other payables	-	-	(53,743)	(53,743)
Total Liabilities	-	-	(53,984)	(53,984)
Total Net Assets				19,325,549
* 5% Interest sensitivity gap				1,589

Franklin Global Quality Dividend UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	47,066,754	47,066,754
Cash and cash equivalent	-	4,833	-	4,833
Other receivables	-	-	64,146	64,146
Total Assets	-	4,833	47,130,900	47,135,733
Liabilities				
Other payables	-	-	(24,139)	(24,139)
Total Liabilities	-	-	(24,139)	(24,139)
Total Net Assets				47,111,594
* 5% Interest sensitivity gap				242

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin MSCI China Paris Aligned Climate UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	5,162,298	5,162,298
Cash and cash equivalent	-	26,380	-	26,380
Other receivables	-	-	22,940	22,940
Total Assets	-	26,380	5,185,238	5,211,618
Liabilities				
Financial derivative liabilities	-	-	(1,040)	(1,040)
Other payables	-	-	(1,410)	(1,410)
Total Liabilities	-	-	(2,450)	(2,450)
Total Net Assets				5,209,168
* 5% Interest sensitivity gap				1,319

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	5,455,009	5,455,009
Cash and cash equivalent	-	29,780	-	29,780
Other receivables	-	-	14,477	14,477
Total Assets	-	29,780	5,469,486	5,499,266
Liabilities				
Other payables	-	-	(43,883)	(43,883)
Total Liabilities	-	-	(43,883)	(43,883)
Total Net Assets				5,455,383
* 5% Interest sensitivity gap				1,489

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	349,289,603	349,289,603
Cash and cash equivalent	-	154,951	-	154,951
Other receivables	-	-	129,799	129,799
Total Assets	-	154,951	349,419,402	349,574,353
Liabilities				
Other payables	-	-	(19,141)	(19,141)
Total Liabilities	-	-	(19,141)	(19,141)
Total Net Assets				349,555,212
* 5% Interest sensitivity gap				7,748

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	48,886,700	48,886,700
Cash and cash equivalent	-	68,036	-	68,036
Other receivables	-	-	3,859,988	3,859,988
Total Assets	-	68,036	52,746,688	52,814,724
Liabilities				
Financial derivative liabilities	-	-	(1,400)	(1,400)
Other payables	-	-	(3,777,130)	(3,777,130)
Total Liabilities	-	-	(3,778,530)	(3,778,530)
Total Net Assets				49,036,194
* 5% Interest sensitivity gap				3,402

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Sustainable Euro Green Bond UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	250,008,085	59,477,169	9,007,632	318,492,886
Cash and cash equivalent	-	3,975,002	-	3,975,002
Collateral	-	316,000	-	316,000
Financial derivative assets	-	-	43,171	43,171
Other receivables	-	-	3,036,912	3,036,912
Total Assets	250,008,085	63,768,171	12,087,715	325,863,971
Liabilities				
Financial derivative liabilities	-	-	(332,451)	(332,451)
Other payables	-	-	(3,992,351)	(3,992,351)
Total Liabilities	-	-	(4,324,802)	(4,324,802)
Total Net Assets				321,539,169
* 5% Interest sensitivity gap				15,688,813

Franklin U.S. Equity UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	96,023,810	96,023,810
Cash and cash equivalent	-	681,675	-	681,675
Other receivables	-	-	11,033,353	11,033,353
Total Assets	-	681,675	107,057,163	107,738,838
Liabilities				
Financial derivative liabilities	-	-	(3,474)	(3,474)
Other payables	-	-	(11,465,128)	(11,465,128)
Total Liabilities	-	-	(11,468,602)	(11,468,602)
Total Net Assets				96,270,236
* 5% Interest sensitivity gap				34,084

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin USD Investment Grade Corporate Bond UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	7,498,593	1,738,952	-	9,237,545
Cash and cash equivalent	-	8,105	-	8,105
Other receivables	-	-	116,054	116,054
Total Assets	7,498,593	1,747,057	116,054	9,361,704
Liabilities				
Other payables	-	-	(2,718)	(2,718)
Total Liabilities	-	-	(2,718)	(2,718)
Total Net Assets				9,358,986
* 5% Interest sensitivity gap				462,283

* The Sensitivity gap listed is calculated on the basis of 5% of the fixed interest rate and floating interest rate.

d) Credit risk and Counterparty risk

Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet its contractual obligations. Investments in equity securities are not exposed to credit risk. The Sub-Funds bear credit risk on any debt securities held. Credit risk generally encompasses default risk, spread risk, counterparty risk and settlement risk. The credit risk of the Sub-Funds' debt securities as at 30 June 2025 and 30 June 2024 is monitored by the Investment Manager.

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

Counterparty risk is a sub-set of credit risk and is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. The Sub-Funds have exposure to counterparty risk on any bilateral agreement such as over the counter derivatives transactions where both sides face credit risk, (i.e. forward currency contracts).

Derivatives, cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the Sub-Funds with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary is therefore not liable in any way for the default of any counterparty.

Franklin Templeton Investment Management Limited, as Investment Adviser, has a Counterparty Credit Committee which meets regularly to review and update a list of approved counterparties, change exposure limits and counterparty approval status. The committee has the authority to block trading with a particular counterparty should they believe that exposure to that particular counterparty is too high. Total firm wide exposures to each counterparty and each counterparties' credit rating, credit default swap spread and share price movements are also monitored and reported to the Trading and Portfolio Management teams on a weekly basis.

As at 30 June 2025, the credit rating for Citibank NA was A+ (30 June 2024: A+) and JPMorgan Securities Inc was AA- (30 June 2024: A+).

6. Risk Management Policies and Disclosure (continued)

d) Credit risk and Counterparty risk (continued)

The ICAV's Depositary is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depositary. These are held in a combination of segregated and unsegregated accounts. Bankruptcy or insolvency of the Depositary or of it parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to their investments held by the Depositary to be delayed or limited. The credit rating of State Street Corporation as at 30 June 2025 is A (30 June 2024: A).

The credit risk of the Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF's debt securities as at 30 June 2025 and 30 June 2024 is summarised as follows:

Portfolio by rating category Rating*	30 June 2025 %	30 June 2024 %
Investment grade	67.62	62.15
Below investment grade	32.38	37.85
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used. In cases where an issuer rating was unavailable the country issue rating was used.

The credit risk of the Franklin Euro IG Corporate UCITS ETF's debt securities as at 30 June 2025 and 30 June 2024 is summarised as follows:

Portfolio by rating category Rating*	30 June 2025 %	30 June 2024 %
Investment grade	100.00	99.15
Below investment grade	-	0.85
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used. In cases where an issuer rating was unavailable the country issue rating was used.

The credit risk of the Franklin Euro Short Maturity UCITS ETF's debt securities as at 30 June 2025 and 30 June 2024 is summarised as follows:

Portfolio by rating category Rating*	30 June 2025 %	30 June 2024 %
Investment grade	99.47	99.13
Below investment grade	0.53	0.87
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used. In cases where an issuer rating was unavailable the country issue rating was used.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

d) Credit risk and Counterparty risk (continued)

The credit risk of the Franklin MSCI World Catholic Principles UCITS ETF's debt securities as at 30 June 2025 and 30 June 2024 is summarised as follows:

Portfolio by rating category Rating*	30 June 2025 %	30 June 2024 %
Investment grade	100.00	-
Total	100.00	-

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used. In cases where an issuer rating was unavailable the country issue rating was used.

The credit risk of the Franklin Sustainable Euro Green Bond UCITS ETF's debt securities as at 30 June 2025 and 30 June 2024 is summarised as follows:

Portfolio by rating category Rating*	30 June 2025 %	30 June 2024 %
Investment grade	96.30	95.47
Below investment grade	3.70	4.53
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used. In cases where an issuer rating was unavailable the country issue rating was used.

The credit risk of the Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF's debt securities as at 30 June 2025 and 30 June 2024 is summarised as follows:

Portfolio by rating category Rating*	30 June 2025 %	30 June 2024 %
Investment grade	96.31	95.34
Below investment grade	3.69	4.66
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used. In cases where an issuer rating was unavailable the country issue rating was used.

The credit risk of the Franklin Sustainable Euro Green Sovereign UCITS ETF's debt securities as at 30 June 2025 and 30 June 2024 is summarised as follows:

Portfolio by rating category Rating*	30 June 2025 %	30 June 2024 %
Investment grade	100.00	100.00
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used. In cases where an issuer rating was unavailable the country issue rating was used.

6. Risk Management Policies and Disclosure (continued)

d) Credit risk and Counterparty risk (continued)

The credit risk of the Franklin USD Investment Grade Corporate Bond UCITS ETF's debt securities as at 30 June 2025 and 30 June 2024 is summarised as follows:

Portfolio by rating category Rating*	30 June 2025 %	30 June 2024 %
Investment grade	98.99	99.45
Below investment grade	1.01	0.55
Total	100.00	100.00

* Rating source is Standard & Poor's, if unavailable Moody's ratings are used and if unavailable Fitch Ratings are used. In cases where an issuer rating was unavailable the country issue rating was used.

e) Liquidity risk

The Sub-Funds' assets generally comprise of highly liquid debt and equity securities. For actively managed Sub-Funds, liquidity is a factor that the Investment Manager considers when investing in any financial instrument. For Index Tracking Sub-Funds, the financial instruments invested in will be determined by the relevant Index tracked.

The main financial liability of the Sub-Funds is the redemption of redeemable participating shares. As the Sub-Funds are open ended, the relevant Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the Net Asset Value per share, subject to settlement and dealing restrictions laid down in the Prospectus.

The Investment Manager manages each Sub-Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders. The maximum number of redeemable participating shares available for redemption on any given day can be restricted to 10% of the total number of shares in issue in the relevant Sub-Fund. If the Fund refuses to redeem Shares for this reason, the requests for redemption on such date can be reduced rateably and the redemption requests will be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed, provided that the Fund is not be obliged to redeem more than 10% of the number of Shares of a particular Sub-Fund outstanding on any Dealing Day, until all the Shares of the Sub-Fund to which the original request related have been redeemed.

The liquidity profile of the Sub-Funds' financial liabilities as at 30 June 2025 is as follows:

Franklin AI, Metaverse and Blockchain UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	3,007	-	-	3,007
Net assets attributable to holders of redeemable participating shares	13,606,398	-	-	13,606,398
Total Liabilities	13,609,405	-	-	13,609,405

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	15,761	-	-	15,761
Net assets attributable to holders of redeemable participating shares	55,663,985	-	-	55,663,985
Total Liabilities	55,679,746	-	-	55,679,746

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin Emerging Markets UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	219,296	-	-	219,296
Net assets attributable to holders of redeemable participating shares	53,835,789	-	-	53,835,789
Total Liabilities	54,055,085	-	-	54,055,085

Franklin Euro IG Corporate UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	712	-	-	712
Net assets attributable to holders of redeemable participating shares	5,570,336	-	-	5,570,336
Total Liabilities	5,571,048	-	-	5,571,048

Franklin Euro Short Maturity UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	13,064,988	-	-	13,064,988
Net assets attributable to holders of redeemable participating shares	603,373,613	-	-	603,373,613
Total Liabilities	616,438,601	-	-	616,438,601

Franklin European Quality Dividend UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	75,685	-	-	75,685
Net assets attributable to holders of redeemable participating shares	380,771,157	-	-	380,771,157
Total Liabilities	380,846,842	-	-	380,846,842

Franklin FTSE Asia ex China ex Japan UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	3,199,419	-	-	3,199,419
Net assets attributable to holders of redeemable participating shares	533,706,125	-	-	533,706,125
Total Liabilities	536,905,544	-	-	536,905,544

Franklin FTSE Brazil UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	-	7,895	-	7,895
Other payables	7,033	-	-	7,033
Net assets attributable to holders of redeemable participating shares	47,598,467	-	-	47,598,467
Total Liabilities	47,605,500	7,895	-	47,613,395

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin FTSE China UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	263,509	-	-	263,509
Net assets attributable to holders of redeemable participating shares	1,714,396,780	-	-	1,714,396,780
Total Liabilities	1,714,660,289	-	-	1,714,660,289

Franklin FTSE Developed World UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	633	-	-	633
Net assets attributable to holders of redeemable participating shares	8,796,314	-	-	8,796,314
Total Liabilities	8,796,947	-	-	8,796,947

Franklin FTSE Emerging ex China UCITS ETF*	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Bank Overdraft	223	-	-	223
Other payables	8,664	-	-	8,664
Net assets attributable to holders of redeemable participating shares	2,609,067	-	-	2,609,067
Total Liabilities	2,617,954	-	-	2,617,954

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin FTSE Emerging Markets UCITS ETF*	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	24,223	-	-	24,223
Net assets attributable to holders of redeemable participating shares	10,769,035	-	-	10,769,035
Total Liabilities	10,793,258	-	-	10,793,258

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin FTSE India UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	35,986,345	-	-	35,986,345
Net assets attributable to holders of redeemable participating shares	1,574,475,460	-	-	1,574,475,460
Total Liabilities	1,610,461,805	-	-	1,610,461,805

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin FTSE Japan UCITS ETF*	Less than 1 month JPY	1 month to 1 year JPY	> 1 year JPY	Total Value JPY
Other payables	89,642	-	-	89,642
Net assets attributable to holders of redeemable participating shares	1,243,397,974	-	-	1,243,397,974
Total Liabilities	1,243,487,616	-	-	1,243,487,616

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin FTSE Korea UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	63,827	-	-	63,827
Net assets attributable to holders of redeemable participating shares	958,266,881	-	-	958,266,881
Total Liabilities	958,330,708	-	-	958,330,708

Franklin FTSE Saudi Arabia UCITS ETF*	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	749	-	-	749
Net assets attributable to holders of redeemable participating shares	2,396,605	-	-	2,396,605
Total Liabilities	2,397,354	-	-	2,397,354

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin FTSE Taiwan UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	720	-	-	720
Other payables	394,959	-	-	394,959
Net assets attributable to holders of redeemable participating shares	114,165,743	-	-	114,165,743
Total Liabilities	114,561,422	-	-	114,561,422

Franklin Future of Food UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	1,268	-	-	1,268
Net assets attributable to holders of redeemable participating shares	5,152,708	-	-	5,152,708
Total Liabilities	5,153,976	-	-	5,153,976

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin Future of Health & Wellness UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	646	-	-	646
Net assets attributable to holders of redeemable participating shares	2,648,514	-	-	2,648,514
Total Liabilities	2,649,160	-	-	2,649,160

Franklin Global Equity SRI UCITS ETF**	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	45,596	-	-	45,596
Net assets attributable to holders of redeemable participating shares	-	-	-	-
Total Liabilities	45,596	-	-	45,596

** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin Global Quality Dividend UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	27,398	-	-	27,398
Net assets attributable to holders of redeemable participating shares	112,130,769	-	-	112,130,769
Total Liabilities	112,158,167	-	-	112,158,167

Franklin MSCI China Paris Aligned Climate UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	1,275	-	-	1,275
Net assets attributable to holders of redeemable participating shares	7,140,547	-	-	7,140,547
Total Liabilities	7,141,822	-	-	7,141,822

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	67,328	-	-	67,328
Net assets attributable to holders of redeemable participating shares	6,288,660	-	-	6,288,660
Total Liabilities	6,355,988	-	-	6,355,988

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin MSCI World Catholic Principles UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	28,103	-	-	28,103
Net assets attributable to holders of redeemable participating shares	128,561,383	-	-	128,561,383
Total Liabilities	128,589,486	-	-	128,589,486

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	5,196,845	-	-	5,196,845
Net assets attributable to holders of redeemable participating shares	541,915,563	-	-	541,915,563
Total Liabilities	547,112,408	-	-	547,112,408

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	5,991	-	-	5,991
Net assets attributable to holders of redeemable participating shares	45,482,714	-	-	45,482,714
Total Liabilities	45,488,705	-	-	45,488,705

Franklin Sustainable Euro Green Bond UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Unrealised loss on futures contracts	-	3,780	-	3,780
Unrealised loss on forward foreign currency contracts	205,792	-	-	205,792
Other payables	4,551,904	-	-	4,551,904
Net assets attributable to holders of redeemable participating shares	297,600,042	-	-	297,600,042
Total Liabilities	302,357,738	3,780	-	302,361,518

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	5,337	-	-	5,337
Net assets attributable to holders of redeemable participating shares	41,223,701	-	-	41,223,701
Total Liabilities	41,229,038	-	-	41,229,038

Franklin Sustainable Euro Green Sovereign UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	3,746,058	-	-	3,746,058
Net assets attributable to holders of redeemable participating shares	67,263,408	-	-	67,263,408
Total Liabilities	71,009,466	-	-	71,009,466

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin U.S. Equity UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	6,367	-	-	6,367
Net assets attributable to holders of redeemable participating shares	40,059,215	-	-	40,059,215
Total Liabilities	40,065,582	-	-	40,065,582

Franklin US Dividend Tilt UCITS ETF*	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	256	-	-	256
Net assets attributable to holders of redeemable participating shares	2,680,086	-	-	2,680,086
Total Liabilities	2,680,342	-	-	2,680,342

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin USD Investment Grade Corporate Bond UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	130,905	-	-	130,905
Net assets attributable to holders of redeemable participating shares	19,102,486	-	-	19,102,486
Total Liabilities	19,233,391	-	-	19,233,391

The liquidity profile of the Sub-Funds' financial liabilities as at 30 June 2024 is as follows:

Franklin AI, Metaverse and Blockchain UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	916	-	-	916
Net assets attributable to holders of redeemable participating shares	3,760,255	-	-	3,760,255
Total Liabilities	3,761,171	-	-	3,761,171

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	14,720	-	-	14,720
Net assets attributable to holders of redeemable participating shares	51,197,640	-	-	51,197,640
Total Liabilities	51,212,360	-	-	51,212,360

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin Emerging Markets UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	3,147,358	-	-	3,147,358
Net assets attributable to holders of redeemable participating shares	43,868,029	-	-	43,868,029
Total Liabilities	47,015,387	-	-	47,015,387

Franklin Euro Short Maturity UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	46,090	-	-	46,090
Net assets attributable to holders of redeemable participating shares	378,651,165	-	-	378,651,165
Total Liabilities	378,697,255	-	-	378,697,255

Franklin European Quality Dividend UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Unrealised loss on futures contracts	-	8,984	-	8,984
Other payables	13,035	-	-	13,035
Net assets attributable to holders of redeemable participating shares	63,998,684	-	-	63,998,684
Total Liabilities	64,011,719	8,984	-	64,020,703

Franklin FTSE Asia ex China ex Japan UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	360,322	-	-	360,322
Net assets attributable to holders of redeemable participating shares	56,305,246	-	-	56,305,246
Total Liabilities	56,665,568	-	-	56,665,568

Franklin FTSE Brazil UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	5,990	-	-	5,990
Net assets attributable to holders of redeemable participating shares	30,351,189	-	-	30,351,189
Total Liabilities	30,357,179	-	-	30,357,179

Franklin FTSE China UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	-	119,143	-	119,143
Other payables	87,192	-	-	87,192
Net assets attributable to holders of redeemable participating shares	535,151,859	-	-	535,151,859
Total Liabilities	535,239,051	119,143	-	535,358,194

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin FTSE India UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	27,946,326	-	-	27,946,326
Net assets attributable to holders of redeemable participating shares	927,416,103	-	-	927,416,103
Total Liabilities	955,362,429	-	-	955,362,429

Franklin FTSE Korea UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	58,250	-	-	58,250
Net assets attributable to holders of redeemable participating shares	815,851,401	-	-	815,851,401
Total Liabilities	815,909,651	-	-	815,909,651

Franklin FTSE Taiwan UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	29,913	-	-	29,913
Net assets attributable to holders of redeemable participating shares	12,576,463	-	-	12,576,463
Total Liabilities	12,606,376	-	-	12,606,376

Franklin Future of Food UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Bank Overdraft	1,078	-	-	1,078
Other payables	593	-	-	593
Net assets attributable to holders of redeemable participating shares	2,379,202	-	-	2,379,202
Total Liabilities	2,380,873	-	-	2,380,873

Franklin Future of Health & Wellness UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	652	-	-	652
Net assets attributable to holders of redeemable participating shares	2,620,602	-	-	2,620,602
Total Liabilities	2,621,254	-	-	2,621,254

Franklin Global Equity SRI UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	-	241	-	241
Other payables	53,743	-	-	53,743
Net assets attributable to holders of redeemable participating shares	19,325,549	-	-	19,325,549
Total Liabilities	19,379,292	241	-	19,379,533

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin Global Quality Dividend UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	24,139	-	-	24,139
Net assets attributable to holders of redeemable participating shares	47,111,594	-	-	47,111,594
Total Liabilities	47,135,733	-	-	47,135,733

Franklin MSCI China Paris Aligned Climate UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	-	1,040	-	1,040
Other payables	1,410	-	-	1,410
Net assets attributable to holders of redeemable participating shares	5,209,168	-	-	5,209,168
Total Liabilities	5,210,578	1,040	-	5,211,618

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	43,883	-	-	43,883
Net assets attributable to holders of redeemable participating shares	5,455,383	-	-	5,455,383
Total Liabilities	5,499,266	-	-	5,499,266

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	19,141	-	-	19,141
Net assets attributable to holders of redeemable participating shares	349,555,212	-	-	349,555,212
Total Liabilities	349,574,353	-	-	349,574,353

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Unrealised loss on futures contracts	-	1,400	-	1,400
Other payables	3,777,130	-	-	3,777,130
Net assets attributable to holders of redeemable participating shares	49,036,194	-	-	49,036,194
Total Liabilities	52,813,324	1,400	-	52,814,724

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin Sustainable Euro Green Bond UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Unrealised loss on futures contracts	-	55,350	-	55,350
Unrealised loss on forward foreign currency contracts	277,101	-	-	277,101
Other payables	3,992,351	-	-	3,992,351
Net assets attributable to holders of redeemable participating shares	321,539,169	-	-	321,539,169
Total Liabilities	325,808,621	55,350	-	325,863,971

Franklin U.S. Equity UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	-	3,474	-	3,474
Other payables	11,465,128	-	-	11,465,128
Net assets attributable to holders of redeemable participating shares	96,270,236	-	-	96,270,236
Total Liabilities	107,735,364	3,474	-	107,738,838

Franklin USD Investment Grade Corporate Bond UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	2,718	-	-	2,718
Net assets attributable to holders of redeemable participating shares	9,358,986	-	-	9,358,986
Total Liabilities	9,361,704	-	-	9,361,704

f) Fair Value Hierarchy

The ICAV is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the year split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values are a reasonable approximation of fair value.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 30 June 2025.

Franklin AI, Metaverse and Blockchain UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	13,594,074	-	-	13,594,074
	13,594,074	-	-	13,594,074

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Government Bonds	-	51,192,450	-	51,192,450
	-	51,192,450	-	51,192,450

Franklin Emerging Markets UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	53,645,452	-	-	53,645,452
Futures Contracts	2,090	-	-	2,090
	53,647,542	-	-	53,647,542

Franklin Euro IG Corporate UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Corporate Bonds	-	5,423,277	-	5,423,277
	-	5,423,277	-	5,423,277

Franklin Euro Short Maturity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Corporate Bonds	-	241,137,408	-	241,137,408
Futures Contracts	130,860	-	-	130,860
Government Bonds	-	338,503,450	-	338,503,450
Short Term Investments	-	9,970,200	-	9,970,200
	130,860	589,611,058	-	589,741,918

Franklin European Quality Dividend UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	378,906,045	-	-	378,906,045
Futures Contracts	10,465	-	-	10,465
	378,916,510	-	-	378,916,510

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin FTSE Asia ex China ex Japan UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	534,009,485	-	418,650	534,428,135
	534,009,485	-	418,650	534,428,135

Franklin FTSE Brazil UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	46,945,825	-	-	46,945,825
Financial Liabilities:				
Futures Contracts	(7,895)	-	-	(7,895)
	46,937,930	-	-	46,937,930

Franklin FTSE China UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,701,941,823	-	93,639	1,702,035,462
Futures Contracts	4,955	-	-	4,955
	1,701,946,778	-	93,639	1,702,040,417

Franklin FTSE Developed World UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	8,784,648	-	-	8,784,648
	8,784,648	-	-	8,784,648

Franklin FTSE Emerging ex China UCITS ETF **	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,606,159	-	-	2,606,159
	2,606,159	-	-	2,606,159

Franklin FTSE Emerging Markets UCITS ETF **	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	10,703,359	-	-	10,703,359
Futures Contracts	1,635	-	-	1,635
	10,704,994	-	-	10,704,994

Franklin FTSE India UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,588,218,558	-	-	1,588,218,558
Futures Contracts	225,492	-	-	225,492
	1,588,444,050	-	-	1,588,444,050

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin FTSE Japan UCITS ETF **	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	1,233,501,815	-	-	1,233,501,815
Futures Contracts	205,450	-	-	205,450
	1,233,707,265	-	-	1,233,707,265

Franklin FTSE Korea UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	955,366,233	-	-	955,366,233
Futures Contracts	880	-	-	880
	955,367,113	-	-	955,367,113

Franklin FTSE Saudi Arabia UCITS ETF **	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,396,800	-	-	2,396,800
	2,396,800	-	-	2,396,800

Franklin FTSE Taiwan UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	113,647,992	-	-	113,647,992
Financial Liabilities:				
Futures Contracts	(720)	-	-	(720)
	113,647,272	-	-	113,647,272

Franklin Future of Food UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,139,354	-	-	5,139,354
	5,139,354	-	-	5,139,354

Franklin Future of Health & Wellness UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,646,752	-	-	2,646,752
	2,646,752	-	-	2,646,752

Franklin Global Equity SRI UCITS ETF ***	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	-	-	-	-

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin Global Quality Dividend UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	111,909,856	-	-	111,909,856
Futures Contracts	2,325	-	-	2,325
	111,912,181	-	-	111,912,181

Franklin MSCI China Paris Aligned Climate UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	7,110,988	-	-	7,110,988
Futures Contracts	52	-	-	52
	7,111,040	-	-	7,111,040

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	6,281,977	-	-	6,281,977
	6,281,977	-	-	6,281,977

Franklin MSCI World Catholic Principles UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	128,205,379	-	-	128,205,379
Futures Contracts	9,340	-	-	9,340
Short Term Investments	-	157,555	-	157,555
	128,214,719	157,555	-	128,372,274

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	541,439,608	-	-	541,439,608
Futures Contracts	8,220	-	-	8,220
	541,447,828	-	-	541,447,828

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	45,346,848	-	-	45,346,848
Futures Contracts	575	-	-	575
	45,347,423	-	-	45,347,423

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin Sustainable Euro Green Bond UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Collective Investment Schemes	9,280,032	-	-	9,280,032
Corporate Bonds	-	142,658,549	-	142,658,549
Forward Foreign Currency Contracts	-	23,152	-	23,152
Futures Contracts	260,260	-	-	260,260
Government Bonds	-	143,992,274	-	143,992,274
Financial Liabilities:				
Forward Foreign Currency Contracts	-	(205,792)	-	(205,792)
Futures Contracts	(3,780)	-	-	(3,780)
	9,536,512	286,468,183	-	296,004,695

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Corporate Bonds	-	37,607,554	-	37,607,554
Forward Foreign Currency Contracts	-	415	-	415
Government Bond	-	1,122,232	-	1,122,232
	-	38,730,201	-	38,730,201

Franklin Sustainable Euro Green Sovereign UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Corporate Bonds	-	10,440,138	-	10,440,138
Futures Contracts	85,540	-	-	85,540
Government Bonds	-	57,051,192	-	57,051,192
	85,540	67,491,330	-	67,576,870

Franklin U.S. Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	40,021,501	-	-	40,021,501
Futures Contracts	822	-	-	822
	40,022,323	-	-	40,022,323

Franklin US Dividend Tilt UCITS ETF **	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,677,764	-	-	2,677,764
	2,677,764	-	-	2,677,764

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin USD Investment Grade Corporate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Corporate Bonds	-	18,432,036	-	18,432,036
Government Bond	-	125,439	-	125,439
	-	18,557,475	-	18,557,475

* Represents net unrealised gain/(loss).

*** The Sub-Fund terminated during the financial year ended 30 June 2025. Refer to Sub-Funds and Share Classes in General Information for details.

Investments whose values are based on quoted market prices in active markets are classified within Level 1. For the ICAV, these include active listed equities and exchange traded derivatives.

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include bonds.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the year. There were no transfers out of Level 1 into Level 2 during the year ended 30 June 2025 (30 June 2024: None). There were transfers out of Level 1 into Level 3 during the years ended 30 June 2025 and 30 June 2024.

Fair Value Estimation

There were 17 securities with a fair value of USD Nil in Franklin Emerging Markets UCITS ETF that were classified as Level 3 at 30 June 2025 (30 June 2024: 17 securities with a fair value of USD Nil). Alrosa PJSC, Gazprom PJSC, GMK Norilskiy Nickel PAO, Inter RAO UES PJSC, LUKOIL PJSC, Moscow Exchange MICEX-RTS PJSC, Novolipetsk Steel PJSC, PhosAgro PJSC Depositary Receipts, Polyus PJSC, Rosneft Oil Co. PJSC, Severstal PAO, Surgutneftegas PJSC, Surgutneftegas PJSC (preferred stock), Tatneft PJSC and United Co. RUSAL International PJSC. RUSAL International PJSC suspended trading from the Moscow Exchange (MOEX) on 1 March 2022 and resumed trading on 24 March 2022 to local investors but continued to remain inaccessible to all “unfriendly” foreign investors. Given the current market conditions and the inability of the Sub-Fund to access the local Moscow equity market, the Russian investments are valued at zero on 30 June 2025. PhosAgro PJSC GDR and PhosAgro PJSC GDR Reg S continue to be halted by the international exchanges on which these depositary receipts trade and hence were valued at zero on 30 June 2025.

There was 1 security with a fair value of USD 418,650 in Franklin FTSE Asia ex China ex Japan UCITS ETF that was classified as Level 3 at 30 June 2025 (30 June 2024: None). ESR Group Ltd. has a fair value of USD 418,650, that was classified as Level 3.

There were 2 security with a fair value of USD 93,639 Franklin FTSE China UCITS ETF that were classified as Level 3 at 30 June 2025 (30 June 2024: 2 securities with a fair value of USD Nil). Yango Group Co. Ltd suspended trading on the Shenzhen Stock Exchange on 9 June 2023 and delisted on the 16 August 2023 as the company is currently liquidated and hence was valued at USD Nil on 30 June 2025. Hubei Biocause Pharmaceutical Co. Ltd. has a fair value of USD 93,639, that was classified as Level 3.

There were 4 securities with a fair value of USD Nil in Franklin Global Equity SRI UCITS ETF that were classified as Level 3 at 30 June 2025 (30 June 2024: 4 securities with a fair value of USD Nil). PhosAgro PJSC and Polyus PJSC suspended trading from the Moscow Exchange (MOEX) on 1 March 2022 and resumed trading on 24 March 2022 to local investors but continued to remain inaccessible to all “unfriendly” foreign investors. Given the current market conditions and the inability of the Sub-Fund to access the local Moscow equity market, the Russian investments are valued at zero on 30 June 2025. PhosAgro PJSC GDR and PhosAgro PJSC GDR Reg S continue to be halted by the international exchanges on which these depositary receipts trade and hence were valued at zero on 30 June 2025.

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

There was 1 security with a fair value of USD Nil in Franklin Global Quality Dividend UCITS ETF that was classified as Level 3 at 30 June 2025 (30 June 2024: 1 security with a fair value of USD. Tatneft PJSC suspended trading from the Moscow Exchange (MOEX) on 1 March 2022 and resumed trading on 24 March 2022 to local investors but continued to remain inaccessible to all "unfriendly" foreign investors. Given the current market conditions and the inability of the Sub-Fund to access the local Moscow equity market, the Russian investments are valued at zero on 30 June 2025.

The following table shows the movement in Level 3 of the fair value hierarchy for the year ended 30 June 2025:

Franklin Emerging Markets UCITS ETF	30 June 2025 USD
Opening balance	-
Closing balance	-

Franklin FTSE Asia ex China ex Japan UCITS ETF	30 June 2025 USD
Opening balance	-
Transfers into level 3	418,650
Closing balance	418,650

Franklin FTSE China UCITS ETF	30 June 2025 USD
Opening balance	176,112
Realised loss in profit or loss	(781,363)
Unrealised gain in profit or loss	821,392
Sales	(216,141)
Transfers into level 3	93,639
Closing balance	93,639

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value as at 30 June 2024.

Franklin Emerging Markets UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	43,527,692	119,257	-	43,646,949
Futures Contracts	645	-	-	645
	43,528,337	119,257	-	43,647,594

Franklin Euro Short Maturity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Corporate Bonds	-	161,991,755	-	161,991,755
Government Bonds	-	191,688,199	-	191,688,199
Short Term Investments	-	19,533,167	-	19,533,167
	-	373,213,121	-	373,213,121

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

Franklin European Quality Dividend UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	63,212,816	-	-	63,212,816
Financial Liabilities:				
Futures Contracts	(8,984)	-	-	(8,984)
	63,203,832	-	-	63,203,832

Franklin FTSE Asia ex China ex Japan UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	56,268,565	55,942	-	56,324,507
	56,268,565	55,942	-	56,324,507

Franklin FTSE Brazil UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	29,619,140	-	-	29,619,140
Futures Contracts	13,381	-	-	13,381
	29,632,521	-	-	29,632,521

Franklin FTSE China UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	529,806,447	-	176,112	529,982,559
Financial Liabilities:				
Futures Contracts	(119,143)	-	-	(119,143)
	529,687,304	-	176,112	529,863,416

Franklin FTSE India UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	930,740,836	2,574,443	-	933,315,279
Futures Contracts	273,079	-	-	273,079
	931,013,915	2,574,443	-	933,588,358

Franklin FTSE Korea UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	813,220,514	-	-	813,220,514
Futures Contracts	50,196	-	-	50,196
	813,270,710	-	-	813,270,710

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

Franklin Global Equity SRI UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	19,279,528	-	-	19,279,528
Financial Liabilities:				
Futures Contracts	(241)	-	-	(241)
	19,279,287	-	-	19,279,287

Franklin Global Quality Dividend UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	47,066,754	-	-	47,066,754
	47,066,754	-	-	47,066,754

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	349,289,603	-	-	349,289,603
	349,289,603	-	-	349,289,603

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	48,886,700	-	-	48,886,700
Financial Liabilities:				
Futures Contracts	(1,400)	-	-	(1,400)
	48,885,300	-	-	48,885,300

Franklin Sustainable Euro Green Bond UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Collective Investment Schemes	9,007,632	-	-	9,007,632
Corporate Bonds	-	155,354,037	-	155,354,037
Forward Foreign Currency Contracts	-	10,171	-	10,171
Futures Contracts	33,000	-	-	33,000
Government Bonds	-	154,131,217	-	154,131,217
Financial Liabilities:				
Forward Foreign Currency Contracts	-	(277,101)	-	(277,101)
Futures Contracts	(55,350)	-	-	(55,350)
	8,985,282	309,218,324	-	318,203,606

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

Franklin U.S. Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	96,023,810	-	-	96,023,810
Financial Liabilities:				
Futures Contracts	(3,474)	-	-	(3,474)
	96,020,336	-	-	96,020,336

Franklin USD Investment Grade Corporate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Corporate Bonds	-	9,122,357	-	9,122,357
Government Bond	-	115,188	-	115,188
	-	9,237,545	-	9,237,545

Represents net unrealised gain/(loss).

The following tables show the movement in Level 3 of the fair value hierarchy for the year ended 30 June 2024:

Franklin Emerging Markets UCITS ETF	30 June 2024 USD
Opening balance	1,040
Realised gain in profit or loss	(245,280)
Unrealised gain in profit or loss	534,628
Sales	(290,388)
Closing balance	-

Franklin FTSE China UCITS ETF	30 June 2024 USD
Opening balance	97,902
Realised gain in profit or loss	(991,091)
Unrealised gain in profit or loss	1,021,677
Sales	(128,488)
Transfers into level 3	176,112
Closing balance	176,112

Franklin Global Equity SRI UCITS ETF	30 June 2024 USD
Opening balance	-
Unrealised gain in profit or loss	72,631
Sales	(72,631)
Closing balance	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

Franklin Global Quality Dividend UCITS ETF	30 June 2024 USD
Opening balance	-
Unrealised gain in profit or loss	343,159
Sales	(343,159)
Closing balance	-

g) Global Exposure and Leverage

The Sub-Funds' global exposure and leverage are calculated using the commitment approach and do not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's Financial Derivative Instruments ("FDI") positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future commitments to which it is, or may be obligated.

Any leverage resulting from the use of FDIs and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the Net Asset Value of the relevant Sub-Fund.

7. Cash and Cash Equivalents

As at 30 June 2025, all cash and cash equivalents and bank overdrafts are held with State Street Custodial Services (Ireland) Limited, with the exception of the margin cash below. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as at 30 June 2025 was A (30 June 2024: A). All margin cash balances were held with J.P. Morgan, whose credit rating as at 30 June 2025 was AA- (30 June 2024: A+).

The following margin cash balances held with broker as at 30 June 2025 and 30 June 2024 are included within cash and cash equivalents in the Statement of Financial Position:

Sub-Fund	Currency	30 June 2025	30 June 2024
Franklin AI, Metaverse and Blockchain UCITS ETF	USD	-	-
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD	-	-
Franklin Emerging Markets UCITS ETF	USD	2,759	6,230
Franklin Euro IG Corporate UCITS ETF	EUR	-	-
Franklin Euro Short Maturity UCITS ETF	EUR	192,310	-
Franklin European Equity UCITS ETF*	EUR	-	-
Franklin European Quality Dividend UCITS ETF	EUR	107,675	51,707
Franklin FTSE Asia ex China ex Japan UCITS ETF	USD	-	-
Franklin FTSE Brazil UCITS ETF	USD	133,823	132,987
Franklin FTSE China UCITS ETF	USD	930,514	543,246
Franklin FTSE Developed World UCITS ETF	USD	-	-
Franklin FTSE Emerging ex China UCITS ETF**	USD	-	-
Franklin FTSE Emerging Markets UCITS ETF**	USD	737	-
Franklin FTSE India UCITS ETF	USD	765,960	607,397
Franklin FTSE Japan UCITS ETF**	JPY	383,341	-
Franklin FTSE Korea UCITS ETF	USD	170,823	165,296
Franklin FTSE Saudi Arabia UCITS ETF**	USD	-	-
Franklin FTSE Taiwan UCITS ETF	USD	46,437	3,180
Franklin Future of Food UCITS ETF	USD	-	-
Franklin Future of Health & Wellness UCITS ETF	USD	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

7. Cash and Cash Equivalents (continued)

Sub-Fund	Currency	30 June 2025	30 June 2024
Franklin Global Equity SRI UCITS ETF***	USD	49	2,551
Franklin Global Quality Dividend UCITS ETF	USD	7,471	-
Franklin MSCI China Paris Aligned Climate UCITS ETF	USD	2,245	4,710
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	USD	-	-
Franklin MSCI World Catholic Principles UCITS ETF	USD	17,814	-
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	14,803	-
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	8,270	9,650
Franklin Sustainable Euro Green Bond UCITS ETF	EUR	449,976	282,900
Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	EUR	-	-
Franklin Sustainable Euro Green Sovereign UCITS ETF	EUR	132,772	136,631
Franklin U.S. Equity UCITS ETF	USD	1,504	33,108
Franklin US Dividend Tilt UCITS ETF**	USD	-	-
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD	-	-

* The Sub-Fund terminated post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details.

** The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

*** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

8. Other receivables

As at 30 June 2025	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin European Quality Dividend UCITS ETF EUR
Dividends receivable	10,037	-	343,664	-	-	-	1,193,717
Interest receivable	5	695,754	-	74,836	2,915,731	-	-
Miscellaneous receivable	-	-	-	-	-	-	-
Receivable for shares issued	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	3,842	-	-	-	-
	10,042	695,754	347,506	74,836	2,915,731	-	1,193,717

As at 30 June 2025	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF USD	Franklin FTSE Emerging ex China UCITS ETF* USD	Franklin FTSE Emerging Markets UCITS ETF* USD	Franklin FTSE India UCITS ETF USD
Dividends receivable	2,041,886	475,412	8,109,388	6,262	8,869	41,340	3,351,170
Interest receivable	-	-	-	-	-	-	-
Miscellaneous receivable	5,164	591	-	-	46	127	34,271
Receivable for shares issued	-	-	-	-	-	-	-
Sale of securities awaiting settlement	128,088	678	-	-	2,880	8,040	-
	2,175,138	476,681	8,109,388	6,262	11,795	49,507	3,385,441

8. Other receivables (continued)

As at 30 June 2025	Franklin FTSE Japan UCITS ETF* JPY	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Saudi Arabia UCITS ETF* USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Future of Food UCITS ETF USD	Franklin Future of Health & Wellness UCITS ETF USD	Franklin Global Equity SRI UCITS ETF** USD
Dividends receivable	1,828,969	1,396,758	425	335,647	10,297	2,205	-
Interest receivable	-	100	-	-	-	-	-
Miscellaneous receivable	-	-	-	1,640	-	-	-
Receivable for shares issued	-	-	-	-	-	-	-
Sale of securities awaiting settlement	295,500	-	-	538	-	-	635
	2,124,469	1,396,858	425	337,825	10,297	2,205	635

As at 30 June 2025	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF USD	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR
Dividends receivable	169,052	11,753	18,256	107,610	230,693	68,355	-
Interest receivable	-	-	-	1,490	20	-	3,024,848
Miscellaneous receivable	1,037	-	42	-	-	-	-
Receivable for shares issued	-	-	-	-	5,185,901	-	-
Sale of securities awaiting settlement	-	-	181	-	167,273	-	-
	170,089	11,753	18,479	109,100	5,583,887	68,355	3,024,848

8. Other receivables (continued)

As at 30 June 2025	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR	Franklin U.S. Equity UCITS ETF USD	Franklin US Dividend Tilt UCITS ETF* USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Dividends receivable	-	-	21,239	1,944	-
Interest receivable	485,331	379,700	8	-	228,757
Miscellaneous receivable	-	-	-	-	-
Receivable for shares issued	-	-	-	-	-
Sale of securities awaiting settlement	-	1,586,286	-	-	-
	485,331	1,965,986	21,247	1,944	228,757

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

8. Other receivables (continued)

As at 30 June 2024	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin European Quality Dividend UCITS ETF EUR
Dividends receivable	2,683	-	257,948	-	-	-	688,694
Interest receivable	-	637,880	-	160,637	2,438,929	-	-
Miscellaneous receivable	-	-	-	-	-	-	-
Receivable for shares issued	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	172,651	99,886	-	-	-
	2,683	637,880	430,599	260,523	2,438,929	-	688,694

As at 30 June 2024	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD
Dividends receivable	118,513	430,630	4,067,794	2,026	1,836,592	1,821,016	35,450
Interest receivable	-	-	-	-	-	-	-
Miscellaneous receivable	169	591	-	-	28,399	-	-
Receivable for shares issued	-	-	-	-	-	-	-
Sale of securities awaiting settlement	79,441	5,202	14,786	-	3,007,546	-	227
	198,123	436,423	4,082,580	2,026	4,872,537	1,821,016	35,677

8. Other receivables (continued)

As at 30 June 2024	Franklin Future of Food UCITS ETF USD	Franklin Future of Health & Wellness UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF USD
Dividends receivable	4,915	1,549	67,654	64,146	22,940	14,242	28,578
Interest receivable	-	-	-	-	-	-	-
Miscellaneous receivable	-	-	-	-	-	-	-
Receivable for shares issued	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	572	-	-	235	-
	4,915	1,549	68,226	64,146	22,940	14,477	28,578

As at 30 June 2024	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR	Franklin U.S. Equity UCITS ETF USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Dividends receivable	129,799	65,422	-	-	-	146,084	-
Interest receivable	-	-	3,036,912	358,238	396,945	-	116,054
Miscellaneous receivable	-	-	-	-	-	-	-
Receivable for shares issued	-	3,794,566	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	10,887,269	-
	129,799	3,859,988	3,036,912	358,238	396,945	11,033,353	116,054

9. Other payables

As at 30 June 2025	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF* EUR	Franklin European Quality Dividend UCITS ETF EUR
Capital gains tax payable	-	-	(199,882)	-	-	-	-
Interest payable	-	-	-	-	-	-	-
Management fees payable	(3,007)	(15,761)	(19,414)	(712)	(194,532)	-	(75,685)
Purchases awaiting settlement	-	-	-	-	(12,868,829)	-	-
Miscellaneous payable	-	-	-	-	(1,627)	(15,063)	-
Payable for shares redeemed	-	-	-	-	-	-	-
	(3,007)	(15,761)	(219,296)	(712)	(13,064,988)	(15,063)	(75,685)

As at 30 June 2025	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF USD	Franklin FTSE Emerging ex China UCITS ETF* USD	Franklin FTSE Emerging Markets UCITS ETF* USD	Franklin FTSE India UCITS ETF USD
Capital gains tax payable	(3,019,748)	-	-	-	(5,617)	(15,431)	(35,745,529)
Interest payable	-	(81)	-	-	-	-	-
Management fees payable	(56,809)	(6,952)	(263,509)	(633)	(230)	(954)	(240,816)
Purchases awaiting settlement	(122,863)	-	-	-	(2,817)	(7,838)	-
Miscellaneous payable	-	-	-	-	-	-	-
Payable for shares redeemed	1	-	-	-	-	-	-
	(3,199,419)	(7,033)	(263,509)	(633)	(8,664)	(24,223)	(35,986,345)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

9. Other payables (continued)

As at 30 June 2025	Franklin FTSE Japan UCITS ETF* JPY	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Saudi Arabia UCITS ETF* USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Future of Food UCITS ETF USD	Franklin Future of Health & Wellness UCITS ETF USD	Franklin Global Equity SRI UCITS ETF** USD
Capital gains tax payable	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-
Management fees payable	(89,642)	(63,827)	(749)	(4,227)	(1,268)	(646)	-
Purchases awaiting settlement	-	-	-	(390,732)	-	-	(30,790)
Miscellaneous payable	-	-	-	-	-	-	(14,806)
Payable for shares redeemed	-	-	-	-	-	-	-
	(89,642)	(63,827)	(749)	(394,959)	(1,268)	(646)	(45,596)

As at 30 June 2025	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF USD	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR
Capital gains tax payable	-	-	(66,420)	-	-	-	-
Interest payable	-	-	-	-	-	-	-
Management fees payable	(27,398)	(1,275)	(908)	(28,103)	(29,553)	(5,991)	(63,784)
Purchases awaiting settlement	-	-	-	-	(5,167,292)	-	(4,488,120)
Miscellaneous payable	-	-	-	-	-	-	-
Payable for shares redeemed	-	-	-	-	-	-	-
	(27,398)	(1,275)	(67,328)	(28,103)	(5,196,845)	(5,991)	(4,551,904)

9. Other payables (continued)

As at 30 June 2025	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR	Franklin U.S. Equity UCITS ETF USD	Franklin US Dividend Tilt UCITS ETF* USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Capital gains tax payable	-	-	-	-	-
Interest payable	-	-	-	-	-
Management fees payable	(5,337)	(10,333)	(6,367)	(256)	(5,466)
Purchases awaiting settlement	-	(1,296,568)	-	-	(125,439)
Miscellaneous payable	-	-	-	-	-
Payable for shares redeemed	-	(2,439,157)	-	-	-
	(5,337)	(3,746,058)	(6,367)	(256)	(130,905)

* The Sub-Fund terminated post 30 June 2023. Refer to Sub-Funds and Share Classes in General Information for details

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

9. Other payables (continued)

As at 30 June 2024	Franklin AI, Metaverse and Blockchain UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin Euro IG Corporate UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin European Quality Dividend UCITS ETF EUR
Capital gains tax payable	-	-	(250,948)	-	-	-	-
Interest payable	-	-	-	-	-	-	-
Management fees payable	(916)	(14,720)	(15,599)	(1,374)	(46,090)	-	(13,035)
Purchases awaiting settlement	-	-	(166,699)	-	-	-	-
Payable for shares redeemed	-	-	(2,714,112)	-	-	-	-
	(916)	(14,720)	(3,147,358)	(1,374)	(46,090)	-	(13,035)

As at 30 June 2024	Franklin FTSE Asia ex China ex Japan UCITS ETF USD	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE Developed World UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD
Capital gains tax payable	(274,564)	-	-	-	(24,806,001)	-	-
Interest payable	-	(81)	-	-	-	-	-
Management fees payable	(6,317)	(4,648)	(87,192)	(112)	(132,779)	(58,250)	(1,682)
Purchases awaiting settlement	(79,441)	(1,261)	-	-	(3,007,546)	-	(28,231)
Payable for shares redeemed	-	-	-	-	-	-	-
	(360,322)	(5,990)	(87,192)	(112)	(27,946,326)	(58,250)	(29,913)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

9. Other payables (continued)

As at 30 June 2024	Franklin Future of Food UCITS ETF USD	Franklin Future of Health & Wellness UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD	Franklin Global Quality Dividend UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF USD	Franklin MSCI World Catholic Principles UCITS ETF USD
Capital gains tax payable	-	-	(4,192)	(13,284)	-	(43,081)	-
Interest payable	-	-	-	-	-	-	-
Management fees payable	(593)	(652)	(4,754)	(10,855)	(977)	(802)	(9,894)
Purchases awaiting settlement	-	-	(44,797)	-	(433)	-	-
Payable for shares redeemed	-	-	-	-	-	-	-
	(593)	(652)	(53,743)	(24,139)	(1,410)	(43,883)	(9,894)

As at 30 June 2024	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin Sustainable Euro Green Bond UCITS ETF EUR	Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF EUR	Franklin Sustainable Euro Green Sovereign UCITS ETF EUR	Franklin U.S. Equity UCITS ETF USD	Franklin USD Investment Grade Corporate Bond UCITS ETF USD
Capital gains tax payable	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-
Management fees payable	(19,141)	(5,623)	(46,011)	(4,313)	(8,088)	(36,990)	(2,718)
Purchases awaiting settlement	-	(3,771,507)	(3,946,340)	-	(762,539)	(11,428,138)	-
Payable for shares redeemed	-	-	-	-	-	-	-
	(19,141)	(3,777,130)	(3,992,351)	(4,313)	(770,627)	(11,465,128)	(2,718)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

10. Related Party Disclosures

The Directors who are listed on page 3, the Investment Managers, Franklin Advisers, Inc., Franklin Templeton Investment Management Limited, Franklin Templeton Institutional, LLC and Franklin Advisory Services LLC, the Manager, Franklin Templeton International Services S.à r.l., the Swiss Representative, Franklin Templeton Switzerland Limited and the German Information Agent, Franklin Templeton Investment Services GmbH are considered related parties for the purposes of the accounting standards to which the ICAV is subject. Amounts earned by the Investment Manager during the period are recognised as operating expenses within the Statement of Comprehensive Income.

In relation to Franklin European Equity UCITS ETF as at 30 June 2025, EUR 15,063 was payable to Franklin Templeton International Services S.à r.l. for the reimbursement of pre-funded dividend and withholding tax amounts (30 June 2024: EUR Nil).

Transactions with Key Management Personnel
The interests of the Directors in related parties are as follows:

Joseph Carrier joined Legg Mason, Inc. in 2008 until he resigned in 2023 from Franklin Templeton Investments. Mr. Carrier held various senior appointments including Senior Vice President, Enterprise Risk Management for Franklin Templeton Investments and Chief Risk Officer and Chief Audit Executive for Legg Mason, Inc. He is a U.S. national. Appointed to the Board 23 February 2023.

Joseph Larocque joined Legg Mason, Inc. in 2001 until he resigned in 2019 and was the former Managing Director in charge of Affiliate Strategic Initiatives at Legg Mason. Mr. Larocque is a Director of a Franklin Templeton Luxembourg fund entity. He is a U.S. national. Appointed to the Board 23 February 2023.

Elinor Murray is a Vice President within Global Compliance for Franklin Templeton. Ms. Murray was previously the Managing Director, Head of European Compliance at Legg Mason Global Investors until it was acquired by Franklin Templeton in August 2020. She is a U.K. national. Appointed to the Board 1 November 2023.

Jaspal Sagger is the Head of Global Product Strategy and Development for Franklin Templeton having held a similar role at Legg Mason until it was acquired in August 2020. Mr. Sagger joined Legg Mason in February 2014, as Head of International Product Strategy, and assumed the role of Global Head of Product Strategy and Development in January 2019. Mr. Sagger was appointed Director to the Board of Directors of FTIS on 30 August 2024. He is a U.K. national. Appointed to the Board 23 February 2023.

Craig Tyle is a Senior Advisor for Franklin Templeton. Prior to his current role, Mr. Tyle was Executive Vice President and General Counsel for Franklin Resources, Inc. Mr. Tyle is also a Director of a Franklin Templeton Luxembourg fund entity. He is a U.S. national. Appointed to the Board 27 July 2023.

During the years ended 30 June 2025 and 30 June 2024, other than as disclosed above, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV, or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

Directors fees charged and payable are disclosed in Note 5.

Significant Shareholders
The following tables details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund and the percentage of that holding as at 30 June 2025 and 30 June 2024. The significant shareholders are the Authorised Participants who hold 100% of the Sub-Funds on the primary share register at the reporting date, the majority of which are re-sold on the secondary market. The beneficial ownership of these shares is then passed from the Authorised Participants through the trading of shares on the secondary market.

10. Related Party Disclosures (continued)

Significant Shareholders (continued)

The table below presents the significant shareholdings in the Sub-Fund as at 30 June 2025:

Sub-Fund	Number of significant shareholders
Franklin AI, Metaverse and Blockchain UCITS ETF	1
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	1
Franklin Emerging Markets UCITS ETF	2
Franklin Euro IG Corporate UCITS ETF	2
Franklin Euro Short Maturity UCITS ETF	3
Franklin European Equity UCITS ETF	-
Franklin European Quality Dividend UCITS ETF	2
Franklin FTSE Asia ex China ex Japan UCITS ETF	2
Franklin FTSE Brazil UCITS ETF	3
Franklin FTSE China UCITS ETF	2
Franklin FTSE Developed World UCITS ETF	1
Franklin FTSE Emerging ex China UCITS ETF*	1
Franklin FTSE Emerging Markets UCITS ETF*	1
Franklin FTSE India UCITS ETF	1
Franklin FTSE Japan UCITS ETF*	1
Franklin FTSE Korea UCITS ETF	2
Franklin FTSE Saudi Arabia UCITS ETF*	1
Franklin FTSE Taiwan UCITS ETF	1
Franklin Future of Food UCITS ETF	2
Franklin Future of Health & Wellness UCITS ETF	1
Franklin Global Equity SRI UCITS ETF**	-
Franklin Global Quality Dividend UCITS ETF	3
Franklin MSCI China Paris Aligned Climate UCITS ETF	2
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	1
Franklin MSCI World Catholic Principles UCITS ETF	2
Franklin S&P 500 Paris Aligned Climate UCITS ETF	2
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	2
Franklin Sustainable Euro Green Bond UCITS ETF	3
Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	2
Franklin Sustainable Euro Green Sovereign UCITS ETF	1
Franklin U.S. Equity UCITS ETF	3
Franklin US Dividend Tilt UCITS ETF*	2
Franklin USD Investment Grade Corporate Bond UCITS ETF	2

* The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.
** The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

10. Related Party Disclosures (continued)

Significant Shareholders (continued)

Sub-Fund	Number of significant shareholders
Franklin AI, Metaverse and Blockchain UCITS ETF	1
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	1
Franklin Emerging Markets UCITS ETF	2
Franklin Euro IG Corporate UCITS ETF	2
Franklin Euro Short Maturity UCITS ETF	2
Franklin European Equity UCITS ETF	-
Franklin European Quality Dividend UCITS ETF	1
Franklin FTSE Asia ex China ex Japan UCITS ETF	1
Franklin FTSE Brazil UCITS ETF	3
Franklin FTSE China UCITS ETF	2
Franklin FTSE Developed World UCITS ETF	1
Franklin FTSE India UCITS ETF	2
Franklin FTSE Korea UCITS ETF	2
Franklin FTSE Taiwan UCITS ETF	3
Franklin Future of Food UCITS ETF	1
Franklin Future of Health & Wellness UCITS ETF	1
Franklin Global Equity SRI UCITS ETF	2
Franklin Global Quality Dividend UCITS ETF	3
Franklin MSCI China Paris Aligned Climate UCITS ETF	2
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	1
Franklin MSCI World Catholic Principles UCITS ETF	3
Franklin S&P 500 Paris Aligned Climate UCITS ETF	2
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	1
Franklin Sustainable Euro Green Bond UCITS ETF	2
Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	2
Franklin Sustainable Euro Green Sovereign UCITS ETF	1
Franklin U.S. Equity UCITS ETF	3
Franklin USD Investment Grade Corporate Bond UCITS ETF	2

11. Efficient Portfolio Management

The ICAV may, on behalf of each Sub-Fund, engage in techniques and instruments such as in FDIs, repurchase/reverse repurchase and stock lending agreements for the purposes of efficient portfolio management (″EPM″) meaning the reduction of risk, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant passive Sub-Fund, the reduction of costs to the Sub-Funds, the generation of additional capital or income for the Sub-Fund and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of each Sub-Fund and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund. Where permitted, Sub-Fund may use financial derivative instruments (“FDI”) for efficient portfolio management purposes as well as for investment purposes, it is not possible to differentiate between the purposes of the FDI, as such any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income, and details of FDIs have been included in the risks note, please refer to Note 6 for details. No securities lending took place during the year ended 30 June 2025 or 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

12. Distributions

The following distributions were declared by the Sub-Funds during the year ended 30 June 2025:

Franklin Euro IG Corporate UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	131,292	0.47	11 Dec 2024
EUR Distributing Shares	95,382	0.45	11 Jun 2025
Total	**226,674**		

Franklin Euro Short Maturity UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	10,992,217	0.68	11 Jun 2025
Total	**10,992,217**		

Franklin European Quality Dividend UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	658,500	0.26	11 Sep 2024
EUR Distributing Shares	629,460	0.24	11 Dec 2024
EUR Distributing Shares	575,700	0.15	12 Mar 2025
EUR Distributing Shares	7,926,750	0.70	11 Jun 2025
Total	**9,790,410**		

Franklin Global Quality Dividend UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	400,840	0.18	11 Sep 2024
USD Distributing Shares	531,630	0.20	11 Dec 2024
USD Distributing Shares	383,680	0.12	12 Mar 2025
USD Distributing Shares	1,312,500	0.44	11 Jun 2025
Total	**2,628,650**		

Franklin US Dividend Tilt UCITS ETF*	Value USD	Per Share USD	Ex-date
USD Distributing Shares	2,580	0.05	12 Mar 2025
USD Distributing Shares	10,340	0.10	11 Jun 2025
Total	**12,920**		

* The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

Franklin USD Investment Grade Corporate Bond UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	361,830	0.52	11 Dec 2024
USD Distributing Shares	419,680	0.52	11 Jun 2025
Total	**781,510**		

The distributions declared by the Sub-Funds during the year ended 30 June 2024:

Franklin Euro Short Maturity UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	8,413,267	0.66	12 Jun 2024
Total	**8,413,267**		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

12. Distributions (continued)

Franklin European Quality Dividend UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	549,900	0.28	12 Sep 2023
EUR Distributing Shares	509,850	0.19	12 Dec 2023
EUR Distributing Shares	328,680	0.15	12 Mar 2024
EUR Distributing Shares	1,278,110	0.56	12 Jun 2024
Total	**2,666,540**		

Franklin Global Quality Dividend UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	286,350	0.19	12 Sep 2023
USD Distributing Shares	218,270	0.17	12 Dec 2023
USD Distributing Shares	178,490	0.14	12 Mar 2024
USD Distributing Shares	462,800	0.36	12 Jun 2024
Total	**1,145,910**		

Franklin USD Investment Grade Corporate Bond UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	201,015	0.45	12 Dec 2023
USD Distributing Shares	195,200	0.49	12 Jun 2024
Total	**396,215**		

13. Soft Commissions & Directed Brokerage Services

The Investment Manager did not enter into any soft commission arrangements or directed brokerage services on behalf of the Sub-Funds during the years ended 30 June 2025 and 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

14. Exchange Rates

The rates of exchange ruling as at 30 June 2025 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6729		ALL	98.0751
	AUD	1.5259		CHF	0.9344
	BRL	5.4579		DKK	7.4608
	CAD	1.3645		GBP	0.8566
	CHF	0.7960		NOK	11.8790
	CLP	933.4250		PLN	4.2420
	CNH	7.1632		SEK	11.1873
	CNY	7.1655		USD	1.1738
	COP	4,085.0000			
	CZK	21.0573			
	DKK	6.3558			
	EGP	49.5500			
	EUR	0.8519			
	GBP	0.7297			
	HKD	7.8500			
	HUF	340.5035			
	IDR	16,235.0000			
	ILS	3.3675			
	INR	85.7600			
	ISK	121.1550			
	JPY	144.4450			
	KRW	1,349.6000			
	KWD	0.3058			
	MXN	18.8920			
	MYR	4.2105			
	NOK	10.1197			
	NZD	1.6473			
	PHP	56.3300			
	PLN	3.6138			
	QAR	3.6410			
	RON	4.3267			
	RUB	78.2000			
	SAR	3.7505			
	SEK	9.5304			
	SGD	1.2737			
	THB	32.5088			
	TRY	39.7935			
	TWD	29.2120			
	ZAR	17.7713			

As at 30 June 2025, Franklin FTSE Japan UCITS ETF has no foreign currency exchange rates, therefore there is no data presented for this Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

14. Exchange Rates (continued)

The rates of exchange ruling as at 30 June 2024 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6730		ALL	100.1926
	AUD	1.4973		CHF	0.9631
	BRL	5.5545		DKK	7.4575
	CAD	1.3684		GBP	0.8478
	CHF	0.8986		NOK	11.4115
	CLP	943.9250		PLN	4.3085
	CNH	7.3009		SEK	11.3501
	CNY	7.2661		USD	1.0718
	COP	4,144.1500			
	CZK	23.3688			
	DKK	6.9582			
	EGP	48.0300			
	EUR	0.9331			
	GBP	0.7911			
	HKD	7.8074			
	HUF	368.4862			
	IDR	16,375.0000			
	ILS	3.7672			
	INR	83.3875			
	JPY	160.8600			
	KRW	1,376.5000			
	KWD	0.3068			
	MXN	18.2855			
	MYR	4.7175			
	NOK	10.6475			
	NZD	1.6411			
	PHP	58.6090			
	PLN	4.0201			
	QAR	3.6410			
	RUB	86.2500			
	SAR	3.7516			
	SEK	10.5902			
	SGD	1.3553			
	THB	36.6975			
	TRY	32.7835			
	TWD	32.4415			
	ZAR	18.2600			

15. Significant Events During the Year

Director changes

Jaspal Sagger was appointed as Director to the Board of Directors of FTIS on 30 August 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

15. Significant Events During the Year (continued)

Sub-Fund changes

The below Sub-Funds were launched during the year:

Sub-Fund Name	Launch Date
Franklin FTSE Japan UCITS ETF	29 July 2024
Franklin FTSE Emerging Markets UCITS ETF	22 October 2024
Franklin FTSE Emerging Ex China UCITS ETF	22 October 2024
Franklin FTSE Saudi Arabia UCITS ETF	28 October 2024
Franklin US Dividend Tilt UCITS ETF	14 January 2025

Franklin Global Equity SRI UCITS ETF terminated on 15 April 2025.

Effective 28 February 2025, the following change in benchmark Index took effect:

Sub-Fund Name	Old Benchmark	New Benchmark
Franklin U.S. Equity UCITS ETF	Linked Franklin US Equity Index	Linked LibertyQ US Large Cap Index-NR

There were no other significant events during the year which require disclosure in the ICAV's financial statements.

16. Significant Events Since the Year End

There were no significant events since the year end which require disclosure in the ICAV's financial statements.

The following change in the name of the Sub-Fund took effect:

Old Sub-Fund Name	New Sub-Fund Name	Effective Date
Franklin Emerging Markets UCITS ETF	Franklin EM Multi-Factor Equity UCITS ETF	6 October 2025

On 29 September 2025, the administrator changed from State Street Fund Services (Ireland) Limited to BNY Mellon Fund Services (Ireland) Designated Activity Company. On the same date, the depositary changed from State Street Custodial Services (Ireland) Limited to The Bank of New York Mellon SA/NV (Dublin Branch).

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 21 October 2025.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin AI, Metaverse and Blockchain UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.93%)		
	Equities: 99.91% (30 June 2024: 99.93%)		
	Australia: 0.85% (30 June 2024: 0.83%)		
67,707	BrainChip Holdings Ltd.	8,652	0.07
7,296	IREN Ltd.	106,303	0.78
		114,955	0.85
	Canada: 0.99% (30 June 2024: 0.88%)		
28,104	Bitfarms Ltd.	23,274	0.17
62,061	Hive Digital Technologies Ltd.	111,710	0.82
		134,984	0.99
	Cayman Islands: 11.35% (30 June 2024: 8.17%)		
17,500	AAC Technologies Holdings, Inc.	90,733	0.67
1,155	Ambarella, Inc.	76,305	0.56
13,050	Baidu, Inc.	138,729	1.02
60,000	Bairong, Inc.	71,465	0.53
38,160	Bit Digital, Inc.	83,570	0.61
8,475	Bitdeer Technologies Group	97,293	0.71
20,061	Canaan, Inc. ADR	12,404	0.09
14,727	Himax Technologies, Inc. ADR	131,512	0.97
26,433	HUYA, Inc.	93,044	0.68
7,600	NetEase, Inc.	204,280	1.50
10,800	Sunny Optical Technology Group Co. Ltd.	95,411	0.70
7,020	Tencent Holdings Ltd.	449,817	3.31
		1,544,563	11.35
	France: 0.28% (30 June 2024: Nil)		
156	Sopra Steria Group	37,869	0.28
		37,869	0.28
	India: 0.89% (30 June 2024: Nil)		
6,480	Infosys Ltd.	121,032	0.89
		121,032	0.89
	Ireland: 2.67% (30 June 2024: 3.86%)		
1,215	Accenture PLC	363,151	2.67
		363,151	2.67
	Israel: 0.32% (30 June 2024: Nil)		
585	Oddity Tech Ltd.	44,150	0.32
		44,150	0.32
	Japan: 1.27% (30 June 2024: 1.61%)		
8,400	COLOPL, Inc.	31,228	0.23
317,400	Japan Display, Inc.	43,948	0.32
4,000	PKSHA Technology, Inc.	97,615	0.72
		172,791	1.27
	Luxembourg: 0.08% (30 June 2024: 1.53%)		
126	Globant SA	11,446	0.08
		11,446	0.08
	Netherlands: 0.64% (30 June 2024: 2.21%)		
1,026	Elastic NV	86,523	0.64
		86,523	0.64
	Norway: 0.29% (30 June 2024: Nil)		
2,952	Nordic Semiconductor ASA	39,585	0.29
		39,585	0.29
	South Korea: 1.10% (30 June 2024: 1.31%)		
2,955	Saltlux, Inc.	102,251	0.75
378	Samsung SDS Co. Ltd.	47,502	0.35
		149,753	1.10

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin AI, Metaverse and Blockchain UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.93%) (continued)		
	Equities: 99.91% (30 June 2024: 99.93%) (continued)		
	Sweden: 0.44% (30 June 2024: 0.52%)		
3,738	Surgical Science Sweden AB	60,049	0.44
		60,049	0.44
	Taiwan: 4.03% (30 June 2024: 1.24%)		
86,000	HTC Corp.	116,141	0.85
11,907	Taiwan Semiconductor Manufacturing Co. Ltd.	432,063	3.18
		548,204	4.03
	Turkey: 0.56% (30 June 2024: Nil)		
95,409	Papilon Savunma-Guvenlik Sistemleri Bilisim Muhendislik Hizmetleri Ithalat	75,812	0.56
		75,812	0.56
	United Kingdom: Nil (30 June 2024: 0.20%)		
	United States: 74.15% (30 June 2024: 77.57%)		
1,035	Adobe, Inc.	400,421	2.94
2,856	Alphabet, Inc. 'C' Shares	506,626	3.72
2,490	Apple, Inc.	510,873	3.75
7,230	Applied Digital Corp.	72,806	0.54
321	Axon Enterprise, Inc.	265,769	1.95
1,728	Block, Inc.	117,383	0.86
1,983	Broadcom, Inc.	546,614	4.02
5,199	C3.ai, Inc.	127,739	0.94
3,939	Cerence, Inc.	40,217	0.30
792	CEVA, Inc.	17,408	0.13
20,451	Cipher Mining, Inc.	97,756	0.72
9,162	Cleanspark, Inc.	101,057	0.74
993	Coinbase Global, Inc.	348,037	2.56
10,584	Core Scientific, Inc.	180,669	1.33
840	Electronic Arts, Inc.	134,148	0.99
13,554	eXp World Holdings, Inc.	123,341	0.91
2,925	Hut 8 Corp.	54,405	0.40
11,487	Intel Corp.	257,309	1.89
1,524	International Business Machines Corp.	449,245	3.30
5,079	MARA Holdings, Inc.	79,639	0.59
795	Meta Platforms, Inc.	586,781	4.31
3,081	Micron Technology, Inc.	379,733	2.79
1,065	Microsoft Corp.	529,742	3.89
879	MicroStrategy, Inc.	355,318	2.61
453	MongoDB, Inc.	95,125	0.70
3,810	NVIDIA Corp.	601,942	4.42
2,961	Oracle Corp.	647,363	4.76
399	PTC, Inc.	68,764	0.51
3,237	QUALCOMM, Inc.	515,525	3.79
7,491	Riot Platforms, Inc.	84,648	0.62
2,628	Robinhood Markets, Inc.	246,060	1.81
2,163	ROBLOX Corp.	227,548	1.67
423	ServiceNow, Inc.	434,878	3.20
15,813	Snap, Inc.	137,415	1.01
13,977	SoundHound AI, Inc.	149,973	1.10
9,441	Stagwell, Inc.	42,484	0.31
1,371	Super Micro Computer, Inc.	67,193	0.49
507	Take-Two Interactive Software, Inc.	123,125	0.90
4,683	Terawulf, Inc.	20,511	0.15
576	Tradeweb Markets, Inc.	84,326	0.62
1,581	UiPath, Inc.	20,237	0.15

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin AI, Metaverse and Blockchain UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.93%) (continued)		
	Equities: 99.91% (30 June 2024: 99.93%) (continued)		
	United States: 74.15% (30 June 2024: 77.57%) (continued)		
5,445	Unity Software, Inc.	131,769	0.97
9,321	WisdomTree, Inc.	107,285	0.79
		10,089,207	74.15
	Total Equities	13,594,074	99.91
	Total Transferable Securities	13,594,074	99.91

	Fair Value USD	% of Net Assets
Portfolio of Investments	13,594,074	99.91
Other Net Assets	12,324	0.09
Net Assets	13,606,398	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.89
Other Current Assets	0.11
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 91.97% (30 June 2024: 94.80%)		
	Government Bonds: 91.97% (30 June 2024: 94.80%)		
	Albania: 0.45% (30 June 2024: 0.43%)		
210,000	Albania Government International Bonds 3.50% 16/06/2027	249,063	0.45
		249,063	0.45
	Armenia: 0.93% (30 June 2024: 0.96%)		
600,000	Republic of Armenia International Bonds 3.60% 02/02/2031	520,419	0.93
		520,419	0.93
	Benin: 0.19% (30 June 2024: 0.18%)		
100,000	Benin Government International Bonds 4.88% 19/01/2032	107,547	0.19
		107,547	0.19
	Brazil: 4.43% (30 June 2024: 7.70%)		
2,100,000	Brazil Government International Bonds 4.75% 14/01/2050	1,485,639	2.67
1,100,000	Brazil Government International Bonds 5.63% 07/01/2041	979,895	1.76
		2,465,534	4.43
	Bulgaria: 1.68% (30 June 2024: 1.59%)		
500,000	Bulgaria Government International Bonds 3.13% 26/03/2035	580,432	1.04
500,000	Bulgaria Government International Bonds 1.38% 23/09/2050	352,536	0.64
		932,968	1.68
	Chile: 10.23% (30 June 2024: 9.30%)		
1,000,000	Chile Government International Bonds 1.44% 01/02/2029	1,126,111	2.02
800,000	Chile Government International Bonds 2.55% 27/07/2033	675,000	1.21
1,600,000	Chile Government International Bonds 4.34% 07/03/2042	1,388,976	2.50
500,000	Chile Government International Bonds 1.25% 22/01/2051	321,067	0.58
2,000,000	Chile Government International Bonds 0.56% 21/01/2029	2,183,279	3.92
		5,694,433	10.23
	Colombia: 5.78% (30 June 2024: 5.77%)		
2,300,000	Colombia Government International Bonds 7.38% 18/09/2037	2,201,123	3.95
1,600,000	Colombia Government International Bonds 4.13% 22/02/2042	1,016,035	1.83
		3,217,158	5.78
	Costa Rica: 2.27% (30 June 2024: 2.46%)		
400,000	Costa Rica Government International Bonds 6.13% 19/02/2031	412,196	0.74
950,000	Costa Rica Government International Bonds 5.63% 30/04/2043	854,050	1.53
		1,266,246	2.27
	Dominican Republic: 4.99% (30 June 2024: 5.34%)		
1,000,000	Dominican Republic International Bonds 5.88% 30/01/2060	841,850	1.51
1,400,000	Dominican Republic International Bonds 6.00% 19/07/2028	1,424,500	2.56
550,000	Dominican Republic International Bonds 4.88% 23/09/2032	509,217	0.92
		2,775,567	4.99
	Hungary: 3.39% (30 June 2024: 2.66%)		
500,000	Hungary Government International Bonds 7.63% 29/03/2041	564,901	1.02
1,100,000	Hungary Government International Bonds 3.13% 21/09/2051	651,185	1.17
250,000	Hungary Government International Bonds 1.63% 28/04/2032	256,888	0.46
700,000	Hungary Government International Bonds 144A 3.13% 21/09/2051	414,322	0.74
		1,887,296	3.39
	Israel: Nil (30 June 2024: 5.12%)		
	Ivory Coast: 2.06% (30 June 2024: 1.93%)		
300,000	Ivory Coast Government International Bonds 6.88% 17/10/2040	301,235	0.54
800,000	Ivory Coast Government International Bonds 4.88% 30/01/2032	846,029	1.52
		1,147,264	2.06
	Kenya: 0.67% (30 June 2024: 0.68%)		
400,000	Republic of Kenya Government International Bonds 8.00% 22/05/2032	374,882	0.67
		374,882	0.67

The accompanying notes are an integral part of the annual financial statements.

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 91.97% (30 June 2024: 94.80%) (continued)		
	Government Bonds: 91.97% (30 June 2024: 94.80%) (continued)		
	Macedonia: 0.66% (30 June 2024: 0.60%)		
330,000	North Macedonia Government International Bonds 1.63% 10/03/2028	364,772	0.66
		364,772	0.66
	Mongolia: 1.01% (30 June 2024: 1.06%)		
600,000	Mongolia Government International Bonds 3.50% 07/07/2027	563,162	1.01
		563,162	1.01
	Montenegro: 0.41% (30 June 2024: 0.38%)		
200,000	Montenegro Government International Bonds 2.88% 16/12/2027	231,131	0.41
		231,131	0.41
	Panama: 4.84% (30 June 2024: 4.70%)		
1,100,000	Panama Government International Bonds 3.16% 23/01/2030	994,263	1.79
1,100,000	Panama Government International Bonds 2.25% 29/09/2032	842,292	1.51
1,500,000	Panama Government International Bonds 3.87% 23/07/2060	858,794	1.54
		2,695,349	4.84
	Peru: 4.97% (30 June 2024: 5.33%)		
2,100,000	Peru Government International Bonds 2.78% 23/01/2031	1,886,115	3.39
600,000	Peru Government International Bonds 3.23% 31/12/2099	323,397	0.58
900,000	Peru Government International Bonds 3.60% 15/01/2072	555,592	1.00
		2,765,104	4.97
	Philippines: 8.69% (30 June 2024: 8.31%)		
700,000	Philippines Government International Bonds 3.95% 20/01/2040	604,359	1.09
2,000,000	Philippines Government International Bonds 3.70% 02/02/2042	1,603,567	2.88
1,400,000	Philippines Government International Bonds 3.00% 01/02/2028	1,353,703	2.43
800,000	Philippines Government International Bonds 1.65% 10/06/2031	680,021	1.22
600,000	Philippines Government International Bonds 1.20% 28/04/2033	597,221	1.07
		4,838,871	8.69
	Poland: 14.57% (30 June 2024: 7.33%)		
1,200,000	Republic of Poland Government International Bonds 2.75% 25/05/2032	1,390,294	2.50
1,600,000	Republic of Poland Government International Bonds 1.13% 07/08/2026	1,869,526	3.36
500,000	Republic of Poland Government International Bonds 5.50% 16/11/2027	516,797	0.93
1,000,000	Republic of Poland Government International Bonds 4.88% 04/10/2033	995,463	1.79
900,000	Republic of Poland Government International Bonds 1.00% 25/10/2028	1,017,867	1.83
1,800,000	Republic of Poland Government International Bonds 5.13% 18/09/2034	1,811,056	3.25
500,000	Republic of Poland Government International Bonds 4.63% 18/03/2029	507,901	0.91
		8,108,904	14.57
	Romania: 8.61% (30 June 2024: 10.73%)		
1,250,000	Romania Government International Bonds 4.63% 03/04/2049	1,103,538	1.98
1,200,000	Romania Government International Bonds 2.88% 11/03/2029	1,360,802	2.45
2,000,000	Romania Government International Bonds 5.25% 30/05/2032	2,326,142	4.18
		4,790,482	8.61
	Senegal: 1.32% (30 June 2024: 1.65%)		
450,000	Senegal Government International Bonds 6.25% 23/05/2033	297,372	0.53
600,000	Senegal Government International Bonds 5.38% 08/06/2037	437,607	0.79
		734,979	1.32
	Serbia: 2.09% (30 June 2024: 1.92%)		
900,000	Serbia International Bonds 1.50% 26/06/2029	969,244	1.74
200,000	Serbia International Bonds 1.65% 03/03/2033	193,822	0.35
		1,163,066	2.09
	South Africa: 4.60% (30 June 2024: 4.83%)		
750,000	Republic of South Africa Government International Bonds 5.75% 30/09/2049	565,445	1.02
2,000,000	Republic of South Africa Government International Bonds 5.88% 22/06/2030	1,993,650	3.58
		2,559,095	4.60

The accompanying notes are an integral part of the annual financial statements.

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 91.97% (30 June 2024: 94.80%) (continued)		
	Government Bonds: 91.97% (30 June 2024: 94.80%) (continued)		
	South Korea: 1.53% (30 June 2024: 1.60%)		
900,000	Korea International Bonds 2.50% 19/06/2029	850,188	1.53
		850,188	1.53
	Uruguay: 1.60% (30 June 2024: 2.24%)		
1,000,000	Uruguay Government International Bonds 4.98% 20/04/2055	888,970	1.60
		888,970	1.60
	Total Government Bonds	51,192,450	91.97
	Total Transferable Securities	51,192,450	91.97

	Fair Value USD	% of Net Assets
Portfolio of Investments	51,192,450	91.97
Other Net Assets	4,471,535	8.03
Net Assets	55,663,985	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.94
Other Current Assets	8.06
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin Emerging Markets UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.65% (30 June 2024: 99.50%)		
	Equities: 99.65% (30 June 2024: 99.50%)		
	Bermuda: 0.13% (30 June 2024: 0.56%)		
4,000	Orient Overseas International Ltd.	67,975	0.13
		67,975	0.13
	Brazil: 8.64% (30 June 2024: 7.12%)		
203,300	Ambev SA ADR	489,953	0.91
54,400	Banco Bradesco SA	144,625	0.27
85,000	Banco do Brasil SA	344,027	0.64
45,900	BB Seguridade Participacoes SA	301,075	0.56
30,600	Caixa Seguridade Participacoes SA	82,361	0.15
10,200	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	222,638	0.41
105,400	Cia Energetica de Minas Gerais	208,566	0.39
13,600	CPFL Energia SA	101,816	0.19
8,500	Engie Brasil Energia SA	70,721	0.13
61,200	Gerdau SA	179,411	0.33
20,400	Localiza Rent a Car SA	151,453	0.28
39,100	Petroleo Brasileiro SA	244,221	0.45
49,300	Petroleo Brasileiro SA (preferred stock)	283,451	0.53
42,500	PRIO SA	330,167	0.61
35,700	Telefonica Brasil SA	202,053	0.38
42,500	TIM SA	171,702	0.32
3,361	Vale SA	32,422	0.06
49,687	Vale SA ADR	482,461	0.90
32,300	Vibra Energia SA	128,186	0.24
61,200	WEG SA	479,701	0.89
		4,651,010	8.64
	Cayman Islands: 5.15% (30 June 2024: 1.79%)		
170,000	Bosideng International Holdings Ltd.	100,484	0.19
34,000	C&D International Investment Group Ltd.	68,780	0.13
170,000	China Feihe Ltd.	123,656	0.23
110,500	China Hongqiao Group Ltd.	253,094	0.47
23,800	China Resources Mixc Lifestyle Services Ltd.	115,059	0.21
14,400	Giant Biogene Holding Co. Ltd.	105,845	0.20
73,000	Haidilao International Holding Ltd.	138,560	0.26
21,000	Haitian International Holdings Ltd.	54,573	0.10
19,500	Hengan International Group Co. Ltd.	56,016	0.10
21,200	NetEase, Inc.	569,834	1.06
4,420	PDD Holdings, Inc. ADR	462,597	0.86
4,896	Qifu Technology, Inc. ADR	212,291	0.39
88,000	Tingyi Cayman Islands Holding Corp.	128,917	0.24
14,314	Vipshop Holdings Ltd. ADR	215,426	0.40
238,000	Want Want China Holdings Ltd.	166,145	0.31
		2,771,277	5.15
	Chile: 0.98% (30 June 2024: 1.37%)		
1,999,013	Banco de Chile	301,750	0.56
1,152,855	Enel Chile SA	85,196	0.16
6,932,736	Latam Airlines Group SA	140,077	0.26
		527,023	0.98
	China: 23.45% (30 June 2024: 22.27%)		
6,800	37 Interactive Entertainment Network Technology Group Co. Ltd.	16,413	0.03
122,400	Agricultural Bank of China Ltd. 'A' Shares	100,474	0.19
663,000	Agricultural Bank of China Ltd. 'H' Shares	472,968	0.88
10,200	Anhui Conch Cement Co. Ltd. 'A' Shares	30,572	0.06
51,000	Anhui Conch Cement Co. Ltd. 'H' Shares	129,676	0.24
5,100	Anhui Gujing Distillery Co. Ltd. 'B' Shares	68,217	0.13
1,700	Anhui Yingjia Distillery Co. Ltd.	9,358	0.02
290	APT Medical, Inc.	12,024	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.65% (30 June 2024: 99.50%) (continued)		
	Equities: 99.65% (30 June 2024: 99.50%) (continued)		
	China: 23.45% (30 June 2024: 22.27%) (continued)		
59,500	Bank of Beijing Co. Ltd.	56,733	0.10
10,200	Bank of Changsha Co. Ltd.	14,154	0.03
10,200	Bank of Chengdu Co. Ltd.	28,621	0.05
22,100	Bank of China Ltd. 'A' Shares	17,339	0.03
833,000	Bank of China Ltd. 'H' Shares	483,883	0.90
105,400	Bank of Communications Co. Ltd. 'A' Shares	117,714	0.22
391,000	Bank of Communications Co. Ltd. 'H' Shares	363,605	0.67
13,600	Bank of Hangzhou Co. Ltd.	31,935	0.06
49,300	Bank of Jiangsu Co. Ltd.	82,176	0.15
27,200	Bank of Nanjing Co. Ltd.	44,124	0.08
42,500	Bank of Shanghai Co. Ltd.	62,951	0.12
51,000	Baoshan Iron & Steel Co. Ltd.	46,919	0.09
3,400	Beijing New Building Materials PLC	12,569	0.02
1,700	Changchun High-Tech Industry Group Co. Ltd.	23,538	0.04
476,000	China CITIC Bank Corp. Ltd.	453,564	0.84
102,000	China Coal Energy Co. Ltd.	117,982	0.22
102,000	China Communications Services Corp. Ltd.	55,223	0.10
1,700	China Construction Bank Corp. 'A' Shares	2,240	0.00
578,000	China Construction Bank Corp. 'H' Shares	583,154	1.08
136,000	China Everbright Bank Co. Ltd. 'A' Shares	78,792	0.15
153,000	China Everbright Bank Co. Ltd. 'H' Shares	76,403	0.14
255,000	China Life Insurance Co. Ltd.	612,000	1.14
102,000	China Minsheng Banking Corp. Ltd. 'A' Shares	67,638	0.12
314,500	China Minsheng Banking Corp. Ltd. 'H' Shares	178,283	0.33
102,000	China Pacific Insurance Group Co. Ltd. 'H' Shares	348,879	0.65
986,000	China Petroleum & Chemical Corp. 'H' Shares	516,237	0.96
170,000	China Railway Group Ltd.	81,427	0.15
4,394	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	19,188	0.03
11,900	China Shenhua Energy Co. Ltd. 'A' Shares	67,348	0.12
110,500	China Shenhua Energy Co. Ltd. 'H' Shares	428,627	0.80
102,000	China State Construction Engineering Corp. Ltd.	82,162	0.15
59,500	China Zheshang Bank Co. Ltd.	28,159	0.05
1,700	Chongqing Brewery Co. Ltd.	13,077	0.02
25,500	Chongqing Rural Commercial Bank Co. Ltd. 'A' Shares	25,418	0.05
51,000	Chongqing Rural Commercial Bank Co. Ltd. 'H' Shares	43,074	0.08
5,100	Chongqing Zhifei Biological Products Co. Ltd.	13,948	0.03
17,000	CNOOC Energy Technology & Services Ltd.	9,683	0.02
35,700	COSCO SHIPPING Holdings Co. Ltd. 'A' Shares	74,957	0.14
144,500	COSCO SHIPPING Holdings Co. Ltd. 'H' Shares	251,080	0.47
170,000	CRRC Corp. Ltd.	102,650	0.19
51,000	Daqin Railway Co. Ltd.	46,990	0.09
1,200	Eastroc Beverage Group Co. Ltd.	52,611	0.10
51,000	Focus Media Information Technology Co. Ltd.	51,974	0.10
2,324	Goneo Group Co. Ltd.	15,654	0.03
8,500	Gree Electric Appliances, Inc. of Zhuhai	53,303	0.10
1,700	Guangdong Haid Group Co. Ltd.	13,905	0.03
17,000	Guanghui Energy Co. Ltd.	14,287	0.03
3,400	Hebei Yangyuan Zhihui Beverage Co. Ltd.	10,044	0.02
6,800	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	15,796	0.03
10,200	Henan Shuanghui Investment & Development Co. Ltd.	34,759	0.06
15,000	Hisense Home Appliances Group Co. Ltd. 'H' Shares	40,892	0.08
15,300	HLA Group Corp. Ltd.	14,866	0.03
8,500	Huaibei Mining Holdings Co. Ltd.	13,456	0.02
44,200	Huaxia Bank Co. Ltd.	48,808	0.09
8,500	Huayu Automotive Systems Co. Ltd.	20,944	0.04
600	Imeik Technology Development Co. Ltd.	14,642	0.03
35,700	Industrial & Commercial Bank of China Ltd. 'A' Shares	37,827	0.07

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.65% (30 June 2024: 99.50%) (continued)		
	Equities: 99.65% (30 June 2024: 99.50%) (continued)		
	China: 23.45% (30 June 2024: 22.27%) (continued)		
663,000	Industrial & Commercial Bank of China Ltd. 'H' Shares	525,332	0.98
49,300	Industrial Bank Co. Ltd.	160,636	0.30
6,800	Inner Mongolia Dian Tou Energy Corp. Ltd.	18,777	0.03
22,100	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	17,030	0.03
47,600	Inner Mongolia Yitai Coal Co. Ltd.	94,296	0.17
52,000	Jiangsu Expressway Co. Ltd.	73,396	0.14
3,400	Jiangsu King's Luck Brewery JSC Ltd.	18,478	0.03
6,800	Jiangsu Phoenix Publishing & Media Corp. Ltd.	10,604	0.02
3,400	Jiangsu Yanghe Distillery Co. Ltd.	30,639	0.06
8,500	Jinduicheng Molybdenum Co. Ltd.	12,982	0.02
2,300	Kweichow Moutai Co. Ltd.	452,580	0.84
4,000	Luzhou Laojiao Co. Ltd.	63,324	0.12
10,200	Meihua Holdings Group Co. Ltd.	15,222	0.03
6,800	Midea Group Co. Ltd.	68,540	0.13
6,800	Muyuan Foods Co. Ltd.	39,880	0.07
5,100	New China Life Insurance Co. Ltd. 'A' Shares	41,651	0.08
42,500	New China Life Insurance Co. Ltd. 'H' Shares	231,449	0.43
2,413	Ningbo Deye Technology Co. Ltd.	17,739	0.03
102,000	Nongfu Spring Co. Ltd.	521,045	0.97
20,400	People's Insurance Co. Group of China Ltd. 'A' Shares	24,805	0.05
425,000	People's Insurance Co. Group of China Ltd. 'H' Shares	323,217	0.60
30,600	PetroChina Co. Ltd. 'A' Shares	36,524	0.07
586,000	PetroChina Co. Ltd. 'H' Shares	503,885	0.94
272,000	PICC Property & Casualty Co. Ltd.	526,675	0.98
40,800	Ping An Bank Co. Ltd.	68,749	0.13
340,000	Postal Savings Bank of China Co. Ltd.	237,350	0.44
13,600	Qinghai Salt Lake Industry Co. Ltd.	32,428	0.06
6,800	Sailun Group Co. Ltd.	12,455	0.02
1,700	Seres Group Co. Ltd.	31,878	0.06
32,300	Shaanxi Coal Industry Co. Ltd.	86,757	0.16
1,700	Shandong Himile Mechanical Science & Technology Co. Ltd.	14,054	0.03
6,800	Shandong Sun Paper Industry JSC Ltd.	12,778	0.02
30,600	Shanghai Baosight Software Co. Ltd. 'B' Shares	41,463	0.08
79,900	Shanghai Pudong Development Bank Co. Ltd.	154,822	0.29
23,800	Shanghai Rural Commercial Bank Co. Ltd.	32,229	0.06
6,800	Shanjin International Gold Co. Ltd.	17,980	0.03
18,700	Shanxi Coking Coal Energy Group Co. Ltd.	16,708	0.03
10,200	Shanxi Lu'an Environmental Energy Development Co. Ltd.	15,023	0.03
3,350	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	82,493	0.15
3,450	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	108,247	0.20
1,700	Shenzhen New Industries Biomedical Engineering Co. Ltd.	13,461	0.02
2,465	Shenzhen Transsion Holdings Co. Ltd.	27,427	0.05
306	Sichuan Biokin Pharmaceutical Co. Ltd.	12,650	0.02
54,400	Sinopharm Group Co. Ltd.	127,372	0.24
2,380	Suzhou TFC Optical Communication Co. Ltd.	26,527	0.05
10,350	Wuliangye Yibin Co. Ltd.	171,798	0.32
8,500	WuXi AppTec Co. Ltd. 'H' Shares	85,162	0.16
13,180	Yankuang Energy Group Co. Ltd. 'A' Shares	22,392	0.04
161,500	Yankuang Energy Group Co. Ltd. 'H' Shares	160,677	0.30
4,540	Yealink Network Technology Corp. Ltd.	22,031	0.04
8,500	Youngor Fashion Co. Ltd.	8,662	0.02
8,500	YTO Express Group Co. Ltd.	15,296	0.03
5,100	Yunnan Yuntianhua Co. Ltd.	15,642	0.03
6,800	Yutong Bus Co. Ltd.	23,600	0.04
8,500	Zhejiang NHU Co. Ltd.	25,240	0.05
1,700	Zhejiang Supor Co. Ltd.	12,434	0.02
		12,622,405	23.45

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.65% (30 June 2024: 99.50%) (continued)		
	Equities: 99.65% (30 June 2024: 99.50%) (continued)		
	Czech Republic: 0.87% (30 June 2024: 0.60%)		
6,834	CEZ AS	400,163	0.74
10,166	Moneta Money Bank AS	69,906	0.13
		470,069	0.87
	Egypt: 0.39% (30 June 2024: 0.24%)		
86,377	Commercial International Bank - Egypt (CIB)	146,954	0.27
108,256	Eastern Co. SAE	65,544	0.12
		212,498	0.39
	Greece: 1.68% (30 June 2024: 1.46%)		
9,452	Hellenic Telecommunications Organization SA	179,077	0.33
6,715	Jumbo SA	230,954	0.43
4,063	Metlen Energy & Metals SA	219,486	0.41
12,240	OPAP SA	276,582	0.51
		906,099	1.68
	Hong Kong: 1.89% (30 June 2024: 1.39%)		
19,500	Beijing Enterprises Holdings Ltd.	80,236	0.15
54,000	China Merchants Port Holdings Co. Ltd.	98,369	0.18
61,200	China Taiping Insurance Holdings Co. Ltd.	119,282	0.22
187,000	CITIC Ltd.	256,797	0.47
323,000	CSPC Pharmaceutical Group Ltd.	316,828	0.59
85,000	Far East Horizon Ltd.	73,847	0.14
25,500	Sinotruk Hong Kong Ltd.	74,389	0.14
		1,019,748	1.89
	Hungary: 0.74% (30 June 2024: 1.37%)		
20,332	MOL Hungarian Oil & Gas PLC	176,388	0.33
7,497	Richter Gedeon Nyrt	220,174	0.41
		396,562	0.74
	India: 13.30% (30 June 2024: 15.60%)		
26,316	Adani Power Ltd.	179,741	0.33
68,578	Bharat Petroleum Corp. Ltd.	265,444	0.49
5,508	Britannia Industries Ltd.	375,785	0.70
4,250	BSE Ltd.	137,278	0.26
99,212	Coal India Ltd.	453,430	0.84
7,735	Colgate-Palmolive India Ltd.	217,105	0.40
88,927	GAIL India Ltd.	197,887	0.37
27,013	HCL Technologies Ltd.	544,481	1.01
4,539	HDFC Asset Management Co. Ltd.	274,785	0.51
5,049	Hero MotoCorp Ltd.	249,453	0.46
36,074	Hindustan Petroleum Corp. Ltd.	184,261	0.34
3,740	Hyundai Motor India Ltd.	96,801	0.18
126,956	Indian Oil Corp. Ltd.	217,554	0.40
44,965	Indus Towers Ltd.	220,788	0.41
28,339	Infosys Ltd.	529,308	0.98
101,762	ITC Ltd.	494,156	0.92
23,749	Marico Ltd.	200,036	0.37
17,051	Nestle India Ltd.	490,157	0.91
128,775	NMDC Ltd.	105,110	0.20
3,468	Oberoi Realty Ltd.	77,059	0.14
148,342	Oil & Natural Gas Corp. Ltd.	422,418	0.79
714	Oracle Financial Services Software Ltd.	74,813	0.14
238	Page Industries Ltd.	137,122	0.26
36,176	Petronet LNG Ltd.	127,350	0.24
12,563	Tata Consultancy Services Ltd.	507,149	0.94

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.65% (30 June 2024: 99.50%) (continued)		
	Equities: 99.65% (30 June 2024: 99.50%) (continued)		
	India: 13.30% (30 June 2024: 15.60%) (continued)		
1,292	Tata Elxsi Ltd.	95,062	0.18
53,363	Vedanta Ltd.	286,758	0.53
		7,161,291	13.30
	Indonesia: 1.89% (30 June 2024: 2.54%)		
819,400	Alamtri Resources Indonesia Tbk. PT	92,362	0.17
1,074,400	Astra International Tbk. PT	297,801	0.55
195,500	Indofood Sukses Makmur Tbk. PT	97,840	0.18
2,310,300	Telkom Indonesia Persero Tbk. PT	395,604	0.74
100,300	United Tractors Tbk. PT	132,519	0.25
		1,016,126	1.89
	Kuwait: 0.24% (30 June 2024: 0.23%)		
81,957	Mobile Telecommunications Co. KSCP	129,469	0.24
		129,469	0.24
	Malaysia: 0.58% (30 June 2024: 0.57%)		
119,000	Mr. DIY Group M Bhd.	46,351	0.09
2,900	Nestle Malaysia Bhd.	52,841	0.10
34,000	Petronas Gas Bhd.	142,282	0.26
45,900	Telekom Malaysia Bhd.	71,404	0.13
		312,878	0.58
	Mexico: 3.16% (30 June 2024: 2.85%)		
21,471	Arca Continental SAB de CV	225,404	0.42
21,556	Coca-Cola Femsa SAB de CV	207,459	0.38
113,577	Fibra Uno Administracion SA de CV	155,829	0.29
13,039	Grupo Aeroportuario del Centro Norte SAB de CV	170,131	0.32
6,987	Grupo Aeroportuario del Sureste SAB de CV	221,552	0.41
74,800	Kimberly-Clark de Mexico SAB de CV	135,924	0.25
8,058	Promotora y Operadora de Infraestructura SAB de CV	90,181	0.17
150,790	Wal-Mart de Mexico SAB de CV	496,062	0.92
		1,702,542	3.16
	Netherlands: 0.27% (30 June 2024: Nil)		
19,074	NEPI Rockcastle NV	144,843	0.27
		144,843	0.27
	Philippines: 0.87% (30 June 2024: 0.71%)		
45,900	International Container Terminal Services, Inc.	334,899	0.62
13,940	Manila Electric Co.	133,263	0.25
		468,162	0.87
	Poland: 1.45% (30 June 2024: 1.11%)		
289	Budimex SA	44,561	0.08
33	LPP SA	133,963	0.25
26,622	ORLEN SA	604,819	1.12
		783,343	1.45
	Qatar: 0.89% (30 June 2024: 1.07%)		
51,323	Barwa Real Estate Co.	39,116	0.07
73,151	Industries Qatar QSC	248,123	0.46
18,938	Qatar Electricity & Water Co. QSC	84,261	0.16
25,585	Qatar Fuel QSC	105,263	0.20
		476,763	0.89
	Russia: Nil (30 June 2024: Nil)		
102,144	Alrosa PJSC	-	0.00
83,636	Gazprom PJSC	-	0.00
130,200	GMK Norilskiy Nickel PAO	-	0.00
1,511,510	Inter RAO UES PJSC	-	0.00

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.65% (30 June 2024: 99.50%) (continued)		
	Equities: 99.65% (30 June 2024: 99.50%) (continued)		
	Russia: 0.00% (30 June 2024: Nil) (continued)		
4,242	LUKOIL PJSC	-	0.00
39,606	Moscow Exchange MICEX-RTS PJSC	-	0.00
65,240	Novolipetsk Steel PJSC	-	0.00
39	PhosAgro PJSC Depositary Receipts	-	0.00
1,998	PhosAgro PJSC GDR	-	0.00
1	PhosAgro PJSC GDR Reg S	-	0.00
14,280	Polyus PJSC	-	0.00
37,254	Rosneft Oil Co. PJSC	-	0.00
11,452	Severstal PAO	-	0.00
246,834	Surgutneftegas PJSC	-	0.00
303,786	Surgutneftegas PJSC (preferred stock)	-	0.00
55,916	Tatneft PJSC	-	0.00
44,856	United Co. RUSAL International PJSC	-	0.00
		-	0.00
	Saudi Arabia: 3.85% (30 June 2024: 4.79%)		
884	Arabian Internet & Communications Services Co.	62,791	0.12
2,669	Co. for Cooperative Insurance	112,439	0.21
935	Elm Co.	249,674	0.46
7,956	Etihad Etisalat Co.	125,794	0.23
32,198	Jarir Marketing Co.	107,656	0.20
1,887	Nahdi Medical Co.	64,250	0.12
11,016	SABIC Agri-Nutrients Co.	314,869	0.59
73,440	Saudi Arabian Oil Co.	476,219	0.88
1,938	Saudi Aramco Base Oil Co.	52,810	0.10
44,795	Saudi Telecom Co.	508,087	0.94
		2,074,589	3.85
	South Africa: 3.01% (30 June 2024: 3.06%)		
11,288	Clicks Group Ltd.	235,653	0.44
23,749	Gold Fields Ltd.	555,637	1.03
26,741	Harmony Gold Mining Co. Ltd.	368,374	0.69
4,148	Kumba Iron Ore Ltd.	66,531	0.12
40,698	OUTsurance Group Ltd.	179,384	0.33
27,812	Vodacom Group Ltd.	213,935	0.40
		1,619,514	3.01
	South Korea: 10.78% (30 June 2024: 9.10%)		
1,989	Coway Co. Ltd.	142,661	0.26
2,312	DB Insurance Co. Ltd.	211,225	0.39
2,074	Doosan Bobcat, Inc.	89,439	0.17
10,625	Hana Financial Group, Inc.	679,414	1.26
3,519	Hankook Tire & Technology Co. Ltd.	103,646	0.19
1,615	Hyundai Glovis Co. Ltd.	161,309	0.30
2,448	Hyundai Mobis Co. Ltd.	520,581	0.97
969	Hyundai Motor Co. (preferred stock)	110,929	0.21
1,547	Hyundai Motor Co. (second preferred stock)	182,142	0.34
14,059	Industrial Bank of Korea	190,217	0.35
7,837	Kia Corp.	562,689	1.05
612	Krafton, Inc.	164,609	0.31
4,556	KT&G Corp.	431,092	0.80
9,129	LG Uplus Corp.	96,728	0.18
1,071	Orion Corp.	86,340	0.16
102	Samyang Foods Co. Ltd.	105,431	0.20
13,362	Shinhan Financial Group Co. Ltd.	607,904	1.13
3,570	SK Hynix, Inc.	772,407	1.43

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.65% (30 June 2024: 99.50%) (continued)		
	Equities: 99.65% (30 June 2024: 99.50%) (continued)		
	South Korea: 10.78% (30 June 2024: 9.10%) (continued)		
1,785	SK Telecom Co. Ltd.	74,992	0.14
30,549	Woori Financial Group, Inc.	508,169	0.94
		5,801,924	10.78
	Taiwan: 7.89% (30 June 2024: 11.35%)		
119,000	Chunghwa Telecom Co. Ltd.	549,945	1.02
2,800	eMemory Technology, Inc.	226,209	0.42
85,000	Eva Airways Corp.	116,100	0.22
29,000	Evergreen Marine Corp. Taiwan Ltd.	197,556	0.37
10,335	International Games System Co. Ltd.	303,554	0.56
11,730	MediaTek, Inc.	501,934	0.93
7,640	Nien Made Enterprise Co. Ltd.	106,576	0.20
28,900	Novatek Microelectronics Corp.	539,179	1.00
18,991	Realtek Semiconductor Corp.	368,612	0.68
15,835	Taiwan Semiconductor Manufacturing Co. Ltd.	574,596	1.07
323,000	United Microelectronics Corp.	488,724	0.91
2,890	Voltronic Power Technology Corp.	124,654	0.23
17,000	Wan Hai Lines Ltd.	51,794	0.10
41,000	Yang Ming Marine Transport Corp.	99,791	0.18
		4,249,224	7.89
	Thailand: 1.92% (30 June 2024: 1.85%)		
52,700	Advanced Info Service PCL NVDR	450,667	0.84
30,600	Bumrungrad Hospital PCL NVDR	131,309	0.24
20,400	Kasikornbank PCL NVDR	96,325	0.18
147,900	Krung Thai Bank PCL NVDR	96,905	0.18
76,500	PTT Exploration & Production PCL NVDR	257,677	0.48
		1,032,883	1.92
	Turkey: 0.98% (30 June 2024: 4.43%)		
35,683	Ford Otomotiv Sanayi AS	80,031	0.15
22,882	Turk Hava Yollari AO	163,018	0.30
51,068	Turkcell Iletisim Hizmetleri AS	123,391	0.23
45,152	Turkiye Petrol Rafinerileri AS	158,852	0.30
		525,292	0.98
	United Arab Emirates: 4.65% (30 June 2024: 2.07%)		
48,484	Abu Dhabi Islamic Bank PJSC	283,814	0.53
161,092	Abu Dhabi National Oil Co. for Distribution PJSC	160,967	0.30
119,323	ADNOC Drilling Co. PJSC	185,181	0.34
149,600	Adnoc Gas PLC	139,301	0.26
109,123	Aldar Properties PJSC	265,020	0.49
120,088	Americana Restaurants International PLC - Foreign Co.	73,566	0.14
95,472	Dubai Islamic Bank PJSC	235,765	0.44
31,569	Emaar Development PJSC	116,036	0.21
139,995	Emaar Properties PJSC	518,380	0.96
73,440	Emirates NBD Bank PJSC	455,894	0.85
41,293	Salik Co. PJSC	68,019	0.13
		2,501,943	4.65
	Total Equities	53,645,452	99.65
	Total Transferable Securities	53,645,452	99.65

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Financial Derivative Instruments: 0.00% (30 June 2024: 0.00%)

Futures Contracts: 0.00% (30 June 2024: 0.00%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
121,260	1,213	3 of MSCI Emerging Markets Long Futures Contracts Expiring September 2025	2,090	0.00
		Net unrealised gain on futures contracts	2,090	0.00
		Total Financial Derivative Instruments	2,090	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	53,647,542	99.65
Other Net Assets	188,247	0.35
Net Assets	53,835,789	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.24
Exchange-Traded Derivative Instruments	0.01
Other Current Assets	0.75
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash from broker as at 30 June 2025 is USD 2,759.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin Euro IG Corporate UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.36% (30 June 2024: 97.06%)		
	Corporate Bonds: 97.36% (30 June 2024: 97.06%)		
	Austria: Nil (30 June 2024: 0.81%)		
	Belgium: 5.62% (30 June 2024: 4.17%)		
100,000	Barry Callebaut Services NV 4.00% 14/06/2029	100,986	1.81
100,000	Belfius Bank SA 5.25% 19/04/2033	105,037	1.89
100,000	KBC Group NV 4.38% 06/12/2031	106,968	1.92
		312,991	5.62
	Czech Republic: 1.88% (30 June 2024: 1.70%)		
100,000	Ceska sporitelna AS 5.74% 08/03/2028	104,492	1.88
		104,492	1.88
	Denmark: 5.35% (30 June 2024: 3.16%)		
100,000	Danske Bank AS 1.00% 15/05/2031	98,756	1.77
100,000	Nykredit Realkredit AS 3.38% 10/01/2030	100,962	1.81
100,000	Orsted AS 2.25% 14/06/2028	98,617	1.77
		298,335	5.35
	France: 14.35% (30 June 2024: 20.82%)		
100,000	AXA SA 3.25% 28/05/2049	100,191	1.80
100,000	BPCE SFH SA 3.00% 17/10/2029	101,695	1.83
100,000	Credit Mutuel Arkea SA 3.88% 22/05/2028	103,845	1.86
100,000	Edenred SE 3.63% 13/06/2031	101,579	1.82
100,000	Engie SA 3.88% 06/03/2036	101,084	1.81
100,000	In'li SA 1.13% 02/07/2029	92,780	1.67
100,000	Suez SACA 2.38% 24/05/2030	96,843	1.74
100,000	Vinci SA 3.38% 17/10/2032	101,430	1.82
		799,447	14.35
	Germany: 8.63% (30 June 2024: 4.78%)		
100,000	Commerzbank AG 5.13% 18/01/2030	106,954	1.92
100,000	Deutsche Bank AG 3.00% 16/06/2029	100,047	1.79
100,000	Deutsche Telekom AG 3.25% 20/03/2036	97,868	1.76
100,000	HOWOGE Wohnungsbaugesellschaft GmbH 3.88% 05/06/2030	102,851	1.85
70,000	Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	72,908	1.31
		480,628	8.63
	Ireland: 3.73% (30 June 2024: 1.67%)		
100,000	AIB Group PLC 4.63% 23/07/2029	105,273	1.89
100,000	Dell Bank International DAC 3.63% 24/06/2029	102,328	1.84
		207,601	3.73
	Italy: 1.75% (30 June 2024: 2.42%)		
100,000	Autostrade per l'Italia SpA 2.00% 04/12/2028	97,292	1.75
		97,292	1.75
	Jersey: 1.61% (30 June 2024: 1.39%)		
100,000	Heathrow Funding Ltd. 1.13% 08/10/2032	89,952	1.61
		89,952	1.61
	Luxembourg: 3.62% (30 June 2024: 5.52%)		
100,000	Blackstone Property Partners Europe Holdings SARL 3.63% 29/10/2029	100,502	1.80
100,000	Medtronic Global Holdings SCA 3.00% 15/10/2028	101,215	1.82
		201,717	3.62
	Netherlands: 16.21% (30 June 2024: 16.08%)		
100,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. 3.50% 01/10/2046	100,808	1.81
100,000	EnBW International Finance BV 3.50% 22/07/2031	102,492	1.84
100,000	Enel Finance International NV 0.63% 28/05/2029	92,163	1.65
100,000	Heineken NV 3.28% 29/10/2032	100,027	1.80
100,000	ING Groep NV 3.00% 17/08/2031	98,943	1.78
100,000	Mercedes-Benz International Finance BV 3.25% 15/11/2030	100,999	1.81
100,000	Novo Nordisk Finance Netherlands BV 3.25% 21/01/2031	102,254	1.84

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Euro IG Corporate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.36% (30 June 2024: 97.06%) (continued)		
	Corporate Bonds: 97.36% (30 June 2024: 97.06%) (continued)		
	Netherlands: 16.21% (30 June 2024: 16.08%) (continued)		
100,000	Siemens Financieringsmaatschappij NV 3.38% 24/08/2031	102,760	1.84
100,000	Vesteda Finance BV 4.00% 07/05/2032	102,524	1.84
		902,970	16.21
	Norway: Nil (30 June 2024: 1.63%)		
	Portugal: Nil (30 June 2024: 0.78%)		
	Romania: Nil (30 June 2024: 0.86%)		
	Spain: 9.23% (30 June 2024: 6.46%)		
100,000	Banco de Sabadell SA 5.13% 10/11/2028	105,614	1.89
100,000	Banco Santander SA 4.88% 18/10/2031	108,524	1.95
100,000	CaixaBank SA 0.50% 09/02/2029	94,574	1.70
100,000	Ibercaja Banco SA 4.38% 30/07/2028	103,522	1.86
100,000	Iberdrola Finanzas SA 4.25% 31/12/2099	101,748	1.83
		513,982	9.23
	Sweden: 7.34% (30 June 2024: 3.30%)		
100,000	Assa Abloy AB 3.88% 13/09/2030	104,058	1.87
100,000	SBAB Bank AB 3.38% 21/05/2031	100,286	1.80
100,000	Swedbank AB 4.38% 05/09/2030	106,332	1.91
100,000	Telia Co. AB 2.75% 30/06/2083	97,982	1.76
		408,658	7.34
	Switzerland: Nil (30 June 2024: 2.16%)		
	United Kingdom: 3.50% (30 June 2024: 7.79%)		
100,000	Coca-Cola Europacific Partners PLC 0.20% 02/12/2028	92,101	1.65
100,000	Reckitt Benckiser Treasury Services PLC 3.63% 20/06/2029	103,002	1.85
		195,103	3.50
	United States: 14.54% (30 June 2024: 11.56%)		
100,000	Astrazeneca Finance LLC 3.28% 05/08/2033	100,399	1.80
100,000	Cencora, Inc. 2.88% 22/05/2028	100,426	1.80
100,000	Citigroup, Inc. 4.11% 22/09/2033	104,392	1.88
100,000	Fiserv, Inc. 4.50% 24/05/2031	105,814	1.90
100,000	Goldman Sachs Group, Inc. 1.25% 07/02/2029	94,843	1.70
100,000	Netflix, Inc. 3.63% 15/06/2030	103,588	1.86
100,000	T-Mobile USA, Inc. 3.15% 11/02/2032	99,135	1.78
100,000	Unilever Capital Corp. 3.40% 06/06/2033	101,512	1.82
		810,109	14.54
	Total Corporate Bonds	5,423,277	97.36
	Total Transferable Securities	5,423,277	97.36

	Fair Value EUR	% of Net Assets
Portfolio of Investments	5,423,277	97.36
Other Net Assets	147,059	2.64
Net Assets	5,570,336	100.00

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Euro IG Corporate UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.35
Other Current Assets	2.65
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin Euro Short Maturity UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.72% (30 June 2024: 98.56%)		
	Corporate Bonds: 39.97% (30 June 2024: 42.78%)		
	Austria: 0.73% (30 June 2024: Nil)		
1,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.38% 03/09/2027	951,575	0.16
3,400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.38% 04/05/2026	3,437,565	0.57
		4,389,140	0.73
	Belgium: 8.80% (30 June 2024: 7.85%)		
800,000	Barry Callebaut Services NV 3.75% 19/02/2028	807,804	0.13
4,500,000	Belfius Bank SA 3.13% 11/05/2026	4,513,016	0.75
33,000,000	European Union 0.00% 04/11/2025	32,784,213	5.43
15,000,000	European Union 0.80% 04/07/2025	15,000,038	2.49
		53,105,071	8.80
	Canada: 1.24% (30 June 2024: 1.77%)		
1,000,000	Bank of Nova Scotia 0.45% 16/03/2026	988,265	0.16
3,500,000	Toronto-Dominion Bank 1.71% 28/07/2025	3,499,169	0.58
3,000,000	Toronto-Dominion Bank 2.63% 16/04/2026	3,002,776	0.50
		7,490,210	1.24
	Denmark: 2.15% (30 June 2024: 2.63%)		
4,000,000	Danske Bank AS 1.00% 15/05/2031	3,950,225	0.65
2,500,000	Danske Bank AS 2.94% 10/04/2027	2,504,601	0.41
2,500,000	Nykredit Realkredit AS 2.69% 27/02/2026	2,506,839	0.42
3,950,000	Sydbank AS 4.13% 30/09/2027	4,033,057	0.67
		12,994,722	2.15
	Finland: 0.17% (30 June 2024: 0.61%)		
1,000,000	Nordea Bank Abp 2.73% 21/02/2029	1,002,052	0.17
		1,002,052	0.17
	France: 2.96% (30 June 2024: 3.87%)		
1,200,000	Autoroutes du Sud de la France SA 1.00% 13/05/2026	1,187,442	0.20
1,400,000	Ayvens SA 3.88% 24/01/2028	1,442,264	0.24
1,000,000	BNP Paribas SA 2.76% 20/03/2029	1,000,781	0.17
1,500,000	BPCE SA 1.38% 23/03/2026	1,492,152	0.25
3,000,000	Credit Agricole SA 1.00% 18/09/2025	2,992,245	0.50
2,200,000	Orange SA 0.00% 04/09/2026	2,144,013	0.35
2,000,000	Publicis Groupe SA 2.88% 12/06/2029	2,001,390	0.33
500,000	RCI Banque SA 4.13% 01/12/2025	501,487	0.08
2,000,000	Societe Generale SA 1.00% 24/11/2030	1,985,129	0.33
3,100,000	Societe Generale SA 2.74% 19/01/2026	3,105,482	0.51
		17,852,385	2.96
	Germany: 2.55% (30 June 2024: 1.44%)		
3,500,000	Allianz SE 2.24% 07/07/2045	3,500,981	0.58
3,000,000	Berlin Hyp AG 2.63% 05/02/2029	3,024,347	0.50
2,000,000	Deutsche Bank AG 3.00% 16/06/2029	2,000,931	0.33
2,000,000	Kreditanstalt fuer Wiederaufbau 0.50% 28/09/2026	1,965,480	0.33
5,000,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	4,882,985	0.81
		15,374,724	2.55
	Greece: 0.08% (30 June 2024: Nil)		
500,000	Piraeus Bank SA 3.00% 03/12/2028	500,548	0.08
		500,548	0.08
	Hungary: Nil (30 June 2024: 0.27%)		
	Iceland: 0.17% (30 June 2024: 0.25%)		
1,000,000	Arion Banki Hf. 0.38% 14/07/2025	1,000,435	0.17
		1,000,435	0.17

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.72% (30 June 2024: 98.56%) (continued)		
	Corporate Bonds: 39.97% (30 June 2024: 42.78%) (continued)		
	Ireland: 0.69% (30 June 2024: Nil)		
3,000,000	Abbott Ireland Financing DAC 1.50% 27/09/2026	2,974,926	0.49
1,200,000	Fiserv Funding ULC 2.88% 15/06/2028	1,204,631	0.20
		4,179,557	0.69
	Italy: 1.24% (30 June 2024: 1.58%)		
1,000,000	ASTM SpA 1.00% 25/11/2026	979,265	0.16
2,100,000	Intesa Sanpaolo SpA 2.94% 16/11/2025	2,105,587	0.35
4,300,000	Leasys SpA 4.50% 26/07/2026	4,387,230	0.73
		7,472,082	1.24
	Japan: Nil (30 June 2024: 0.89%)		
	Jersey: 0.16% (30 June 2024: Nil)		
1,000,000	Heathrow Funding Ltd. 1.50% 12/10/2027	998,551	0.16
		998,551	0.16
	Luxembourg: 3.03% (30 June 2024: 1.84%)		
2,000,000	Blackstone Property Partners Europe Holdings SARL 1.00% 20/10/2026	1,960,052	0.33
7,000,000	European Investment Bank 0.38% 15/05/2026	6,906,602	1.14
3,000,000	European Union Bills 0.01% 05/12/2025	2,974,868	0.49
4,400,000	John Deere Bank SA 2.50% 14/09/2026	4,412,408	0.73
1,000,000	Medtronic Global Holdings SCA 2.63% 15/10/2025	1,000,402	0.17
700,000	Segro Capital SARL 1.25% 23/03/2026	693,725	0.12
326,930	Vivion Investments SARL 8.25% 31/08/2028	322,274	0.05
		18,270,331	3.03
	Netherlands: 6.72% (30 June 2024: 6.47%)		
2,300,000	ABN AMRO Bank NV 2.88% 15/01/2027	2,311,779	0.38
1,000,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. 3.50% 01/10/2046	1,008,078	0.17
5,100,000	ASR Nederland NV 3.63% 12/12/2028	5,221,443	0.86
3,100,000	BMW International Investment BV 3.00% 27/08/2027	3,138,043	0.52
1,000,000	BMW International Investment BV 2.13% 05/06/2026	999,247	0.17
1,500,000	Cooperatieve Rabobank UA 2.82% 16/07/2028	1,499,558	0.25
7,400,000	de Volksbank NV 1.75% 22/10/2030	7,390,373	1.22
4,850,000	DSV Finance BV 2.88% 06/11/2026	4,877,760	0.81
2,940,000	Enel Finance International NV 1.50% 21/07/2025	2,938,877	0.49
5,000,000	Mercedes-Benz International Finance BV 2.32% 01/12/2025	5,003,500	0.83
1,000,000	NIBC Bank NV 6.38% 01/12/2025	1,017,036	0.17
3,100,000	Novo Nordisk Finance Netherlands BV 3.38% 21/05/2026	3,130,478	0.52
1,000,000	TenneT Holding BV 2.37% 31/12/2099	1,000,363	0.17
1,000,000	TenneT Holding BV 1.63% 17/11/2026	990,482	0.16
		40,527,017	6.72
	Norway: 0.90% (30 June 2024: 1.04%)		
2,400,000	DNB Bank ASA 3.13% 21/09/2027	2,421,789	0.40
3,000,000	SpareBank 1 SMN 3.13% 22/12/2025	3,013,086	0.50
		5,434,875	0.90
	Portugal: Nil (30 June 2024: 0.39%)		
	Romania: 0.28% (30 June 2024: 0.22%)		
1,600,000	Banca Comerciala Romana SA 7.63% 19/05/2027	1,663,306	0.28
		1,663,306	0.28
	Spain: 1.74% (30 June 2024: 1.70%)		
3,000,000	Banco Santander SA 4.63% 18/10/2027	3,080,055	0.51
1,000,000	CaixaBank SA 1.38% 19/06/2026	991,600	0.16
1,000,000	CaixaBank SA 2.62% 19/09/2028	1,001,837	0.17
1,900,000	Ibercaja Banco SA 4.38% 30/07/2028	1,966,919	0.33

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.72% (30 June 2024: 98.56%) (continued)		
	Corporate Bonds: 39.97% (30 June 2024: 42.78%) (continued)		
	Spain: 1.74% (30 June 2024: 1.70%) (continued)		
2,500,000	Unicaja Banco SA 1.00% 01/12/2026	2,484,184	0.41
1,000,000	Unicaja Banco SA 4.88% 31/12/2099	994,197	0.16
		10,518,792	1.74
	Sweden: 1.93% (30 June 2024: 1.82%)		
900,000	SBAB Bank AB 1.88% 10/12/2025	898,863	0.15
3,900,000	Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	4,036,785	0.67
500,000	Swedbank AB 3.75% 14/11/2025	502,829	0.08
3,000,000	Swedbank AB 2.44% 30/08/2027	3,009,454	0.50
900,000	Swedbank AB 2.88% 30/04/2029	901,662	0.15
1,500,000	Telia Co. AB 1.38% 11/05/2081	1,481,221	0.24
800,000	Verisure Holding AB 9.25% 15/10/2027	835,235	0.14
		11,666,049	1.93
	Switzerland: 1.41% (30 June 2024: 1.83%)		
3,500,000	UBS AG 2.62% 12/04/2026	3,503,047	0.58
1,000,000	UBS Group AG 0.25% 03/11/2026	992,835	0.17
4,000,000	UBS Group AG 2.13% 13/10/2026	3,997,532	0.66
		8,493,414	1.41
	United Kingdom: 1.61% (30 June 2024: 4.32%)		
2,400,000	Nationwide Building Society 4.50% 01/11/2026	2,470,155	0.41
750,000	Nationwide Building Society 2.63% 09/05/2027	751,763	0.12
3,000,000	NatWest Markets PLC 2.56% 11/06/2028	3,004,152	0.50
3,500,000	SSE PLC 0.88% 06/09/2025	3,491,582	0.58
		9,717,652	1.61
	United States: 1.41% (30 June 2024: 1.99%)		
3,000,000	Cencora, Inc. 2.88% 22/05/2028	3,012,786	0.50
1,000,000	Goldman Sachs Group, Inc. 2.98% 23/01/2029	1,002,348	0.17
3,500,000	National Grid North America, Inc. 0.41% 20/01/2026	3,464,101	0.57
1,000,000	Verizon Communications, Inc. 3.25% 17/02/2026	1,007,260	0.17
		8,486,495	1.41
	Total Corporate Bonds	241,137,408	39.97
	Government Bonds: 56.10% (30 June 2024: 50.62%)		
	Austria: 9.66% (30 June 2024: 14.44%)		
8,000,000	Austria Treasury Bills 0.00% 25/09/2025	7,963,947	1.32
50,500,000	Austria Treasury Bills 0.00% 28/08/2025	50,347,780	8.34
		58,311,727	9.66
	Belgium: Nil (30 June 2024: 7.78%)		
	Denmark: 2.33% (30 June 2024: 9.60%)		
14,000,000	Denmark Government International Bonds 2.25% 02/10/2026	14,049,653	2.33
		14,049,653	2.33
	France: 9.33% (30 June 2024: 1.43%)		
33,000,000	France Treasury Bills BTF 0.00% 27/08/2025	32,900,101	5.45
20,000,000	France Treasury Bills BTF 0.00% 24/09/2025	19,909,181	3.30
3,500,000	SNCF Reseau 2.63% 29/12/2025	3,507,642	0.58
		56,316,924	9.33
	Germany: 20.52% (30 June 2024: 11.74%)		
59,600,000	Bundesobligation 0.00% 10/10/2025	59,302,536	9.83
51,500,000	Bundesschatzanweisungen 2.50% 19/03/2026	51,739,604	8.58
12,888,400	Deutsche Bundesrepublik Bonds Inflation-Linked 0.00% 15/04/2026	12,737,142	2.11
		123,779,282	20.52

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 97.72% (30 June 2024: 98.56%) (continued)		
	Government Bonds: 56.10% (30 June 2024: 50.62%) (continued)		
	Iceland: 0.50% (30 June 2024: 0.79%)		
3,000,000	Iceland Government International Bonds 3.40% 28/06/2027	3,043,289	0.50
		3,043,289	0.50
	Romania: 0.93% (30 June 2024: 1.81%)		
5,800,000	Romania Government International Bonds 2.88% 11/03/2029	5,583,603	0.93
		5,583,603	0.93
	South Korea: Nil (30 June 2024: 0.90%)		
	Spain: 12.83% (30 June 2024: 2.13%)		
11,000,000	Instituto de Credito Oficial 1.30% 31/10/2026	10,906,761	1.81
57,000,000	Spain Letras del Tesoro 0.00% 07/11/2025	56,617,758	9.38
5,000,000	Spain Letras del Tesoro 0.00% 05/09/2025	4,982,583	0.83
5,000,000	Spain Letras del Tesoro 0.00% 05/06/2026	4,911,870	0.81
		77,418,972	12.83
	Total Government Bonds	338,503,450	56.10
	Short Term Investments: 1.65% (30 June 2024: 5.16%)		
	Belgium: 0.33% (30 June 2024: Nil)		
2,000,000	KBC Bank NV 0.00% 01/10/2025	1,989,570	0.33
		1,989,570	0.33
	Canada: 0.33% (30 June 2024: Nil)		
2,000,000	Bank of Nova Scotia 0.00% 17/09/2025	1,991,090	0.33
		1,991,090	0.33
	France: 0.50% (30 June 2024: 1.36%)		
3,000,000	Schneider Electric SE 0.00% 01/07/2025	2,999,835	0.50
		2,999,835	0.50
	Germany: Nil (30 June 2024: 1.06%)		
	Luxembourg: Nil (30 June 2024: 1.05%)		
	Norway: Nil (30 June 2024: 0.52%)		
	Spain: 0.49% (30 June 2024: 0.13%)		
1,000,000	Abertis Infraestructuras SA 0.00% 02/10/2025	994,685	0.16
2,000,000	Banco Santander SA 0.00% 14/08/2025	1,995,020	0.33
		2,989,705	0.49
	Sweden: Nil (30 June 2024: 1.04%)		
	Total Short Term Investments	9,970,200	1.65
	Total Transferable Securities	589,611,058	97.72

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Financial Derivative Instruments: 0.02% (30 June 2024: Nil)

Futures Contracts: 0.02% (30 June 2024: Nil)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
(78,101,610)	(107)	727 of Euro-Schatz Short Futures Contracts Expiring September 2025	130,860	0.02
		Net unrealised gain on futures contracts	130,860	0.02
		Total Financial Derivative Instruments	130,860	0.02

	Fair Value EUR	% of Net Assets
Portfolio of Investments	589,741,918	97.74
Other Net Assets	13,631,695	2.26
Net Assets	603,373,613	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.65
Exchange-Traded Derivative Instruments	0.02
Other Current Assets	4.33
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is EUR 192,310.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin European Quality Dividend UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.51% (30 June 2024: 98.77%)		
	Equities: 99.51% (30 June 2024: 98.77%)		
	Belgium: 0.45% (30 June 2024: Nil)		
23,618	Melexis NV	1,704,039	0.45
		1,704,039	0.45
	Bermuda: Nil (30 June 2024: 0.26%)		
	Denmark: 5.76% (30 June 2024: 6.33%)		
2,810	AP Moller - Maersk AS 'A' Shares	4,406,660	1.16
4,097	AP Moller - Maersk AS 'B' Shares	6,466,128	1.70
503,931	Tryg AS	11,050,241	2.90
		21,923,029	5.76
	Finland: 7.88% (30 June 2024: 7.89%)		
250,640	Elisa OYJ	11,800,131	3.10
355,957	Kesko OYJ	7,453,740	1.96
463,925	UPM-Kymmene OYJ	10,744,503	2.82
		29,998,374	7.88
	France: 10.08% (30 June 2024: 10.10%)		
74,469	Gaztransport Et Technigaz SA	12,525,686	3.29
76,879	Rubis SCA	2,108,022	0.55
125,079	Sanofi SA	10,282,744	2.70
37,114	Societe BIC SA	1,959,619	0.52
220,997	TotalEnergies SE	11,513,944	3.02
		38,390,015	10.08
	Germany: 7.30% (30 June 2024: 7.38%)		
33,499	Allianz SE	11,527,006	3.03
182,678	Freenet AG	5,049,220	1.33
41,934	Hannover Rueck SE	11,204,765	2.94
		27,780,991	7.30
	Israel: 1.56% (30 June 2024: Nil)		
150,143	Plus500 Ltd.	5,952,393	1.56
		5,952,393	1.56
	Italy: 7.13% (30 June 2024: 8.78%)		
247,507	Azimut Holding SpA	6,727,240	1.77
350,414	Generali	10,586,007	2.78
539,358	Poste Italiane SpA	9,837,890	2.58
		27,151,137	7.13
	Jersey: 0.70% (30 June 2024: 0.43%)		
839,403	TP ICAP Group PLC	2,670,274	0.70
		2,670,274	0.70
	Luxembourg: 0.99% (30 June 2024: 0.45%)		
43,139	Aperam SA	1,183,734	0.31
816,749	B&M European Value Retail SA	2,587,720	0.68
		3,771,454	0.99
	Netherlands: 3.07% (30 June 2024: 3.14%)		
2,824,279	Koninklijke KPN NV	11,681,218	3.07
		11,681,218	3.07
	Norway: 7.40% (30 June 2024: 7.72%)		
556,710	Equinor ASA	11,955,272	3.14
810,483	Telenor ASA	10,691,358	2.81
176,894	Yara International ASA	5,539,569	1.45
		28,186,199	7.40
	Spain: 12.44% (30 June 2024: 12.55%)		
1,007,862	Bankinter SA	11,167,111	2.93
1,524,566	CaixaBank SA	11,211,658	2.94

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin European Quality Dividend UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.51% (30 June 2024: 98.77%) (continued)		
	Equities: 99.51% (30 June 2024: 98.77%) (continued)		
	Spain: 12.44% (30 June 2024: 12.55%) (continued)		
725,169	Iberdrola SA	11,813,003	3.10
107,968	Logista Integral SA	3,001,511	0.79
412,592	Redeia Corp. SA	7,488,545	1.97
44,585	Viscofan SA	2,692,934	0.71
		47,374,762	12.44
	Sweden: 3.81% (30 June 2024: 2.04%)		
224,130	Boliden AB	5,912,153	1.55
695,767	Tele2 AB	8,598,158	2.26
		14,510,311	3.81
	Switzerland: 15.50% (30 June 2024: 14.36%)		
39,765	Cembra Money Bank AG	4,242,977	1.11
106,281	EFG International AG	1,672,043	0.44
31,812	Helvetia Holding AG	6,335,952	1.66
117,608	Novartis AG	12,104,616	3.18
94,231	Swiss Prime Site AG	11,980,771	3.15
19,280	Swisscom AG	11,606,575	3.05
18,693	Zurich Insurance Group AG	11,095,156	2.91
		59,038,090	15.50
	United Kingdom: 15.44% (30 June 2024: 17.34%)		
297,394	Admiral Group PLC	11,352,691	2.98
549,480	BAE Systems PLC	12,101,175	3.18
676,969	IG Group Holdings PLC	8,408,708	2.21
349,691	Imperial Brands PLC	11,744,733	3.08
277,150	Intermediate Capital Group PLC	6,237,934	1.64
1,188,612	MONY Group PLC	3,069,333	0.81
1,633,498	Pan African Resources PLC	872,426	0.23
167,736	Paragon Banking Group PLC	1,846,532	0.49
520,801	Tate & Lyle PLC	3,140,227	0.82
		58,773,759	15.44
	Total Equities	378,906,045	99.51
	Total Transferable Securities	378,906,045	99.51

Financial Derivative Instruments: 0.00% (30 June 2024: (0.01)%)

Futures Contracts: 0.00% (30 June 2024: (0.01)%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
1,807,245	539	67 of STOXX Europe 600 Long Futures Contracts Expiring September 2025	10,465	0.00
		Net unrealised gain on futures contracts	10,465	0.00
		Total Financial Derivative Instruments	10,465	0.00

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin European Quality Dividend UCITS ETF (continued)

	Fair Value EUR	% of Net Assets
Portfolio of Investments	378,916,510	99.51
Other Net Assets	1,854,647	0.49
Net Assets	380,771,157	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.49
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.51
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is EUR 107,675.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin FTSE Asia ex China ex Japan UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%)		
	Equities: 100.14% (30 June 2024: 100.03%)		
	Bermuda: 0.56% (30 June 2024: 0.51%)		
55,300	CK Infrastructure Holdings Ltd.	365,966	0.07
31,600	DFI Retail Group Holdings Ltd.	87,216	0.02
158,000	First Pacific Co. Ltd.	111,908	0.02
94,800	Hongkong Land Holdings Ltd.	546,996	0.10
19,750	Jardine Matheson Holdings Ltd.	949,185	0.18
39,500	Johnson Electric Holdings Ltd.	108,688	0.02
39,500	Kerry Properties Ltd.	101,895	0.02
158,000	Man Wah Holdings Ltd.	86,749	0.02
79,000	NWS Holdings Ltd.	75,075	0.01
11,850	Orient Overseas International Ltd.	201,375	0.04
158,000	Shangri-La Asia Ltd.	85,944	0.01
790,000	United Energy Group Ltd.	52,331	0.01
15,800	VTech Holdings Ltd.	114,625	0.02
79,000	Yue Yuen Industrial Holdings Ltd.	120,966	0.02
		3,008,919	0.56
	Cayman Islands: 1.78% (30 June 2024: 1.70%)		
79,000	AAC Technologies Holdings, Inc.	409,592	0.08
3,000	Advanced Energy Solution Holding Co. Ltd.	108,859	0.02
12,650	Airtac International Group	377,179	0.07
7,426	Alchip Technologies Ltd.	786,782	0.15
31,600	ASMPT Ltd.	231,666	0.04
181,700	Budweiser Brewing Co. APAC Ltd.	179,848	0.03
131,181	Chailease Holding Co. Ltd.	568,068	0.11
173,800	Chow Tai Fook Jewellery Group Ltd.	297,121	0.06
181,800	CK Asset Holdings Ltd.	801,310	0.15
237,000	CK Hutchison Holdings Ltd.	1,458,229	0.27
252,800	ESR Group Ltd.	418,650	0.08
39,500	HUTCHMED China Ltd.	118,500	0.02
63,200	MGM China Holdings Ltd.	103,696	0.02
158,000	NagaCorp Ltd.	71,654	0.01
7,110	Parade Technologies Ltd.	145,062	0.03
221,200	Sands China Ltd.	460,434	0.09
79,000	Shenzhou International Group Holdings Ltd.	561,554	0.11
33,980	Silergy Corp.	413,525	0.08
118,500	SITC International Holdings Co. Ltd.	379,653	0.07
711,000	WH Group Ltd.	683,828	0.13
158,000	Wharf Real Estate Investment Co. Ltd.	446,828	0.08
158,000	Wynn Macau Ltd.	109,091	0.02
126,716	Xinyi Glass Holdings Ltd.	121,712	0.02
63,200	Zhen Ding Technology Holding Ltd.	217,431	0.04
		9,470,272	1.78
	Hong Kong: 5.68% (30 June 2024: 4.95%)		
1,011,200	AIA Group Ltd.	9,068,596	1.70
126,400	Bank of East Asia Ltd.	194,833	0.04
355,500	BOC Hong Kong Holdings Ltd.	1,544,274	0.29
79,000	Cathay Pacific Airways Ltd.	107,682	0.02
158,000	CLP Holdings Ltd.	1,330,420	0.25
216,000	Galaxy Entertainment Group Ltd.	958,930	0.18
79,000	Hang Lung Group Ltd.	137,470	0.03
158,000	Hang Lung Properties Ltd.	150,754	0.03
63,200	Hang Seng Bank Ltd.	946,792	0.18
158,000	Henderson Land Development Co. Ltd.	552,497	0.10
1,027,000	Hong Kong & China Gas Co. Ltd.	862,157	0.16
113,700	Hong Kong Exchanges & Clearing Ltd.	6,065,931	1.14
79,000	Hysan Development Co. Ltd.	141,898	0.03
711,000	Lenovo Group Ltd.	853,200	0.16

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	Hong Kong: 5.68% (30 June 2024: 4.95%) (continued)		
237,000	Link REIT	1,265,006	0.24
316,000	MMG Ltd.	154,176	0.03
158,000	MTR Corp. Ltd.	567,592	0.11
158,000	New World Development Co. Ltd.	114,726	0.02
395,000	PCCW Ltd.	268,198	0.05
118,500	Power Assets Holdings Ltd.	761,570	0.14
339,700	Sino Land Co. Ltd.	361,337	0.07
237,000	SJM Holdings Ltd.	76,384	0.01
130,350	Sun Hung Kai Properties Ltd.	1,495,289	0.28
39,500	Swire Pacific Ltd.	338,392	0.06
94,800	Swire Properties Ltd.	236,698	0.04
138,250	Techtronic Industries Co. Ltd.	1,519,869	0.28
79,000	Wharf Holdings Ltd.	240,522	0.04
		30,315,193	5.68
	India: 32.65% (30 June 2024: 33.00%)		
21,646	360 ONE WAM Ltd.	301,494	0.06
316	3M India Ltd.	105,014	0.02
19,829	Aarti Industries Ltd.	110,856	0.02
5,135	ABB India Ltd.	364,078	0.07
8,058	ACC Ltd.	180,140	0.03
27,492	Adani Energy Solutions Ltd.	282,662	0.05
24,648	Adani Enterprises Ltd.	752,833	0.14
25,359	Adani Green Energy Ltd.	303,267	0.06
69,362	Adani Ports & Special Economic Zone Ltd.	1,172,910	0.22
96,459	Adani Power Ltd.	658,825	0.12
19,750	Adani Total Gas Ltd.	155,621	0.03
33,259	Adani Wilmar Ltd.	100,812	0.02
48,664	Aditya Birla Capital Ltd.	156,955	0.03
1,896	AIA Engineering Ltd.	73,174	0.01
3,239	Ajanta Pharma Ltd.	97,219	0.02
4,424	Alkem Laboratories Ltd.	254,782	0.05
72,996	Ambuja Cements Ltd.	491,506	0.09
1,185	Apar Industries Ltd.	120,510	0.02
17,064	APL Apollo Tubes Ltd.	346,036	0.06
9,401	Apollo Hospitals Enterprise Ltd.	793,867	0.15
143,069	Ashok Leyland Ltd.	418,580	0.08
43,292	Asian Paints Ltd.	1,181,797	0.22
11,850	Astral Ltd.	208,204	0.04
32,627	AU Small Finance Bank Ltd.	311,014	0.06
26,465	Aurobindo Pharma Ltd.	350,192	0.07
14,220	Avenue Supermarts Ltd.	724,978	0.14
215,275	Axis Bank Ltd.	3,010,235	0.56
6,320	Bajaj Auto Ltd.	617,261	0.12
263,070	Bajaj Finance Ltd.	2,872,727	0.54
36,024	Bajaj Finserv Ltd.	863,635	0.16
2,528	Bajaj Holdings & Investment Ltd.	423,859	0.08
105,781	Bajaj Housing Finance Ltd.	150,296	0.03
8,058	Balkrishna Industries Ltd.	229,760	0.04
78,842	Bandhan Bank Ltd.	174,342	0.03
103,253	Bank of Baroda	299,525	0.06
75,998	Bank of India	105,064	0.02
145,281	Bank of Maharashtra	96,747	0.02
6,478	Bata India Ltd.	92,245	0.02
1,264	Bayer CropScience Ltd.	92,773	0.02
17,380	Berger Paints India Ltd.	120,106	0.02
8,611	Bharat Dynamics Ltd.	195,113	0.04

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	India: 32.65% (30 June 2024: 33.00%) (continued)		
344,835	Bharat Electronics Ltd.	1,694,822	0.32
24,016	Bharat Forge Ltd.	366,317	0.07
128,059	Bharat Heavy Electricals Ltd.	397,646	0.07
188,336	Bharat Petroleum Corp. Ltd.	728,989	0.14
255,407	Bharti Airtel Ltd.	5,984,910	1.12
16,748	Bharti Airtel Ltd. (partly paid)	298,705	0.06
5,925	Bharti Hexacom Ltd.	134,908	0.03
45,346	Biocon Ltd.	188,078	0.04
11,771	Blue Star Ltd.	224,495	0.04
869	Bosch Ltd.	331,144	0.06
11,455	Britannia Industries Ltd.	781,521	0.15
18,012	BSE Ltd.	581,799	0.11
181,305	Canara Bank	241,430	0.05
47,242	Castrol India Ltd.	122,143	0.02
9,638	Central Depository Services India Ltd.	201,616	0.04
58,539	CG Power & Industrial Solutions Ltd.	465,629	0.09
38,473	Cholamandalam Investment & Finance Co. Ltd.	730,341	0.14
53,720	Cipla Ltd.	943,295	0.18
212,273	Coal India Ltd.	970,154	0.18
6,715	Cochin Shipyard Ltd.	161,752	0.03
30,415	Coforge Ltd.	682,529	0.13
12,482	Colgate-Palmolive India Ltd.	350,343	0.07
27,413	Container Corp. of India Ltd.	242,868	0.05
10,902	Coromandel International Ltd.	318,467	0.06
1,659	CRISIL Ltd.	116,997	0.02
13,114	Cummins India Ltd.	519,820	0.10
57,749	Dabur India Ltd.	326,757	0.06
8,216	Dalmia Bharat Ltd.	211,493	0.04
6,952	Deepak Nitrite Ltd.	161,081	0.03
11,771	Divi's Laboratories Ltd.	934,639	0.18
3,081	Dixon Technologies India Ltd.	538,277	0.10
59,961	DLF Ltd.	585,766	0.11
3,476	Dr. Lal PathLabs Ltd.	113,339	0.02
56,959	Dr. Reddy's Laboratories Ltd.	852,326	0.16
13,035	Eicher Motors Ltd.	859,754	0.16
23,621	Emami Ltd.	157,437	0.03
78,605	Embassy Office Parks REIT	357,004	0.07
1,817	Endurance Technologies Ltd.	58,690	0.01
2,449	Escorts Kubota Ltd.	95,224	0.02
45,820	Exide Industries Ltd.	207,168	0.04
173,405	Federal Bank Ltd.	430,924	0.08
45,662	Fortis Healthcare Ltd.	423,023	0.08
114,550	FSN E-Commerce Ventures Ltd.	278,347	0.05
249,324	GAIL India Ltd.	554,816	0.10
10,902	GE Vernova T&D India Ltd.	300,148	0.06
32,627	General Insurance Corp. of India	146,529	0.03
4,266	GlaxoSmithKline Pharmaceuticals Ltd.	168,536	0.03
15,089	Glenmark Pharmaceuticals Ltd.	308,571	0.06
230,759	GMR Airports Ltd.	229,225	0.04
40,053	Godrej Consumer Products Ltd.	550,355	0.10
4,582	Godrej Industries Ltd.	66,582	0.01
13,351	Godrej Properties Ltd.	364,771	0.07
35,076	Grasim Industries Ltd.	1,163,406	0.22
3,950	Gujarat Fluorochemicals Ltd.	167,230	0.03
20,066	Gujarat Gas Ltd.	111,093	0.02
22,673	Havells India Ltd.	410,076	0.08
99,540	HCL Technologies Ltd.	2,006,353	0.38

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	India: 32.65% (30 June 2024: 33.00%) (continued)		
9,401	HDFC Asset Management Co. Ltd.	569,124	0.11
537,516	HDFC Bank Ltd.	12,544,756	2.35
95,511	HDFC Life Insurance Co. Ltd.	906,887	0.17
12,245	Hero MotoCorp Ltd.	604,982	0.11
130,113	Hindalco Industries Ltd.	1,051,175	0.20
17,933	Hindustan Aeronautics Ltd.	1,018,308	0.19
90,771	Hindustan Petroleum Corp. Ltd.	463,646	0.09
83,503	Hindustan Unilever Ltd.	2,234,212	0.42
33,338	Hindustan Zinc Ltd.	175,262	0.03
1,027	Hitachi Energy India Ltd.	239,589	0.04
237	Honeywell Automation India Ltd.	108,759	0.02
47,005	Housing & Urban Development Corp. Ltd.	130,207	0.02
13,588	Hyundai Motor India Ltd.	351,694	0.07
503,783	ICICI Bank Ltd.	8,493,114	1.59
23,147	ICICI Lombard General Insurance Co. Ltd.	550,659	0.10
38,236	ICICI Prudential Life Insurance Co. Ltd.	293,324	0.05
50,876	IDBI Bank Ltd.	61,359	0.01
323,900	IDFC First Bank Ltd.	275,104	0.05
30,494	Indian Bank	228,794	0.04
76,551	Indian Hotels Co. Ltd.	678,658	0.13
377,304	Indian Oil Corp. Ltd.	646,555	0.12
30,020	Indian Railway Catering & Tourism Corp. Ltd.	273,561	0.05
177,592	Indian Railway Finance Corp. Ltd.	293,474	0.05
64,306	Indian Renewable Energy Development Agency Ltd.	127,570	0.02
69,836	Indraprastha Gas Ltd.	177,416	0.03
129,639	Indus Towers Ltd.	636,555	0.12
11,139	IndusInd Bank Ltd.	113,273	0.02
31,363	Info Edge India Ltd.	544,281	0.10
334,644	Infosys Ltd.	6,250,382	1.17
17,143	InterGlobe Aviation Ltd.	1,194,673	0.22
13,667	Ipca Laboratories Ltd.	221,483	0.04
137,539	IRB Infrastructure Developers Ltd.	79,563	0.01
92,749	ITC Hotels Ltd.	240,514	0.04
286,533	ITC Ltd.	1,391,402	0.26
32,469	Jindal Stainless Ltd.	266,953	0.05
37,288	Jindal Steel & Power Ltd.	409,446	0.08
299,173	Jio Financial Services Ltd.	1,139,865	0.21
50,876	JSW Energy Ltd.	309,729	0.06
22,673	JSW Infrastructure Ltd.	82,777	0.02
82,634	JSW Steel Ltd.	983,302	0.18
36,182	Jubilant Foodworks Ltd.	296,088	0.06
37,683	Kalyan Jewellers India Ltd.	244,241	0.05
20,145	Kansai Nerolac Paints Ltd.	59,230	0.01
2,528	Kaynes Technology India Ltd.	179,666	0.03
4,582	KEI Industries Ltd.	202,632	0.04
102,700	Kotak Mahindra Bank Ltd.	2,590,852	0.49
15,800	KPIT Technologies Ltd.	231,897	0.04
83,740	L&T Finance Ltd.	201,158	0.04
2,607	L&T Technology Services Ltd.	133,819	0.03
63,437	Larsen & Toubro Ltd.	2,714,565	0.51
38,710	Laurus Labs Ltd.	327,180	0.06
30,099	LIC Housing Finance Ltd.	217,196	0.04
2,133	Linde India Ltd.	165,534	0.03
10,191	Lloyds Metals & Energy Ltd.	188,812	0.04
8,690	LTIMindtree Ltd.	538,768	0.10
22,673	Lupin Ltd.	512,363	0.10
27,018	Macrotech Developers Ltd.	436,081	0.08

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	India: 32.65% (30 June 2024: 33.00%) (continued)		
59,092	Mahindra & Mahindra Financial Services Ltd.	186,006	0.03
88,717	Mahindra & Mahindra Ltd.	3,292,957	0.62
9,164	Mankind Pharma Ltd.	247,885	0.05
46,926	Marico Ltd.	395,254	0.07
12,403	Maruti Suzuki India Ltd.	1,793,344	0.34
22,831	Max Financial Services Ltd.	438,490	0.08
69,994	Max Healthcare Institute Ltd.	1,041,422	0.20
5,688	Mazagon Dock Shipbuilders Ltd.	215,177	0.04
5,530	Metro Brands Ltd.	74,168	0.01
11,692	Motilal Oswal Financial Services Ltd.	118,617	0.02
9,875	Mphasis Ltd.	327,639	0.06
237	MRF Ltd.	393,416	0.07
10,665	Muthoot Finance Ltd.	326,305	0.06
83,503	National Aluminium Co. Ltd.	187,629	0.04
33,812	Nestle India Ltd.	971,977	0.18
21,172	New India Assurance Co. Ltd.	47,519	0.01
305,098	NHPC Ltd.	305,276	0.06
17,064	Nippon Life India Asset Management Ltd.	159,189	0.03
23,937	NLC India Ltd.	64,272	0.01
344,124	NMDC Ltd.	280,885	0.05
88,401	NTPC Green Energy Ltd.	107,914	0.02
445,876	NTPC Ltd.	1,741,183	0.33
11,060	Oberoi Realty Ltd.	245,755	0.05
361,267	Oil & Natural Gas Corp. Ltd.	1,028,743	0.19
54,119	Oil India Ltd.	274,034	0.05
32,548	One 97 Communications Ltd.	350,680	0.07
2,133	Oracle Financial Services Software Ltd.	223,497	0.04
553	Page Industries Ltd.	318,607	0.06
10,744	Patanjali Foods Ltd.	206,787	0.04
30,968	PB Fintech Ltd.	658,612	0.12
9,480	Persistent Systems Ltd.	667,834	0.13
71,574	Petronet LNG Ltd.	251,961	0.05
18,328	Phoenix Mills Ltd.	333,755	0.06
8,058	PI Industries Ltd.	385,677	0.07
14,378	Pidilite Industries Ltd.	512,082	0.10
12,640	Piramal Enterprises Ltd.	168,641	0.03
4,740	Polycab India Ltd.	362,077	0.07
26,465	Poonawalla Fincorp Ltd.	143,820	0.03
140,936	Power Finance Corp. Ltd.	702,379	0.13
429,760	Power Grid Corp. of India Ltd.	1,502,857	0.28
8,690	Premier Energies Ltd.	107,521	0.02
16,195	Prestige Estates Projects Ltd.	312,985	0.06
219,936	Punjab National Bank	283,383	0.05
54,194	Rail Vikas Nigam Ltd.	251,317	0.05
44,319	RBL Bank Ltd.	128,409	0.02
117,552	REC Ltd.	551,573	0.10
7,426	Relaxo Footwears Ltd.	37,663	0.01
646,457	Reliance Industries Ltd.	11,311,490	2.12
281,635	Samvardhana Motherson International Ltd.	508,460	0.10
28,914	SBI Cards & Payment Services Ltd.	321,338	0.06
39,500	SBI Life Insurance Co. Ltd.	846,698	0.16
4,029	Schaeffler India Ltd.	190,142	0.04
948	Shree Cement Ltd.	343,009	0.06
120,080	Shriram Finance Ltd.	989,722	0.19
8,374	Siemens Ltd.	317,491	0.06
68,256	SJVN Ltd.	80,011	0.01
2,291	Solar Industries India Ltd.	470,115	0.09

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	India: 32.65% (30 June 2024: 33.00%) (continued)		
35,313	Sona Blw Precision Forgings Ltd.	198,203	0.04
13,272	SRF Ltd.	501,739	0.09
22,673	Star Health & Allied Insurance Co. Ltd.	111,752	0.02
167,954	State Bank of India	1,606,589	0.30
144,333	Steel Authority of India Ltd.	222,138	0.04
102,542	Sun Pharmaceutical Industries Ltd.	2,003,610	0.38
7,979	Sun TV Network Ltd.	55,674	0.01
6,557	Sundaram Finance Ltd.	395,553	0.07
5,925	Supreme Industries Ltd.	303,394	0.06
1,108,212	Suzlon Energy Ltd.	875,095	0.16
36,735	Swiggy Ltd.	171,510	0.03
16,353	Syngene International Ltd.	121,828	0.02
11,376	Tata Communications Ltd.	224,257	0.04
96,696	Tata Consultancy Services Ltd.	3,903,470	0.73
61,620	Tata Consumer Products Ltd.	789,578	0.15
3,081	Tata Elxsi Ltd.	226,692	0.04
198,291	Tata Motors Ltd.	1,590,767	0.30
161,002	Tata Power Co. Ltd.	761,174	0.14
782,969	Tata Steel Ltd.	1,458,572	0.27
15,879	Tata Technologies Ltd.	131,646	0.02
57,275	Tech Mahindra Ltd.	1,126,667	0.21
3,002	Thermax Ltd.	119,691	0.02
34,760	Titan Co. Ltd.	1,495,701	0.28
9,717	Torrent Pharmaceuticals Ltd.	386,165	0.07
19,039	Torrent Power Ltd.	325,812	0.06
16,827	Trent Ltd.	1,219,938	0.23
9,480	Tube Investments of India Ltd.	343,672	0.06
21,962	TVS Motor Co. Ltd.	747,261	0.14
11,376	UltraTech Cement Ltd.	1,604,127	0.30
158,316	Union Bank of India Ltd.	283,551	0.05
7,821	United Breweries Ltd.	177,933	0.03
27,729	United Spirits Ltd.	461,751	0.09
16,985	UNO Minda Ltd.	218,710	0.04
52,614	UPL Ltd.	405,679	0.08
128,456	Varun Beverages Ltd.	685,343	0.13
6,162	Vedant Fashions Ltd.	58,290	0.01
147,572	Vedanta Ltd.	793,010	0.15
187,072	Vishal Mega Mart Ltd.	292,256	0.05
2,357,360	Vodafone Idea Ltd.	204,235	0.04
22,910	Voltas Ltd.	351,050	0.07
6,557	WAAREE Energies Ltd.	240,031	0.04
6,083	Whirlpool of India Ltd.	99,402	0.02
262,359	Wipro Ltd.	813,692	0.15
1,661,528	Yes Bank Ltd.	394,070	0.07
82,792	Zee Entertainment Enterprises Ltd.	141,189	0.03
436,475	Zomato Ltd.	1,344,390	0.25
25,359	Zydus Lifesciences Ltd.	292,726	0.05
		174,268,373	32.65
	Indonesia: 1.92% (30 June 2024: 2.57%)		
1,232,400	Alamtri Resources Indonesia Tbk. PT	138,915	0.03
1,082,300	Amman Mineral Internasional PT	563,316	0.11
1,888,100	Astra International Tbk. PT	523,342	0.10
4,684,700	Bank Central Asia Tbk. PT	2,503,220	0.47
4,202,800	Bank Mandiri Persero Tbk. PT	1,263,299	0.24
1,121,800	Bank Negara Indonesia Persero Tbk. PT	284,682	0.05
6,248,900	Bank Rakyat Indonesia Persero Tbk. PT	1,439,537	0.27

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	Indonesia: 1.92% (30 June 2024: 2.57%) (continued)		
292,300	Bank Syariah Indonesia Tbk. PT	46,451	0.01
1,809,100	Barito Pacific Tbk. PT	184,977	0.03
55,300	Bumi Serpong Damai Tbk. PT	2,674	0.00
632,000	Charoen Pokphand Indonesia Tbk. PT	182,963	0.03
1,864,400	Dayamitra Telekomunikasi PT	63,735	0.01
718,900	Elang Mahkota Teknologi Tbk. PT	21,432	0.00
77,578,000	GoTo Gojek Tokopedia Tbk. PT	277,150	0.05
292,300	Indah Kiat Pulp & Paper Tbk. PT	103,525	0.02
252,800	Indofood CBP Sukses Makmur Tbk. PT	163,499	0.03
418,700	Indofood Sukses Makmur Tbk. PT	209,543	0.04
521,400	Indosat Tbk. PT	67,122	0.01
221,200	Jasa Marga Persero Tbk. PT	49,731	0.01
1,785,400	Kalbe Farma Tbk. PT	167,708	0.03
323,900	Mayora Indah Tbk. PT	41,697	0.01
1,374,600	Merdeka Copper Gold Tbk. PT	169,338	0.03
1,216,600	Perusahaan Gas Negara Tbk. PT	121,023	0.02
189,600	Petrindo Jaya Kreasi Tbk. PT	147,149	0.03
1,927,600	Sarana Menara Nusantara Tbk. PT	58,653	0.01
426,600	Semen Indonesia Persero Tbk. PT	70,684	0.01
2,164,600	Sumber Alfaria Trijaya Tbk. PT	318,657	0.06
4,242,300	Telkom Indonesia Persero Tbk. PT	726,430	0.14
308,100	Tower Bersama Infrastructure Tbk. PT	43,648	0.01
671,500	Unilever Indonesia Tbk. PT	59,974	0.01
150,200	United Tractors Tbk. PT	198,447	0.04
418,700	XL Axiata Tbk. PT	58,027	0.01
		10,270,548	1.92
	Italy: 0.06% (30 June 2024: 0.07%)		
47,400	PRADA SpA	294,061	0.06
		294,061	0.06
	Luxembourg: 0.04% (30 June 2024: 0.10%)		
118,500	Samsonite International SA	220,395	0.04
		220,395	0.04
	Malaysia: 2.53% (30 June 2024: 2.58%)		
102,700	99 Speed Mart Retail Holdings Bhd.	50,978	0.01
110,600	Alliance Bank Malaysia Bhd. (non-voting-rights)	113,214	0.02
13,011	Alliance Bank Malaysia Bhd. (voting rights)	3,028	0.00
237,000	AMMB Holdings Bhd.	287,068	0.05
379,200	Axiata Group Bhd.	208,040	0.04
355,500	CelcomDigi Bhd.	331,817	0.06
782,100	CIMB Group Holdings Bhd.	1,261,242	0.24
426,600	Dialog Group Bhd.	160,083	0.03
15,800	Fraser & Neave Holdings Bhd.	110,549	0.02
474,000	Gamuda Bhd.	539,238	0.10
213,300	Genting Bhd.	154,510	0.03
221,200	Genting Malaysia Bhd.	101,393	0.02
189,600	Hartalega Holdings Bhd.	73,850	0.01
55,300	Hong Leong Bank Bhd.	257,423	0.05
23,700	Hong Leong Financial Group Bhd.	93,438	0.02
276,500	IHH Healthcare Bhd.	447,864	0.08
339,700	IJM Corp. Bhd.	211,380	0.04
229,100	IOI Corp. Bhd.	203,499	0.04
39,500	Kuala Lumpur Kepong Bhd.	194,193	0.04
718,900	Malayan Banking Bhd.	1,656,176	0.31
292,300	Maxis Bhd.	250,612	0.05
197,500	MISC Bhd.	356,021	0.07

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	Malaysia: 2.53% (30 June 2024: 2.58%) (continued)		
276,500	Mr. DIY Group M Bhd.	107,697	0.02
7,900	Nestle Malaysia Bhd.	143,947	0.03
276,500	Petronas Chemicals Group Bhd.	229,185	0.04
39,500	Petronas Dagangan Bhd.	201,886	0.04
71,100	Petronas Gas Bhd.	297,538	0.06
71,100	PPB Group Bhd.	173,592	0.03
347,600	Press Metal Aluminium Holdings Bhd.	427,637	0.08
1,398,300	Public Bank Bhd.	1,431,344	0.27
181,800	QL Resources Bhd.	198,618	0.04
189,600	RHB Bank Bhd.	283,691	0.05
355,500	SD Guthrie Bhd.	391,763	0.07
387,100	Sime Darby Bhd.	151,696	0.03
229,100	Sunway Bhd.	255,734	0.05
110,600	Telekom Malaysia Bhd.	172,053	0.03
426,600	Tenaga Nasional Bhd.	1,456,955	0.27
584,600	Top Glove Corp. Bhd.	98,579	0.02
268,600	YTL Corp. Bhd.	147,999	0.03
50,760	YTL Corp. Bhd.	10,548	0.00
244,900	YTL Power International Bhd.	231,493	0.04
29,140	YTL Power International Bhd.	10,589	0.00
		13,488,160	2.53
	Philippines: 0.82% (30 June 2024: 0.91%)		
1,011,200	ACEN Corp.	46,494	0.01
28,440	Ayala Corp.	287,783	0.05
687,300	Ayala Land, Inc.	329,435	0.06
163,530	Bank of the Philippine Islands	377,399	0.07
223,531	BDO Unibank, Inc.	606,347	0.11
560,900	Bloomberry Resorts Corp.	50,882	0.01
260,700	Converge Information & Communications Technology Solutions, Inc.	90,063	0.02
86,900	DMCI Holdings, Inc.	16,815	0.00
3,160	Globe Telecom, Inc.	94,357	0.02
10,270	GT Capital Holdings, Inc.	104,651	0.02
101,910	International Container Terminal Services, Inc.	743,565	0.14
347,600	JG Summit Holdings, Inc.	123,292	0.02
51,350	Jollibee Foods Corp.	196,904	0.04
118,500	LT Group, Inc.	27,053	0.01
23,700	Manila Electric Co.	226,566	0.04
195,130	Metropolitan Bank & Trust Co.	251,144	0.05
205,400	Monde Nissin Corp.	26,983	0.00
9,085	PLDT, Inc.	196,280	0.04
23,700	Semirara Mining & Power Corp.	13,884	0.00
1,027,000	SM Prime Holdings, Inc.	427,537	0.08
98,750	Universal Robina Corp.	156,987	0.03
		4,394,421	0.82
	Singapore: 4.94% (30 June 2024: 4.36%)		
23,700	BOC Aviation Ltd.	196,242	0.04
339,700	CapitaLand Ascendas REIT	714,793	0.13
252,800	CapitaLand Ascott Trust	175,659	0.03
556,797	CapitaLand Integrated Commercial Trust	948,651	0.18
205,400	CapitaLand Investment Ltd.	427,362	0.08
39,500	City Developments Ltd.	160,959	0.03
205,400	ComfortDelGro Corp. Ltd.	230,614	0.04
189,640	DBS Group Holdings Ltd.	6,686,870	1.25
284,400	Frasers Logistics & Commercial Trust	190,918	0.04
553,000	Genting Singapore Ltd.	310,443	0.06
505,600	Hutchison Port Holdings Trust	87,974	0.02

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	Singapore: 4.94% (30 June 2024: 4.36%) (continued)		
7,900	Jardine Cycle & Carriage Ltd.	151,283	0.03
134,525	Keppel DC REIT	246,098	0.05
134,300	Keppel Ltd.	782,402	0.15
244,900	Keppel REIT	170,170	0.03
165,900	Mapletree Industrial Trust	265,721	0.05
331,800	Mapletree Logistics Trust	307,403	0.06
221,200	Mapletree Pan Asia Commercial Trust	218,829	0.04
292,300	Netlink NBN Trust	201,958	0.04
86,900	Olam Group Ltd.	64,818	0.01
308,100	Oversea-Chinese Banking Corp. Ltd.	3,945,441	0.74
86,900	SATS Ltd.	207,417	0.04
197,620	Seatrium Ltd.	311,872	0.06
86,900	Sembcorp Industries Ltd.	467,369	0.09
23,700	SIA Engineering Co. Ltd.	58,615	0.01
126,400	Singapore Airlines Ltd.	691,719	0.13
79,000	Singapore Exchange Ltd.	922,954	0.17
134,300	Singapore Technologies Engineering Ltd.	821,416	0.15
671,500	Singapore Telecommunications Ltd.	2,013,999	0.38
23,700	StarHub Ltd.	21,585	0.00
213,300	Suntec Real Estate Investment Trust	189,243	0.04
119,800	United Overseas Bank Ltd.	3,386,174	0.63
47,400	UOL Group Ltd.	229,994	0.04
23,700	Venture Corp. Ltd.	212,317	0.04
150,100	Wilmar International Ltd.	338,230	0.06
		26,357,512	4.94
	South Korea: 17.37% (30 June 2024: 18.23%)		
3,871	Alteogen, Inc.	1,066,992	0.20
2,923	Amorepacific Corp.	296,069	0.05
790	BGF retail Co. Ltd.	70,828	0.01
27,492	BNK Financial Group, Inc.	253,612	0.05
2,134	Celltrion Pharm, Inc.	78,507	0.01
14,080	Celltrion, Inc.	1,665,062	0.31
6,952	Cheil Worldwide, Inc.	103,281	0.02
869	CJ CheilJedang Corp.	160,330	0.03
1,264	CJ Corp.	150,320	0.03
2,212	CosmoAM&T Co. Ltd.	55,480	0.01
5,293	Coway Co. Ltd.	379,640	0.07
4,424	DB Insurance Co. Ltd.	404,178	0.08
15,247	DGB Financial Group, Inc.	142,009	0.03
4,898	Doosan Bobcat, Inc.	211,221	0.04
42,028	Doosan Enerbility Co. Ltd.	2,130,050	0.40
4,503	Ecopro BM Co. Ltd.	335,656	0.06
9,255	Ecopro Co. Ltd.	309,620	0.06
2,765	Ecopro Materials Co. Ltd.	93,013	0.02
1,896	E-MART, Inc.	119,975	0.02
1,580	F&F Co. Ltd.	92,487	0.02
2,449	Fila Holdings Corp.	64,872	0.01
474	Green Cross Corp.	44,358	0.01
6,241	GS Engineering & Construction Corp.	95,955	0.02
4,424	GS Holdings Corp.	152,919	0.03
26,465	Hana Financial Group, Inc.	1,692,301	0.32
3,160	Hanjin Kal Corp.	276,758	0.05
6,241	Hankook Tire & Technology Co. Ltd.	183,817	0.03
632	Hanmi Pharm Co. Ltd.	133,930	0.02
4,266	Hanmi Semiconductor Co. Ltd.	322,415	0.06
16,353	Hanon Systems	37,562	0.01

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	South Korea: 17.37% (30 June 2024: 18.23%) (continued)		
2,924	Hanwha Aerospace Co. Ltd.	1,837,250	0.34
139	Hanwha Aerospace Co. Ltd. (voting rights)	16,891	0.00
2,844	Hanwha Corp.	198,718	0.04
1,740	Hanwha Industrial Solutions Co. Ltd.	64,721	0.01
35,629	Hanwha Life Insurance Co. Ltd.	86,987	0.02
9,638	Hanwha Ocean Co. Ltd.	567,025	0.11
8,690	Hanwha Solutions Corp.	203,471	0.04
4,187	HD Hyundai Co. Ltd.	401,761	0.07
1,975	HD Hyundai Electric Co. Ltd.	741,942	0.14
2,212	HD Hyundai Heavy Industries Co. Ltd.	702,313	0.13
1,343	HD Hyundai Marine Solution Co. Ltd.	204,495	0.04
2,054	HD Hyundai Mipo	321,128	0.06
4,266	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,156,903	0.22
3,318	HL Mando Co. Ltd.	80,762	0.01
10,665	HLB, Inc.	388,005	0.07
28,993	HMM Co. Ltd.	483,360	0.09
3,239	Hotel Shilla Co. Ltd.	124,078	0.02
2,054	HYBE Co. Ltd.	470,277	0.09
7,189	Hyundai Engineering & Construction Co. Ltd.	418,151	0.08
3,634	Hyundai Glovis Co. Ltd.	362,969	0.07
5,767	Hyundai Marine & Fire Insurance Co. Ltd.	113,024	0.02
5,530	Hyundai Mobis Co. Ltd.	1,175,985	0.22
12,956	Hyundai Motor Co.	1,953,576	0.37
2,133	Hyundai Motor Co. (preferred stock)	244,182	0.05
3,318	Hyundai Motor Co. (second preferred stock)	390,657	0.07
8,374	Hyundai Steel Co.	182,421	0.03
23,068	Industrial Bank of Korea	312,108	0.06
28,203	Kakao Corp.	1,253,838	0.23
4,108	Kakao Games Corp.	58,199	0.01
17,380	KakaoBank Corp.	386,337	0.07
3,002	Kakaopay Corp.	170,609	0.03
11,455	Kangwon Land, Inc.	155,325	0.03
34,839	KB Financial Group, Inc.	2,862,808	0.54
316	KCC Corp.	73,053	0.01
2,133	KEPCO Plant Service & Engineering Co. Ltd.	94,986	0.02
23,068	Kia Corp.	1,656,260	0.31
6,952	Korea Aerospace Industries Ltd.	462,574	0.09
23,779	Korea Electric Power Corp.	692,438	0.13
3,081	Korea Gas Corp.	95,083	0.02
3,555	Korea Investment Holdings Co. Ltd.	367,722	0.07
474	Korea Zinc Co. Ltd.	287,645	0.05
18,407	Korean Air Lines Co. Ltd.	312,330	0.06
2,607	Krafton, Inc.	701,201	0.13
9,954	KT&G Corp.	941,854	0.18
1,580	Kumho Petrochemical Co. Ltd.	131,472	0.02
2,449	L&F Co. Ltd.	89,460	0.02
4,424	LG Chem Ltd.	693,299	0.13
790	LG Chem Ltd. (preferred stock)	62,458	0.01
7,505	LG Corp.	442,648	0.08
28,125	LG Display Co. Ltd.	186,722	0.03
9,796	LG Electronics, Inc.	535,673	0.10
4,029	LG Energy Solution Ltd.	886,643	0.17
869	LG H&H Co. Ltd.	205,724	0.04
1,422	LG Innotek Co. Ltd.	155,307	0.03
21,014	LG Uplus Corp.	222,659	0.04
1,817	Lotte Chemical Corp.	79,164	0.01
1,501	Lotte Shopping Co. Ltd.	82,524	0.01

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	South Korea: 17.37% (30 June 2024: 18.23%) (continued)		
1,738	LS Corp.	253,694	0.05
1,422	LS Electric Co. Ltd.	315,040	0.06
7,189	Meritz Financial Group, Inc.	599,261	0.11
18,328	Mirae Asset Securities Co. Ltd.	291,298	0.05
14,220	NAVER Corp.	2,765,819	0.52
948	NCSoft Corp.	145,052	0.03
2,133	Netmarble Corp.	97,989	0.02
13,509	NH Investment & Securities Co. Ltd.	200,093	0.04
474	NongShim Co. Ltd.	138,028	0.03
2,370	Orion Corp.	191,061	0.04
24,095	Pan Ocean Co. Ltd.	66,325	0.01
3,318	Pearl Abyss Corp.	103,995	0.02
5,925	Posco DX Co. Ltd.	102,950	0.02
2,765	POSCO Future M Co. Ltd.	258,963	0.05
327	POSCO Future M Co. Ltd. (voting rights)	7,269	0.00
6,873	POSCO Holdings, Inc.	1,329,174	0.25
4,503	Posco International Corp.	165,826	0.03
1,896	S-1 Corp.	96,373	0.02
1,659	Samsung Biologics Co. Ltd.	1,219,419	0.23
7,110	Samsung C&T Corp.	850,292	0.16
2,844	Samsung Card Co. Ltd.	104,100	0.02
15,642	Samsung E&A Co. Ltd.	256,141	0.05
5,056	Samsung Electro-Mechanics Co. Ltd.	504,626	0.09
443,743	Samsung Electronics Co. Ltd.	19,661,997	3.68
76,946	Samsung Electronics Co. Ltd. (preferred stock)	2,822,189	0.53
3,081	Samsung Fire & Marine Insurance Co. Ltd.	990,778	0.19
64,701	Samsung Heavy Industries Co. Ltd.	803,489	0.15
7,821	Samsung Life Insurance Co. Ltd.	738,289	0.14
5,566	Samsung SDI Co. Ltd.	712,659	0.13
3,555	Samsung SDS Co. Ltd.	446,746	0.08
6,557	Samsung Securities Co. Ltd.	357,584	0.07
41,712	Shinhan Financial Group Co. Ltd.	1,897,686	0.36
2,844	SK Biopharmaceuticals Co. Ltd.	193,871	0.04
2,765	SK Bioscience Co. Ltd.	97,828	0.02
51,350	SK Hynix, Inc.	11,110,107	2.08
2,528	SK IE Technology Co. Ltd.	50,388	0.01
5,372	SK Innovation Co. Ltd.	487,206	0.09
8,532	SK Square Co. Ltd.	1,156,903	0.22
4,424	SK, Inc.	670,353	0.13
1,817	SKC Co. Ltd.	148,365	0.03
3,634	S-Oil Corp.	161,290	0.03
62,884	Woori Financial Group, Inc.	1,046,048	0.20
5,056	Yuhan Corp.	390,364	0.07
		92,679,320	17.37
	Taiwan: 29.65% (30 June 2024: 28.51%)		
47,956	Accton Technology Corp.	1,198,407	0.22
237,000	Acer, Inc.	245,827	0.05
41,880	Advantech Co. Ltd.	487,444	0.09
317,200	ASE Technology Holding Co. Ltd.	1,601,636	0.30
237,000	Asia Cement Corp.	346,024	0.07
31,729	Asia Vital Components Co. Ltd.	807,019	0.15
3,160	ASMedia Technology, Inc.	206,614	0.04
3,160	ASPEED Technology, Inc.	513,289	0.10
63,150	Asustek Computer, Inc.	1,392,188	0.26
711,000	AUO Corp.	300,590	0.06
79,000	Capital Securities Corp.	53,006	0.01

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	Taiwan: 29.65% (30 June 2024: 28.51%) (continued)		
52,200	Catcher Technology Co. Ltd.	378,831	0.07
869,000	Cathay Financial Holding Co. Ltd.	1,868,177	0.35
634,592	Chang Hwa Commercial Bank Ltd.	406,233	0.08
181,700	Cheng Shin Rubber Industry Co. Ltd.	235,118	0.04
59,250	Chicony Electronics Co. Ltd.	263,676	0.05
237,000	China Airlines Ltd.	175,243	0.03
22,120	China Motor Corp.	46,569	0.01
1,106,000	China Steel Corp.	711,790	0.13
33,000	Chroma ATE, Inc.	499,880	0.09
360,250	Chunghwa Telecom Co. Ltd.	1,664,855	0.31
395,000	Compal Electronics, Inc.	392,133	0.07
1,501,000	CTBC Financial Holding Co. Ltd.	2,245,437	0.42
182,990	Delta Electronics, Inc.	2,587,117	0.48
79,000	E Ink Holdings, Inc.	597,665	0.11
1,422,000	E.Sun Financial Holding Co. Ltd.	1,599,093	0.30
15,800	Eclat Textile Co. Ltd.	221,758	0.04
26,467	Elite Material Co. Ltd.	799,120	0.15
6,478	eMemory Technology, Inc.	523,349	0.10
79,000	Ennostar, Inc.	95,735	0.02
110,600	Eternal Materials Co. Ltd.	90,867	0.02
237,000	Eva Airways Corp.	323,713	0.06
100,330	Evergreen Marine Corp. Taiwan Ltd.	683,475	0.13
237,000	Far Eastern International Bank	104,659	0.02
316,000	Far Eastern New Century Corp.	355,895	0.07
158,000	Far EasTone Telecommunications Co. Ltd.	484,623	0.09
48,984	Feng TAY Enterprise Co. Ltd.	205,414	0.04
948,000	First Financial Holding Co. Ltd.	942,743	0.18
316,000	Formosa Chemicals & Fibre Corp.	247,720	0.05
158,000	Formosa Petrochemical Corp.	194,714	0.04
395,000	Formosa Plastics Corp.	471,236	0.09
12,087	Fortune Electric Co. Ltd.	232,952	0.04
110,600	Foxconn Technology Co. Ltd.	240,418	0.05
758,590	Fubon Financial Holding Co. Ltd.	2,267,045	0.42
8,700	Genius Electronic Optical Co. Ltd.	124,490	0.02
37,140	Giant Manufacturing Co. Ltd.	137,946	0.03
49,770	Gigabyte Technology Co. Ltd.	482,162	0.09
7,910	Global Unichip Corp.	353,367	0.07
19,750	Globalwafers Co. Ltd.	203,842	0.04
31,600	Hiwin Technologies Corp.	227,167	0.04
1,160,100	Hon Hai Precision Industry Co. Ltd.	6,393,814	1.20
26,390	Hotai Motor Co. Ltd.	509,515	0.10
71,100	HTC Corp.	96,019	0.02
870,080	Hua Nan Financial Holdings Co. Ltd.	810,153	0.15
711,000	Innolux Corp.	284,770	0.05
21,046	International Games System Co. Ltd.	618,152	0.12
237,000	Inventec Corp.	343,184	0.06
8,216	Jentech Precision Industrial Co. Ltd.	424,694	0.08
1,422,000	KGI Financial Holding Co. Ltd.	727,745	0.14
4,000	King Slide Works Co. Ltd.	278,653	0.05
79,000	King Yuan Electronics Co. Ltd.	275,846	0.05
9,244	Largan Precision Co. Ltd.	753,140	0.14
197,500	Lite-On Technology Corp.	747,082	0.14
8,561	Lotes Co. Ltd.	395,637	0.07
137,840	MediaTek, Inc.	5,898,261	1.11
1,106,000	Mega Financial Holding Co. Ltd.	1,554,200	0.29
63,200	Micro-Star International Co. Ltd.	310,461	0.06
7,123	momo.com, Inc.	65,592	0.01

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	Taiwan: 29.65% (30 June 2024: 28.51%) (continued)		
498,490	Nan Ya Plastics Corp.	465,863	0.09
27,660	Nan Ya Printed Circuit Board Corp.	106,050	0.02
101,120	Nanya Technology Corp.	177,233	0.03
12,640	Nien Made Enterprise Co. Ltd.	176,325	0.03
52,930	Novatek Microelectronics Corp.	987,500	0.19
44,479	Oneness Biotech Co. Ltd.	96,230	0.02
195,051	Pegatron Corp.	512,800	0.10
23,700	PharmaEssentia Corp.	444,598	0.08
237,000	Pou Chen Corp.	251,101	0.05
316,000	Powerchip Semiconductor Manufacturing Corp.	166,589	0.03
63,200	Powertech Technology, Inc.	284,500	0.05
51,350	President Chain Store Corp.	450,886	0.08
252,810	Quanta Computer, Inc.	2,375,611	0.45
44,319	Realtek Semiconductor Corp.	860,224	0.16
158,000	Ruentex Development Co. Ltd.	160,910	0.03
395,000	Shanghai Commercial & Savings Bank Ltd.	627,413	0.12
19,750	Shihlin Electric & Engineering Corp.	121,359	0.02
1,501,000	Shin Kong Financial Holding Co. Ltd.	580,628	0.11
48,990	Sino-American Silicon Products, Inc.	153,115	0.03
948,000	SinoPac Financial Holdings Co. Ltd.	785,348	0.15
134,300	Synnex Technology International Corp.	296,074	0.06
1,027,400	Taishin Financial Holding Co. Ltd.	553,935	0.10
632,000	Taiwan Business Bank	332,096	0.06
948,000	Taiwan Cooperative Financial Holding Co. Ltd.	803,197	0.15
79,000	Taiwan Fertilizer Co. Ltd.	143,602	0.03
237,000	Taiwan High Speed Rail Corp.	229,195	0.04
125,360	Taiwan Mobile Co. Ltd.	493,510	0.09
27,650	Taiwan Secom Co. Ltd.	104,118	0.02
2,303,267	Taiwan Semiconductor Manufacturing Co. Ltd.	83,577,400	15.66
150,200	Tatung Co. Ltd.	204,126	0.04
624,100	TCC Group Holdings Co. Ltd.	544,795	0.10
79,000	Teco Electric & Machinery Co. Ltd.	127,917	0.02
25,170	Transcend Information, Inc.	86,594	0.02
79,000	U-Ming Marine Transport Corp.	130,891	0.02
124,820	Unimicron Technology Corp.	487,111	0.09
450,300	Uni-President Enterprises Corp.	1,248,607	0.23
1,106,000	United Microelectronics Corp.	1,673,463	0.31
95,597	Vanguard International Semiconductor Corp.	328,889	0.06
6,330	Voltronic Power Technology Corp.	273,032	0.05
269,582	Walsin Lihwa Corp.	199,335	0.04
19,750	Walsin Technology Corp.	54,966	0.01
94,800	Wan Hai Lines Ltd.	288,826	0.05
39,500	Win Semiconductors Corp.	117,234	0.02
316,000	Winbond Electronics Corp.	217,972	0.04
260,700	Wistron Corp.	1,093,241	0.21
9,690	Wiwynn Corp.	839,234	0.16
158,000	WPG Holdings Ltd.	379,693	0.07
36,254	Yageo Corp.	601,917	0.11
174,195	Yang Ming Marine Transport Corp.	423,979	0.08
1,027,000	Yuanta Financial Holding Co. Ltd.	1,200,604	0.23
50,955	Yulon Motor Co. Ltd.	58,696	0.01
		158,223,721	29.65
	Thailand: 2.14% (30 June 2024: 2.54%)		
102,700	Advanced Info Service PCL NVDR	878,244	0.17
316,000	Airports of Thailand PCL NVDR	294,044	0.06
71,100	B Grimm Power PCL NVDR	22,746	0.00

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.14% (30 June 2024: 100.03%) (continued)		
	Equities: 100.14% (30 June 2024: 100.03%) (continued)		
	Thailand: 2.14% (30 June 2024: 2.54%) (continued)		
63,200	Bangkok Bank PCL NVDR	270,229	0.05
963,800	Bangkok Dusit Medical Services PCL NVDR	616,666	0.12
395,000	Bangkok Expressway & Metro PCL NVDR	58,080	0.01
450,300	Banpu PCL NVDR	55,684	0.01
102,700	Berli Jucker PCL NVDR	60,340	0.01
845,300	BTS Group Holdings PCL NVDR	93,608	0.02
55,300	Bumrungrad Hospital PCL NVDR	237,301	0.04
31,600	Carabao Group PCL NVDR	47,630	0.01
229,100	Central Pattana PCL NVDR	325,939	0.06
244,900	Central Retail Corp. PCL NVDR	133,340	0.03
395,000	Charoen Pokphand Foods PCL NVDR	279,463	0.05
489,800	CP ALL PCL NVDR	662,935	0.12
158,000	CP Axtra PCL NVDR	86,998	0.02
260,700	Delta Electronics Thailand PCL NVDR	769,860	0.14
434,500	Digital Telecommunications Infrastructure Fund	106,257	0.02
23,700	Electricity Generating PCL NVDR	73,633	0.01
71,100	Global Power Synergy PCL NVDR	63,973	0.01
421,698	Gulf Development PCL	502,658	0.09
560,900	Home Product Center PCL NVDR	112,150	0.02
181,700	Indorama Ventures PCL NVDR	113,462	0.02
165,900	Kasikornbank PCL NVDR	783,348	0.15
576,700	Krung Thai Bank PCL NVDR	377,859	0.07
55,300	Krungthai Card PCL NVDR	40,826	0.01
821,600	Land & Houses PCL NVDR	86,434	0.02
331,800	Minor International PCL NVDR	236,790	0.04
63,200	Muangthai Capital PCL NVDR	68,529	0.01
189,600	Osotspa PCL NVDR	87,484	0.02
126,400	PTT Exploration & Production PCL NVDR	425,756	0.08
205,400	PTT Global Chemical PCL NVDR	125,734	0.02
316,000	PTT Oil & Retail Business PCL NVDR	109,841	0.02
1,169,200	PTT PCL NVDR	1,078,971	0.20
118,500	Ratch Group PCL NVDR	88,213	0.02
158,000	SCB X PCL NVDR	571,077	0.11
118,500	SCG Packaging PCL NVDR	61,968	0.01
71,100	Siam Cement PCL NVDR	367,433	0.07
75,462	Srisawad Corp. PCL NVDR	37,373	0.01
790,000	Thai Beverage PCL	285,322	0.05
252,800	Thai Life Insurance PCL NVDR	77,764	0.02
126,400	Thai Oil PCL NVDR	104,981	0.02
308,100	Thai Union Group PCL NVDR	97,618	0.02
3,017,800	TMBThanachart Bank PCL NVDR	175,449	0.03
829,500	True Corp. PCL NVDR	283,230	0.05
		11,437,240	2.14
	Total Equities	534,428,135	100.14
	Total Transferable Securities	534,428,135	100.14

	Fair Value USD	% of Net Assets
Portfolio of Investments	534,428,135	100.14
Other Net Liabilities	(722,010)	(0.14)
Net Assets	533,706,125	100.00

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.54
Other Current Assets	0.46
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Brazil UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.63% (30 June 2024: 97.59%)		
	Equities: 98.63% (30 June 2024: 97.59%)		
	Brazil: 98.63% (30 June 2024: 97.59%)		
43,200	Allos SA	179,833	0.38
38,312	Alupar Investimento SA	217,257	0.46
21,600	Ambev SA	52,715	0.11
532,044	Ambev SA ADR	1,282,226	2.69
10,800	Ambipar Participacoes e Empreendimentos SA	324,523	0.68
39,600	Auren Energia SA	73,790	0.15
658,800	B3 SA - Brasil Bolsa Balcao	1,759,906	3.70
187,200	Banco Bradesco SA	497,682	1.05
32,400	Banco Bradesco SA (preferred stock)	99,910	0.21
620,496	Banco Bradesco SA ADR	1,917,333	4.03
149,400	Banco BTG Pactual SA	1,156,527	2.43
216,000	Banco do Brasil SA	874,234	1.84
52,200	Banco Santander Brasil SA	283,961	0.60
82,800	BB Seguridade Participacoes SA	543,115	1.14
30,600	Bradespar SA (preferred stock)	88,024	0.18
23,400	Braskem SA	38,887	0.08
52,200	Brava Energia	166,417	0.35
95,400	BRF SA	352,035	0.74
75,600	Caixa Seguridade Participacoes SA	203,480	0.43
147,600	Centrais Eletricas Brasileiras SA	1,087,694	2.29
28,800	Centrais Eletricas Brasileiras SA (preferred stock)	234,343	0.49
57,600	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,257,251	2.64
7,200	Cia Energetica de Minas Gerais	20,157	0.04
205,200	Cia Energetica de Minas Gerais ADR	402,192	0.84
102,600	Cia Paranaense de Energia - Copel	219,192	0.46
131,400	Cia Paranaense de Energia - Copel (preferred stock)	299,980	0.63
77,400	Cia Siderurgica Nacional SA	105,510	0.22
151,200	Cosan SA	190,044	0.40
23,400	CPFL Energia SA	175,183	0.37
55,800	CSN Mineracao SA	50,710	0.11
88,200	Embraer SA	1,244,498	2.61
37,000	Energisa SA	327,572	0.69
117,000	Eneva SA	292,615	0.61
32,400	Engie Brasil Energia SA	269,572	0.57
127,800	Equatorial Energia SA	842,033	1.77
165,600	Gerdau SA	485,466	1.02
50,400	GPS Participacoes e Empreendimentos SA	145,996	0.31
63,000	Grupo Mateus SA	94,306	0.20
39,600	Hapvida Participacoes e Investimentos SA	267,371	0.56
37,800	Hypera SA	188,313	0.40
36,000	Isa Energia Brasil SA	152,895	0.32
63,000	Itau Unibanco Holding SA	380,804	0.80
670,813	Itau Unibanco Holding SA ADR	4,554,820	9.57
718,200	Itausa SA	1,440,914	3.03
115,200	Klabin SA	389,428	0.82
110,300	Localiza Rent a Car SA 'A' Shares	818,886	1.72
133,200	Lojas Renner SA	480,295	1.01
14,400	M Dias Branco SA	63,322	0.13
32,400	Marfrig Global Foods SA	135,944	0.29
81,000	Metalurgica Gerdau SA	132,530	0.28
151,200	Motiva Infraestrutura de Mobilidade SA	382,027	0.80
39,600	Multiplan Empreendimentos Imobiliarios SA	197,425	0.41
113,400	Natura & Co. Holding SA	229,590	0.48
25,200	Neoenergia SA	118,016	0.25
234,162	Petroleo Brasileiro SA ADR	2,929,367	6.15
287,666	Petroleo Brasileiro SA ADR (preferred stock)	3,319,666	6.97
23,400	Porto Seguro SA	236,665	0.50

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Brazil UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.63% (30 June 2024: 97.59%) (continued)		
	Equities: 98.63% (30 June 2024: 97.59%) (continued)		
	Brazil: 98.63% (30 June 2024: 97.59%) (continued)		
99,000	PRIO SA	769,094	1.62
162,000	Raia Drogasil SA	448,792	0.94
126,000	Rede D'Or Sao Luiz SA	817,707	1.72
154,800	Rumo SA	525,563	1.10
81,000	Santos Brasil Participacoes SA	205,251	0.43
18,000	Sao Martinho SA	57,946	0.12
171,000	Sendas Distribuidora SA	352,787	0.74
21,600	SLC Agricola SA	70,722	0.15
43,200	Smartfit Escola de Ginastica e Danca SA	196,614	0.41
86,400	Suzano SA	810,675	1.70
7,200	Telefonica Brasil SA	40,750	0.09
45,270	Telefonica Brasil SA ADR	516,078	1.08
102,600	TIM SA	414,509	0.87
68,400	TOTVS SA	528,993	1.11
18,000	Transmissora Alianca de Energia Eletrica SA	115,199	0.24
91,800	Ultrapar Participacoes SA	295,019	0.62
16,200	Usinas Siderurgicas de Minas Gerais SA Usiminas	12,288	0.03
55,800	Usinas Siderurgicas de Minas Gerais SA Usiminas (preferred stock)	42,122	0.09
453,708	Vale SA ADR	4,405,505	9.26
142,200	Vibra Energia SA	564,334	1.19
189,000	WEG SA	1,481,430	3.11
		46,945,825	98.63
	Total Equities	46,945,825	98.63
	Total Transferable Securities	46,945,825	98.63

Financial Derivative Instruments: (0.02)% (30 June 2024: 0.04%)

Futures Contracts: (0.02)% (30 June 2024: 0.04%)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
392,561	26,171	15 of Bovespa Index Long Futures Contracts Expiring August 2025	(4,488)	(0.01)
298,342	26,170	70 of Mini Bovespa Long Futures Contracts Expiring August 2025	(3,407)	(0.01)
		Net unrealised loss on futures contracts	(7,895)	(0.02)
		Total Financial Derivative Instruments	(7,895)	(0.02)

	Fair Value USD	% of Net Assets
Portfolio of Investments	46,937,930	98.61
Other Net Assets	660,537	1.39
Net Assets	47,598,467	100.00

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Brazil UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.60
Other Current Assets	1.40
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is USD 133,823.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin FTSE China UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%)		
	Equities: 99.28% (30 June 2024: 99.03%)		
	Bermuda: 0.82% (30 June 2024: 0.92%)		
2,970,000	Alibaba Health Information Technology Ltd.	1,793,350	0.11
5,940,000	Alibaba Pictures Group Ltd.	726,420	0.04
2,376,000	Beijing Enterprises Water Group Ltd.	717,340	0.04
1,782,000	Brilliance China Automotive Holdings Ltd.	721,880	0.04
1,663,200	China Gas Holdings Ltd.	1,553,026	0.09
564,300	China Resources Gas Group Ltd.	1,441,301	0.08
5,940,000	China Ruyi Holdings Ltd.	1,914,420	0.11
1,188,000	COSCO SHIPPING Ports Ltd.	786,956	0.05
683,100	Hopson Development Holdings Ltd.	288,904	0.02
2,376,000	Kunlun Energy Co. Ltd.	2,306,385	0.14
1,039,500	Luye Pharma Group Ltd.	474,065	0.03
891,000	Nine Dragons Paper Holdings Ltd.	366,615	0.02
891,000	Shenzhen International Holdings Ltd.	878,515	0.05
		13,969,177	0.82
	Cayman Islands: 53.41% (30 June 2024: 50.91%)		
1,039,500	3SBio, Inc.	3,131,742	0.18
415,800	Akeso, Inc.	4,870,422	0.28
10,959,300	Alibaba Group Holding Ltd.	153,290,591	8.94
59,400	Angelalign Technology, Inc.	427,907	0.03
772,200	ANTA Sports Products Ltd.	9,295,911	0.54
38,016	Autohome, Inc. ADR	980,433	0.06
1,351,350	Baidu, Inc.	14,365,625	0.84
172,260	Bilibili, Inc.	3,680,000	0.22
891,000	Blue Moon Group Holdings Ltd.	466,498	0.03
2,970,000	Bosideng International Holdings Ltd.	1,755,516	0.10
297,000	C&D International Investment Group Ltd.	600,810	0.04
891,000	China Conch Venture Holdings Ltd.	1,028,339	0.06
2,376,000	China Feihe Ltd.	1,728,275	0.10
1,782,000	China Hongqiao Group Ltd.	4,081,575	0.24
594,000	China Lesso Group Holdings Ltd.	317,052	0.02
237,600	China Literature Ltd.	903,485	0.05
594,000	China Medical System Holdings Ltd.	908,025	0.05
1,782,000	China Mengniu Dairy Co. Ltd.	3,654,803	0.21
1,188,000	China Resources Building Materials Technology Holdings Ltd.	254,247	0.02
1,722,600	China Resources Land Ltd.	5,837,090	0.34
40,095	China Resources Microelectronics Ltd.	263,973	0.02
356,400	China Resources Mixc Lifestyle Services Ltd.	1,722,978	0.10
1,188,000	China State Construction International Holdings Ltd.	1,791,837	0.10
1,306,800	Country Garden Services Holdings Co. Ltd.	1,092,052	0.06
30,591	Daqo New Energy Corp. ADR	464,065	0.03
297,000	East Buy Holding Ltd.	448,716	0.03
445,500	ENN Energy Holdings Ltd.	3,558,325	0.21
492,129	Full Truck Alliance Co. Ltd. ADR	5,812,044	0.34
115,533	GalaxyCore, Inc.	248,383	0.01
12,771,000	GCL Technology Holdings Ltd.	1,626,879	0.10
445,500	GDS Holdings Ltd.	1,674,172	0.10
3,564,000	Geely Automobile Holdings Ltd.	7,246,043	0.42
594,000	Genscript Biotech Corp.	1,119,898	0.07
297,000	Giant Biogene Holding Co. Ltd.	2,183,045	0.13
594,000	Greentown China Holdings Ltd.	715,070	0.04
1,188,000	H World Group Ltd.	4,018,013	0.23
891,000	Haidilao International Holding Ltd.	1,691,197	0.10
310,000	Haitian International Holdings Ltd.	805,605	0.05
594,000	Hansoh Pharmaceutical Group Co. Ltd.	2,251,147	0.13
445,500	Hengan International Group Co. Ltd.	1,279,748	0.08
4,633,200	Horizon Robotics	3,830,505	0.22

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	Cayman Islands: 53.41% (30 June 2024: 50.91%) (continued)		
178,200	Hygeia Healthcare Holdings Co. Ltd.	346,412	0.02
891,000	Innovent Biologics, Inc.	8,898,650	0.52
286,902	iQIYI, Inc. ADR	507,817	0.03
3,564,000	J&T Global Express Ltd.	3,078,206	0.18
653,400	JD Health International, Inc.	3,579,134	0.21
1,158,300	JD Logistics, Inc.	1,938,861	0.11
1,559,250	JD.com, Inc.	25,404,850	1.48
1,485,000	Jinxin Fertility Group Ltd.	578,866	0.03
15,444	JOYY, Inc. ADR	786,254	0.05
196,911	Kanzhun Ltd. ADR	3,512,892	0.21
404,514	KE Holdings, Inc. ADR	7,176,078	0.42
415,500	Kingboard Holdings Ltd.	1,328,541	0.08
445,500	Kingboard Laminates Holdings Ltd.	542,545	0.03
1,782,000	Kingdee International Software Group Co. Ltd.	3,504,978	0.20
475,200	Kingsoft Corp. Ltd.	2,475,883	0.14
1,692,900	Kuaishou Technology	13,651,028	0.80
891,000	Lee & Man Paper Manufacturing Ltd.	257,652	0.02
742,500	Li Auto, Inc.	10,120,701	0.59
1,336,500	Li Ning Co. Ltd.	2,880,711	0.17
1,336,500	Longfor Group Holdings Ltd.	1,576,559	0.09
189,783	Lufax Holding Ltd. ADR	529,495	0.03
3,267,000	Meituan	52,147,147	3.04
623,700	Microport Scientific Corp.	696,002	0.04
237,600	MINISO Group Holding Ltd.	1,077,524	0.06
445,500	Minth Group Ltd.	1,271,236	0.07
1,098,900	NetEase, Inc.	29,537,312	1.72
950,400	New Oriental Education & Technology Group, Inc.	5,103,103	0.30
1,000,890	NIO, Inc.	3,493,552	0.20
465,696	PDD Holdings, Inc. ADR	48,739,743	2.84
564,300	Ping An Healthcare & Technology Co. Ltd.	630,435	0.04
415,800	Pop Mart International Group Ltd.	14,121,310	0.82
67,716	Qifu Technology, Inc. ADR	2,936,166	0.17
420,255	RLX Technology, Inc. ADR	928,764	0.05
594,000	Sany Heavy Equipment International Holdings Co. Ltd.	510,764	0.03
1,782,000	Seazen Group Ltd.	528,925	0.03
15,147,000	SenseTime Group, Inc.	2,875,036	0.17
6,237,000	Sino Biopharmaceutical Ltd.	4,179,187	0.24
1,188,000	Smoore International Holdings Ltd.	2,760,397	0.16
415,800	Sunny Optical Technology Group Co. Ltd.	3,673,341	0.21
247,995	TAL Education Group ADR	2,534,509	0.15
3,792,500	Tencent Holdings Ltd.	243,009,873	14.18
306,207	Tencent Music Entertainment Group ADR	5,967,974	0.35
1,188,000	Tingyi Cayman Islands Holding Corp.	1,740,382	0.10
712,800	Tongcheng Travel Holdings Ltd.	1,777,914	0.10
1,782,000	Topsports International Holdings Ltd.	694,639	0.04
891,000	Towngas Smart Energy Co. Ltd.	447,203	0.03
386,100	Trip.com Group Ltd.	22,428,229	1.31
594,000	Uni-President China Holdings Ltd.	718,854	0.04
184,140	Vipshop Holdings Ltd. ADR	2,771,307	0.16
2,673,000	Want Want China Holdings Ltd.	1,865,992	0.11
47,520	Weibo Corp.	461,580	0.03
2,079,000	Wuxi Biologics Cayman, Inc.	6,793,166	0.40
198,500	WuXi XDC Cayman, Inc.	1,051,924	0.06
10,573,200	Xiaomi Corp.	80,746,922	4.71
2,376,000	Xinyi Solar Holdings Ltd.	753,661	0.04
861,300	XPeng, Inc.	7,746,214	0.45
742,500	Xtep International Holdings Ltd.	532,519	0.03

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	Cayman Islands: 53.41% (30 June 2024: 50.91%) (continued)		
742,500	Yadea Group Holdings Ltd.	1,188,000	0.07
297,000	Yihai International Holding Ltd.	525,898	0.03
683,100	Zai Lab Ltd.	2,388,675	0.14
13,365	ZEEKR Intelligent Technology Holding Ltd. ADR	340,808	0.02
445,500	Zhongsheng Group Holdings Ltd.	686,694	0.04
297,000	ZJLD Group, Inc.	233,438	0.01
282,150	ZTO Express Cayman, Inc.	4,978,061	0.29
		915,692,534	53.41
	China: 41.57% (30 June 2024: 43.56%)		
326,700	360 Security Technology, Inc.	465,206	0.03
89,100	37 Interactive Entertainment Network Technology Group Co. Ltd.	215,064	0.01
29,700	Accelink Technologies Co. Ltd.	204,492	0.01
11,286	ACM Research Shanghai, Inc.	179,520	0.01
89,100	Addsino Co. Ltd.	104,485	0.01
26,136	Advanced Micro-Fabrication Equipment, Inc. China	665,153	0.04
59,400	AECC Aero-Engine Control Co. Ltd.	172,068	0.01
118,800	AECC Aviation Power Co. Ltd.	639,181	0.04
3,712,500	Agricultural Bank of China Ltd. 'A' Shares	3,047,472	0.18
19,008,000	Agricultural Bank of China Ltd. 'H' Shares	13,559,847	0.79
415,800	Aier Eye Hospital Group Co. Ltd.	724,428	0.04
415,800	Air China Ltd. 'A' Shares	457,992	0.03
1,188,000	Air China Ltd. 'H' Shares	901,972	0.05
37,860	All Winner Technology Co. Ltd.	209,777	0.01
148,500	Alpha Group	201,506	0.01
594,000	Aluminum Corp. of China Ltd. 'A' Shares	583,788	0.03
2,376,000	Aluminum Corp. of China Ltd. 'H' Shares	1,598,125	0.09
21,470	Amlogic Shanghai Co. Ltd.	212,837	0.01
297,000	Angang Steel Co. Ltd. 'A' Shares	96,192	0.01
1,188,000	Angang Steel Co. Ltd. 'H' Shares	249,707	0.01
59,400	Angel Yeast Co. Ltd.	291,645	0.02
89,100	Anhui Anke Biotechnology Group Co. Ltd.	104,112	0.01
178,200	Anhui Conch Cement Co. Ltd. 'A' Shares	534,116	0.03
742,500	Anhui Conch Cement Co. Ltd. 'H' Shares	1,887,936	0.11
59,400	Anhui Gujing Distillery Co. Ltd. 'B' Shares	794,522	0.05
89,100	Anhui Jianghuai Automobile Group Corp. Ltd.	498,666	0.03
29,700	Anhui Yingjia Distillery Co. Ltd.	163,485	0.01
29,700	Anker Innovations Technology Co. Ltd.	471,011	0.03
59,400	Apeloa Pharmaceutical Co. Ltd.	116,094	0.01
7,128	APT Medical, Inc.	295,543	0.02
17,584	ASR Microelectronics Co. Ltd.	192,210	0.01
29,640	Asymchem Laboratories Tianjin Co. Ltd.	365,165	0.02
59,400	Avary Holding Shenzhen Co. Ltd.	265,607	0.02
1,485,000	AviChina Industry & Technology Co. Ltd.	838,032	0.05
29,700	Avicopter PLC	160,915	0.01
237,600	BAIC BluePark New Energy Technology Co. Ltd.	244,461	0.01
1,633,500	BAIC Motor Corp. Ltd.	403,693	0.02
950,400	Bank of Beijing Co. Ltd.	906,198	0.05
207,900	Bank of Changsha Co. Ltd.	288,494	0.02
178,200	Bank of Chengdu Co. Ltd.	500,034	0.03
1,989,900	Bank of China Ltd. 'A' Shares	1,561,218	0.09
44,847,000	Bank of China Ltd. 'H' Shares	26,051,251	1.52
1,722,600	Bank of Communications Co. Ltd. 'A' Shares	1,923,846	0.11
4,455,000	Bank of Communications Co. Ltd. 'H' Shares	4,142,866	0.24
267,300	Bank of Hangzhou Co. Ltd.	627,655	0.04
801,900	Bank of Jiangsu Co. Ltd.	1,336,659	0.08
386,100	Bank of Nanjing Co. Ltd.	626,328	0.04

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
297,000	Bank of Ningbo Co. Ltd.	1,134,406	0.07
623,700	Bank of Shanghai Co. Ltd.	923,819	0.05
207,900	Bank of Suzhou Co. Ltd.	254,827	0.01
386,100	Bank of Zhengzhou Co. Ltd.	111,036	0.01
861,300	Baoshan Iron & Steel Co. Ltd.	792,384	0.05
623,700	BBMG Corp. 'A' Shares	132,347	0.01
1,485,000	BBMG Corp. 'H' Shares	139,987	0.01
445,500	Beijing Capital Eco-Environment Protection Group Co. Ltd.	187,824	0.01
1,188,000	Beijing Capital International Airport Co. Ltd.	447,959	0.03
29,700	Beijing Compass Technology Development Co. Ltd.	334,434	0.02
237,600	Beijing Dabeinong Technology Group Co. Ltd.	134,006	0.01
29,700	Beijing Easpring Material Technology Co. Ltd.	181,895	0.01
29,700	Beijing E-Hualu Information Technology Co. Ltd.	90,222	0.01
178,200	Beijing Enlight Media Co. Ltd.	504,263	0.03
148,500	Beijing Jetsen Technology Co. Ltd.	114,228	0.01
1,188,000	Beijing Jingneng Clean Energy Co. Ltd.	357,157	0.02
17,172	Beijing Kingsoft Office Software, Inc.	671,355	0.04
89,100	Beijing New Building Materials PLC	329,376	0.02
89,100	Beijing Orient National Communication Science & Technology Co. Ltd.	135,581	0.01
326,700	Beijing Originwater Technology Co. Ltd.	205,238	0.01
10,693	Beijing Roborock Technology Co. Ltd.	233,695	0.01
118,800	Beijing Shiji Information Technology Co. Ltd.	143,625	0.01
326,700	Beijing Shougang Co. Ltd.	155,069	0.01
89,100	Beijing Sinnet Technology Co. Ltd.	177,873	0.01
118,800	Beijing Tiantan Biological Products Corp. Ltd.	318,264	0.02
59,400	Beijing Tong Ren Tang Co. Ltd.	299,025	0.02
29,700	Beijing United Information Technology Co. Ltd.	98,224	0.01
59,400	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	505,839	0.03
148,500	Beijing Yanjing Brewery Co. Ltd.	268,053	0.02
89,100	Beijing Zhong Ke San Huan High-Tech Co. Ltd.	146,403	0.01
1,900,800	Beijing-Shanghai High Speed Railway Co. Ltd.	1,525,809	0.09
4,991	Bestechnic Shanghai Co. Ltd.	242,459	0.01
29,700	Bethel Automotive Safety Systems Co. Ltd.	218,464	0.01
32,373	Bloomage Biotechnology Corp. Ltd.	232,070	0.01
148,500	Bluefocus Intelligent Communications Group Co. Ltd.	135,996	0.01
89,100	Bluestar Adisseo Co.	120,033	0.01
59,400	BOC International China Co. Ltd.	88,646	0.01
1,603,800	BOE Technology Group Co. Ltd. 'A' Shares	893,345	0.05
564,300	BOE Technology Group Co. Ltd. 'B' Shares	187,621	0.01
59,400	BTG Hotels Group Co. Ltd.	117,172	0.01
89,100	BYD Co. Ltd. 'A' Shares	4,128,516	0.24
2,227,500	BYD Co. Ltd. 'H' Shares	34,760,350	2.03
89,100	By-health Co. Ltd.	139,811	0.01
89,100	C&S Paper Co. Ltd.	83,588	0.00
267,300	Caitong Securities Co. Ltd.	295,169	0.02
17,184	Cambricon Technologies Corp. Ltd.	1,442,965	0.08
59,400	Canmax Technologies Co. Ltd.	158,137	0.01
59,400	CanSino Biologics, Inc.	260,679	0.02
59,400	Capital Securities Co. Ltd.	164,854	0.01
22,343	Cathay Biotech, Inc.	146,912	0.01
831,600	CCOOP Group Co. Ltd.	269,339	0.02
207,900	CECEP Solar Energy Co. Ltd.	127,413	0.01
386,100	CECEP Wind-Power Corp.	155,774	0.01
267,300	Central China Securities Co. Ltd. 'A' Shares	155,235	0.01
891,000	Central China Securities Co. Ltd. 'H' Shares	207,711	0.01
59,400	CETC Cyberspace Security Technology Co. Ltd.	151,669	0.01
891,000	CGN Power Co. Ltd. 'A' Shares	452,767	0.03

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
6,237,000	CGN Power Co. Ltd. 'H' Shares	2,121,375	0.12
29,700	Changchun High-Tech Industry Group Co. Ltd.	411,222	0.02
326,700	Changjiang Securities Co. Ltd.	316,066	0.02
89,100	Chaozhou Three-Circle Group Co. Ltd.	415,451	0.02
59,400	Chengxin Lithium Group Co. Ltd.	106,807	0.01
59,400	Chifeng Jilong Gold Mining Co. Ltd.	206,316	0.01
148,500	China Baoan Group Co. Ltd.	184,092	0.01
1,930,500	China Bohai Bank Co. Ltd.	218,872	0.01
5,346,000	China Cinda Asset Management Co. Ltd.	912,566	0.05
564,300	China CITIC Bank Corp. Ltd. 'A' Shares	669,615	0.04
5,346,000	China CITIC Bank Corp. Ltd. 'H' Shares	5,094,023	0.30
11,583,000	China CITIC Financial Asset Management Co. Ltd.	1,888,693	0.11
267,300	China Coal Energy Co. Ltd. 'A' Shares	408,237	0.02
1,188,000	China Coal Energy Co. Ltd. 'H' Shares	1,374,145	0.08
1,188,000	China Communications Services Corp. Ltd.	643,185	0.04
456,707	China Construction Bank Corp. 'A' Shares	601,874	0.03
58,806,000	China Construction Bank Corp. 'H' Shares	59,330,385	3.46
178,200	China CSSC Holdings Ltd.	809,508	0.05
772,200	China Eastern Airlines Corp. Ltd. 'A' Shares	434,441	0.03
1,188,000	China Eastern Airlines Corp. Ltd. 'H' Shares	478,227	0.03
1,485,000	China Energy Engineering Corp. Ltd. 'A' Shares	462,304	0.03
2,970,000	China Energy Engineering Corp. Ltd. 'H' Shares	397,261	0.02
2,079,000	China Everbright Bank Co. Ltd. 'A' Shares	1,204,477	0.07
2,079,000	China Everbright Bank Co. Ltd. 'H' Shares	1,038,176	0.06
326,700	China Galaxy Securities Co. Ltd. 'A' Shares	782,185	0.05
2,227,500	China Galaxy Securities Co. Ltd. 'H' Shares	2,505,583	0.15
148,500	China Great Wall Securities Co. Ltd.	173,727	0.01
148,500	China Greatwall Technology Group Co. Ltd.	306,820	0.02
89,100	China Green Electricity Investment of Tianjin Co. Ltd.	103,987	0.01
118,800	China International Capital Corp. Ltd. 'A' Shares	586,441	0.03
950,400	China International Capital Corp. Ltd. 'H' Shares	2,142,940	0.12
118,800	China International Marine Containers Group Co. Ltd. 'A' Shares	130,357	0.01
445,500	China International Marine Containers Group Co. Ltd. 'H' Shares	351,860	0.02
178,200	China Jushi Co. Ltd.	283,602	0.02
4,455,000	China Life Insurance Co. Ltd.	10,692,000	0.62
2,079,000	China Longyuan Power Group Corp. Ltd.	1,872,424	0.11
59,400	China Meheco Group Co. Ltd.	85,744	0.00
891,000	China Merchants Bank Co. Ltd. 'A' Shares	5,715,565	0.33
2,376,000	China Merchants Bank Co. Ltd. 'H' Shares	16,601,732	0.97
386,100	China Merchants Energy Shipping Co. Ltd.	337,419	0.02
307,262	China Merchants Expressway Network & Technology Holdings Co. Ltd.	514,738	0.03
59,400	China Merchants Property Operation & Service Co. Ltd.	102,578	0.01
326,700	China Merchants Securities Co. Ltd. 'A' Shares	802,252	0.05
297,000	China Merchants Securities Co. Ltd. 'H' Shares	536,492	0.03
415,800	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	509,073	0.03
1,514,700	China Minsheng Banking Corp. Ltd. 'A' Shares	1,004,422	0.06
4,009,500	China Minsheng Banking Corp. Ltd. 'H' Shares	2,272,901	0.13
29,700	China National Accord Medicines Corp. Ltd. 'A' Shares	103,365	0.01
59,400	China National Accord Medicines Corp. Ltd. 'B' Shares	96,705	0.01
2,376,000	China National Building Material Co. Ltd.	1,135,032	0.07
297,000	China National Chemical Engineering Co. Ltd.	318,015	0.02
59,400	China National Medicines Corp. Ltd.	241,808	0.01
891,000	China National Nuclear Power Co. Ltd.	1,159,283	0.07
44,549	China National Software & Service Co. Ltd.	290,872	0.02
178,200	China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.	125,133	0.01
207,900	China Northern Rare Earth Group High-Tech Co. Ltd.	722,686	0.04

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
118,800	China Oilfield Services Ltd. 'A' Shares	228,208	0.01
1,188,000	China Oilfield Services Ltd. 'H' Shares	974,614	0.06
297,000	China Pacific Insurance Group Co. Ltd. 'A' Shares	1,555,247	0.09
1,603,800	China Pacific Insurance Group Co. Ltd. 'H' Shares	5,485,609	0.32
1,366,200	China Petroleum & Chemical Corp. 'A' Shares	1,075,695	0.06
14,256,000	China Petroleum & Chemical Corp. 'H' Shares	7,463,969	0.44
891,000	China Railway Group Ltd. 'A' Shares	697,809	0.04
2,376,000	China Railway Group Ltd. 'H' Shares	1,138,059	0.07
312,741	China Railway Signal & Communication Corp. Ltd. 'A' Shares	224,411	0.01
1,188,000	China Railway Signal & Communication Corp. Ltd. 'H' Shares	488,820	0.03
59,400	China Rare Earth Resources & Technology Co. Ltd.	299,523	0.02
4,455,000	China Reinsurance Group Corp.	692,369	0.04
29,700	China Resources Boya Bio-pharmaceutical Group Co. Ltd.	107,760	0.01
59,400	China Resources Double Crane Pharmaceutical Co. Ltd.	154,737	0.01
59,400	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	259,388	0.01
297,000	China Shenhua Energy Co. Ltd. 'A' Shares	1,680,878	0.10
2,079,000	China Shenhua Energy Co. Ltd. 'H' Shares	8,064,401	0.47
89,100	China South Publishing & Media Group Co. Ltd.	163,195	0.01
564,300	China Southern Airlines Co. Ltd. 'A' Shares	464,791	0.03
1,188,000	China Southern Airlines Co. Ltd. 'H' Shares	608,377	0.04
178,200	China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd.	114,187	0.01
1,841,400	China State Construction Engineering Corp. Ltd.	1,483,269	0.09
1,188,000	China Suntien Green Energy Corp. Ltd.	667,399	0.04
1,188,000	China Three Gorges Renewables Group Co. Ltd.	706,516	0.04
89,100	China Tourism Group Duty Free Corp. Ltd. 'A' Shares	758,385	0.04
89,100	China Tourism Group Duty Free Corp. Ltd. 'H' Shares	591,352	0.03
2,891,300	China Tower Corp. Ltd.	4,132,533	0.24
59,400	China TransInfo Technology Co. Ltd.	77,120	0.00
1,217,700	China United Network Communications Ltd.	907,774	0.05
415,800	China Vanke Co. Ltd. 'A' Shares	372,662	0.02
1,395,900	China Vanke Co. Ltd. 'H' Shares	869,548	0.05
237,600	China XD Electric Co. Ltd.	203,662	0.01
1,069,200	China Yangtze Power Co. Ltd.	4,498,815	0.26
29,700	China Zhenhua Group Science & Technology Co. Ltd.	207,518	0.01
920,700	China Zheshang Bank Co. Ltd. 'A' Shares	435,726	0.03
1,485,000	China Zheshang Bank Co. Ltd. 'H' Shares	558,057	0.03
59,400	Chinalin Securities Co. Ltd.	119,162	0.01
89,100	Chinese Universe Publishing & Media Group Co. Ltd.	127,745	0.01
29,700	Chongqing Brewery Co. Ltd.	228,457	0.01
386,100	Chongqing Changan Automobile Co. Ltd. 'A' Shares	687,775	0.04
920,700	Chongqing Changan Automobile Co. Ltd. 'B' Shares	463,282	0.03
29,700	Chongqing Department Store Co. Ltd.	123,682	0.01
59,400	Chongqing Fuling Zhacai Group Co. Ltd.	106,060	0.01
207,900	Chongqing Qianli Technology Co. Ltd.	246,410	0.01
415,800	Chongqing Rural Commercial Bank Co. Ltd. 'A' Shares	414,456	0.02
1,188,000	Chongqing Rural Commercial Bank Co. Ltd. 'H' Shares	1,003,368	0.06
118,800	Chongqing Zhifei Biological Products Co. Ltd.	324,898	0.02
89,100	Cinda Securities Co. Ltd.	212,701	0.01
207,900	Citic Pacific Special Steel Group Co. Ltd.	341,317	0.02
504,900	CITIC Securities Co. Ltd. 'A' Shares	1,946,816	0.11
891,000	CITIC Securities Co. Ltd. 'H' Shares	2,690,025	0.16
742,500	CMOC Group Ltd. 'A' Shares	872,779	0.05
1,782,000	CMOC Group Ltd. 'H' Shares	1,811,511	0.11
34,900	CNGR Advanced Material Co. Ltd.	160,197	0.01
326,700	CNOOC Energy Technology & Services Ltd.	186,082	0.01
356,400	CNPC Capital Co. Ltd.	363,209	0.02
189,840	Contemporary Amperex Technology Co. Ltd.	6,684,412	0.39

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
861,300	COSCO SHIPPING Development Co. Ltd. 'A' Shares	296,994	0.02
2,673,000	COSCO SHIPPING Development Co. Ltd. 'H' Shares	360,940	0.02
207,900	COSCO SHIPPING Energy Transportation Co. Ltd. 'A' Shares	299,813	0.02
718,000	COSCO SHIPPING Energy Transportation Co. Ltd. 'H' Shares	595,437	0.03
564,300	COSCO SHIPPING Holdings Co. Ltd. 'A' Shares	1,184,824	0.07
1,782,000	COSCO SHIPPING Holdings Co. Ltd. 'H' Shares	3,096,367	0.18
980,100	CRRC Corp. Ltd. 'A' Shares	963,250	0.06
2,376,000	CRRC Corp. Ltd. 'H' Shares	1,434,680	0.08
207,900	CSC Financial Co. Ltd. 'A' Shares	698,016	0.04
445,500	CSC Financial Co. Ltd. 'H' Shares	595,892	0.03
801,900	CSG Holding Co. Ltd.	183,875	0.01
159,489	CSI Solar Co. Ltd.	203,727	0.01
59,400	CSPC Innovation Pharmaceutical Co. Ltd.	428,636	0.02
89,100	CSSC Science & Technology Co. Ltd.	161,205	0.01
59,400	Daan Gene Co. Ltd.	50,169	0.00
772,200	Daqin Railway Co. Ltd.	711,491	0.04
475,200	Datang International Power Generation Co. Ltd. 'A' Shares	210,296	0.01
1,782,000	Datang International Power Generation Co. Ltd. 'H' Shares	454,013	0.03
178,200	DHC Software Co. Ltd.	238,822	0.01
29,700	Dian Diagnostics Group Co. Ltd.	61,779	0.00
59,400	Do-Fluoride New Materials Co. Ltd.	101,085	0.01
29,700	Dong-E-E-Jiao Co. Ltd.	216,847	0.01
118,800	Dongfang Electric Corp. Ltd. 'A' Shares	277,631	0.02
237,600	Dongfang Electric Corp. Ltd. 'H' Shares	405,585	0.02
1,306,800	Dongfeng Motor Group Co. Ltd.	574,326	0.03
29,700	Dongguan Yiheda Automation Co. Ltd.	94,783	0.01
178,200	Dongxing Securities Co. Ltd.	277,382	0.02
683,100	East Money Information Co. Ltd.	2,205,748	0.13
89,100	Eastern Air Logistics Co. Ltd.	162,822	0.01
29,700	Eastroc Beverage Group Co. Ltd.	1,302,121	0.08
29,700	Ecovacs Robotics Co. Ltd.	241,434	0.01
29,700	Empyrean Technology Co. Ltd.	513,634	0.03
148,500	ENN Natural Gas Co. Ltd.	391,818	0.02
41,460	Eoptolink Technology, Inc. Ltd.	735,186	0.04
89,100	Eve Energy Co. Ltd.	569,815	0.03
178,200	Everbright Securities Co. Ltd. 'A' Shares	447,294	0.03
178,200	Everbright Securities Co. Ltd. 'H' Shares	197,723	0.01
495,693	Everdisplay Optronics Shanghai Co. Ltd.	161,929	0.01
207,900	Fangda Carbon New Material Co. Ltd.	134,669	0.01
148,500	FAW Jiefang Group Co. Ltd.	142,215	0.01
59,400	Fiberhome Telecommunication Technologies Co. Ltd.	174,390	0.01
178,200	Financial Street Holdings Co. Ltd.	70,154	0.00
237,600	First Capital Securities Co. Ltd.	234,842	0.01
59,400	Flat Glass Group Co. Ltd. 'A' Shares	126,128	0.01
297,000	Flat Glass Group Co. Ltd. 'H' Shares	333,321	0.02
653,400	Focus Media Information Technology Co. Ltd.	665,883	0.04
207,900	Foshan Haitian Flavouring & Food Co. Ltd.	1,129,306	0.07
415,800	Founder Securities Co. Ltd.	459,152	0.03
504,900	Foxconn Industrial Internet Co. Ltd.	1,506,985	0.09
148,500	Fujian Funeng Co. Ltd.	199,848	0.01
59,400	Fujian Sunner Development Co. Ltd.	118,499	0.01
89,100	Fuyao Glass Industry Group Co. Ltd. 'A' Shares	709,128	0.04
356,400	Fuyao Glass Industry Group Co. Ltd. 'H' Shares	2,544,741	0.15
29,700	Gan & Lee Pharmaceuticals Co. Ltd.	227,130	0.01
89,100	Ganfeng Lithium Group Co. Ltd. 'A' Shares	420,054	0.02
237,600	Ganfeng Lithium Group Co. Ltd. 'H' Shares	690,099	0.04
326,700	GCL System Integration Technology Co. Ltd.	121,775	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
801,900	GD Power Development Co. Ltd.	541,828	0.03
267,300	GEM Co. Ltd.	236,957	0.01
415,800	Gemdale Corp.	219,998	0.01
267,300	GF Securities Co. Ltd. 'A' Shares	627,282	0.04
534,600	GF Securities Co. Ltd. 'H' Shares	897,583	0.05
118,800	Giant Network Group Co. Ltd.	390,574	0.02
29,700	GigaDevice Semiconductor, Inc.	524,621	0.03
29,700	Ginlong Technologies Co. Ltd.	237,952	0.01
89,100	Glarun Technology Co. Ltd.	391,693	0.02
148,500	GoerTek, Inc.	483,449	0.03
178,200	Goldwind Science & Technology Co. Ltd. 'A' Shares	254,993	0.01
415,800	Goldwind Science & Technology Co. Ltd. 'H' Shares	395,672	0.02
41,460	Goneo Group Co. Ltd.	279,269	0.02
13,878	GoodWe Technologies Co. Ltd.	84,181	0.00
89,100	Gotion High-tech Co. Ltd.	403,759	0.02
207,900	Grandjoy Holdings Group Co. Ltd.	76,912	0.00
178,200	Great Wall Motor Co. Ltd. 'A' Shares	534,365	0.03
1,485,000	Great Wall Motor Co. Ltd. 'H' Shares	2,285,197	0.13
163,377	Gree Electric Appliances, Inc. of Zhuhai	1,024,535	0.06
861,300	Greenland Holdings Corp. Ltd.	195,992	0.01
148,500	GRG Banking Equipment Co. Ltd.	278,626	0.02
594,000	Guangdong Electric Power Development Co. Ltd.	133,934	0.01
59,400	Guangdong Golden Dragon Development, Inc.	108,880	0.01
59,400	Guangdong Haid Group Co. Ltd.	485,854	0.03
207,900	Guangdong HEC Technology Holding Co. Ltd.	337,544	0.02
59,400	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	121,899	0.01
297,000	Guanghui Energy Co. Ltd.	249,602	0.01
1,188,000	Guangshen Railway Co. Ltd.	283,001	0.02
148,500	Guangxi Liugong Machinery Co. Ltd.	199,226	0.01
178,200	Guangzhou Automobile Group Co. Ltd. 'A' Shares	186,331	0.01
1,188,000	Guangzhou Automobile Group Co. Ltd. 'H' Shares	434,339	0.03
118,800	Guangzhou Baiyun International Airport Co. Ltd.	150,922	0.01
89,100	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' Shares	327,883	0.02
148,500	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H' Shares	329,159	0.02
29,700	Guangzhou Great Power Energy & Technology Co. Ltd.	114,477	0.01
118,800	Guangzhou Haige Communications Group, Inc. Co.	231,193	0.01
29,700	Guangzhou Kingmed Diagnostics Group Co. Ltd.	118,416	0.01
89,100	Guangzhou Tinci Materials Technology Co. Ltd.	225,389	0.01
29,700	Guangzhou Wondfo Biotech Co. Ltd.	88,522	0.00
148,500	Guangzhou Yuexiu Capital Holdings Group Co. Ltd.	142,215	0.01
118,800	Guangzhou Zhujiang Brewery Co. Ltd.	187,243	0.01
22,343	Guobo Electronics Co. Ltd.	187,181	0.01
178,200	Guolian Securities Co. Ltd.	257,480	0.01
237,600	Guosen Securities Co. Ltd.	382,116	0.02
118,800	Guosheng Financial Holding, Inc.	249,602	0.01
578,904	Guotai Junan Securities Co. Ltd. 'A' Shares	1,548,453	0.09
1,782,000	Guotai Junan Securities Co. Ltd. 'H' Shares	2,860,280	0.17
207,900	Guoyuan Securities Co. Ltd.	228,996	0.01
297,000	Haier Smart Home Co. Ltd. 'A' Shares	1,027,433	0.06
1,366,200	Haier Smart Home Co. Ltd. 'H' Shares	3,907,158	0.23
1,782,000	Hainan Airlines Holding Co. Ltd.	333,356	0.02
504,900	Hainan Airport Infrastructure Co. Ltd.	249,520	0.01
29,700	Haisco Pharmaceutical Group Co. Ltd.	175,053	0.01
178,200	Hangzhou Binjiang Real Estate Group Co. Ltd.	242,554	0.01
29,700	Hangzhou Chang Chuan Technology Co. Ltd.	186,207	0.01
130,457	Hangzhou First Applied Material Co. Ltd.	236,031	0.01
59,400	Hangzhou GreatStar Industrial Co. Ltd.	211,540	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
118,800	Hangzhou Iron & Steel Co.	149,264	0.01
29,700	Hangzhou Lion Microelectronics Co. Ltd.	96,607	0.01
29,700	Hangzhou Oxygen Plant Group Co. Ltd.	80,520	0.00
59,400	Hangzhou Robam Appliances Co. Ltd.	157,639	0.01
89,100	Hangzhou Silan Microelectronics Co. Ltd.	308,728	0.02
29,700	Hangzhou Tigermed Consulting Co. Ltd. 'A' Shares	221,076	0.01
89,100	Hangzhou Tigermed Consulting Co. Ltd. 'H' Shares	434,150	0.03
89,100	Han's Laser Technology Industry Group Co. Ltd.	303,130	0.02
59,400	Haohua Chemical Science & Technology Co. Ltd.	224,476	0.01
59,400	Hebei Yangyuan Zhihui Beverage Co. Ltd.	175,468	0.01
29,700	Hefei Meiya Optoelectronic Technology, Inc.	69,947	0.00
89,100	Heilongjiang Agriculture Co. Ltd.	179,366	0.01
118,800	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	275,972	0.02
178,200	Henan Shuanghui Investment & Development Co. Ltd.	607,255	0.04
89,100	Hengdian Group DMEGC Magnetics Co. Ltd.	176,007	0.01
237,600	Hengli Petrochemical Co. Ltd.	473,001	0.03
118,800	Hengtong Optic-electric Co. Ltd.	253,749	0.01
148,500	Hengyi Petrochemical Co. Ltd.	121,899	0.01
475,200	Hesteel Co. Ltd.	143,293	0.01
59,400	Hisense Home Appliances Group Co. Ltd. 'A' Shares	213,116	0.01
297,000	Hisense Home Appliances Group Co. Ltd. 'H' Shares	809,656	0.05
59,400	Hisense Visual Technology Co. Ltd.	190,892	0.01
29,700	Hithink RoyalFlush Information Network Co. Ltd.	1,131,960	0.07
207,900	HLA Group Corp. Ltd.	202,004	0.01
29,700	Hoshine Silicon Industry Co. Ltd.	196,531	0.01
29,700	Hoyuan Green Energy Co. Ltd.	61,571	0.00
326,700	Huadian Power International Corp. Ltd. 'A' Shares	249,478	0.01
1,188,000	Huadian Power International Corp. Ltd. 'H' Shares	629,564	0.04
89,100	Huadong Medicine Co. Ltd.	502,024	0.03
178,200	Huafon Chemical Co. Ltd.	164,439	0.01
59,400	Huagong Tech Co. Ltd.	389,828	0.02
118,800	Huaibei Mining Holdings Co. Ltd.	188,073	0.01
89,100	Hualan Biological Engineering, Inc.	194,914	0.01
207,900	Huaneng Lancang River Hydropower, Inc.	277,175	0.02
386,100	Huaneng Power International, Inc. 'A' Shares	384,852	0.02
2,376,000	Huaneng Power International, Inc. 'H' Shares	1,531,536	0.09
326,700	Huatai Securities Co. Ltd. 'A' Shares	812,286	0.05
831,600	Huatai Securities Co. Ltd. 'H' Shares	1,684,387	0.10
118,800	Huaxi Securities Co. Ltd.	148,269	0.01
683,100	Huaxia Bank Co. Ltd.	754,322	0.04
59,400	Huaxin Cement Co. Ltd. 'A' Shares	98,183	0.01
178,200	Huaxin Cement Co. Ltd. 'H' Shares	199,766	0.01
148,500	Huayu Automotive Systems Co. Ltd.	365,904	0.02
272,000	Hubei Biocause Pharmaceutical Co. Ltd.	93,639	0.01
178,200	Hubei Energy Group Co. Ltd.	112,197	0.01
59,400	Hubei Jumpcan Pharmaceutical Co. Ltd.	218,340	0.01
59,400	Hubei Xingfa Chemicals Group Co. Ltd.	170,244	0.01
29,700	Huizhou Desay Sv Automotive Co. Ltd.	423,454	0.02
89,100	Humanwell Healthcare Group Co. Ltd.	260,963	0.02
59,400	Hunan Gold Corp. Ltd.	148,020	0.01
297,000	Hunan Valin Steel Co. Ltd.	182,434	0.01
89,100	Hundsun Technologies, Inc.	417,193	0.02
6,869	Hwatsing Technology Co. Ltd.	161,772	0.01
100,683	Hygon Information Technology Co. Ltd.	1,985,928	0.12
118,800	Hytera Communications Corp. Ltd.	204,160	0.01
59,400	IEIT Systems Co. Ltd.	421,919	0.02
89,100	Iflytek Co. Ltd.	595,563	0.03

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
9,080	Imeik Technology Development Co. Ltd.	221,589	0.01
3,385,800	Industrial & Commercial Bank of China Ltd. 'A' Shares	3,587,559	0.21
48,708,000	Industrial & Commercial Bank of China Ltd. 'H' Shares	38,594,110	2.25
920,700	Industrial Bank Co. Ltd.	2,999,956	0.17
415,800	Industrial Securities Co. Ltd.	359,311	0.02
29,700	Ingenic Semiconductor Co. Ltd.	286,918	0.02
1,811,700	Inner Mongolia BaoTou Steel Union Co. Ltd.	452,726	0.03
148,500	Inner Mongolia Dian Tou Energy Corp. Ltd.	410,061	0.02
356,400	Inner Mongolia ERDOS Resources Co. Ltd.	344,639	0.02
356,400	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	274,646	0.02
267,300	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd.	153,369	0.01
267,300	Inner Mongolia Yili Industrial Group Co. Ltd.	1,040,370	0.06
534,600	Inner Mongolia Yitai Coal Co. Ltd.	1,059,043	0.06
148,500	Inner Mongolia Yuan Xing Energy Co. Ltd.	99,302	0.01
29,700	Intco Medical Technology Co. Ltd.	98,183	0.01
178,200	IRICO Display Devices Co. Ltd.	160,708	0.01
59,400	Isoftstone Information Technology Group Co. Ltd.	453,099	0.03
148,500	JA Solar Technology Co. Ltd.	206,896	0.01
29,700	Jafron Biomedical Co. Ltd.	89,434	0.01
59,400	Jason Furniture Hangzhou Co. Ltd.	211,623	0.01
89,100	JCET Group Co. Ltd.	419,059	0.02
29,700	JCHX Mining Management Co. Ltd.	192,550	0.01
356,400	Jiangsu Eastern Shenghong Co. Ltd.	414,456	0.02
118,800	Jiangsu Expressway Co. Ltd. 'A' Shares	254,412	0.01
626,000	Jiangsu Expressway Co. Ltd. 'H' Shares	883,577	0.05
148,500	Jiangsu Financial Leasing Co. Ltd.	125,630	0.01
59,400	Jiangsu Hengli Hydraulic Co. Ltd.	597,056	0.03
291,680	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	2,113,343	0.12
29,700	Jiangsu Hoperun Software Co. Ltd.	210,752	0.01
59,400	Jiangsu King's Luck Brewery JSC Ltd.	322,825	0.02
59,400	Jiangsu Nhwa Pharmaceutical Co. Ltd.	172,317	0.01
29,700	Jiangsu Pacific Quartz Co. Ltd.	146,030	0.01
118,800	Jiangsu Phoenix Publishing & Media Corp. Ltd.	185,253	0.01
59,400	Jiangsu Yanghe Distillery Co. Ltd.	535,277	0.03
29,700	Jiangsu Yangnong Chemical Co. Ltd.	240,481	0.01
29,700	Jiangsu Yoke Technology Co. Ltd.	226,757	0.01
59,400	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	295,211	0.02
178,200	Jiangsu Zhongtian Technology Co. Ltd.	359,726	0.02
118,800	Jiangxi Copper Co. Ltd. 'A' Shares	388,584	0.02
594,000	Jiangxi Copper Co. Ltd. 'H' Shares	1,153,192	0.07
89,100	Jiangxi Special Electric Motor Co. Ltd.	90,305	0.01
59,400	Jilin Aodong Pharmaceutical Group Co. Ltd.	140,557	0.01
118,800	Jinduicheng Molybdenum Co. Ltd.	181,439	0.01
362,043	Jinko Solar Co. Ltd.	262,315	0.02
29,700	JiuGui Liquor Co. Ltd.	182,392	0.01
148,500	Jizhong Energy Resources Co. Ltd.	119,204	0.01
89,100	Joincare Pharmaceutical Group Industry Co. Ltd.	137,198	0.01
29,700	Joinn Laboratories China Co. Ltd. 'A' Shares	87,195	0.00
59,400	Joinn Laboratories China Co. Ltd. 'H' Shares	131,664	0.01
217,224	Jointown Pharmaceutical Group Co. Ltd.	155,872	0.01
29,700	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	78,778	0.00
118,800	Juneyao Airlines Co. Ltd.	223,398	0.01
445,500	J-Yuan Trust Co. Ltd.	183,470	0.01
59,400	Kaishan Group Co. Ltd.	83,505	0.00
89,100	Keda Industrial Group Co. Ltd.	121,899	0.01
118,800	Kingfa Sci & Tech Co. Ltd.	170,990	0.01
89,100	Kingnet Network Co. Ltd.	240,191	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
118,800	Kuang-Chi Technologies Co. Ltd.	663,064	0.04
59,400	Kunlun Tech Co. Ltd.	278,875	0.02
52,650	Kweichow Moutai Co. Ltd.	10,360,139	0.60
29,700	Lao Feng Xiang Co. Ltd. 'A' Shares	206,274	0.01
148,500	Lao Feng Xiang Co. Ltd. 'B' Shares	553,757	0.03
118,800	LB Group Co. Ltd.	268,841	0.02
267,300	Legend Holdings Corp.	303,054	0.02
178,200	Lens Technology Co. Ltd.	554,764	0.03
386,100	Leo Group Co. Ltd.	188,653	0.01
89,100	Lepu Medical Technology Beijing Co. Ltd.	171,405	0.01
29,700	Levima Advanced Materials Corp.	65,635	0.00
178,200	Leyard Optoelectronic Co. Ltd.	151,752	0.01
1,009,800	Liaoning Port Co. Ltd.	211,457	0.01
356,400	Lingyi iTech Guangdong Co.	427,392	0.02
29,700	Livzon Pharmaceutical Group, Inc. 'A' Shares	149,430	0.01
118,800	Livzon Pharmaceutical Group, Inc. 'H' Shares	447,203	0.03
386,100	LONGi Green Energy Technology Co. Ltd.	809,591	0.05
59,400	Longshine Technology Group Co. Ltd.	194,872	0.01
13,878	Loongson Technology Corp. Ltd.	258,432	0.01
89,100	Luxi Chemical Group Co. Ltd.	128,118	0.01
326,700	Luxshare Precision Industry Co. Ltd.	1,582,156	0.09
59,400	Luzhou Laojiao Co. Ltd.	940,363	0.05
594,000	Maanshan Iron & Steel Co. Ltd.	147,554	0.01
89,100	Mango Excellent Media Co. Ltd.	271,412	0.02
29,700	Mao Geping Cosmetics Co. Ltd.	409,747	0.02
29,700	Maxscend Microelectronics Co. Ltd.	295,916	0.02
148,500	Meihua Holdings Group Co. Ltd.	221,616	0.01
237,600	Meinian Onehealth Healthcare Holdings Co. Ltd.	170,493	0.01
742,500	Metallurgical Corp. of China Ltd. 'A' Shares	308,893	0.02
2,079,000	Metallurgical Corp. of China Ltd. 'H' Shares	429,042	0.02
386,100	Midea Group Co. Ltd.	3,661,802	0.21
118,800	Ming Yang Smart Energy Group Ltd.	190,560	0.01
47,223	Montage Technology Co. Ltd.	540,584	0.03
229,620	Muyuan Foods Co. Ltd.	1,346,661	0.08
267,300	Nanjing Iron & Steel Co. Ltd.	156,727	0.01
59,400	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	92,461	0.01
148,500	Nanjing Securities Co. Ltd.	167,507	0.01
356,400	NARI Technology Co. Ltd.	1,115,002	0.06
141,669	National Silicon Industry Group Co. Ltd.	370,234	0.02
29,700	NAURA Technology Group Co. Ltd.	1,833,500	0.11
118,800	NavInfo Co. Ltd.	141,635	0.01
89,100	New China Life Insurance Co. Ltd. 'A' Shares	727,662	0.04
594,000	New China Life Insurance Co. Ltd. 'H' Shares	3,234,841	0.19
237,600	New Hope Liuhe Co. Ltd.	311,132	0.02
59,400	Newland Digital Technology Co. Ltd.	268,509	0.02
86,724	Nexchip Semiconductor Corp.	245,408	0.01
89,100	Ninestar Corp.	285,343	0.02
41,460	Ningbo Deye Technology Co. Ltd.	304,794	0.02
89,100	Ningbo Joyson Electronic Corp.	216,930	0.01
29,700	Ningbo Orient Wires & Cables Co. Ltd.	214,401	0.01
22,925	Ningbo Ronbay New Energy Technology Co. Ltd.	71,433	0.00
59,400	Ningbo Sanxing Medical Electric Co. Ltd.	185,917	0.01
118,800	Ningbo Shanshan Co. Ltd.	156,893	0.01
70,560	Ningbo Tuopu Group Co. Ltd.	465,432	0.03
415,800	Ningbo Zhoushan Port Co. Ltd.	212,452	0.01
148,500	Ningxia Baofeng Energy Group Co. Ltd.	334,600	0.02
1,128,600	Nongfu Spring Co. Ltd.	5,765,205	0.34

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
59,400	North Industries Group Red Arrow Co. Ltd.	181,522	0.01
148,500	Northeast Securities Co. Ltd.	158,178	0.01
297,000	Offshore Oil Engineering Co. Ltd.	226,384	0.01
178,200	OFILM Group Co. Ltd.	294,796	0.02
29,700	Oppein Home Group, Inc.	234,054	0.01
89,100	ORG Technology Co. Ltd.	74,010	0.00
326,700	Orient Securities Co. Ltd. 'A' Shares	441,490	0.03
594,000	Orient Securities Co. Ltd. 'H' Shares	420,718	0.02
118,800	Oriental Energy Co. Ltd.	160,210	0.01
178,200	Oriental Pearl Group Co. Ltd.	185,834	0.01
178,200	Ourpalm Co. Ltd.	151,005	0.01
89,100	Ovctek China, Inc.	189,938	0.01
415,800	Pangang Group Vanadium Titanium & Resources Co. Ltd.	148,601	0.01
59,400	People.cn Co. Ltd.	167,590	0.01
504,900	People's Insurance Co. Group of China Ltd. 'A' Shares	613,931	0.04
5,346,000	People's Insurance Co. Group of China Ltd. 'H' Shares	4,065,684	0.24
118,800	Perfect World Co. Ltd.	251,593	0.01
1,188,000	PetroChina Co. Ltd. 'A' Shares	1,418,007	0.08
12,474,000	PetroChina Co. Ltd. 'H' Shares	10,726,051	0.63
59,400	Pharmaron Beijing Co. Ltd. 'A' Shares	203,497	0.01
178,200	Pharmaron Beijing Co. Ltd. 'H' Shares	376,377	0.02
4,158,000	PICC Property & Casualty Co. Ltd.	8,051,159	0.47
831,600	Ping An Bank Co. Ltd.	1,401,257	0.08
475,200	Ping An Insurance Group Co. of China Ltd. 'A' Shares	3,680,517	0.21
4,009,500	Ping An Insurance Group Co. of China Ltd. 'H' Shares	25,461,602	1.48
118,800	Pingdingshan Tianan Coal Mining Co. Ltd.	122,894	0.01
12,766	Piotech, Inc.	273,938	0.02
534,600	Poly Developments & Holdings Group Co. Ltd.	604,519	0.04
118,800	Poly Property Services Co. Ltd.	501,684	0.03
1,395,900	Postal Savings Bank of China Co. Ltd. 'A' Shares	1,065,952	0.06
5,643,000	Postal Savings Bank of China Co. Ltd. 'H' Shares	3,939,317	0.23
801,900	Power Construction Corp. of China Ltd.	545,187	0.03
15,762	Pylon Technologies Co. Ltd.	99,195	0.01
31,779	Qi An Xin Technology Group, Inc.	150,751	0.01
594,000	Qingdao Port International Co. Ltd.	497,901	0.03
59,400	Qingdao TGOOD Electric Co. Ltd.	198,770	0.01
237,600	Qinghai Salt Lake Industry Co. Ltd.	566,540	0.03
386,100	Quzhou Xin'an Development Co. Ltd.	159,547	0.01
59,400	Range Intelligent Computing Technology Group Co. Ltd.	410,725	0.02
15,480	Raytron Technology Co. Ltd.	150,669	0.01
415,800	Red Star Macalline Group Corp. Ltd.	77,863	0.00
148,500	Remegen Co. Ltd.	1,030,041	0.06
29,700	Rockchip Electronics Co. Ltd.	629,645	0.04
445,500	Rongsheng Petrochemical Co. Ltd.	514,961	0.03
356,400	SAIC Motor Corp. Ltd.	798,562	0.05
148,500	Sailun Group Co. Ltd.	271,992	0.02
207,900	Sanan Optoelectronics Co. Ltd.	360,472	0.02
29,700	Sangfor Technologies, Inc.	390,491	0.02
148,500	Sansteel Minguang Co. Ltd. Fujian	72,766	0.00
356,400	Sany Heavy Industry Co. Ltd.	893,096	0.05
148,500	Satellite Chemical Co. Ltd.	359,270	0.02
207,900	SDIC Capital Co. Ltd.	218,257	0.01
356,400	SDIC Power Holdings Co. Ltd.	733,384	0.04
386,100	Sealand Securities Co. Ltd.	222,072	0.01
118,800	Seazen Holdings Co. Ltd.	226,881	0.01
59,400	Seres Group Co. Ltd.	1,113,841	0.06
207,900	SF Holding Co. Ltd. 'A' Shares	1,415,188	0.08

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
59,400	SF Holding Co. Ltd. 'H' Shares	342,023	0.02
38,619	SG Micro Corp.	392,328	0.02
415,800	Shaanxi Coal Industry Co. Ltd.	1,116,826	0.06
178,200	Shaanxi Energy Investment Co. Ltd.	216,433	0.01
267,300	Shaanxi International Trust Co. Ltd.	133,218	0.01
178,200	Shan Xi Hua Yang Group New Energy Co. Ltd.	165,683	0.01
59,400	Shandong Denghai Seeds Co. Ltd.	81,183	0.00
178,200	Shandong Gold Mining Co. Ltd. 'A' Shares	794,333	0.05
519,750	Shandong Gold Mining Co. Ltd. 'H' Shares	1,804,228	0.11
29,700	Shandong Himile Mechanical Science & Technology Co. Ltd.	245,539	0.01
118,800	Shandong Hualu Hengsheng Chemical Co. Ltd.	359,394	0.02
59,400	Shandong Linglong Tyre Co. Ltd.	121,650	0.01
653,400	Shandong Nanshan Aluminum Co. Ltd.	349,361	0.02
29,700	Shandong Pharmaceutical Glass Co. Ltd.	91,797	0.01
118,800	Shandong Sun Paper Industry JSC Ltd.	223,233	0.01
1,306,800	Shandong Weigao Group Medical Polymer Co. Ltd.	1,017,140	0.06
18,720	Shanghai Allist Pharmaceuticals Co. Ltd.	243,148	0.01
59,400	Shanghai Bairun Investment Holding Group Co. Ltd.	212,369	0.01
59,400	Shanghai Baosight Software Co. Ltd. 'A' Shares	195,867	0.01
445,500	Shanghai Baosight Software Co. Ltd. 'B' Shares	603,653	0.04
10,347	Shanghai BOCHU Electronic Technology Corp. Ltd.	190,180	0.01
386,100	Shanghai Construction Group Co. Ltd.	128,823	0.01
564,300	Shanghai Electric Group Co. Ltd. 'A' Shares	582,171	0.03
1,782,000	Shanghai Electric Group Co. Ltd. 'H' Shares	653,778	0.04
178,200	Shanghai Electric Power Co. Ltd.	218,672	0.01
118,800	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A' Shares	416,115	0.02
297,000	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' Shares	638,645	0.04
297,000	Shanghai Fudan Microelectronics Group Co. Ltd.	1,131,248	0.07
207,900	Shanghai Huayi Group Co. Ltd.	108,108	0.01
148,500	Shanghai International Airport Co. Ltd.	658,627	0.04
475,200	Shanghai International Port Group Co. Ltd.	378,799	0.02
59,400	Shanghai Jinjiang International Hotels Co. Ltd. 'A' Shares	186,082	0.01
148,500	Shanghai Jinjiang International Hotels Co. Ltd. 'B' Shares	213,246	0.01
178,200	Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	143,807	0.01
30,888	Shanghai Junshi Biosciences Co. Ltd. 'A' Shares	146,524	0.01
118,800	Shanghai Junshi Biosciences Co. Ltd. 'H' Shares	314,025	0.02
89,100	Shanghai Lingang Holdings Corp. Ltd.	112,819	0.01
118,800	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'A' Shares	146,942	0.01
801,900	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B' Shares	364,865	0.02
29,700	Shanghai M&G Stationery, Inc.	120,199	0.01
178,200	Shanghai Mechanical & Electrical Industry Co. Ltd.	196,376	0.01
29,700	Shanghai Moons' Electric Co. Ltd.	238,283	0.01
148,500	Shanghai Pharmaceuticals Holding Co. Ltd. 'A' Shares	370,672	0.02
415,800	Shanghai Pharmaceuticals Holding Co. Ltd. 'H' Shares	619,727	0.04
1,306,800	Shanghai Pudong Development Bank Co. Ltd.	2,532,180	0.15
118,800	Shanghai Putailai New Energy Technology Co. Ltd.	311,464	0.02
356,400	Shanghai RAAS Blood Products Co. Ltd.	341,814	0.02
386,100	Shanghai Rural Commercial Bank Co. Ltd.	522,838	0.03
237,600	Shanghai Stonehill Technology Co. Ltd.	186,746	0.01
178,200	Shanghai Tunnel Engineering Co. Ltd.	151,752	0.01
34,452	Shanghai United Imaging Healthcare Co. Ltd.	614,380	0.04
59,400	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. 'A' Shares	90,636	0.01
178,200	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. 'B' Shares	134,897	0.01
178,200	Shanghai Yuyuan Tourist Mart Group Co. Ltd.	138,069	0.01
89,100	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	319,674	0.02
742,500	Shanghai Zhenhua Heavy Industries Co. Ltd.	197,505	0.01
118,800	Shanjin International Gold Co. Ltd.	314,118	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
89,100	Shanxi Coal International Energy Group Co. Ltd.	108,590	0.01
267,300	Shanxi Coking Coal Energy Group Co. Ltd.	238,822	0.01
148,500	Shanxi Lu'an Environmental Energy Development Co. Ltd.	218,713	0.01
207,900	Shanxi Meijin Energy Co. Ltd.	125,382	0.01
267,300	Shanxi Securities Co. Ltd.	217,925	0.01
267,300	Shanxi Taigang Stainless Steel Co. Ltd.	133,964	0.01
59,400	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	1,462,704	0.09
29,700	Shede Spirits Co. Ltd.	213,116	0.01
207,900	Shenergy Co. Ltd.	249,602	0.01
118,800	Shenghe Resources Holding Co. Ltd.	218,423	0.01
118,800	Shengyi Technology Co. Ltd.	500,034	0.03
29,700	Shennan Circuits Co. Ltd.	447,004	0.03
1,009,800	Shenwan Hongyuan Group Co. Ltd. 'A' Shares	707,677	0.04
1,188,000	Shenwan Hongyuan Group Co. Ltd. 'H' Shares	405,585	0.02
178,200	Shenzhen Airport Co. Ltd.	171,654	0.01
29,700	Shenzhen Capchem Technology Co. Ltd.	145,947	0.01
29,700	Shenzhen Dynanonic Co. Ltd.	136,908	0.01
178,200	Shenzhen Energy Group Co. Ltd.	158,717	0.01
59,400	Shenzhen Everwin Precision Technology Co. Ltd.	177,458	0.01
594,000	Shenzhen Expressway Corp. Ltd.	518,331	0.03
118,800	Shenzhen Gas Corp. Ltd.	105,480	0.01
29,700	Shenzhen Goodix Technology Co. Ltd.	294,506	0.02
29,700	Shenzhen Infogem Technologies Co. Ltd.	182,682	0.01
118,800	Shenzhen Inovance Technology Co. Ltd.	1,070,886	0.06
89,100	Shenzhen Kaifa Technology Co. Ltd.	233,101	0.01
118,800	Shenzhen Kangtai Biological Products Co. Ltd.	251,924	0.01
59,400	Shenzhen Kingdom Sci-Tech Co. Ltd.	157,308	0.01
59,400	Shenzhen Kinwong Electronic Co. Ltd.	346,956	0.02
29,700	Shenzhen Longsys Electronics Co. Ltd.	362,753	0.02
59,400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,863,726	0.11
297,000	Shenzhen MTC Co. Ltd.	181,604	0.01
29,700	Shenzhen New Industries Biomedical Engineering Co. Ltd.	235,174	0.01
415,800	Shenzhen Overseas Chinese Town Co. Ltd.	130,606	0.01
59,400	Shenzhen Salubris Pharmaceuticals Co. Ltd.	392,481	0.02
29,700	Shenzhen SC New Energy Technology Corp.	225,140	0.01
59,400	Shenzhen SED Industry Co. Ltd.	167,756	0.01
59,400	Shenzhen Sunway Communication Co. Ltd.	185,751	0.01
50,490	Shenzhen Transsion Holdings Co. Ltd.	561,771	0.03
59,400	Shenzhen Woer Heat-Shrinkable Material Co. Ltd.	197,526	0.01
29,700	Shenzhen YUTO Packaging Technology Co. Ltd.	97,105	0.01
148,500	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	94,948	0.01
118,800	Shijiazhuang Changshan BeiMing Technology Co. Ltd.	365,199	0.02
89,100	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	175,385	0.01
59,400	Siasun Robot & Automation Co. Ltd.	142,464	0.01
17,172	SICC Co. Ltd.	140,360	0.01
9,801	Sichuan Biokin Pharmaceutical Co. Ltd.	405,167	0.02
207,900	Sichuan Changhong Electric Co. Ltd.	282,109	0.02
207,900	Sichuan Chuantou Energy Co. Ltd.	465,538	0.03
415,800	Sichuan Hebang Biotechnology Co. Ltd.	101,582	0.01
89,100	Sichuan Kelun Pharmaceutical Co. Ltd.	446,797	0.03
29,700	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	1,237,941	0.07
178,200	Sichuan New Energy Power Co. Ltd.	244,295	0.01
304,660	Sichuan Road & Bridge Group Co. Ltd.	421,063	0.02
29,700	Sichuan Swellfun Co. Ltd.	176,795	0.01
59,400	Sichuan Yahua Industrial Group Co. Ltd.	94,534	0.01
29,700	Sieyuan Electric Co. Ltd.	302,301	0.02
178,200	Sinolink Securities Co. Ltd.	218,174	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
89,100	Sinoma International Engineering Co.	106,724	0.01
89,100	Sinoma Science & Technology Co. Ltd.	242,554	0.01
29,700	Sinomine Resource Group Co. Ltd.	133,342	0.01
891,000	Sinopec Engineering Group Co. Ltd.	678,749	0.04
1,782,000	Sinopec Oilfield Service Corp.	158,904	0.01
2,376,000	Sinopec Shanghai Petrochemical Co. Ltd.	384,397	0.02
831,600	Sinopharm Group Co. Ltd.	1,947,109	0.11
297,000	Sinotrans Ltd. 'A' Shares	204,409	0.01
1,188,000	Sinotrans Ltd. 'H' Shares	602,324	0.03
29,700	Skshu Paint Co. Ltd.	152,788	0.01
148,500	Songcheng Performance Development Co. Ltd.	177,251	0.01
267,300	SooChow Securities Co. Ltd.	326,515	0.02
356,400	Southwest Securities Co. Ltd.	216,433	0.01
237,600	SPIC Industry-Finance Holdings Co. Ltd.	226,881	0.01
59,400	Spring Airlines Co. Ltd.	461,474	0.03
3,500	StarPower Semiconductor Ltd.	39,710	0.00
89,100	STO Express Co. Ltd.	132,969	0.01
89,100	Sungrow Power Supply Co. Ltd.	842,968	0.05
29,700	Sunresin New Materials Co. Ltd.	208,555	0.01
89,100	Sunwoda Electronic Co. Ltd.	249,520	0.01
30,888	SUPCON Technology Co. Ltd.	193,655	0.01
59,400	Suzhou Anjie Technology Co. Ltd.	112,280	0.01
89,100	Suzhou Dongshan Precision Manufacturing Co. Ltd.	469,808	0.03
207,900	Suzhou Gold Mantis Construction Decoration Co. Ltd.	99,551	0.01
41,460	Suzhou TFC Optical Communication Co. Ltd.	462,110	0.03
29,700	Taiji Computer Corp. Ltd.	97,105	0.01
148,500	Tangshan Jidong Cement Co. Ltd.	90,802	0.01
297,000	TangShan Port Group Co. Ltd.	168,337	0.01
89,100	Tasly Pharmaceutical Group Co. Ltd.	194,665	0.01
212,620	TBEA Co. Ltd.	354,112	0.02
861,300	TCL Technology Group Corp.	520,641	0.03
148,500	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	159,215	0.01
29,700	Thunder Software Technology Co. Ltd.	237,247	0.01
148,500	Tian Di Science & Technology Co. Ltd.	124,179	0.01
386,100	Tianfeng Securities Co. Ltd.	265,731	0.02
29,700	Tianjin 712 Communication & Broadcasting Co. Ltd.	87,112	0.00
178,200	Tianjin Chase Sun Pharmaceutical Co. Ltd.	91,797	0.01
148,500	Tianma Microelectronics Co. Ltd.	176,629	0.01
59,400	Tianqi Lithium Corp 'A' Shares	265,690	0.02
118,800	Tianqi Lithium Corp. 'H' Shares	438,122	0.03
237,600	Tianshan Aluminum Group Co. Ltd.	275,641	0.02
89,100	TianShan Material Co. Ltd.	57,715	0.00
148,500	Tianshui Huatian Technology Co. Ltd.	209,384	0.01
118,800	Titan Wind Energy Suzhou Co. Ltd.	118,416	0.01
89,100	TongFu Microelectronics Co. Ltd.	318,679	0.02
118,800	Tongkun Group Co. Ltd.	175,800	0.01
653,400	Tongling Nonferrous Metals Group Co. Ltd.	304,664	0.02
207,900	Tongwei Co. Ltd.	486,144	0.03
29,700	Topchoice Medical Corp.	171,156	0.01
594,000	TravelSky Technology Ltd.	794,522	0.05
102,762	Trina Solar Co. Ltd.	208,446	0.01
29,700	Tsingtao Brewery Co. Ltd. 'A' Shares	287,996	0.02
399,485	Tsingtao Brewery Co. Ltd. 'H' Shares	2,608,103	0.15
31,699	Unigroup Guoxin Microelectronics Co. Ltd.	291,449	0.02
89,100	Unisplendour Corp. Ltd.	298,404	0.02
230,472	United Nova Technology Co. Ltd.	153,473	0.01
59,400	Universal Scientific Industrial Shanghai Co. Ltd.	121,318	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
59,400	Valiant Co. Ltd.	95,446	0.01
21,643	Verisilicon Microelectronics Shanghai Co. Ltd.	291,569	0.02
29,700	Victory Giant Technology Huizhou Co. Ltd.	557,169	0.03
89,100	Walvax Biotechnology Co. Ltd.	136,825	0.01
89,100	Wanda Film Holding Co. Ltd.	142,174	0.01
178,200	Wangsu Science & Technology Co. Ltd.	266,685	0.02
148,500	Wanhua Chemical Group Co. Ltd.	1,124,870	0.07
129,000	Wanxiang Qianchao Co. Ltd.	137,768	0.01
297,000	Weichai Power Co. Ltd. 'A' Shares	637,689	0.04
1,188,000	Weichai Power Co. Ltd. 'H' Shares	2,412,321	0.14
59,400	Weifu High-Technology Group Co. Ltd. 'A' Shares	157,059	0.01
118,800	Weifu High-Technology Group Co. Ltd. 'B' Shares	181,454	0.01
29,700	Weihai Guangwei Composites Co. Ltd.	131,311	0.01
297,000	Wens Foodstuff Group Co. Ltd.	708,174	0.04
118,800	Western Mining Co. Ltd.	275,807	0.02
207,900	Western Securities Co. Ltd.	228,706	0.01
23,216	Western Superconducting Technologies Co. Ltd.	168,145	0.01
59,400	Will Semiconductor Co. Ltd. Shanghai	1,058,530	0.06
59,400	Wingtech Technology Co. Ltd.	278,046	0.02
29,700	Winner Medical Co. Ltd.	170,410	0.01
89,100	Winning Health Technology Group Co. Ltd.	131,850	0.01
980,100	Wintime Energy Group Co. Ltd.	183,346	0.01
106,920	Wolong Electric Group Co. Ltd.	295,095	0.02
59,400	Wonders Information Co. Ltd.	63,603	0.00
297,000	Wuchan Zhongda Group Co. Ltd.	218,506	0.01
237,600	Wuhan Guide Infrared Co. Ltd.	339,990	0.02
178,200	Wuliangye Yibin Co. Ltd.	2,957,914	0.17
89,100	WUS Printed Circuit Kunshan Co. Ltd.	529,638	0.03
118,800	WuXi AppTec Co. Ltd. 'A' Shares	1,153,479	0.07
178,200	WuXi AppTec Co. Ltd. 'H' Shares	1,785,405	0.10
12,766	Wuxi Autowell Technology Co. Ltd.	59,240	0.00
534,600	XCMG Construction Machinery Co. Ltd.	579,890	0.03
148,500	Xiamen C & D, Inc.	214,982	0.01
178,200	Xiamen ITG Group Corp. Ltd.	150,508	0.01
59,400	Xiamen Tungsten Co. Ltd.	173,478	0.01
98,900	Xiangcai Co. Ltd.	138,482	0.01
29,700	Xinfengming Group Co. Ltd.	44,157	0.00
297,000	Xinhua Winshare Publishing & Media Co. Ltd.	430,555	0.02
88,803	Xinjiang Daqo New Energy Co. Ltd.	264,308	0.02
59,400	Xuji Electric Co. Ltd.	180,526	0.01
52,200	Yango Group Co. Ltd.	-	0.00
148,500	Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	402,936	0.02
29,700	Yangzhou Yangjie Electronic Technology Co. Ltd.	215,189	0.01
237,600	Yankuang Energy Group Co. Ltd. 'A' Shares	403,676	0.02
1,782,000	Yankuang Energy Group Co. Ltd. 'H' Shares	1,772,920	0.10
148,500	Yantai Changyu Pioneer Wine Co. Ltd.	155,310	0.01
59,400	Yantai Eddie Precision Machinery Co. Ltd.	145,035	0.01
59,400	Yantai Jereh Oilfield Services Group Co. Ltd.	290,235	0.02
59,400	Yealink Network Technology Corp. Ltd.	288,245	0.02
148,500	Yifan Pharmaceutical Co. Ltd.	269,297	0.02
35,004	Yifeng Pharmacy Chain Co. Ltd.	119,577	0.01
89,100	Yihai Kerry Arawana Holdings Co. Ltd.	367,314	0.02
118,800	Yili Chuanning Biotechnology Co. Ltd.	199,682	0.01
29,700	Yixintang Pharmaceutical Group Co. Ltd.	67,749	0.00
386,100	Yonghui Superstores Co. Ltd.	264,114	0.02
29,700	YongXing Special Materials Technology Co. Ltd.	131,643	0.01
178,200	Yonyou Network Technology Co. Ltd.	332,610	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
237,600	Youngor Fashion Co. Ltd.	242,139	0.01
148,500	YTO Express Group Co. Ltd.	267,224	0.02
59,400	Yuan Longping High-tech Agriculture Co. Ltd.	81,681	0.00
237,600	YUNDA Holding Group Co. Ltd.	222,237	0.01
148,500	Yunnan Aluminium Co. Ltd.	331,283	0.02
89,100	Yunnan Baiyao Group Co. Ltd.	693,953	0.04
237,600	Yunnan Chihong Zinc & Germanium Co. Ltd.	175,468	0.01
118,800	Yunnan Copper Co. Ltd.	210,960	0.01
29,700	Yunnan Energy New Material Co. Ltd.	121,443	0.01
89,100	Yunnan Tin Co. Ltd.	190,312	0.01
89,100	Yunnan Yuntianhua Co. Ltd.	273,277	0.02
89,100	Yutong Bus Co. Ltd.	309,225	0.02
59,400	Zangge Mining Co. Ltd.	353,838	0.02
29,700	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	829,286	0.05
891,000	Zhaojin Mining Industry Co. Ltd.	2,315,465	0.13
356,400	Zhefu Holding Group Co. Ltd.	153,244	0.01
267,300	Zhejiang China Commodities City Group Co. Ltd.	771,695	0.04
118,800	Zhejiang Chint Electrics Co. Ltd.	375,979	0.02
89,100	Zhejiang Crystal-Optech Co. Ltd.	248,400	0.01
207,900	Zhejiang Dahua Technology Co. Ltd.	460,894	0.03
29,700	Zhejiang Dingli Machinery Co. Ltd.	196,531	0.01
1,188,000	Zhejiang Expressway Co. Ltd.	1,092,657	0.06
89,100	Zhejiang Hailiang Co. Ltd.	128,367	0.01
16,326	Zhejiang HangKe Technology, Inc. Co.	44,444	0.00
148,500	Zhejiang Hisoar Pharmaceutical Co. Ltd.	114,021	0.01
118,800	Zhejiang Huace Film & Television Co. Ltd.	124,552	0.01
59,400	Zhejiang Huahai Pharmaceutical Co. Ltd.	154,488	0.01
89,100	Zhejiang Huayou Cobalt Co. Ltd.	460,479	0.03
59,400	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	225,140	0.01
89,100	Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	189,192	0.01
118,800	Zhejiang Juhua Co. Ltd.	475,654	0.03
415,800	Zhejiang Leapmotor Technology Co. Ltd.	2,897,358	0.17
148,500	Zhejiang Longsheng Group Co. Ltd.	210,628	0.01
89,100	Zhejiang Medicine Co. Ltd.	183,968	0.01
122,320	Zhejiang NHU Co. Ltd.	363,213	0.02
148,500	Zhejiang Sanhua Intelligent Controls Co. Ltd.	546,887	0.03
29,700	Zhejiang Supor Co. Ltd.	217,221	0.01
89,100	Zhejiang Wanfeng Auto Wheel Co. Ltd.	197,650	0.01
59,400	Zhejiang Weiming Environment Protection Co. Ltd.	158,220	0.01
89,100	Zhejiang Weixing New Building Materials Co. Ltd.	128,865	0.01
29,700	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	85,578	0.00
59,400	Zhejiang Yongtai Technology Co. Ltd.	106,724	0.01
415,800	Zhejiang Zheneng Electric Power Co. Ltd.	307,650	0.02
59,400	Zhengzhou Coal Mining Machinery Group Co. Ltd.	137,820	0.01
207,900	Zheshang Securities Co. Ltd.	316,647	0.02
415,800	ZhongAn Online P&C Insurance Co. Ltd.	967,198	0.06
34,740	Zhongji Innolight Co. Ltd.	707,395	0.04
237,600	Zhongjin Gold Corp. Ltd.	485,274	0.03
297,000	Zhongtai Securities Co. Ltd.	266,602	0.02
148,500	Zhuhai Huafa Properties Co. Ltd.	100,960	0.01
26,989	Zhuzhou CRRC Times Electric Co. Ltd. 'A' Shares	160,695	0.01
326,700	Zhuzhou CRRC Times Electric Co. Ltd. 'H' Shares	1,315,124	0.08
29,700	Zhuzhou Hongda Electronics Corp. Ltd.	148,227	0.01
89,100	Zhuzhou Kibing Group Co. Ltd.	62,318	0.00
891,000	Zijin Mining Group Co. Ltd. 'A' Shares	2,425,539	0.14
3,564,000	Zijin Mining Group Co. Ltd. 'H' Shares	9,102,955	0.53
386,100	Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A' Shares	389,703	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.28% (30 June 2024: 99.03%) (continued)		
	Equities: 99.28% (30 June 2024: 99.03%) (continued)		
	China: 41.57% (30 June 2024: 43.56%) (continued)		
1,009,800	Zoomlion Heavy Industry Science & Technology Co. Ltd. 'H' Shares	749,953	0.04
178,200	ZTE Corp. 'A' Shares	808,264	0.05
475,200	ZTE Corp. 'H' Shares	1,471,001	0.09
		712,676,956	41.57
	Hong Kong: 2.11% (30 June 2024: 2.80%)		
297,000	Beijing Enterprises Holdings Ltd.	1,222,051	0.07
505,500	BYD Electronic International Co. Ltd.	2,047,758	0.12
2,079,000	China Everbright Environment Group Ltd.	1,011,692	0.06
594,000	China Everbright Ltd.	550,869	0.03
4,158,000	China Jinmao Holdings Group Ltd.	630,321	0.04
594,000	China Merchants Port Holdings Co. Ltd.	1,082,064	0.06
2,227,500	China Overseas Land & Investment Ltd.	3,864,783	0.22
2,079,000	China Power International Development Ltd.	791,874	0.05
891,000	China Resources Beer Holdings Co. Ltd.	2,837,580	0.17
1,039,500	China Resources Pharmaceutical Group Ltd.	677,992	0.04
1,188,000	China Resources Power Holdings Co. Ltd.	2,866,334	0.17
891,000	China Taiping Insurance Holdings Co. Ltd.	1,736,599	0.10
1,485,000	China Traditional Chinese Medicine Holdings Co. Ltd.	418,070	0.02
2,970,000	CITIC Ltd.	4,078,548	0.24
4,752,000	CSPC Pharmaceutical Group Ltd.	4,661,197	0.27
891,000	Far East Horizon Ltd.	774,092	0.04
1,336,500	Fosun International Ltd.	795,090	0.05
1,782,000	Guangdong Investment Ltd.	1,489,162	0.09
297,000	Hua Hong Semiconductor Ltd.	1,312,853	0.08
297,000	Shanghai Industrial Holdings Ltd.	513,034	0.03
1,782,000	Shenzhen Investment Ltd.	202,036	0.01
1,188,000	Shougang Fushan Resources Group Ltd.	432,825	0.02
445,500	Sinotruk Hong Kong Ltd.	1,299,611	0.08
1,336,500	Sun Art Retail Group Ltd.	389,883	0.02
891,000	Yuexiu Property Co. Ltd.	488,064	0.03
		36,174,382	2.11
	Singapore: 0.20% (30 June 2024: 0.27%)		
1,277,100	Yangzijiang Financial Holding Ltd.	742,005	0.04
1,574,100	Yangzijiang Shipbuilding Holdings Ltd.	2,743,691	0.16
		3,485,696	0.20
	Switzerland: 0.59% (30 June 2024: Nil)		
534,600	BeOne Medicines Ltd.	10,065,462	0.59
		10,065,462	0.59
	United States: 0.58% (30 June 2024: 0.57%)		
222,750	Yum China Holdings, Inc.	9,971,255	0.58
		9,971,255	0.58
	Total Equities	1,702,035,462	99.28
	Total Transferable Securities	1,702,035,462	99.28

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE China UCITS ETF (continued)

Financial Derivative Instruments: 0.00% (30 June 2024: (0.02)%)

Futures Contracts: 0.00% (30 June 2024: (0.02)%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
11,966,581	603	397 of MSCI China Long Futures Contracts Expiring September 2025	4,955	0.00
		Net unrealised gain on futures contracts	4,955	0.00
		Total Financial Derivative Instruments	4,955	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	1,702,040,417	99.28
Other Net Assets	12,356,363	0.72
Net Assets	1,714,396,780	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.26
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.74
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is USD 930,514.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin FTSE Developed World UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%)		
	Equities: 99.87% (30 June 2024: 99.93%)		
	Australia: 1.84% (30 June 2024: 1.97%)		
94	AGL Energy Ltd.	599	0.01
68	ALS Ltd.	762	0.01
29	Ampol Ltd.	489	0.01
337	ANZ Group Holdings Ltd.	6,440	0.07
144	APA Group	771	0.01
71	Aristocrat Leisure Ltd.	3,032	0.03
22	ASX Ltd.	1,006	0.01
183	Atlas Arteria Ltd.	610	0.01
262	Aurizon Holdings Ltd.	520	0.01
88	Bendigo & Adelaide Bank Ltd.	729	0.01
580	BHP Group Ltd.	13,969	0.16
50	BlueScope Steel Ltd.	757	0.01
156	Brambles Ltd.	2,394	0.03
41	CAR Group Ltd.	1,005	0.01
78	Charter Hall Group	981	0.01
345	Cleanaway Waste Management Ltd.	615	0.01
7	Cochlear Ltd.	1,378	0.02
146	Coles Group Ltd.	1,994	0.02
194	Commonwealth Bank of Australia	23,489	0.27
66	Computershare Ltd.	1,725	0.02
54	CSL Ltd.	8,475	0.10
142	Dexus	619	0.01
330	Dyno Nobel Ltd.	582	0.01
193	Endeavour Group Ltd.	507	0.01
246	Evolution Mining Ltd.	1,256	0.01
41	Flight Centre Travel Group Ltd.	335	0.00
178	Fortescue Ltd.	1,782	0.02
242	Goodman Group	5,430	0.06
230	GPT Group	730	0.01
58	IDP Education Ltd.	140	0.00
268	Insurance Australia Group Ltd.	1,586	0.02
17	JB Hi-Fi Ltd.	1,229	0.01
249	Lottery Corp. Ltd.	870	0.01
148	Lynas Rare Earths Ltd.	835	0.01
41	Macquarie Group Ltd.	6,146	0.07
309	Medibank Pvt Ltd.	1,023	0.01
19	Mineral Resources Ltd.	268	0.00
494	Mirvac Group	712	0.01
348	National Australia Bank Ltd.	8,977	0.10
74	NEXTDC Ltd.	703	0.01
126	Northern Star Resources Ltd.	1,532	0.02
55	Orica Ltd.	703	0.01
193	Origin Energy Ltd.	1,365	0.01
324	Pilbara Minerals Ltd.	283	0.00
8	Pro Medicus Ltd.	1,495	0.02
159	Qantas Airways Ltd.	1,119	0.01
168	QBE Insurance Group Ltd.	2,575	0.03
267	Qube Holdings Ltd.	749	0.01
20	Ramsay Health Care Ltd.	481	0.00
6	REA Group Ltd.	946	0.01
38	Reece Ltd.	357	0.00
42	Rio Tinto Ltd.	2,949	0.03
364	Santos Ltd.	1,827	0.02
583	Scentre Group	1,360	0.01
43	SEEK Ltd.	678	0.01
25	SGH Ltd.	886	0.01
54	Sonic Healthcare Ltd.	948	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Australia: 1.84% (30 June 2024: 1.97%) (continued)		
508	South32 Ltd.	969	0.01
178	Steadfast Group Ltd.	701	0.01
268	Stockland	941	0.01
121	Suncorp Group Ltd.	1,714	0.02
454	Telstra Group Ltd.	1,440	0.02
397	Transurban Group	3,637	0.04
91	Treasury Wine Estates Ltd.	466	0.00
508	Vicinity Ltd.	822	0.01
31	Washington H Soul Pattinson & Co. Ltd.	854	0.01
127	Wesfarmers Ltd.	7,054	0.08
389	Westpac Banking Corp.	8,632	0.10
123	Whitehaven Coal Ltd.	438	0.00
24	WiseTech Global Ltd.	1,715	0.02
212	Woodside Energy Group Ltd.	3,283	0.04
137	Woolworths Group Ltd.	2,793	0.03
68	Worley Ltd.	583	0.01
		161,765	1.84
	Austria: 0.06% (30 June 2024: 0.06%)		
11	ANDRITZ AG	815	0.01
34	Erste Group Bank AG	2,886	0.03
16	OMV AG	867	0.01
9	Verbund AG	688	0.01
		5,256	0.06
	Belgium: 0.22% (30 June 2024: 0.21%)		
4	Ackermans & van Haaren NV	1,019	0.01
19	Ageas SA	1,279	0.01
108	Anheuser-Busch InBev SA	7,384	0.08
3	D'ieteren Group	642	0.01
8	Elia Group SA	918	0.01
9	Groupe Bruxelles Lambert NV	764	0.01
27	KBC Group NV	2,778	0.03
3	Sofina SA	986	0.01
8	Syensqo SA	615	0.01
14	UCB SA	2,744	0.03
24	Warehouses De Pauw CVA	583	0.01
		19,712	0.22
	Bermuda: 0.13% (30 June 2024: 0.15%)		
160	Aegon Ltd.	1,155	0.01
40	Arch Capital Group Ltd.	3,642	0.04
8	Credicorp Ltd.	1,788	0.02
5	Everest Group Ltd.	1,699	0.02
40	Hiscox Ltd.	688	0.01
200	Hongkong Land Holdings Ltd.	1,154	0.01
6	RenaissanceRe Holdings Ltd.	1,457	0.02
		11,583	0.13
	Canada: 2.73% (30 June 2024: 2.52%)		
56	Agnico Eagle Mines Ltd.	6,658	0.08
91	Alimentation Couche-Tard, Inc.	4,514	0.05
81	Bank of Montreal	8,958	0.10
137	Bank of Nova Scotia	7,560	0.09
197	Barrick Mining Corp.	4,093	0.05
44	BCE, Inc.	974	0.01
46	Brookfield Asset Management Ltd.	2,541	0.03
167	Brookfield Corp.	10,315	0.12
49	Cameco Corp.	3,632	0.04

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Canada: 2.73% (30 June 2024: 2.52%) (continued)		
105	Canadian Imperial Bank of Commerce	7,438	0.09
68	Canadian National Railway Co.	7,071	0.08
236	Canadian Natural Resources Ltd.	7,403	0.08
105	Canadian Pacific Kansas City Ltd.	8,325	0.10
146	Cenovus Energy, Inc.	1,983	0.02
23	CGI, Inc.	2,411	0.03
2	Constellation Software, Inc.	7,319	0.08
30	Dollarama, Inc.	4,218	0.05
251	Enbridge, Inc.	11,359	0.13
2	Fairfax Financial Holdings Ltd.	3,603	0.04
55	Fortis, Inc.	2,621	0.03
21	Franco-Nevada Corp.	3,441	0.04
6	George Weston Ltd.	1,201	0.01
31	Great-West Lifeco, Inc.	1,177	0.01
36	Hydro One Ltd.	1,295	0.02
18	Imperial Oil Ltd.	1,427	0.02
20	Intact Financial Corp.	4,641	0.05
16	Loblaw Cos. Ltd.	2,641	0.03
30	Magna International, Inc.	1,157	0.01
203	Manulife Financial Corp.	6,477	0.07
23	Metro, Inc.	1,803	0.02
46	National Bank of Canada	4,737	0.05
56	Nutrien Ltd.	3,257	0.04
74	Pembina Pipeline Corp.	2,773	0.03
61	Power Corp. of Canada	2,378	0.03
35	Restaurant Brands International, Inc.	2,317	0.03
161	Royal Bank of Canada	21,176	0.24
140	Shopify, Inc.	16,115	0.18
66	Sun Life Financial, Inc.	4,383	0.05
145	Suncor Energy, Inc.	5,421	0.06
116	TC Energy Corp.	5,652	0.06
67	Teck Resources Ltd.	2,704	0.03
55	TELUS Corp.	881	0.01
18	Thomson Reuters Corp.	3,612	0.04
198	Toronto-Dominion Bank	14,534	0.17
37	Tourmaline Oil Corp.	1,781	0.02
29	Waste Connections, Inc.	5,406	0.06
51	Wheaton Precious Metals Corp.	4,577	0.05
		239,960	2.73
	Cayman Islands: 0.16% (30 June 2024: 0.16%)		
300	Budweiser Brewing Co. APAC Ltd.	297	0.00
400	Chow Tai Fook Jewellery Group Ltd.	684	0.01
500	CK Asset Holdings Ltd.	2,204	0.02
500	CK Hutchison Holdings Ltd.	3,076	0.03
14	GLOBALFOUNDRIES, Inc.	535	0.01
357	NU Holdings Ltd.	4,898	0.06
400	Sands China Ltd.	832	0.01
100	Shenzhou International Group Holdings Ltd.	711	0.01
1,000	WH Group Ltd.	962	0.01
		14,199	0.16
	Curacao: 0.06% (30 June 2024: 0.10%)		
160	Schlumberger NV	5,408	0.06
		5,408	0.06
	Denmark: 0.55% (30 June 2024: 0.93%)		
1	AP Moller - Maersk AS 'B' Shares	1,853	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Denmark: 0.55% (30 June 2024: 0.93%) (continued)		
10	Carlsberg AS	1,412	0.02
14	Coloplast AS	1,325	0.02
74	Danske Bank AS	3,007	0.03
14	Demant AS	582	0.01
23	DSV AS	5,508	0.06
7	Genmab AS	1,448	0.02
360	Novo Nordisk AS	24,900	0.28
39	Novonesis (Novozymes) B	2,786	0.03
21	Orsted AS	899	0.01
12	Pandora AS	2,100	0.02
37	Tryg AS	952	0.01
113	Vestas Wind Systems AS	1,689	0.02
		48,461	0.55
	Finland: 0.27% (30 June 2024: 0.26%)		
16	Elisa OYJ	884	0.01
49	Fortum OYJ	914	0.01
37	Kesko OYJ	909	0.01
37	Kone OYJ	2,427	0.03
72	Metso OYJ	928	0.01
47	Neste OYJ	636	0.01
585	Nokia OYJ	3,026	0.03
373	Nordea Bank Abp	5,521	0.06
16	Orion OYJ	1,199	0.01
250	Sampo OYJ	2,679	0.03
66	Stora Enso OYJ	715	0.01
60	UPM-Kymmene OYJ	1,631	0.02
26	Valmet OYJ	802	0.01
54	Wartsila OYJ Abp	1,270	0.02
		23,541	0.27
	France: 2.45% (30 June 2024: 2.52%)		
19	Accor SA	989	0.01
5	Aeroports de Paris SA	624	0.01
63	Air Liquide SA	12,952	0.15
39	Alstom SA	906	0.01
10	Amundi SA	806	0.01
7	Arkema SA	514	0.01
201	AXA SA	9,832	0.11
7	BioMerieux	965	0.01
112	BNP Paribas SA	10,034	0.11
106	Bollore SE	663	0.01
20	Bouygues SA	902	0.01
34	Bureau Veritas SA	1,155	0.01
18	Capgemini SE	3,065	0.03
58	Carrefour SA	815	0.01
51	Cie de Saint-Gobain SA	5,965	0.07
79	Cie Generale des Etablissements Michelin SCA	2,925	0.03
11	Covivio SA	691	0.01
113	Credit Agricole SA	2,131	0.02
70	Danone SA	5,699	0.06
4	Dassault Aviation SA	1,410	0.02
75	Dassault Systemes SE	2,705	0.03
28	Edenred SE	864	0.01
9	Eiffage SA	1,260	0.01
210	Engie SA	4,912	0.06
34	EssilorLuxottica SA	9,295	0.10
8	Eurazeo SE	569	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	France: 2.45% (30 June 2024: 2.52%) (continued)		
7	Gecina SA	767	0.01
40	Getlink SE	770	0.01
4	Hermes International SCA	10,795	0.12
5	Ipsen SA	593	0.01
8	Kering SA	1,733	0.02
23	Klepierre SA	903	0.01
19	La Francaise des Jeux SACA	743	0.01
28	Legrand SA	3,730	0.04
26	L'Oreal SA	11,082	0.13
28	LVMH Moet Hennessy Louis Vuitton SE	14,613	0.17
215	Orange SA	3,259	0.04
23	Pernod Ricard SA	2,284	0.03
26	Publicis Groupe SA	2,920	0.03
21	Renault SA	965	0.01
26	Rexel SA	798	0.01
42	Safran SA	13,602	0.15
123	Sanofi SA	11,870	0.13
4	Sartorius Stedim Biotech	952	0.01
60	Schneider Electric SE	15,903	0.18
24	SCOR SE	789	0.01
82	Societe Generale SA	4,673	0.05
10	Sodexo SA	613	0.01
7	Teleperformance SE	676	0.01
11	Thales SA	3,223	0.04
213	TotalEnergies SE	13,027	0.15
12	Unibail-Rodamco-Westfield	1,143	0.01
70	Veolia Environnement SA	2,486	0.03
56	Vinci SA	8,223	0.09
		215,783	2.45
	Germany: 2.51% (30 June 2024: 2.12%)		
19	adidas AG	4,415	0.05
44	Allianz SE	17,773	0.20
100	BASF SE	4,914	0.06
110	Bayer AG	3,297	0.04
33	Bayerische Motoren Werke AG	2,923	0.03
8	Bayerische Motoren Werke AG (preferred stock)	660	0.01
13	Bechtle AG	607	0.01
11	Beiersdorf AG	1,376	0.02
15	Brenntag SE	990	0.01
116	Commerzbank AG	3,646	0.04
12	Continental AG	1,044	0.01
21	Covestro AG	1,489	0.02
8	CTS Eventim AG & Co. KGaA	990	0.01
59	Daimler Truck Holding AG	2,782	0.03
22	Delivery Hero SE	593	0.01
219	Deutsche Bank AG	6,470	0.07
21	Deutsche Boerse AG	6,826	0.08
98	Deutsche Lufthansa AG	826	0.01
110	Deutsche Post AG	5,063	0.06
375	Deutsche Telekom AG	13,633	0.15
249	E.ON SE	4,567	0.05
33	Evonik Industries AG	678	0.01
23	Fresenius Medical Care AG	1,313	0.01
46	Fresenius SE & Co. KGaA	2,305	0.03
14	FUCHS SE	770	0.01
19	GEA Group AG	1,325	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Germany: 2.51% (30 June 2024: 2.12%) (continued)		
7	Hannover Rueck SE	2,196	0.02
15	Heidelberg Materials AG	3,512	0.04
18	Henkel AG & Co. KGaA (preferred stock)	1,408	0.02
11	Henkel AG & Co. KGaA 'A' Shares	794	0.01
146	Infineon Technologies AG	6,189	0.07
15	KION Group AG	832	0.01
9	Knorr-Bremse AG	867	0.01
8	LEG Immobilien SE	708	0.01
94	Mercedes-Benz Group AG	5,483	0.06
15	Merck KGaA	1,937	0.02
6	MTU Aero Engines AG	2,657	0.03
15	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,695	0.11
7	Nemetschek SE	1,011	0.01
13	Puma SE	354	0.00
1	Rational AG	836	0.01
5	Rheinmetall AG	10,547	0.12
80	RWE AG	3,327	0.04
121	SAP SE	36,666	0.42
9	Scout24 SE	1,237	0.01
83	Siemens AG	21,205	0.24
70	Siemens Energy AG	8,057	0.09
31	Siemens Healthineers AG	1,712	0.02
15	Symrise AG	1,570	0.02
5	Volkswagen AG	538	0.01
21	Volkswagen AG (preferred stock)	2,209	0.03
78	Vonovia SE	2,739	0.03
27	Zalando SE	886	0.01
		220,447	2.51
	Guernsey: Nil (30 June 2024: 0.01%)		
	Hong Kong: 0.40% (30 June 2024: 0.41%)		
1,400	AIA Group Ltd.	12,555	0.14
400	Bank of East Asia Ltd.	617	0.01
500	BOC Hong Kong Holdings Ltd.	2,172	0.02
200	CLP Holdings Ltd.	1,684	0.02
1,000	Hang Lung Properties Ltd.	954	0.01
100	Hang Seng Bank Ltd.	1,498	0.02
1,000	Hong Kong & China Gas Co. Ltd.	840	0.01
100	Hong Kong Exchanges & Clearing Ltd.	5,335	0.06
2,000	Lenovo Group Ltd.	2,400	0.03
300	Link REIT	1,601	0.02
1,000	PCCW Ltd.	679	0.01
159	Sun Hung Kai Properties Ltd.	1,824	0.02
250	Techtronic Industries Co. Ltd.	2,748	0.03
		34,907	0.40
	Ireland: 1.69% (30 June 2024: 1.62%)		
72	Accenture PLC	21,520	0.24
248	AIB Group PLC	2,033	0.02
10	Allegion PLC	1,441	0.02
25	Aon PLC	8,919	0.10
116	Bank of Ireland Group PLC	1,646	0.02
77	CRH PLC	7,069	0.08
11	DCC PLC	713	0.01
45	Eaton Corp. PLC	16,065	0.18
19	Flutter Entertainment PLC	5,429	0.06
32	Glanbia PLC	470	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Ireland: 1.69% (30 June 2024: 1.62%) (continued)		
9	ICON PLC	1,309	0.01
49	James Hardie Industries PLC	1,339	0.02
76	Johnson Controls International PLC	8,027	0.09
24	Kerry Group PLC	2,641	0.03
17	Kingspan Group PLC	1,441	0.02
54	Linde PLC	25,336	0.29
149	Medtronic PLC	12,988	0.15
18	Pentair PLC	1,848	0.02
22	Seagate Technology Holdings PLC	3,175	0.04
58	Smurfit WestRock PLC	2,497	0.03
11	STERIS PLC	2,642	0.03
34	TE Connectivity PLC	5,735	0.06
25	Trane Technologies PLC	10,935	0.12
11	Willis Towers Watson PLC	3,372	0.04
		148,590	1.69
	Isle of Man: 0.01% (30 June 2024: 0.01%)		
73	Entain PLC	901	0.01
		901	0.01
	Israel: 0.24% (30 June 2024: 0.17%)		
10	Azrieli Group Ltd.	920	0.01
150	Bank Hapoalim BM	2,878	0.03
170	Bank Leumi Le-Israel BM	3,161	0.04
502	Bezeq The Israeli Telecommunication Corp. Ltd.	857	0.01
6	Camtek Ltd.	517	0.01
9	Check Point Software Technologies Ltd.	1,991	0.02
4	Elbit Systems Ltd.	1,779	0.02
143	ICL Group Ltd.	981	0.01
139	Israel Discount Bank Ltd.	1,385	0.02
19	Mizrahi Tefahot Bank Ltd.	1,239	0.01
7	Nice Ltd.	1,188	0.01
5	Nova Ltd.	1,415	0.02
126	Teva Pharmaceutical Industries Ltd.	2,132	0.02
18	Tower Semiconductor Ltd.	782	0.01
		21,225	0.24
	Italy: 0.75% (30 June 2024: 0.58%)		
315	A2A SpA	845	0.01
19	Amplifon SpA	445	0.00
213	Banco BPM SpA	2,478	0.03
119	BPER Banca SpA	1,078	0.01
7	Brunello Cucinelli SpA	848	0.01
16	Buzzi SpA	884	0.01
871	Enel SpA	8,237	0.09
253	Eni SpA	4,087	0.05
69	FinecoBank Banca Fineco SpA	1,526	0.02
140	Generali	4,965	0.06
62	Infrastrutture Wireless Italiane SpA	755	0.01
14	Interpump Group SpA	581	0.01
1,808	Intesa Sanpaolo SpA	10,381	0.12
45	Leonardo SpA	2,524	0.03
61	Mediobanca Banca di Credito Finanziario SpA	1,413	0.01
33	Moncler SpA	1,874	0.02
101	Nexi SpA	602	0.01
51	Poste Italiane SpA	1,092	0.01
100	PRADA SpA	620	0.01
31	Prysmian SpA	2,185	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Italy: 0.75% (30 June 2024: 0.58%) (continued)		
13	Recordati Industria Chimica e Farmaceutica SpA	815	0.01
5	Reply SpA	860	0.01
255	Snam SpA	1,539	0.02
158	Terna - Rete Elettrica Nazionale	1,618	0.02
183	UniCredit SpA	12,225	0.14
55	Unipol Gruppo SpA	1,086	0.01
		65,563	0.75
	Japan: 6.29% (30 June 2024: 6.50%)		
100	Advantest Corp.	7,376	0.08
100	Aeon Co. Ltd.	3,060	0.03
200	Ajinomoto Co., Inc.	5,412	0.06
100	Amada Co. Ltd.	1,091	0.01
300	Asahi Group Holdings Ltd.	4,003	0.05
200	Asahi Kasei Corp.	1,422	0.02
100	Asics Corp.	2,548	0.03
200	Astellas Pharma, Inc.	1,961	0.02
100	Bandai Namco Holdings, Inc.	3,580	0.04
100	Bridgestone Corp.	4,085	0.05
100	Canon, Inc.	2,900	0.03
100	Capcom Co. Ltd.	3,415	0.04
100	Central Japan Railway Co.	2,238	0.03
100	Chiba Bank Ltd.	924	0.01
100	Chubu Electric Power Co., Inc.	1,233	0.01
100	Chugai Pharmaceutical Co. Ltd.	5,210	0.06
200	Concordia Financial Group Ltd.	1,298	0.01
100	CyberAgent, Inc.	1,142	0.01
100	Dai Nippon Printing Co. Ltd.	1,516	0.02
400	Dai-ichi Life Holdings, Inc.	3,035	0.03
200	Daiichi Sankyo Co. Ltd.	4,659	0.05
30	Daikin Industries Ltd.	3,536	0.04
12	Daito Trust Construction Co. Ltd.	1,302	0.01
100	Daiwa House Industry Co. Ltd.	3,430	0.04
200	Daiwa Securities Group, Inc.	1,419	0.02
200	Denso Corp.	2,701	0.03
10	Disco Corp.	2,951	0.03
100	East Japan Railway Co.	2,152	0.02
100	Ebara Corp.	1,923	0.02
300	ENEOS Holdings, Inc.	1,485	0.02
100	FANUC Corp.	2,728	0.03
17	Fast Retailing Co. Ltd.	5,828	0.07
200	FUJIFILM Holdings Corp.	4,350	0.05
200	Fujitsu Ltd.	4,867	0.06
1	GLP J-Reit	898	0.01
200	Hachijuni Bank Ltd.	1,621	0.02
100	Haseko Corp.	1,498	0.02
500	Hitachi Ltd.	14,556	0.17
600	Honda Motor Co. Ltd.	5,793	0.07
40	Hoya Corp.	4,751	0.05
100	Hulic Co. Ltd.	1,006	0.01
100	Idemitsu Kosan Co. Ltd.	606	0.01
100	Inpex Corp.	1,402	0.02
2	Invincible Investment Corp.	858	0.01
100	Isetan Mitsukoshi Holdings Ltd.	1,522	0.02
100	Isuzu Motors Ltd.	1,267	0.01
100	ITOCHU Corp.	5,231	0.06
100	J Front Retailing Co. Ltd.	1,359	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Japan: 6.29% (30 June 2024: 6.50%) (continued)		
200	Japan Exchange Group, Inc.	2,022	0.02
2	Japan Metropolitan Fund Invest	1,412	0.02
200	Japan Post Bank Co. Ltd.	2,153	0.02
200	Japan Post Holdings Co. Ltd.	1,849	0.02
200	Japan Tobacco, Inc.	5,882	0.07
100	JFE Holdings, Inc.	1,161	0.01
100	Kajima Corp.	2,605	0.03
100	Kansai Electric Power Co., Inc.	1,183	0.01
100	Kansai Paint Co. Ltd.	1,369	0.02
100	Kao Corp.	4,470	0.05
100	Kawasaki Kisen Kaisha Ltd.	1,415	0.02
400	KDDI Corp.	6,868	0.08
22	Keyence Corp.	8,809	0.10
100	Kikkoman Corp.	926	0.01
100	Kirin Holdings Co. Ltd.	1,398	0.02
100	Kobe Steel Ltd.	1,090	0.01
100	Koito Manufacturing Co. Ltd.	1,194	0.01
100	Komatsu Ltd.	3,279	0.04
200	Konica Minolta, Inc.	650	0.01
100	Kubota Corp.	1,123	0.01
100	Kuraray Co. Ltd.	1,270	0.01
200	Kyocera Corp.	2,400	0.03
100	Kyowa Kirin Co. Ltd.	1,707	0.02
100	Kyushu Electric Power Co., Inc.	891	0.01
100	Lixil Corp.	1,155	0.01
300	LY Corp.	1,102	0.01
100	M3, Inc.	1,375	0.02
200	Marubeni Corp.	4,033	0.05
100	Mazda Motor Corp.	602	0.01
200	Mebuki Financial Group, Inc.	1,043	0.01
100	MEIJI Holdings Co. Ltd.	2,206	0.03
100	Minebea Mitsumi, Inc.	1,465	0.02
100	MISUMI Group, Inc.	1,337	0.02
200	Mitsubishi Chemical Group Corp.	1,050	0.01
400	Mitsubishi Corp.	7,997	0.09
200	Mitsubishi Electric Corp.	4,308	0.05
100	Mitsubishi Estate Co. Ltd.	1,871	0.02
100	Mitsubishi Gas Chemical Co., Inc.	1,534	0.02
100	Mitsubishi HC Capital, Inc.	734	0.01
400	Mitsubishi Heavy Industries Ltd.	9,997	0.11
1,300	Mitsubishi UFJ Financial Group, Inc.	17,847	0.20
300	Mitsui & Co. Ltd.	6,121	0.07
300	Mitsui Fudosan Co. Ltd.	2,897	0.03
300	Mizuho Financial Group, Inc.	8,293	0.09
200	MS&AD Insurance Group Holdings, Inc.	4,472	0.05
200	Murata Manufacturing Co. Ltd.	2,982	0.03
100	NEC Corp.	2,921	0.03
100	Nexon Co. Ltd.	2,015	0.02
100	NGK Insulators Ltd.	1,255	0.01
200	NIDEC Corp.	3,884	0.04
100	Nikon Corp.	1,025	0.01
100	Nintendo Co. Ltd.	9,609	0.11
100	Nippon Paint Holdings Co. Ltd.	803	0.01
100	Nippon Steel Corp.	1,892	0.02
3,100	Nippon Telegraph & Telephone Corp.	3,305	0.04
100	Nippon Yusen KK	3,592	0.04
200	Nissan Motor Co. Ltd.	485	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Japan: 6.29% (30 June 2024: 6.50%) (continued)		
100	Nisshin Seifun Group, Inc.	1,192	0.01
300	Nomura Holdings, Inc.	1,977	0.02
1	Nomura Real Estate Master Fund, Inc.	1,019	0.01
100	Nomura Research Institute Ltd.	4,004	0.05
100	NTT Data Group Corp.	2,769	0.03
100	Obayashi Corp.	1,513	0.02
50	Obic Co. Ltd.	1,942	0.02
100	Odakyu Electric Railway Co. Ltd.	1,167	0.01
200	Oji Holdings Corp.	1,005	0.01
100	Olympus Corp.	1,187	0.01
100	Ono Pharmaceutical Co. Ltd.	1,079	0.01
100	Oriental Land Co. Ltd.	2,301	0.03
100	ORIX Corp.	2,257	0.03
100	Osaka Gas Co. Ltd.	2,557	0.03
100	Otsuka Corp.	2,033	0.02
100	Otsuka Holdings Co. Ltd.	4,951	0.06
100	Pan Pacific International Holdings Corp.	3,433	0.04
200	Panasonic Holdings Corp.	2,154	0.02
300	Persol Holdings Co. Ltd.	585	0.01
200	Rakuten Group, Inc.	1,103	0.01
200	Recruit Holdings Co. Ltd.	11,818	0.13
200	Renesas Electronics Corp.	2,477	0.03
300	Resona Holdings, Inc.	2,766	0.03
100	Ricoh Co. Ltd.	945	0.01
100	Rohm Co. Ltd.	1,272	0.01
100	Santen Pharmaceutical Co. Ltd.	1,144	0.01
100	Seibu Holdings, Inc.	3,576	0.04
100	Seiko Epson Corp.	1,324	0.02
100	Sekisui Chemical Co. Ltd.	1,808	0.02
100	Sekisui House Ltd.	2,204	0.03
300	Seven & i Holdings Co. Ltd.	4,825	0.05
100	SG Holdings Co. Ltd.	1,112	0.01
100	Shimadzu Corp.	2,473	0.03
8	Shimano, Inc.	1,158	0.01
200	Shimizu Corp.	2,231	0.03
200	Shin-Etsu Chemical Co. Ltd.	6,607	0.08
100	Shizuoka Financial Group, Inc.	1,162	0.01
100	Skylark Holdings Co. Ltd.	2,089	0.02
6	SMC Corp.	2,162	0.02
3,000	SoftBank Corp.	4,632	0.05
100	SoftBank Group Corp.	7,280	0.08
100	Sompo Holdings, Inc.	3,008	0.03
700	Sony Group Corp.	18,076	0.21
100	Subaru Corp.	1,741	0.02
300	Sumitomo Chemical Co. Ltd.	724	0.01
100	Sumitomo Corp.	2,582	0.03
100	Sumitomo Electric Industries Ltd.	2,143	0.02
400	Sumitomo Mitsui Financial Group, Inc.	10,063	0.11
100	Sumitomo Mitsui Trust Group, Inc.	2,658	0.03
100	Sumitomo Realty & Development Co. Ltd.	3,854	0.04
200	Suzuki Motor Corp.	2,413	0.03
100	Sysmex Corp.	1,740	0.02
100	T&D Holdings, Inc.	2,195	0.03
200	Takeda Pharmaceutical Co. Ltd.	6,127	0.07
250	TDK Corp.	2,934	0.03
200	Terumo Corp.	3,669	0.04
100	Tobu Railway Co. Ltd.	1,724	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Japan: 6.29% (30 June 2024: 6.50%) (continued)		
100	Tohoku Electric Power Co., Inc.	727	0.01
200	Tokio Marine Holdings, Inc.	8,461	0.10
200	Tokyo Electric Power Co. Holdings, Inc.	665	0.01
49	Tokyo Electron Ltd.	9,390	0.11
100	Tokyo Gas Co. Ltd.	3,318	0.04
100	Tokyo Tatemono Co. Ltd.	1,777	0.02
100	Tokyu Corp.	1,187	0.01
100	Tokyu Fudosan Holdings Corp.	712	0.01
100	TOPPAN Holdings, Inc.	2,717	0.03
200	Toray Industries, Inc.	1,368	0.02
100	Tosoh Corp.	1,461	0.02
18	Toyota Industries Corp.	2,031	0.02
1,300	Toyota Motor Corp.	22,437	0.26
100	Toyota Tsusho Corp.	2,263	0.03
300	Unicharm Corp.	2,161	0.02
200	USS Co. Ltd.	2,199	0.03
100	West Japan Railway Co.	2,286	0.03
100	Yamaha Motor Co. Ltd.	747	0.01
100	Yamato Holdings Co. Ltd.	1,336	0.02
		553,668	6.29
	Jersey: 0.18% (30 June 2024: 0.29%)		
293	Amcor PLC	2,692	0.03
31	Aptiv PLC	2,115	0.02
103	Experian PLC	5,296	0.06
1,364	Glencore PLC	5,301	0.06
120	WPP PLC	843	0.01
		16,247	0.18
	Liberia: 0.10% (30 June 2024: 0.06%)		
27	Royal Caribbean Cruises Ltd.	8,455	0.10
		8,455	0.10
	Luxembourg: 0.22% (30 June 2024: 0.14%)		
70	Allegro.eu SA	670	0.01
54	ArcelorMittal SA	1,703	0.02
105	B&M European Value Retail SA	391	0.00
14	Eurofins Scientific SE	993	0.01
37	InPost SA	612	0.01
300	Samsonite International SA	558	0.00
18	Spotify Technology SA	13,812	0.16
50	Tenaris SA	938	0.01
		19,677	0.22
	Netherlands: 1.55% (30 June 2024: 1.77%)		
15	Aalberts NV	542	0.01
52	ABN AMRO Bank NV	1,419	0.02
3	Adyen NV	5,488	0.06
66	Airbus SE	13,733	0.16
19	Akzo Nobel NV	1,325	0.02
7	Argenx SE	3,860	0.04
5	ASM International NV	3,189	0.04
45	ASML Holding NV	35,793	0.41
17	ASR Nederland NV	1,125	0.01
9	BE Semiconductor Industries NV	1,342	0.02
98	CNH Industrial NV	1,270	0.01
63	Davide Campari-Milano NV	422	0.00
9	Euronext NV	1,533	0.02
11	EXOR NV	1,105	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Netherlands: 1.55% (30 June 2024: 1.77%) (continued)		
13	Ferrari NV	6,350	0.07
59	Ferrovial SE	3,135	0.04
15	Heineken Holding NV	1,114	0.01
31	Heineken NV	2,694	0.03
9	IMCD NV	1,205	0.01
349	ING Groep NV	7,631	0.09
105	Koninklijke Ahold Delhaize NV	4,375	0.05
424	Koninklijke KPN NV	2,059	0.02
89	Koninklijke Philips NV	2,132	0.02
15	Koninklijke Vopak NV	743	0.01
29	LyondellBasell Industries NV	1,678	0.02
31	NN Group NV	2,053	0.02
29	NXP Semiconductors NV	6,336	0.07
163	Prosus NV	9,083	0.10
24	Qiagen NV	1,152	0.01
13	Randstad NV	598	0.01
232	Stellantis NV	2,317	0.03
73	STMicroelectronics NV	2,222	0.03
84	Universal Music Group NV	2,710	0.03
27	Wolters Kluwer NV	4,499	0.05
		136,232	1.55
	New Zealand: 0.10% (30 June 2024: 0.11%)		
284	Auckland International Airport Ltd.	1,335	0.01
116	Contact Energy Ltd.	634	0.01
33	EBOS Group Ltd.	770	0.01
65	Fisher & Paykel Healthcare Corp. Ltd.	1,422	0.02
97	Infratil Ltd.	624	0.01
16	Mainfreight Ltd.	652	0.01
166	Meridian Energy Ltd.	595	0.01
260	Spark New Zealand Ltd.	384	0.00
17	Xero Ltd.	2,003	0.02
		8,419	0.10
	Norway: 0.17% (30 June 2024: 0.16%)		
34	Aker BP ASA	866	0.01
112	DNB Bank ASA	3,083	0.03
97	Equinor ASA	2,445	0.03
38	Gjensidige Forsikring ASA	959	0.01
40	Kongsberg Gruppen ASA	1,545	0.02
50	Mowi ASA	962	0.01
147	Norsk Hydro ASA	836	0.01
85	Orkla ASA	921	0.01
12	Salmar ASA	518	0.01
71	Telenor ASA	1,099	0.01
193	Var Energi ASA	618	0.01
23	Yara International ASA	846	0.01
		14,698	0.17
	Panama: 0.04% (30 June 2024: 0.03%)		
112	Carnival Corp.	3,149	0.04
		3,149	0.04
	Poland: 0.09% (30 June 2024: 0.08%)		
18	Bank Polska Kasa Opieki SA	921	0.01
7	Dino Polska SA	1,019	0.01
19	KGHM Polska Miedz SA	678	0.01
65	ORLEN SA	1,477	0.02
96	Powszechna Kasa Oszczednosci Bank Polski SA	1,999	0.02

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Poland: 0.09% (30 June 2024: 0.08%) (continued)		
63	Powszechny Zaklad Ubezpieczen SA	1,098	0.01
6	Santander Bank Polska SA	819	0.01
		8,011	0.09
	Portugal: 0.04% (30 June 2024: 0.04%)		
337	EDP SA	1,456	0.02
49	Galp Energia SGPS SA	896	0.01
31	Jeronimo Martins SGPS SA	782	0.01
		3,134	0.04
	Singapore: 0.41% (30 June 2024: 0.33%)		
200	BOC Aviation Ltd.	1,656	0.02
600	CapitaLand Ascendas REIT	1,262	0.01
645	CapitaLand Integrated Commercial Trust	1,099	0.01
400	CapitaLand Investment Ltd.	832	0.01
200	DBS Group Holdings Ltd.	7,052	0.08
47	Flex Ltd.	2,346	0.03
1,100	Genting Singapore Ltd.	618	0.01
200	Keppel Ltd.	1,165	0.01
300	Mapletree Industrial Trust	481	0.01
700	Mapletree Logistics Trust	649	0.01
400	Oversea-Chinese Banking Corp. Ltd.	5,122	0.06
300	SATS Ltd.	716	0.01
500	Seatrium Ltd.	789	0.01
200	Sembcorp Industries Ltd.	1,076	0.01
200	Singapore Airlines Ltd.	1,094	0.01
100	Singapore Exchange Ltd.	1,168	0.01
300	Singapore Technologies Engineering Ltd.	1,835	0.02
1,000	Singapore Telecommunications Ltd.	2,999	0.03
100	United Overseas Bank Ltd.	2,827	0.03
100	Venture Corp. Ltd.	896	0.01
300	Wilmar International Ltd.	676	0.01
		36,358	0.41
	South Korea: 1.26% (30 June 2024: 1.39%)		
5	Alteogen, Inc.	1,378	0.02
6	Amorepacific Corp.	608	0.01
16	Celltrion, Inc.	1,892	0.02
4	CosmoAM&T Co. Ltd.	100	0.00
20	Coway Co. Ltd.	1,435	0.02
9	DB Insurance Co. Ltd.	822	0.01
47	Doosan Enerbility Co. Ltd.	2,382	0.03
5	Ecopro BM Co. Ltd.	373	0.00
11	Ecopro Co. Ltd.	368	0.00
29	Hana Financial Group, Inc.	1,854	0.02
20	Hankook Tire & Technology Co. Ltd.	589	0.01
6	Hanmi Semiconductor Co. Ltd.	453	0.00
4	Hanwha Aerospace Co. Ltd.	2,513	0.03
4	Hanwha Industrial Solutions Co. Ltd.	149	0.00
5	HD Hyundai Heavy Industries Co. Ltd.	1,588	0.02
7	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,898	0.02
16	HLB, Inc.	582	0.01
49	HMM Co. Ltd.	817	0.01
3	HYBE Co. Ltd.	687	0.01
12	Hyundai Glovis Co. Ltd.	1,199	0.01
8	Hyundai Mobis Co. Ltd.	1,701	0.02
15	Hyundai Motor Co.	2,262	0.03
5	Hyundai Motor Co. (preferred stock)	572	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	South Korea: 1.26% (30 June 2024: 1.39%) (continued)		
6	Hyundai Motor Co. (second preferred stock)	706	0.01
60	Industrial Bank of Korea	812	0.01
37	Kakao Corp.	1,645	0.02
40	KakaoBank Corp.	889	0.01
46	KB Financial Group, Inc.	3,780	0.04
28	Kia Corp.	2,010	0.02
15	Korea Aerospace Industries Ltd.	998	0.01
46	Korea Electric Power Corp.	1,340	0.01
2	Korea Zinc Co. Ltd.	1,214	0.01
41	Korean Air Lines Co. Ltd.	696	0.01
4	Krafton, Inc.	1,076	0.01
11	KT&G Corp.	1,041	0.01
5	L&F Co. Ltd.	183	0.00
5	LG Chem Ltd.	784	0.01
12	LG Corp.	708	0.01
100	LG Display Co. Ltd.	664	0.01
12	LG Electronics, Inc.	656	0.01
6	LG Energy Solution Ltd.	1,320	0.01
2	LG H&H Co. Ltd.	473	0.00
5	LG Innotek Co. Ltd.	546	0.01
12	Meritz Financial Group, Inc.	1,000	0.01
15	NAVER Corp.	2,918	0.03
4	POSCO Future M Co. Ltd.	375	0.00
8	POSCO Holdings, Inc.	1,547	0.02
2	Samsung Biologics Co. Ltd.	1,470	0.02
9	Samsung C&T Corp.	1,076	0.01
40	Samsung E&A Co. Ltd.	655	0.01
6	Samsung Electro-Mechanics Co. Ltd.	599	0.01
538	Samsung Electronics Co. Ltd.	23,839	0.27
95	Samsung Electronics Co. Ltd. (preferred stock)	3,484	0.04
4	Samsung Fire & Marine Insurance Co. Ltd.	1,286	0.01
96	Samsung Heavy Industries Co. Ltd.	1,192	0.01
11	Samsung Life Insurance Co. Ltd.	1,038	0.01
6	Samsung SDI Co. Ltd.	768	0.01
6	Samsung SDS Co. Ltd.	754	0.01
56	Shinhan Financial Group Co. Ltd.	2,548	0.03
64	SK Hynix, Inc.	13,847	0.16
9	SK Innovation Co. Ltd.	816	0.01
10	SK Square Co. Ltd.	1,356	0.02
5	SK, Inc.	758	0.01
5	SKC Co. Ltd.	408	0.00
67	Woori Financial Group, Inc.	1,115	0.01
8	Yuhan Corp.	618	0.01
		111,230	1.26
	Spain: 0.81% (30 June 2024: 0.66%)		
26	ACS Actividades de Construccion y Servicios SA	1,799	0.02
80	Aena SME SA	2,128	0.02
49	Amadeus IT Group SA	4,111	0.05
645	Banco Bilbao Vizcaya Argentaria SA	9,884	0.11
589	Banco de Sabadell SA	1,869	0.02
1,743	Banco Santander SA	14,377	0.16
77	Bankinter SA	1,002	0.01
415	CaixaBank SA	3,583	0.04
63	Cellnex Telecom SA	2,437	0.03
43	EDP Renovaveis SA	478	0.01
35	Endesa SA	1,105	0.01

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Spain: 0.81% (30 June 2024: 0.66%) (continued)		
686	Iberdrola SA	13,118	0.15
118	Industria de Diseno Textil SA	6,120	0.07
304	International Consolidated Airlines Group SA	1,421	0.02
56	Merlin Properties Socimi SA	732	0.01
25	Naturgy Energy Group SA	792	0.01
48	Redeia Corp. SA	1,023	0.01
136	Repsol SA	1,985	0.02
577	Telefonica SA	3,019	0.04
		70,983	0.81
	Sweden: 0.80% (30 June 2024: 0.85%)		
23	AAK AB	599	0.01
35	Alfa Laval AB	1,461	0.01
109	Assa Abloy AB	3,376	0.04
284	Atlas Copco AB 'A' Shares	4,555	0.05
169	Atlas Copco AB 'B' Shares	2,384	0.03
44	Beijer Ref AB	690	0.01
31	Boliden AB	960	0.01
53	Castellum AB	690	0.01
70	Epiroc AB 'A' Shares	1,509	0.02
42	Epiroc AB 'B' Shares	798	0.01
71	EQT AB	2,353	0.02
68	Essity AB	1,869	0.02
20	Evolution AB	1,577	0.02
100	Fastighets AB Balder	737	0.01
38	Getinge AB	756	0.01
67	H & M Hennes & Mauritz AB	934	0.01
236	Hexagon AB	2,357	0.03
16	Holmen AB	630	0.01
19	Industrivarden AB 'A' Shares	684	0.01
19	Industrivarden AB 'C' Shares	681	0.01
30	Indutrade AB	813	0.01
24	Investment AB Latour	628	0.01
54	Investor AB 'A' Shares	1,586	0.02
209	Investor AB 'B' Shares	6,135	0.07
13	L E Lundbergforetagen AB	643	0.01
25	Lifco AB	1,004	0.01
163	Nibe Industrier AB	690	0.01
36	Saab AB	1,993	0.02
26	Sagax AB	589	0.00
121	Sandvik AB	2,754	0.03
64	Securitas AB	950	0.01
171	Skandinaviska Enskilda Banken AB	2,962	0.03
41	Skanska AB	947	0.01
38	SKF AB	866	0.01
118	SSAB AB	692	0.01
67	Svenska Cellulosa AB SCA	865	0.01
156	Svenska Handelsbanken AB	2,070	0.02
97	Swedbank AB	2,550	0.03
26	Swedish Orphan Biovitrum AB	786	0.01
67	Tele2 AB	972	0.01
311	Telefonaktiebolaget LM Ericsson	2,641	0.03
277	Telia Co. AB	987	0.01
24	Trelleborg AB	887	0.01
25	Volvo AB 'A' Shares	697	0.01
176	Volvo AB 'B' Shares	4,901	0.05
		70,208	0.80

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	Switzerland: 2.60% (30 June 2024: 2.71%)		
178	ABB Ltd.	10,579	0.12
18	Adecco Group AG	533	0.01
55	Alcon AG	4,850	0.06
63	Amrize Ltd.	3,133	0.04
17	Avolta AG	919	0.01
5	Baloise Holding AG	1,176	0.01
8	Banque Cantonale Vaudoise	919	0.01
1	Barry Callebaut AG	1,085	0.01
2	Belimo Holding AG	2,030	0.02
16	Bunge Global SA	1,284	0.01
45	Chubb Ltd.	13,037	0.15
60	Cie Financiere Richemont SA	11,265	0.13
42	Clariant AG	445	0.01
23	Coca-Cola HBC AG	1,199	0.01
26	DSM-Firmenich AG	2,755	0.03
1	EMS-Chemie Holding AG	753	0.01
4	Flughafen Zurich AG	1,136	0.01
14	Galderma Group AG	2,023	0.02
17	Garmin Ltd.	3,548	0.04
4	Geberit AG	3,136	0.04
10	Georg Fischer AG	815	0.01
1	Givaudan SA	4,825	0.06
5	Helvetia Holding AG	1,169	0.01
63	Holcim AG	4,662	0.05
23	Julius Baer Group Ltd.	1,550	0.02
6	Kuehne & Nagel International AG	1,294	0.02
17	Logitech International SA	1,526	0.02
8	Lonza Group AG	5,678	0.06
294	Nestle SA	29,116	0.33
229	Novartis AG	27,667	0.31
2	Partners Group Holding AG	2,601	0.03
6	PSP Swiss Property AG	1,101	0.01
78	Roche Holding AG	25,321	0.29
4	Roche Holding AG (voting rights)	1,382	0.02
48	Sandoz Group AG	2,618	0.03
3	Schindler Holding AG	1,084	0.01
5	Schindler Holding AG (partly paid)	1,853	0.02
17	SGS SA	1,719	0.02
37	SIG Group AG	681	0.01
17	Sika AG	4,600	0.05
5	Sonova Holding AG	1,485	0.02
12	Straumann Holding AG	1,561	0.02
7	Swatch Group AG	1,135	0.01
3	Swiss Life Holding AG	3,025	0.03
9	Swiss Prime Site AG	1,343	0.02
33	Swiss Re AG	5,686	0.06
3	Swisscom AG	2,120	0.02
10	Temenos AG	713	0.01
360	UBS Group AG	12,143	0.14
3	VAT Group AG	1,261	0.01
16	Zurich Insurance Group AG	11,148	0.13
		228,687	2.60
	Thailand: 0.01% (30 June 2024: 0.01%)		
1,800	Thai Beverage PCL	650	0.01
		650	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United Kingdom: 3.58% (30 June 2024: 3.56%)		
104	3i Group PLC	5,872	0.07
33	Admiral Group PLC	1,479	0.02
123	Anglo American PLC	3,624	0.04
39	Antofagasta PLC	967	0.01
49	Ashtead Group PLC	3,135	0.04
36	Associated British Foods PLC	1,015	0.01
168	AstraZeneca PLC	23,298	0.26
100	Auto Trader Group PLC	1,130	0.01
303	Aviva PLC	2,571	0.03
341	BAE Systems PLC	8,815	0.10
1,683	Barclays PLC	7,779	0.09
109	Barratt Redrow PLC	681	0.01
76	Beazley PLC	974	0.01
11	Berkeley Group Holdings PLC	582	0.01
1,895	BP PLC	9,497	0.11
224	British American Tobacco PLC	10,630	0.12
119	British Land Co. PLC	614	0.01
709	BT Group PLC	1,882	0.02
38	Bunzl PLC	1,208	0.01
51	Burberry Group PLC	826	0.01
598	Centrica PLC	1,324	0.01
23	Coca-Cola Europacific Partners PLC	2,115	0.02
191	Compass Group PLC	6,457	0.07
209	ConvaTec Group PLC	826	0.01
16	Croda International PLC	641	0.01
249	Diageo PLC	6,237	0.07
31	Endeavour Mining PLC	946	0.01
449	GSK PLC	8,553	0.10
967	Haleon PLC	4,961	0.06
43	Halma PLC	1,886	0.02
27	Hikma Pharmaceuticals PLC	736	0.01
62	Howden Joinery Group PLC	727	0.01
2,063	HSBC Holdings PLC	24,929	0.28
29	IMI PLC	832	0.01
97	Imperial Brands PLC	3,824	0.04
153	Informa PLC	1,689	0.02
18	InterContinental Hotels Group PLC	2,048	0.02
30	Intermediate Capital Group PLC	793	0.01
18	Intertek Group PLC	1,169	0.01
203	J Sainsbury PLC	806	0.01
411	JD Sports Fashion PLC	500	0.01
210	Kingfisher PLC	837	0.01
80	Land Securities Group PLC	692	0.01
671	Legal & General Group PLC	2,341	0.03
7,094	Lloyds Banking Group PLC	7,456	0.08
56	London Stock Exchange Group PLC	8,161	0.09
252	M&G PLC	888	0.01
229	Marks & Spencer Group PLC	1,112	0.01
146	Melrose Industries PLC	1,062	0.01
50	Mondi PLC	815	0.01
539	National Grid PLC	7,840	0.09
842	NatWest Group PLC	5,901	0.07
13	Next PLC	2,216	0.03
76	Pearson PLC	1,116	0.01
36	Persimmon PLC	639	0.01
105	Phoenix Group Holdings PLC	948	0.01
309	Prudential PLC	3,864	0.04

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United Kingdom: 3.58% (30 June 2024: 3.56%) (continued)		
79	Reckitt Benckiser Group PLC	5,364	0.06
210	RELX PLC	11,330	0.13
283	Rentokil Initial PLC	1,366	0.02
93	Rightmove PLC	1,005	0.01
120	Rio Tinto PLC	6,981	0.08
955	Rolls-Royce Holdings PLC	12,663	0.14
44	Royalty Pharma PLC	1,585	0.02
73	RS Group PLC	575	0.01
112	Sage Group PLC	1,919	0.02
150	Segro PLC	1,397	0.02
30	Severn Trent PLC	1,124	0.01
717	Shell PLC	25,089	0.29
98	Smith & Nephew PLC	1,495	0.02
39	Smiths Group PLC	1,200	0.01
8	Spirax Group PLC	653	0.01
123	SSE PLC	3,086	0.04
67	St. James's Place PLC	1,087	0.01
239	Standard Chartered PLC	3,953	0.04
397	Taylor Wimpey PLC	646	0.01
790	Tesco PLC	4,344	0.05
277	Unilever PLC	16,797	0.19
57	UNITE Group PLC	662	0.01
77	United Utilities Group PLC	1,205	0.01
2,054	Vodafone Group PLC	2,189	0.02
29	Weir Group PLC	990	0.01
21	Whitbread PLC	812	0.01
84	Wise PLC	1,197	0.01
		315,180	3.58
	United States: 67.55% (30 June 2024: 67.44%)		
62	3M Co.	9,439	0.11
194	Abbott Laboratories	26,386	0.30
203	AbbVie, Inc.	37,681	0.43
50	Adobe, Inc.	19,344	0.22
180	Advanced Micro Devices, Inc.	25,542	0.29
64	Aflac, Inc.	6,749	0.08
33	Agilent Technologies, Inc.	3,894	0.04
25	Air Products & Chemicals, Inc.	7,051	0.08
49	Airbnb, Inc.	6,485	0.07
17	Akamai Technologies, Inc.	1,356	0.02
23	Alexandria Real Estate Equities, Inc.	1,670	0.02
8	Align Technology, Inc.	1,515	0.02
29	Alliant Energy Corp.	1,754	0.02
29	Allstate Corp.	5,838	0.07
31	Ally Financial, Inc.	1,207	0.01
14	Alnylam Pharmaceuticals, Inc.	4,565	0.05
669	Alphabet, Inc. 'A' Shares	117,898	1.34
555	Alphabet, Inc. 'C' Shares	98,451	1.12
193	Altria Group, Inc.	11,316	0.13
1,091	Amazon.com, Inc.	239,354	2.72
30	Ameren Corp.	2,881	0.03
59	American Electric Power Co., Inc.	6,122	0.07
64	American Express Co.	20,415	0.23
76	American International Group, Inc.	6,505	0.07
55	American Tower Corp.	12,156	0.14
22	American Water Works Co., Inc.	3,060	0.03
11	Ameriprise Financial, Inc.	5,871	0.07

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United States: 67.55% (30 June 2024: 67.44%) (continued)		
26	AMETEK, Inc.	4,705	0.05
60	Amgen, Inc.	16,753	0.19
132	Amphenol Corp.	13,035	0.15
56	Analog Devices, Inc.	13,329	0.15
86	Annaly Capital Management, Inc.	1,619	0.02
10	ANSYS, Inc.	3,512	0.04
58	Apollo Global Management, Inc.	8,228	0.09
1,685	Apple, Inc.	345,711	3.93
93	Applied Materials, Inc.	17,026	0.19
30	AppLovin Corp.	10,502	0.12
55	Archer-Daniels-Midland Co.	2,903	0.03
20	ARES Management Corp.	3,464	0.04
116	Arista Networks, Inc.	11,868	0.13
27	Arthur J Gallagher & Co.	8,643	0.10
805	AT&T, Inc.	23,297	0.26
18	Atlassian Corp.	3,656	0.04
17	Atmos Energy Corp.	2,620	0.03
24	Autodesk, Inc.	7,430	0.08
46	Automatic Data Processing, Inc.	14,186	0.16
2	AutoZone, Inc.	7,424	0.08
16	AvalonBay Communities, Inc.	3,256	0.04
76	Avantor, Inc.	1,023	0.01
9	Avery Dennison Corp.	1,579	0.02
8	Axon Enterprise, Inc.	6,624	0.08
112	Baker Hughes Co.	4,294	0.05
35	Ball Corp.	1,963	0.02
785	Bank of America Corp.	37,146	0.42
84	Bank of New York Mellon Corp.	7,653	0.09
57	Baxter International, Inc.	1,726	0.02
32	Becton Dickinson & Co.	5,512	0.06
208	Berkshire Hathaway, Inc.	101,040	1.15
24	Best Buy Co., Inc.	1,611	0.02
16	Biogen, Inc.	2,009	0.02
21	BioMarin Pharmaceutical, Inc.	1,154	0.01
17	Bio-Techne Corp.	875	0.01
17	Blackrock, Inc.	17,837	0.20
80	Blackstone, Inc.	11,966	0.14
62	Block, Inc.	4,212	0.05
86	Boeing Co.	18,020	0.20
4	Booking Holdings, Inc.	23,157	0.26
165	Boston Scientific Corp.	17,723	0.20
227	Bristol-Myers Squibb Co.	10,508	0.12
529	Broadcom, Inc.	145,819	1.66
13	Broadridge Financial Solutions, Inc.	3,159	0.04
27	Brown & Brown, Inc.	2,993	0.03
19	Brown-Forman Corp. 'B' Shares	511	0.01
13	Builders FirstSource, Inc.	1,517	0.02
7	Burlington Stores, Inc.	1,628	0.02
18	BXP, Inc.	1,214	0.01
31	Cadence Design Systems, Inc.	9,553	0.11
22	Campbell's Co.	674	0.01
74	Capital One Financial Corp.	15,744	0.18
27	Cardinal Health, Inc.	4,536	0.05
25	Carlyle Group, Inc.	1,285	0.01
18	CarMax, Inc.	1,210	0.01
94	Carrier Global Corp.	6,880	0.08
15	Carvana Co.	5,054	0.06

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United States: 67.55% (30 June 2024: 67.44%) (continued)		
55	Caterpillar, Inc.	21,352	0.24
12	Cboe Global Markets, Inc.	2,799	0.03
34	CBRE Group, Inc.	4,764	0.05
15	CDW Corp.	2,679	0.03
19	Cencora, Inc.	5,697	0.06
60	Centene Corp.	3,257	0.04
71	CenterPoint Energy, Inc.	2,609	0.03
21	CF Industries Holdings, Inc.	1,932	0.02
13	CH Robinson Worldwide, Inc.	1,247	0.01
188	Charles Schwab Corp.	17,153	0.20
11	Charter Communications, Inc.	4,497	0.05
26	Cheniere Energy, Inc.	6,332	0.07
193	Chevron Corp.	27,636	0.31
159	Chipotle Mexican Grill, Inc.	8,928	0.10
32	Church & Dwight Co., Inc.	3,076	0.04
31	Cigna Group	10,248	0.12
17	Cincinnati Financial Corp.	2,532	0.03
40	Cintas Corp.	8,915	0.10
454	Cisco Systems, Inc.	31,499	0.36
215	Citigroup, Inc.	18,301	0.21
51	Citizens Financial Group, Inc.	2,282	0.03
14	Clorox Co.	1,681	0.02
34	Cloudflare, Inc.	6,658	0.08
40	CME Group, Inc.	11,025	0.13
33	CMS Energy Corp.	2,286	0.03
441	Coca-Cola Co.	31,201	0.35
56	Cognizant Technology Solutions Corp.	4,370	0.05
22	Coinbase Global, Inc.	7,711	0.09
91	Colgate-Palmolive Co.	8,272	0.09
436	Comcast Corp.	15,561	0.18
53	Conagra Brands, Inc.	1,085	0.01
147	ConocoPhillips	13,192	0.15
39	Consolidated Edison, Inc.	3,914	0.04
18	Constellation Brands, Inc.	2,928	0.03
35	Constellation Energy Corp.	11,297	0.13
22	Cooper Cos., Inc.	1,566	0.02
98	Copart, Inc.	4,809	0.05
86	Corning, Inc.	4,523	0.05
8	Corpay, Inc.	2,655	0.03
78	Corteva, Inc.	5,813	0.07
45	CoStar Group, Inc.	3,618	0.04
50	Costco Wholesale Corp.	49,497	0.56
83	Coterra Energy, Inc.	2,107	0.02
130	Coupang, Inc.	3,895	0.04
27	Crowdstrike Holdings, Inc.	13,751	0.16
49	Crown Castle, Inc.	5,034	0.06
219	CSX Corp.	7,146	0.08
15	Cummins, Inc.	4,913	0.06
141	CVS Health Corp.	9,726	0.11
74	Danaher Corp.	14,618	0.17
13	Darden Restaurants, Inc.	2,834	0.03
33	Datadog, Inc.	4,433	0.05
6	DaVita, Inc.	855	0.01
19	Deckers Outdoor Corp.	1,958	0.02
29	Deere & Co.	14,746	0.17
31	Dell Technologies, Inc.	3,801	0.04
18	Delta Air Lines, Inc.	885	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United States: 67.55% (30 June 2024: 67.44%) (continued)		
71	Devon Energy Corp.	2,259	0.03
44	Dexcom, Inc.	3,841	0.04
23	Diamondback Energy, Inc.	3,160	0.04
40	Digital Realty Trust, Inc.	6,973	0.08
23	Docusign, Inc.	1,791	0.02
25	Dollar General Corp.	2,860	0.03
23	Dollar Tree, Inc.	2,278	0.03
94	Dominion Energy, Inc.	5,313	0.06
4	Domino's Pizza, Inc.	1,802	0.02
39	DoorDash, Inc.	9,614	0.11
15	Dover Corp.	2,748	0.03
79	Dow, Inc.	2,092	0.02
33	DR Horton, Inc.	4,254	0.05
23	DTE Energy Co.	3,047	0.03
86	Duke Energy Corp.	10,148	0.12
47	DuPont de Nemours, Inc.	3,224	0.04
13	Eastman Chemical Co.	971	0.01
57	eBay, Inc.	4,244	0.05
28	Ecolab, Inc.	7,544	0.09
43	Edison International	2,219	0.03
67	Edwards Lifesciences Corp.	5,240	0.06
30	Electronic Arts, Inc.	4,791	0.05
26	Elevance Health, Inc.	10,113	0.12
92	Eli Lilly & Co.	71,717	0.82
64	Emerson Electric Co.	8,533	0.10
48	Entergy Corp.	3,990	0.05
64	EOG Resources, Inc.	7,655	0.09
6	EPAM Systems, Inc.	1,061	0.01
50	EQT Corp.	2,916	0.03
14	Equifax, Inc.	3,631	0.04
11	Equinix, Inc.	8,750	0.10
37	Equitable Holdings, Inc.	2,076	0.02
21	Equity LifeStyle Properties, Inc.	1,295	0.01
42	Equity Residential	2,835	0.03
7	Essex Property Trust, Inc.	1,984	0.02
26	Estee Lauder Cos., Inc.	2,101	0.02
25	Evergy, Inc.	1,723	0.02
39	Eversource Energy	2,481	0.03
112	Exelon Corp.	4,863	0.06
14	Expand Energy Corp.	1,637	0.02
14	Expedia Group, Inc.	2,362	0.03
16	Expeditors International of Washington, Inc.	1,828	0.02
27	Extra Space Storage, Inc.	3,981	0.05
503	Exxon Mobil Corp.	54,223	0.62
7	F5, Inc.	2,060	0.02
4	FactSet Research Systems, Inc.	1,789	0.02
3	Fair Isaac Corp.	5,484	0.06
128	Fastenal Co.	5,376	0.06
25	FedEx Corp.	5,683	0.06
22	Ferguson Enterprises, Inc.	4,791	0.05
29	Fidelity National Financial, Inc.	1,626	0.02
63	Fidelity National Information Services, Inc.	5,129	0.06
77	Fifth Third Bancorp	3,167	0.04
1	First Citizens BancShares, Inc.	1,956	0.02
12	First Solar, Inc.	1,986	0.02
64	FirstEnergy Corp.	2,577	0.03
65	Fiserv, Inc.	11,207	0.13

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United States: 67.55% (30 June 2024: 67.44%) (continued)		
440	Ford Motor Co.	4,774	0.05
71	Fortinet, Inc.	7,506	0.09
39	Fortive Corp.	2,033	0.02
21	Fox Corp.	1,084	0.01
27	Fox Corp. 'A' Shares	1,513	0.02
32	Franklin Resources, Inc.	763	0.01
168	Freeport-McMoRan, Inc.	7,283	0.08
8	Gartner, Inc.	3,234	0.04
56	GE HealthCare Technologies, Inc.	4,148	0.05
31	GE Vernova, Inc.	16,404	0.19
63	Gen Digital, Inc.	1,852	0.02
31	General Dynamics Corp.	9,041	0.10
122	General Electric Co.	31,402	0.36
63	General Mills, Inc.	3,264	0.04
127	General Motors Co.	6,250	0.07
16	Genuine Parts Co.	1,941	0.02
140	Gilead Sciences, Inc.	15,522	0.18
29	Global Payments, Inc.	2,321	0.03
16	GoDaddy, Inc.	2,881	0.03
35	Goldman Sachs Group, Inc.	24,771	0.28
99	Halliburton Co.	2,018	0.02
33	Hartford Financial Services Group, Inc.	4,187	0.05
22	HCA Healthcare, Inc.	8,428	0.10
79	Healthpeak Properties, Inc.	1,383	0.02
5	HEICO Corp.	1,640	0.02
9	HEICO Corp. 'A' Shares	2,329	0.03
17	Hershey Co.	2,821	0.03
31	Hess Corp.	4,295	0.05
145	Hewlett Packard Enterprise Co.	2,965	0.03
28	Hilton Worldwide Holdings, Inc.	7,458	0.08
26	Hologic, Inc.	1,694	0.02
112	Home Depot, Inc.	41,064	0.47
73	Honeywell International, Inc.	17,000	0.19
32	Hormel Foods Corp.	968	0.01
78	Host Hotels & Resorts, Inc.	1,198	0.01
45	Howmet Aerospace, Inc.	8,376	0.10
110	HP, Inc.	2,691	0.03
6	Hubbell, Inc.	2,450	0.03
6	HubSpot, Inc.	3,340	0.04
14	Humana, Inc.	3,423	0.04
162	Huntington Bancshares, Inc.	2,715	0.03
8	IDEX Corp.	1,405	0.02
9	IDEXX Laboratories, Inc.	4,827	0.05
33	Illinois Tool Works, Inc.	8,159	0.09
18	Illumina, Inc.	1,717	0.02
21	Incyte Corp.	1,430	0.02
45	Ingersoll Rand, Inc.	3,743	0.04
8	Insulet Corp.	2,513	0.03
478	Intel Corp.	10,707	0.12
64	Intercontinental Exchange, Inc.	11,742	0.13
106	International Business Machines Corp.	31,247	0.36
29	International Flavors & Fragrances, Inc.	2,133	0.02
39	International Paper Co.	1,826	0.02
19	International Paper Co.	887	0.01
42	Interpublic Group of Cos., Inc.	1,028	0.01
31	Intuit, Inc.	24,417	0.28
40	Intuitive Surgical, Inc.	21,736	0.25

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United States: 67.55% (30 June 2024: 67.44%) (continued)		
69	Invitation Homes, Inc.	2,263	0.03
20	IQVIA Holdings, Inc.	3,152	0.04
33	Iron Mountain, Inc.	3,385	0.04
12	J.M. Smucker Co.	1,178	0.01
8	Jack Henry & Associates, Inc.	1,441	0.02
14	Jacobs Solutions, Inc.	1,840	0.02
9	JB Hunt Transport Services, Inc.	1,292	0.01
274	Johnson & Johnson	41,853	0.48
324	JPMorgan Chase & Co.	93,931	1.07
36	Juniper Networks, Inc.	1,437	0.02
31	Kellanova	2,465	0.03
215	Kenvue, Inc.	4,500	0.05
154	Keurig Dr. Pepper, Inc.	5,091	0.06
104	KeyCorp	1,812	0.02
20	Keysight Technologies, Inc.	3,277	0.04
38	Kimberly-Clark Corp.	4,899	0.06
74	Kimco Realty Corp.	1,555	0.02
217	Kinder Morgan, Inc.	6,380	0.07
75	KKR & Co., Inc.	9,977	0.11
15	KLA Corp.	13,436	0.15
100	Kraft Heinz Co.	2,582	0.03
74	Kroger Co.	5,308	0.06
21	L3Harris Technologies, Inc.	5,268	0.06
9	Labcorp Holdings, Inc.	2,363	0.03
150	Lam Research Corp.	14,601	0.17
40	Las Vegas Sands Corp.	1,740	0.02
15	Leidos Holdings, Inc.	2,366	0.03
27	Lennar Corp. 'A' Shares	2,986	0.03
4	Lennar Corp. 'B' Shares	421	0.00
9	Liberty Media Corp.-Liberty Formula One 'A' Shares	855	0.01
22	Liberty Media Corp.-Liberty Formula One 'C' Shares	2,299	0.03
18	Live Nation Entertainment, Inc.	2,723	0.03
24	Lockheed Martin Corp.	11,115	0.13
20	Loews Corp.	1,833	0.02
64	Lowe's Cos., Inc.	14,200	0.16
10	LPL Financial Holdings, Inc.	3,750	0.04
14	Lululemon Athletica, Inc.	3,326	0.04
19	M&T Bank Corp.	3,686	0.04
41	Marathon Petroleum Corp.	6,811	0.08
1	Markel Group, Inc.	1,997	0.02
26	Marriott International, Inc.	7,103	0.08
55	Marsh & McLennan Cos., Inc.	12,025	0.14
7	Martin Marietta Materials, Inc.	3,843	0.04
96	Marvell Technology, Inc.	7,430	0.08
25	Masco Corp.	1,609	0.02
93	Mastercard, Inc.	52,260	0.59
28	McCormick & Co., Inc.	2,123	0.02
81	McDonald's Corp.	23,666	0.27
15	McKesson Corp.	10,992	0.13
5	MercadoLibre, Inc.	13,068	0.15
284	Merck & Co., Inc.	22,481	0.26
250	Meta Platforms, Inc.	184,522	2.10
67	MetLife, Inc.	5,388	0.06
2	Mettler-Toledo International, Inc.	2,349	0.03
27	MGM Resorts International	929	0.01
59	Microchip Technology, Inc.	4,152	0.05
124	Micron Technology, Inc.	15,283	0.17

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United States: 67.55% (30 June 2024: 67.44%) (continued)		
847	Microsoft Corp.	421,306	4.79
29	MicroStrategy, Inc.	11,723	0.13
13	Mid-America Apartment Communities, Inc.	1,924	0.02
15	Millrose Properties, Inc.	428	0.00
36	Moderna, Inc.	993	0.01
7	Molina Healthcare, Inc.	2,085	0.02
20	Molson Coors Beverage Co.	962	0.01
150	Mondelez International, Inc.	10,116	0.12
8	MongoDB, Inc.	1,680	0.02
5	Monolithic Power Systems, Inc.	3,657	0.04
85	Monster Beverage Corp.	5,324	0.06
19	Moody's Corp.	9,530	0.11
130	Morgan Stanley	18,312	0.21
19	Motorola Solutions, Inc.	7,989	0.09
8	MSCI, Inc.	4,614	0.05
51	Nasdaq, Inc.	4,560	0.05
23	NetApp, Inc.	2,451	0.03
48	Netflix, Inc.	64,278	0.73
129	Newmont Corp.	7,516	0.09
43	News Corp. 'A' Shares	1,278	0.01
24	News Corp. 'B' Shares	823	0.01
236	NextEra Energy, Inc.	16,383	0.19
135	NIKE, Inc.	9,590	0.11
50	NiSource, Inc.	2,017	0.02
25	Norfolk Southern Corp.	6,399	0.07
23	Northern Trust Corp.	2,916	0.03
16	Northrop Grumman Corp.	8,000	0.09
24	NRG Energy, Inc.	3,854	0.04
27	Nucor Corp.	3,498	0.04
2,674	NVIDIA Corp.	422,465	4.80
80	Occidental Petroleum Corp.	3,361	0.04
17	Okta, Inc.	1,699	0.02
22	Old Dominion Freight Line, Inc.	3,571	0.04
22	Omnicom Group, Inc.	1,583	0.02
48	ON Semiconductor Corp.	2,516	0.03
74	ONEOK, Inc.	6,041	0.07
191	Oracle Corp.	41,758	0.47
105	O'Reilly Automotive, Inc.	9,464	0.11
45	Otis Worldwide Corp.	4,456	0.05
58	PACCAR, Inc.	5,513	0.06
10	Packaging Corp. of America	1,885	0.02
251	Palantir Technologies, Inc.	34,216	0.39
74	Palo Alto Networks, Inc.	15,143	0.17
15	Parker-Hannifin Corp.	10,477	0.12
36	Paychex, Inc.	5,237	0.06
117	PayPal Holdings, Inc.	8,695	0.10
154	PepsiCo, Inc.	20,334	0.23
635	Pfizer, Inc.	15,392	0.18
240	PG&E Corp.	3,346	0.04
177	Philip Morris International, Inc.	32,237	0.37
47	Phillips 66	5,607	0.06
66	Pinterest, Inc.	2,367	0.03
44	PNC Financial Services Group, Inc.	8,202	0.09
4	Pool Corp.	1,166	0.01
26	PPG Industries, Inc.	2,958	0.03
83	PPL Corp.	2,813	0.03
26	Principal Financial Group, Inc.	2,065	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United States: 67.55% (30 June 2024: 67.44%) (continued)		
267	Procter & Gamble Co.	42,538	0.48
66	Progressive Corp.	17,613	0.20
104	Prologis, Inc.	10,932	0.12
40	Prudential Financial, Inc.	4,298	0.05
13	PTC, Inc.	2,240	0.03
56	Public Service Enterprise Group, Inc.	4,714	0.05
18	Public Storage	5,282	0.06
23	PulteGroup, Inc.	2,426	0.03
34	Pure Storage, Inc.	1,958	0.02
125	QUALCOMM, Inc.	19,907	0.23
16	Quanta Services, Inc.	6,049	0.07
12	Quest Diagnostics, Inc.	2,156	0.02
13	Ralliant Corp.	630	0.01
21	Raymond James Financial, Inc.	3,221	0.04
97	Realty Income Corp.	5,588	0.06
21	Regency Centers Corp.	1,496	0.02
12	Regeneron Pharmaceuticals, Inc.	6,300	0.07
103	Regions Financial Corp.	2,423	0.03
23	Republic Services, Inc.	5,672	0.06
16	ResMed, Inc.	4,128	0.05
14	Revvity, Inc.	1,354	0.02
92	Rivian Automotive, Inc.	1,264	0.01
85	Robinhood Markets, Inc.	7,959	0.09
57	ROBLOX Corp.	5,996	0.07
13	Rockwell Automation, Inc.	4,318	0.05
31	Rollins, Inc.	1,749	0.02
12	Roper Technologies, Inc.	6,802	0.08
37	Ross Stores, Inc.	4,720	0.05
153	RTX Corp.	22,341	0.25
35	S&P Global, Inc.	18,455	0.21
105	Salesforce, Inc.	28,632	0.33
12	Sandisk Corp.	544	0.01
12	SBA Communications Corp.	2,818	0.03
71	Sempra	5,380	0.06
23	ServiceNow, Inc.	23,646	0.27
26	Sherwin-Williams Co.	8,927	0.10
36	Simon Property Group, Inc.	5,787	0.07
18	Skyworks Solutions, Inc.	1,341	0.02
6	Snap-on, Inc.	1,867	0.02
35	Snowflake, Inc.	7,832	0.09
123	Southern Co.	11,295	0.13
10	Southern Copper Corp.	1,012	0.01
22	Southwest Airlines Co.	714	0.01
24	SS&C Technologies Holdings, Inc.	1,987	0.02
17	Stanley Black & Decker, Inc.	1,152	0.01
127	Starbucks Corp.	11,637	0.13
34	State Street Corp.	3,616	0.04
17	Steel Dynamics, Inc.	2,176	0.02
41	Stryker Corp.	16,221	0.18
14	Sun Communities, Inc.	1,771	0.02
50	Super Micro Computer, Inc.	2,451	0.03
45	Synchrony Financial	3,003	0.03
17	Synopsys, Inc.	8,716	0.10
56	Sysco Corp.	4,241	0.05
25	T. Rowe Price Group, Inc.	2,413	0.03
19	Take-Two Interactive Software, Inc.	4,614	0.05
25	Targa Resources Corp.	4,352	0.05

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United States: 67.55% (30 June 2024: 67.44%) (continued)		
52	Target Corp.	5,130	0.06
5	Teledyne Technologies, Inc.	2,562	0.03
17	Teradyne, Inc.	1,529	0.02
321	Tesla, Inc.	101,969	1.16
102	Texas Instruments, Inc.	21,177	0.24
2	Texas Pacific Land Corp.	2,113	0.02
21	Textron, Inc.	1,686	0.02
43	Thermo Fisher Scientific, Inc.	17,435	0.20
127	TJX Cos., Inc.	15,683	0.18
54	T-Mobile U.S., Inc.	12,866	0.15
60	Tractor Supply Co.	3,166	0.04
50	Trade Desk, Inc.	3,600	0.04
6	TransDigm Group, Inc.	9,124	0.10
22	TransUnion	1,936	0.02
26	Travelers Cos., Inc.	6,956	0.08
27	Trimble, Inc.	2,051	0.02
150	Truist Financial Corp.	6,448	0.07
20	Twilio, Inc.	2,487	0.03
5	Tyler Technologies, Inc.	2,964	0.03
32	Tyson Foods, Inc.	1,790	0.02
175	U.S. Bancorp	7,919	0.09
225	Uber Technologies, Inc.	20,992	0.24
37	UDR, Inc.	1,511	0.02
5	Ulta Beauty, Inc.	2,339	0.03
71	Union Pacific Corp.	16,336	0.19
13	United Airlines Holdings, Inc.	1,035	0.01
82	United Parcel Service, Inc.	8,277	0.09
8	United Rentals, Inc.	6,027	0.07
104	UnitedHealth Group, Inc.	32,445	0.37
6	Universal Health Services, Inc.	1,087	0.01
37	Valero Energy Corp.	4,974	0.06
17	Veeva Systems, Inc.	4,896	0.06
45	Ventas, Inc.	2,842	0.03
28	Veralto Corp.	2,827	0.03
10	VeriSign, Inc.	2,888	0.03
16	Verisk Analytics, Inc.	4,984	0.06
482	Verizon Communications, Inc.	20,856	0.24
29	Vertex Pharmaceuticals, Inc.	12,911	0.15
40	Vertiv Holdings Co.	5,136	0.06
133	Viatris, Inc.	1,188	0.01
117	VICI Properties, Inc.	3,814	0.04
195	Visa, Inc.	69,235	0.79
39	Vistra Corp.	7,559	0.09
15	Vulcan Materials Co.	3,912	0.04
34	W.R. Berkley Corp.	2,498	0.03
486	Walmart, Inc.	47,521	0.54
206	Walt Disney Co.	25,546	0.29
272	Warner Bros Discovery, Inc.	3,117	0.04
45	Waste Management, Inc.	10,297	0.12
7	Waters Corp.	2,443	0.03
35	WEC Energy Group, Inc.	3,647	0.04
393	Wells Fargo & Co.	31,487	0.36
76	Welltower, Inc.	11,683	0.13
8	West Pharmaceutical Services, Inc.	1,750	0.02
37	Western Digital Corp.	2,368	0.03
20	Westinghouse Air Brake Technologies Corp.	4,187	0.05
5	Westlake Corp.	380	0.00

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.87% (30 June 2024: 99.93%) (continued)		
	Equities: 99.87% (30 June 2024: 99.93%) (continued)		
	United States: 67.55% (30 June 2024: 67.44%) (continued)		
82	Weyerhaeuser Co.	2,107	0.02
136	Williams Cos., Inc.	8,542	0.10
8	Williams-Sonoma, Inc.	1,307	0.01
24	Workday, Inc.	5,760	0.07
24	WP Carey, Inc.	1,497	0.02
5	WW Grainger, Inc.	5,201	0.06
69	Xcel Energy, Inc.	4,699	0.05
27	Xylem, Inc.	3,493	0.04
32	Yum! Brands, Inc.	4,742	0.05
6	Zebra Technologies Corp.	1,850	0.02
11	Zillow Group, Inc. 'A' Shares	753	0.01
18	Zillow Group, Inc. 'C' Shares	1,261	0.01
23	Zimmer Biomet Holdings, Inc.	2,098	0.02
51	Zoetis, Inc.	7,953	0.09
28	Zoom Communications, Inc.	2,183	0.02
10	Zscaler, Inc.	3,139	0.04
		5,942,361	67.55
	Total Equities	8,784,648	99.87
	Total Transferable Securities	8,784,648	99.87

	Fair Value USD	% of Net Assets
Portfolio of Investments	8,784,648	99.87
Other Net Assets	11,666	0.13
Net Assets	8,796,314	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.86
Other Current Assets	0.14
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin FTSE Emerging ex China UCITS ETF*

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89%		
	Equities: 99.89%		
	Belgium: 0.04%		
31	Cenergy Holdings SA	355	0.01
18	Titan Cement International SA	811	0.03
		1,166	0.04
	Brazil: 6.46%		
200	Allos SA	833	0.03
104	Alupar Investimento SA	590	0.02
2,000	Ambev SA	4,881	0.19
33	Ambipar Participacoes e Empreendimentos SA	992	0.04
200	Auren Energia SA	373	0.01
2,400	B3 SA - Brasil Bolsa Balcao	6,411	0.25
700	Banco Bradesco SA	1,861	0.07
2,400	Banco Bradesco SA (preferred stock)	7,401	0.28
500	Banco BTG Pactual SA	3,871	0.15
800	Banco do Brasil SA	3,238	0.12
200	Banco Santander Brasil SA	1,088	0.04
300	BB Seguridade Participacoes SA	1,968	0.08
100	Bradespar SA (preferred stock)	288	0.01
100	Braskem SA	166	0.01
200	Brava Energia	638	0.02
300	BRF SA	1,107	0.04
300	Caixa Seguridade Participacoes SA	807	0.03
600	Centrais Eletricas Brasileiras SA	4,421	0.17
100	Centrais Eletricas Brasileiras SA (preferred stock)	814	0.03
200	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,365	0.17
700	Cia Energetica de Minas Gerais	1,385	0.05
400	Cia Paranaense de Energia - Copel	855	0.03
500	Cia Paranaense de Energia - Copel (preferred stock)	1,141	0.04
300	Cia Siderurgica Nacional SA	409	0.02
500	Cosan SA	628	0.02
100	CPFL Energia SA	749	0.03
300	CSN Mineracao SA	273	0.01
300	Embraer SA	4,233	0.16
100	Energisa SA	885	0.03
400	Eneva SA	1,000	0.04
100	Engie Brasil Energia SA	832	0.03
401	Equatorial Energia SA	2,642	0.10
600	Gerdau SA	1,759	0.07
200	GPS Participacoes e Empreendimentos SA	579	0.02
300	Grupo Mateus SA	449	0.02
140	Hapvida Participacoes e Investimentos SA	945	0.04
100	Hypera SA	498	0.02
100	Isa Energia Brasil SA	425	0.02
220	Itau Unibanco Holding SA	1,330	0.05
2,400	Itau Unibanco Holding SA (preferred stock)	16,248	0.62
2,554	Itausa SA	5,124	0.20
400	Klabin SA	1,352	0.05
400	Localiza Rent a Car SA 'A' Shares	2,970	0.11
500	Lojas Renner SA	1,803	0.07
100	Marfrig Global Foods SA	420	0.02
300	Metalurgica Gerdau SA	491	0.02
500	Motiva Infraestrutura de Mobilidade SA	1,263	0.05
100	Multiplan Empreendimentos Imobiliarios SA	499	0.02
400	Natura & Co. Holding SA	810	0.03
100	Neoenergia SA	468	0.02
1,700	Petroleo Brasileiro SA	10,618	0.41
2,100	Petroleo Brasileiro SA (preferred stock)	12,074	0.46

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Brazil: 6.46% (continued)		
100	Porto Seguro SA	1,011	0.04
300	PRIO SA	2,331	0.09
600	Raia Drogasil SA	1,662	0.06
500	Rede D'Or Sao Luiz SA	3,245	0.12
600	Rumo SA	2,037	0.08
300	Santos Brasil Participacoes SA	760	0.03
100	Sao Martinho SA	322	0.01
600	Sendas Distribuidora SA	1,238	0.05
100	SLC Agricola SA	327	0.01
201	Smartfit Escola de Ginastica e Danca SA	915	0.04
300	Suzano SA	2,815	0.11
400	Telefonica Brasil SA	2,264	0.09
400	TIM SA	1,616	0.06
200	TOTVS SA	1,547	0.06
100	Transmissora Alianca de Energia Eletrica SA	640	0.02
300	Ultrapar Participacoes SA	964	0.04
300	Usinas Siderurgicas de Minas Gerais SA Usiminas (preferred stock)	226	0.01
1,650	Vale SA	15,917	0.61
500	Vibra Energia SA	1,984	0.08
700	WEG SA	5,487	0.21
		168,578	6.46
	Cayman Islands: 0.47%		
10	Advanced Energy Solution Holding Co. Ltd.	363	0.01
60	Airtac International Group	1,789	0.07
37	Alchip Technologies Ltd.	3,920	0.15
660	Chailease Holding Co. Ltd.	2,858	0.11
30	Parade Technologies Ltd.	612	0.02
150	Silergy Corp.	1,826	0.07
280	Zhen Ding Technology Holding Ltd.	963	0.04
		12,331	0.47
	Chile: 0.85%		
1,238	Aguas Andinas SA	451	0.02
19,680	Banco de Chile	2,971	0.11
36	Banco de Credito e Inversiones SA	1,517	0.06
34	Banco Itau Chile SA	470	0.02
27,895	Banco Santander Chile	1,749	0.07
596	Cencosud SA	2,024	0.08
218	Cencosud Shopping SA	444	0.02
59	Cia Cervecerias Unidas SA	382	0.01
4,108	Cia Sud Americana de Vapores SA	210	0.01
3,263	Colbun SA	524	0.02
169	Embotelladora Andina SA	688	0.03
540	Empresas CMPC SA	824	0.03
170	Empresas Copec SA	1,155	0.04
8,564	Enel Americas SA	833	0.03
11,199	Enel Chile SA	828	0.03
397	Falabella SA	2,105	0.08
90,987	Latam Airlines Group SA	1,838	0.07
295	Plaza SA	657	0.02
120	Quinenco SA	469	0.02
61	Sociedad Quimica y Minera de Chile SA	2,170	0.08
		22,309	0.85
	Colombia: 0.20%		
231	Cementos Argos SA	582	0.02
2,134	Ecopetrol SA	951	0.04

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Colombia: 0.20% (continued)		
202	Grupo Cibest SA	2,282	0.09
44	Grupo de Inversiones Suramericana SA	405	0.01
199	Interconexion Electrica SA ESP	964	0.04
		5,184	0.20
	Czech Republic: 0.25%		
63	CEZ AS	3,689	0.14
7	Colt CZ Group SE	238	0.01
34	Komercni Banka AS	1,639	0.07
122	Moneta Money Bank AS	839	0.03
		6,405	0.25
	Egypt: 0.06%		
999	Commercial International Bank - Egypt (CIB)	1,700	0.06
		1,700	0.06
	Greece: 1.11%		
27	Aegean Airlines SA	387	0.02
964	Alpha Bank SA	3,384	0.13
37	Athens International Airport SA	429	0.02
9	Autohellas Tourist & Trading SA	112	0.00
1,123	Eurobank Ergasias Services & Holdings SA	3,844	0.15
40	GEK Terna SA	941	0.04
66	Hellenic Telecommunications Organization SA	1,250	0.05
40	HELLENiQ ENERGY Holdings SA	386	0.01
57	Holding Co. ADMIE IPTO SA	212	0.01
253	Intralot SA-Integrated Information Systems & Gaming Services	345	0.01
49	Jumbo SA	1,685	0.06
37	LAMDA Development SA	274	0.01
49	Metlen Energy & Metals SA	2,647	0.10
26	Motor Oil Hellas Corinth Refineries SA	722	0.03
377	National Bank of Greece SA	4,793	0.18
85	OPAP SA	1,921	0.07
30	Optima bank SA	704	0.03
495	Piraeus Financial Holdings SA	3,418	0.13
90	Public Power Corp. SA	1,464	0.06
		28,918	1.11
	Hungary: 0.50%		
143	Magyar Telekom Telecommunications PLC	748	0.03
204	MOL Hungarian Oil & Gas PLC	1,770	0.07
218	Opus Global Nyrt	382	0.01
105	OTP Bank Nyrt	8,357	0.32
58	Richter Gedeon Nyrt	1,703	0.07
		12,960	0.50
	Iceland: 0.11%		
607	Arion Banki Hf.	832	0.03
179	Festi Hf.	421	0.02
478	Hagar Hf.	414	0.01
798	Islandsbanki Hf.	764	0.03
2,183	Kvika banki Hf.	314	0.01
217	Reitir fasteignafelag Hf.	201	0.01
		2,946	0.11
	India: 32.08%		
104	360 ONE WAM Ltd.	1,449	0.06
1	3M India Ltd.	332	0.01
90	Aarti Industries Ltd.	503	0.02
24	ABB India Ltd.	1,702	0.07

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	India: 32.08% (continued)		
37	ACC Ltd.	827	0.03
144	Adani Energy Solutions Ltd.	1,481	0.06
119	Adani Enterprises Ltd.	3,635	0.14
120	Adani Green Energy Ltd.	1,435	0.05
332	Adani Ports & Special Economic Zone Ltd.	5,614	0.22
489	Adani Power Ltd.	3,340	0.13
98	Adani Total Gas Ltd.	772	0.03
145	Adani Wilmar Ltd.	440	0.02
288	Aditya Birla Capital Ltd.	929	0.04
18	AIA Engineering Ltd.	695	0.03
19	Ajanta Pharma Ltd.	570	0.02
18	Alkem Laboratories Ltd.	1,037	0.04
360	Ambuja Cements Ltd.	2,424	0.09
8	Apar Industries Ltd.	814	0.03
88	APL Apollo Tubes Ltd.	1,785	0.07
45	Apollo Hospitals Enterprise Ltd.	3,800	0.15
636	Ashok Leyland Ltd.	1,861	0.07
205	Asian Paints Ltd.	5,596	0.21
54	Astral Ltd.	949	0.04
164	AU Small Finance Bank Ltd.	1,563	0.06
136	Aurobindo Pharma Ltd.	1,800	0.07
67	Avenue Supermarts Ltd.	3,416	0.13
1,045	Axis Bank Ltd.	14,612	0.56
30	Bajaj Auto Ltd.	2,930	0.11
1,281	Bajaj Finance Ltd.	13,989	0.54
172	Bajaj Finserv Ltd.	4,124	0.16
12	Bajaj Holdings & Investment Ltd.	2,012	0.08
421	Bajaj Housing Finance Ltd.	598	0.02
36	Balkrishna Industries Ltd.	1,026	0.04
356	Bandhan Bank Ltd.	787	0.03
466	Bank of Baroda	1,352	0.05
411	Bank of India	568	0.02
787	Bank of Maharashtra	524	0.02
29	Bata India Ltd.	413	0.02
6	Bayer CropScience Ltd.	440	0.02
132	Berger Paints India Ltd.	912	0.03
42	Bharat Dynamics Ltd.	952	0.04
1,655	Bharat Electronics Ltd.	8,134	0.31
115	Bharat Forge Ltd.	1,754	0.07
578	Bharat Heavy Electricals Ltd.	1,795	0.07
903	Bharat Petroleum Corp. Ltd.	3,495	0.13
1,223	Bharti Airtel Ltd.	28,658	1.10
76	Bharti Airtel Ltd. (partly paid)	1,355	0.05
34	Bharti Hexacom Ltd.	774	0.03
205	Biocon Ltd.	850	0.03
56	Blue Star Ltd.	1,068	0.04
4	Bosch Ltd.	1,524	0.06
54	Britannia Industries Ltd.	3,684	0.14
90	BSE Ltd.	2,907	0.11
818	Canara Bank	1,089	0.04
219	Castrol India Ltd.	566	0.02
442	Central Bank of India Ltd.	204	0.01
50	Central Depository Services India Ltd.	1,046	0.04
288	CG Power & Industrial Solutions Ltd.	2,291	0.09
197	Cholamandalam Investment & Finance Co. Ltd.	3,740	0.14
255	Cipla Ltd.	4,478	0.17
1,022	Coal India Ltd.	4,671	0.18

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	India: 32.08% (continued)		
41	Cochin Shipyard Ltd.	988	0.04
145	Coforge Ltd.	3,254	0.12
60	Colgate-Palmolive India Ltd.	1,684	0.06
124	Container Corp. of India Ltd.	1,099	0.04
57	Coromandel International Ltd.	1,665	0.06
8	CRISIL Ltd.	564	0.02
61	Cummins India Ltd.	2,418	0.09
261	Dabur India Ltd.	1,477	0.06
37	Dalmia Bharat Ltd.	952	0.04
31	Deepak Nitrite Ltd.	718	0.03
57	Divi's Laboratories Ltd.	4,526	0.17
15	Dixon Technologies India Ltd.	2,621	0.10
280	DLF Ltd.	2,735	0.10
16	Dr. Lal PathLabs Ltd.	522	0.02
275	Dr. Reddy's Laboratories Ltd.	4,115	0.16
63	Eicher Motors Ltd.	4,155	0.16
93	Emami Ltd.	620	0.02
395	Embassy Office Parks REIT	1,794	0.07
15	Endurance Technologies Ltd.	485	0.02
15	Escorts Kubota Ltd.	583	0.02
207	Exide Industries Ltd.	936	0.04
813	Federal Bank Ltd.	2,020	0.08
219	Fortis Healthcare Ltd.	2,029	0.08
520	FSN E-Commerce Ventures Ltd.	1,264	0.05
1,188	GAIL India Ltd.	2,644	0.10
57	GE Vernova T&D India Ltd.	1,569	0.06
139	General Insurance Corp. of India	624	0.02
19	GlaxoSmithKline Pharmaceuticals Ltd.	751	0.03
68	Glenmark Pharmaceuticals Ltd.	1,391	0.05
1,196	GMR Airports Ltd.	1,188	0.05
180	Godrej Consumer Products Ltd.	2,473	0.09
30	Godrej Industries Ltd.	436	0.02
65	Godrej Properties Ltd.	1,776	0.07
161	Grasim Industries Ltd.	5,340	0.20
18	Gujarat Fluorochemicals Ltd.	762	0.03
91	Gujarat Gas Ltd.	504	0.02
108	Havells India Ltd.	1,953	0.07
477	HCL Technologies Ltd.	9,615	0.37
45	HDFC Asset Management Co. Ltd.	2,724	0.10
2,583	HDFC Bank Ltd.	60,283	2.31
422	HDFC Life Insurance Co. Ltd.	4,007	0.15
59	Hero MotoCorp Ltd.	2,915	0.11
667	Hindalco Industries Ltd.	5,389	0.21
86	Hindustan Aeronautics Ltd.	4,883	0.19
411	Hindustan Petroleum Corp. Ltd.	2,099	0.08
408	Hindustan Unilever Ltd.	10,916	0.42
179	Hindustan Zinc Ltd.	941	0.04
6	Hitachi Energy India Ltd.	1,400	0.05
1	Honeywell Automation India Ltd.	459	0.02
224	Housing & Urban Development Corp. Ltd.	620	0.02
65	Hyundai Motor India Ltd.	1,682	0.06
2,405	ICICI Bank Ltd.	40,545	1.55
109	ICICI Lombard General Insurance Co. Ltd.	2,593	0.10
173	ICICI Prudential Life Insurance Co. Ltd.	1,327	0.05
307	IDBI Bank Ltd.	370	0.01
1,653	IDFC First Bank Ltd.	1,404	0.05
121	Indian Bank	908	0.03

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	India: 32.08% (continued)		
398	Indian Hotels Co. Ltd.	3,528	0.14
1,724	Indian Oil Corp. Ltd.	2,954	0.11
136	Indian Railway Catering & Tourism Corp. Ltd.	1,239	0.05
804	Indian Railway Finance Corp. Ltd.	1,329	0.05
303	Indian Renewable Energy Development Agency Ltd.	601	0.02
316	Indraprastha Gas Ltd.	803	0.03
595	Indus Towers Ltd.	2,922	0.11
53	IndusInd Bank Ltd.	539	0.02
159	Info Edge India Ltd.	2,759	0.11
1,605	Infosys Ltd.	29,978	1.15
87	InterGlobe Aviation Ltd.	6,063	0.23
61	Ipca Laboratories Ltd.	989	0.04
902	IRB Infrastructure Developers Ltd.	522	0.02
435	ITC Hotels Ltd.	1,128	0.04
1,351	ITC Ltd.	6,560	0.25
144	Jindal Stainless Ltd.	1,184	0.05
175	Jindal Steel & Power Ltd.	1,922	0.07
1,423	Jio Financial Services Ltd.	5,422	0.21
240	JSW Energy Ltd.	1,461	0.06
111	JSW Infrastructure Ltd.	405	0.02
400	JSW Steel Ltd.	4,760	0.18
163	Jubilant Foodworks Ltd.	1,334	0.05
178	Kalyan Jewellers India Ltd.	1,154	0.04
91	Kansai Nerolac Paints Ltd.	268	0.01
14	Kaynes Technology India Ltd.	995	0.04
30	KEI Industries Ltd.	1,327	0.05
495	Kotak Mahindra Bank Ltd.	12,488	0.48
75	KPIT Technologies Ltd.	1,101	0.04
380	L&T Finance Ltd.	913	0.03
12	L&T Technology Services Ltd.	616	0.02
309	Larsen & Toubro Ltd.	13,223	0.51
175	Laurus Labs Ltd.	1,479	0.06
136	LIC Housing Finance Ltd.	981	0.04
10	Linde India Ltd.	776	0.03
52	Lloyds Metals & Energy Ltd.	963	0.04
42	LTIMindtree Ltd.	2,604	0.10
108	Lupin Ltd.	2,441	0.09
129	Macrotech Developers Ltd.	2,082	0.08
265	Mahindra & Mahindra Financial Services Ltd.	834	0.03
426	Mahindra & Mahindra Ltd.	15,812	0.61
58	Mankind Pharma Ltd.	1,569	0.06
236	Marico Ltd.	1,988	0.08
60	Maruti Suzuki India Ltd.	8,675	0.33
121	Max Financial Services Ltd.	2,324	0.09
334	Max Healthcare Institute Ltd.	4,969	0.19
34	Mazagon Dock Shipbuilders Ltd.	1,286	0.05
21	Metro Brands Ltd.	282	0.01
64	Motilal Oswal Financial Services Ltd.	649	0.02
50	Mphasis Ltd.	1,659	0.06
1	MRF Ltd.	1,660	0.06
49	Muthoot Finance Ltd.	1,499	0.06
400	National Aluminium Co. Ltd.	899	0.03
162	Nestle India Ltd.	4,657	0.18
117	New India Assurance Co. Ltd.	263	0.01
1,343	NHPC Ltd.	1,344	0.05
77	Nippon Life India Asset Management Ltd.	718	0.03
155	NLC India Ltd.	416	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	India: 32.08% (continued)		
1,554	NMDC Ltd.	1,268	0.05
425	NTPC Green Energy Ltd.	519	0.02
2,134	NTPC Ltd.	8,333	0.32
53	Oberoi Realty Ltd.	1,178	0.05
1,748	Oil & Natural Gas Corp. Ltd.	4,978	0.19
246	Oil India Ltd.	1,246	0.05
138	One 97 Communications Ltd.	1,487	0.06
12	Oracle Financial Services Software Ltd.	1,257	0.05
3	Page Industries Ltd.	1,728	0.07
43	Patanjali Foods Ltd.	828	0.03
138	PB Fintech Ltd.	2,935	0.11
46	Persistent Systems Ltd.	3,241	0.12
338	Petronet LNG Ltd.	1,190	0.05
85	Phoenix Mills Ltd.	1,548	0.06
36	PI Industries Ltd.	1,723	0.07
75	Pidilite Industries Ltd.	2,671	0.10
54	Piramal Enterprises Ltd.	720	0.03
22	Polycab India Ltd.	1,681	0.06
124	Poonawalla Fincorp Ltd.	674	0.03
655	Power Finance Corp. Ltd.	3,264	0.13
2,026	Power Grid Corp. of India Ltd.	7,085	0.27
29	Premier Energies Ltd.	359	0.01
72	Prestige Estates Projects Ltd.	1,391	0.05
1,143	Punjab National Bank	1,473	0.06
255	Rail Vikas Nigam Ltd.	1,183	0.05
202	RBL Bank Ltd.	585	0.02
562	REC Ltd.	2,637	0.10
33	Relaxo Footwears Ltd.	167	0.01
3,106	Reliance Industries Ltd.	54,348	2.08
1,350	Samvardhana Motherson International Ltd.	2,437	0.09
131	SBI Cards & Payment Services Ltd.	1,456	0.06
200	SBI Life Insurance Co. Ltd.	4,287	0.16
18	Schaeffler India Ltd.	849	0.03
5	Shree Cement Ltd.	1,809	0.07
567	Shriram Finance Ltd.	4,673	0.18
40	Siemens Ltd.	1,517	0.06
322	SJVN Ltd.	377	0.01
11	Solar Industries India Ltd.	2,257	0.09
222	Sona Blw Precision Forgings Ltd.	1,246	0.05
64	SRF Ltd.	2,419	0.09
103	Star Health & Allied Insurance Co. Ltd.	508	0.02
805	State Bank of India	7,700	0.30
652	Steel Authority of India Ltd.	1,003	0.04
490	Sun Pharmaceutical Industries Ltd.	9,574	0.37
38	Sun TV Network Ltd.	265	0.01
30	Sundaram Finance Ltd.	1,810	0.07
29	Supreme Industries Ltd.	1,485	0.06
5,052	Suzlon Energy Ltd.	3,989	0.15
132	Swiggy Ltd.	616	0.02
74	Syngene International Ltd.	551	0.02
51	Tata Communications Ltd.	1,005	0.04
464	Tata Consultancy Services Ltd.	18,731	0.72
291	Tata Consumer Products Ltd.	3,729	0.14
16	Tata Elxsi Ltd.	1,177	0.05
926	Tata Motors Ltd.	7,429	0.28
772	Tata Power Co. Ltd.	3,650	0.14
3,732	Tata Steel Ltd.	6,952	0.27

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	India: 32.08% (continued)		
76	Tata Technologies Ltd.	630	0.02
313	Tata Teleservices Maharashtra Ltd.	241	0.01
285	Tech Mahindra Ltd.	5,606	0.21
15	Thermax Ltd.	598	0.02
168	Titan Co. Ltd.	7,229	0.28
44	Torrent Pharmaceuticals Ltd.	1,749	0.07
87	Torrent Power Ltd.	1,489	0.06
82	Trent Ltd.	5,945	0.23
47	Tube Investments of India Ltd.	1,704	0.07
107	TVS Motor Co. Ltd.	3,641	0.14
55	UltraTech Cement Ltd.	7,756	0.30
689	Union Bank of India Ltd.	1,234	0.05
31	United Breweries Ltd.	705	0.03
130	United Spirits Ltd.	2,165	0.08
76	UNO Minda Ltd.	979	0.04
266	UPL Ltd.	2,051	0.08
617	Varun Beverages Ltd.	3,292	0.13
27	Vedant Fashions Ltd.	255	0.01
751	Vedanta Ltd.	4,036	0.15
680	Vishal Mega Mart Ltd.	1,062	0.04
9,892	Vodafone Idea Ltd.	857	0.03
103	Voltas Ltd.	1,578	0.06
37	WAAREE Energies Ltd.	1,354	0.05
27	Whirlpool of India Ltd.	441	0.02
1,268	Wipro Ltd.	3,933	0.15
8,254	Yes Bank Ltd.	1,958	0.07
374	Zee Entertainment Enterprises Ltd.	638	0.02
2,024	Zomato Ltd.	6,234	0.24
114	Zydus Lifesciences Ltd.	1,316	0.05
		836,996	32.08
	Indonesia: 1.89%		
4,700	Alamtri Resources Indonesia Tbk. PT	530	0.02
5,600	Amman Mineral Internasional PT	2,915	0.11
9,100	Astra International Tbk. PT	2,522	0.10
2,300	Avia Avian Tbk. PT	59	0.00
22,400	Bank Central Asia Tbk. PT	11,969	0.46
20,000	Bank Mandiri Persero Tbk. PT	6,012	0.23
5,500	Bank Negara Indonesia Persero Tbk. PT	1,396	0.05
30,100	Bank Rakyat Indonesia Persero Tbk. PT	6,934	0.27
1,900	Bank Syariah Indonesia Tbk. PT	302	0.01
9,100	Barito Pacific Tbk. PT	930	0.04
1,800	Bukit Asam Tbk. PT	273	0.01
3,300	Charoen Pokphand Indonesia Tbk. PT	955	0.04
8,100	Dayamitra Telekomunikasi PT	277	0.01
4,900	Elang Mahkota Teknologi Tbk. PT	146	0.00
393,800	GoTo Gojek Tokopedia Tbk. PT	1,407	0.05
1,200	Indah Kiat Pulp & Paper Tbk. PT	425	0.02
700	Indocement Tunggal Prakarsa Tbk. PT	230	0.01
1,000	Indofood CBP Sukses Makmur Tbk. PT	647	0.02
2,000	Indofood Sukses Makmur Tbk. PT	1,001	0.04
2,400	Indosat Tbk. PT	309	0.01
1,000	Jasa Marga Persero Tbk. PT	225	0.01
8,400	Kalbe Farma Tbk. PT	789	0.03
1,800	Mayora Indah Tbk. PT	232	0.01
5,500	Merdeka Copper Gold Tbk. PT	678	0.03
4,700	Perusahaan Gas Negara Tbk. PT	467	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Indonesia: 1.89% (continued)		
800	Petrindo Jaya Kreasi Tbk. PT	621	0.02
8,400	Sarana Menara Nusantara Tbk. PT	256	0.01
1,500	Semen Indonesia Persero Tbk. PT	248	0.01
8,500	Sumber Alfaria Trijaya Tbk. PT	1,251	0.05
19,600	Telkom Indonesia Persero Tbk. PT	3,356	0.13
5,200	Trimegah Bangun Persada Tbk. PT	211	0.01
2,600	Unilever Indonesia Tbk. PT	232	0.01
700	United Tractors Tbk. PT	925	0.03
1,200	Vale Indonesia Tbk. PT	255	0.01
2,100	XL Axiata Tbk. PT	291	0.01
		49,276	1.89
	Kuwait: 1.28%		
699	Agility Public Warehousing Co. KSC	448	0.02
814	Boubyan Bank KSCP	1,917	0.07
544	Burgan Bank SAK	489	0.02
992	Gulf Bank KSCP	1,165	0.04
5,628	Kuwait Finance House KSCP	14,763	0.57
320	Mabanee Co. KPSC	915	0.03
1,008	Mobile Telecommunications Co. KSCP	1,592	0.06
3,722	National Bank of Kuwait SAKP	12,161	0.47
		33,450	1.28
	Luxembourg: 0.09%		
49	Alvotech SA	449	0.02
61	Reinet Investments SCA	1,978	0.07
		2,427	0.09
	Malaysia: 2.48%		
900	99 Speed Mart Retail Holdings Bhd.	447	0.02
400	Alliance Bank Malaysia Bhd. (non-voting-rights)	409	0.02
47	Alliance Bank Malaysia Bhd. (voting rights)	11	0.00
1,200	AMMB Holdings Bhd.	1,453	0.06
2,000	Axiata Group Bhd.	1,097	0.04
1,800	CelcomDigi Bhd.	1,680	0.06
3,800	CIMB Group Holdings Bhd.	6,128	0.24
1,700	Dialog Group Bhd.	638	0.02
100	Fraser & Neave Holdings Bhd.	700	0.03
2,200	Gamuda Bhd.	2,503	0.10
1,000	Genting Bhd.	724	0.03
1,300	Genting Malaysia Bhd.	596	0.02
800	Hartalega Holdings Bhd.	312	0.01
300	Hong Leong Bank Bhd.	1,396	0.05
100	Hong Leong Financial Group Bhd.	394	0.02
1,400	IHH Healthcare Bhd.	2,268	0.09
1,500	IJM Corp. Bhd.	933	0.04
1,400	IOI Corp. Bhd.	1,244	0.05
200	Kuala Lumpur Kepong Bhd.	983	0.04
3,400	Malayan Banking Bhd.	7,833	0.30
1,300	Maxis Bhd.	1,115	0.04
900	MISC Bhd.	1,622	0.06
1,400	Mr. DIY Group M Bhd.	545	0.02
30	Nestle Malaysia Bhd.	547	0.02
1,300	Petronas Chemicals Group Bhd.	1,078	0.04
200	Petronas Dagangan Bhd.	1,022	0.04
400	Petronas Gas Bhd.	1,674	0.06
300	PPB Group Bhd.	732	0.03
1,500	Press Metal Aluminium Holdings Bhd.	1,845	0.07

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Malaysia: 2.48% (continued)		
6,700	Public Bank Bhd.	6,858	0.26
700	QL Resources Bhd.	765	0.03
900	RHB Bank Bhd.	1,347	0.05
1,600	SD Guthrie Bhd.	1,763	0.07
1,800	Sime Darby Bhd.	705	0.03
1,100	Sunway Bhd.	1,228	0.05
500	Telekom Malaysia Bhd.	778	0.03
2,000	Tenaga Nasional Bhd.	6,831	0.26
2,300	Top Glove Corp. Bhd.	388	0.01
1,600	YTL Corp. Bhd.	882	0.03
440	YTL Corp. Bhd.	91	0.00
1,100	YTL Power International Bhd.	1,040	0.04
220	YTL Power International Bhd.	80	0.00
		64,685	2.48
	Mexico: 3.26%		
1,880	Alfa SAB de CV	1,379	0.05
232	Alsea SAB de CV	626	0.02
7,146	America Movil SAB de CV	6,347	0.24
383	Arca Continental SAB de CV	4,021	0.15
319	Banco del Bajio SA	766	0.03
243	Becle SAB de CV	291	0.01
6,827	Cemex SAB de CV	4,680	0.18
237	Coca-Cola Femsa SAB de CV	2,281	0.09
242	Concentradora Fibra Danhos SA de CV	314	0.01
1,880	Controladora Alpek SAB de CV	308	0.01
385	Corp. Inmobiliaria Vesta SAB de CV	1,051	0.04
89	El Puerto de Liverpool SAB de CV	483	0.02
1,285	Fibra Uno Administracion SA de CV	1,763	0.07
607	Fomento Economico Mexicano SAB de CV	6,207	0.24
74	GCC SAB de CV	703	0.03
450	Gentera SAB de CV	955	0.04
81	Gruma SAB de CV	1,388	0.05
123	Grupo Aeroportuario del Centro Norte SAB de CV	1,605	0.06
177	Grupo Aeroportuario del Pacifico SAB de CV	4,036	0.15
73	Grupo Aeroportuario del Sureste SAB de CV	2,315	0.09
622	Grupo Bimbo SAB de CV	1,724	0.07
256	Grupo Carso SAB de CV	1,813	0.07
115	Grupo Comercial Chedraui SA de CV	907	0.04
1,323	Grupo Financiero Banorte SAB de CV	12,011	0.46
811	Grupo Financiero Inbursa SAB de CV	2,079	0.08
1,302	Grupo Mexico SAB de CV	7,833	0.30
84	Industrias Penoles SAB de CV	2,320	0.09
647	Kimberly-Clark de Mexico SAB de CV	1,176	0.05
242	Megacable Holdings SAB de CV	674	0.03
565	Operadora De Sites Mexicanos SAB de CV	512	0.02
428	Orbia Advance Corp. SAB de CV	296	0.01
459	Prologis Property Mexico SA de CV	1,723	0.07
99	Promotora y Operadora de Infraestructura SAB de CV	1,108	0.04
75	Qualitas Controladora SAB de CV	765	0.03
107	Regional SAB de CV	879	0.03
2,322	Wal-Mart de Mexico SAB de CV	7,639	0.29
		84,978	3.26
	Netherlands: 0.07%		
249	NEPI Rockcastle NV	1,891	0.07
		1,891	0.07

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Philippines: 0.82%		
4,400	ACEN Corp.	202	0.01
140	Ayala Corp.	1,417	0.05
3,300	Ayala Land, Inc.	1,582	0.06
860	Bank of the Philippine Islands	1,985	0.08
1,067	BDO Unibank, Inc.	2,894	0.11
2,200	Bloomberry Resorts Corp.	200	0.01
1,100	Converge Information & Communications Technology Solutions, Inc.	380	0.01
1,800	DMCI Holdings, Inc.	348	0.01
15	Globe Telecom, Inc.	448	0.02
40	GT Capital Holdings, Inc.	408	0.02
490	International Container Terminal Services, Inc.	3,575	0.14
1,300	JG Summit Holdings, Inc.	461	0.02
200	Jollibee Foods Corp.	767	0.03
800	LT Group, Inc.	183	0.01
120	Manila Electric Co.	1,147	0.04
1,000	Megaworld Corp.	35	0.00
810	Metropolitan Bank & Trust Co.	1,042	0.04
3,300	Monde Nissin Corp.	434	0.02
40	PLDT, Inc.	864	0.03
200	Semirara Mining & Power Corp.	117	0.00
4,800	SM Prime Holdings, Inc.	1,998	0.08
570	Universal Robina Corp.	906	0.03
		21,393	0.82
	Qatar: 1.24%		
965	Barwa Real Estate Co.	736	0.03
1,519	Commercial Bank PSQC	1,898	0.07
991	Dukhan Bank	990	0.04
352	Ezdan Holding Group QSC	99	0.00
867	Industries Qatar QSC	2,941	0.11
2,794	Masraf Al Rayan QSC	1,786	0.07
2,192	Mesaieed Petrochemical Holding Co.	810	0.03
352	Ooredoo QPSC	1,236	0.05
1,082	Qatar Aluminum Manufacturing Co.	403	0.02
205	Qatar Electricity & Water Co. QSC	912	0.03
264	Qatar Fuel QSC	1,086	0.04
1,231	Qatar Gas Transport Co. Ltd.	1,677	0.06
457	Qatar International Islamic Bank QSC	1,367	0.05
830	Qatar Islamic Bank QPSC	5,049	0.19
2,002	Qatar National Bank QPSC	9,540	0.37
468	Qatar Navigation QSC	1,436	0.06
702	Vodafone Qatar QSC	459	0.02
		32,425	1.24
	Romania: 0.24%		
400	Banca Transilvania SA	2,862	0.11
7,909	OMV Petrom SA	1,377	0.05
9	One United Properties SA	45	0.00
43	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	1,216	0.05
100	Societatea Energetica Electrica SA	340	0.02
32	Societatea Nationala Nuclearelectrica SA	306	0.01
		6,146	0.24
	Saudi Arabia: 5.81%		
199	Abdullah Al Othaim Markets Co.	413	0.02
97	ACWA Power Co.	6,621	0.25
196	Ades Holding Co.	716	0.03

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Saudi Arabia: 5.81% (continued)		
57	Advanced Petrochemical Co.	471	0.02
899	Al Rajhi Bank	22,676	0.87
22	Al Rajhi Co. for Co-operative Insurance	754	0.03
19	Aldrees Petroleum & Transport Services Co.	645	0.03
552	Alinma Bank	3,947	0.15
217	Almarai Co. JSC	2,933	0.11
400	Arab National Bank	2,316	0.09
123	Arabian Centres Co.	637	0.02
7	Arabian Contracting Services Co.	194	0.01
12	Arabian Drilling Co.	256	0.01
11	Arabian Internet & Communications Services Co.	781	0.03
15	Astra Industrial Group Co.	643	0.02
331	Bank AlBilad	2,323	0.09
283	Bank Al-Jazira	970	0.04
547	Banque Saudi Fransi	2,605	0.10
159	BinDawood Holding Co.	259	0.01
38	Bupa Arabia for Cooperative Insurance Co.	1,804	0.07
18	Catrion Catering Holding Co.	580	0.02
33	Co. for Cooperative Insurance	1,390	0.05
20	Dallah Healthcare Co.	696	0.03
239	Dar Al Arkan Real Estate Development Co.	1,223	0.05
24	Dr. Soliman Abdel Kader Fakeeh Hospital Co.	260	0.01
46	Dr. Sulaiman Al Habib Medical Services Group Co.	3,326	0.13
11	Elm Co.	2,937	0.11
76	Emaar Economic City	272	0.01
170	Etihad Etisalat Co.	2,688	0.10
12	Jamjoom Pharmaceuticals Factory Co.	554	0.02
265	Jarir Marketing Co.	886	0.03
11	Leejam Sports Co. JSC	380	0.01
199	Mobile Telecommunications Co. Saudi Arabia	571	0.02
43	Mouwasat Medical Services Co.	865	0.03
23	Nahdi Medical Co.	783	0.03
148	National Industrialization Co.	379	0.01
34	Power & Water Utility Co. for Jubail & Yanbu	391	0.02
24	Qassim Cement Co.	327	0.01
188	Rabigh Refining & Petrochemical Co.	362	0.01
662	Riyad Bank	5,073	0.19
35	Riyadh Cables Group Co.	1,320	0.05
105	SABIC Agri-Nutrients Co.	3,001	0.12
160	Sahara International Petrochemical Co.	846	0.03
18	SAL Saudi Logistics Services	901	0.03
603	Saudi Arabian Mining Co.	8,618	0.33
2,723	Saudi Arabian Oil Co.	17,657	0.68
23	Saudi Aramco Base Oil Co.	627	0.02
455	Saudi Awwal Bank	4,088	0.16
406	Saudi Basic Industries Corp.	5,916	0.23
34	Saudi Cement Co.	359	0.01
353	Saudi Electricity Co.	1,384	0.05
40	Saudi Ground Services Co.	522	0.02
150	Saudi Industrial Investment Group	671	0.03
276	Saudi Investment Bank	1,069	0.04
331	Saudi Kayan Petrochemical Co.	456	0.02
1,336	Saudi National Bank	12,867	0.49
60	Saudi Real Estate Co.	319	0.01
18	Saudi Research & Media Group	928	0.04
22	Saudi Tadawul Group Holding Co.	1,035	0.04
867	Saudi Telecom Co.	9,834	0.38

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Saudi Arabia: 5.81% (continued)		
7	Saudia Dairy & Foodstuff Co.	511	0.02
52	Savola Group	385	0.02
66	Seera Group Holding	447	0.02
18	United Electronics Co.	424	0.02
45	Yamama Cement Co.	409	0.02
124	Yanbu National Petrochemical Co.	998	0.04
		151,499	5.81
	South Africa: 4.77%		
347	Absa Group Ltd.	3,437	0.13
47	African Rainbow Minerals Ltd.	455	0.02
99	Anglo American Platinum Ltd.	4,403	0.17
159	Aspen Pharmacare Holdings Ltd.	1,069	0.04
157	Bid Corp. Ltd.	4,129	0.16
153	Bidvest Group Ltd.	2,010	0.08
38	Capitec Bank Holdings Ltd.	7,593	0.29
107	Clicks Group Ltd.	2,234	0.09
235	Discovery Ltd.	2,840	0.11
90	Exxaro Resources Ltd.	744	0.03
2,420	FirstRand Ltd.	10,307	0.39
145	Foschini Group Ltd.	1,052	0.04
409	Gold Fields Ltd.	9,569	0.37
1,513	Growthpoint Properties Ltd.	1,140	0.04
251	Harmony Gold Mining Co. Ltd.	3,458	0.13
424	Impala Platinum Holdings Ltd.	3,792	0.14
72	Investec Ltd.	536	0.02
25	Kumba Iron Ore Ltd.	401	0.02
112	Mr. Price Group Ltd.	1,396	0.05
750	MTN Group Ltd.	5,944	0.23
85	MultiChoice Group	562	0.02
74	Naspers Ltd.	22,966	0.88
209	Nedbank Group Ltd.	2,858	0.11
160	Northam Platinum Holdings Ltd.	1,726	0.07
2,194	Old Mutual Ltd.	1,490	0.06
379	OUTsurance Group Ltd.	1,670	0.06
1,157	Pepkor Holdings Ltd.	1,773	0.07
223	Remgro Ltd.	1,985	0.08
731	Sanlam Ltd.	3,647	0.14
18	Santam Ltd.	433	0.02
300	Sasol Ltd.	1,330	0.05
214	Shoprite Holdings Ltd.	3,335	0.13
1,262	Sibanye Stillwater Ltd.	2,291	0.09
596	Standard Bank Group Ltd.	7,631	0.29
74	Tiger Brands Ltd.	1,328	0.05
212	Vodacom Group Ltd.	1,631	0.06
401	Woolworths Holdings Ltd.	1,168	0.04
		124,333	4.77
	Taiwan: 29.15%		
226	Accton Technology Corp.	5,648	0.22
1,000	Acer, Inc.	1,037	0.04
210	Advantech Co. Ltd.	2,444	0.09
1,500	ASE Technology Holding Co. Ltd.	7,574	0.29
1,000	Asia Cement Corp.	1,460	0.06
148	Asia Vital Components Co. Ltd.	3,764	0.14
20	ASMedia Technology, Inc.	1,308	0.05
14	ASPEED Technology, Inc.	2,274	0.09
320	Asustek Computer, Inc.	7,055	0.27

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Taiwan: 29.15% (continued)		
3,000	AUO Corp.	1,268	0.05
1,000	Capital Securities Corp.	671	0.03
270	Catcher Technology Co. Ltd.	1,959	0.08
4,300	Cathay Financial Holding Co. Ltd.	9,244	0.35
3,000	Chang Hwa Commercial Bank Ltd.	1,920	0.07
1,000	Cheng Shin Rubber Industry Co. Ltd.	1,294	0.05
260	Chicony Electronics Co. Ltd.	1,157	0.04
1,000	China Airlines Ltd.	739	0.03
5,000	China Steel Corp.	3,218	0.12
177	Chroma ATE, Inc.	2,681	0.10
1,710	Chunghwa Telecom Co. Ltd.	7,903	0.30
2,000	Compal Electronics, Inc.	1,986	0.08
7,000	CTBC Financial Holding Co. Ltd.	10,472	0.40
880	Delta Electronics, Inc.	12,441	0.48
400	E Ink Holdings, Inc.	3,026	0.12
7,000	E.Sun Financial Holding Co. Ltd.	7,872	0.30
90	Eclat Textile Co. Ltd.	1,263	0.05
126	Elite Material Co. Ltd.	3,804	0.15
33	eMemory Technology, Inc.	2,666	0.10
1,000	Eva Airways Corp.	1,366	0.05
490	Evergreen Marine Corp. Taiwan Ltd.	3,338	0.13
1,000	Far Eastern International Bank	442	0.02
1,000	Far Eastern New Century Corp.	1,126	0.04
1,000	Far EasTone Telecommunications Co. Ltd.	3,067	0.12
220	Feng TAY Enterprise Co. Ltd.	923	0.04
5,000	First Financial Holding Co. Ltd.	4,972	0.19
1,500	Formosa Chemicals & Fibre Corp.	1,176	0.05
1,000	Formosa Petrochemical Corp.	1,232	0.05
2,000	Formosa Plastics Corp.	2,386	0.09
58	Fortune Electric Co. Ltd.	1,118	0.04
500	Foxconn Technology Co. Ltd.	1,087	0.04
3,700	Fubon Financial Holding Co. Ltd.	11,057	0.42
40	Genius Electronic Optical Co. Ltd.	572	0.02
140	Giant Manufacturing Co. Ltd.	520	0.02
250	Gigabyte Technology Co. Ltd.	2,422	0.09
40	Global Unichip Corp.	1,787	0.07
110	Globalwafers Co. Ltd.	1,135	0.04
100	Hiwin Technologies Corp.	719	0.03
5,500	Hon Hai Precision Industry Co. Ltd.	30,313	1.16
150	Hotai Motor Co. Ltd.	2,896	0.11
4,000	Hua Nan Financial Holdings Co. Ltd.	3,725	0.14
3,000	Innolux Corp.	1,202	0.05
101	International Games System Co. Ltd.	2,967	0.11
1,000	Inventec Corp.	1,448	0.06
41	Jentech Precision Industrial Co. Ltd.	2,119	0.08
7,000	KGI Financial Holding Co. Ltd.	3,582	0.14
28	King Slide Works Co. Ltd.	1,951	0.08
500	King Yuan Electronics Co. Ltd.	1,746	0.07
44	Largan Precision Co. Ltd.	3,585	0.14
900	Lite-On Technology Corp.	3,404	0.13
38	Lotes Co. Ltd.	1,756	0.07
670	MediaTek, Inc.	28,670	1.10
5,000	Mega Financial Holding Co. Ltd.	7,026	0.27
300	Micro-Star International Co. Ltd.	1,474	0.06
40	momo.com, Inc.	368	0.01
2,000	Nan Ya Plastics Corp.	1,869	0.07
100	Nan Ya Printed Circuit Board Corp.	383	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Taiwan: 29.15% (continued)		
600	Nanya Technology Corp.	1,052	0.04
80	Nien Made Enterprise Co. Ltd.	1,116	0.04
260	Novatek Microelectronics Corp.	4,851	0.19
100	Oneness Biotech Co. Ltd.	216	0.01
927	Pegatron Corp.	2,437	0.09
120	PharmaEssentia Corp.	2,251	0.09
1,000	Pou Chen Corp.	1,060	0.04
1,000	Powerchip Semiconductor Manufacturing Corp.	527	0.02
300	Powertech Technology, Inc.	1,350	0.05
250	President Chain Store Corp.	2,195	0.08
1,200	Quanta Computer, Inc.	11,276	0.43
214	Realtek Semiconductor Corp.	4,154	0.16
1,000	Ruentex Development Co. Ltd.	1,018	0.04
1,744	Shanghai Commercial & Savings Bank Ltd.	2,770	0.11
127	Shihlin Electric & Engineering Corp.	780	0.03
7,000	Shin Kong Financial Holding Co. Ltd.	2,708	0.10
230	Sino-American Silicon Products, Inc.	719	0.03
5,000	SinoPac Financial Holdings Co. Ltd.	4,142	0.16
600	Synnex Technology International Corp.	1,323	0.05
5,000	Taishin Financial Holding Co. Ltd.	2,696	0.10
3,000	Taiwan Business Bank	1,576	0.06
5,000	Taiwan Cooperative Financial Holding Co. Ltd.	4,236	0.16
332	Taiwan Fertilizer Co. Ltd.	604	0.02
1,000	Taiwan Glass Industry Corp.	548	0.02
1,000	Taiwan High Speed Rail Corp.	967	0.04
670	Taiwan Mobile Co. Ltd.	2,638	0.10
11,069	Taiwan Semiconductor Manufacturing Co. Ltd.	401,655	15.39
950	Tatung Co. Ltd.	1,291	0.05
3,000	TCC Group Holdings Co. Ltd.	2,619	0.10
500	Teco Electric & Machinery Co. Ltd.	810	0.03
203	U-Ming Marine Transport Corp.	336	0.01
590	Unimicron Technology Corp.	2,303	0.09
2,300	Uni-President Enterprises Corp.	6,378	0.24
5,300	United Microelectronics Corp.	8,019	0.31
440	Vanguard International Semiconductor Corp.	1,514	0.06
30	Voltronic Power Technology Corp.	1,294	0.05
1,079	Walsin Lihwa Corp.	798	0.03
130	Walsin Technology Corp.	362	0.01
400	Wan Hai Lines Ltd.	1,219	0.05
180	Win Semiconductors Corp.	534	0.02
1,000	Winbond Electronics Corp.	690	0.03
1,277	Wistron Corp.	5,355	0.21
50	Wiwynn Corp.	4,330	0.17
811	WPG Holdings Ltd.	1,949	0.08
180	Yageo Corp.	2,989	0.11
796	Yang Ming Marine Transport Corp.	1,937	0.07
5,000	Yuanta Financial Holding Co. Ltd.	5,845	0.22
		760,514	29.15
	Thailand: 2.06%		
500	Advanced Info Service PCL NVDR	4,276	0.16
1,600	Airports of Thailand PCL NVDR	1,489	0.06
3,200	Asset World Corp. PCL NVDR	176	0.01
500	B Grimm Power PCL NVDR	160	0.01
300	Bangkok Bank PCL NVDR	1,283	0.05
4,900	Bangkok Dusit Medical Services PCL NVDR	3,135	0.12
2,200	Bangkok Expressway & Metro PCL NVDR	324	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Thailand: 2.06% (continued)		
4,000	Banpu PCL NVDR	495	0.02
500	Berli Jucker PCL NVDR	294	0.01
3,800	BTS Group Holdings PCL NVDR	421	0.02
300	Bumrungrad Hospital PCL NVDR	1,287	0.05
200	Carabao Group PCL NVDR	301	0.01
1,100	Central Pattana PCL NVDR	1,565	0.06
1,300	Central Retail Corp. PCL NVDR	708	0.03
1,700	Charoen Pokphand Foods PCL NVDR	1,203	0.05
2,500	CP ALL PCL NVDR	3,384	0.13
700	CP Axtra PCL NVDR	385	0.01
1,300	Delta Electronics Thailand PCL NVDR	3,839	0.15
2,300	Digital Telecommunications Infrastructure Fund	562	0.02
100	Electricity Generating PCL NVDR	311	0.01
300	Global Power Synergy PCL NVDR	270	0.01
1,919	Gulf Development PCL	2,287	0.09
2,500	Home Product Center PCL NVDR	500	0.02
800	Indorama Ventures PCL NVDR	500	0.02
800	Kasikornbank PCL NVDR	3,777	0.14
2,800	Krung Thai Bank PCL NVDR	1,835	0.07
300	Krungthai Card PCL NVDR	221	0.01
3,700	Land & Houses PCL NVDR	389	0.01
1,800	Minor International PCL NVDR	1,285	0.05
300	Muangthai Capital PCL NVDR	325	0.01
600	Osotspa PCL NVDR	277	0.01
600	PTT Exploration & Production PCL NVDR	2,021	0.08
900	PTT Global Chemical PCL NVDR	551	0.02
1,300	PTT Oil & Retail Business PCL NVDR	452	0.02
5,600	PTT PCL NVDR	5,168	0.20
500	Ratch Group PCL NVDR	372	0.01
700	SCB X PCL NVDR	2,530	0.10
300	Siam Cement PCL NVDR	1,550	0.06
440	Srisawad Corp. PCL NVDR	218	0.01
1,100	Thai Life Insurance PCL NVDR	338	0.01
500	Thai Oil PCL NVDR	415	0.02
1,500	Thai Union Group PCL NVDR	475	0.02
16,100	TMBThanachart Bank PCL NVDR	936	0.03
4,100	True Corp. PCL NVDR	1,400	0.05
		53,690	2.06
	Turkey: 1.39%		
50	AG Anadolu Grubu Holding AS	327	0.01
605	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	424	0.02
1,389	Akbank TAS	2,381	0.09
304	Aksa Enerji Uretim AS	255	0.01
125	Alarko Holding AS	260	0.01
132	Anadolu Anonim Turk Sigorta Sirketi	308	0.01
730	Anadolu Efes Biracilik Ve Malt Sanayii AS	275	0.01
98	Arcelik AS	302	0.01
531	Aselsan Elektronik Sanayi Ve Ticaret AS	2,012	0.08
158	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	369	0.01
2,170	Baticim Bati Anadolu Cimento Sanayii AS	250	0.01
198	BIM Birlesik Magazalar AS	2,462	0.10
26	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	211	0.01
5	Borusan Yatirim ve Pazarlama AS	227	0.01
2,187	Can2 Termik AS	85	0.00
81	Cimsa Cimento Sanayi VE Ticaret AS	98	0.00
323	Coca-Cola Icecek AS	399	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	Turkey: 1.39% (continued)		
815	Dogan Sirketler Grubu Holding AS	319	0.01
50	Dogus Otomotiv Servis ve Ticaret AS	219	0.01
1,086	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	491	0.02
195	Enerjisa Enerji AS	287	0.01
2,855	Enerya Enerji AS	487	0.02
543	Enka Insaat ve Sanayi AS	907	0.04
1,904	Eregli Demir ve Celik Fabrikalari TAS	1,276	0.05
280	Ford Otomotiv Sanayi AS	628	0.02
60	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	231	0.01
53	Gubre Fabrikalari TAS	304	0.01
705	Haci Omer Sabanci Holding AS	1,588	0.06
2,801	Hektas Ticaret TAS	229	0.01
35	Investco Holding AS	223	0.01
328	Is Yatirim Menkul Degerler AS	301	0.01
386	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	234	0.01
497	KOC Holding AS	1,923	0.07
530	Koza Altin Isletmeleri AS	320	0.01
262	Mavi Giyim Sanayi Ve Ticaret AS	253	0.01
50	MIA Teknoloji AS	36	0.00
40	Migros Ticaret AS	497	0.02
36	MLP Saglik Hizmetleri AS	309	0.01
41	Nuh Cimento Sanayi AS	222	0.01
23	Otokar Otomotiv Ve Savunma Sanayi AS	237	0.01
698	Oyak Cimento Fabrikalari AS	381	0.02
89	Pegasus Hava Tasimaciligi AS	575	0.02
560	Petkim Petrokimya Holding AS	242	0.01
853	Reysas Tasimacilik ve Lojistik Ticaret AS	331	0.01
4,605	Sasa Polyester Sanayi AS	354	0.01
60	Selcuk Ecza Deposu Ticaret ve Sanayi AS	136	0.01
242	Sok Marketler Ticaret AS	212	0.01
76	TAB Gida Sanayi Ve Ticaret AS	338	0.01
78	TAV Havalimanlari Holding AS	518	0.02
94	Tekfen Holding AS	257	0.01
56	Tofas Turk Otomobil Fabrikasi AS	276	0.01
248	Turk Hava Yollari AO	1,767	0.07
237	Turk Telekomunikasyon AS	351	0.01
15	Turk Traktor ve Ziraat Makineleri AS	219	0.01
534	Turkcell Iletisim Hizmetleri AS	1,290	0.05
266	Turkiye Garanti Bankasi AS	902	0.04
3,515	Turkiye Is Bankasi AS	1,179	0.05
396	Turkiye Petrol Rafinerileri AS	1,393	0.05
1,752	Turkiye Sigorta AS	368	0.01
948	Turkiye Sinai Kalkinma Bankasi AS	297	0.01
638	Turkiye Sise ve Cam Fabrikalari AS	578	0.02
472	Turkiye Vakiflar Bankasi TAO	314	0.01
84	Ulker Biskuvi Sanayi AS	223	0.01
34	Vestel Elektronik Sanayi ve Ticaret AS	29	0.00
1,480	Yapi ve Kredi Bankasi AS	1,179	0.05
589	Ziraat Gayrimenkul Yatirim Ortakligi AS	360	0.01
		36,235	1.39
	United Arab Emirates: 2.81%		
1,314	Abu Dhabi Commercial Bank PJSC	4,823	0.19
655	Abu Dhabi Islamic Bank PJSC	3,834	0.15
1,297	Abu Dhabi National Oil Co. for Distribution PJSC	1,296	0.05
395	Abu Dhabi Ports Co. PJSC	438	0.02
1,256	ADNOC Drilling Co. PJSC	1,949	0.07

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (continued)		
	Equities: 99.89% (continued)		
	United Arab Emirates: 2.81% (continued)		
634	ADNOC Logistics & Services	804	0.03
2,017	Agility Global PLC	653	0.03
1,031	Air Arabia PJSC	963	0.04
1,743	Aldar Properties PJSC	4,233	0.16
728	Alpha Dhabi Holding PJSC	2,438	0.09
1,291	Americana Restaurants International PLC - Foreign Co.	791	0.03
277	Apex Investment Co. PSC	293	0.01
1,356	Borouge PLC	938	0.04
490	Burjeel Holdings PLC	179	0.01
4,165	Dubai Electricity & Water Authority PJSC	3,198	0.12
875	Dubai Financial Market PJSC	403	0.02
940	Dubai Investments PJSC	655	0.03
1,304	Dubai Islamic Bank PJSC	3,220	0.12
379	Emaar Development PJSC	1,393	0.05
2,848	Emaar Properties PJSC	10,546	0.40
902	Emirates Central Cooling Systems Corp.	408	0.02
815	Emirates NBD Bank PJSC	5,059	0.19
1,569	Emirates Telecommunications Group Co. PJSC	7,518	0.29
517	Fertiglobe PLC	335	0.01
2,040	First Abu Dhabi Bank PJSC	9,220	0.35
843	Lulu Retail Holdings PLC	289	0.01
1,508	Modon Holding PSC	1,429	0.06
1,655	Multiply Group PJSC	1,086	0.04
95	NMDC Group PJSC	643	0.02
311	Parkin Co. PJSC	550	0.02
1,646	Phoenix Group PLC	717	0.03
1,130	Pure Health Holding PJSC	828	0.03
842	Salik Co. PJSC	1,387	0.05
433	Space42 PLC	217	0.01
1,715	Talabat Holding PLC	626	0.02
		73,359	2.81
	United Kingdom: 0.40%		
230	Anglogold Ashanti PLC	10,365	0.40
		10,365	0.40
	Total Equities	2,606,159	99.89
	Total Transferable Securities	2,606,159	99.89

	Fair Value USD	% of Net Assets
Portfolio of Investments	2,606,159	99.89
Other Net Assets	2,908	0.11
Net Assets	2,609,067	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.55
Other Current Assets	0.45
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin FTSE Emerging Markets UCITS ETF*

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39%		
	Equities: 99.39%		
	Belgium: 0.03%		
102	Cenergy Holdings SA	1,168	0.01
48	Titan Cement International SA	2,164	0.02
		3,332	0.03
	Bermuda: 0.26%		
8,000	Alibaba Health Information Technology Ltd.	4,831	0.04
20,000	Alibaba Pictures Group Ltd.	2,446	0.02
4,000	Beijing Enterprises Water Group Ltd.	1,208	0.01
4,000	Brilliance China Automotive Holdings Ltd.	1,620	0.01
3,600	China Gas Holdings Ltd.	3,362	0.03
1,200	China Resources Gas Group Ltd.	3,065	0.03
8,000	China Ruyi Holdings Ltd.	2,578	0.02
2,200	Hopson Development Holdings Ltd.	930	0.01
4,000	Kunlun Energy Co. Ltd.	3,883	0.04
2,000	Luye Pharma Group Ltd.	912	0.01
4,000	Nine Dragons Paper Holdings Ltd.	1,646	0.02
2,000	Shenzhen International Holdings Ltd.	1,972	0.02
		28,453	0.26
	Brazil: 4.34%		
600	Allos SA	2,498	0.02
408	Alupar Investimento SA	2,314	0.02
5,400	Ambev SA	13,179	0.12
100	Ambipar Participacoes e Empreendimentos SA	3,005	0.03
600	Auren Energia SA	1,118	0.01
6,600	B3 SA - Brasil Bolsa Balcao	17,631	0.16
1,800	Banco Bradesco SA	4,785	0.04
6,400	Banco Bradesco SA (preferred stock)	19,735	0.18
1,400	Banco BTG Pactual SA	10,838	0.10
2,200	Banco do Brasil SA	8,904	0.08
400	Banco Santander Brasil SA	2,176	0.02
800	BB Seguridade Participacoes SA	5,247	0.05
600	Bradespar SA (preferred stock)	1,726	0.02
400	Braskem SA	665	0.01
600	Brava Energia	1,913	0.02
800	BRF SA	2,952	0.03
600	Caixa Seguridade Participacoes SA	1,615	0.02
1,600	Centrais Eletricas Brasileiras SA	11,791	0.11
400	Centrais Eletricas Brasileiras SA (preferred stock)	3,255	0.03
600	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	13,096	0.12
2,000	Cia Energetica de Minas Gerais	3,958	0.04
1,000	Cia Paranaense de Energia - Copel	2,136	0.02
1,200	Cia Paranaense de Energia - Copel (preferred stock)	2,740	0.03
800	Cia Siderurgica Nacional SA	1,091	0.01
1,400	Cosan SA	1,760	0.02
200	CPFL Energia SA	1,497	0.01
1,000	CSN Mineracao SA	909	0.01
800	Embraer SA	11,288	0.10
400	Energisa SA	3,541	0.03
1,200	Eneva SA	3,001	0.03
400	Engie Brasil Energia SA	3,328	0.03
1,204	Equatorial Energia SA	7,933	0.07
1,600	Gerdau SA	4,690	0.04
600	GPS Participacoes e Empreendimentos SA	1,738	0.02
600	Grupo Mateus SA	898	0.01
400	Hapvida Participacoes e Investimentos SA	2,701	0.03
400	Hypera SA	1,993	0.02
400	Isa Energia Brasil SA	1,699	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Brazil: 4.34% (continued)		
660	Itau Unibanco Holding SA	3,989	0.04
6,800	Itau Unibanco Holding SA (preferred stock)	46,036	0.43
7,238	Itausa SA	14,521	0.13
1,000	Klabin SA	3,380	0.03
1,200	Localiza Rent a Car SA 'A' Shares	8,909	0.08
1,320	Lojas Renner SA	4,760	0.04
400	Marfrig Global Foods SA	1,678	0.02
800	Metalurgica Gerdau SA	1,309	0.01
1,400	Motiva Infraestrutura de Mobilidade SA	3,537	0.03
400	Multiplan Empreendimentos Imobiliarios SA	1,994	0.02
1,200	Natura & Co. Holding SA	2,430	0.02
400	Neoenergia SA	1,873	0.02
4,600	Petroleo Brasileiro SA	28,732	0.27
5,800	Petroleo Brasileiro SA (preferred stock)	33,347	0.31
200	Porto Seguro SA	2,023	0.02
1,000	PRIO SA	7,769	0.07
1,800	Raia Drogasil SA	4,987	0.05
1,000	Rede D'Or Sao Luiz SA	6,490	0.06
1,600	Rumo SA	5,432	0.05
800	Santos Brasil Participacoes SA	2,027	0.02
400	Sao Martinho SA	1,288	0.01
1,600	Sendas Distribuidora SA	3,301	0.03
400	SLC Agricola SA	1,310	0.01
400	Smartfit Escola de Ginastica e Danca SA	1,820	0.02
800	Suzano SA	7,506	0.07
1,000	Telefonica Brasil SA	5,660	0.05
1,000	TIM SA	4,040	0.04
600	TOTVS SA	4,640	0.04
200	Transmissora Alianca de Energia Eletrica SA	1,280	0.01
1,000	Ultrapar Participacoes SA	3,214	0.03
4,420	Vale SA	42,638	0.40
1,400	Vibra Energia SA	5,556	0.05
1,800	WEG SA	14,109	0.13
		466,929	4.34
	Cayman Islands: 17.81%		
2,000	3SBio, Inc.	6,025	0.06
30	Advanced Energy Solution Holding Co. Ltd.	1,089	0.01
160	Airtac International Group	4,771	0.04
800	Akeso, Inc.	9,371	0.09
94	Alchip Technologies Ltd.	9,959	0.09
22,510	Alibaba Group Holding Ltd.	314,853	2.92
1,600	ANTA Sports Products Ltd.	19,261	0.18
74	Autohome, Inc. ADR	1,908	0.02
2,700	Baidu, Inc.	28,703	0.27
360	Bilibili, Inc.	7,691	0.07
1,000	Blue Moon Group Holdings Ltd.	524	0.00
4,000	Bosideng International Holdings Ltd.	2,364	0.02
1,000	C&D International Investment Group Ltd.	2,023	0.02
1,800	Chailease Holding Co. Ltd.	7,795	0.07
2,000	China Conch Venture Holdings Ltd.	2,308	0.02
6,000	China Feihe Ltd.	4,364	0.04
4,000	China Hongqiao Group Ltd.	9,162	0.09
400	China Literature Ltd.	1,521	0.01
2,000	China Medical System Holdings Ltd.	3,057	0.03
4,000	China Mengniu Dairy Co. Ltd.	8,204	0.08
4,000	China Resources Building Materials Technology Holdings Ltd.	856	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Cayman Islands: 17.81% (continued)		
3,400	China Resources Land Ltd.	11,521	0.11
156	China Resources Microelectronics Ltd.	1,027	0.01
800	China Resources Mixc Lifestyle Services Ltd.	3,868	0.04
2,000	China State Construction International Holdings Ltd.	3,017	0.03
2,000	Country Garden Services Holdings Co. Ltd.	1,671	0.02
56	Daqo New Energy Corp. ADR	850	0.01
1,000	East Buy Holding Ltd.	1,511	0.01
1,000	ENN Energy Holdings Ltd.	7,987	0.07
926	Full Truck Alliance Co. Ltd. ADR	10,936	0.10
432	GalaxyCore, Inc.	929	0.01
26,000	GCL Technology Holdings Ltd.	3,312	0.03
1,000	GDS Holdings Ltd.	3,758	0.03
8,000	Geely Automobile Holdings Ltd.	16,265	0.15
2,000	Genscript Biotech Corp.	3,771	0.03
600	Giant Biogene Holding Co. Ltd.	4,410	0.04
2,000	Greentown China Holdings Ltd.	2,408	0.02
2,400	H World Group Ltd.	8,117	0.08
2,000	Haidilao International Holding Ltd.	3,796	0.04
1,000	Hansoh Pharmaceutical Group Co. Ltd.	3,790	0.04
700	Hengan International Group Co. Ltd.	2,011	0.02
9,600	Horizon Robotics	7,937	0.07
2,000	Innovent Biologics, Inc.	19,974	0.19
552	iQIYI, Inc. ADR	977	0.01
8,400	J&T Global Express Ltd.	7,255	0.07
1,300	JD Health International, Inc.	7,121	0.07
2,000	JD Logistics, Inc.	3,348	0.03
3,200	JD.com, Inc.	52,138	0.48
3,000	Jinxin Fertility Group Ltd.	1,169	0.01
36	JOYY, Inc. ADR	1,833	0.02
462	Kanzhun Ltd. ADR	8,242	0.08
818	KE Holdings, Inc. ADR	14,511	0.13
1,000	Kingboard Holdings Ltd.	3,197	0.03
1,000	Kingboard Laminates Holdings Ltd.	1,218	0.01
4,000	Kingdee International Software Group Co. Ltd.	7,868	0.07
1,200	Kingsoft Corp. Ltd.	6,252	0.06
3,400	Kuaishou Technology	27,417	0.25
4,000	Lee & Man Paper Manufacturing Ltd.	1,157	0.01
1,600	Li Auto, Inc.	21,809	0.20
3,000	Li Ning Co. Ltd.	6,466	0.06
3,000	Longfor Group Holdings Ltd.	3,539	0.03
290	Lufax Holding Ltd. ADR	809	0.01
6,600	Meituan	105,348	0.98
1,600	Microport Scientific Corp.	1,785	0.02
400	MINISO Group Holding Ltd.	1,814	0.02
880	Minth Group Ltd.	2,511	0.02
2,238	NetEase, Inc.	60,155	0.56
1,800	New Oriental Education & Technology Group, Inc.	9,665	0.09
1,900	NIO, Inc.	6,632	0.06
100	Parade Technologies Ltd.	2,040	0.02
966	PDD Holdings, Inc. ADR	101,102	0.94
800	Ping An Healthcare & Technology Co. Ltd.	894	0.01
900	Pop Mart International Group Ltd.	30,566	0.28
140	Qifu Technology, Inc. ADR	6,070	0.06
954	RLX Technology, Inc. ADR	2,108	0.02
2,000	Sany Heavy Equipment International Holdings Co. Ltd.	1,720	0.02
4,000	Seazen Group Ltd.	1,187	0.01
30,000	SenseTime Group, Inc.	5,694	0.05

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Cayman Islands: 17.81% (continued)		
400	Silergy Corp.	4,868	0.05
12,000	Sino Biopharmaceutical Ltd.	8,041	0.07
2,000	Smoore International Holdings Ltd.	4,647	0.04
800	Sunny Optical Technology Group Co. Ltd.	7,068	0.07
516	TAL Education Group ADR	5,274	0.05
7,798	Tencent Holdings Ltd.	499,668	4.64
624	Tencent Music Entertainment Group ADR	12,162	0.11
2,000	Tingyi Cayman Islands Holding Corp.	2,930	0.03
1,600	Tongcheng Travel Holdings Ltd.	3,991	0.04
6,000	Topsports International Holdings Ltd.	2,339	0.02
4,000	Towngas Smart Energy Co. Ltd.	2,008	0.02
800	Trip.com Group Ltd.	46,471	0.43
2,000	Uni-President China Holdings Ltd.	2,420	0.02
426	Vipshop Holdings Ltd. ADR	6,411	0.06
6,000	Want Want China Holdings Ltd.	4,189	0.04
160	Weibo Corp.	1,554	0.01
4,338	Wuxi Biologics Cayman, Inc.	14,174	0.13
21,800	Xiaomi Corp.	166,485	1.55
6,000	Xinyi Solar Holdings Ltd.	1,903	0.02
1,600	XPeng, Inc.	14,390	0.13
2,000	Xtep International Holdings Ltd.	1,434	0.01
2,000	Yadea Group Holdings Ltd.	3,200	0.03
600	Yihai International Holding Ltd.	1,062	0.01
1,200	Zai Lab Ltd.	4,196	0.04
780	Zhen Ding Technology Holding Ltd.	2,683	0.02
1,000	Zhongsheng Group Holdings Ltd.	1,541	0.01
500	ZTO Express Cayman, Inc.	8,822	0.08
		1,918,223	17.81
	Chile: 0.57%		
3,444	Aguas Andinas SA	1,255	0.01
54,246	Banco de Chile	8,188	0.08
96	Banco de Credito e Inversiones SA	4,046	0.04
92	Banco Itau Chile SA	1,271	0.01
76,886	Banco Santander Chile	4,820	0.04
1,644	Cencosud SA	5,583	0.05
602	Cencosud Shopping SA	1,226	0.01
176	Cia Cervecerias Unidas SA	1,141	0.01
21,708	Cia Sud Americana de Vapores SA	1,107	0.01
8,992	Colbun SA	1,444	0.01
466	Embotelladora Andina SA	1,898	0.02
1,488	Empresas CMPC SA	2,270	0.02
482	Empresas Copec SA	3,276	0.03
23,604	Enel Americas SA	2,295	0.02
30,868	Enel Chile SA	2,281	0.02
1,148	Falabella SA	6,088	0.06
206,700	Latam Airlines Group SA	4,176	0.04
798	Plaza SA	1,777	0.02
330	Quinenco SA	1,290	0.01
170	Sociedad Quimica y Minera de Chile SA	6,047	0.06
		61,479	0.57
	China: 13.60%		
1,000	360 Security Technology, Inc.	1,424	0.01
400	AECC Aviation Power Co. Ltd.	2,152	0.02
7,400	Agricultural Bank of China Ltd. 'A' Shares	6,074	0.06
38,000	Agricultural Bank of China Ltd. 'H' Shares	27,108	0.25
1,200	Aier Eye Hospital Group Co. Ltd.	2,091	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	China: 13.60% (continued)		
1,200	Air China Ltd. 'A' Shares	1,322	0.01
4,000	Air China Ltd. 'H' Shares	3,037	0.03
1,200	Aluminum Corp. of China Ltd. 'A' Shares	1,179	0.01
4,000	Aluminum Corp. of China Ltd. 'H' Shares	2,690	0.03
400	Anhui Conch Cement Co. Ltd. 'A' Shares	1,199	0.01
1,480	Anhui Conch Cement Co. Ltd. 'H' Shares	3,763	0.04
200	Anhui Gujing Distillery Co. Ltd. 'B' Shares	2,675	0.02
400	Anhui Jianghuai Automobile Group Corp. Ltd.	2,239	0.02
4,000	AviChina Industry & Technology Co. Ltd.	2,257	0.02
200	Avicopter PLC	1,084	0.01
1,000	BAIC BluePark New Energy Technology Co. Ltd.	1,029	0.01
5,000	BAIC Motor Corp. Ltd.	1,236	0.01
1,800	Bank of Beijing Co. Ltd.	1,716	0.02
800	Bank of Chengdu Co. Ltd.	2,245	0.02
4,000	Bank of China Ltd. 'A' Shares	3,138	0.03
92,000	Bank of China Ltd. 'H' Shares	53,442	0.50
3,400	Bank of Communications Co. Ltd. 'A' Shares	3,797	0.04
10,000	Bank of Communications Co. Ltd. 'H' Shares	9,299	0.09
600	Bank of Hangzhou Co. Ltd.	1,409	0.01
1,600	Bank of Jiangsu Co. Ltd.	2,667	0.02
1,000	Bank of Nanjing Co. Ltd.	1,622	0.02
600	Bank of Ningbo Co. Ltd.	2,292	0.02
1,200	Bank of Shanghai Co. Ltd.	1,777	0.02
1,600	Baoshan Iron & Steel Co. Ltd.	1,472	0.01
4,000	Beijing Capital International Airport Co. Ltd.	1,508	0.01
600	Beijing Enlight Media Co. Ltd.	1,698	0.02
4,000	Beijing Jingneng Clean Energy Co. Ltd.	1,203	0.01
400	Beijing New Building Materials PLC	1,479	0.01
400	Beijing Tiantan Biological Products Corp. Ltd.	1,072	0.01
400	Beijing Tong Ren Tang Co. Ltd.	2,014	0.02
200	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	1,703	0.02
4,200	Beijing-Shanghai High Speed Railway Co. Ltd.	3,371	0.03
3,200	BOE Technology Group Co. Ltd. 'A' Shares	1,782	0.02
200	BYD Co. Ltd. 'A' Shares	9,267	0.09
4,602	BYD Co. Ltd. 'H' Shares	71,815	0.67
1,000	Caitong Securities Co. Ltd.	1,104	0.01
4,000	CCOOP Group Co. Ltd.	1,296	0.01
1,600	CGN Power Co. Ltd. 'A' Shares	813	0.01
14,000	CGN Power Co. Ltd. 'H' Shares	4,762	0.04
200	Changchun High-Tech Industry Group Co. Ltd.	2,769	0.03
1,200	Changjiang Securities Co. Ltd.	1,161	0.01
100	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	1,745	0.02
200	Chaozhou Three-Circle Group Co. Ltd.	933	0.01
8,000	China Bohai Bank Co. Ltd.	907	0.01
10,000	China Cinda Asset Management Co. Ltd.	1,707	0.02
2,200	China CITIC Bank Corp. Ltd. 'A' Shares	2,611	0.02
12,000	China CITIC Bank Corp. Ltd. 'H' Shares	11,434	0.11
20,000	China CITIC Financial Asset Management Co. Ltd.	3,261	0.03
600	China Coal Energy Co. Ltd. 'A' Shares	916	0.01
2,000	China Coal Energy Co. Ltd. 'H' Shares	2,313	0.02
4,000	China Communications Services Corp. Ltd.	2,166	0.02
1,000	China Construction Bank Corp. 'A' Shares	1,318	0.01
122,000	China Construction Bank Corp. 'H' Shares	123,088	1.14
400	China CSSC Holdings Ltd.	1,817	0.02
2,000	China Eastern Airlines Corp. Ltd. 'A' Shares	1,125	0.01
3,200	China Energy Engineering Corp. Ltd. 'A' Shares	996	0.01
8,000	China Energy Engineering Corp. Ltd. 'H' Shares	1,070	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	China: 13.60% (continued)		
4,000	China Everbright Bank Co. Ltd. 'A' Shares	2,317	0.02
4,000	China Everbright Bank Co. Ltd. 'H' Shares	1,997	0.02
600	China Galaxy Securities Co. Ltd. 'A' Shares	1,437	0.01
5,000	China Galaxy Securities Co. Ltd. 'H' Shares	5,624	0.05
400	China Greatwall Technology Group Co. Ltd.	826	0.01
400	China International Capital Corp. Ltd. 'A' Shares	1,975	0.02
1,600	China International Capital Corp. Ltd. 'H' Shares	3,608	0.03
1,400	China International Marine Containers Group Co. Ltd. 'H' Shares	1,106	0.01
800	China Jushi Co. Ltd.	1,273	0.01
9,000	China Life Insurance Co. Ltd.	21,600	0.20
4,000	China Longyuan Power Group Corp. Ltd.	3,603	0.03
2,000	China Merchants Bank Co. Ltd. 'A' Shares	12,830	0.12
5,000	China Merchants Bank Co. Ltd. 'H' Shares	34,936	0.32
1,000	China Merchants Energy Shipping Co. Ltd.	874	0.01
600	China Merchants Expressway Network & Technology Holdings Co. Ltd.	1,005	0.01
800	China Merchants Securities Co. Ltd. 'A' Shares	1,965	0.02
800	China Merchants Securities Co. Ltd. 'H' Shares	1,445	0.01
800	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	979	0.01
3,000	China Minsheng Banking Corp. Ltd. 'A' Shares	1,989	0.02
8,000	China Minsheng Banking Corp. Ltd. 'H' Shares	4,535	0.04
6,000	China National Building Material Co. Ltd.	2,866	0.03
1,000	China National Chemical Engineering Co. Ltd.	1,071	0.01
1,800	China National Nuclear Power Co. Ltd.	2,342	0.02
200	China National Software & Service Co. Ltd.	1,306	0.01
400	China Northern Rare Earth Group High-Tech Co. Ltd.	1,390	0.01
2,000	China Oilfield Services Ltd. 'H' Shares	1,641	0.02
600	China Pacific Insurance Group Co. Ltd. 'A' Shares	3,142	0.03
3,200	China Pacific Insurance Group Co. Ltd. 'H' Shares	10,945	0.10
3,800	China Petroleum & Chemical Corp. 'A' Shares	2,992	0.03
28,000	China Petroleum & Chemical Corp. 'H' Shares	14,660	0.14
1,800	China Railway Group Ltd. 'A' Shares	1,410	0.01
6,000	China Railway Group Ltd. 'H' Shares	2,874	0.03
1,092	China Railway Signal & Communication Corp. Ltd. 'A' Shares	784	0.01
4,000	China Railway Signal & Communication Corp. Ltd. 'H' Shares	1,646	0.02
10,000	China Reinsurance Group Corp.	1,554	0.01
260	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	1,135	0.01
800	China Shenhua Energy Co. Ltd. 'A' Shares	4,528	0.04
4,198	China Shenhua Energy Co. Ltd. 'H' Shares	16,284	0.15
1,400	China Southern Airlines Co. Ltd. 'A' Shares	1,153	0.01
4,000	China Southern Airlines Co. Ltd. 'H' Shares	2,048	0.02
3,600	China State Construction Engineering Corp. Ltd.	2,900	0.03
4,000	China Suntien Green Energy Corp. Ltd.	2,247	0.02
2,200	China Three Gorges Renewables Group Co. Ltd.	1,308	0.01
200	China Tourism Group Duty Free Corp. Ltd. 'A' Shares	1,702	0.02
6,000	China Tower Corp. Ltd.	8,576	0.08
2,400	China United Network Communications Ltd.	1,789	0.02
1,200	China Vanke Co. Ltd. 'A' Shares	1,076	0.01
2,800	China Vanke Co. Ltd. 'H' Shares	1,744	0.02
1,000	China XD Electric Co. Ltd.	857	0.01
2,200	China Yangtze Power Co. Ltd.	9,257	0.09
3,000	China Zheshang Bank Co. Ltd. 'A' Shares	1,420	0.01
4,000	China Zheshang Bank Co. Ltd. 'H' Shares	1,503	0.01
800	Chongqing Changan Automobile Co. Ltd. 'A' Shares	1,425	0.01
4,000	Chongqing Changan Automobile Co. Ltd. 'B' Shares	2,013	0.02
2,000	Chongqing Rural Commercial Bank Co. Ltd. 'H' Shares	1,689	0.02
400	Chongqing Zhifei Biological Products Co. Ltd.	1,094	0.01
600	Citic Pacific Special Steel Group Co. Ltd.	985	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	China: 13.60% (continued)		
1,200	CITIC Securities Co. Ltd. 'A' Shares	4,627	0.04
2,000	CITIC Securities Co. Ltd. 'H' Shares	6,038	0.06
1,000	CMOC Group Ltd. 'A' Shares	1,175	0.01
6,000	CMOC Group Ltd. 'H' Shares	6,099	0.06
200	CNGR Advanced Material Co. Ltd.	918	0.01
800	CNPC Capital Co. Ltd.	815	0.01
400	Contemporary Amperex Technology Co. Ltd.	14,084	0.13
8,000	COSCO SHIPPING Development Co. Ltd. 'H' Shares	1,080	0.01
600	COSCO SHIPPING Energy Transportation Co. Ltd. 'A' Shares	865	0.01
2,000	COSCO SHIPPING Energy Transportation Co. Ltd. 'H' Shares	1,659	0.02
1,200	COSCO SHIPPING Holdings Co. Ltd. 'A' Shares	2,520	0.02
4,000	COSCO SHIPPING Holdings Co. Ltd. 'H' Shares	6,950	0.06
2,200	CRRC Corp. Ltd. 'A' Shares	2,162	0.02
6,000	CRRC Corp. Ltd. 'H' Shares	3,623	0.03
600	CSC Financial Co. Ltd. 'A' Shares	2,014	0.02
1,000	CSC Financial Co. Ltd. 'H' Shares	1,338	0.01
3,000	CSG Holding Co. Ltd.	688	0.01
200	CSPC Innovation Pharmaceutical Co. Ltd.	1,443	0.01
1,600	Daqin Railway Co. Ltd.	1,474	0.01
8,000	Datang International Power Generation Co. Ltd. 'H' Shares	2,038	0.02
200	Dong-E-E-Jiao Co. Ltd.	1,460	0.01
600	Dongfang Electric Corp. Ltd. 'A' Shares	1,402	0.01
4,000	Dongfeng Motor Group Co. Ltd.	1,758	0.02
800	Dongxing Securities Co. Ltd.	1,245	0.01
1,400	East Money Information Co. Ltd.	4,521	0.04
200	Ecovacs Robotics Co. Ltd.	1,626	0.02
400	ENN Natural Gas Co. Ltd.	1,055	0.01
200	Eoptolink Technology, Inc. Ltd.	3,546	0.03
200	Eve Energy Co. Ltd.	1,279	0.01
400	Everbright Securities Co. Ltd. 'A' Shares	1,004	0.01
1,400	Focus Media Information Technology Co. Ltd.	1,427	0.01
400	Foshan Haitian Flavouring & Food Co. Ltd.	2,173	0.02
1,000	Founder Securities Co. Ltd.	1,104	0.01
1,000	Foxconn Industrial Internet Co. Ltd.	2,985	0.03
200	Fuyao Glass Industry Group Co. Ltd. 'A' Shares	1,592	0.01
800	Fuyao Glass Industry Group Co. Ltd. 'H' Shares	5,712	0.05
400	Ganfeng Lithium Group Co. Ltd. 'A' Shares	1,886	0.02
600	Ganfeng Lithium Group Co. Ltd. 'H' Shares	1,743	0.02
1,600	GD Power Development Co. Ltd.	1,081	0.01
1,200	GEM Co. Ltd.	1,064	0.01
600	GF Securities Co. Ltd. 'A' Shares	1,408	0.01
1,200	GF Securities Co. Ltd. 'H' Shares	2,015	0.02
200	GigaDevice Semiconductor, Inc.	3,533	0.03
400	GoerTek, Inc.	1,302	0.01
600	Goldwind Science & Technology Co. Ltd. 'A' Shares	859	0.01
1,600	Goldwind Science & Technology Co. Ltd. 'H' Shares	1,523	0.01
280	Goneo Group Co. Ltd.	1,886	0.02
400	Gotion High-tech Co. Ltd.	1,813	0.02
400	Great Wall Motor Co. Ltd. 'A' Shares	1,199	0.01
3,000	Great Wall Motor Co. Ltd. 'H' Shares	4,617	0.04
600	Gree Electric Appliances, Inc. of Zhuhai	3,763	0.04
3,000	Greenland Holdings Corp. Ltd.	683	0.01
200	Guangdong Haid Group Co. Ltd.	1,636	0.02
1,000	Guanghui Energy Co. Ltd.	840	0.01
4,000	Guangzhou Automobile Group Co. Ltd. 'H' Shares	1,462	0.01
400	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A' Shares	1,472	0.01
800	Guosen Securities Co. Ltd.	1,287	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	China: 13.60% (continued)		
1,296	Guotai Junan Securities Co. Ltd. 'A' Shares	3,467	0.03
3,280	Guotai Junan Securities Co. Ltd. 'H' Shares	5,265	0.05
1,000	Guoyuan Securities Co. Ltd.	1,101	0.01
800	Haier Smart Home Co. Ltd. 'A' Shares	2,768	0.03
2,800	Haier Smart Home Co. Ltd. 'H' Shares	8,008	0.07
6,200	Hainan Airlines Holding Co. Ltd.	1,160	0.01
2,200	Hainan Airport Infrastructure Co. Ltd.	1,087	0.01
800	Hangzhou Binjiang Real Estate Group Co. Ltd.	1,089	0.01
200	Hangzhou GreatStar Industrial Co. Ltd.	712	0.01
400	Hangzhou Silan Microelectronics Co. Ltd.	1,386	0.01
200	Hangzhou Tigermed Consulting Co. Ltd.	1,489	0.01
400	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	929	0.01
400	Henan Shuanghui Investment & Development Co. Ltd.	1,363	0.01
600	Hengli Petrochemical Co. Ltd.	1,194	0.01
600	Hengtong Optic-electric Co. Ltd.	1,282	0.01
500	Hisense Home Appliances Group Co. Ltd.	1,363	0.01
100	Hithink RoyalFlush Information Network Co. Ltd.	3,811	0.04
1,200	HLA Group Corp. Ltd.	1,166	0.01
1,400	Huadian Power International Corp. Ltd. 'A' Shares	1,069	0.01
4,000	Huadian Power International Corp. Ltd. 'H' Shares	2,120	0.02
400	Huadong Medicine Co. Ltd.	2,254	0.02
600	Huaibei Mining Holdings Co. Ltd.	950	0.01
600	Hualan Biological Engineering, Inc.	1,313	0.01
800	Huaneng Lancang River Hydropower, Inc.	1,067	0.01
1,000	Huaneng Power International, Inc. 'A' Shares	997	0.01
4,000	Huaneng Power International, Inc. 'H' Shares	2,578	0.02
600	Huatai Securities Co. Ltd. 'A' Shares	1,492	0.01
1,600	Huatai Securities Co. Ltd. 'H' Shares	3,241	0.03
1,400	Huaxia Bank Co. Ltd.	1,546	0.01
600	Huayu Automotive Systems Co. Ltd.	1,478	0.01
400	Humanwell Healthcare Group Co. Ltd.	1,172	0.01
400	Hundsun Technologies, Inc.	1,873	0.02
202	Hygon Information Technology Co. Ltd.	3,984	0.04
200	IEIT Systems Co. Ltd.	1,421	0.01
200	Iflytek Co. Ltd.	1,337	0.01
6,800	Industrial & Commercial Bank of China Ltd. 'A' Shares	7,205	0.07
102,000	Industrial & Commercial Bank of China Ltd. 'H' Shares	80,820	0.75
1,800	Industrial Bank Co. Ltd.	5,865	0.05
1,200	Industrial Securities Co. Ltd.	1,037	0.01
4,400	Inner Mongolia BaoTou Steel Union Co. Ltd.	1,100	0.01
400	Inner Mongolia Dian Tou Energy Corp. Ltd.	1,105	0.01
1,200	Inner Mongolia ERDOS Resources Co. Ltd.	1,160	0.01
600	Inner Mongolia Yili Industrial Group Co. Ltd.	2,335	0.02
1,600	Inner Mongolia Yitai Coal Co. Ltd.	3,170	0.03
200	Isoftstone Information Technology Group Co. Ltd.	1,526	0.01
600	JA Solar Technology Co. Ltd.	836	0.01
200	JCET Group Co. Ltd.	941	0.01
1,000	Jiangsu Eastern Shenghong Co. Ltd.	1,163	0.01
200	Jiangsu Hengli Hydraulic Co. Ltd.	2,010	0.02
600	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	4,347	0.04
200	Jiangsu King's Luck Brewery JSC Ltd.	1,087	0.01
200	Jiangsu Yanghe Distillery Co. Ltd.	1,802	0.02
200	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	994	0.01
600	Jiangsu Zhongtian Technology Co. Ltd.	1,211	0.01
400	Jiangxi Copper Co. Ltd. 'A' Shares	1,308	0.01
2,000	Jiangxi Copper Co. Ltd. 'H' Shares	3,883	0.04
802	Jinko Solar Co. Ltd.	581	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	China: 13.60% (continued)		
400	Kuang-Chi Technologies Co. Ltd.	2,233	0.02
200	Kunlun Tech Co. Ltd.	939	0.01
100	Kweichow Moutai Co. Ltd.	19,677	0.18
400	Lao Feng Xiang Co. Ltd. 'B' Shares	1,492	0.01
400	LB Group Co. Ltd.	905	0.01
400	Lens Technology Co. Ltd.	1,245	0.01
1,000	Lingyi iTech Guangdong Co.	1,199	0.01
800	LONGi Green Energy Technology Co. Ltd.	1,677	0.02
200	Loongson Technology Corp. Ltd.	3,724	0.03
800	Luxshare Precision Industry Co. Ltd.	3,874	0.04
200	Luzhou Laojiao Co. Ltd.	3,166	0.03
400	Mango Excellent Media Co. Ltd.	1,218	0.01
200	Mao Geping Cosmetics Co. Ltd.	2,759	0.03
2,200	Metallurgical Corp. of China Ltd. 'A' Shares	915	0.01
6,000	Metallurgical Corp. of China Ltd. 'H' Shares	1,238	0.01
800	Midea Group Co. Ltd.	7,587	0.07
200	Montage Technology Co. Ltd.	2,290	0.02
600	Muyuan Foods Co. Ltd.	3,519	0.03
800	Nanjing Securities Co. Ltd.	902	0.01
800	NARI Technology Co. Ltd.	2,503	0.02
328	National Silicon Industry Group Co. Ltd.	857	0.01
100	NAURA Technology Group Co. Ltd.	6,173	0.06
200	New China Life Insurance Co. Ltd. 'A' Shares	1,633	0.02
1,200	New China Life Insurance Co. Ltd. 'H' Shares	6,535	0.06
800	New Hope Liuhe Co. Ltd.	1,048	0.01
400	Ninestar Corp.	1,281	0.01
280	Ningbo Deye Technology Co. Ltd.	2,058	0.02
200	Ningbo Orient Wires & Cables Co. Ltd.	1,444	0.01
400	Ningbo Sanxing Medical Electric Co. Ltd.	1,252	0.01
200	Ningbo Tuopu Group Co. Ltd.	1,319	0.01
600	Ningxia Baofeng Energy Group Co. Ltd.	1,352	0.01
2,400	Nongfu Spring Co. Ltd.	12,260	0.11
600	OFILM Group Co. Ltd.	993	0.01
800	Orient Securities Co. Ltd. 'A' Shares	1,081	0.01
1,600	Orient Securities Co. Ltd. 'H' Shares	1,133	0.01
1,000	People's Insurance Co. Group of China Ltd. 'A' Shares	1,216	0.01
10,000	People's Insurance Co. Group of China Ltd. 'H' Shares	7,605	0.07
3,200	PetroChina Co. Ltd. 'A' Shares	3,820	0.04
26,000	PetroChina Co. Ltd. 'H' Shares	22,357	0.21
400	Pharmaron Beijing Co. Ltd. 'A' Shares	1,370	0.01
800	Pharmaron Beijing Co. Ltd. 'H' Shares	1,690	0.02
8,000	PICC Property & Casualty Co. Ltd.	15,490	0.14
1,800	Ping An Bank Co. Ltd.	3,033	0.03
1,000	Ping An Insurance Group Co. of China Ltd. 'A' Shares	7,745	0.07
8,000	Ping An Insurance Group Co. of China Ltd. 'H' Shares	50,803	0.47
1,600	Poly Developments & Holdings Group Co. Ltd.	1,809	0.02
400	Poly Property Services Co. Ltd.	1,689	0.02
3,600	Postal Savings Bank of China Co. Ltd. 'A' Shares	2,749	0.03
14,000	Postal Savings Bank of China Co. Ltd. 'H' Shares	9,773	0.09
1,400	Power Construction Corp. of China Ltd.	952	0.01
600	Qinghai Salt Lake Industry Co. Ltd.	1,431	0.01
200	Range Intelligent Computing Technology Group Co. Ltd.	1,383	0.01
800	Rongsheng Petrochemical Co. Ltd.	925	0.01
1,600	SAIC Motor Corp. Ltd.	3,585	0.03
600	Sailun Group Co. Ltd.	1,099	0.01
600	Sanan Optoelectronics Co. Ltd.	1,040	0.01
800	Sany Heavy Industry Co. Ltd.	2,005	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	China: 13.60% (continued)		
400	Satellite Chemical Co. Ltd.	968	0.01
800	SDIC Power Holdings Co. Ltd.	1,646	0.02
600	Seazen Holdings Co. Ltd.	1,146	0.01
200	Seres Group Co. Ltd.	3,750	0.03
400	SF Holding Co. Ltd. 'A' Shares	2,723	0.03
1,000	Shaanxi Coal Industry Co. Ltd.	2,686	0.03
400	Shandong Gold Mining Co. Ltd. 'A' Shares	1,783	0.02
1,000	Shandong Gold Mining Co. Ltd. 'H' Shares	3,471	0.03
200	Shandong Himile Mechanical Science & Technology Co. Ltd.	1,653	0.02
400	Shandong Hualu Hengsheng Chemical Co. Ltd.	1,210	0.01
1,600	Shandong Nanshan Aluminum Co. Ltd.	855	0.01
600	Shandong Sun Paper Industry JSC Ltd.	1,127	0.01
3,200	Shandong Weigao Group Medical Polymer Co. Ltd.	2,491	0.02
400	Shanghai Baosight Software Co. Ltd. 'A' Shares	1,319	0.01
800	Shanghai Baosight Software Co. Ltd. 'B' Shares	1,084	0.01
1,600	Shanghai Electric Group Co. Ltd. 'A' Shares	1,651	0.02
4,000	Shanghai Electric Group Co. Ltd. 'H' Shares	1,468	0.01
400	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A' Shares	1,401	0.01
1,000	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' Shares	2,150	0.02
400	Shanghai International Airport Co. Ltd.	1,774	0.02
1,200	Shanghai International Port Group Co. Ltd.	957	0.01
2,800	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B' Shares	1,274	0.01
400	Shanghai Pharmaceuticals Holding Co. Ltd. 'A' Shares	998	0.01
1,000	Shanghai Pharmaceuticals Holding Co. Ltd. 'H' Shares	1,490	0.01
2,600	Shanghai Pudong Development Bank Co. Ltd.	5,038	0.05
1,000	Shanghai RAAS Blood Products Co. Ltd.	959	0.01
800	Shanghai Rural Commercial Bank Co. Ltd.	1,083	0.01
200	Shanghai United Imaging Healthcare Co. Ltd.	3,567	0.03
400	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	1,435	0.01
400	Shanjin International Gold Co. Ltd.	1,058	0.01
1,000	Shanxi Coking Coal Energy Group Co. Ltd.	893	0.01
600	Shanxi Lu'an Environmental Energy Development Co. Ltd.	884	0.01
100	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	2,462	0.02
1,000	Shenergy Co. Ltd.	1,201	0.01
400	Shengyi Technology Co. Ltd.	1,684	0.02
2,000	Shenwan Hongyuan Group Co. Ltd. 'A' Shares	1,402	0.01
4,800	Shenwan Hongyuan Group Co. Ltd. 'H' Shares	1,639	0.02
400	Shenzhen Inovance Technology Co. Ltd.	3,606	0.03
200	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	6,275	0.06
200	Shenzhen Salubris Pharmaceuticals Co. Ltd.	1,321	0.01
200	Shenzhen Transsion Holdings Co. Ltd.	2,225	0.02
400	Sichuan Chuantou Energy Co. Ltd.	896	0.01
400	Sichuan Kelun Pharmaceutical Co. Ltd.	2,006	0.02
1,000	Sichuan Road & Bridge Group Co. Ltd.	1,382	0.01
200	Sieyuan Electric Co. Ltd.	2,036	0.02
800	Sinolink Securities Co. Ltd.	979	0.01
2,000	Sinopec Engineering Group Co. Ltd.	1,524	0.01
12,000	Sinopec Shanghai Petrochemical Co. Ltd.	1,941	0.02
1,600	Sinopharm Group Co. Ltd.	3,746	0.03
2,000	Sinotrans Ltd. 'H' Shares	1,014	0.01
1,000	SooChow Securities Co. Ltd.	1,222	0.01
200	Spring Airlines Co. Ltd.	1,554	0.01
200	Sungrow Power Supply Co. Ltd.	1,892	0.02
400	Sunwoda Electronic Co. Ltd.	1,120	0.01
200	SUPCON Technology Co. Ltd.	1,254	0.01
400	Suzhou Dongshan Precision Manufacturing Co. Ltd.	2,109	0.02
600	TBEA Co. Ltd.	999	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	China: 13.60% (continued)		
1,800	TCL Technology Group Corp.	1,088	0.01
800	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	858	0.01
1,800	Tianfeng Securities Co. Ltd.	1,239	0.01
400	Tianqi Lithium Corp 'A' Shares	1,789	0.02
400	Tianqi Lithium Corp. 'H' Shares	1,475	0.01
400	TongFu Microelectronics Co. Ltd.	1,431	0.01
2,000	Tongling Nonferrous Metals Group Co. Ltd.	933	0.01
800	Tongwei Co. Ltd.	1,871	0.02
2,000	TravelSky Technology Ltd.	2,675	0.02
324	Trina Solar Co. Ltd.	657	0.01
200	Tsingtao Brewery Co. Ltd. 'A' Shares	1,939	0.02
758	Tsingtao Brewery Co. Ltd. 'H' Shares	4,949	0.05
200	Unigroup Guoxin Microelectronics Co. Ltd.	1,839	0.02
200	Victory Giant Technology Huizhou Co. Ltd.	3,752	0.04
200	Wanhua Chemical Group Co. Ltd.	1,515	0.01
600	Weichai Power Co. Ltd. 'A' Shares	1,288	0.01
2,000	Weichai Power Co. Ltd. 'H' Shares	4,061	0.04
600	Wens Foodstuff Group Co. Ltd.	1,431	0.01
400	Western Mining Co. Ltd.	929	0.01
1,000	Western Securities Co. Ltd.	1,100	0.01
200	Will Semiconductor Co. Ltd. Shanghai	3,564	0.03
400	Wingtech Technology Co. Ltd.	1,872	0.02
800	Wuhan Guide Infrared Co. Ltd.	1,145	0.01
400	Wuliangye Yibin Co. Ltd.	6,640	0.06
200	WUS Printed Circuit Kunshan Co. Ltd.	1,189	0.01
400	WuXi AppTec Co. Ltd. 'A' Shares	3,884	0.04
400	WuXi AppTec Co. Ltd. 'H' Shares	4,008	0.04
1,000	XCMG Construction Machinery Co. Ltd.	1,085	0.01
600	Yankuang Energy Group Co. Ltd. 'A' Shares	1,019	0.01
4,000	Yankuang Energy Group Co. Ltd. 'H' Shares	3,980	0.04
200	Yealink Network Technology Corp. Ltd.	971	0.01
400	Yihai Kerry Arawana Holdings Co. Ltd.	1,649	0.02
1,600	Yonghui Superstores Co. Ltd.	1,094	0.01
800	Yonyou Network Technology Co. Ltd.	1,493	0.01
1,000	Youngor Fashion Co. Ltd.	1,019	0.01
600	YTO Express Group Co. Ltd.	1,080	0.01
600	Yunnan Aluminium Co. Ltd.	1,339	0.01
200	Yunnan Baiyao Group Co. Ltd.	1,558	0.01
400	Yunnan Yuntianhua Co. Ltd.	1,227	0.01
400	Yutong Bus Co. Ltd.	1,388	0.01
100	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	2,792	0.03
2,000	Zhaojin Mining Industry Co. Ltd.	5,197	0.05
800	Zhejiang China Commodities City Group Co. Ltd.	2,310	0.02
600	Zhejiang Dahua Technology Co. Ltd.	1,330	0.01
2,000	Zhejiang Expressway Co. Ltd.	1,840	0.02
400	Zhejiang Huayou Cobalt Co. Ltd.	2,067	0.02
400	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	1,516	0.01
400	Zhejiang Juhua Co. Ltd.	1,602	0.02
800	Zhejiang Leapmotor Technology Co. Ltd.	5,575	0.05
400	Zhejiang NHU Co. Ltd.	1,188	0.01
400	Zhejiang Sanhua Intelligent Controls Co. Ltd.	1,473	0.01
600	Zhejiang Wanfeng Auto Wheel Co. Ltd.	1,331	0.01
1,200	Zhejiang Zheneng Electric Power Co. Ltd.	888	0.01
1,000	Zheshang Securities Co. Ltd.	1,523	0.01
1,000	ZhongAn Online P&C Insurance Co. Ltd.	2,326	0.02
200	Zhongji Innolight Co. Ltd.	4,073	0.04
600	Zhongjin Gold Corp. Ltd.	1,225	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	China: 13.60% (continued)		
600	Zhuzhou CRRC Times Electric Co. Ltd.	2,415	0.02
1,800	Zijin Mining Group Co. Ltd. 'A' Shares	4,900	0.05
8,000	Zijin Mining Group Co. Ltd. 'H' Shares	20,433	0.19
1,000	Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A' Shares	1,009	0.01
2,000	Zoomlion Heavy Industry Science & Technology Co. Ltd. 'H' Shares	1,485	0.01
400	ZTE Corp. 'A' Shares	1,814	0.02
800	ZTE Corp. 'H' Shares	2,476	0.02
		1,464,870	13.60
	Colombia: 0.13%		
636	Cementos Argos SA	1,604	0.02
4,104	Ecopetrol SA	1,828	0.02
558	Grupo Cibest SA	6,305	0.06
174	Grupo de Inversiones Suramericana SA	1,602	0.01
548	Interconexion Electrica SA ESP	2,653	0.02
		13,992	0.13
	Czech Republic: 0.16%		
180	CEZ AS	10,540	0.10
20	Colt CZ Group SE	682	0.00
92	Komercni Banka AS	4,434	0.04
292	Moneta Money Bank AS	2,008	0.02
		17,664	0.16
	Egypt: 0.05%		
2,904	Commercial International Bank - Egypt (CIB)	4,941	0.05
		4,941	0.05
	Greece: 0.74%		
90	Aegean Airlines SA	1,289	0.01
2,658	Alpha Bank SA	9,329	0.09
122	Athens International Airport SA	1,414	0.01
3,122	Eurobank Ergasias Services & Holdings SA	10,686	0.10
106	GEK Terna SA	2,494	0.02
188	Hellenic Telecommunications Organization SA	3,562	0.03
132	HELLENiQ ENERGY Holdings SA	1,275	0.01
142	Holding Co. ADMIE IPTO SA	528	0.01
136	Jumbo SA	4,678	0.04
84	LAMDA Development SA	621	0.01
136	Metlen Energy & Metals SA	7,347	0.07
70	Motor Oil Hellas Corinth Refineries SA	1,944	0.02
1,040	National Bank of Greece SA	13,221	0.12
234	OPAP SA	5,288	0.05
82	Optima bank SA	1,925	0.02
1,392	Piraeus Financial Holdings SA	9,611	0.09
194	Public Power Corp. SA	3,156	0.03
86	Sarantis SA	1,333	0.01
		79,701	0.74
	Hong Kong: 0.72%		
1,000	Beijing Enterprises Holdings Ltd.	4,115	0.04
1,000	BYD Electronic International Co. Ltd.	4,051	0.04
4,000	China Everbright Environment Group Ltd.	1,947	0.02
8,000	China Jinmao Holdings Group Ltd.	1,213	0.01
1,400	China Merchants Port Holdings Co. Ltd.	2,550	0.02
5,000	China Overseas Land & Investment Ltd.	8,675	0.08
6,000	China Power International Development Ltd.	2,285	0.02
2,000	China Resources Beer Holdings Co. Ltd.	6,369	0.06
2,000	China Resources Pharmaceutical Group Ltd.	1,304	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Hong Kong: 0.72% (continued)		
2,000	China Resources Power Holdings Co. Ltd.	4,825	0.04
2,000	China Taiping Insurance Holdings Co. Ltd.	3,898	0.04
4,000	China Traditional Chinese Medicine Holdings Co. Ltd.	1,126	0.01
6,000	CITIC Ltd.	8,240	0.08
10,000	CSPC Pharmaceutical Group Ltd.	9,809	0.09
2,000	Far East Horizon Ltd.	1,738	0.02
3,000	Fosun International Ltd.	1,785	0.02
4,000	Guangdong Investment Ltd.	3,343	0.03
1,000	Hua Hong Semiconductor Ltd.	4,420	0.04
4,000	Shougang Fushan Resources Group Ltd.	1,457	0.01
1,000	Sinotruk Hong Kong Ltd.	2,917	0.03
2,000	Yuexiu Property Co. Ltd.	1,096	0.01
		77,163	0.72
	Hungary: 0.33%		
396	Magyar Telekom Telecommunications PLC	2,070	0.02
562	MOL Hungarian Oil & Gas PLC	4,876	0.05
726	Opus Global Nyrt	1,273	0.01
290	OTP Bank Nyrt	23,080	0.21
152	Richter Gedeon Nyrt	4,464	0.04
		35,763	0.33
	Iceland: 0.08%		
1,674	Arion Banki Hf.	2,293	0.02
596	Festi Hf.	1,402	0.01
1,592	Hagar Hf.	1,380	0.01
2,282	Islandsbanki Hf.	2,185	0.02
7,278	Kvika banki Hf.	1,048	0.01
544	Reitir fasteignafelag Hf.	503	0.01
		8,811	0.08
	India: 21.49%		
292	360 ONE WAM Ltd.	4,067	0.04
4	3M India Ltd.	1,329	0.01
246	Aarti Industries Ltd.	1,375	0.01
66	ABB India Ltd.	4,679	0.04
100	ACC Ltd.	2,236	0.02
366	Adani Energy Solutions Ltd.	3,763	0.04
328	Adani Enterprises Ltd.	10,018	0.09
312	Adani Green Energy Ltd.	3,731	0.03
864	Adani Ports & Special Economic Zone Ltd.	14,610	0.14
1,316	Adani Power Ltd.	8,988	0.08
232	Adani Total Gas Ltd.	1,828	0.02
818	Adani Wilmar Ltd.	2,479	0.02
712	Aditya Birla Capital Ltd.	2,296	0.02
48	AIA Engineering Ltd.	1,852	0.02
54	Ajanta Pharma Ltd.	1,621	0.02
64	Alkem Laboratories Ltd.	3,686	0.03
992	Ambuja Cements Ltd.	6,679	0.06
28	Apar Industries Ltd.	2,847	0.03
244	APL Apollo Tubes Ltd.	4,948	0.05
124	Apollo Hospitals Enterprise Ltd.	10,471	0.10
1,752	Ashok Leyland Ltd.	5,126	0.05
564	Asian Paints Ltd.	15,396	0.14
148	Astral Ltd.	2,600	0.02
452	AU Small Finance Bank Ltd.	4,309	0.04
330	Aurobindo Pharma Ltd.	4,367	0.04
186	Avenue Supermarts Ltd.	9,483	0.09

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	India: 21.49% (continued)		
2,924	Axis Bank Ltd.	40,887	0.38
84	Bajaj Auto Ltd.	8,204	0.08
3,450	Bajaj Finance Ltd.	37,674	0.35
476	Bajaj Finserv Ltd.	11,412	0.11
34	Bajaj Holdings & Investment Ltd.	5,701	0.05
1,208	Bajaj Housing Finance Ltd.	1,716	0.02
92	Balkrishna Industries Ltd.	2,623	0.02
982	Bandhan Bank Ltd.	2,171	0.02
1,286	Bank of Baroda	3,731	0.03
1,132	Bank of India	1,565	0.01
1,552	Bank of Maharashtra	1,034	0.01
80	Bata India Ltd.	1,139	0.01
16	Bayer CropScience Ltd.	1,174	0.01
362	Berger Paints India Ltd.	2,502	0.02
116	Bharat Dynamics Ltd.	2,628	0.02
4,622	Bharat Electronics Ltd.	22,717	0.21
316	Bharat Forge Ltd.	4,820	0.04
1,594	Bharat Heavy Electricals Ltd.	4,950	0.05
2,258	Bharat Petroleum Corp. Ltd.	8,740	0.08
3,382	Bharti Airtel Ltd.	79,250	0.74
210	Bharti Airtel Ltd. (partly paid)	3,745	0.03
80	Bharti Hexacom Ltd.	1,822	0.02
566	Biocon Ltd.	2,348	0.02
160	Blue Star Ltd.	3,051	0.03
8	Bosch Ltd.	3,048	0.03
148	Britannia Industries Ltd.	10,097	0.09
252	BSE Ltd.	8,140	0.08
2,256	Canara Bank	3,004	0.03
602	Castrol India Ltd.	1,556	0.01
1,918	Central Bank of India Ltd.	887	0.01
132	Central Depository Services India Ltd.	2,761	0.03
794	CG Power & Industrial Solutions Ltd.	6,316	0.06
510	Cholamandalam Investment & Finance Co. Ltd.	9,681	0.09
760	Cipla Ltd.	13,345	0.12
2,800	Coal India Ltd.	12,797	0.12
122	Cochin Shipyard Ltd.	2,939	0.03
430	Coforge Ltd.	9,649	0.09
164	Colgate-Palmolive India Ltd.	4,603	0.04
342	Container Corp. of India Ltd.	3,030	0.03
156	Coromandel International Ltd.	4,557	0.04
32	CRISIL Ltd.	2,257	0.02
172	Cummins India Ltd.	6,818	0.06
718	Dabur India Ltd.	4,063	0.04
102	Dalmia Bharat Ltd.	2,626	0.02
86	Deepak Nitrite Ltd.	1,993	0.02
158	Divi's Laboratories Ltd.	12,545	0.12
42	Dixon Technologies India Ltd.	7,338	0.07
770	DLF Ltd.	7,522	0.07
44	Dr. Lal PathLabs Ltd.	1,435	0.01
750	Dr. Reddy's Laboratories Ltd.	11,223	0.10
158	Eicher Motors Ltd.	10,421	0.10
256	Emami Ltd.	1,706	0.02
1,088	Embassy Office Parks REIT	4,941	0.05
40	Endurance Technologies Ltd.	1,292	0.01
42	Escorts Kubota Ltd.	1,633	0.02
570	Exide Industries Ltd.	2,577	0.02
2,240	Federal Bank Ltd.	5,567	0.05

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	India: 21.49% (continued)		
618	Fortis Healthcare Ltd.	5,725	0.05
1,314	FSN E-Commerce Ventures Ltd.	3,193	0.03
3,276	GAIL India Ltd.	7,290	0.07
172	GE Vernova T&D India Ltd.	4,735	0.04
404	General Insurance Corp. of India	1,814	0.02
52	GlaxoSmithKline Pharmaceuticals Ltd.	2,054	0.02
188	Glenmark Pharmaceuticals Ltd.	3,845	0.04
3,286	GMR Airports Ltd.	3,264	0.03
516	Godrej Consumer Products Ltd.	7,090	0.07
82	Godrej Industries Ltd.	1,192	0.01
182	Godrej Properties Ltd.	4,973	0.05
464	Grasim Industries Ltd.	15,390	0.14
50	Gujarat Fluorochemicals Ltd.	2,117	0.02
250	Gujarat Gas Ltd.	1,384	0.01
298	Havells India Ltd.	5,390	0.05
1,324	HCL Technologies Ltd.	26,687	0.25
124	HDFC Asset Management Co. Ltd.	7,507	0.07
7,160	HDFC Bank Ltd.	167,103	1.55
1,226	HDFC Life Insurance Co. Ltd.	11,641	0.11
162	Hero MotoCorp Ltd.	8,004	0.07
1,830	Hindalco Industries Ltd.	14,784	0.14
236	Hindustan Aeronautics Ltd.	13,401	0.12
1,132	Hindustan Petroleum Corp. Ltd.	5,782	0.05
1,132	Hindustan Unilever Ltd.	30,288	0.28
368	Hindustan Zinc Ltd.	1,935	0.02
14	Hitachi Energy India Ltd.	3,266	0.03
2	Honeywell Automation India Ltd.	918	0.01
618	Housing & Urban Development Corp. Ltd.	1,712	0.02
182	Hyundai Motor India Ltd.	4,711	0.04
6,650	ICICI Bank Ltd.	112,110	1.04
300	ICICI Lombard General Insurance Co. Ltd.	7,137	0.07
476	ICICI Prudential Life Insurance Co. Ltd.	3,652	0.03
1,022	IDBI Bank Ltd.	1,233	0.01
4,554	IDFC First Bank Ltd.	3,868	0.04
334	Indian Bank	2,506	0.02
1,030	Indian Hotels Co. Ltd.	9,131	0.08
4,580	Indian Oil Corp. Ltd.	7,848	0.07
374	Indian Railway Catering & Tourism Corp. Ltd.	3,408	0.03
2,216	Indian Railway Finance Corp. Ltd.	3,662	0.03
836	Indian Renewable Energy Development Agency Ltd.	1,658	0.02
872	Indraprastha Gas Ltd.	2,215	0.02
1,640	Indus Towers Ltd.	8,053	0.07
148	IndusInd Bank Ltd.	1,505	0.01
480	Info Edge India Ltd.	8,330	0.08
4,490	Infosys Ltd.	83,863	0.78
244	InterGlobe Aviation Ltd.	17,004	0.16
170	Ipca Laboratories Ltd.	2,755	0.03
3,560	IRB Infrastructure Developers Ltd.	2,059	0.02
1,252	ITC Hotels Ltd.	3,247	0.03
3,724	ITC Ltd.	18,084	0.17
398	Jindal Stainless Ltd.	3,272	0.03
484	Jindal Steel & Power Ltd.	5,315	0.05
3,922	Jio Financial Services Ltd.	14,943	0.14
662	JSW Energy Ltd.	4,030	0.04
306	JSW Infrastructure Ltd.	1,117	0.01
1,098	JSW Steel Ltd.	13,066	0.12
450	Jubilant Foodworks Ltd.	3,682	0.03

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	India: 21.49% (continued)		
490	Kalyan Jewellers India Ltd.	3,176	0.03
294	Kansai Nerolac Paints Ltd.	864	0.01
34	Kaynes Technology India Ltd.	2,416	0.02
70	KEI Industries Ltd.	3,096	0.03
1,384	Kotak Mahindra Bank Ltd.	34,915	0.32
206	KPIT Technologies Ltd.	3,023	0.03
1,046	L&T Finance Ltd.	2,513	0.02
32	L&T Technology Services Ltd.	1,643	0.02
864	Larsen & Toubro Ltd.	36,972	0.34
482	Laurus Labs Ltd.	4,074	0.04
374	LIC Housing Finance Ltd.	2,699	0.03
26	Linde India Ltd.	2,018	0.02
144	Lloyds Metals & Energy Ltd.	2,668	0.02
128	LTIMindtree Ltd.	7,936	0.07
300	Lupin Ltd.	6,779	0.06
374	Macrotech Developers Ltd.	6,036	0.06
730	Mahindra & Mahindra Financial Services Ltd.	2,298	0.02
1,172	Mahindra & Mahindra Ltd.	43,502	0.40
182	Mankind Pharma Ltd.	4,923	0.05
652	Marico Ltd.	5,492	0.05
166	Maruti Suzuki India Ltd.	24,002	0.22
346	Max Financial Services Ltd.	6,645	0.06
1,028	Max Healthcare Institute Ltd.	15,295	0.14
100	Mazagon Dock Shipbuilders Ltd.	3,783	0.04
70	Metro Brands Ltd.	939	0.01
176	Motilal Oswal Financial Services Ltd.	1,786	0.02
136	Mphasis Ltd.	4,512	0.04
2	MRF Ltd.	3,320	0.03
132	Muthoot Finance Ltd.	4,039	0.04
1,128	National Aluminium Co. Ltd.	2,535	0.02
446	Nestle India Ltd.	12,821	0.12
390	New India Assurance Co. Ltd.	875	0.01
3,702	NHPC Ltd.	3,704	0.03
212	Nippon Life India Asset Management Ltd.	1,978	0.02
428	NLC India Ltd.	1,149	0.01
4,284	NMDC Ltd.	3,497	0.03
1,178	NTPC Green Energy Ltd.	1,438	0.01
5,842	NTPC Ltd.	22,813	0.21
146	Oberoi Realty Ltd.	3,244	0.03
4,882	Oil & Natural Gas Corp. Ltd.	13,902	0.13
676	Oil India Ltd.	3,423	0.03
434	One 97 Communications Ltd.	4,676	0.04
28	Oracle Financial Services Software Ltd.	2,934	0.03
6	Page Industries Ltd.	3,457	0.03
118	Patanjali Foods Ltd.	2,271	0.02
392	PB Fintech Ltd.	8,337	0.08
140	Persistent Systems Ltd.	9,862	0.09
932	Petronet LNG Ltd.	3,281	0.03
234	Phoenix Mills Ltd.	4,261	0.04
100	PI Industries Ltd.	4,786	0.04
190	Pidilite Industries Ltd.	6,767	0.06
148	Piramal Enterprises Ltd.	1,975	0.02
60	Polycab India Ltd.	4,583	0.04
340	Poonawalla Fincorp Ltd.	1,848	0.02
1,806	Power Finance Corp. Ltd.	9,000	0.08
5,606	Power Grid Corp. of India Ltd.	19,604	0.18
86	Premier Energies Ltd.	1,064	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	India: 21.49% (continued)		
162	Prestige Estates Projects Ltd.	3,131	0.03
2,738	Punjab National Bank	3,528	0.03
704	Rail Vikas Nigam Ltd.	3,265	0.03
558	RBL Bank Ltd.	1,617	0.02
1,550	REC Ltd.	7,273	0.07
106	Relaxo Footwears Ltd.	538	0.01
8,590	Reliance Industries Ltd.	150,305	1.40
3,640	Samvardhana Motherson International Ltd.	6,572	0.06
362	SBI Cards & Payment Services Ltd.	4,023	0.04
564	SBI Life Insurance Co. Ltd.	12,090	0.11
50	Schaeffler India Ltd.	2,360	0.02
12	Shree Cement Ltd.	4,342	0.04
1,624	Shriram Finance Ltd.	13,385	0.12
110	Siemens Ltd.	4,171	0.04
886	SJVN Ltd.	1,039	0.01
30	Solar Industries India Ltd.	6,156	0.06
512	Sona Blw Precision Forgings Ltd.	2,874	0.03
176	SRF Ltd.	6,654	0.06
284	Star Health & Allied Insurance Co. Ltd.	1,400	0.01
2,218	State Bank of India	21,217	0.20
1,798	Steel Authority of India Ltd.	2,767	0.03
1,352	Sun Pharmaceutical Industries Ltd.	26,417	0.25
108	Sun TV Network Ltd.	754	0.01
84	Sundaram Finance Ltd.	5,067	0.05
80	Supreme Industries Ltd.	4,096	0.04
13,550	Suzlon Energy Ltd.	10,700	0.10
500	Swiggy Ltd.	2,334	0.02
204	Syngene International Ltd.	1,520	0.01
142	Tata Communications Ltd.	2,799	0.03
1,308	Tata Consultancy Services Ltd.	52,802	0.49
808	Tata Consumer Products Ltd.	10,353	0.10
42	Tata Elxsi Ltd.	3,090	0.03
2,588	Tata Motors Ltd.	20,762	0.19
2,126	Tata Power Co. Ltd.	10,051	0.09
10,412	Tata Steel Ltd.	19,396	0.18
208	Tata Technologies Ltd.	1,724	0.02
800	Tech Mahindra Ltd.	15,737	0.15
50	Thermax Ltd.	1,994	0.02
462	Titan Co. Ltd.	19,880	0.18
146	Torrent Pharmaceuticals Ltd.	5,802	0.05
216	Torrent Power Ltd.	3,696	0.03
230	Trent Ltd.	16,675	0.16
130	Tube Investments of India Ltd.	4,713	0.04
294	TVS Motor Co. Ltd.	10,003	0.09
152	UltraTech Cement Ltd.	21,433	0.20
1,898	Union Bank of India Ltd.	3,399	0.03
86	United Breweries Ltd.	1,957	0.02
358	United Spirits Ltd.	5,962	0.06
208	UNO Minda Ltd.	2,678	0.03
770	UPL Ltd.	5,937	0.06
1,712	Varun Beverages Ltd.	9,134	0.08
76	Vedant Fashions Ltd.	719	0.01
1,966	Vedanta Ltd.	10,565	0.10
1,440	Vishal Mega Mart Ltd.	2,250	0.02
27,266	Vodafone Idea Ltd.	2,362	0.02
286	Voltas Ltd.	4,382	0.04
80	WAAREE Energies Ltd.	2,929	0.03

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	India: 21.49% (continued)		
76	Whirlpool of India Ltd.	1,242	0.01
3,774	Wipro Ltd.	11,705	0.11
25,140	Yes Bank Ltd.	5,963	0.06
1,030	Zee Entertainment Enterprises Ltd.	1,756	0.02
5,642	Zomato Ltd.	17,378	0.16
314	Zydus Lifesciences Ltd.	3,625	0.03
		2,314,600	21.49
	Indonesia: 1.25%		
13,000	Alamtri Resources Indonesia Tbk. PT	1,465	0.01
15,600	Amman Mineral Internasional PT	8,120	0.07
25,200	Astra International Tbk. PT	6,985	0.06
1,400	Avia Avian Tbk. PT	36	0.00
62,000	Bank Central Asia Tbk. PT	33,129	0.31
56,400	Bank Mandiri Persero Tbk. PT	16,953	0.16
15,200	Bank Negara Indonesia Persero Tbk. PT	3,857	0.03
83,200	Bank Rakyat Indonesia Persero Tbk. PT	19,167	0.18
5,200	Bank Syariah Indonesia Tbk. PT	826	0.01
22,000	Barito Pacific Tbk. PT	2,249	0.02
5,200	Bukit Asam Tbk. PT	788	0.01
12,400	Bumi Serpong Damai Tbk. PT	600	0.00
9,000	Charoen Pokphand Indonesia Tbk. PT	2,606	0.02
35,400	Elang Mahkota Teknologi Tbk. PT	1,055	0.01
1,087,800	GoTo Gojek Tokopedia Tbk. PT	3,886	0.04
3,200	Indah Kiat Pulp & Paper Tbk. PT	1,133	0.01
2,200	Indocement Tunggal Prakarsa Tbk. PT	722	0.01
2,800	Indofood CBP Sukses Makmur Tbk. PT	1,811	0.02
5,400	Indofood Sukses Makmur Tbk. PT	2,703	0.02
6,600	Indosat Tbk. PT	850	0.01
3,200	Jasa Marga Persero Tbk. PT	719	0.01
23,000	Kalbe Farma Tbk. PT	2,160	0.02
6,000	Mayora Indah Tbk. PT	772	0.01
15,200	Merdeka Copper Gold Tbk. PT	1,873	0.02
13,000	Perusahaan Gas Negara Tbk. PT	1,293	0.01
2,200	Petrindo Jaya Kreasi Tbk. PT	1,707	0.02
4,200	Semen Indonesia Persero Tbk. PT	696	0.01
23,400	Sumber Alfaria Trijaya Tbk. PT	3,445	0.03
52,400	Telkom Indonesia Persero Tbk. PT	8,973	0.08
11,400	Trimegah Bangun Persada Tbk. PT	463	0.00
7,200	Unilever Indonesia Tbk. PT	643	0.01
1,800	United Tractors Tbk. PT	2,378	0.02
3,800	Vale Indonesia Tbk. PT	808	0.01
		134,871	1.25
	Kuwait: 0.87%		
1,926	Agility Public Warehousing Co. KSC	1,235	0.01
2,343	Boubyan Bank KSCP	5,518	0.05
1,810	Burgan Bank SAK	1,628	0.02
2,736	Gulf Bank KSCP	3,213	0.03
15,705	Kuwait Finance House KSCP	41,195	0.38
882	Mabanee Co. KPSC	2,521	0.03
2,778	Mobile Telecommunications Co. KSCP	4,388	0.04
10,293	National Bank of Kuwait SAKP	33,631	0.31
		93,329	0.87

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Luxembourg: 0.06%		
102	Alvotech SA	935	0.01
170	Reinet Investments SCA	5,511	0.05
		6,446	0.06
	Malaysia: 1.67%		
1,800	99 Speed Mart Retail Holdings Bhd.	894	0.01
1,400	Alliance Bank Malaysia Bhd. (non-voting-rights)	1,433	0.01
164	Alliance Bank Malaysia Bhd. (voting rights)	38	0.00
3,400	AMMB Holdings Bhd.	4,118	0.04
5,600	Axiata Group Bhd.	3,072	0.03
5,000	CelcomDigi Bhd.	4,667	0.04
10,400	CIMB Group Holdings Bhd.	16,771	0.16
4,600	Dialog Group Bhd.	1,726	0.02
200	Fraser & Neave Holdings Bhd.	1,399	0.01
7,000	Gamuda Bhd.	7,964	0.07
2,600	Genting Bhd.	1,883	0.02
3,600	Genting Malaysia Bhd.	1,650	0.02
2,200	Hartalega Holdings Bhd.	857	0.01
800	Hong Leong Bank Bhd.	3,724	0.03
400	Hong Leong Financial Group Bhd.	1,577	0.01
3,800	IHH Healthcare Bhd.	6,155	0.06
4,000	IJM Corp. Bhd.	2,489	0.02
3,800	IOI Corp. Bhd.	3,375	0.03
600	Kuala Lumpur Kepong Bhd.	2,950	0.03
9,200	Malayan Banking Bhd.	21,195	0.20
3,600	Maxis Bhd.	3,087	0.03
2,600	MISC Bhd.	4,687	0.04
3,200	Mr. DIY Group M Bhd.	1,246	0.01
80	Nestle Malaysia Bhd.	1,458	0.01
3,600	Petronas Chemicals Group Bhd.	2,984	0.03
400	Petronas Dagangan Bhd.	2,044	0.02
1,200	Petronas Gas Bhd.	5,022	0.05
800	PPB Group Bhd.	1,953	0.02
4,600	Press Metal Aluminium Holdings Bhd.	5,659	0.05
18,400	Public Bank Bhd.	18,835	0.17
2,000	QL Resources Bhd.	2,185	0.02
2,600	RHB Bank Bhd.	3,890	0.04
4,600	SD Guthrie Bhd.	5,069	0.05
5,000	Sime Darby Bhd.	1,959	0.02
2,800	Sunway Bhd.	3,126	0.03
1,400	Telekom Malaysia Bhd.	2,178	0.02
5,600	Tenaga Nasional Bhd.	19,126	0.18
6,200	Top Glove Corp. Bhd.	1,046	0.01
4,400	YTL Corp. Bhd.	2,424	0.02
1,240	YTL Corp. Bhd.	258	0.00
3,200	YTL Power International Bhd.	3,025	0.03
640	YTL Power International Bhd.	233	0.00
		179,431	1.67
	Mexico: 2.18%		
4,686	Alfa SAB de CV	3,438	0.03
640	Alsea SAB de CV	1,727	0.02
19,734	America Movil SAB de CV	17,528	0.16
1,116	Arca Continental SAB de CV	11,716	0.11
880	Banco del Bajio SA	2,112	0.02
672	Becle SAB de CV	806	0.01
20,000	Cemex SAB de CV	13,709	0.13
652	Coca-Cola Femsa SAB de CV	6,275	0.06

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Mexico: 2.18% (continued)		
5,812	Controladora Alpek SAB de CV	954	0.01
1,062	Corp. Inmobiliaria Vesta SAB de CV	2,899	0.03
246	El Puerto de Liverpool SAB de CV	1,335	0.01
3,540	Fibra Uno Administracion SA de CV	4,857	0.05
1,582	Fomento Economico Mexicano SAB de CV	16,178	0.15
202	GCC SAB de CV	1,919	0.02
1,240	Gentera SAB de CV	2,631	0.02
222	Gruma SAB de CV	3,805	0.04
338	Grupo Aeroportuario del Centro Norte SAB de CV	4,410	0.04
514	Grupo Aeroportuario del Pacifico SAB de CV	11,719	0.11
186	Grupo Aeroportuario del Sureste SAB de CV	5,898	0.05
1,600	Grupo Bimbo SAB de CV	4,434	0.04
734	Grupo Carso SAB de CV	5,198	0.05
316	Grupo Comercial Chedraui SA de CV	2,492	0.02
3,614	Grupo Financiero Banorte SAB de CV	32,811	0.30
2,242	Grupo Financiero Inbursa SAB de CV	5,749	0.05
3,590	Grupo Mexico SAB de CV	21,599	0.20
244	Industrias Penoles SAB de CV	6,739	0.06
2,012	Kimberly-Clark de Mexico SAB de CV	3,656	0.03
776	Megacable Holdings SAB de CV	2,160	0.02
1,556	Operadora De Sites Mexicanos SAB de CV	1,411	0.01
1,180	Orbia Advance Corp. SAB de CV	816	0.01
1,224	Prologis Property Mexico SA de CV	4,595	0.04
272	Promotora y Operadora de Infraestructura SAB de CV	3,044	0.03
286	Qualitas Controladora SAB de CV	2,917	0.03
294	Regional SAB de CV	2,414	0.02
6,400	Wal-Mart de Mexico SAB de CV	21,054	0.20
		235,005	2.18
	Netherlands: 0.05%		
686	NEPI Rockcastle NV	5,209	0.05
		5,209	0.05
	Philippines: 0.54%		
12,000	ACEN Corp.	552	0.01
300	Ayala Corp.	3,036	0.03
9,200	Ayala Land, Inc.	4,410	0.04
2,260	Bank of the Philippine Islands	5,216	0.05
2,940	BDO Unibank, Inc.	7,975	0.07
7,400	Bloomberry Resorts Corp.	671	0.01
3,600	Converge Information & Communications Technology Solutions, Inc.	1,244	0.01
5,000	DMCI Holdings, Inc.	967	0.01
40	Globe Telecom, Inc.	1,194	0.01
120	GT Capital Holdings, Inc.	1,223	0.01
1,360	International Container Terminal Services, Inc.	9,923	0.09
3,800	JG Summit Holdings, Inc.	1,348	0.01
560	Jollibee Foods Corp.	2,147	0.02
2,000	LT Group, Inc.	457	0.00
320	Manila Electric Co.	3,059	0.03
2,240	Metropolitan Bank & Trust Co.	2,883	0.03
9,000	Monde Nissin Corp.	1,182	0.01
110	PLDT, Inc.	2,377	0.02
1,800	Puregold Price Club, Inc.	1,150	0.01
1,800	Semirara Mining & Power Corp.	1,054	0.01
11,000	SM Prime Holdings, Inc.	4,579	0.04
1,080	Universal Robina Corp.	1,717	0.02
		58,364	0.54

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Qatar: 0.84%		
2,660	Barwa Real Estate Co.	2,027	0.02
4,186	Commercial Bank PSQC	5,231	0.05
2,170	Dukhan Bank	2,168	0.02
3,632	Ezdan Holding Group QSC	1,025	0.01
2,486	Industries Qatar QSC	8,432	0.08
7,702	Masraf Al Rayan QSC	4,925	0.04
7,652	Mesaieed Petrochemical Holding Co.	2,829	0.03
976	Ooredoo QPSC	3,426	0.03
2,982	Qatar Aluminum Manufacturing Co.	1,110	0.01
566	Qatar Electricity & Water Co. QSC	2,518	0.02
728	Qatar Fuel QSC	2,995	0.03
3,394	Qatar Gas Transport Co. Ltd.	4,624	0.04
1,100	Qatar International Islamic Bank QSC	3,290	0.03
2,256	Qatar Islamic Bank QPSC	13,724	0.13
5,572	Qatar National Bank QPSC	26,552	0.25
1,290	Qatar Navigation QSC	3,958	0.04
1,998	Vodafone Qatar QSC	1,305	0.01
		90,139	0.84
	Romania: 0.17%		
1,126	Banca Transilvania SA	8,057	0.07
1,200	MED Life SA	1,858	0.02
21,800	OMV Petrom SA	3,794	0.04
108	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	3,056	0.03
82	Societatea Energetica Electrica SA	279	0.00
106	Societatea Nationala Nuclearelectrica SA	1,014	0.01
		18,058	0.17
	Saudi Arabia: 3.90%		
548	Abdullah Al Othaim Markets Co.	1,137	0.01
268	ACWA Power Co.	18,293	0.17
540	Ades Holding Co.	1,973	0.02
158	Advanced Petrochemical Co.	1,305	0.01
2,470	Al Rajhi Bank	62,302	0.58
60	Al Rajhi Co. for Co-operative Insurance	2,057	0.02
60	Aldrees Petroleum & Transport Services Co.	2,038	0.02
1,522	Alinma Bank	10,884	0.10
640	Almarai Co. JSC	8,652	0.08
1,104	Arab National Bank	6,394	0.06
226	Arabian Centres Co.	1,170	0.01
22	Arabian Contracting Services Co.	610	0.01
36	Arabian Drilling Co.	767	0.01
32	Arabian Internet & Communications Services Co.	2,273	0.02
42	Astra Industrial Group Co.	1,801	0.02
914	Bank AlBilad	6,414	0.06
780	Bank Al-Jazira	2,672	0.02
1,510	Banque Saudi Fransi	7,191	0.07
530	BinDawood Holding Co.	862	0.01
92	Bupa Arabia for Cooperative Insurance Co.	4,369	0.04
50	Catrion Catering Holding Co.	1,610	0.01
92	Co. for Cooperative Insurance	3,876	0.04
46	Dallah Healthcare Co.	1,602	0.01
658	Dar Al Arkan Real Estate Development Co.	3,369	0.03
54	Dr. Soliman Abdel Kader Fakeeh Hospital Co.	586	0.01
128	Dr. Sulaiman Al Habib Medical Services Group Co.	9,256	0.09
32	Elm Co.	8,545	0.08
210	Emaar Economic City	752	0.01

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Saudi Arabia: 3.90% (continued)		
470	Etihad Etisalat Co.	7,431	0.07
34	Jamjoom Pharmaceuticals Factory Co.	1,570	0.01
730	Jarir Marketing Co.	2,441	0.02
32	Leejam Sports Co. JSC	1,106	0.01
548	Mobile Telecommunications Co. Saudi Arabia	1,572	0.01
118	Mouwasat Medical Services Co.	2,374	0.02
64	Nahdi Medical Co.	2,179	0.02
408	National Industrialization Co.	1,044	0.01
94	Power & Water Utility Co. for Jubail & Yanbu	1,082	0.01
72	Qassim Cement Co.	980	0.01
520	Rabigh Refining & Petrochemical Co.	1,001	0.01
1,824	Riyad Bank	13,977	0.13
102	Riyadh Cables Group Co.	3,846	0.04
290	SABIC Agri-Nutrients Co.	8,289	0.08
442	Sahara International Petrochemical Co.	2,336	0.02
60	SAL Saudi Logistics Services	3,004	0.03
1,672	Saudi Arabian Mining Co.	23,895	0.22
7,534	Saudi Arabian Oil Co.	48,854	0.45
62	Saudi Aramco Base Oil Co.	1,689	0.02
1,278	Saudi Awwal Bank	11,483	0.11
1,164	Saudi Basic Industries Corp.	16,961	0.16
94	Saudi Cement Co.	992	0.01
972	Saudi Electricity Co.	3,810	0.03
112	Saudi Ground Services Co.	1,462	0.01
414	Saudi Industrial Investment Group	1,851	0.02
762	Saudi Investment Bank	2,950	0.03
914	Saudi Kayan Petrochemical Co.	1,260	0.01
3,636	Saudi National Bank	35,017	0.32
236	Saudi Real Estate Co.	1,255	0.01
48	Saudi Research & Media Group	2,475	0.02
60	Saudi Tadawul Group Holding Co.	2,822	0.03
2,364	Saudi Telecom Co.	26,814	0.25
20	Saudia Dairy & Foodstuff Co.	1,459	0.01
182	Savola Group	1,346	0.01
180	Seera Group Holding	1,218	0.01
48	United Electronics Co.	1,129	0.01
126	Yamama Cement Co.	1,144	0.01
342	Yanbu National Petrochemical Co.	2,754	0.03
		419,632	3.90
	Singapore: 0.07%		
3,400	Yangzijiang Financial Holding Ltd.	1,975	0.02
3,200	Yangzijiang Shipbuilding Holdings Ltd.	5,578	0.05
		7,553	0.07
	South Africa: 3.17%		
942	Absa Group Ltd.	9,329	0.09
130	African Rainbow Minerals Ltd.	1,259	0.01
274	Anglo American Platinum Ltd.	12,185	0.11
478	Aspen Pharmacare Holdings Ltd.	3,214	0.03
412	Bid Corp. Ltd.	10,837	0.10
422	Bidvest Group Ltd.	5,545	0.05
106	Capitec Bank Holdings Ltd.	21,180	0.20
296	Clicks Group Ltd.	6,179	0.06
718	Discovery Ltd.	8,678	0.08
246	Exxaro Resources Ltd.	2,034	0.02
6,682	FirstRand Ltd.	28,459	0.26
398	Foschini Group Ltd.	2,887	0.03

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	South Africa: 3.17% (continued)		
1,132	Gold Fields Ltd.	26,485	0.25
4,170	Growthpoint Properties Ltd.	3,142	0.03
690	Harmony Gold Mining Co. Ltd.	9,505	0.09
1,130	Impala Platinum Holdings Ltd.	10,106	0.09
184	Investec Ltd.	1,369	0.01
68	Kumba Iron Ore Ltd.	1,091	0.01
308	Mr. Price Group Ltd.	3,838	0.04
2,048	MTN Group Ltd.	16,231	0.15
330	MultiChoice Group	2,180	0.02
200	Naspers Ltd.	62,071	0.58
576	Nedbank Group Ltd.	7,878	0.07
440	Northam Platinum Holdings Ltd.	4,747	0.04
5,562	Old Mutual Ltd.	3,778	0.03
854	OUTsurance Group Ltd.	3,764	0.03
3,190	Pepkor Holdings Ltd.	4,888	0.05
614	Remgro Ltd.	5,466	0.05
2,016	Sanlam Ltd.	10,059	0.09
50	Santam Ltd.	1,204	0.01
880	Sasol Ltd.	3,900	0.04
588	Shoprite Holdings Ltd.	9,164	0.09
3,478	Sibanye Stillwater Ltd.	6,314	0.06
1,642	Standard Bank Group Ltd.	21,023	0.20
204	Tiger Brands Ltd.	3,660	0.03
584	Vodacom Group Ltd.	4,492	0.04
1,104	Woolworths Holdings Ltd.	3,215	0.03
		341,356	3.17
	Switzerland: 0.17%		
1,000	BeOne Medicines Ltd.	18,828	0.17
		18,828	0.17
	Taiwan: 19.53%		
622	Accton Technology Corp.	15,544	0.14
4,000	Acer, Inc.	4,149	0.04
560	Advantech Co. Ltd.	6,518	0.06
4,200	ASE Technology Holding Co. Ltd.	21,207	0.20
3,000	Asia Cement Corp.	4,380	0.04
410	Asia Vital Components Co. Ltd.	10,428	0.10
60	ASMedia Technology, Inc.	3,923	0.04
40	ASPEED Technology, Inc.	6,497	0.06
880	Asustek Computer, Inc.	19,400	0.18
8,000	AUO Corp.	3,382	0.03
2,000	Capital Securities Corp.	1,342	0.01
760	Catcher Technology Co. Ltd.	5,516	0.05
11,400	Cathay Financial Holding Co. Ltd.	24,508	0.23
8,000	Chang Hwa Commercial Bank Ltd.	5,121	0.05
2,000	Cheng Shin Rubber Industry Co. Ltd.	2,588	0.02
720	Chicony Electronics Co. Ltd.	3,204	0.03
4,000	China Airlines Ltd.	2,958	0.03
480	China Motor Corp.	1,011	0.01
14,000	China Steel Corp.	9,010	0.08
400	Chroma ATE, Inc.	6,059	0.06
4,720	Chunghwa Telecom Co. Ltd.	21,813	0.20
6,000	Compal Electronics, Inc.	5,956	0.06
20,000	CTBC Financial Holding Co. Ltd.	29,919	0.28
2,420	Delta Electronics, Inc.	34,214	0.32
1,000	E Ink Holdings, Inc.	7,565	0.07
18,000	E.Sun Financial Holding Co. Ltd.	20,242	0.19

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Taiwan: 19.53% (continued)		
240	Eclat Textile Co. Ltd.	3,368	0.03
378	Elite Material Co. Ltd.	11,413	0.11
82	eMemory Technology, Inc.	6,625	0.06
1,000	Ennostar, Inc.	1,212	0.01
1,000	Eternal Materials Co. Ltd.	822	0.01
4,000	Eva Airways Corp.	5,464	0.05
1,380	Evergreen Marine Corp. Taiwan Ltd.	9,401	0.09
4,000	Far Eastern International Bank	1,766	0.02
4,000	Far Eastern New Century Corp.	4,505	0.04
2,000	Far EasTone Telecommunications Co. Ltd.	6,134	0.06
620	Feng TAY Enterprise Co. Ltd.	2,600	0.02
14,000	First Financial Holding Co. Ltd.	13,922	0.13
5,000	Formosa Chemicals & Fibre Corp.	3,920	0.04
2,000	Formosa Petrochemical Corp.	2,465	0.02
6,000	Formosa Plastics Corp.	7,158	0.07
158	Fortune Electric Co. Ltd.	3,045	0.03
1,000	Foxconn Technology Co. Ltd.	2,174	0.02
10,000	Fubon Financial Holding Co. Ltd.	29,885	0.28
100	Genius Electronic Optical Co. Ltd.	1,431	0.01
380	Giant Manufacturing Co. Ltd.	1,411	0.01
600	Gigabyte Technology Co. Ltd.	5,813	0.05
100	Global Unichip Corp.	4,467	0.04
320	Globalwafers Co. Ltd.	3,303	0.03
400	Hiwin Technologies Corp.	2,876	0.03
15,000	Hon Hai Precision Industry Co. Ltd.	82,672	0.77
340	Hotai Motor Co. Ltd.	6,564	0.06
1,000	HTC Corp.	1,350	0.01
12,000	Hua Nan Financial Holdings Co. Ltd.	11,174	0.10
10,000	Innolux Corp.	4,005	0.04
270	International Games System Co. Ltd.	7,930	0.07
4,000	Inventec Corp.	5,792	0.05
126	Jentech Precision Industrial Co. Ltd.	6,513	0.06
20,000	KGI Financial Holding Co. Ltd.	10,236	0.09
70	King Slide Works Co. Ltd.	4,876	0.05
1,400	King Yuan Electronics Co. Ltd.	4,888	0.05
126	Largan Precision Co. Ltd.	10,266	0.10
2,400	Lite-On Technology Corp.	9,078	0.08
92	Lotes Co. Ltd.	4,252	0.04
1,840	MediaTek, Inc.	78,735	0.73
14,000	Mega Financial Holding Co. Ltd.	19,673	0.18
800	Micro-Star International Co. Ltd.	3,930	0.04
100	momo.com, Inc.	921	0.01
5,000	Nan Ya Plastics Corp.	4,673	0.04
260	Nan Ya Printed Circuit Board Corp.	997	0.01
2,000	Nanya Technology Corp.	3,505	0.03
180	Nien Made Enterprise Co. Ltd.	2,511	0.02
720	Novatek Microelectronics Corp.	13,433	0.12
400	Oneness Biotech Co. Ltd.	865	0.01
2,538	Pegatron Corp.	6,673	0.06
320	PharmaEssentia Corp.	6,003	0.06
2,000	Pou Chen Corp.	2,119	0.02
4,000	Powerchip Semiconductor Manufacturing Corp.	2,109	0.02
800	Powertech Technology, Inc.	3,601	0.03
700	President Chain Store Corp.	6,146	0.06
3,400	Quanta Computer, Inc.	31,949	0.30
590	Realtek Semiconductor Corp.	11,452	0.11
2,000	Ruentex Development Co. Ltd.	2,037	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Taiwan: 19.53% (continued)		
4,000	Shanghai Commercial & Savings Bank Ltd.	6,354	0.06
352	Shihlin Electric & Engineering Corp.	2,163	0.02
20,000	Shin Kong Financial Holding Co. Ltd.	7,737	0.07
640	Sino-American Silicon Products, Inc.	2,000	0.02
14,000	SinoPac Financial Holdings Co. Ltd.	11,598	0.11
1,600	Synnex Technology International Corp.	3,527	0.03
16,000	Taishin Financial Holding Co. Ltd.	8,627	0.08
8,000	Taiwan Business Bank	4,204	0.04
12,000	Taiwan Cooperative Financial Holding Co. Ltd.	10,167	0.09
2,000	Taiwan Fertilizer Co. Ltd.	3,636	0.03
2,000	Taiwan Glass Industry Corp.	1,095	0.01
2,000	Taiwan High Speed Rail Corp.	1,934	0.02
1,840	Taiwan Mobile Co. Ltd.	7,244	0.07
300	Taiwan Secom Co. Ltd.	1,130	0.01
30,616	Taiwan Semiconductor Manufacturing Co. Ltd.	1,110,946	10.32
1,900	Tatung Co. Ltd.	2,582	0.02
8,000	TCC Group Holdings Co. Ltd.	6,983	0.06
2,000	Teco Electric & Machinery Co. Ltd.	3,238	0.03
340	Transcend Information, Inc.	1,170	0.01
592	U-Ming Marine Transport Corp.	981	0.01
1,620	Unimicron Technology Corp.	6,322	0.06
6,000	Uni-President Enterprises Corp.	16,637	0.15
14,600	United Microelectronics Corp.	22,091	0.21
1,220	Vanguard International Semiconductor Corp.	4,197	0.04
80	Voltronic Power Technology Corp.	3,451	0.03
4,317	Walsin Lihwa Corp.	3,192	0.03
400	Walsin Technology Corp.	1,113	0.01
1,200	Wan Hai Lines Ltd.	3,656	0.03
500	Win Semiconductors Corp.	1,484	0.01
4,000	Winbond Electronics Corp.	2,759	0.03
3,378	Wistron Corp.	14,166	0.13
140	Wiwynn Corp.	12,125	0.11
2,000	WPG Holdings Ltd.	4,806	0.04
480	Yageo Corp.	7,969	0.07
2,000	Yang Ming Marine Transport Corp.	4,868	0.05
12,000	Yuanta Financial Holding Co. Ltd.	14,028	0.13
726	Yulon Motor Co. Ltd.	836	0.01
		2,103,578	19.53
	Thailand: 1.37%		
1,400	Advanced Info Service PCL NVDR	11,972	0.11
4,200	Airports of Thailand PCL NVDR	3,908	0.04
9,000	Asset World Corp. PCL NVDR	495	0.00
800	Bangkok Bank PCL NVDR	3,421	0.03
13,800	Bangkok Dusit Medical Services PCL NVDR	8,830	0.08
4,200	Bangkok Expressway & Metro PCL NVDR	617	0.01
11,000	Banpu PCL NVDR	1,360	0.01
1,400	Berli Jucker PCL NVDR	822	0.01
10,400	BTS Group Holdings PCL NVDR	1,152	0.01
600	Bumrungrad Hospital PCL NVDR	2,575	0.02
600	Carabao Group PCL NVDR	904	0.01
3,000	Central Pattana PCL NVDR	4,268	0.04
3,400	Central Retail Corp. PCL NVDR	1,851	0.02
4,400	Charoen Pokphand Foods PCL NVDR	3,113	0.03
6,600	CP ALL PCL NVDR	8,933	0.08
2,000	CP Axtra PCL NVDR	1,101	0.01
3,800	Delta Electronics Thailand PCL NVDR	11,222	0.10

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Thailand: 1.37% (continued)		
6,400	Digital Telecommunications Infrastructure Fund	1,565	0.01
400	Electricity Generating PCL NVDR	1,243	0.01
800	Global Power Synergy PCL NVDR	720	0.01
5,145	Gulf Development PCL	6,133	0.06
7,000	Home Product Center PCL NVDR	1,400	0.01
2,200	Indorama Ventures PCL NVDR	1,374	0.01
2,200	Kasikornbank PCL NVDR	10,388	0.10
7,600	Krung Thai Bank PCL NVDR	4,980	0.05
1,400	Krungthai Card PCL NVDR	1,034	0.01
10,200	Land & Houses PCL NVDR	1,073	0.01
5,000	Minor International PCL NVDR	3,568	0.03
800	Muangthai Capital PCL NVDR	867	0.01
1,800	Osotspa PCL NVDR	830	0.01
1,400	PTT Exploration & Production PCL NVDR	4,716	0.04
2,600	PTT Global Chemical PCL NVDR	1,592	0.02
3,400	PTT Oil & Retail Business PCL NVDR	1,182	0.01
15,400	PTT PCL NVDR	14,211	0.13
1,400	Ratch Group PCL NVDR	1,042	0.01
2,000	SCB X PCL NVDR	7,229	0.07
1,400	SCG Packaging PCL NVDR	732	0.01
800	Siam Cement PCL NVDR	4,134	0.04
1,320	Srisawad Corp. PCL NVDR	654	0.01
3,000	Thai Life Insurance PCL NVDR	923	0.01
1,400	Thai Oil PCL NVDR	1,163	0.01
4,200	Thai Union Group PCL NVDR	1,331	0.01
39,600	TMBThanachart Bank PCL NVDR	2,302	0.02
13,000	True Corp. PCL NVDR	4,439	0.04
		147,369	1.37
	Turkey: 0.92%		
138	AG Anadolu Grubu Holding AS	902	0.01
3,830	Akbank TAS	6,564	0.06
3,600	Aksa Akrilik Kimya Sanayii AS	830	0.01
416	Alarko Holding AS	867	0.01
440	Anadolu Anonim Turk Sigorta Sirketi	1,028	0.01
2,020	Anadolu Efes Biracilik Ve Malt Sanayii AS	760	0.01
270	Arcelik AS	831	0.01
1,462	Aselsan Elektronik Sanayi Ve Ticaret AS	5,540	0.05
526	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	1,229	0.01
546	BIM Birlesik Magazalar AS	6,788	0.06
86	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	698	0.01
18	Borusan Yatirim ve Pazarlama AS	818	0.01
892	Coca-Cola Icecek AS	1,103	0.01
2,716	Dogan Sirketler Grubu Holding AS	1,063	0.01
168	Dogus Otomotiv Servis ve Ticaret AS	735	0.01
3,620	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,637	0.01
40	Enerjisa Enerji AS	59	0.00
1,176	Enka Insaat ve Sanayi AS	1,964	0.02
4,144	Eregli Demir ve Celik Fabrikalari TAS	2,776	0.02
780	Ford Otomotiv Sanayi AS	1,749	0.02
200	Gubre Fabrikalari TAS	1,147	0.01
1,666	Haci Omer Sabanci Holding AS	3,753	0.03
9,336	Hektas Ticaret TAS	765	0.01
114	Investco Holding AS	725	0.01
1,094	Is Yatirim Menkul Degerler AS	1,003	0.01
1,286	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	779	0.01
1,384	KOC Holding AS	5,356	0.05

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	Turkey: 0.92% (continued)		
1,768	Koza Altin Isletmeleri AS	1,066	0.01
872	Mavi Giyim Sanayi Ve Ticaret AS	843	0.01
110	Migros Ticaret AS	1,368	0.01
220	MLP Saglik Hizmetleri AS	1,888	0.02
134	Nuh Cimento Sanayi AS	725	0.01
76	Otokar Otomotiv Ve Savunma Sanayi AS	783	0.01
2,324	Oyak Cimento Fabrikalari AS	1,270	0.01
244	Pegasus Hava Tasimaciligi AS	1,576	0.01
1,814	Petkim Petrokimya Holding AS	785	0.01
2,842	Reysas Tasimacilik ve Lojistik Ticaret AS	1,104	0.01
12,692	Sasa Polyester Sanayi AS	976	0.01
808	Sok Marketler Ticaret AS	707	0.01
214	TAV Havalimanlari Holding AS	1,422	0.01
532	Tekfen Holding AS	1,455	0.01
186	Tofas Turk Otomobil Fabrikasi AS	917	0.01
684	Turk Hava Yollari AO	4,873	0.04
774	Turk Telekomunikasyon AS	1,145	0.01
50	Turk Traktor ve Ziraat Makineleri AS	731	0.01
1,472	Turkcell Iletisim Hizmetleri AS	3,557	0.03
732	Turkiye Garanti Bankasi AS	2,483	0.02
9,690	Turkiye Is Bankasi AS	3,251	0.03
1,092	Turkiye Petrol Rafinerileri AS	3,842	0.03
5,840	Turkiye Sigorta AS	1,225	0.01
3,158	Turkiye Sinai Kalkinma Bankasi AS	990	0.01
1,760	Turkiye Sise ve Cam Fabrikalari AS	1,594	0.01
1,572	Turkiye Vakiflar Bankasi TAO	1,045	0.01
36	Ufuk Yatirim Yonetim ve Gayrimenkul AS	934	0.01
280	Ulker Biskuvi Sanayi AS	743	0.01
394	Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri AS	531	0.00
4,078	Yapi ve Kredi Bankasi AS	3,249	0.03
1,394	Ziraat Gayrimenkul Yatirim Ortakligi AS	852	0.01
		99,399	0.92
	United Arab Emirates: 1.88%		
3,622	Abu Dhabi Commercial Bank PJSC	13,293	0.12
1,806	Abu Dhabi Islamic Bank PJSC	10,572	0.10
3,576	Abu Dhabi National Oil Co. for Distribution PJSC	3,573	0.03
1,090	Abu Dhabi Ports Co. PJSC	1,208	0.01
3,082	ADNOC Drilling Co. PJSC	4,783	0.04
1,748	ADNOC Logistics & Services	2,218	0.02
6,422	Agility Global PLC	2,081	0.02
2,842	Air Arabia PJSC	2,654	0.02
4,990	Aldar Properties PJSC	12,119	0.11
2,024	Alpha Dhabi Holding PJSC	6,778	0.06
3,558	Americana Restaurants International PLC - Foreign Co.	2,180	0.02
922	Apex Investment Co. PSC	976	0.01
3,870	Borouge PLC	2,676	0.02
1,634	Burjeel Holdings PLC	596	0.01
10,738	Dubai Electricity & Water Authority PJSC	8,245	0.08
2,916	Dubai Financial Market PJSC	1,342	0.01
2,590	Dubai Investments PJSC	1,805	0.02
3,594	Dubai Islamic Bank PJSC	8,875	0.08
1,044	Emaar Development PJSC	3,837	0.04
7,822	Emaar Properties PJSC	28,964	0.27
2,486	Emirates Central Cooling Systems Corp.	1,124	0.01
2,246	Emirates NBD Bank PJSC	13,943	0.13
4,324	Emirates Telecommunications Group Co. PJSC	20,720	0.19

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.39% (continued)		
	Equities: 99.39% (continued)		
	United Arab Emirates: 1.88% (continued)		
1,426	Fertiglobe PLC	924	0.01
5,490	First Abu Dhabi Bank PJSC	24,813	0.23
2,528	Lulu Retail Holdings PLC	867	0.01
4,156	Modon Holding PSC	3,938	0.04
4,482	Multiply Group PJSC	2,941	0.03
262	NMDC Group PJSC	1,773	0.02
1,244	Parkin Co. PJSC	2,202	0.02
3,400	Phoenix Group PLC	1,481	0.01
3,114	Pure Health Holding PJSC	2,281	0.02
2,322	Salik Co. PJSC	3,825	0.04
1,426	Space42 PLC	714	0.01
4,936	Talabat Holding PLC	1,801	0.02
		202,122	1.88
	United Kingdom: 0.27%		
640	Anglogold Ashanti PLC	28,843	0.27
		28,843	0.27
	United States: 0.17%		
400	Yum China Holdings, Inc.	17,906	0.17
		17,906	0.17
	Total Equities	10,703,359	99.39
	Total Transferable Securities	10,703,359	99.39

Financial Derivative Instruments: 0.02%

Futures Contracts: 0.02% **

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
60,040	1,201	1 of MSCI Emerging Markets Long Futures Contracts Expiring September 2025	1,635	0.02
		Net unrealised gain on futures contracts	1,635	0.02
		Total Financial Derivative Instruments	1,635	0.02

	Fair Value USD	% of Net Assets
Portfolio of Investments	10,704,994	99.41
Other Net Assets	64,041	0.59
Net Assets	10,769,035	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.17
Exchange-Traded Derivative Instruments	0.01
Other Current Assets	0.82
Total Assets	100.00

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Country classifications are based upon country of incorporation and/or country of domicile.

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

** The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is USD 737.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin FTSE India UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.87% (30 June 2024: 100.64%)		
	Equities: 100.87% (30 June 2024: 100.64%)		
	India: 100.87% (30 June 2024: 100.64%)		
196,718	360 ONE WAM Ltd.	2,739,968	0.17
2,323	3M India Ltd.	771,986	0.05
171,192	Aarti Industries Ltd.	957,066	0.06
45,607	ABB India Ltd.	3,233,598	0.21
69,940	ACC Ltd.	1,563,537	0.10
256,025	Adani Energy Solutions Ltd.	2,632,347	0.17
226,844	Adani Enterprises Ltd.	6,928,582	0.44
236,578	Adani Green Energy Ltd.	2,829,226	0.18
634,744	Adani Ports & Special Economic Zone Ltd.	10,733,509	0.68
911,749	Adani Power Ltd.	6,227,344	0.40
202,516	Adani Total Gas Ltd.	1,595,734	0.10
292,137	Adani Wilmar Ltd.	885,506	0.06
581,544	Aditya Birla Capital Ltd.	1,875,642	0.12
28,877	AIA Engineering Ltd.	1,114,472	0.07
34,550	Ajanta Pharma Ltd.	1,037,024	0.07
34,179	Alkem Laboratories Ltd.	1,968,401	0.12
677,655	Ambuja Cements Ltd.	4,562,872	0.29
14,411	Apar Industries Ltd.	1,465,550	0.09
156,440	APL Apollo Tubes Ltd.	3,172,397	0.20
85,865	Apollo Hospitals Enterprise Ltd.	7,250,867	0.46
1,218,834	Ashok Leyland Ltd.	3,565,971	0.23
383,728	Asian Paints Ltd.	10,475,112	0.67
103,203	Astral Ltd.	1,813,273	0.12
313,562	AU Small Finance Bank Ltd.	2,989,003	0.19
241,133	Aurobindo Pharma Ltd.	3,190,738	0.20
127,204	Avenue Supermarts Ltd.	6,485,238	0.41
1,983,521	Axis Bank Ltd.	27,735,989	1.76
57,754	Bajaj Auto Ltd.	5,640,713	0.36
2,430,244	Bajaj Finance Ltd.	26,538,287	1.69
327,909	Bajaj Finserv Ltd.	7,861,251	0.50
23,079	Bajaj Holdings & Investment Ltd.	3,869,554	0.25
798,154	Bajaj Housing Finance Ltd.	1,134,038	0.07
69,940	Balkrishna Industries Ltd.	1,994,220	0.13
681,427	Bandhan Bank Ltd.	1,506,831	0.10
884,292	Bank of Baroda	2,565,230	0.16
781,240	Bank of India	1,080,035	0.07
1,315,334	Bank of Maharashtra	875,918	0.06
54,072	Bata India Ltd.	769,971	0.05
11,004	Bayer CropScience Ltd.	807,657	0.05
210,771	Berger Paints India Ltd.	1,456,547	0.09
78,596	Bharat Dynamics Ltd.	1,780,874	0.11
3,073,219	Bharat Electronics Ltd.	15,104,499	0.96
220,774	Bharat Forge Ltd.	3,367,473	0.21
1,096,676	Bharat Heavy Electricals Ltd.	3,405,373	0.22
1,710,412	Bharat Petroleum Corp. Ltd.	6,620,467	0.42
2,318,284	Bharti Airtel Ltd.	54,323,968	3.45
144,952	Bharti Airtel Ltd. (partly paid)	2,585,253	0.16
64,060	Bharti Hexacom Ltd.	1,458,605	0.09
385,802	Biocon Ltd.	1,600,161	0.10
107,345	Blue Star Ltd.	2,047,265	0.13
7,392	Bosch Ltd.	2,816,821	0.18
101,301	Britannia Industries Ltd.	6,911,289	0.44
169,776	BSE Ltd.	5,483,868	0.35
1,553,570	Canara Bank	2,068,770	0.13
404,524	Castrol India Ltd.	1,045,885	0.07
827,145	Central Bank of India Ltd.	382,516	0.02
87,275	Central Depository Services India Ltd.	1,825,692	0.12

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.87% (30 June 2024: 100.64%) (continued)		
	Equities: 100.87% (30 June 2024: 100.64%) (continued)		
	India: 100.87% (30 June 2024: 100.64%) (continued)		
548,569	CG Power & Industrial Solutions Ltd.	4,363,414	0.28
362,341	Cholamandalam Investment & Finance Co. Ltd.	6,878,395	0.44
488,615	Cipla Ltd.	8,579,820	0.54
1,963,099	Coal India Ltd.	8,971,976	0.57
70,308	Cochin Shipyard Ltd.	1,693,590	0.11
277,783	Coforge Ltd.	6,233,598	0.40
112,226	Colgate-Palmolive India Ltd.	3,149,944	0.20
230,415	Container Corp. of India Ltd.	2,041,387	0.13
105,944	Coromandel International Ltd.	3,094,810	0.20
17,511	CRISIL Ltd.	1,234,918	0.08
116,559	Cummins India Ltd.	4,620,227	0.29
514,895	Dabur India Ltd.	2,913,396	0.19
68,826	Dalmia Bharat Ltd.	1,771,692	0.11
59,538	Deepak Nitrite Ltd.	1,379,524	0.09
108,958	Divi's Laboratories Ltd.	8,651,463	0.55
28,691	Dixon Technologies India Ltd.	5,012,561	0.32
553,335	DLF Ltd.	5,405,598	0.34
32,102	Dr. Lal PathLabs Ltd.	1,046,721	0.07
518,179	Dr. Reddy's Laboratories Ltd.	7,753,954	0.49
116,330	Eicher Motors Ltd.	7,672,815	0.49
179,767	Emami Ltd.	1,198,167	0.08
750,482	Embassy Office Parks REIT	3,408,497	0.22
28,021	Endurance Technologies Ltd.	905,095	0.06
26,588	Escorts Kubota Ltd.	1,033,819	0.07
390,933	Exide Industries Ltd.	1,767,540	0.11
1,562,228	Federal Bank Ltd.	3,882,253	0.25
416,091	Fortis Healthcare Ltd.	3,854,761	0.24
994,900	FSN E-Commerce Ventures Ltd.	2,417,528	0.15
2,327,337	GAIL India Ltd.	5,178,976	0.33
108,458	GE Vernova T&D India Ltd.	2,986,010	0.19
263,695	General Insurance Corp. of India	1,184,260	0.08
36,513	GlaxoSmithKline Pharmaceuticals Ltd.	1,442,510	0.09
128,845	Glenmark Pharmaceuticals Ltd.	2,634,892	0.17
2,275,161	GMR Airports Ltd.	2,260,039	0.14
345,964	Godrej Consumer Products Ltd.	4,753,778	0.30
56,024	Godrej Industries Ltd.	814,099	0.05
122,042	Godrej Properties Ltd.	3,334,382	0.21
309,653	Grasim Industries Ltd.	10,270,615	0.65
33,012	Gujarat Fluorochemicals Ltd.	1,397,621	0.09
168,724	Gujarat Gas Ltd.	934,120	0.06
201,854	Havells India Ltd.	3,650,837	0.23
909,209	HCL Technologies Ltd.	18,326,244	1.16
86,806	HDFC Asset Management Co. Ltd.	5,255,124	0.33
4,896,160	HDFC Bank Ltd.	114,268,473	7.26
827,295	HDFC Life Insurance Co. Ltd.	7,855,251	0.50
111,416	Hero MotoCorp Ltd.	5,504,673	0.35
1,248,312	Hindalco Industries Ltd.	10,085,039	0.64
163,915	Hindustan Aeronautics Ltd.	9,307,757	0.59
823,128	Hindustan Petroleum Corp. Ltd.	4,204,422	0.27
767,522	Hindustan Unilever Ltd.	20,535,867	1.30
372,128	Hindustan Zinc Ltd.	1,956,319	0.12
10,802	Hitachi Energy India Ltd.	2,520,005	0.16
1,792	Honeywell Automation India Ltd.	822,343	0.05
426,598	Housing & Urban Development Corp. Ltd.	1,181,700	0.08
121,126	Hyundai Motor India Ltd.	3,135,067	0.20
4,558,437	ICICI Bank Ltd.	76,849,210	4.88
205,007	ICICI Lombard General Insurance Co. Ltd.	4,877,044	0.31

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.87% (30 June 2024: 100.64%) (continued)		
	Equities: 100.87% (30 June 2024: 100.64%) (continued)		
	India: 100.87% (30 June 2024: 100.64%) (continued)		
322,513	ICICI Prudential Life Insurance Co. Ltd.	2,474,129	0.16
502,535	IDBI Bank Ltd.	606,077	0.04
3,054,755	IDFC First Bank Ltd.	2,594,547	0.16
230,861	Indian Bank	1,732,131	0.11
730,180	Indian Hotels Co. Ltd.	6,473,366	0.41
3,287,437	Indian Oil Corp. Ltd.	5,633,416	0.36
257,651	Indian Railway Catering & Tourism Corp. Ltd.	2,347,881	0.15
1,504,768	Indian Railway Finance Corp. Ltd.	2,486,657	0.16
575,156	Indian Renewable Energy Development Agency Ltd.	1,140,990	0.07
608,627	Indraprastha Gas Ltd.	1,546,194	0.10
1,162,131	Indus Towers Ltd.	5,706,313	0.36
99,611	IndusInd Bank Ltd.	1,012,952	0.06
303,832	Info Edge India Ltd.	5,272,775	0.33
3,043,363	Infosys Ltd.	56,843,037	3.61
163,501	InterGlobe Aviation Ltd.	11,394,167	0.72
114,825	Ipca Laboratories Ltd.	1,860,818	0.12
1,946,728	IRB Infrastructure Developers Ltd.	1,126,133	0.07
858,232	ITC Hotels Ltd.	2,225,539	0.14
2,594,415	ITC Ltd.	12,598,462	0.80
272,126	Jindal Stainless Ltd.	2,237,361	0.14
329,908	Jindal Steel & Power Ltd.	3,622,602	0.23
2,697,155	Jio Financial Services Ltd.	10,276,299	0.65
458,451	JSW Energy Ltd.	2,791,013	0.18
210,080	JSW Infrastructure Ltd.	766,978	0.05
761,679	JSW Steel Ltd.	9,063,589	0.58
318,924	Jubilant Foodworks Ltd.	2,609,852	0.17
338,636	Kalyan Jewellers India Ltd.	2,194,856	0.14
177,982	Kansai Nerolac Paints Ltd.	523,299	0.03
22,655	Kaynes Technology India Ltd.	1,610,101	0.10
51,494	KEI Industries Ltd.	2,277,241	0.14
946,161	Kotak Mahindra Bank Ltd.	23,869,162	1.52
128,894	KPIT Technologies Ltd.	1,891,778	0.12
727,983	L&T Finance Ltd.	1,748,738	0.11
22,077	L&T Technology Services Ltd.	1,133,223	0.07
580,506	Larsen & Toubro Ltd.	24,840,729	1.58
327,725	Laurus Labs Ltd.	2,769,956	0.18
252,180	LIC Housing Finance Ltd.	1,819,748	0.12
17,375	Linde India Ltd.	1,348,406	0.09
86,329	Lloyds Metals & Energy Ltd.	1,599,442	0.10
80,131	LTIMindtree Ltd.	4,968,010	0.32
205,111	Lupin Ltd.	4,635,088	0.29
241,254	Macrotech Developers Ltd.	3,893,934	0.25
572,261	Mahindra & Mahindra Financial Services Ltd.	1,801,328	0.11
803,338	Mahindra & Mahindra Ltd.	29,817,928	1.89
159,939	Mangalore Refinery & Petrochemicals Ltd.	267,305	0.02
95,977	Mankind Pharma Ltd.	2,596,169	0.16
457,089	Marico Ltd.	3,850,026	0.24
114,207	Maruti Suzuki India Ltd.	16,513,139	1.05
224,543	Max Financial Services Ltd.	4,312,556	0.27
640,622	Max Healthcare Institute Ltd.	9,531,643	0.61
63,597	Mazagon Dock Shipbuilders Ltd.	2,405,874	0.15
39,076	Metro Brands Ltd.	524,081	0.03
128,733	Motilal Oswal Financial Services Ltd.	1,306,019	0.08
95,648	Mphasis Ltd.	3,173,470	0.20
1,927	MRF Ltd.	3,198,784	0.20
91,870	Muthoot Finance Ltd.	2,810,841	0.18
756,858	National Aluminium Co. Ltd.	1,700,636	0.11

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.87% (30 June 2024: 100.64%) (continued)		
	Equities: 100.87% (30 June 2024: 100.64%) (continued)		
	India: 100.87% (30 June 2024: 100.64%) (continued)		
310,184	Nestle India Ltd.	8,916,705	0.57
189,700	New India Assurance Co. Ltd.	425,763	0.03
2,696,867	NHPC Ltd.	2,698,439	0.17
146,875	Nippon Life India Asset Management Ltd.	1,370,188	0.09
297,311	NLC India Ltd.	798,295	0.05
2,987,494	NMDC Ltd.	2,438,486	0.15
740,000	NTPC Green Energy Ltd.	903,342	0.06
4,084,736	NTPC Ltd.	15,951,237	1.01
99,965	Oberoi Realty Ltd.	2,221,237	0.14
3,346,079	Oil & Natural Gas Corp. Ltd.	9,528,288	0.61
465,650	Oil India Ltd.	2,357,842	0.15
267,433	One 97 Communications Ltd.	2,881,391	0.18
19,407	Oracle Financial Services Software Ltd.	2,033,481	0.13
5,223	Page Industries Ltd.	3,009,193	0.19
93,604	Patanjali Foods Ltd.	1,801,571	0.11
268,462	PB Fintech Ltd.	5,709,513	0.36
90,069	Persistent Systems Ltd.	6,345,054	0.40
640,750	Petronet LNG Ltd.	2,255,625	0.14
161,455	Phoenix Mills Ltd.	2,940,115	0.19
69,353	PI Industries Ltd.	3,319,418	0.21
134,956	Pidilite Industries Ltd.	4,806,549	0.31
101,256	Piramal Enterprises Ltd.	1,350,946	0.09
42,919	Polycab India Ltd.	3,278,479	0.21
232,575	Poonawalla Fincorp Ltd.	1,263,894	0.08
1,246,567	Power Finance Corp. Ltd.	6,212,485	0.39
3,893,020	Power Grid Corp. of India Ltd.	13,613,768	0.86
77,592	Premier Energies Ltd.	960,038	0.06
136,021	Prestige Estates Projects Ltd.	2,628,745	0.17
1,983,747	Punjab National Bank	2,556,017	0.16
485,789	Rail Vikas Nigam Ltd.	2,252,779	0.14
379,134	RBL Bank Ltd.	1,098,498	0.07
1,062,499	REC Ltd.	4,985,420	0.32
59,643	Relaxo Footwears Ltd.	302,492	0.02
5,888,070	Reliance Industries Ltd.	103,027,494	6.54
2,508,728	Samvardhana Motherson International Ltd.	4,529,225	0.29
257,548	SBI Cards & Payment Services Ltd.	2,862,278	0.18
373,439	SBI Life Insurance Co. Ltd.	8,004,815	0.51
34,256	Schaeffler India Ltd.	1,616,655	0.10
8,576	Shree Cement Ltd.	3,103,000	0.20
1,091,157	Shriram Finance Ltd.	8,993,521	0.57
75,419	Siemens Ltd.	2,859,432	0.18
612,077	SJVN Ltd.	717,492	0.05
20,639	Solar Industries India Ltd.	4,235,134	0.27
381,207	Sona Blw Precision Forgings Ltd.	2,139,622	0.14
123,798	SRF Ltd.	4,680,101	0.30
192,732	Star Health & Allied Insurance Co. Ltd.	949,951	0.06
1,545,717	State Bank of India	14,785,785	0.94
1,209,023	Steel Authority of India Ltd.	1,860,762	0.12
926,828	Sun Pharmaceutical Industries Ltd.	18,109,674	1.15
72,592	Sun TV Network Ltd.	506,519	0.03
59,470	Sundaram Finance Ltd.	3,587,547	0.23
53,957	Supreme Industries Ltd.	2,762,905	0.18
9,494,128	Suzlon Energy Ltd.	7,496,996	0.48
334,416	Swiggy Ltd.	1,561,336	0.10
160,448	Syngene International Ltd.	1,195,315	0.08
97,106	Tata Communications Ltd.	1,914,265	0.12
882,244	Tata Consultancy Services Ltd.	35,614,841	2.26

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.87% (30 June 2024: 100.64%) (continued)		
	Equities: 100.87% (30 June 2024: 100.64%) (continued)		
	India: 100.87% (30 June 2024: 100.64%) (continued)		
560,996	Tata Consumer Products Ltd.	7,188,415	0.46
29,906	Tata Elxsi Ltd.	2,200,407	0.14
1,788,828	Tata Motors Ltd.	14,350,672	0.91
1,445,813	Tata Power Co. Ltd.	6,835,411	0.43
7,188,588	Tata Steel Ltd.	13,391,427	0.85
145,648	Tata Technologies Ltd.	1,207,506	0.08
414,693	Tata Teleservices Maharashtra Ltd.	319,579	0.02
537,299	Tech Mahindra Ltd.	10,569,303	0.67
28,606	Thermax Ltd.	1,140,538	0.07
320,018	Titan Co. Ltd.	13,770,178	0.87
92,562	Torrent Pharmaceuticals Ltd.	3,678,519	0.23
160,722	Torrent Power Ltd.	2,750,415	0.17
156,544	Trent Ltd.	11,349,257	0.72
91,813	Tube Investments of India Ltd.	3,328,435	0.21
201,307	TVS Motor Co. Ltd.	6,849,508	0.44
103,053	UltraTech Cement Ltd.	14,531,482	0.92
1,316,648	Union Bank of India Ltd.	2,358,176	0.15
57,963	United Breweries Ltd.	1,318,699	0.08
254,182	United Spirits Ltd.	4,232,711	0.27
153,101	UNO Minda Ltd.	1,971,425	0.13
483,589	UPL Ltd.	3,728,699	0.24
1,160,234	Varun Beverages Ltd.	6,190,124	0.39
51,634	Vedant Fashions Ltd.	488,434	0.03
1,388,107	Vedanta Ltd.	7,459,295	0.47
1,700,000	Vishal Mega Mart Ltd.	2,655,854	0.17
22,299,334	Vodafone Idea Ltd.	1,931,950	0.12
197,273	Voltas Ltd.	3,022,813	0.19
69,002	WAAREE Energies Ltd.	2,525,943	0.16
52,410	Whirlpool of India Ltd.	856,429	0.05
2,404,961	Wipro Ltd.	7,458,856	0.47
16,376,875	Yes Bank Ltd.	3,884,161	0.25
768,659	Zee Entertainment Enterprises Ltd.	1,310,825	0.08
3,883,667	Zomato Ltd.	11,962,111	0.76
216,588	Zydus Lifesciences Ltd.	2,500,132	0.16
		1,588,218,558	100.87
	Total Equities	1,588,218,558	100.87
	Total Transferable Securities	1,588,218,558	100.87

Financial Derivative Instruments: 0.02% (30 June 2024: 0.03%)

Futures Contracts: 0.02% (30 June 2024: 0.03%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
21,023,338	25,329	415 of IFSC Nifty 50 Long Futures Contracts Expiring July 2025	225,492	0.02
		Net unrealised gain on futures contracts	225,492	0.02
		Total Financial Derivative Instruments	225,492	0.02

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE India UCITS ETF (continued)

	Fair Value USD	% of Net Assets
Portfolio of Investments	1,588,444,050	100.89
Other Net Liabilities	(13,968,590)	(0.89)
Net Assets	1,574,475,460	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.62
Exchange-Traded Derivative Instruments	0.01
Other Current Assets	1.37
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is USD 765,960.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Japan UCITS ETF*

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities: 99.20%		
	Equities: 99.20%		
	Japan: 99.20%		
100	ABC-Mart, Inc.	296,200	0.02
600	Acom Co. Ltd.	256,260	0.02
3	Activia Properties, Inc.	368,100	0.03
4	Advance Residence Investment Corp.	598,400	0.05
1,300	Advantest Corp.	13,851,500	1.11
1,400	Aeon Co. Ltd.	6,188,000	0.50
200	AEON Financial Service Co. Ltd.	256,900	0.02
200	Aeon Mall Co. Ltd.	574,600	0.05
3	AEON REIT Investment Corp.	380,400	0.03
300	AGC, Inc.	1,268,100	0.10
100	Aica Kogyo Co. Ltd.	359,800	0.03
300	Air Water, Inc.	645,900	0.05
900	Aisin Corp.	1,662,300	0.13
1,700	Ajinomoto Co., Inc.	6,645,300	0.53
300	Alfresa Holdings Corp.	591,450	0.05
300	Alps Alpine Co. Ltd.	465,750	0.04
500	Amada Co. Ltd.	787,750	0.06
100	Amano Corp.	448,400	0.04
300	ANA Holdings, Inc.	846,750	0.07
200	Aozora Bank Ltd.	432,400	0.03
100	As One Corp.	249,100	0.02
2,600	Asahi Group Holdings Ltd.	5,011,500	0.40
400	Asahi Intecc Co. Ltd.	913,400	0.07
2,200	Asahi Kasei Corp.	2,259,400	0.18
1,200	Asics Corp.	4,416,000	0.36
3,200	Astellas Pharma, Inc.	4,532,800	0.36
800	Azbil Corp.	1,096,000	0.09
1,000	Bandai Namco Holdings, Inc.	5,171,000	0.42
200	BayCurrent, Inc.	1,484,000	0.12
200	Bic Camera, Inc.	330,800	0.03
100	BIPROGY, Inc.	602,600	0.05
967	Bridgestone Corp.	5,705,300	0.46
400	Brother Industries Ltd.	996,400	0.08
100	Calbee, Inc.	274,500	0.02
100	Canon Marketing Japan, Inc.	529,100	0.04
1,550	Canon, Inc.	6,492,950	0.52
600	Capcom Co. Ltd.	2,959,800	0.24
300	Casio Computer Co. Ltd.	330,000	0.03
1,500	Central Japan Railway Co.	4,848,000	0.39
1,100	Chiba Bank Ltd.	1,467,950	0.12
1,200	Chubu Electric Power Co., Inc.	2,137,200	0.17
1,100	Chugai Pharmaceutical Co. Ltd.	8,277,500	0.67
300	Chugin Financial Group, Inc.	523,950	0.04
500	Chugoku Electric Power Co., Inc.	356,500	0.03
200	Coca-Cola Bottlers Japan Holdings, Inc.	465,100	0.04
200	COMSYS Holdings Corp.	667,600	0.05
1,900	Concordia Financial Group Ltd.	1,780,680	0.14
100	Cosmo Energy Holdings Co. Ltd.	617,700	0.05
70	Cosmos Pharmaceutical Corp.	640,150	0.05
200	Credit Saison Co. Ltd.	780,000	0.06
700	CyberAgent, Inc.	1,155,000	0.09
800	Dai Nippon Printing Co. Ltd.	1,752,000	0.14
400	Daicel Corp.	483,800	0.04
200	Daido Steel Co. Ltd.	199,140	0.02
600	Daifuku Co. Ltd.	2,233,200	0.18
6,200	Dai-ichi Life Holdings, Inc.	6,795,200	0.55
3,250	Daiichi Sankyo Co. Ltd.	10,936,250	0.88

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Japan UCITS ETF* (continued)

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities: 99.20% (continued)		
	Equities: 99.20% (continued)		
	Japan: 99.20% (continued)		
486	Daikin Industries Ltd.	8,274,150	0.67
100	Daito Trust Construction Co. Ltd.	1,567,500	0.13
1,000	Daiwa House Industry Co. Ltd.	4,954,000	0.40
4	Daiwa House REIT Investment Corp.	974,000	0.08
1	Daiwa Office Investment Corp.	319,500	0.03
2,400	Daiwa Securities Group, Inc.	2,458,800	0.20
3	Daiwa Securities Living Investments Corp.	286,800	0.02
100	Denka Co. Ltd.	198,000	0.02
3,300	Denso Corp.	6,436,650	0.52
400	Dentsu Group, Inc.	1,278,400	0.10
39	Dentsu Soken, Inc.	262,080	0.02
300	Dexerials Corp.	669,750	0.05
100	DIC Corp.	290,050	0.02
154	Disco Corp.	6,565,020	0.53
200	DMG Mori Co. Ltd.	663,800	0.05
100	Dowa Holdings Co. Ltd.	467,200	0.04
1,800	East Japan Railway Co.	5,594,400	0.45
800	Ebara Corp.	2,222,400	0.18
472	Eisai Co. Ltd.	1,957,856	0.16
300	Electric Power Development Co. Ltd.	736,800	0.06
4,600	ENEOS Holdings, Inc.	3,289,460	0.26
300	EXEO Group, Inc.	550,800	0.04
100	Ezaki Glico Co. Ltd.	461,000	0.04
1,600	FANUC Corp.	6,304,000	0.51
311	Fast Retailing Co. Ltd.	15,400,720	1.24
200	Food & Life Cos. Ltd.	1,403,000	0.11
100	FP Corp.	265,400	0.02
5	Frontier Real Estate Investment Corp.	410,500	0.03
300	Fuji Electric Co. Ltd.	1,996,200	0.16
100	Fuji Media Holdings, Inc.	332,900	0.03
100	Fuji Oil Holdings, Inc.	282,500	0.02
2,100	FUJIFILM Holdings Corp.	6,598,200	0.53
500	Fujikura Ltd.	3,785,500	0.30
100	Fujitec Co. Ltd.	619,800	0.05
3,000	Fujitsu Ltd.	10,545,000	0.85
300	Fukuoka Financial Group, Inc.	1,157,100	0.09
100	Furukawa Electric Co. Ltd.	703,300	0.06
96	Fuyo General Lease Co. Ltd.	374,400	0.03
8	GLP J-Reit	1,037,600	0.08
100	GMO internet group, Inc.	360,700	0.03
70	GMO Payment Gateway, Inc.	653,870	0.05
60	Goldwin, Inc.	487,020	0.04
100	GS Yuasa Corp.	269,600	0.02
600	Gunma Bank Ltd.	726,300	0.06
700	Hachijuni Bank Ltd.	819,700	0.07
400	Hakuhodo DY Holdings, Inc.	478,200	0.04
500	Hamamatsu Photonics KK	878,000	0.07
400	Hankyu Hanshin Holdings, Inc.	1,568,000	0.13
100	Harmonic Drive Systems, Inc.	280,000	0.02
500	Haseko Corp.	1,081,750	0.09
100	Heiwa Corp.	210,000	0.02
32	Hikari Tsushin, Inc.	1,361,920	0.11
500	Hino Motors Ltd.	179,500	0.01
500	Hirogin Holdings, Inc.	603,500	0.05
50	Hirose Electric Co. Ltd.	873,000	0.07
100	Hisamitsu Pharmaceutical Co., Inc.	410,400	0.03
200	Hitachi Construction Machinery Co. Ltd.	860,000	0.07

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Japan UCITS ETF* (continued)

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities: 99.20% (continued)		
	Equities: 99.20% (continued)		
	Japan: 99.20% (continued)		
7,750	Hitachi Ltd.	32,588,750	2.62
7,400	Honda Motor Co. Ltd.	10,319,300	0.83
65	Horiba Ltd.	731,575	0.06
200	Hoshizaki Corp.	995,200	0.08
100	House Foods Group, Inc.	280,250	0.02
600	Hoya Corp.	10,293,000	0.83
800	Hulic Co. Ltd.	1,162,000	0.09
200	Ibiden Co. Ltd.	1,269,400	0.10
1,300	Idemitsu Kosan Co. Ltd.	1,137,500	0.09
229	IHI Corp.	3,581,560	0.29
200	Iida Group Holdings Co. Ltd.	406,500	0.03
4	Industrial & Infrastructure Fund Investment Corp.	486,000	0.04
300	INFRONEER Holdings, Inc.	363,150	0.03
1,500	Inpex Corp.	3,037,500	0.24
200	Internet Initiative Japan, Inc.	568,600	0.05
13	Invincible Investment Corp.	806,000	0.06
600	Isetan Mitsukoshi Holdings Ltd.	1,319,400	0.11
1,000	Isuzu Motors Ltd.	1,830,500	0.15
100	Ito En Ltd.	326,600	0.03
2,050	ITOCHU Corp.	15,489,800	1.25
400	Iwatani Corp.	612,600	0.05
400	Iyogin Holdings, Inc.	633,000	0.05
100	Izumi Co. Ltd.	332,900	0.03
400	J Front Retailing Co. Ltd.	785,200	0.06
200	Japan Airlines Co. Ltd.	588,300	0.05
100	Japan Airport Terminal Co. Ltd.	460,500	0.04
1,800	Japan Exchange Group, Inc.	2,628,900	0.21
8	Japan Hotel REIT Investment Corp.	608,800	0.05
4	Japan Logistics Fund, Inc.	374,000	0.03
12	Japan Metropolitan Fund Invest	1,224,000	0.10
3,200	Japan Post Bank Co. Ltd.	4,976,000	0.40
3,100	Japan Post Holdings Co. Ltd.	4,140,050	0.33
300	Japan Post Insurance Co. Ltd.	978,300	0.08
8	Japan Prime Realty Investment Corp.	740,800	0.06
12	Japan Real Estate Investment Corp.	1,414,800	0.11
100	Japan Steel Works Ltd.	827,100	0.07
1,900	Japan Tobacco, Inc.	8,071,200	0.65
71	Jeol Ltd.	312,684	0.03
1,100	JFE Holdings, Inc.	1,844,700	0.15
400	JGC Holdings Corp.	499,800	0.04
50	JMDC, Inc.	199,200	0.02
400	JTEKT Corp.	475,200	0.04
200	Kadokawa Corp.	800,600	0.06
200	Kagome Co. Ltd.	574,100	0.05
800	Kajima Corp.	3,010,400	0.24
200	Kakaku.com, Inc.	535,600	0.04
200	Kamigumi Co. Ltd.	801,400	0.06
200	Kandenko Co. Ltd.	666,600	0.05
100	Kaneka Corp.	398,000	0.03
1,700	Kansai Electric Power Co., Inc.	2,905,300	0.23
200	Kansai Paint Co. Ltd.	395,500	0.03
800	Kao Corp.	5,165,600	0.42
249	Kawasaki Heavy Industries Ltd.	2,714,100	0.22
700	Kawasaki Kisen Kaisha Ltd.	1,430,800	0.11
5,100	KDDI Corp.	12,648,000	1.02
7	KDX Realty Investment Corp.	1,092,700	0.09
200	Keihan Holdings Co. Ltd.	610,800	0.05

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Japan UCITS ETF* (continued)

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities: 99.20% (continued)		
	Equities: 99.20% (continued)		
	Japan: 99.20% (continued)		
400	Keikyu Corp.	601,400	0.05
200	Keio Corp.	701,200	0.06
700	Keisei Electric Railway Co. Ltd.	946,050	0.08
200	Kewpie Corp.	674,200	0.05
330	Keyence Corp.	19,087,200	1.53
1,300	Kikkoman Corp.	1,739,400	0.14
200	Kinden Corp.	848,200	0.07
300	Kintetsu Group Holdings Co. Ltd.	819,000	0.07
100	Kioxia Holdings Corp.	250,300	0.02
1,400	Kirin Holdings Co. Ltd.	2,827,300	0.23
100	Kobayashi Pharmaceutical Co. Ltd.	539,300	0.04
200	Kobe Bussan Co. Ltd.	895,600	0.07
600	Kobe Steel Ltd.	944,400	0.08
200	Koei Tecmo Holdings Co. Ltd.	471,200	0.04
400	Koito Manufacturing Co. Ltd.	689,800	0.06
242	Kokusai Electric Corp.	839,014	0.07
800	Kokuyo Co. Ltd.	661,440	0.05
1,600	Komatsu Ltd.	7,579,200	0.61
169	Konami Group Corp.	3,855,735	0.31
800	Konica Minolta, Inc.	375,360	0.03
57	Kose Corp.	322,791	0.03
200	Kotobuki Spirits Co. Ltd.	411,500	0.03
200	K's Holdings Corp.	293,000	0.02
1,700	Kubota Corp.	2,757,400	0.22
500	Kuraray Co. Ltd.	917,500	0.07
200	Kurita Water Industries Ltd.	1,139,600	0.09
100	Kusuri No. Aoki Holdings Co. Ltd.	363,100	0.03
2,400	Kyocera Corp.	4,160,400	0.33
400	Kyoto Financial Group, Inc.	1,032,800	0.08
400	Kyowa Kirin Co. Ltd.	986,200	0.08
100	Kyudenko Corp.	597,100	0.05
800	Kyushu Electric Power Co., Inc.	1,030,000	0.08
600	Kyushu Financial Group, Inc.	436,920	0.04
300	Kyushu Railway Co.	1,117,800	0.09
3	LaSalle Logiport REIT	417,300	0.03
143	Lasertec Corp.	2,775,630	0.22
400	Lion Corp.	596,000	0.05
400	Lixil Corp.	667,200	0.05
4,700	LY Corp.	2,492,880	0.20
700	M3, Inc.	1,389,850	0.11
200	Mabuchi Motor Co. Ltd.	426,000	0.03
300	Macnica Holdings, Inc.	582,300	0.05
400	Makita Corp.	1,781,200	0.14
2,600	Marubeni Corp.	7,573,800	0.61
300	Marui Group Co. Ltd.	919,800	0.07
100	Maruichi Steel Tube Ltd.	348,500	0.03
14	Maruwa Co. Ltd.	578,760	0.05
200	Matsui Securities Co. Ltd.	139,200	0.01
600	MatsukiyoCocokara & Co.	1,780,500	0.14
1,000	Mazda Motor Corp.	869,400	0.07
147	McDonald's Holdings Co. Japan Ltd.	876,120	0.07
1,600	Mebuki Financial Group, Inc.	1,204,960	0.10
300	Medipal Holdings Corp.	701,100	0.06
400	MEIJI Holdings Co. Ltd.	1,274,800	0.10
200	Mercari, Inc.	534,800	0.04
700	Minebea Mitsumi, Inc.	1,481,550	0.12
500	MISUMI Group, Inc.	965,500	0.08

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Japan UCITS ETF* (continued)

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities: 99.20% (continued)		
	Equities: 99.20% (continued)		
	Japan: 99.20% (continued)		
2,300	Mitsubishi Chemical Group Corp.	1,743,400	0.14
5,700	Mitsubishi Corp.	16,461,600	1.32
3,500	Mitsubishi Electric Corp.	10,888,500	0.88
2,000	Mitsubishi Estate Co. Ltd.	5,406,000	0.43
300	Mitsubishi Gas Chemical Co., Inc.	664,650	0.05
1,400	Mitsubishi HC Capital, Inc.	1,484,700	0.12
5,700	Mitsubishi Heavy Industries Ltd.	20,577,000	1.65
500	Mitsubishi Logistics Corp.	591,250	0.05
200	Mitsubishi Materials Corp.	456,100	0.04
1,100	Mitsubishi Motors Corp.	449,350	0.04
19,600	Mitsubishi UFJ Financial Group, Inc.	38,866,800	3.13
4,450	Mitsui & Co. Ltd.	13,114,150	1.05
300	Mitsui Chemicals, Inc.	1,000,500	0.08
4,600	Mitsui Fudosan Co. Ltd.	6,417,000	0.52
5	Mitsui Fudosan Logistics Park, Inc.	522,500	0.04
100	Mitsui Mining & Smelting Co. Ltd.	503,900	0.04
600	Mitsui OSK Lines Ltd.	2,892,000	0.23
200	Miura Co. Ltd.	580,600	0.05
4,300	Mizuho Financial Group, Inc.	17,169,900	1.38
100	Money Forward, Inc.	490,500	0.04
400	MonotaRO Co. Ltd.	1,138,000	0.09
3	Mori Hills REIT Investment Corp.	401,400	0.03
100	Morinaga & Co. Ltd.	237,500	0.02
100	Morinaga Milk Industry Co. Ltd.	323,700	0.03
2,200	MS&AD Insurance Group Holdings, Inc.	7,106,000	0.57
2,900	Murata Manufacturing Co. Ltd.	6,246,600	0.50
200	Nabtesco Corp.	516,300	0.04
200	Nagase & Co. Ltd.	555,900	0.04
300	Nagoya Railroad Co. Ltd.	489,150	0.04
200	Nankai Electric Railway Co. Ltd.	436,000	0.03
2,200	NEC Corp.	9,281,800	0.75
700	Nexon Co. Ltd.	2,037,000	0.16
400	NGK Insulators Ltd.	725,000	0.06
152	NH Foods Ltd.	758,784	0.06
300	NHK Spring Co. Ltd.	471,750	0.04
100	Nichias Corp.	552,400	0.04
400	Nichirei Corp.	754,000	0.06
1,650	NIDEC Corp.	4,628,250	0.37
100	Nifco, Inc.	342,000	0.03
300	Nihon Kohden Corp.	514,800	0.04
500	Nihon M&A Center Holdings, Inc.	365,700	0.03
500	Nikon Corp.	740,000	0.06
1,771	Nintendo Co. Ltd.	24,581,480	1.98
4	Nippon Accommodations Fund, Inc.	470,800	0.04
13	Nippon Building Fund, Inc.	1,727,700	0.14
100	Nippon Electric Glass Co. Ltd.	342,600	0.03
400	Nippon Express Holdings, Inc.	1,157,000	0.09
300	Nippon Kayaku Co. Ltd.	388,500	0.03
1,700	Nippon Paint Holdings Co. Ltd.	1,972,000	0.16
12	Nippon Prologis REIT, Inc.	955,200	0.08
300	Nippon Sanso Holdings Corp.	1,638,900	0.13
100	Nippon Shinyaku Co. Ltd.	314,600	0.03
200	Nippon Shokubai Co. Ltd.	328,800	0.03
1,800	Nippon Steel Corp.	4,919,400	0.40
48,800	Nippon Telegraph & Telephone Corp.	7,515,200	0.60
100	Nippon Television Holdings, Inc.	334,600	0.03
700	Nippon Yusen KK	3,631,600	0.29

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Japan UCITS ETF* (continued)

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities: 99.20% (continued)		
	Equities: 99.20% (continued)		
	Japan: 99.20% (continued)		
200	Nipro Corp.	255,300	0.02
200	Nissan Chemical Corp.	880,200	0.07
3,600	Nissan Motor Co. Ltd.	1,260,720	0.10
400	Nisshin Seifun Group, Inc.	689,000	0.06
400	Nissin Foods Holdings Co. Ltd.	1,198,200	0.10
300	Niterra Co. Ltd.	1,440,000	0.12
144	Nitori Holdings Co. Ltd.	2,004,480	0.16
1,229	Nitto Denko Corp.	3,430,754	0.28
400	NOF Corp.	1,106,200	0.09
200	NOK Corp.	425,400	0.03
5,100	Nomura Holdings, Inc.	4,855,200	0.39
900	Nomura Real Estate Holdings, Inc.	759,420	0.06
8	Nomura Real Estate Master Fund, Inc.	1,177,600	0.09
700	Nomura Research Institute Ltd.	4,048,100	0.33
100	NS Solutions Corp.	407,800	0.03
700	NSK Ltd.	474,950	0.04
400	NTT Data Group Corp.	1,599,600	0.13
1,100	Obayashi Corp.	2,404,050	0.19
49	OBIC Business Consultants Co. Ltd.	418,313	0.03
577	Obic Co. Ltd.	3,237,547	0.26
500	Odakyu Electric Railway Co. Ltd.	843,000	0.07
1,500	Oji Holdings Corp.	1,088,700	0.09
84	OKUMA Corp.	308,280	0.02
1,900	Olympus Corp.	3,258,500	0.26
300	Omron Corp.	1,168,200	0.09
700	Ono Pharmaceutical Co. Ltd.	1,091,300	0.09
100	Open House Group Co. Ltd.	651,700	0.05
55	Oracle Corp. Japan	945,175	0.08
44	Organo Corp.	396,000	0.03
1,900	Oriental Land Co. Ltd.	6,315,600	0.51
2,000	ORIX Corp.	6,520,000	0.52
4	Orix JREIT, Inc.	751,200	0.06
600	Osaka Gas Co. Ltd.	2,215,800	0.18
400	Otsuka Corp.	1,174,600	0.09
800	Otsuka Holdings Co. Ltd.	5,720,800	0.46
48	PALTAC Corp.	193,824	0.02
700	Pan Pacific International Holdings Corp.	3,471,300	0.28
3,900	Panasonic Holdings Corp.	6,066,450	0.49
200	Park24 Co. Ltd.	370,000	0.03
200	PeptiDream, Inc.	329,000	0.03
3,000	Persol Holdings Co. Ltd.	844,500	0.07
100	Pola Orbis Holdings, Inc.	128,000	0.01
200	Rakus Co. Ltd.	463,300	0.04
150	Rakuten Bank Ltd.	992,250	0.08
2,500	Rakuten Group, Inc.	1,991,000	0.16
2,388	Recruit Holdings Co. Ltd.	20,381,580	1.64
200	Relo Group, Inc.	341,700	0.03
2,800	Renesas Electronics Corp.	5,009,200	0.40
400	Rengo Co. Ltd.	312,560	0.03
3,900	Resona Holdings, Inc.	5,194,800	0.42
300	Resonac Holdings Corp.	1,004,700	0.08
300	Resorttrust, Inc.	528,300	0.04
1,000	Ricoh Co. Ltd.	1,365,500	0.11
200	Rinnai Corp.	715,800	0.06
600	Rohm Co. Ltd.	1,102,200	0.09
400	Rohto Pharmaceutical Co. Ltd.	818,000	0.07
200	Rorze Corp.	410,600	0.03

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Japan UCITS ETF* (continued)

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities: 99.20% (continued)		
	Equities: 99.20% (continued)		
	Japan: 99.20% (continued)		
400	Ryohin Keikaku Co. Ltd.	2,770,000	0.22
300	Sankyo Co. Ltd.	800,400	0.06
100	Sankyu, Inc.	773,200	0.06
300	Sanrio Co. Ltd.	2,090,400	0.17
600	Santen Pharmaceutical Co. Ltd.	991,800	0.08
300	Sanwa Holdings Corp.	1,436,700	0.12
100	Sapporo Holdings Ltd.	742,300	0.06
193	Sawai Group Holdings Co. Ltd.	353,769	0.03
500	SBI Holdings, Inc.	2,515,000	0.20
100	SBI Sumishin Net Bank Ltd.	488,500	0.04
155	SCREEN Holdings Co. Ltd.	1,822,800	0.15
300	SCSK Corp.	1,304,400	0.10
718	Secom Co. Ltd.	3,721,394	0.30
300	Sega Sammy Holdings, Inc.	1,036,500	0.08
300	Seibu Holdings, Inc.	1,549,800	0.12
500	Seiko Epson Corp.	956,500	0.08
200	Seino Holdings Co. Ltd.	443,000	0.04
700	Sekisui Chemical Co. Ltd.	1,828,400	0.15
1,100	Sekisui House Ltd.	3,501,300	0.28
7	Sekisui House Reit, Inc.	531,300	0.04
4,000	Seven & i Holdings Co. Ltd.	9,292,000	0.75
1,000	Seven Bank Ltd.	263,000	0.02
700	SG Holdings Co. Ltd.	1,124,550	0.09
400	Sharp Corp.	280,560	0.02
270	SHIFT, Inc.	471,960	0.04
300	Shikoku Electric Power Co., Inc.	362,250	0.03
458	Shimadzu Corp.	1,635,976	0.13
75	Shimamura Co. Ltd.	759,000	0.06
136	Shimano, Inc.	2,843,080	0.23
900	Shimizu Corp.	1,449,900	0.12
3,400	Shin-Etsu Chemical Co. Ltd.	16,224,800	1.30
1,300	Shionogi & Co. Ltd.	3,372,200	0.27
100	Ship Healthcare Holdings, Inc.	194,050	0.02
700	Shiseido Co. Ltd.	1,801,450	0.14
700	Shizuoka Financial Group, Inc.	1,174,600	0.09
100	SHO-BOND Holdings Co. Ltd.	471,000	0.04
400	Skylark Holdings Co. Ltd.	1,206,800	0.10
94	SMC Corp.	4,891,760	0.39
300	Socionext, Inc.	832,800	0.07
49,600	SoftBank Corp.	11,060,800	0.89
1,726	SoftBank Group Corp.	18,148,890	1.46
600	Sohgo Security Services Co. Ltd.	605,100	0.05
363	Sojitz Corp.	1,286,835	0.10
1,600	Sompo Holdings, Inc.	6,952,000	0.56
10,600	Sony Group Corp.	39,538,000	3.18
100	Sotetsu Holdings, Inc.	226,900	0.02
150	Square Enix Holdings Co. Ltd.	1,619,250	0.13
200	Stanley Electric Co. Ltd.	570,700	0.05
1,000	Subaru Corp.	2,515,500	0.20
200	Sugi Holdings Co. Ltd.	659,000	0.05
600	SUMCO Corp.	681,000	0.05
100	Sumitomo Bakelite Co. Ltd.	416,900	0.03
2,600	Sumitomo Chemical Co. Ltd.	906,100	0.07
1,800	Sumitomo Corp.	6,712,200	0.54
1,300	Sumitomo Electric Industries Ltd.	4,023,500	0.32
858	Sumitomo Forestry Co. Ltd.	1,251,393	0.10
200	Sumitomo Heavy Industries Ltd.	592,500	0.05

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Japan UCITS ETF* (continued)

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities: 99.20% (continued)		
	Equities: 99.20% (continued)		
	Japan: 99.20% (continued)		
400	Sumitomo Metal Mining Co. Ltd.	1,424,000	0.11
6,500	Sumitomo Mitsui Financial Group, Inc.	23,621,000	1.90
1,100	Sumitomo Mitsui Trust Group, Inc.	4,222,900	0.34
600	Sumitomo Realty & Development Co. Ltd.	3,340,200	0.27
300	Sumitomo Rubber Industries Ltd.	492,150	0.04
100	Sundrug Co. Ltd.	450,900	0.04
200	Suntory Beverage & Food Ltd.	922,000	0.07
100	Suzuken Co. Ltd.	520,800	0.04
3,100	Suzuki Motor Corp.	5,403,300	0.43
800	Sysmex Corp.	2,011,200	0.16
800	T&D Holdings, Inc.	2,536,000	0.20
200	Taiheiyo Cement Corp.	716,800	0.06
300	Taisei Corp.	2,520,000	0.20
200	Taiyo Yuden Co. Ltd.	507,000	0.04
300	Takara Holdings, Inc.	359,400	0.03
100	Takasago Thermal Engineering Co. Ltd.	708,700	0.06
400	Takashimaya Co. Ltd.	451,400	0.04
2,750	Takeda Pharmaceutical Co. Ltd.	12,168,750	0.98
55	TBS Holdings, Inc.	278,300	0.02
3,300	TDK Corp.	5,595,150	0.45
200	TechnoPro Holdings, Inc.	841,400	0.07
300	Teijin Ltd.	350,400	0.03
2,500	Terumo Corp.	6,625,000	0.53
200	THK Co. Ltd.	771,400	0.06
400	TIS, Inc.	1,935,200	0.16
300	Tobu Railway Co. Ltd.	747,150	0.06
400	Toda Corp.	366,320	0.03
100	Toei Animation Co. Ltd.	328,500	0.03
200	Toho Co. Ltd.	1,702,000	0.14
150	Toho Gas Co. Ltd.	602,550	0.05
800	Tohoku Electric Power Co., Inc.	840,400	0.07
300	Tokai Carbon Co. Ltd.	305,550	0.02
3,242	Tokio Marine Holdings, Inc.	19,811,862	1.59
200	Tokyo Century Corp.	325,100	0.03
2,600	Tokyo Electric Power Co. Holdings, Inc.	1,248,260	0.10
781	Tokyo Electron Ltd.	21,618,080	1.74
630	Tokyo Gas Co. Ltd.	3,018,960	0.24
500	Tokyo Metro Co. Ltd.	838,750	0.07
200	Tokyo Ohka Kogyo Co. Ltd.	840,000	0.07
64	Tokyo Seimitsu Co. Ltd.	615,232	0.05
300	Tokyo Tatemono Co. Ltd.	769,950	0.06
800	Tokyu Corp.	1,371,200	0.11
1,000	Tokyu Fudosan Holdings Corp.	1,028,500	0.08
100	Tomy Co. Ltd.	325,500	0.03
400	TOPPAN Holdings, Inc.	1,570,000	0.13
2,600	Toray Industries, Inc.	2,568,280	0.21
100	Toridoll Holdings Corp.	417,000	0.03
500	Tosoh Corp.	1,055,000	0.08
300	TOTO Ltd.	1,090,800	0.09
200	Toyo Seikan Group Holdings Ltd.	564,600	0.05
158	Toyo Suisan Kaisha Ltd.	1,514,430	0.12
200	Toyo Tire Corp.	610,800	0.05
100	Toyoda Gosei Co. Ltd.	284,100	0.02
100	Toyota Boshoku Corp.	196,700	0.02
300	Toyota Industries Corp.	4,890,000	0.39
18,700	Toyota Motor Corp.	46,619,100	3.75
1,200	Toyota Tsusho Corp.	3,922,800	0.32

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Japan UCITS ETF* (continued)

Holding	Investment	Fair Value JPY	% of Net Assets
	Transferable Securities: 99.20% (continued)		
	Equities: 99.20% (continued)		
	Japan: 99.20% (continued)		
225	Trend Micro, Inc.	2,244,825	0.18
100	TS Tech Co. Ltd.	169,150	0.01
100	Tsumura & Co.	347,600	0.03
69	Tsuruha Holdings, Inc.	776,595	0.06
200	UBE Corp.	452,400	0.04
82	Ulvac, Inc.	435,092	0.03
2,091	Unicharm Corp.	2,175,686	0.17
4	United Urban Investment Corp.	620,400	0.05
100	Ushio, Inc.	179,200	0.01
700	USS Co. Ltd.	1,111,950	0.09
200	Welcia Holdings Co. Ltd.	507,900	0.04
800	West Japan Railway Co.	2,641,600	0.21
500	Yakult Honsha Co. Ltd.	1,356,250	0.11
1,000	Yamada Holdings Co. Ltd.	453,300	0.04
300	Yamaguchi Financial Group, Inc.	465,900	0.04
600	Yamaha Corp.	625,500	0.05
1,600	Yamaha Motor Co. Ltd.	1,727,200	0.14
500	Yamato Holdings Co. Ltd.	965,000	0.08
57	Yamato Kogyo Co. Ltd.	499,434	0.04
200	Yamazaki Baking Co. Ltd.	645,800	0.05
43	Yaoko Co. Ltd.	408,844	0.03
400	Yaskawa Electric Corp.	1,307,600	0.11
400	Yokogawa Electric Corp.	1,542,000	0.12
200	Yokohama Rubber Co. Ltd.	794,400	0.06
200	Zenkoku Hosho Co. Ltd.	646,600	0.05
152	Zensho Holdings Co. Ltd.	1,328,176	0.11
300	Zeon Corp.	439,350	0.04
700	ZOZO, Inc.	1,089,900	0.09
		1,233,501,815	99.20
	Total Equities	1,233,501,815	99.20
	Total Transferable Securities	1,233,501,815	99.20

Financial Derivative Instruments: 0.02%

Futures Contracts: 0.02% **

Notional Amount JPY	Average Cost Price JPY		Unrealised Gain JPY	% of Net Assets
8,361,050	2,787	3 of Mini Topix Index Long Futures Contracts Expiring September 2025	205,450	0.02
		Net unrealised gain on futures contracts	205,450	0.02
		Total Financial Derivative Instruments	205,450	0.02

	Fair Value JPY	% of Net Assets
Portfolio of Investments	1,233,707,265	99.22
Other Net Assets	9,690,709	0.78
Net Assets	1,243,397,974	100.00

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Japan UCITS ETF* (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.20
Exchange-Traded Derivative Instruments	0.01
Other Current Assets	0.79
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

** The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is JPY 383,341.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin FTSE Korea UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.70% (30 June 2024: 99.68%)		
	Equities: 99.70% (30 June 2024: 99.68%)		
	South Korea: 99.70% (30 June 2024: 99.68%)		
38,519	Alteogen, Inc.	10,617,270	1.11
28,551	Amorepacific Corp.	2,891,910	0.30
8,925	Amorepacific Corp. (preferred stock)	294,612	0.03
22,715	AMOREPACIFIC Group	534,381	0.06
8,153	BGF retail Co. Ltd.	730,967	0.08
245,918	BNK Financial Group, Inc.	2,268,583	0.24
18,224	Celltrion Pharm, Inc.	670,437	0.07
144,378	Celltrion, Inc.	17,073,747	1.78
68,315	Cheil Worldwide, Inc.	1,014,905	0.11
7,647	CJ CheilJedang Corp.	1,410,865	0.15
1,525	CJ CheilJedang Corp. (preferred stock)	166,105	0.02
13,000	CJ Corp.	1,546,014	0.16
8,918	CJ Logistics Corp.	577,529	0.06
23,188	CosmoAM&T Co. Ltd.	581,590	0.06
51,781	Coway Co. Ltd.	3,713,990	0.39
42,585	DB Insurance Co. Ltd.	3,890,583	0.41
138,465	DGB Financial Group, Inc.	1,289,645	0.13
28,560	Dongsuh Cos., Inc.	600,996	0.06
47,674	Doosan Bobcat, Inc.	2,055,888	0.21
431,251	Doosan Enerbility Co. Ltd.	21,856,527	2.28
47,401	Ecopro BM Co. Ltd.	3,533,299	0.37
97,642	Ecopro Co. Ltd.	3,266,550	0.34
24,038	Ecopro Materials Co. Ltd.	808,629	0.08
18,870	E-MART, Inc.	1,194,056	0.12
13,276	F&F Co. Ltd.	777,122	0.08
35,039	Fila Holdings Corp.	928,160	0.10
5,100	Green Cross Corp.	477,275	0.05
62,197	GS Engineering & Construction Corp.	956,274	0.10
42,330	GS Holdings Corp.	1,463,170	0.15
32,648	GS Retail Co. Ltd.	402,778	0.04
271,125	Hana Financial Group, Inc.	17,337,054	1.81
29,076	Hanjin Kal Corp.	2,546,520	0.27
67,093	Hankook Tire & Technology Co. Ltd.	1,976,102	0.21
6,117	Hanmi Pharm Co. Ltd.	1,296,282	0.14
18,645	Hanmi Science Co. Ltd.	618,921	0.06
40,806	Hanmi Semiconductor Co. Ltd.	3,084,034	0.32
154,530	Hanon Systems	354,952	0.04
29,806	Hanwha Aerospace Co. Ltd.	18,728,133	1.95
1,561	Hanwha Aerospace Co. Ltd. (voting rights)	189,689	0.02
26,520	Hanwha Corp.	1,853,020	0.19
20,910	Hanwha Corp. (preferred stock)	621,289	0.07
32,385	Hanwha Industrial Solutions Co. Ltd.	1,204,599	0.13
266,812	Hanwha Life Insurance Co. Ltd.	651,412	0.07
96,908	Hanwha Ocean Co. Ltd.	5,701,315	0.60
102,736	Hanwha Solutions Corp.	2,405,496	0.25
40,285	HD Hyundai Co. Ltd.	3,865,521	0.40
21,415	HD Hyundai Electric Co. Ltd.	8,044,906	0.84
21,413	HD Hyundai Heavy Industries Co. Ltd.	6,798,659	0.71
13,239	HD Hyundai Marine Solution Co. Ltd.	2,015,867	0.21
22,160	HD Hyundai Mipo	3,464,552	0.36
43,584	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	11,819,609	1.23
28,815	Hite Jinro Co. Ltd.	439,826	0.05
30,855	HL Mando Co. Ltd.	751,028	0.08
115,998	HLB, Inc.	4,220,141	0.44
283,760	HMM Co. Ltd.	4,730,735	0.49
31,093	Hotel Shilla Co. Ltd.	1,191,100	0.12
21,407	HYBE Co. Ltd.	4,901,277	0.51

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Korea UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.70% (30 June 2024: 99.68%) (continued)		
	Equities: 99.70% (30 June 2024: 99.68%) (continued)		
	South Korea: 99.70% (30 June 2024: 99.68%) (continued)		
6,630	Hyundai Autoever Corp.	838,084	0.09
71,122	Hyundai Engineering & Construction Co. Ltd.	4,136,838	0.43
36,454	Hyundai Glovis Co. Ltd.	3,641,078	0.38
54,570	Hyundai Marine & Fire Insurance Co. Ltd.	1,069,485	0.11
57,377	Hyundai Mobis Co. Ltd.	12,201,540	1.27
133,603	Hyundai Motor Co.	20,145,384	2.10
21,415	Hyundai Motor Co. (preferred stock)	2,451,554	0.26
33,910	Hyundai Motor Co. (second preferred stock)	3,992,516	0.42
81,326	Hyundai Steel Co.	1,771,624	0.19
244,129	Industrial Bank of Korea	3,303,049	0.34
299,508	Kakao Corp.	13,315,412	1.39
37,485	Kakao Games Corp.	531,056	0.06
186,806	KakaoBank Corp.	4,152,475	0.43
27,540	Kakaopay Corp.	1,565,144	0.16
111,886	Kangwon Land, Inc.	1,517,126	0.16
357,196	KB Financial Group, Inc.	29,351,687	3.06
4,080	KCC Corp.	943,213	0.10
21,409	KEPCO Plant Service & Engineering Co. Ltd.	953,379	0.10
235,122	Kia Corp.	16,881,537	1.76
68,835	Korea Aerospace Industries Ltd.	4,580,159	0.48
251,108	Korea Electric Power Corp.	7,312,199	0.76
26,010	Korea Gas Corp.	802,694	0.08
40,259	Korea Investment Holdings Co. Ltd.	4,164,313	0.43
4,614	Korea Zinc Co. Ltd.	2,799,990	0.29
179,983	Korean Air Lines Co. Ltd.	3,053,950	0.32
27,082	Krafton, Inc.	7,284,207	0.76
100,658	KT&G Corp.	9,524,323	0.99
15,045	Kumho Petrochemical Co. Ltd.	1,251,892	0.13
23,460	L&F Co. Ltd.	856,978	0.09
44,880	LG Chem Ltd.	7,033,284	0.73
7,395	LG Chem Ltd. (preferred stock)	584,652	0.06
83,640	LG Corp.	4,933,124	0.51
281,642	LG Display Co. Ltd.	1,869,822	0.20
102,255	LG Electronics, Inc.	5,591,597	0.58
15,810	LG Electronics, Inc. (preferred stock)	427,582	0.04
40,271	LG Energy Solution Ltd.	8,862,246	0.92
9,177	LG H&H Co. Ltd.	2,172,534	0.23
2,040	LG H&H Co. Ltd. (preferred stock)	198,770	0.02
13,765	LG Innotek Co. Ltd.	1,503,380	0.16
203,235	LG Uplus Corp.	2,153,424	0.22
17,595	Lotte Chemical Corp.	766,587	0.08
27,772	Lotte Corp.	572,067	0.06
10,710	Lotte Shopping Co. Ltd.	588,828	0.06
16,320	LS Corp.	2,382,217	0.25
14,792	LS Electric Co. Ltd.	3,277,125	0.34
74,040	Meritz Financial Group, Inc.	6,171,829	0.64
190,480	Mirae Asset Securities Co. Ltd.	3,027,413	0.32
145,731	NAVER Corp.	28,344,982	2.96
12,260	NCSoft Corp.	1,875,882	0.20
25,216	Netmarble Corp.	1,158,411	0.12
125,460	NH Investment & Securities Co. Ltd.	1,858,288	0.19
3,060	NongShim Co. Ltd.	891,064	0.09
21,675	Orion Corp.	1,747,362	0.18
1,277	Ottogi Corp.	372,805	0.04
229,500	Pan Ocean Co. Ltd.	631,737	0.07
29,345	Pearl Abyss Corp.	919,749	0.10
49,470	Posco DX Co. Ltd.	859,567	0.09

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Korea UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.70% (30 June 2024: 99.68%) (continued)		
	Equities: 99.70% (30 June 2024: 99.68%) (continued)		
	South Korea: 99.70% (30 June 2024: 99.68%) (continued)		
28,252	POSCO Future M Co. Ltd.	2,646,008	0.28
3,100	POSCO Future M Co. Ltd. (voting rights)	68,909	0.01
69,121	POSCO Holdings, Inc.	13,367,354	1.40
45,371	Posco International Corp.	1,670,820	0.17
19,371	S-1 Corp.	984,626	0.10
17,841	Samsung Biologics Co. Ltd.	13,113,717	1.37
73,482	Samsung C&T Corp.	8,787,785	0.92
22,990	Samsung Card Co. Ltd.	841,513	0.09
146,661	Samsung E&A Co. Ltd.	2,401,606	0.25
53,796	Samsung Electro-Mechanics Co. Ltd.	5,369,236	0.56
4,571,949	Samsung Electronics Co. Ltd.	202,580,431	21.14
793,246	Samsung Electronics Co. Ltd. (preferred stock)	29,094,307	3.04
30,340	Samsung Fire & Marine Insurance Co. Ltd.	9,756,639	1.02
2,550	Samsung Fire & Marine Insurance Co. Ltd. (preferred stock)	612,181	0.06
618,630	Samsung Heavy Industries Co. Ltd.	7,682,453	0.80
76,959	Samsung Life Insurance Co. Ltd.	7,264,802	0.76
59,398	Samsung SDI Co. Ltd.	7,605,197	0.79
1,377	Samsung SDI Co. Ltd. (preferred stock)	103,867	0.01
38,496	Samsung SDS Co. Ltd.	4,837,672	0.51
60,932	Samsung Securities Co. Ltd.	3,322,907	0.35
425,839	Shinhan Financial Group Co. Ltd.	19,373,529	2.02
27,531	SK Biopharmaceuticals Co. Ltd.	1,876,743	0.20
25,742	SK Bioscience Co. Ltd.	910,774	0.10
528,506	SK Hynix, Inc.	114,347,771	11.93
26,752	SK IE Technology Co. Ltd.	533,216	0.06
60,918	SK Innovation Co. Ltd.	5,524,869	0.58
87,210	SK Square Co. Ltd.	11,825,304	1.23
45,548	SK, Inc.	6,901,723	0.72
17,595	SKC Co. Ltd.	1,436,699	0.15
40,279	S-Oil Corp.	1,787,724	0.19
662,903	Woori Financial Group, Inc.	11,027,099	1.15
53,539	Yuhan Corp.	4,133,642	0.43
		955,366,233	99.70
	Total Equities	955,366,233	99.70
	Total Transferable Securities	955,366,233	99.70

Financial Derivative Instruments: 0.00% (30 June 2024: 0.00%)

Futures Contracts: 0.00% (30 June 2024: 0.00%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
1,540,875	-	20 of Kospi 2 Index Long Futures Contracts Expiring September 2025	880	0.00
		Net unrealised gain on futures contracts	880	0.00
		Total Financial Derivative Instruments	880	0.00

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Korea UCITS ETF (continued)

	Fair Value USD	% of Net Assets
Portfolio of Investments	955,367,113	99.70
Other Net Assets	2,899,768	0.30
Net Assets	958,266,881	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.69
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.31
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is USD 170,823.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin FTSE Saudi Arabia UCITS ETF*

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.01%		
	Equities: 100.01%		
	Saudi Arabia: 100.01%		
3,170	Abdullah Al Othaim Markets Co.	6,576	0.27
1,558	ACWA Power Co.	106,345	4.44
2,452	Ades Holding Co.	8,957	0.37
904	Advanced Petrochemical Co.	7,467	0.31
14,132	Al Rajhi Bank	356,456	14.87
352	Al Rajhi Co. for Co-operative Insurance	12,070	0.50
356	Aldrees Petroleum & Transport Services Co.	12,093	0.50
8,840	Alinma Bank	63,215	2.64
3,530	Almarai Co. JSC	47,719	1.99
6,376	Arab National Bank	36,925	1.54
1,674	Arabian Centres Co.	8,663	0.36
142	Arabian Contracting Services Co.	3,938	0.16
196	Arabian Drilling Co.	4,176	0.17
176	Arabian Internet & Communications Services Co.	12,501	0.52
268	Astra Industrial Group Co.	11,490	0.48
5,300	Bank AlBilad	37,194	1.55
4,512	Bank Al-Jazira	15,459	0.65
8,776	Banque Saudi Fransi	41,792	1.74
1,796	BinDawood Holding Co.	2,921	0.12
556	Bupa Arabia for Cooperative Insurance Co.	26,403	1.10
294	Catrion Catering Holding Co.	9,469	0.40
528	Co. for Cooperative Insurance	22,243	0.93
332	Dallah Healthcare Co.	11,561	0.48
3,804	Dar Al Arkan Real Estate Development Co.	19,474	0.81
384	Dr. Soliman Abdel Kader Fakeeh Hospital Co.	4,165	0.17
736	Dr. Sulaiman Al Habib Medical Services Group Co.	53,220	2.22
174	Elm Co.	46,463	1.94
1,208	Emaar Economic City	4,326	0.18
2,720	Etihad Etisalat Co.	43,006	1.79
198	Jamjoom Pharmaceuticals Factory Co.	9,144	0.38
4,230	Jarir Marketing Co.	14,143	0.59
176	Leejam Sports Co. JSC	6,082	0.25
3,186	Mobile Telecommunications Co. Saudi Arabia	9,140	0.38
664	Mouwasat Medical Services Co.	13,358	0.56
344	Nahdi Medical Co.	11,713	0.49
2,414	National Industrialization Co.	6,179	0.26
542	Power & Water Utility Co. for Jubail & Yanbu	6,240	0.26
394	Qassim Cement Co.	5,363	0.22
2,990	Rabigh Refining & Petrochemical Co.	5,756	0.24
10,582	Riyad Bank	81,090	3.38
528	Riyadh Cables Group Co.	19,906	0.83
1,682	SABIC Agri-Nutrients Co.	48,076	2.01
2,574	Sahara International Petrochemical Co.	13,603	0.57
280	SAL Saudi Logistics Services	14,021	0.59
9,470	Saudi Arabian Mining Co.	135,340	5.65
42,838	Saudi Arabian Oil Co.	277,782	11.59
360	Saudi Aramco Base Oil Co.	9,810	0.41
7,134	Saudi Awwal Bank	64,102	2.68
6,490	Saudi Basic Industries Corp.	94,568	3.95
538	Saudi Cement Co.	5,678	0.24
5,656	Saudi Electricity Co.	22,169	0.93
642	Saudi Ground Services Co.	8,381	0.35
2,390	Saudi Industrial Investment Group	10,687	0.45
4,404	Saudi Investment Bank	17,050	0.71
5,262	Saudi Kayan Petrochemical Co.	7,254	0.30
21,002	Saudi National Bank	202,264	8.44
950	Saudi Real Estate Co.	5,053	0.21

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Saudi Arabia UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.01% (continued)		
	Equities: 100.01% (continued)		
	Saudi Arabia: 100.01% (continued)		
282	Saudi Research & Media Group	14,542	0.61
346	Saudi Tadawul Group Holding Co.	16,274	0.68
13,604	Saudi Telecom Co.	154,303	6.44
110	Saudia Dairy & Foodstuff Co.	8,025	0.34
1,058	Savola Group	7,825	0.33
990	Seera Group Holding	6,699	0.28
270	United Electronics Co.	6,353	0.27
714	Yamama Cement Co.	6,484	0.27
1,994	Yanbu National Petrochemical Co.	16,056	0.67
		2,396,800	100.01
	Total Equities	2,396,800	100.01
	Total Transferable Securities	2,396,800	100.01

	Fair Value USD	% of Net Assets
Portfolio of Investments	2,396,800	100.01
Other Net Liabilities	(195)	(0.01)
Net Assets	2,396,605	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.98
Other Current Assets	0.02
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin FTSE Taiwan UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.55% (30 June 2024: 99.43%)		
	Equities: 99.55% (30 June 2024: 99.43%)		
	Cayman Islands: 2.36% (30 June 2024: 2.28%)		
2,970	Advanced Energy Solution Holding Co. Ltd.	107,771	0.10
13,530	Airtac International Group	403,417	0.35
7,656	Alchip Technologies Ltd.	811,150	0.71
143,220	Chailease Holding Co. Ltd.	620,202	0.54
6,600	Parade Technologies Ltd.	134,657	0.12
31,680	Silergy Corp.	385,535	0.34
66,000	Zhen Ding Technology Holding Ltd.	227,091	0.20
		2,689,823	2.36
	Taiwan: 97.19% (30 June 2024: 97.15%)		
47,776	Accton Technology Corp.	1,193,909	1.05
264,000	Acer, Inc.	273,833	0.24
44,220	Advantech Co. Ltd.	514,679	0.45
315,500	ASE Technology Holding Co. Ltd.	1,593,056	1.40
231,000	Asia Cement Corp.	337,264	0.30
30,756	Asia Vital Components Co. Ltd.	782,271	0.69
3,630	ASMedia Technology, Inc.	237,344	0.21
2,970	ASPEED Technology, Inc.	482,427	0.42
65,670	Asustek Computer, Inc.	1,447,743	1.27
627,000	AUO Corp.	265,078	0.23
165,000	Capital Securities Corp.	110,708	0.10
56,100	Catcher Technology Co. Ltd.	407,134	0.36
897,800	Cathay Financial Holding Co. Ltd.	1,930,092	1.69
693,000	Chang Hwa Commercial Bank Ltd.	443,622	0.39
179,800	Cheng Shin Rubber Industry Co. Ltd.	232,662	0.20
58,000	Chicony Electronics Co. Ltd.	258,113	0.23
264,000	China Airlines Ltd.	195,207	0.17
24,090	China Motor Corp.	50,717	0.04
1,089,000	China Steel Corp.	700,849	0.61
36,300	Chroma ATE, Inc.	549,868	0.48
366,300	Chunghwa Telecom Co. Ltd.	1,692,815	1.48
396,000	Compal Electronics, Inc.	393,126	0.34
1,551,000	CTBC Financial Holding Co. Ltd.	2,320,235	2.03
186,450	Delta Electronics, Inc.	2,636,035	2.31
77,000	E Ink Holdings, Inc.	582,535	0.51
1,452,000	E.Sun Financial Holding Co. Ltd.	1,632,829	1.43
18,150	Eclat Textile Co. Ltd.	254,741	0.22
27,093	Elite Material Co. Ltd.	818,021	0.72
6,765	eMemory Technology, Inc.	546,536	0.48
57,750	Ennostar, Inc.	69,983	0.06
66,000	Eternal Materials Co. Ltd.	54,224	0.05
264,000	Eva Airways Corp.	360,592	0.32
104,940	Evergreen Marine Corp. Taiwan Ltd.	714,879	0.63
231,000	Far Eastern International Bank	102,009	0.09
297,000	Far Eastern New Century Corp.	334,496	0.29
165,000	Far EasTone Telecommunications Co. Ltd.	506,093	0.44
49,500	Feng TAY Enterprise Co. Ltd.	207,577	0.18
1,023,000	First Financial Holding Co. Ltd.	1,017,327	0.89
320,300	Formosa Chemicals & Fibre Corp.	251,091	0.22
123,750	Formosa Petrochemical Corp.	152,506	0.13
396,000	Formosa Plastics Corp.	472,429	0.41
4,950	Formosa Sumco Technology Corp.	13,302	0.01
99,000	Formosa Taffeta Co. Ltd.	52,869	0.05
11,814	Fortune Electric Co. Ltd.	227,690	0.20
90,750	Foxconn Technology Co. Ltd.	197,269	0.17
781,000	Fubon Financial Holding Co. Ltd.	2,334,017	2.04
7,260	Genius Electronic Optical Co. Ltd.	103,885	0.09

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Taiwan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.55% (30 June 2024: 99.43%) (continued)		
	Equities: 99.55% (30 June 2024: 99.43%) (continued)		
	Taiwan: 97.19% (30 June 2024: 97.15%) (continued)		
33,000	Giant Manufacturing Co. Ltd.	122,606	0.11
51,810	Gigabyte Technology Co. Ltd.	501,925	0.44
7,920	Global Unichip Corp.	353,814	0.31
24,430	Globalwafers Co. Ltd.	252,148	0.22
26,400	Hiwin Technologies Corp.	189,785	0.17
1,174,000	Hon Hai Precision Industry Co. Ltd.	6,470,452	5.67
27,720	Hotai Motor Co. Ltd.	535,194	0.47
66,000	HTC Corp.	89,131	0.08
891,000	Hua Nan Financial Holdings Co. Ltd.	829,632	0.73
693,000	Innolux Corp.	277,561	0.24
21,516	International Games System Co. Ltd.	631,957	0.55
244,000	Inventec Corp.	353,321	0.31
8,283	Jentech Precision Industrial Co. Ltd.	428,157	0.37
1,485,000	KGI Financial Holding Co. Ltd.	759,987	0.67
5,610	King Slide Works Co. Ltd.	390,810	0.34
109,000	King Yuan Electronics Co. Ltd.	380,597	0.33
9,143	Largan Precision Co. Ltd.	744,911	0.65
194,700	Lite-On Technology Corp.	736,490	0.64
8,085	Lotes Co. Ltd.	373,639	0.33
141,570	MediaTek, Inc.	6,058,044	5.31
1,122,000	Mega Financial Holding Co. Ltd.	1,576,684	1.38
66,000	Micro-Star International Co. Ltd.	324,216	0.28
6,930	momo.com, Inc.	63,815	0.06
462,000	Nan Ya Plastics Corp.	431,761	0.38
19,800	Nan Ya Printed Circuit Board Corp.	75,914	0.07
107,250	Nanya Technology Corp.	187,978	0.16
16,170	Nien Made Enterprise Co. Ltd.	225,567	0.20
55,440	Novatek Microelectronics Corp.	1,034,328	0.91
33,099	Oneness Biotech Co. Ltd.	71,610	0.06
191,631	Pegatron Corp.	503,809	0.44
24,123	PharmaEssentia Corp.	452,533	0.40
198,000	Pou Chen Corp.	209,780	0.18
299,000	Powerchip Semiconductor Manufacturing Corp.	157,627	0.14
66,000	Powertech Technology, Inc.	297,104	0.26
50,490	President Chain Store Corp.	443,334	0.39
253,110	Quanta Computer, Inc.	2,378,430	2.08
46,332	Realtek Semiconductor Corp.	899,296	0.79
149,000	Ruentex Development Co. Ltd.	151,744	0.13
363,000	Shanghai Commercial & Savings Bank Ltd.	576,585	0.50
24,000	Shihlin Electric & Engineering Corp.	147,474	0.13
1,485,000	Shin Kong Financial Holding Co. Ltd.	574,439	0.50
53,130	Sino-American Silicon Products, Inc.	166,054	0.15
1,026,000	SinoPac Financial Holdings Co. Ltd.	849,966	0.74
122,300	Synnex Technology International Corp.	269,619	0.24
1,122,000	Taishin Financial Holding Co. Ltd.	604,940	0.53
627,000	Taiwan Business Bank	329,469	0.29
990,000	Taiwan Cooperative Financial Holding Co. Ltd.	838,790	0.73
66,000	Taiwan Fertilizer Co. Ltd.	119,971	0.10
99,000	Taiwan Glass Industry Corp.	54,224	0.05
198,000	Taiwan High Speed Rail Corp.	191,480	0.17
137,300	Taiwan Mobile Co. Ltd.	540,514	0.47
22,460	Taiwan Secom Co. Ltd.	84,575	0.07
961,356	Taiwan Semiconductor Manufacturing Co. Ltd.	34,884,441	30.56
133,100	Tatung Co. Ltd.	180,887	0.16
627,000	TCC Group Holdings Co. Ltd.	547,326	0.48
112,000	Teco Electric & Machinery Co. Ltd.	181,350	0.16
22,440	Transcend Information, Inc.	77,202	0.07

The accompanying notes are an integral part of the annual financial statements.

Franklin FTSE Taiwan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.55% (30 June 2024: 99.43%) (continued)		
	Equities: 99.55% (30 June 2024: 99.43%) (continued)		
	Taiwan: 97.19% (30 June 2024: 97.15%) (continued)		
41,250	U-Ming Marine Transport Corp.	68,345	0.06
123,750	Unimicron Technology Corp.	482,935	0.42
472,000	Uni-President Enterprises Corp.	1,308,777	1.15
1,122,000	United Microelectronics Corp.	1,697,672	1.49
99,000	Vanguard International Semiconductor Corp.	340,596	0.30
6,600	Voltronic Power Technology Corp.	284,678	0.25
296,811	Walsin Lihwa Corp.	219,469	0.19
29,370	Walsin Technology Corp.	81,740	0.07
85,800	Wan Hai Lines Ltd.	261,406	0.23
36,630	Win Semiconductors Corp.	108,716	0.10
297,000	Winbond Electronics Corp.	204,866	0.18
267,234	Wistron Corp.	1,120,641	0.98
9,900	Wiwynn Corp.	857,422	0.75
149,000	WPG Holdings Ltd.	358,065	0.31
38,280	Yageo Corp.	635,554	0.56
173,250	Yang Ming Marine Transport Corp.	421,679	0.37
1,023,000	Yuanta Financial Holding Co. Ltd.	1,195,928	1.05
59,896	Yulon Motor Co. Ltd.	68,996	0.06
		110,958,169	97.19
	Total Equities	113,647,992	99.55
	Total Transferable Securities	113,647,992	99.55

Financial Derivative Instruments: (0.00)% (30 June 2024: 0.00%)

Futures Contracts: (0.00)% (30 June 2024: 0.00%)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
584,240	1,826	8 of FTSE Taiwan Index Long Futures Contracts Expiring July 2025	(720)	(0.00)
		Net unrealised loss on futures contracts	(720)	(0.00)
		Total Financial Derivative Instruments	(720)	(0.00)

	Fair Value USD	% of Net Assets
Portfolio of Investments	113,647,272	99.55
Other Net Assets	518,471	0.45
Net Assets	114,165,743	100.00

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin FTSE Taiwan UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.20
Other Current Assets	0.80
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is USD 46,437.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin Future of Food UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.74% (30 June 2024: 99.86%)		
	Equities: 99.74% (30 June 2024: 99.86%)		
	Australia: 0.85% (30 June 2024: 1.01%)		
5,310	GrainCorp Ltd.	27,074	0.52
10,474	Nufarm Ltd.	16,886	0.33
		43,960	0.85
	Canada: 3.56% (30 June 2024: 3.77%)		
3,152	Nutrien Ltd.	183,299	3.56
		183,299	3.56
	Cayman Islands: 1.38% (30 June 2024: 2.34%)		
20,975	China Mengniu Dairy Co. Ltd.	43,019	0.83
944	Consolidated Water Co. Ltd.	28,339	0.55
		71,358	1.38
	Finland: 0.95% (30 June 2024: 1.01%)		
1,380	Huhtamaki OYJ	49,051	0.95
		49,051	0.95
	France: 3.97% (30 June 2024: 3.59%)		
2,514	Danone SA	204,685	3.97
		204,685	3.97
	Germany: 3.88% (30 June 2024: 3.65%)		
6,670	Bayer AG	199,928	3.88
		199,928	3.88
	Ireland: 3.07% (30 June 2024: 1.99%)		
2,766	Glanbia PLC	40,586	0.79
1,144	Pentair PLC	117,443	2.28
		158,029	3.07
	Japan: 8.04% (30 June 2024: 8.87%)		
5,542	Ajinomoto Co., Inc.	149,979	2.91
1,781	Kaken Pharmaceutical Co. Ltd.	47,100	0.92
800	Kurita Water Industries Ltd.	31,558	0.61
1,426	Nippon Shinyaku Co. Ltd.	31,058	0.60
2,600	Nisshin Seifun Group, Inc.	31,005	0.60
2,500	Otsuka Holdings Co. Ltd.	123,767	2.40
		414,467	8.04
	Luxembourg: 0.78% (30 June 2024: Nil)		
9,430	Ardagh Metal Packaging SA	40,360	0.78
		40,360	0.78
	Netherlands: 2.23% (30 June 2024: 0.53%)		
7,952	CNH Industrial NV	103,058	2.00
548	Corbion NV	11,727	0.23
		114,785	2.23
	New Zealand: 0.49% (30 June 2024: Nil)		
1,074	EBOS Group Ltd.	25,068	0.49
		25,068	0.49
	Norway: 3.73% (30 June 2024: 5.44%)		
1,326	Austevoll Seafood ASA	12,697	0.25
5,132	Leroy Seafood Group ASA	24,241	0.47
5,054	Mowi ASA	97,188	1.88
1,350	Salmar ASA	58,270	1.13
		192,396	3.73
	Sweden: 0.94% (30 June 2024: 1.12%)		
4,702	Billerud Aktiebolag	48,424	0.94
		48,424	0.94

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Future of Food UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.74% (30 June 2024: 99.86%) (continued)		
	Equities: 99.74% (30 June 2024: 99.86%) (continued)		
	Switzerland: 5.01% (30 June 2024: 3.99%)		
140	Bucher Industries AG	69,296	1.35
1,780	DSM-Firmenich AG	188,594	3.66
		257,890	5.01
	United Kingdom: 4.62% (30 June 2024: 11.84%)		
1,642	Severn Trent PLC	61,518	1.20
2,908	Unilever PLC	176,335	3.42
		237,853	4.62
	United States: 56.24% (30 June 2024: 50.71%)		
998	A.O. Smith Corp.	65,439	1.27
862	AGCO Corp.	88,924	1.73
684	American States Water Co.	52,435	1.02
1,346	American Water Works Co., Inc.	187,242	3.63
1,542	Andersons, Inc.	56,668	1.10
3,402	Archer-Daniels-Midland Co.	179,558	3.48
394	Badger Meter, Inc.	96,510	1.87
462	Balchem Corp.	73,550	1.43
1,274	California Water Service Group	57,941	1.12
690	Clorox Co.	82,848	1.61
408	Deere & Co.	207,464	4.03
3,988	Dow, Inc.	105,602	2.05
1,810	DuPont de Nemours, Inc.	124,148	2.41
638	Ecolab, Inc.	171,903	3.34
2,624	Energy Recovery, Inc.	33,535	0.65
2,026	Essential Utilities, Inc.	75,246	1.46
2,264	FMC Corp.	94,522	1.83
8,590	Green Plains, Inc.	51,798	1.00
942	Greif, Inc.	61,221	1.19
13,142	Hain Celestial Group, Inc.	19,976	0.39
504	Hawkins, Inc.	71,618	1.39
556	John Bean Technologies Corp.	66,865	1.30
464	Middlesex Water Co.	25,139	0.49
3,470	Mosaic Co.	126,586	2.46
776	Sprouts Farmers Market, Inc.	127,761	2.48
2,462	Sysco Corp.	186,472	3.62
1,722	United Natural Foods, Inc.	40,140	0.78
232	Valmont Industries, Inc.	75,764	1.47
346	Watts Water Technologies, Inc.	85,078	1.65
1,390	Xylem, Inc.	179,810	3.49
712	Zurn Elkay Water Solutions Corp.	26,038	0.50
		2,897,801	56.24
	Total Equities	5,139,354	99.74
	Total Transferable Securities	5,139,354	99.74

	Fair Value USD	% of Net Assets
Portfolio of Investments	5,139,354	99.74
Other Net Assets	13,354	0.26
Net Assets	5,152,708	100.00

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Future of Food UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.72
Other Current Assets	0.28
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin Future of Health & Wellness UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (30 June 2024: 99.91%)		
	Equities: 99.93% (30 June 2024: 99.91%)		
	Australia: 3.35% (30 June 2024: 2.87%)		
133	Cochlear Ltd.	26,185	0.99
3,661	Integral Diagnostics Ltd.	6,094	0.23
90	Pro Medicus Ltd.	16,814	0.63
3,125	Regis Healthcare Ltd.	16,056	0.61
1,339	Sonic Healthcare Ltd.	23,509	0.89
		88,658	3.35
	Belgium: Nil (30 June 2024: 0.18%)		
	Bermuda: 0.82% (30 June 2024: 0.55%)		
36,000	Alibaba Health Information Technology Ltd.	21,738	0.82
		21,738	0.82
	Canada: 0.66% (30 June 2024: 0.46%)		
136	Novanta, Inc.	17,534	0.66
		17,534	0.66
	Cayman Islands: 0.76% (30 June 2024: 0.27%)		
405	Amer Sports, Inc.	15,698	0.59
1,500	HUTCHMED China Ltd.	4,500	0.17
		20,198	0.76
	Denmark: 4.38% (30 June 2024: 5.39%)		
595	Ambu AS	9,305	0.35
220	Demant AS	9,145	0.35
69	Genmab AS	14,276	0.54
697	GN Store Nord AS	10,692	0.40
1,051	Novo Nordisk AS	72,693	2.74
		116,111	4.38
	France: 5.27% (30 June 2024: 4.34%)		
1,638	Emeis SA	21,612	0.82
143	L'Oreal SA	60,950	2.30
591	Sanofi SA	57,033	2.15
		139,595	5.27
	Germany: 3.23% (30 June 2024: 4.25%)		
134	adidas AG	31,137	1.18
188	BioNTech SE ADR	20,148	0.76
160	Eckert & Ziegler SE	12,800	0.48
386	Siemens Healthineers AG	21,323	0.81
		85,408	3.23
	Ireland: 2.37% (30 June 2024: 2.23%)		
721	Medtronic PLC	62,850	2.37
		62,850	2.37
	Italy: 0.60% (30 June 2024: 0.46%)		
1,118	Technogym SpA	15,971	0.60
		15,971	0.60
	Japan: 1.77% (30 June 2024: 2.30%)		
5,400	Konica Minolta, Inc.	17,541	0.66
600	Nissha Co. Ltd.	5,607	0.21
200	Omron Corp.	5,392	0.21
1,000	Ono Pharmaceutical Co. Ltd.	10,793	0.41
1,000	PHC Holdings Corp.	6,321	0.24
200	Takara Bio, Inc.	1,113	0.04
		46,767	1.77

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Future of Health & Wellness UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (30 June 2024: 99.91%) (continued)		
	Equities: 99.93% (30 June 2024: 99.91%) (continued)		
	Netherlands: 0.28% (30 June 2024: 0.50%)		
156	Qiagen NV	7,497	0.28
		7,497	0.28
	New Zealand: Nil (30 June 2024: 0.43%)		
	Spain: 1.12% (30 June 2024: 1.09%)		
671	Fluidra SA	16,698	0.63
203	Laboratorios Farmaceuticos Rovi SA	13,047	0.49
		29,745	1.12
	Switzerland: 8.47% (30 June 2024: 6.09%)		
319	Alcon AG	28,133	1.06
593	CRISPR Therapeutics AG	28,843	1.09
164	Garmin Ltd.	34,230	1.29
49	Lonza Group AG	34,780	1.31
224	Roche Holding AG	72,716	2.75
86	Sonova Holding AG	25,541	0.97
		224,243	8.47
	United Kingdom: 5.88% (30 June 2024: 4.66%)		
550	AstraZeneca PLC	76,274	2.88
2,496	GSK PLC	47,544	1.80
665	Pearson PLC	9,764	0.37
1,446	Smith & Nephew PLC	22,054	0.83
		155,636	5.88
	United States: 60.97% (30 June 2024: 63.84%)		
660	Abbott Laboratories	89,767	3.39
448	AbbVie, Inc.	83,158	3.14
2,147	AdaptHealth Corp.	20,246	0.76
2,392	Adaptive Biotechnologies Corp.	27,867	1.05
4,270	Alector, Inc.	5,978	0.23
178	Amedisys, Inc.	17,513	0.66
188	Beam Therapeutics, Inc.	3,198	0.12
174	Biogen, Inc.	21,853	0.82
764	Boston Scientific Corp.	82,061	3.10
1,051	Bristol-Myers Squibb Co.	48,651	1.84
341	Bruker Corp.	14,049	0.53
2,098	Butterfly Network, Inc.	4,196	0.16
293	Centene Corp.	15,904	0.60
146	Cigna Group	48,265	1.82
2,878	Community Health Systems, Inc.	9,785	0.37
260	CONMED Corp.	13,541	0.51
577	Coursera, Inc.	5,055	0.19
405	Dexcom, Inc.	35,352	1.33
219	Doximity, Inc.	13,433	0.51
63	Duolingo, Inc.	25,831	0.98
442	Edwards Lifesciences Corp.	34,569	1.30
113	Elevance Health, Inc.	43,952	1.66
105	Eli Lilly & Co.	81,851	3.09
180	Encompass Health Corp.	22,073	0.83
1,609	Enhabit, Inc.	15,511	0.59
183	Ensign Group, Inc.	28,230	1.07
10,066	Fate Therapeutics, Inc.	11,274	0.43
127	HCA Healthcare, Inc.	48,654	1.84
1,960	Healthcare Services Group, Inc.	29,459	1.11
301	Hologic, Inc.	19,613	0.74
208	Illumina, Inc.	19,845	0.75
155	Incyte Corp.	10,556	0.40
100	Insulet Corp.	31,418	1.19

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Future of Health & Wellness UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (30 June 2024: 99.91%) (continued)		
	Equities: 99.93% (30 June 2024: 99.91%) (continued)		
	United States: 60.97% (30 June 2024: 63.84%) (continued)		
2,203	Intellia Therapeutics, Inc.	20,664	0.78
150	Intuitive Surgical, Inc.	81,512	3.08
189	iRhythm Technologies, Inc.	29,098	1.10
1,669	Maravai LifeSciences Holdings, Inc.	4,022	0.15
106	Masimo Corp.	17,831	0.67
860	Merck & Co., Inc.	68,078	2.57
86	Merit Medical Systems, Inc.	8,039	0.30
443	Moderna, Inc.	12,222	0.46
766	Orthofix Medical, Inc.	8,541	0.32
2,622	Pfizer, Inc.	63,557	2.40
125	Planet Fitness, Inc.	13,631	0.51
128	PVH Corp.	8,781	0.33
60	Regeneron Pharmaceuticals, Inc.	31,500	1.19
127	ResMed, Inc.	32,766	1.24
16,594	Sangamo Therapeutics, Inc.	8,982	0.34
1,224	Select Medical Holdings Corp.	18,580	0.70
198	Stryker Corp.	78,335	2.96
491	Tandem Diabetes Care, Inc.	9,152	0.35
117	Tenet Healthcare Corp.	20,592	0.78
826	Under Armour, Inc.	5,642	0.21
1,731	Varex Imaging Corp.	15,008	0.57
131	Vertex Pharmaceuticals, Inc.	58,321	2.20
189	Zimmer Biomet Holdings, Inc.	17,239	0.65
		1,614,801	60.97
	Total Equities	2,646,752	99.93
	Total Transferable Securities	2,646,752	99.93

	Fair Value USD	% of Net Assets
Portfolio of Investments	2,646,752	99.93
Other Net Assets	1,762	0.07
Net Assets	2,648,514	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.91
Other Current Assets	0.09
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin Global Quality Dividend UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.81% (30 June 2024: 99.90%)		
	Equities: 99.81% (30 June 2024: 99.90%)		
	Australia: 4.49% (30 June 2024: 3.21%)		
63,060	Coles Group Ltd.	861,242	0.76
36,840	Computershare Ltd.	963,068	0.86
17,160	Sonic Healthcare Ltd.	301,275	0.27
197,340	Telstra Group Ltd.	625,942	0.56
41,190	Wesfarmers Ltd.	2,287,730	2.04
		5,039,257	4.49
	Brazil: 0.11% (30 June 2024: 0.08%)		
60,000	Cia Energetica de Minas Gerais	118,728	0.11
		118,728	0.11
	Canada: 2.34% (30 June 2024: 2.01%)		
3,390	iA Financial Corp., Inc.	370,900	0.33
3,960	IGM Financial, Inc.	124,851	0.11
8,160	Imperial Oil Ltd.	646,939	0.58
22,350	Sun Life Financial, Inc.	1,484,158	1.32
		2,626,848	2.34
	Cayman Islands: 0.13% (30 June 2024: 0.40%)		
240,000	Bosideng International Holdings Ltd.	141,860	0.13
		141,860	0.13
	China: 0.78% (30 June 2024: 0.40%)		
12,000	Bank of Hangzhou Co. Ltd.	28,177	0.02
45,000	China Merchants Bank Co. Ltd.	288,665	0.26
3,000	Inner Mongolia Dian Tou Energy Corp. Ltd.	8,284	0.01
390,000	People's Insurance Co. Group of China Ltd. 'H' Shares	296,599	0.26
30,000	Ping An Insurance Group Co. of China Ltd. 'A' Shares	232,356	0.21
18,000	Shanghai Baosight Software Co. Ltd. 'B' Shares	24,390	0.02
		878,471	0.78
	Finland: 1.89% (30 June 2024: 1.27%)		
8,520	Elisa OYJ	470,856	0.42
19,200	Kone OYJ	1,259,419	1.12
14,160	UPM-Kymmene OYJ	384,959	0.35
		2,115,234	1.89
	Germany: 2.95% (30 June 2024: 2.71%)		
5,610	Allianz SE	2,266,000	2.02
3,330	Hannover Rueck SE	1,044,463	0.93
		3,310,463	2.95
	Greece: 0.38% (30 June 2024: 0.30%)		
10,650	Hellenic Telecommunications Organization SA	201,774	0.18
6,420	Jumbo SA	220,808	0.20
		422,582	0.38
	Hong Kong: 0.30% (30 June 2024: 0.18%)		
52,000	Power Assets Holdings Ltd.	334,191	0.30
		334,191	0.30
	India: 1.95% (30 June 2024: 1.86%)		
3,420	Bajaj Auto Ltd.	334,024	0.30
48,480	HCL Technologies Ltd.	977,175	0.87
180,300	ITC Ltd.	875,536	0.78
		2,186,735	1.95
	Ireland: Nil (30 June 2024: 1.86%)		
	Italy: 0.15% (30 June 2024: Nil)		
2,640	Recordati Industria Chimica e Farmaceutica SpA	165,485	0.15
		165,485	0.15

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Global Quality Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.81% (30 June 2024: 99.90%) (continued)		
	Equities: 99.81% (30 June 2024: 99.90%) (continued)		
	Japan: 11.33% (30 June 2024: 12.36%)		
4,000	Daito Trust Construction Co. Ltd.	434,075	0.39
26,500	Daiwa House Industry Co. Ltd.	908,865	0.81
27,000	Hulic Co. Ltd.	271,505	0.24
10,600	Kao Corp.	473,843	0.42
125,500	KDDI Corp.	2,154,730	1.92
54,100	MS&AD Insurance Group Holdings, Inc.	1,209,755	1.08
999,000	Nippon Telegraph & Telephone Corp.	1,065,084	0.95
39,799	Nitto Denko Corp.	769,143	0.69
12,000	Ono Pharmaceutical Co. Ltd.	129,516	0.12
56,600	ORIX Corp.	1,277,413	1.14
10,600	SBI Holdings, Inc.	369,123	0.33
43,700	Sompo Holdings, Inc.	1,314,525	1.17
54,900	Tokio Marine Holdings, Inc.	2,322,641	2.07
		12,700,218	11.33
	Malaysia: 0.13% (30 June 2024: 0.13%)		
36,000	Petronas Gas Bhd.	150,652	0.13
		150,652	0.13
	Mexico: 0.06% (30 June 2024: Nil)		
6,450	Qualitas Controladora SAB de CV	65,787	0.06
		65,787	0.06
	Netherlands: Nil (30 June 2024: 1.07%)		
	New Zealand: Nil (30 June 2024: 0.30%)		
	Norway: 0.30% (30 June 2024: 0.25%)		
30,480	Orkla ASA	330,109	0.30
		330,109	0.30
	Qatar: 0.65% (30 June 2024: 0.64%)		
47,520	Qatar International Islamic Bank QSC	142,129	0.13
96,240	Qatar Islamic Bank QPSC	585,476	0.52
		727,605	0.65
	Russia: Nil (30 June 2024: Nil)		
61,664	Tatneft PJSC	-	0.00
		-	0.00
	Saudi Arabia: 1.77% (30 June 2024: 2.96%)		
164,790	Saudi Arabian Oil Co.	1,068,576	0.95
81,000	Saudi Telecom Co.	918,741	0.82
		1,987,317	1.77
	Singapore: 0.84% (30 June 2024: Nil)		
60,000	Singapore Exchange Ltd.	700,977	0.63
39,000	Singapore Technologies Engineering Ltd.	238,535	0.21
		939,512	0.84
	Spain: Nil (30 June 2024: 0.25%)		
	Switzerland: 14.44% (30 June 2024: 11.25%)		
38,280	ABB Ltd.	2,275,159	2.03
9,900	Garmin Ltd.	2,066,328	1.84
20,820	Nestle SA	2,061,860	1.84
19,620	Novartis AG	2,370,422	2.11
1,585	Partners Group Holding AG	2,060,898	1.84
6,630	Roche Holding AG	2,152,251	1.92
300	Roche Holding AG (voting rights)	103,643	0.09

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Global Quality Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.81% (30 June 2024: 99.90%) (continued)		
	Equities: 99.81% (30 June 2024: 99.90%) (continued)		
	Switzerland: 14.44% (30 June 2024: 11.25%) (continued)		
9,210	SGS SA	931,414	0.83
3,120	Zurich Insurance Group AG	2,173,809	1.94
		16,195,784	14.44
	Taiwan: 1.02% (30 June 2024: 1.31%)		
8,000	Eclat Textile Co. Ltd.	112,283	0.10
15,000	International Games System Co. Ltd.	440,572	0.39
10,000	Nien Made Enterprise Co. Ltd.	139,497	0.12
23,443	Realtek Semiconductor Corp.	455,025	0.41
		1,147,377	1.02
	Turkey: Nil (30 June 2024: 0.39%)		
	United Arab Emirates: 0.77% (30 June 2024: 0.86%)		
200,970	Abu Dhabi National Oil Co. for Distribution PJSC	200,814	0.18
138,900	Emirates Telecommunications Group Co. PJSC	665,598	0.59
		866,412	0.77
	United Kingdom: Nil (30 June 2024: 2.02%)		
	United States: 53.03% (30 June 2024: 51.83%)		
14,280	3M Co.	2,173,987	1.94
11,910	AbbVie, Inc.	2,210,734	1.97
6,210	ARES Management Corp.	1,075,572	0.96
4,470	Atmos Energy Corp.	688,872	0.61
9,510	Broadcom, Inc.	2,621,431	2.34
9,420	CF Industries Holdings, Inc.	866,640	0.77
16,050	Chevron Corp.	2,298,199	2.05
34,710	Cisco Systems, Inc.	2,408,180	2.15
30,720	Coca-Cola Co.	2,173,440	1.94
24,540	ConocoPhillips	2,202,220	1.96
5,490	Cummins, Inc.	1,797,975	1.60
18,660	Emerson Electric Co.	2,487,938	2.22
19,560	EOG Resources, Inc.	2,339,572	2.09
7,380	Equitable Holdings, Inc.	414,018	0.37
20,910	Exxon Mobil Corp.	2,254,098	2.01
13,980	Fidelity National Financial, Inc.	783,719	0.70
22,170	Fifth Third Bancorp	911,852	0.81
5,820	Home Depot, Inc.	2,133,845	1.90
14,310	Johnson & Johnson	2,185,852	1.95
15,540	Kimberly-Clark Corp.	2,003,417	1.79
4,620	Lockheed Martin Corp.	2,139,707	1.91
28,260	Merck & Co., Inc.	2,237,062	2.00
11,970	NetApp, Inc.	1,275,403	1.14
4,350	Packaging Corp. of America	819,757	0.73
13,920	Paychex, Inc.	2,024,803	1.81
13,290	Procter & Gamble Co.	2,117,363	1.89
14,310	QUALCOMM, Inc.	2,279,011	2.03
2,820	Snap-on, Inc.	877,528	0.78
20,400	Synchrony Financial	1,361,496	1.21
15,840	Sysco Corp.	1,199,722	1.07
15,690	T. Rowe Price Group, Inc.	1,514,085	1.35
11,670	Texas Instruments, Inc.	2,422,925	2.16

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Global Quality Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.81% (30 June 2024: 99.90%) (continued)		
	Equities: 99.81% (30 June 2024: 99.90%) (continued)		
	United States: 53.03% (30 June 2024: 51.83%) (continued)		
22,500	United Parcel Service, Inc.	2,271,150	2.03
2,010	Watsco, Inc.	887,656	0.79
		59,459,229	53.03
	Total Equities	111,909,856	99.81
	Total Transferable Securities	111,909,856	99.81

Financial Derivative Instruments: 0.00% (30 June 2024: Nil)

Futures Contracts: 0.00% (30 June 2024: Nil)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
149,475	498	3 of MSCI ACWI Long Futures Contracts Expiring September 2025	2,325	0.00
		Net unrealised gain on futures contracts	2,325	0.00
		Total Financial Derivative Instruments	2,325	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	111,912,181	99.81
Other Net Assets	218,588	0.19
Net Assets	112,130,769	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.78
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.22
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash from broker as at 30 June 2025 is USD 7,471.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin MSCI China Paris Aligned Climate UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.59% (30 June 2024: 99.10%)		
	Equities: 99.59% (30 June 2024: 99.10%)		
	Bermuda: 1.08% (30 June 2024: 0.77%)		
174,000	Beijing Enterprises Water Group Ltd.	52,533	0.74
76,000	China Ruyi Holdings Ltd.	24,494	0.34
		77,027	1.08
	Cayman Islands: 49.06% (30 June 2024: 53.10%)		
2,200	Akeso, Inc.	25,770	0.36
21,630	Alibaba Group Holding Ltd.	302,545	4.24
525	Autohome, Inc. ADR	13,540	0.19
2,000	China Literature Ltd.	7,605	0.11
7,494	GalaxyCore, Inc.	16,111	0.22
10,952	Genscript Biotech Corp.	20,648	0.29
5,400	Giant Biogene Holding Co. Ltd.	39,692	0.56
561	H World Group Ltd. ADR	19,029	0.27
26,000	Hansoh Pharmaceutical Group Co. Ltd.	98,535	1.38
7,500	Innovent Biologics, Inc.	74,905	1.05
2,454	Kanzhun Ltd. ADR	43,779	0.61
171,000	Kingdee International Software Group Co. Ltd.	336,336	4.71
4,400	Kingsoft Corp. Ltd.	22,925	0.32
1,194	Legend Biotech Corp. ADR	42,375	0.59
33,400	Li Auto, Inc.	455,261	6.38
5,600	MINISO Group Holding Ltd.	25,396	0.35
5,156	NetEase, Inc.	138,588	1.94
1,854	PDD Holdings, Inc. ADR	194,040	2.72
165	Qifu Technology, Inc. ADR	7,154	0.10
24,546	Tencent Holdings Ltd.	1,572,820	22.03
14,000	Wuxi Biologics Cayman, Inc.	45,745	0.64
		3,502,799	49.06
	China: 48.60% (30 June 2024: 42.30%)		
4,206	Aier Eye Hospital Group Co. Ltd.	7,328	0.10
2,700	Anhui Gujing Distillery Co. Ltd. 'B' Shares	36,115	0.51
300	Anhui Yingjia Distillery Co. Ltd.	1,651	0.02
1,579	Beijing Kingsoft Office Software, Inc.	61,732	0.86
180	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	1,533	0.02
168,300	Beijing-Shanghai High Speed Railway Co. Ltd.	135,098	1.89
7,800	BOC International China Co. Ltd.	11,640	0.16
15,300	Caitong Securities Co. Ltd.	16,895	0.24
1,380	Cambricon Technologies Corp. Ltd.	115,881	1.62
6,300	Capital Securities Co. Ltd.	17,484	0.24
61,200	CCOOP Group Co. Ltd.	19,821	0.28
19,200	Changjiang Securities Co. Ltd.	18,575	0.26
300	Chaozhou Three-Circle Group Co. Ltd.	1,399	0.02
21,000	China Galaxy Securities Co. Ltd. 'H' Shares	23,622	0.33
13,800	China Great Wall Securities Co. Ltd.	16,144	0.23
46,800	China International Capital Corp. Ltd. 'H' Shares	105,524	1.48
19,500	China Merchants Expressway Network & Technology Holdings Co. Ltd.	32,667	0.46
25,200	China Merchants Securities Co. Ltd.	61,882	0.87
31,200	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	38,199	0.53
97,200	China Three Gorges Renewables Group Co. Ltd.	57,806	0.81
1,200	China Tourism Group Duty Free Corp. Ltd. 'A' Shares	10,214	0.14
33,300	China Yangtze Power Co. Ltd.	140,115	1.96
14,500	CITIC Securities Co. Ltd. 'H' Shares	43,777	0.61
29,100	CNPC Capital Co. Ltd.	29,656	0.42
2,100	CSC Financial Co. Ltd. 'A' Shares	7,051	0.10
600	Dong-E-E-Jiao Co. Ltd.	4,381	0.06
53,700	East Money Information Co. Ltd.	173,399	2.43
1,600	Empyrean Technology Co. Ltd.	27,670	0.39
30,621	Everdisplay Optronics Shanghai Co. Ltd.	10,003	0.14

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI China Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.59% (30 June 2024: 99.10%) (continued)		
	Equities: 99.59% (30 June 2024: 99.10%) (continued)		
	China: 48.60% (30 June 2024: 42.30%) (continued)		
8,100	Focus Media Information Technology Co. Ltd.	8,255	0.12
28,500	Founder Securities Co. Ltd.	31,471	0.44
600	GF Securities Co. Ltd.	1,408	0.02
12,000	Guolian Securities Co. Ltd.	17,339	0.24
21,900	Guosen Securities Co. Ltd.	35,220	0.49
2,700	Guotai Junan Securities Co. Ltd. 'A' Shares	7,222	0.10
21,000	Guotai Junan Securities Co. Ltd. 'H' Shares	33,707	0.47
4,200	Guoyuan Securities Co. Ltd.	4,626	0.06
37,800	Hainan Airport Infrastructure Co. Ltd.	18,681	0.26
1,300	Hangzhou Tigermed Consulting Co. Ltd.	9,677	0.14
1,800	Hithink RoyalFlush Information Network Co. Ltd.	68,604	0.96
900	Hualan Biological Engineering, Inc.	1,969	0.03
20,400	Huatai Securities Co. Ltd. 'H' Shares	41,320	0.58
2,100	Hundsun Technologies, Inc.	9,833	0.14
10,186	Hygon Information Technology Co. Ltd.	200,914	2.81
560	Imeik Technology Development Co. Ltd.	13,666	0.19
4,800	Industrial Securities Co. Ltd.	4,148	0.06
100	Jiangsu Hengli Hydraulic Co. Ltd.	1,005	0.01
21,700	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	157,226	2.20
7,400	Kuang-Chi Technologies Co. Ltd.	41,302	0.58
2,143	Kweichow Moutai Co. Ltd.	421,686	5.91
1,155	Loongson Technology Corp. Ltd.	21,508	0.30
500	Luzhou Laojiao Co. Ltd.	7,916	0.11
3,957	Montage Technology Co. Ltd.	45,298	0.63
12,900	Nanjing Securities Co. Ltd.	14,551	0.20
27,300	NARI Technology Co. Ltd.	85,408	1.20
9,291	National Silicon Industry Group Co. Ltd.	24,281	0.34
11,700	New China Life Insurance Co. Ltd.	63,717	0.89
7,400	Nongfu Spring Co. Ltd.	37,801	0.53
400	Rockchip Electronics Co. Ltd.	8,480	0.12
17,100	Sanan Optoelectronics Co. Ltd.	29,649	0.42
2,080	SG Micro Corp.	21,131	0.30
7,500	Shanghai Baosight Software Co. Ltd. 'A' Shares	24,731	0.35
41,060	Shanghai Baosight Software Co. Ltd. 'B' Shares	55,636	0.78
953	Shanghai BOCHU Electronic Technology Corp. Ltd.	17,516	0.25
4,200	Shanghai International Airport Co. Ltd.	18,628	0.26
7,200	Shanghai RAAS Blood Products Co. Ltd.	6,905	0.10
5,400	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	19,374	0.27
1,700	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	41,862	0.59
76,800	Shenwan Hongyuan Group Co. Ltd. 'A' Shares	53,822	0.75
4,500	Shenzhen Inovance Technology Co. Ltd.	40,564	0.57
2,700	Shenzhen New Industries Biomedical Engineering Co. Ltd.	21,379	0.30
3,800	Shenzhen Salubris Pharmaceuticals Co. Ltd.	25,108	0.35
16,800	Sichuan Chuantou Energy Co. Ltd.	37,619	0.53
22,800	Southwest Securities Co. Ltd.	13,846	0.19
2,709	SUPCON Technology Co. Ltd.	16,984	0.24
2,660	Suzhou TFC Optical Communication Co. Ltd.	29,648	0.42
5,100	Tianfeng Securities Co. Ltd.	3,510	0.05
10,000	TravelSky Technology Ltd.	13,376	0.19
5,100	Western Securities Co. Ltd.	5,610	0.08
700	Wuliangye Yibin Co. Ltd.	11,619	0.16
3,200	WuXi AppTec Co. Ltd. 'H' Shares	32,061	0.45
4,500	Yealink Network Technology Corp. Ltd.	21,837	0.31
1,400	Yunnan Baiyao Group Co. Ltd.	10,904	0.15
2,100	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	58,636	0.82
18,900	Zhejiang China Commodities City Group Co. Ltd.	54,564	0.76
90,000	Zhejiang Expressway Co. Ltd.	82,777	1.16

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI China Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.59% (30 June 2024: 99.10%) (continued)		
	Equities: 99.59% (30 June 2024: 99.10%) (continued)		
	China: 48.60% (30 June 2024: 42.30%) (continued)		
5,700	Zhejiang Weiming Environment Protection Co. Ltd.	15,183	0.21
13,200	Zheshang Securities Co. Ltd.	20,105	0.28
		3,470,085	48.60
	Hong Kong: Nil (30 June 2024: 1.26%)		
	Singapore: 0.01% (30 June 2024: Nil)		
100	BOC Aviation Ltd.	828	0.01
		828	0.01
	Switzerland: 0.84% (30 June 2024: Nil)		
3,200	BeOne Medicines Ltd.	60,249	0.84
		60,249	0.84
	United States: Nil (30 June 2024: 1.67%)		
	Total Equities	7,110,988	99.59
	Total Transferable Securities	7,110,988	99.59

Financial Derivative Instruments: 0.00% (30 June 2024: (0.02)%)

Futures Contracts: 0.00% (30 June 2024: (0.02)%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
30,103	602	1 of MSCI China Long Futures Contracts Expiring September 2025	52	0.00
		Net unrealised gain on futures contracts	52	0.00
		Total Financial Derivative Instruments	52	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	7,111,040	99.59
Other Net Assets	29,507	0.41
Net Assets	7,140,547	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.57
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.43
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* * The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is USD 2,245.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (30 June 2024: 99.99%)		
	Equities: 99.89% (30 June 2024: 99.99%)		
	Bermuda: 0.58% (30 June 2024: 0.56%)		
4,000	Alibaba Health Information Technology Ltd.	2,415	0.04
56,000	Beijing Enterprises Water Group Ltd.	16,907	0.27
12,000	China Ruyi Holdings Ltd.	3,868	0.06
58	Credicorp Ltd.	12,964	0.21
		36,154	0.58
	Brazil: 4.41% (30 June 2024: 5.58%)		
6,800	Ambev SA	16,596	0.26
10,400	B3 SA - Brasil Bolsa Balcao	27,782	0.44
2,000	Banco BTG Pactual SA	15,482	0.25
4,400	BB Seguridade Participacoes SA	28,861	0.46
2,000	Caixa Seguridade Participacoes SA	5,383	0.09
2,000	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	43,654	0.69
12,400	Cia Energetica de Minas Gerais	24,537	0.39
3,400	CPFL Energia SA	25,454	0.40
7,480	Itau Unibanco Holding SA (preferred stock)	50,640	0.81
1,126	Localiza Rent a Car SA 'A' Shares	8,360	0.13
1,200	Motiva Infraestrutura de Mobilidade SA	3,032	0.05
1,800	Raia Drogasil SA	4,987	0.08
400	Rede D'Or Sao Luiz SA	2,596	0.04
1,400	Telefonica Brasil SA	7,924	0.13
3,000	TIM SA	12,120	0.19
		277,408	4.41
	Cayman Islands: 15.81% (30 June 2024: 12.22%)		
160	Airtac International Group	4,771	0.08
1,900	Akeso, Inc.	22,255	0.35
76	Alchip Technologies Ltd.	8,052	0.13
9,920	Alibaba Group Holding Ltd.	138,754	2.21
54	Autohome, Inc. ADR	1,393	0.02
2,300	Baidu, Inc.	24,450	0.39
4,000	Bosideng International Holdings Ltd.	2,364	0.04
1,432	Chailease Holding Co. Ltd.	6,201	0.10
600	China Literature Ltd.	2,282	0.04
1,892	GalaxyCore, Inc.	4,068	0.06
1,786	Genscript Biotech Corp.	3,367	0.05
1,400	Giant Biogene Holding Co. Ltd.	10,290	0.16
128	H World Group Ltd. ADR	4,342	0.07
1,000	Haidilao International Holding Ltd.	1,898	0.03
2,000	Hansoh Pharmaceutical Group Co. Ltd.	7,580	0.12
1,000	Innovent Biologics, Inc.	9,987	0.16
1,100	JD Health International, Inc.	6,026	0.10
686	Kanzhun Ltd. ADR	12,238	0.19
14,000	Kingdee International Software Group Co. Ltd.	27,536	0.44
2,200	Kingsoft Corp. Ltd.	11,462	0.18
2,200	Kuaishou Technology	17,740	0.28
208	Legend Biotech Corp. ADR	7,382	0.12
1,400	Li Auto, Inc.	19,083	0.30
4,000	Meituan	63,847	1.01
1,600	MINISO Group Holding Ltd.	7,256	0.12
1,352	NetEase, Inc.	36,340	0.58
1,400	New Oriental Education & Technology Group, Inc.	7,517	0.12
1,658	NU Holdings Ltd.	22,748	0.36
478	PDD Holdings, Inc. ADR	50,028	0.80
621	Pop Mart International Group Ltd.	21,090	0.34
1,260	Silergy Corp.	15,334	0.24
12,000	Sino Biopharmaceutical Ltd.	8,041	0.13
504	TAL Education Group ADR	5,151	0.08

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (30 June 2024: 99.99%) (continued)		
	Equities: 99.89% (30 June 2024: 99.99%) (continued)		
	Cayman Islands: 15.81% (30 June 2024: 12.22%) (continued)		
5,519	Tencent Holdings Ltd.	353,638	5.62
294	Tencent Music Entertainment Group ADR	5,730	0.09
550	Trip.com Group Ltd.	31,949	0.51
2,000	Wuxi Biologics Cayman, Inc.	6,535	0.10
600	XPeng, Inc.	5,396	0.09
		994,121	15.81
	Chile: 0.75% (30 June 2024: 1.29%)		
80,206	Banco de Chile	12,107	0.20
148	Banco de Credito e Inversiones SA	6,238	0.10
221,206	Banco Santander Chile	13,866	0.22
2,756	Falabella SA	14,615	0.23
		46,826	0.75
	China: 9.64% (30 June 2024: 8.46%)		
500	Anhui Gujing Distillery Co. Ltd. 'B' Shares	6,688	0.11
10,400	Beijing-Shanghai High Speed Railway Co. Ltd.	8,348	0.13
4,872	BYD Co. Ltd. 'H' Shares	76,028	1.21
200	Cambricon Technologies Corp. Ltd.	16,794	0.27
800	Capital Securities Co. Ltd.	2,220	0.04
100	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	1,745	0.03
1,000	China Galaxy Securities Co. Ltd. 'H' Shares	1,125	0.02
800	China International Capital Corp. Ltd. 'H' Shares	1,804	0.03
10,000	China Life Insurance Co. Ltd.	24,000	0.38
25,600	China Three Gorges Renewables Group Co. Ltd.	15,225	0.24
100	China Tourism Group Duty Free Corp. Ltd. 'A' Shares	851	0.01
5,900	China Yangtze Power Co. Ltd.	24,825	0.39
3,000	CITIC Securities Co. Ltd. 'H' Shares	9,057	0.14
200	CSPC Innovation Pharmaceutical Co. Ltd.	1,443	0.02
400	Dong-E-E-Jiao Co. Ltd.	2,921	0.05
1,800	East Money Information Co. Ltd.	5,812	0.09
400	Empyrean Technology Co. Ltd.	6,918	0.11
200	Eve Energy Co. Ltd.	1,279	0.02
800	Focus Media Information Technology Co. Ltd.	815	0.01
440	Foshan Haitian Flavouring & Food Co. Ltd.	2,390	0.04
3,200	Goldwind Science & Technology Co. Ltd. 'A' Shares	4,579	0.07
1,400	Guangzhou Haige Communications Group, Inc. Co.	2,725	0.04
10,600	Hainan Airport Infrastructure Co. Ltd.	5,238	0.08
1,400	Hangzhou Silan Microelectronics Co. Ltd.	4,851	0.08
200	Hangzhou Tigermed Consulting Co. Ltd.	1,489	0.02
400	Huadong Medicine Co. Ltd.	2,254	0.04
2,800	Huatai Securities Co. Ltd. 'H' Shares	5,671	0.09
212	Hygon Information Technology Co. Ltd.	4,182	0.07
3,080	JA Solar Technology Co. Ltd.	4,291	0.07
800	Jiangsu Hengli Hydraulic Co. Ltd.	8,041	0.13
200	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1,449	0.02
200	Jiangsu King's Luck Brewery JSC Ltd.	1,087	0.02
300	Jiangsu Yanghe Distillery Co. Ltd.	2,703	0.04
8,938	Jinko Solar Co. Ltd.	6,476	0.10
1,700	Kuang-Chi Technologies Co. Ltd.	9,488	0.15
80	Kweichow Moutai Co. Ltd.	15,742	0.25
6,800	LONGi Green Energy Technology Co. Ltd.	14,259	0.23
240	Loongson Technology Corp. Ltd.	4,469	0.07
200	Luzhou Laojiao Co. Ltd.	3,166	0.05
912	Montage Technology Co. Ltd.	10,440	0.17
3,200	Nanjing Securities Co. Ltd.	3,610	0.06
7,000	NARI Technology Co. Ltd.	21,900	0.35
840	Ningbo Deye Technology Co. Ltd.	6,175	0.10

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (30 June 2024: 99.99%) (continued)		
	Equities: 99.89% (30 June 2024: 99.99%) (continued)		
	China: 9.64% (30 June 2024: 8.46%) (continued)		
3,000	Nongfu Spring Co. Ltd.	15,325	0.24
200	Rockchip Electronics Co. Ltd.	4,240	0.07
520	SG Micro Corp.	5,283	0.08
3,200	Shandong Weigao Group Medical Polymer Co. Ltd.	2,491	0.04
288	Shanghai Baosight Software Co. Ltd. 'A' Shares	950	0.02
5,000	Shanghai Baosight Software Co. Ltd. 'B' Shares	6,775	0.11
280	Shanghai BOCHU Electronic Technology Corp. Ltd.	5,146	0.08
580	Shanghai Putailai New Energy Technology Co. Ltd.	1,521	0.02
5,000	Shanghai RAAS Blood Products Co. Ltd.	4,795	0.08
1,400	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	5,023	0.08
2,600	Shanjin International Gold Co. Ltd.	6,875	0.11
200	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	4,925	0.08
3,000	Shenwan Hongyuan Group Co. Ltd. 'A' Shares	2,102	0.03
200	Shenzhen Goodix Technology Co. Ltd.	1,983	0.03
1,200	Shenzhen Inovance Technology Co. Ltd.	10,817	0.17
100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	3,138	0.05
200	Shenzhen New Industries Biomedical Engineering Co. Ltd.	1,584	0.03
1,000	Shenzhen Salubris Pharmaceuticals Co. Ltd.	6,607	0.10
4,400	Sichuan Chuantou Energy Co. Ltd.	9,853	0.16
1,820	Sungrow Power Supply Co. Ltd.	17,219	0.27
690	SUPCON Technology Co. Ltd.	4,326	0.07
700	Suzhou TFC Optical Communication Co. Ltd.	7,802	0.12
3,600	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	3,860	0.06
5,000	TravelSky Technology Ltd.	6,688	0.11
1,902	Trina Solar Co. Ltd.	3,858	0.06
500	Tsingtao Brewery Co. Ltd. 'H' Shares	3,264	0.05
800	Unisplendour Corp. Ltd.	2,679	0.04
4,000	Western Securities Co. Ltd.	4,400	0.07
2,400	Wuhan Guide Infrared Co. Ltd.	3,434	0.05
300	Wuliangye Yibin Co. Ltd.	4,980	0.08
600	WuXi AppTec Co. Ltd. 'H' Shares	6,011	0.10
580	Yealink Network Technology Corp. Ltd.	2,815	0.04
400	Yunnan Baiyao Group Co. Ltd.	3,115	0.05
500	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	13,961	0.22
5,000	Zhaojin Mining Industry Co. Ltd.	12,994	0.21
2,600	Zhejiang China Commodities City Group Co. Ltd.	7,506	0.12
8,000	Zhejiang Expressway Co. Ltd.	7,358	0.12
1,600	Zhejiang Weiming Environment Protection Co. Ltd.	4,262	0.07
100	Zhongji Innolight Co. Ltd.	2,036	0.03
4,800	Zhuzhou CRRC Times Electric Co. Ltd.	19,322	0.31
3,400	ZTE Corp.	10,525	0.17
		606,421	9.64
	Colombia: Nil (30 June 2024: 0.05%)		
	Czech Republic: 0.49% (30 June 2024: 0.41%)		
458	Komercni Banka AS	22,076	0.35
1,298	Moneta Money Bank AS	8,926	0.14
		31,002	0.49
	Greece: 0.64% (30 June 2024: 0.53%)		
1,310	Hellenic Telecommunications Organization SA	24,819	0.40
260	Jumbo SA	8,942	0.14
276	OPAP SA	6,237	0.10
		39,998	0.64

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (30 June 2024: 99.99%) (continued)		
	Equities: 99.89% (30 June 2024: 99.99%) (continued)		
	Hong Kong: 0.19% (30 June 2024: 0.26%)		
10,000	CSPC Pharmaceutical Group Ltd.	9,809	0.16
500	Hua Hong Semiconductor Ltd.	2,210	0.03
		12,019	0.19
	Hungary: 0.54% (30 June 2024: 0.41%)		
342	OTP Bank Nyrt	27,219	0.43
232	Richter Gedeon Nyrt	6,813	0.11
		34,032	0.54
	India: 19.87% (30 June 2024: 21.61%)		
14	ABB India Ltd.	993	0.02
1,110	Asian Paints Ltd.	30,301	0.48
230	Avenue Supermarts Ltd.	11,726	0.19
1,176	Axis Bank Ltd.	16,444	0.26
3,340	Bajaj Finance Ltd.	36,473	0.58
1,274	Bajaj Finserv Ltd.	30,543	0.49
82	Bajaj Holdings & Investment Ltd.	13,749	0.22
27,908	Bharat Electronics Ltd.	137,164	2.18
2,360	Bharti Airtel Ltd.	55,301	0.88
98	Britannia Industries Ltd.	6,686	0.11
96	BSE Ltd.	3,101	0.05
936	Cholamandalam Investment & Finance Co. Ltd.	17,768	0.28
428	Cipla Ltd.	7,515	0.12
1,452	Colgate-Palmolive India Ltd.	40,755	0.65
246	Cummins India Ltd.	9,751	0.15
1,122	Dabur India Ltd.	6,349	0.10
142	Divi's Laboratories Ltd.	11,275	0.18
1,078	DLF Ltd.	10,531	0.17
618	Dr. Reddy's Laboratories Ltd.	9,248	0.15
6,978	GMR Airports Ltd.	6,932	0.11
578	Godrej Consumer Products Ltd.	7,942	0.13
2,098	Godrej Properties Ltd.	57,321	0.91
1,656	Havells India Ltd.	29,951	0.48
1,398	HCL Technologies Ltd.	28,178	0.45
30	HDFC Asset Management Co. Ltd.	1,816	0.03
2,248	HDFC Bank Ltd.	52,465	0.83
1,484	Hindustan Unilever Ltd.	39,706	0.63
634	ICICI Lombard General Insurance Co. Ltd.	15,083	0.24
228	Indian Railway Catering & Tourism Corp. Ltd.	2,078	0.03
490	Info Edge India Ltd.	8,504	0.14
5,336	Infosys Ltd.	99,664	1.58
2,166	Jio Financial Services Ltd.	8,253	0.13
218	Jubilant Foodworks Ltd.	1,784	0.03
798	Kotak Mahindra Bank Ltd.	20,131	0.32
258	Lupin Ltd.	5,830	0.09
1,658	Macrotech Developers Ltd.	26,761	0.43
578	Max Healthcare Institute Ltd.	8,600	0.14
376	Nestle India Ltd.	10,809	0.17
174	Oberoi Realty Ltd.	3,866	0.06
10	Page Industries Ltd.	5,761	0.09
202	PB Fintech Ltd.	4,296	0.07
200	Phoenix Mills Ltd.	3,642	0.06
226	PI Industries Ltd.	10,817	0.17
140	Pidilite Industries Ltd.	4,986	0.08
178	SBI Cards & Payment Services Ltd.	1,978	0.03
4,222	Shriram Finance Ltd.	34,798	0.55
224	Siemens Ltd.	8,493	0.13
1,198	Sun Pharmaceutical Industries Ltd.	23,408	0.37

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (30 June 2024: 99.99%) (continued)		
	Equities: 99.89% (30 June 2024: 99.99%) (continued)		
	India: 19.87% (30 June 2024: 21.61%) (continued)		
70,412	Suzlon Energy Ltd.	55,600	0.88
1,006	Tata Consultancy Services Ltd.	40,611	0.65
4,208	Tata Consumer Products Ltd.	53,920	0.86
930	Tech Mahindra Ltd.	18,294	0.29
536	Titan Co. Ltd.	23,064	0.37
194	Torrent Pharmaceuticals Ltd.	7,710	0.12
262	Trent Ltd.	18,995	0.30
10,120	Wipro Ltd.	31,387	0.50
3,364	Zomato Ltd.	10,361	0.16
		1,249,468	19.87
	Indonesia: 0.51% (30 June 2024: 0.59%)		
3,200	Amman Mineral Internasional PT	1,666	0.03
54,200	Bank Central Asia Tbk. PT	28,961	0.46
377,600	GoTo Gojek Tokopedia Tbk. PT	1,349	0.02
		31,976	0.51
	Kuwait: 0.38% (30 June 2024: 0.35%)		
1,900	Boubyan Bank KSCP	4,474	0.07
4,848	Mabanee Co. KPSC	13,858	0.22
1,610	National Bank of Kuwait SAKP	5,261	0.09
		23,593	0.38
	Luxembourg: 0.46% (30 June 2024: 0.46%)		
1,598	Allegro.eu SA	15,296	0.24
424	Reinet Investments SCA	13,746	0.22
		29,042	0.46
	Malaysia: 0.89% (30 June 2024: 0.82%)		
10,200	Gamuda Bhd.	11,604	0.18
1,600	Hong Leong Bank Bhd.	7,448	0.12
3,800	IHH Healthcare Bhd.	6,155	0.10
3,600	Malayan Banking Bhd.	8,294	0.13
3,000	Maxis Bhd.	2,572	0.04
19,600	Public Bank Bhd.	20,063	0.32
		56,136	0.89
	Mexico: 4.46% (30 June 2024: 3.04%)		
4,602	America Movil SAB de CV	4,088	0.06
41,250	Fibra Uno Administracion SA de CV	56,595	0.90
610	Grupo Aeroportuario del Centro Norte SAB de CV	7,959	0.13
4,198	Grupo Aeroportuario del Pacifico SAB de CV	95,713	1.52
472	Grupo Aeroportuario del Sureste SAB de CV	14,967	0.24
2,912	Grupo Financiero Banorte SAB de CV	26,438	0.42
3,844	Grupo Financiero Inbursa SAB de CV	9,856	0.16
15,048	Prologis Property Mexico SA de CV	56,490	0.90
764	Promotora y Operadora de Infraestructura SAB de CV	8,550	0.13
		280,656	4.46
	Netherlands: 0.65% (30 June 2024: 0.62%)		
5,382	NEPI Rockcastle NV	40,869	0.65
		40,869	0.65
	Peru: 0.08% (30 June 2024: 0.10%)		
324	Cia de Minas Buenaventura SAA ADR	5,320	0.08
		5,320	0.08
	Philippines: 0.03% (30 June 2024: 0.03%)		
3,600	Ayala Land, Inc.	1,725	0.03
		1,725	0.03

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (30 June 2024: 99.99%) (continued)		
	Equities: 99.89% (30 June 2024: 99.99%) (continued)		
	Poland: 2.13% (30 June 2024: 2.46%)		
356	Bank Polska Kasa Opieki SA	18,225	0.29
76	CD Projekt SA	5,906	0.09
72	Dino Polska SA	10,480	0.17
4	LPP SA	16,238	0.26
1,580	Powszechna Kasa Oszczednosci Bank Polski SA	32,896	0.52
1,406	Powszechny Zaklad Ubezpieczen SA	24,511	0.39
190	Santander Bank Polska SA	25,952	0.41
		134,208	2.13
	Qatar: 0.49% (30 June 2024: 0.58%)		
12,880	Masraf Al Rayan QSC	8,235	0.13
38,482	Mesaieed Petrochemical Holding Co.	14,226	0.23
2,162	Qatar International Islamic Bank QSC	6,466	0.10
258	Qatar Islamic Bank QPSC	1,570	0.03
		30,497	0.49
	Saudi Arabia: 4.79% (30 June 2024: 5.10%)		
3,048	Al Rajhi Bank	76,881	1.22
2,756	Alinma Bank	19,708	0.31
1,896	Arab National Bank	10,980	0.17
2,258	Bank AlBilad	15,846	0.25
4,204	Bank Al-Jazira	14,404	0.23
2,342	Banque Saudi Fransi	11,153	0.18
112	Bupa Arabia for Cooperative Insurance Co.	5,319	0.08
18	Dallah Healthcare Co.	627	0.01
2,660	Dar Al Arkan Real Estate Development Co.	13,617	0.22
72	Dr. Sulaiman Al Habib Medical Services Group Co.	5,206	0.08
22	Elm Co.	5,875	0.09
664	Etihad Etisalat Co.	10,499	0.17
1,940	Jarir Marketing Co.	6,486	0.10
48	Mouwasat Medical Services Co.	966	0.02
2,336	Riyad Bank	17,901	0.29
1,710	Saudi Awwal Bank	15,365	0.24
4,938	Saudi National Bank	47,556	0.76
68	Saudi Tadawul Group Holding Co.	3,198	0.05
1,752	Saudi Telecom Co.	19,872	0.32
		301,459	4.79
	South Africa: 2.82% (30 June 2024: 2.42%)		
126	Capitec Bank Holdings Ltd.	25,177	0.40
362	Clicks Group Ltd.	7,557	0.12
1,100	Discovery Ltd.	13,296	0.21
6,234	FirstRand Ltd.	26,552	0.42
682	Gold Fields Ltd.	15,956	0.25
238	Naspers Ltd.	73,864	1.18
3,030	Sanlam Ltd.	15,118	0.24
		177,520	2.82
	South Korea: 6.89% (30 June 2024: 9.44%)		
42	Alteogen, Inc.	11,577	0.18
40	Amorepacific Corp.	4,052	0.06
143	Celltrion, Inc.	16,911	0.27
424	Ecopro BM Co. Ltd.	31,605	0.50
1,276	Ecopro Co. Ltd.	42,688	0.68
26	Hanjin Kal Corp.	2,277	0.04
50	Hanmi Semiconductor Co. Ltd.	3,779	0.06
408	HLB, Inc.	14,844	0.24
6	HYBE Co. Ltd.	1,374	0.02
264	Kakao Corp.	11,737	0.19

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (30 June 2024: 99.99%) (continued)		
	Equities: 99.89% (30 June 2024: 99.99%) (continued)		
	South Korea: 6.89% (30 June 2024: 9.44%) (continued)		
490	KakaoBank Corp.	10,892	0.17
8	Krafton, Inc.	2,152	0.03
16	LG Energy Solution Ltd.	3,521	0.06
30	Meritz Financial Group, Inc.	2,501	0.04
120	NAVER Corp.	23,340	0.37
1,918	NH Investment & Securities Co. Ltd.	28,409	0.45
74	Samsung Biologics Co. Ltd.	54,392	0.86
706	Samsung Electronics Co. Ltd.	31,282	0.50
108	Samsung Life Insurance Co. Ltd.	10,195	0.16
424	SK Biopharmaceuticals Co. Ltd.	28,903	0.46
272	SK Hynix, Inc.	58,850	0.94
224	SK Square Co. Ltd.	30,373	0.48
102	Yuhan Corp.	7,875	0.13
		433,529	6.89
	Switzerland: 0.15% (30 June 2024: Nil)		
500	BeOne Medicines Ltd.	9,414	0.15
		9,414	0.15
	Taiwan: 20.32% (30 June 2024: 19.63%)		
790	Accton Technology Corp.	19,742	0.31
1,323	Advantech Co. Ltd.	15,398	0.24
12,000	Cathay Financial Holding Co. Ltd.	25,798	0.41
5,060	Delta Electronics, Inc.	71,538	1.14
2,680	E Ink Holdings, Inc.	20,275	0.32
16,320	E.Sun Financial Holding Co. Ltd.	18,352	0.29
300	Eclat Textile Co. Ltd.	4,211	0.07
376	eMemory Technology, Inc.	30,377	0.48
220	Fubon Financial Holding Co. Ltd.	657	0.01
168	Global Unichip Corp.	7,505	0.12
180	Globalwafers Co. Ltd.	1,858	0.03
32	International Games System Co. Ltd.	940	0.01
266	Jentech Precision Industrial Co. Ltd.	13,750	0.22
110	Largan Precision Co. Ltd.	8,962	0.14
1,812	MediaTek, Inc.	77,537	1.23
15,220	Mega Financial Holding Co. Ltd.	21,388	0.34
260	Nien Made Enterprise Co. Ltd.	3,627	0.06
660	Novatek Microelectronics Corp.	12,313	0.20
200	PharmaEssentia Corp.	3,752	0.06
678	Realtek Semiconductor Corp.	13,160	0.21
1,000	Ruentex Development Co. Ltd.	1,018	0.02
400	Shanghai Commercial & Savings Bank Ltd.	635	0.01
64,000	Taishin Financial Holding Co. Ltd.	34,506	0.55
29,000	Taiwan High Speed Rail Corp.	28,045	0.45
21,538	Taiwan Semiconductor Manufacturing Co. Ltd.	781,538	12.43
4,800	United Microelectronics Corp.	7,263	0.12
262	Yageo Corp.	4,350	0.07
42,000	Yuanta Financial Holding Co. Ltd.	49,100	0.78
		1,277,595	20.32
	Thailand: 0.65% (30 June 2024: 1.93%)		
6,800	Airports of Thailand PCL NVDR	6,327	0.10
13,000	Bangkok Dusit Medical Services PCL NVDR	8,318	0.13
100	Bumrungrad Hospital PCL NVDR	429	0.01
5,200	Central Pattana PCL NVDR	7,398	0.12
6,200	Delta Electronics Thailand PCL NVDR	18,309	0.29
		40,781	0.65

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.89% (30 June 2024: 99.99%) (continued)		
	Equities: 99.89% (30 June 2024: 99.99%) (continued)		
	Turkey: 0.58% (30 June 2024: 0.34%)		
6,288	Aselsan Elektronik Sanayi Ve Ticaret AS	23,829	0.38
1,390	Turkcell Iletisim Hizmetleri AS	3,359	0.05
14,464	Turkiye Is Bankasi AS	4,852	0.08
5,502	Yapi ve Kredi Bankasi AS	4,383	0.07
		36,423	0.58
	United Arab Emirates: 0.10% (30 June 2024: 0.09%)		
9,834	Multiply Group PJSC	6,453	0.10
		6,453	0.10
	United States: 0.59% (30 June 2024: 0.61%)		
369	Southern Copper Corp.	37,332	0.59
		37,332	0.59
	Total Equities	6,281,977	99.89
	Total Transferable Securities	6,281,977	99.89

	Fair Value USD	% of Net Assets
Portfolio of Investments	6,281,977	99.89
Other Net Assets	6,683	0.11
Net Assets	6,288,660	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.84
Other Current Assets	1.16
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin MSCI World Catholic Principles UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%)		
	Equities: 99.72% (30 June 2024: 99.92%)		
	Australia: 1.11% (30 June 2024: 1.46%)		
1,180	ASX Ltd.	53,946	0.04
2,720	BlueScope Steel Ltd.	41,195	0.03
8,380	Brambles Ltd.	128,619	0.10
2,440	CAR Group Ltd.	59,836	0.05
420	Cochlear Ltd.	82,690	0.06
3,260	Computershare Ltd.	85,223	0.07
11,660	Evolution Mining Ltd.	59,526	0.05
12,360	Goodman Group	277,348	0.21
8,260	Northern Star Resources Ltd.	100,415	0.08
220	Pro Medicus Ltd.	41,102	0.03
9,140	QBE Insurance Group Ltd.	140,104	0.11
320	REA Group Ltd.	50,434	0.04
1,120	Reece Ltd.	10,533	0.01
1,260	SGH Ltd.	44,648	0.03
25,900	Sigma Healthcare Ltd.	50,751	0.04
2,780	Sonic Healthcare Ltd.	48,808	0.04
14,880	Stockland	52,268	0.04
7,080	Suncorp Group Ltd.	100,268	0.08
		1,427,714	1.11
	Austria: 0.15% (30 June 2024: 0.13%)		
1,920	Erste Group Bank AG	162,949	0.13
420	Verbund AG	32,120	0.02
		195,069	0.15
	Belgium: 0.27% (30 June 2024: 0.26%)		
980	Ageas SA	65,974	0.05
120	D'ieteren Group	25,693	0.02
280	Elia Group SA	32,128	0.02
280	Groupe Bruxelles Lambert NV	23,763	0.02
1,400	KBC Group NV	144,060	0.11
1	Lotus Bakeries NV	9,590	0.01
60	Sofina SA	19,721	0.02
300	Syensqo SA	23,059	0.02
		343,988	0.27
	Bermuda: 0.20% (30 June 2024: 0.20%)		
7,660	Aegon Ltd.	55,281	0.04
1,400	Arch Capital Group Ltd.	127,470	0.10
160	Everest Group Ltd.	54,376	0.04
4,100	Hongkong Land Holdings Ltd.	23,657	0.02
		260,784	0.20
	Canada: 5.05% (30 June 2024: 3.65%)		
3,100	Agnico Eagle Mines Ltd.	368,592	0.29
1,280	Alamos Gold, Inc.	33,977	0.03
4,680	Alimentation Couche-Tard, Inc.	232,165	0.18
4,460	Bank of Montreal	493,264	0.38
7,680	Bank of Nova Scotia	423,821	0.33
260	BCE, Inc.	5,754	0.00
820	Brookfield Renewable Corp.	26,820	0.02
2,660	Cameco Corp.	197,146	0.15
5,700	Canadian Imperial Bank of Commerce	403,783	0.31
280	Canadian Utilities Ltd.	7,732	0.01
440	CCL Industries, Inc.	25,607	0.02
700	Celestica, Inc.	109,148	0.09
60	Constellation Software, Inc.	219,562	0.17
520	Descartes Systems Group, Inc.	52,716	0.04
1,660	Dollarama, Inc.	233,422	0.18

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	Canada: 5.05% (30 June 2024: 3.65%) (continued)		
2,380	Element Fleet Management Corp.	59,496	0.05
500	Empire Co. Ltd.	20,707	0.02
80	Fairfax Financial Holdings Ltd.	144,111	0.11
240	FirstService Corp.	41,796	0.03
380	George Weston Ltd.	76,058	0.06
860	Great-West Lifeco, Inc.	32,642	0.03
1,980	Hydro One Ltd.	71,205	0.06
580	iA Financial Corp., Inc.	63,458	0.05
340	IGM Financial, Inc.	10,720	0.01
1,120	Intact Financial Corp.	259,911	0.20
1,360	Keyera Corp.	44,393	0.03
3,660	Kinross Gold Corp.	57,079	0.04
500	Loblaw Cos. Ltd.	82,539	0.06
340	Lundin Gold, Inc.	17,916	0.01
1,960	Lundin Mining Corp.	20,570	0.02
460	Metro, Inc.	36,062	0.03
2,440	National Bank of Canada	251,278	0.20
2,880	Nutrien Ltd.	167,481	0.13
1,180	Open Text Corp.	34,410	0.03
1,720	Power Corp. of Canada	67,048	0.05
880	RB Global, Inc.	93,301	0.07
940	Restaurant Brands International, Inc.	62,228	0.05
1,340	Rogers Communications, Inc.	39,665	0.03
7,500	Shopify, Inc.	863,283	0.67
700	Stantec, Inc.	76,012	0.06
3,560	Sun Life Financial, Inc.	236,403	0.18
980	Thomson Reuters Corp.	196,675	0.15
1,700	TMX Group Ltd.	71,912	0.06
300	Toromont Industries Ltd.	26,909	0.02
340	West Fraser Timber Co. Ltd.	24,883	0.02
2,760	Wheaton Precious Metals Corp.	247,702	0.19
800	WSP Global, Inc.	162,855	0.13
		6,494,217	5.05
	Cayman Islands: 0.12% (30 June 2024: 0.02%)		
10,000	CK Asset Holdings Ltd.	44,076	0.04
220	Futu Holdings Ltd. ADR	27,190	0.02
13,720	Grab Holdings Ltd.	69,012	0.05
4,762	Wharf Real Estate Investment Co. Ltd.	13,467	0.01
		153,745	0.12
	Curacao: 0.22% (30 June 2024: 0.36%)		
8,480	Schlumberger NV	286,624	0.22
		286,624	0.22
	Denmark: 0.54% (30 June 2024: 0.52%)		
600	Carlsberg AS	84,716	0.07
620	Demant AS	25,772	0.02
1,260	DSV AS	301,728	0.24
1,020	Orsted AS	43,652	0.03
520	Pandora AS	90,978	0.07
2,140	Tryg AS	55,084	0.04
5,860	Vestas Wind Systems AS	87,608	0.07
		689,538	0.54
	Finland: 0.77% (30 June 2024: 0.75%)		
1,180	Fortum OYJ	22,010	0.02
1,680	Kesko OYJ	41,295	0.03
2,040	Kone OYJ	133,813	0.10

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	Finland: 0.77% (30 June 2024: 0.75%) (continued)		
4,100	Metso OYJ	52,844	0.04
2,540	Neste OYJ	34,348	0.03
32,380	Nokia OYJ	167,469	0.13
19,580	Nordea Bank Abp	289,828	0.23
14,800	Sampo OYJ	158,615	0.12
3,260	UPM-Kymmene OYJ	88,628	0.07
		988,850	0.77
	France: 2.65% (30 June 2024: 4.26%)		
80	Aeroports de Paris SA	9,992	0.01
380	Amundi SA	30,644	0.02
10,920	AXA SA	534,144	0.42
260	BioMerieux	35,831	0.03
2,040	Bureau Veritas SA	69,301	0.05
500	Capgemini SE	85,133	0.07
440	Covivio SA	27,658	0.02
3,920	Dassault Systemes SE	141,404	0.11
560	Edenred SE	17,282	0.01
240	Eurazeo SE	17,058	0.01
280	Gecina SA	30,666	0.02
1,740	Getlink SE	33,476	0.03
100	Ipsen SA	11,868	0.01
440	Kering SA	95,324	0.07
480	Klepierre SA	18,842	0.01
1,620	Legrand SA	215,836	0.17
640	LVMH Moet Hennessy Louis Vuitton SE	334,012	0.26
1,240	Pernod Ricard SA	123,141	0.10
560	Publicis Groupe SA	62,896	0.05
1,380	Rexel SA	42,344	0.03
3,380	Schneider Electric SE	895,887	0.70
4,440	Societe Generale SA	253,037	0.20
240	Sodexo SA	14,706	0.01
180	Teleperformance SE	17,394	0.01
740	Unibail-Rodamco-Westfield	70,482	0.06
1,500	Vinci SA	220,273	0.17
		3,408,631	2.65
	Germany: 0.96% (30 June 2024: 1.54%)		
300	Brenntag SE	19,791	0.02
5,420	Commerzbank AG	170,381	0.13
1,120	Covestro AG	79,409	0.06
140	CTS Eventim AG & Co. KGaA	17,321	0.01
1,160	Deutsche Boerse AG	377,045	0.29
960	GEA Group AG	66,938	0.05
180	Hannover Rueck SE	56,458	0.05
1,000	Henkel AG & Co. KGaA (preferred stock)	78,249	0.06
640	Henkel AG & Co. KGaA 'A' Shares	46,203	0.04
440	Knorr-Bremse AG	42,378	0.03
340	Nemetschek SE	49,090	0.04
20	Rational AG	16,716	0.01
220	Scout24 SE	30,241	0.02
840	Symrise AG	87,895	0.07
400	Talanx AG	51,602	0.04
1,340	Zalando SE	43,964	0.04
		1,233,681	0.96
	Hong Kong: 1.04% (30 June 2024: 0.82%)		
66,400	AIA Group Ltd.	595,485	0.46

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	Hong Kong: 1.04% (30 June 2024: 0.82%) (continued)		
20,000	BOC Hong Kong Holdings Ltd.	86,879	0.07
4,000	Hang Seng Bank Ltd.	59,924	0.05
7,400	Hong Kong Exchanges & Clearing Ltd.	394,792	0.31
8,000	Link REIT	42,701	0.03
9,000	Sun Hung Kai Properties Ltd.	103,242	0.08
5,000	Techtronic Industries Co. Ltd.	54,968	0.04
		1,337,991	1.04
	Ireland: 2.03% (30 June 2024: 1.15%)		
3,860	Accenture PLC	1,153,715	0.90
12,800	AIB Group PLC	104,951	0.08
520	Allegion PLC	74,942	0.06
760	Aon PLC	271,138	0.21
2,980	Bank of Ireland Group PLC	42,274	0.03
2,440	James Hardie Industries PLC	66,681	0.05
980	Pentair PLC	100,607	0.08
1,380	Trane Technologies PLC	603,626	0.47
640	Willis Towers Watson PLC	196,160	0.15
		2,614,094	2.03
	Israel: 0.54% (30 June 2024: 0.20%)		
7,840	Bank Hapoalim BM	150,444	0.12
4,940	Bank Leumi Le-Israel BM	91,861	0.07
520	Check Point Software Technologies Ltd.	115,050	0.09
280	CyberArk Software Ltd.	113,926	0.09
3,640	Israel Discount Bank Ltd.	36,276	0.03
460	Mizrahi Tefahot Bank Ltd.	29,984	0.02
120	Monday.com Ltd.	37,738	0.03
380	Nice Ltd.	64,490	0.05
320	Wix.com Ltd.	50,707	0.04
		690,476	0.54
	Italy: 1.02% (30 June 2024: 0.69%)		
1,360	Banca Mediolanum SpA	23,340	0.02
6,380	BPER Banca SpA	57,786	0.04
100	DiaSorin SpA	10,666	0.01
3,680	FinecoBank Banca Fineco SpA	81,363	0.06
5,300	Generali	187,948	0.15
93,320	Intesa Sanpaolo SpA	535,833	0.42
3,040	Mediobanca Banca di Credito Finanziario SpA	70,424	0.05
1,440	Moncler SpA	81,796	0.06
3,620	Nexi SpA	21,561	0.02
2,800	Poste Italiane SpA	59,951	0.05
820	Prysmian SpA	57,792	0.05
440	Recordati Industria Chimica e Farmaceutica SpA	27,581	0.02
12,860	Snam SpA	77,622	0.06
22,960	Telecom Italia SpA	11,282	0.01
		1,304,945	1.02
	Japan: 5.45% (30 June 2024: 5.32%)		
4,700	Advantest Corp.	346,696	0.27
4,000	Aeon Co. Ltd.	122,400	0.10
8,000	Asahi Kasei Corp.	56,880	0.04
4,000	Asics Corp.	101,907	0.08
2,000	Bandai Namco Holdings, Inc.	71,598	0.06
2,000	Capcom Co. Ltd.	68,303	0.05
2,000	Chiba Bank Ltd.	18,478	0.01
6,000	Concordia Financial Group Ltd.	38,930	0.03
2,000	Daifuku Co. Ltd.	51,535	0.04

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	Japan: 5.45% (30 June 2024: 5.32%) (continued)		
21,600	Dai-ichi Life Holdings, Inc.	163,893	0.13
200	Daito Trust Construction Co. Ltd.	21,704	0.02
3,600	Daiwa House Industry Co. Ltd.	123,468	0.10
8,000	Daiwa Securities Group, Inc.	56,741	0.04
700	Dentsu Group, Inc.	15,488	0.01
6,000	FANUC Corp.	163,661	0.13
700	Fujikura Ltd.	36,690	0.03
400	Hoshizaki Corp.	13,780	0.01
4,000	Hulic Co. Ltd.	40,223	0.03
6,000	Japan Exchange Group, Inc.	60,667	0.05
400	Japan Post Insurance Co. Ltd.	9,030	0.01
729	Keyence Corp.	291,913	0.23
500	Kobe Bussan Co. Ltd.	15,501	0.01
4,000	Kubota Corp.	44,917	0.03
2,000	Kyowa Kirin Co. Ltd.	34,138	0.03
300	Lasertec Corp.	40,313	0.03
2,000	M3, Inc.	27,491	0.02
400	Makita Corp.	12,331	0.01
2,000	MatsukiyoCocokara & Co.	41,088	0.03
6,600	Mitsubishi Estate Co. Ltd.	123,506	0.10
16,000	Mitsui Fudosan Co. Ltd.	154,522	0.12
8,000	MS&AD Insurance Group Holdings, Inc.	178,892	0.14
7,400	NEC Corp.	216,142	0.17
500	Nexon Co. Ltd.	10,073	0.01
20	Nippon Building Fund, Inc.	18,401	0.01
4,000	Nippon Paint Holdings Co. Ltd.	32,123	0.03
4,300	Nitto Denko Corp.	83,100	0.06
2,300	Nomura Research Institute Ltd.	92,083	0.07
2,000	NTT Data Group Corp.	55,371	0.04
4,000	Obayashi Corp.	60,521	0.05
1,000	Obic Co. Ltd.	38,845	0.03
100	Oracle Corp. Japan	11,897	0.01
1,200	Osaka Gas Co. Ltd.	30,680	0.02
600	Otsuka Corp.	12,198	0.01
8,600	Recruit Holdings Co. Ltd.	508,159	0.40
6,000	Resona Holdings, Inc.	55,329	0.04
1,100	Sanrio Co. Ltd.	53,064	0.04
1,000	SBI Holdings, Inc.	34,823	0.03
300	SCREEN Holdings Co. Ltd.	24,425	0.02
4,000	Sekisui House Ltd.	88,144	0.07
2,000	SG Holdings Co. Ltd.	22,244	0.02
6,000	Shin-Etsu Chemical Co. Ltd.	198,221	0.15
2,000	Shiseido Co. Ltd.	35,633	0.03
180	SMC Corp.	64,850	0.05
180,000	SoftBank Corp.	277,891	0.22
6,000	Sompo Holdings, Inc.	180,484	0.14
2,000	Sumitomo Metal Mining Co. Ltd.	49,292	0.04
22,000	Sumitomo Mitsui Financial Group, Inc.	553,484	0.43
4,000	Sumitomo Mitsui Trust Group, Inc.	106,310	0.08
980	Sumitomo Realty & Development Co. Ltd.	37,770	0.03
200	Suntory Beverage & Food Ltd.	6,383	0.01
2,800	T&D Holdings, Inc.	61,449	0.05
500	Taisei Corp.	29,077	0.02
2,000	TIS, Inc.	66,987	0.05
11,300	Tokio Marine Holdings, Inc.	478,066	0.37
2,800	Tokyo Electron Ltd.	536,564	0.42
2,000	Tokyo Gas Co. Ltd.	66,350	0.05

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	Japan: 5.45% (30 June 2024: 5.32%) (continued)		
8,000	Toray Industries, Inc.	54,709	0.04
500	Toyota Industries Corp.	56,423	0.04
400	Trend Micro, Inc.	27,628	0.02
6,000	Unicharm Corp.	43,221	0.03
2,000	Yokogawa Electric Corp.	53,377	0.04
2,500	ZOZO, Inc.	26,948	0.02
		7,005,423	5.45
	Jersey: 0.14% (30 June 2024: 0.40%)		
13,700	Amcor PLC	125,903	0.10
640	CVC Capital Partners PLC	13,057	0.01
6,420	WPP PLC	45,097	0.03
		184,057	0.14
	Luxembourg: 0.30% (30 June 2024: 0.03%)		
1,200	InPost SA	19,862	0.01
480	Spotify Technology SA	368,323	0.29
		388,185	0.30
	Netherlands: 3.77% (30 June 2024: 4.19%)		
1,360	ABN AMRO Bank NV	37,101	0.03
80	Adyen NV	146,346	0.11
1,140	AerCap Holdings NV	133,380	0.10
1,020	Akzo Nobel NV	71,121	0.06
380	Argenx SE	209,560	0.16
280	ASM International NV	178,604	0.14
2,420	ASML Holding NV	1,924,869	1.50
980	ASR Nederland NV	64,858	0.05
500	BE Semiconductor Industries NV	74,569	0.06
5,540	CNH Industrial NV	71,798	0.06
1,880	Davide Campari-Milano NV	12,601	0.01
480	Euronext NV	81,756	0.06
1,560	Ferrovial SE	82,880	0.06
400	Heineken Holding NV	29,698	0.02
180	IMCD NV	24,098	0.02
19,400	ING Groep NV	424,164	0.33
680	JDE Peet's NV	19,349	0.02
23,200	Koninklijke KPN NV	112,637	0.09
1,540	LyondellBasell Industries NV	89,105	0.07
1,640	NN Group NV	108,615	0.09
8,080	Prosus NV	450,239	0.35
660	Randstad NV	30,370	0.02
6,780	Universal Music Group NV	218,705	0.17
1,500	Wolters Kluwer NV	249,942	0.19
		4,846,365	3.77
	New Zealand: 0.17% (30 June 2024: 0.17%)		
9,860	Auckland International Airport Ltd.	46,358	0.03
1,700	Fisher & Paykel Healthcare Corp. Ltd.	37,203	0.03
7,720	Meridian Energy Ltd.	27,650	0.02
940	Xero Ltd.	110,762	0.09
		221,973	0.17
	Norway: 0.23% (30 June 2024: 0.25%)		
5,680	DNB Bank ASA	156,373	0.12
1,240	Gjensidige Forsikring ASA	31,295	0.02
2,840	Mowi ASA	54,613	0.04

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	Norway: 0.23% (30 June 2024: 0.25%) (continued)		
4,300	Orkla ASA	46,571	0.04
260	Salmar ASA	11,222	0.01
		300,074	0.23
	Portugal: 0.12% (30 June 2024: 0.07%)		
20,280	EDP SA	87,652	0.07
2,780	Galp Energia SGPS SA	50,810	0.04
880	Jeronimo Martins SGPS SA	22,189	0.01
		160,651	0.12
	Singapore: 0.88% (30 June 2024: 0.61%)		
24,000	CapitaLand Ascendas REIT	50,501	0.04
33,075	CapitaLand Integrated Commercial Trust	56,352	0.04
14,000	DBS Group Holdings Ltd.	493,652	0.38
20,000	Oversea-Chinese Banking Corp. Ltd.	256,114	0.20
4,000	Singapore Exchange Ltd.	46,732	0.04
8,000	United Overseas Bank Ltd.	226,122	0.18
		1,129,473	0.88
	Spain: 0.73% (30 June 2024: 0.43%)		
1,160	ACS Actividades de Construccion y Servicios SA	80,270	0.06
2,200	Aena SME SA	58,519	0.05
2,740	Amadeus IT Group SA	229,904	0.18
33,680	Banco de Sabadell SA	106,864	0.08
4,100	Bankinter SA	53,326	0.04
24,340	CaixaBank SA	210,115	0.16
3,160	Cellnex Telecom SA	122,223	0.10
1,921	EDP Renovaveis SA	21,366	0.02
2,500	Redeia Corp. SA	53,263	0.04
		935,850	0.73
	Sweden: 1.46% (30 June 2024: 1.54%)		
1,700	AddTech AB	57,437	0.04
1,740	Alfa Laval AB	72,628	0.06
6,140	Assa Abloy AB	190,184	0.15
16,640	Atlas Copco AB 'A' Shares	266,875	0.21
9,560	Atlas Copco AB 'B' Shares	134,868	0.10
1,440	Beijer Ref AB	22,566	0.02
1,660	Boliden AB	51,400	0.04
3,960	Epiroc AB 'A' Shares	85,346	0.07
2,380	Epiroc AB 'B' Shares	45,201	0.04
2,260	EQT AB	74,911	0.06
3,300	Fastighets AB Balder	24,328	0.02
460	Holmen AB	18,110	0.01
400	Industrivarden AB 'A' Shares	14,404	0.01
460	Industrivarden AB 'C' Shares	16,493	0.01
1,800	Indutrade AB	48,766	0.04
460	Investment AB Latour	12,028	0.01
240	L E Lundbergforetagen AB	11,876	0.01
720	Lifco AB	28,920	0.02
9,080	Nibe Industrier AB	38,433	0.03
1,420	Sagax AB	32,183	0.02
6,500	Sandvik AB	147,932	0.11
1,500	Securitas AB	22,271	0.02
9,620	Skandinaviska Enskilda Banken AB	166,652	0.13
1,380	Skanska AB	31,885	0.02
3,700	Svenska Cellulosa AB SCA	47,752	0.04
8,780	Svenska Handelsbanken AB	116,494	0.09

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	Sweden: 1.46% (30 June 2024: 1.54%) (continued)		
3,200	Tele2 AB	46,420	0.04
14,100	Telia Co. AB	50,258	0.04
		1,876,621	1.46
	Switzerland: 2.99% (30 June 2024: 3.26%)		
9,760	ABB Ltd.	580,083	0.45
360	Avolta AG	19,456	0.02
280	Baloise Holding AG	65,849	0.05
180	Banque Cantonale Vaudoise	20,680	0.02
100	BKW AG	21,771	0.02
1,180	Chubb Ltd.	341,870	0.27
1,000	Coca-Cola HBC AG	52,128	0.04
1,140	DSM-Firmenich AG	120,785	0.09
20	EMS-Chemie Holding AG	15,050	0.01
320	Galderma Group AG	46,231	0.04
200	Geberit AG	156,784	0.12
120	Helvetia Holding AG	28,055	0.02
1,240	Julius Baer Group Ltd.	83,560	0.06
280	Kuehne & Nagel International AG	60,379	0.05
900	Logitech International SA	80,774	0.06
60	Partners Group Holding AG	78,015	0.06
80	Schindler Holding AG	28,895	0.02
120	Schindler Holding AG (partly paid)	44,472	0.03
980	SGS SA	99,108	0.08
1,680	SIG Group AG	30,941	0.02
940	Sika AG	254,367	0.20
300	Sonova Holding AG	89,096	0.07
660	Straumann Holding AG	85,858	0.07
120	Swatch Group AG	19,462	0.02
180	Swiss Life Holding AG	181,493	0.14
520	Swiss Prime Site AG	77,608	0.06
1,860	Swiss Re AG	320,476	0.25
160	Swisscom AG	113,065	0.09
380	Temenos AG	27,092	0.02
160	VAT Group AG	67,276	0.05
900	Zurich Insurance Group AG	627,060	0.49
		3,837,739	2.99
	United Kingdom: 3.42% (30 June 2024: 2.90%)		
6,000	3i Group PLC	338,750	0.26
1,580	Admiral Group PLC	70,800	0.06
2,360	Antofagasta PLC	58,520	0.05
2,600	Ashtead Group PLC	166,352	0.13
5,420	Auto Trader Group PLC	61,231	0.05
16,100	Aviva PLC	136,612	0.11
6,940	Barratt Redrow PLC	43,357	0.03
2,040	Bunzl PLC	64,856	0.05
32,080	Centrica PLC	71,019	0.06
5,160	Compass Group PLC	174,442	0.14
800	Croda International PLC	32,055	0.02
13,720	Diageo PLC	343,686	0.27
2,280	Halma PLC	99,981	0.08
7,980	Informa PLC	88,117	0.07
1,080	Intertek Group PLC	70,151	0.05
15,760	JD Sports Fashion PLC	19,165	0.01
11,220	Kingfisher PLC	44,711	0.03
4,340	Land Securities Group PLC	37,528	0.03
36,340	Legal & General Group PLC	126,787	0.10

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Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	United Kingdom: 3.42% (30 June 2024: 2.90%) (continued)		
2,940	London Stock Exchange Group PLC	428,466	0.33
16,420	M&G PLC	57,828	0.05
13,320	Marks & Spencer Group PLC	64,689	0.05
2,700	Mondi PLC	44,011	0.03
29,800	National Grid PLC	433,478	0.34
3,480	Pearson PLC	51,098	0.04
4,320	Phoenix Group Holdings PLC	38,983	0.03
15,920	Prudential PLC	199,092	0.15
11,400	RELX PLC	615,037	0.48
15,020	Rentokil Initial PLC	72,471	0.06
4,940	Schroders PLC	24,465	0.02
7,560	Segro PLC	70,405	0.05
460	Spirax Group PLC	37,538	0.03
6,820	SSE PLC	171,121	0.13
2,420	Wise PLC	34,489	0.03
		4,391,291	3.42
	United States: 63.39% (30 June 2024: 64.74%)		
2,620	Adobe, Inc.	1,013,626	0.79
10,020	Advanced Micro Devices, Inc.	1,421,838	1.11
2,000	Aflac, Inc.	210,920	0.16
220	Align Technology, Inc.	41,653	0.03
3,460	American Express Co.	1,103,671	0.86
260	American Financial Group, Inc.	32,815	0.03
1,120	American Homes 4 Rent	40,398	0.03
1,880	American International Group, Inc.	160,909	0.13
460	American Water Works Co., Inc.	63,991	0.05
300	Ameriprise Financial, Inc.	160,119	0.12
1,920	Annaly Capital Management, Inc.	36,134	0.03
540	ANSYS, Inc.	189,659	0.15
1,240	Apollo Global Management, Inc.	175,919	0.14
5,000	Applied Materials, Inc.	915,350	0.71
720	AppLovin Corp.	252,058	0.20
780	ARES Management Corp.	135,096	0.10
6,620	Arista Networks, Inc.	677,292	0.53
980	Arthur J Gallagher & Co.	313,718	0.24
1,300	Autodesk, Inc.	402,441	0.31
420	AvalonBay Communities, Inc.	85,470	0.07
3,940	Avantor, Inc.	53,032	0.04
460	Avery Dennison Corp.	80,716	0.06
460	Axon Enterprise, Inc.	380,852	0.30
6,020	Baker Hughes Co.	230,807	0.18
1,620	Ball Corp.	90,866	0.07
4,380	Bank of New York Mellon Corp.	399,062	0.31
460	Bentley Systems, Inc.	24,826	0.02
460	Blackrock, Inc.	482,655	0.38
2,220	Blackstone, Inc.	332,068	0.26
1,700	Block, Inc.	115,481	0.09
102	Booking Holdings, Inc.	590,503	0.46
13,760	Broadcom, Inc.	3,792,944	2.95
740	Broadridge Financial Solutions, Inc.	179,842	0.14
720	Brown & Brown, Inc.	79,826	0.06
1,240	Brown-Forman Corp. 'B' Shares	33,368	0.03
340	Builders FirstSource, Inc.	39,675	0.03
900	BXP, Inc.	60,723	0.05
1,680	Cadence Design Systems, Inc.	517,692	0.40
240	Camden Property Trust	27,046	0.02

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	United States: 63.39% (30 June 2024: 64.74%) (continued)		
1,180	Campbell's Co.	36,167	0.03
1,960	Capital One Financial Corp.	417,010	0.32
160	Carlisle Cos., Inc.	59,744	0.05
640	Carlyle Group, Inc.	32,896	0.03
380	Carvana Co.	128,045	0.10
640	Cboe Global Markets, Inc.	149,254	0.12
1,360	CBRE Group, Inc.	190,563	0.15
400	CDW Corp.	71,436	0.06
700	CH Robinson Worldwide, Inc.	67,165	0.05
1,360	Cheniere Energy, Inc.	331,187	0.26
600	Cincinnati Financial Corp.	89,352	0.07
760	Clorox Co.	91,253	0.07
1,100	CME Group, Inc.	303,182	0.24
600	Coinbase Global, Inc.	210,294	0.16
11,640	Comcast Corp.	415,432	0.32
1,120	Consolidated Edison, Inc.	112,392	0.09
940	Corebridge Financial, Inc.	33,370	0.03
200	Corpay, Inc.	66,364	0.05
1,320	CoStar Group, Inc.	106,128	0.08
2,640	Crown Castle, Inc.	271,207	0.21
720	Crown Holdings, Inc.	74,146	0.06
900	Datadog, Inc.	120,897	0.09
280	DaVita, Inc.	39,886	0.03
920	Deckers Outdoor Corp.	94,824	0.07
1,580	Deere & Co.	803,414	0.62
1,220	Dexcom, Inc.	106,494	0.08
340	Dick's Sporting Goods, Inc.	67,255	0.05
1,260	Docusign, Inc.	98,141	0.08
720	Dollar General Corp.	82,354	0.06
1,100	DoorDash, Inc.	271,161	0.21
860	Dover Corp.	157,578	0.12
880	DR Horton, Inc.	113,450	0.09
1,920	Dynatrace, Inc.	106,003	0.08
1,420	eBay, Inc.	105,733	0.08
1,580	Ecolab, Inc.	425,715	0.33
3,640	Edwards Lifesciences Corp.	284,684	0.22
1,520	Electronic Arts, Inc.	242,744	0.19
1,380	Elevance Health, Inc.	536,765	0.42
280	EMCOR Group, Inc.	149,769	0.12
1,340	Emerson Electric Co.	178,662	0.14
400	Equifax, Inc.	103,748	0.08
540	Equity LifeStyle Properties, Inc.	33,302	0.03
1,280	Equity Residential	86,387	0.07
1,720	Essential Utilities, Inc.	63,881	0.05
200	Essex Property Trust, Inc.	56,680	0.04
700	Estee Lauder Cos., Inc.	56,560	0.04
2,280	Eversource Energy	145,054	0.11
6,240	Exelon Corp.	270,941	0.21
460	Expedia Group, Inc.	77,593	0.06
820	Expeditors International of Washington, Inc.	93,685	0.07
660	Extra Space Storage, Inc.	97,310	0.08
380	F5, Inc.	111,842	0.09
240	FactSet Research Systems, Inc.	107,347	0.08
152	Fair Isaac Corp.	277,850	0.22
2,620	Fastenal Co.	110,040	0.09
780	Fidelity National Financial, Inc.	43,727	0.03
3,220	Fidelity National Information Services, Inc.	262,140	0.20

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Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	United States: 63.39% (30 June 2024: 64.74%) (continued)		
1,980	Fifth Third Bancorp	81,437	0.06
36	First Citizens BancShares, Inc.	70,433	0.05
2,000	Fortinet, Inc.	211,440	0.16
480	Gartner, Inc.	194,026	0.15
840	GE Vernova, Inc.	444,486	0.35
1,180	Gen Digital, Inc.	34,692	0.03
3,380	General Mills, Inc.	175,118	0.14
840	Genuine Parts Co.	101,900	0.08
780	Global Payments, Inc.	62,431	0.05
900	GoDaddy, Inc.	162,054	0.13
1,000	Graco, Inc.	85,970	0.07
2,700	Halliburton Co.	55,026	0.04
1,780	Hartford Financial Services Group, Inc.	225,829	0.18
7,960	Hewlett Packard Enterprise Co.	162,782	0.13
1,320	Hologic, Inc.	86,011	0.07
6,120	Home Depot, Inc.	2,243,837	1.75
320	Hubbell, Inc.	130,691	0.10
300	HubSpot, Inc.	166,989	0.13
740	Humana, Inc.	180,915	0.14
8,860	Huntington Bancshares, Inc.	148,494	0.12
460	IDEX Corp.	80,762	0.06
500	IDEXX Laboratories, Inc.	268,170	0.21
880	Illinois Tool Works, Inc.	217,580	0.17
1,000	Incyte Corp.	68,100	0.05
2,460	Ingersoll Rand, Inc.	204,623	0.16
160	Insulet Corp.	50,269	0.04
26,880	Intel Corp.	602,112	0.47
1,280	Interactive Brokers Group, Inc.	70,925	0.06
3,540	Intercontinental Exchange, Inc.	649,484	0.51
1,600	International Flavors & Fragrances, Inc.	117,680	0.09
3,140	International Paper Co.	147,046	0.11
1,720	Intuit, Inc.	1,354,724	1.05
1,800	Invitation Homes, Inc.	59,040	0.05
1,780	Iron Mountain, Inc.	182,575	0.14
640	J.M. Smucker Co.	62,848	0.05
220	Jack Henry & Associates, Inc.	39,637	0.03
2,140	Juniper Networks, Inc.	85,450	0.07
1,700	Kellanova	135,201	0.11
11,860	Kenvue, Inc.	248,230	0.19
7,940	Keurig Dr. Pepper, Inc.	262,496	0.20
2,900	KeyCorp	50,518	0.04
1,040	Keysight Technologies, Inc.	170,414	0.13
2,260	Kimco Realty Corp.	47,505	0.04
400	KLA Corp.	358,296	0.28
7,920	Lam Research Corp.	770,933	0.60
700	Lennar Corp. 'A' Shares	77,427	0.06
200	Lennox International, Inc.	114,648	0.09
800	Liberty Media Corp.-Liberty Formula One	83,600	0.06
600	Live Nation Entertainment, Inc.	90,768	0.07
1,500	LKQ Corp.	55,515	0.04
3,460	Lowe's Cos., Inc.	767,670	0.60
260	LPL Financial Holdings, Inc.	97,492	0.08
700	Lululemon Athletica, Inc.	166,306	0.13
480	M&T Bank Corp.	93,115	0.07
40	Markel Group, Inc.	79,894	0.06
3,040	Marsh & McLennan Cos., Inc.	664,666	0.52
380	Martin Marietta Materials, Inc.	208,605	0.16

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	United States: 63.39% (30 June 2024: 64.74%) (continued)		
5,340	Marvell Technology, Inc.	413,316	0.32
640	Masco Corp.	41,190	0.03
1,520	McCormick & Co., Inc.	115,246	0.09
120	Mettler-Toledo International, Inc.	140,966	0.11
760	MicroStrategy, Inc.	307,215	0.24
260	Mid-America Apartment Communities, Inc.	38,483	0.03
360	Molina Healthcare, Inc.	107,244	0.08
500	MongoDB, Inc.	104,995	0.08
140	Monolithic Power Systems, Inc.	102,393	0.08
2,220	Monster Beverage Corp.	139,061	0.11
1,000	Moody's Corp.	501,590	0.39
2,660	Nasdaq, Inc.	237,857	0.18
480	Natera, Inc.	81,091	0.06
1,300	NetApp, Inc.	138,515	0.11
1,320	Netflix, Inc.	1,767,652	1.37
6,960	Newmont Corp.	405,490	0.32
120	Nordson Corp.	25,724	0.02
440	Northern Trust Corp.	55,788	0.04
1,420	Nucor Corp.	183,947	0.14
1,580	Nutanix, Inc.	120,775	0.09
119,880	NVIDIA Corp.	18,939,841	14.73
9	NVR, Inc.	66,471	0.05
520	Okta, Inc.	51,984	0.04
660	Omnicom Group, Inc.	47,480	0.04
3,800	ONEOK, Inc.	310,194	0.24
1,280	Otis Worldwide Corp.	126,746	0.10
220	Packaging Corp. of America	41,459	0.03
4,080	Palo Alto Networks, Inc.	834,931	0.65
2,020	Paychex, Inc.	293,829	0.23
160	Paycom Software, Inc.	37,024	0.03
2,860	PayPal Holdings, Inc.	212,555	0.17
2,220	Pinterest, Inc.	79,609	0.06
2,440	PNC Financial Services Group, Inc.	454,865	0.35
220	Pool Corp.	64,126	0.05
720	Principal Financial Group, Inc.	57,190	0.04
1,800	Progressive Corp.	480,348	0.37
2,860	Prologis, Inc.	300,643	0.23
2,180	Prudential Financial, Inc.	234,219	0.18
720	PTC, Inc.	124,085	0.10
360	Public Storage	105,631	0.08
1,240	PulteGroup, Inc.	130,770	0.10
1,140	Pure Storage, Inc.	65,641	0.05
3,420	QUALCOMM, Inc.	544,669	0.42
700	Quest Diagnostics, Inc.	125,741	0.10
1,200	Raymond James Financial, Inc.	184,044	0.14
2,740	Realty Income Corp.	157,851	0.12
1,060	Regency Centers Corp.	75,504	0.06
2,000	Regions Financial Corp.	47,040	0.04
180	Reliance, Inc.	56,502	0.04
440	ResMed, Inc.	113,520	0.09
2,060	ROBLOX Corp.	216,712	0.17
700	Rockwell Automation, Inc.	232,519	0.18
420	Roper Technologies, Inc.	238,073	0.19
1,040	Ross Stores, Inc.	132,683	0.10
360	RPM International, Inc.	39,542	0.03
1,940	S&P Global, Inc.	1,022,943	0.80
660	SBA Communications Corp.	154,994	0.12

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Equities: 99.72% (30 June 2024: 99.92%) (continued)		
	United States: 63.39% (30 June 2024: 64.74%) (continued)		
1,280	ServiceNow, Inc.	1,315,942	1.02
720	Sherwin-Williams Co.	247,219	0.19
1,000	Simon Property Group, Inc.	160,760	0.12
160	Snap-on, Inc.	49,789	0.04
1,760	State Street Corp.	187,158	0.15
880	Steel Dynamics, Inc.	112,649	0.09
1,320	Stryker Corp.	522,232	0.41
380	Sun Communities, Inc.	48,066	0.04
2,320	Synchrony Financial	154,837	0.12
960	Synopsys, Inc.	492,173	0.38
1,480	Sysco Corp.	112,095	0.09
480	Teradyne, Inc.	43,162	0.03
3,400	TJX Cos., Inc.	419,866	0.33
1,340	Toast, Inc.	59,349	0.05
3,260	Tractor Supply Co.	172,030	0.13
1,800	Trade Desk, Inc.	129,582	0.10
340	Tradeweb Markets, Inc.	49,776	0.04
1,180	TransUnion	103,840	0.08
700	Travelers Cos., Inc.	187,278	0.15
3,920	Truist Financial Corp.	168,521	0.13
900	Twilio, Inc.	111,924	0.09
160	Tyler Technologies, Inc.	94,854	0.07
4,760	U.S. Bancorp	215,390	0.17
1,060	UDR, Inc.	43,280	0.03
220	U-Haul Holding Co.	11,961	0.01
280	Ulta Beauty, Inc.	130,990	0.10
400	United Rentals, Inc.	301,360	0.23
1,960	Valero Energy Corp.	263,463	0.20
960	Veeva Systems, Inc.	276,461	0.21
1,520	Veralto Corp.	153,444	0.12
860	Vertiv Holdings Co.	110,433	0.09
10,620	Visa, Inc.	3,770,631	2.93
420	Vulcan Materials Co.	109,544	0.09
925	W.R. Berkley Corp.	67,960	0.05
6,920	Warner Bros Discovery, Inc.	79,303	0.06
360	Waters Corp.	125,654	0.10
80	Watsco, Inc.	35,330	0.03
540	Westinghouse Air Brake Technologies Corp.	113,049	0.09
760	Williams-Sonoma, Inc.	124,161	0.10
1,320	Workday, Inc.	316,800	0.25
820	WP Carey, Inc.	51,152	0.04
280	WW Grainger, Inc.	291,267	0.23
1,500	Xylem, Inc.	194,040	0.15
840	Yum! Brands, Inc.	124,471	0.10
160	Zebra Technologies Corp.	49,338	0.04
580	Zillow Group, Inc.	40,629	0.03
1,200	Zimmer Biomet Holdings, Inc.	109,452	0.08
		81,497,330	63.39
	Total Equities	128,205,379	99.72

The accompanying notes are an integral part of the annual financial statements.

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2024: 99.92%) (continued)		
	Short Term Investments: 0.12% (30 June 2024: 0.00%)		
	Ireland: 0.12% (30 June 2024: Nil)		
157,555	Fidelity Institutional Liquidity Fund PLC 4.29% 31/12/2050	157,555	0.12
		157,555	0.12
	Total Short Term Investments	157,555	0.12
	Total Transferable Securities	128,362,934	99.84

Financial Derivative Instruments: 0.01% (30 June 2024: Nil)

Futures Contracts: 0.01% (30 June 2024: Nil)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
379,040	12,635	3 of MSCI World Index Long Futures Contracts Expiring September 2025	9,340	0.01
		Net unrealised gain on futures contracts	9,340	0.01
		Total Financial Derivative Instruments	9,340	0.01

	Fair Value USD	% of Net Assets
Portfolio of Investments	128,372,274	99.85
Other Net Assets	189,109	0.15
Net Assets	128,561,383	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.82
Exchange-Traded Derivative Instruments	0.01
Other Current Assets	0.17
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is USD 17,814.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin S&P 500 Paris Aligned Climate UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.92%)		
	Equities: 99.91% (30 June 2024: 99.92%)		
	Bermuda: 0.10% (30 June 2024: 0.11%)		
5,016	Arch Capital Group Ltd.	456,707	0.08
4,180	Norwegian Cruise Line Holdings Ltd.	84,770	0.02
		541,477	0.10
	Ireland: 2.01% (30 June 2024: 1.32%)		
8,569	Accenture PLC	2,561,190	0.47
3,135	Aon PLC	1,118,443	0.21
6,897	Eaton Corp. PLC	2,462,162	0.46
38,665	Medtronic PLC	3,370,430	0.62
1,254	Pentair PLC	128,736	0.02
5,434	Smurfit WestRock PLC	234,477	0.04
4,598	TE Connectivity PLC	775,545	0.14
836	Willis Towers Watson PLC	256,234	0.05
		10,907,217	2.01
	Jersey: 0.16% (30 June 2024: 0.16%)		
57,057	Amcor PLC	524,354	0.10
4,807	Aptiv PLC	327,934	0.06
		852,288	0.16
	Liberia: 0.10% (30 June 2024: 0.05%)		
1,672	Royal Caribbean Cruises Ltd.	523,570	0.10
		523,570	0.10
	Panama: 0.05% (30 June 2024: Nil)		
10,450	Carnival Corp.	293,854	0.05
		293,854	0.05
	Switzerland: 0.26% (30 June 2024: 0.41%)		
4,180	Chubb Ltd.	1,211,030	0.22
1,045	Garmin Ltd.	218,112	0.04
		1,429,142	0.26
	United States: 97.23% (30 June 2024: 97.87%)		
46,398	Abbott Laboratories	6,310,593	1.16
60,610	AbbVie, Inc.	11,250,430	2.08
11,704	Adobe, Inc.	4,528,044	0.84
19,228	Advanced Micro Devices, Inc.	2,728,454	0.50
10,241	Aflac, Inc.	1,080,016	0.20
7,106	Agilent Technologies, Inc.	838,579	0.15
6,479	Airbnb, Inc.	857,431	0.16
2,717	Akamai Technologies, Inc.	216,708	0.04
1,254	Albemarle Corp.	78,588	0.01
1,881	Alexandria Real Estate Equities, Inc.	136,617	0.03
5,225	Allstate Corp.	1,051,845	0.19
82,137	Alphabet, Inc. 'A' Shares	14,475,006	2.67
66,462	Alphabet, Inc. 'C' Shares	11,789,696	2.18
61,028	Amazon.com, Inc.	13,388,935	2.47
10,032	American Express Co.	3,200,008	0.59
5,434	American International Group, Inc.	465,096	0.09
4,180	American Tower Corp.	923,864	0.17
2,090	American Water Works Co., Inc.	290,740	0.05
6,479	Amgen, Inc.	1,809,002	0.33
6,479	Analog Devices, Inc.	1,542,132	0.28
1,254	ANSYS, Inc.	440,430	0.08
6,479	Apollo Global Management, Inc.	919,176	0.17
167,200	Apple, Inc.	34,304,431	6.33
8,778	Arista Networks, Inc.	898,077	0.17
2,090	Arthur J Gallagher & Co.	669,051	0.12
192,698	AT&T, Inc.	5,576,681	1.03

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.92%) (continued)		
	Equities: 99.91% (30 June 2024: 99.92%) (continued)		
	United States: 97.23% (30 June 2024: 97.87%) (continued)		
5,225	Autodesk, Inc.	1,617,504	0.30
15,048	Automatic Data Processing, Inc.	4,640,804	0.86
77	AutoZone, Inc.	285,842	0.05
1,045	AvalonBay Communities, Inc.	212,658	0.04
1,881	Avery Dennison Corp.	330,059	0.06
1,045	Axon Enterprise, Inc.	865,197	0.16
6,897	Ball Corp.	386,853	0.07
170,126	Bank of America Corp.	8,050,364	1.49
5,434	Bank of New York Mellon Corp.	495,092	0.09
4,180	Becton Dickinson & Co.	720,005	0.13
2,926	Best Buy Co., Inc.	196,422	0.04
4,180	Biogen, Inc.	524,966	0.10
734	Booking Holdings, Inc.	4,249,303	0.78
24,035	Boston Scientific Corp.	2,581,600	0.48
39,710	Bristol-Myers Squibb Co.	1,838,176	0.34
32,813	Broadcom, Inc.	9,044,905	1.67
5,016	Broadridge Financial Solutions, Inc.	1,219,039	0.22
3,553	BXP, Inc.	239,721	0.04
4,180	Cadence Design Systems, Inc.	1,288,067	0.24
4,807	Campbell's Co.	147,335	0.03
5,016	Capital One Financial Corp.	1,067,204	0.20
11,704	Cardinal Health, Inc.	1,966,272	0.36
2,508	Cboe Global Markets, Inc.	584,891	0.11
627	CDW Corp.	111,976	0.02
7,106	Cencora, Inc.	2,130,735	0.39
11,704	Chipotle Mexican Grill, Inc.	657,180	0.12
6,897	Church & Dwight Co., Inc.	662,871	0.12
5,852	Cintas Corp.	1,304,235	0.24
122,683	Cisco Systems, Inc.	8,511,748	1.57
8,778	Citigroup, Inc.	747,184	0.14
3,553	Clorox Co.	426,609	0.08
7,733	CME Group, Inc.	2,131,370	0.39
70,015	Coca-Cola Co.	4,953,562	0.91
836	Cognizant Technology Solutions Corp.	65,233	0.01
12,331	Colgate-Palmolive Co.	1,120,888	0.21
3,344	Conagra Brands, Inc.	68,452	0.01
8,569	Consolidated Edison, Inc.	859,899	0.16
4,389	Constellation Energy Corp.	1,416,594	0.26
19,437	Copart, Inc.	953,774	0.18
15,048	Corteva, Inc.	1,121,528	0.21
7,106	Costco Wholesale Corp.	7,034,515	1.30
1,881	Crown Castle, Inc.	193,235	0.04
43,263	CSX Corp.	1,411,672	0.26
10,868	Danaher Corp.	2,146,865	0.40
6,897	Dayforce, Inc.	382,025	0.07
5,225	Deckers Outdoor Corp.	538,541	0.10
5,016	Deere & Co.	2,550,586	0.47
3,762	Dell Technologies, Inc.	461,221	0.09
2,090	Dexcom, Inc.	182,436	0.03
7,106	Digital Realty Trust, Inc.	1,238,789	0.23
1,045	Dollar General Corp.	119,527	0.02
209	Domino's Pizza, Inc.	94,175	0.02
3,762	DoorDash, Inc.	927,371	0.17
6,688	DR Horton, Inc.	862,217	0.16
23,617	eBay, Inc.	1,758,522	0.32
6,270	Ecolab, Inc.	1,689,389	0.31
2,299	Edison International	118,628	0.02

The accompanying notes are an integral part of the annual financial statements.

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.92%) (continued)		
	Equities: 99.91% (30 June 2024: 99.92%) (continued)		
	United States: 97.23% (30 June 2024: 97.87%) (continued)		
16,093	Edwards Lifesciences Corp.	1,258,634	0.23
1,672	Electronic Arts, Inc.	267,018	0.05
3,135	Elevance Health, Inc.	1,219,390	0.22
2,793	Eli Lilly & Co.	2,177,228	0.40
4,598	Equifax, Inc.	1,192,583	0.22
2,299	Equinix, Inc.	1,828,786	0.34
5,225	Equity Residential	352,635	0.07
8,151	Estee Lauder Cos., Inc.	658,601	0.12
8,987	Eversource Energy	571,753	0.11
15,884	Exelon Corp.	689,683	0.13
2,717	Expedia Group, Inc.	458,304	0.08
5,434	Expeditors International of Washington, Inc.	620,835	0.11
2,090	Extra Space Storage, Inc.	308,150	0.06
627	FactSet Research Systems, Inc.	280,445	0.05
20,273	Fastenal Co.	851,466	0.16
1,881	Federal Realty Investment Trust	178,676	0.03
11,704	Fidelity National Information Services, Inc.	952,823	0.18
5,225	Fifth Third Bancorp	214,904	0.04
418	First Solar, Inc.	69,196	0.01
9,614	Fiserv, Inc.	1,657,550	0.31
10,450	Fortinet, Inc.	1,104,774	0.20
10,450	Fortive Corp.	544,759	0.10
10,241	Freeport-McMoRan, Inc.	443,947	0.08
627	Gartner, Inc.	253,446	0.05
5,225	GE HealthCare Technologies, Inc.	387,016	0.07
10,868	Gen Digital, Inc.	319,519	0.06
17,765	General Mills, Inc.	920,405	0.17
2,926	Genuine Parts Co.	354,953	0.07
31,350	Gilead Sciences, Inc.	3,475,775	0.64
1,672	Global Payments, Inc.	133,827	0.02
1,672	GoDaddy, Inc.	301,060	0.06
4,807	Goldman Sachs Group, Inc.	3,402,155	0.63
5,852	Hartford Financial Services Group, Inc.	742,443	0.14
2,926	Hasbro, Inc.	215,997	0.04
9,614	Healthpeak Properties, Inc.	168,341	0.03
1,045	Henry Schein, Inc.	76,337	0.01
4,598	Hershey Co.	763,038	0.14
25,916	Hewlett Packard Enterprise Co.	529,982	0.10
3,344	Hilton Worldwide Holdings, Inc.	890,641	0.16
3,971	Home Depot, Inc.	1,455,928	0.27
11,913	Host Hotels & Resorts, Inc.	182,984	0.03
42,427	HP, Inc.	1,037,765	0.19
418	Hubbell, Inc.	170,715	0.03
36,784	Huntington Bancshares, Inc.	616,500	0.11
58,729	Intel Corp.	1,315,530	0.24
12,331	Intercontinental Exchange, Inc.	2,262,369	0.42
20,273	International Business Machines Corp.	5,976,076	1.10
4,180	International Flavors & Fragrances, Inc.	307,439	0.06
4,807	Interpublic Group of Cos., Inc.	117,675	0.02
4,180	Intuit, Inc.	3,292,294	0.61
3,762	Iron Mountain, Inc.	385,868	0.07
3,135	J.M. Smucker Co.	307,857	0.06
627	Jack Henry & Associates, Inc.	112,967	0.02
7,733	Jacobs Solutions, Inc.	1,016,503	0.19
2,299	JB Hunt Transport Services, Inc.	330,136	0.06
5,434	JPMorgan Chase & Co.	1,575,371	0.29
7,733	Kellanova	615,006	0.11

The accompanying notes are an integral part of the annual financial statements.

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.92%) (continued)		
	Equities: 99.91% (30 June 2024: 99.92%) (continued)		
	United States: 97.23% (30 June 2024: 97.87%) (continued)		
41,173	Keurig Dr. Pepper, Inc.	1,361,180	0.25
1,463	Keysight Technologies, Inc.	239,727	0.04
5,016	Kimberly-Clark Corp.	646,663	0.12
10,450	Kimco Realty Corp.	219,659	0.04
2,090	KLA Corp.	1,872,097	0.35
22,363	Kraft Heinz Co.	577,413	0.11
14,212	Kroger Co.	1,019,427	0.19
29,678	Lam Research Corp.	2,888,857	0.53
6,688	LKQ Corp.	247,523	0.05
2,508	Lululemon Athletica, Inc.	595,851	0.11
836	MarketAxess Holdings, Inc.	186,712	0.03
2,299	Marriott International, Inc.	628,110	0.12
4,598	Marsh & McLennan Cos., Inc.	1,005,307	0.19
209	Martin Marietta Materials, Inc.	114,733	0.02
19,646	Mastercard, Inc.	11,039,875	2.04
8,778	McCormick & Co., Inc.	665,548	0.12
6,061	McDonald's Corp.	1,770,843	0.33
836	McKesson Corp.	612,604	0.11
43,472	Merck & Co., Inc.	3,441,244	0.63
14,944	Meta Platforms, Inc.	11,030,019	2.04
4,180	MetLife, Inc.	336,156	0.06
309	Mettler-Toledo International, Inc.	362,989	0.07
11,913	Micron Technology, Inc.	1,468,278	0.27
74,822	Microsoft Corp.	37,217,218	6.87
6,270	Moderna, Inc.	172,989	0.03
40,964	Mondelez International, Inc.	2,762,613	0.51
14,630	Monster Beverage Corp.	916,423	0.17
7,106	Moody's Corp.	3,564,299	0.66
13,376	Morgan Stanley	1,884,144	0.35
2,090	Motorola Solutions, Inc.	878,762	0.16
2,299	MSCI, Inc.	1,325,926	0.24
17,974	Nasdaq, Inc.	1,607,235	0.30
3,135	NetApp, Inc.	334,034	0.06
3,448	Netflix, Inc.	4,617,321	0.85
10,450	Newmont Corp.	608,817	0.11
4,389	News Corp.	130,441	0.02
12,122	NextEra Energy, Inc.	841,509	0.16
20,691	NIKE, Inc.	1,469,889	0.27
243,276	NVIDIA Corp.	38,435,183	7.09
23	NVR, Inc.	169,870	0.03
3,762	Old Dominion Freight Line, Inc.	610,573	0.11
5,016	ON Semiconductor Corp.	262,889	0.05
10,450	Oracle Corp.	2,284,684	0.42
13,167	O'Reilly Automotive, Inc.	1,186,742	0.22
8,569	Otis Worldwide Corp.	848,503	0.16
836	Packaging Corp. of America	157,544	0.03
11,495	Palo Alto Networks, Inc.	2,352,337	0.43
10,659	Paychex, Inc.	1,550,458	0.29
1,463	Paycom Software, Inc.	338,538	0.06
33,022	PayPal Holdings, Inc.	2,454,196	0.45
24,035	PepsiCo, Inc.	3,173,582	0.59
627	Pool Corp.	182,758	0.03
4,807	PPG Industries, Inc.	546,796	0.10
3,762	Principal Financial Group, Inc.	298,816	0.06
2,926	Progressive Corp.	780,833	0.14
20,900	Prologis, Inc.	2,197,008	0.41
1,045	PTC, Inc.	180,095	0.03

The accompanying notes are an integral part of the annual financial statements.

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.92%) (continued)		
	Equities: 99.91% (30 June 2024: 99.92%) (continued)		
	United States: 97.23% (30 June 2024: 97.87%) (continued)		
5,016	Public Service Enterprise Group, Inc.	422,247	0.08
418	Public Storage	122,650	0.02
3,553	PulteGroup, Inc.	374,699	0.07
32,395	QUALCOMM, Inc.	5,159,229	0.95
2,508	Quanta Services, Inc.	948,225	0.17
627	Quest Diagnostics, Inc.	112,628	0.02
836	Ralph Lauren Corp.	229,298	0.04
2,090	Regency Centers Corp.	148,871	0.03
3,762	Regeneron Pharmaceuticals, Inc.	1,975,050	0.36
1,881	Republic Services, Inc.	463,874	0.09
1,881	ResMed, Inc.	485,298	0.09
1,254	Revvity, Inc.	121,287	0.02
2,299	Rollins, Inc.	129,710	0.02
627	Roper Technologies, Inc.	355,409	0.07
5,643	Ross Stores, Inc.	719,934	0.13
6,061	S&P Global, Inc.	3,195,905	0.59
30,096	Salesforce, Inc.	8,206,880	1.51
1,463	SBA Communications Corp.	343,571	0.06
5,434	ServiceNow, Inc.	5,586,588	1.03
8,778	Sherwin-Williams Co.	3,014,015	0.56
3,135	Stanley Black & Decker, Inc.	212,396	0.04
5,643	Starbucks Corp.	517,068	0.10
3,135	State Street Corp.	333,376	0.06
2,299	Stryker Corp.	909,554	0.17
5,434	Synchrony Financial	362,665	0.07
836	Synopsys, Inc.	428,601	0.08
13,376	Sysco Corp.	1,013,098	0.19
2,299	Take-Two Interactive Software, Inc.	558,312	0.10
4,807	Tapestry, Inc.	422,103	0.08
5,643	Target Corp.	556,682	0.10
48,279	Tesla, Inc.	15,336,310	2.83
4,389	Thermo Fisher Scientific, Inc.	1,779,564	0.33
17,347	TJX Cos., Inc.	2,142,181	0.40
11,913	T-Mobile U.S., Inc.	2,838,392	0.52
1,045	Travelers Cos., Inc.	279,579	0.05
418	Tyler Technologies, Inc.	247,807	0.05
73,568	Uber Technologies, Inc.	6,863,896	1.27
836	Ulta Beauty, Inc.	391,098	0.07
20,064	Union Pacific Corp.	4,616,326	0.85
15,466	United Parcel Service, Inc.	1,561,138	0.29
2,299	United Rentals, Inc.	1,732,067	0.32
3,971	Ventas, Inc.	250,769	0.05
6,897	Verisk Analytics, Inc.	2,148,416	0.40
20,900	Verizon Communications, Inc.	904,343	0.17
45,980	Visa, Inc.	16,325,202	3.01
1,881	Vulcan Materials Co.	490,603	0.09
23,617	Walgreens Boots Alliance, Inc.	271,123	0.05
12,958	Walt Disney Co.	1,606,922	0.30
10,241	Waste Management, Inc.	2,343,346	0.43
1,672	Waters Corp.	583,595	0.11
11,495	Welltower, Inc.	1,767,127	0.33
19,019	Weyerhaeuser Co.	488,598	0.09
3,344	Williams-Sonoma, Inc.	546,309	0.10
2,926	Workday, Inc.	702,240	0.13

The accompanying notes are an integral part of the annual financial statements.

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.92%) (continued)		
	Equities: 99.91% (30 June 2024: 99.92%) (continued)		
	United States: 97.23% (30 June 2024: 97.87%) (continued)		
6,897	Yum! Brands, Inc.	1,021,998	0.19
2,299	Zoetis, Inc.	358,529	0.07
		526,892,060	97.23
	Total Equities	541,439,608	99.91
	Total Transferable Securities	541,439,608	99.91

Financial Derivative Instruments: 0.00% (30 June 2024: Nil)

Futures Contracts: 0.00% (30 June 2024: Nil)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
304,468	6,089	1 of S&P 500 Mic Emin Long Futures Contracts Expiring September 2025	8,220	0.00
		Net unrealised gain on futures contracts	8,220	0.00
		Total Financial Derivative Instruments	8,220	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	541,447,828	99.91
Other Net Assets	467,735	0.09
Net Assets	541,915,563	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.96
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	1.04
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is USD 14,803.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.70% (30 June 2024: 99.69%)		
	Equities: 99.70% (30 June 2024: 99.69%)		
	Austria: 0.04% (30 June 2024: 0.13%)		
468	Raiffeisen Bank International AG	12,112	0.03
276	voestalpine AG	6,596	0.01
		18,708	0.04
	Belgium: 1.23% (30 June 2024: 1.39%)		
4,380	Anheuser-Busch InBev SA	255,091	0.56
516	Azelis Group NV	6,981	0.01
168	Cofinimmo SA	12,970	0.03
96	D'ieteren Group	17,510	0.04
72	Elia Group SA	7,038	0.01
552	Groupe Bruxelles Lambert NV	39,910	0.09
1	Lotus Bakeries NV	8,170	0.02
96	Sofina SA	26,880	0.06
672	Syensqo SA	44,003	0.10
804	UCB SA	134,228	0.29
420	Warehouses De Pauw CVA	8,694	0.02
		561,475	1.23
	Bermuda: Nil (30 June 2024: 0.02%)		
	Denmark: 6.62% (30 June 2024: 7.79%)		
984	ALK-Abello AS	24,650	0.06
1,452	Ambu AS	19,345	0.04
228	Bavarian Nordic AS	5,163	0.01
540	Carlsberg AS	64,953	0.14
1,080	Coloplast AS	87,086	0.19
1,092	Danske Bank AS	37,806	0.08
696	Demant AS	24,647	0.05
1,356	DSV AS	276,625	0.61
1,056	ISS AS	24,996	0.06
72	NKT AS	4,946	0.01
22,404	Novo Nordisk AS	1,320,081	2.90
7,344	Novonesis (Novozymes) B	446,994	0.98
4,836	Orsted AS	176,308	0.39
972	Pandora AS	144,873	0.32
1,680	Rockwool AS	66,743	0.15
156	Royal Unibrew AS	10,821	0.02
21,636	Vestas Wind Systems AS	275,556	0.61
		3,011,593	6.62
	Finland: 1.03% (30 June 2024: 0.83%)		
108	Cargotec OYJ	5,551	0.01
1,032	Elisa OYJ	48,586	0.11
3,456	Fortum OYJ	54,916	0.12
312	Huhtamaki OYJ	9,447	0.02
792	Kesko OYJ	16,584	0.04
828	Kone OYJ	46,269	0.10
132	Konecranes OYJ	8,890	0.02
1,308	Metso OYJ	14,362	0.03
18,960	Nokia OYJ	83,538	0.18
636	Orion OYJ	40,609	0.09
11,820	Sampo OYJ	107,916	0.24
2,700	Stora Enso OYJ	24,905	0.06
180	Valmet OYJ	4,729	0.01
		466,302	1.03
	France: 19.74% (30 June 2024: 21.60%)		
600	Accor SA	26,598	0.06
36	Aeroports de Paris SA	3,830	0.01

The accompanying notes are an integral part of the annual financial statements.

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.70% (30 June 2024: 99.69%) (continued)		
	Equities: 99.70% (30 June 2024: 99.69%) (continued)		
	France: 19.74% (30 June 2024: 21.60%) (continued)		
3,528	Air Liquide SA	617,894	1.36
2,520	Alstom SA	49,896	0.11
360	Alten SA	26,802	0.06
360	Arkema SA	22,518	0.05
10,212	AXA SA	425,534	0.94
264	BioMerieux	30,994	0.07
1,380	BNP Paribas SA	105,322	0.23
756	Bouygues SA	29,030	0.06
1,908	Capgemini SE	276,755	0.61
2,928	Carrefour SA	35,048	0.08
1,416	Cie de Saint-Gobain SA	141,090	0.31
288	Covivio SA	15,422	0.03
1,044	Credit Agricole SA	16,772	0.04
4,212	Danone SA	292,144	0.64
5,148	Dassault Systemes SE	158,198	0.35
600	Edenred SE	15,774	0.03
228	Eiffage SA	27,189	0.06
960	Elis SA	23,366	0.05
840	EssilorLuxottica SA	195,636	0.43
240	Eurazeo SE	14,532	0.03
756	Gecina SA	70,535	0.16
5,292	Getlink SE	86,736	0.19
578	Hermes International SCA	1,328,822	2.92
420	Ipsen SA	42,462	0.09
828	Kering SA	152,816	0.34
1,116	Klepierre SA	37,319	0.08
804	La Francaise des Jeux SACA	26,773	0.06
1,056	Legrand SA	119,856	0.26
2,496	L'Oreal SA	906,298	1.99
3,048	LVMH Moet Hennessy Louis Vuitton SE	1,355,141	2.98
48	Nexans SA	5,323	0.01
12,432	Orange SA	160,559	0.35
960	Pernod Ricard SA	81,216	0.18
6,372	Publicis Groupe SA	609,673	1.34
276	Renault SA	10,800	0.02
744	Rexel SA	19,448	0.04
10,188	Sanofi SA	837,556	1.84
36	Sartorius Stedim Biotech	7,301	0.02
1,848	Schneider Electric SE	417,278	0.92
48	SEB SA	3,845	0.01
192	Sodexo SA	10,022	0.02
132	Sopra Steria Group	27,298	0.06
456	SPIE SA	21,751	0.05
192	Teleperformance SE	15,806	0.04
396	Unibail-Rodamco-Westfield	32,132	0.07
516	Valeo SE	4,794	0.01
156	Verallia SA	4,399	0.01
372	Wendel SE	33,331	0.07
		8,979,634	19.74
	Germany: 15.73% (30 June 2024: 12.41%)		
1,116	adidas AG	220,912	0.49
180	Aurubis AG	15,894	0.03
504	Bayerische Motoren Werke AG	38,032	0.08
144	Bechtle AG	5,728	0.01
552	Beiersdorf AG	58,843	0.13
1,224	Brenntag SE	68,789	0.15

The accompanying notes are an integral part of the annual financial statements.

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.70% (30 June 2024: 99.69%) (continued)		
	Equities: 99.70% (30 June 2024: 99.69%) (continued)		
	Germany: 15.73% (30 June 2024: 12.41%) (continued)		
2,700	Commerzbank AG	72,306	0.16
168	Continental AG	12,449	0.03
504	Delivery Hero SE	11,577	0.03
6,648	Deutsche Boerse AG	1,840,831	4.05
5,352	Deutsche Lufthansa AG	38,427	0.08
13,464	Deutsche Post AG	527,923	1.16
31,908	Deutsche Telekom AG	988,191	2.17
204	Dr. Ing hc F Porsche AG	8,556	0.02
2,592	Evonik Industries AG	45,360	0.10
384	Fresenius Medical Care AG	18,682	0.04
240	GEA Group AG	14,256	0.03
36	Gerresheimer AG	1,724	0.00
240	Heidelberg Materials AG	47,868	0.11
648	Henkel AG & Co. KGaA (preferred stock)	43,196	0.09
1,416	Infineon Technologies AG	51,139	0.11
276	KION Group AG	13,038	0.03
84	Knorr-Bremse AG	6,892	0.02
732	Lanxess AG	18,490	0.04
192	LEG Immobilien SE	14,467	0.03
1,428	Mercedes-Benz Group AG	70,957	0.16
792	Merck KGaA	87,120	0.19
1,164	Puma SE	26,982	0.06
7,716	SAP SE	1,991,885	4.38
60	Sartorius AG	12,960	0.03
1,248	Siemens AG	271,627	0.60
3,912	Siemens Healthineers AG	184,099	0.40
2,100	Symrise AG	187,194	0.41
2,364	thyssenkrupp AG	21,564	0.05
1,092	TUI AG	8,101	0.02
276	Volkswagen AG (preferred stock)	24,735	0.05
1,800	Vonovia SE	53,838	0.12
1,068	Zalando SE	29,851	0.07
		7,154,483	15.73
	Ireland: 1.01% (30 June 2024: 1.22%)		
13,596	AIB Group PLC	94,968	0.21
3,528	Bank of Ireland Group PLC	42,636	0.09
456	Glanbia PLC	5,700	0.01
504	Kerry Group PLC	47,250	0.11
2,688	Kingspan Group PLC	194,074	0.43
3,072	Ryanair Holdings PLC	73,789	0.16
		458,417	1.01
	Isle of Man: Nil (30 June 2024: 0.02%)		
	Italy: 1.17% (30 June 2024: 1.36%)		
372	Amplifon SpA	7,414	0.02
336	Brunello Cucinelli SpA	34,675	0.08
144	Buzzi SpA	6,777	0.01
2,376	Infrastrutture Wireless Italiane SpA	24,663	0.05
44,940	Intesa Sanpaolo SpA	219,824	0.48
3,072	Moncler SpA	148,654	0.33
11,388	Nexi SpA	57,783	0.13
3,780	Terna - Rete Elettrica Nazionale	32,984	0.07
		532,774	1.17

The accompanying notes are an integral part of the annual financial statements.

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.70% (30 June 2024: 99.69%) (continued)		
	Equities: 99.70% (30 June 2024: 99.69%) (continued)		
	Jersey: 0.76% (30 June 2024: 1.09%)		
6,048	Experian PLC	264,907	0.58
13,608	WPP PLC	81,431	0.18
		346,338	0.76
	Luxembourg: 0.03% (30 June 2024: 0.05%)		
216	Eurofins Scientific SE	13,055	0.03
		13,055	0.03
	Netherlands: 9.37% (30 June 2024: 9.46%)		
2,688	Akzo Nobel NV	159,667	0.35
192	ASM International NV	104,333	0.23
2,988	ASML Holding NV	2,024,669	4.45
1,008	ASR Nederland NV	56,831	0.12
1,020	Euronext NV	148,002	0.33
1,680	Ferrovial SE	76,037	0.17
1,944	Heineken NV	143,895	0.32
3,600	ING Groep NV	67,053	0.15
324	Iveco Group NV	5,411	0.01
816	JDE Peet's NV	19,780	0.04
2,688	Koninklijke Ahold Delhaize NV	95,424	0.21
30,684	Koninklijke KPN NV	126,909	0.28
8,436	Koninklijke Philips NV	172,179	0.38
4,800	Prosus NV	227,856	0.50
888	Qiagen NV	36,306	0.08
504	Randstad NV	19,757	0.04
1,896	Signify NV	43,570	0.10
3,732	STMicroelectronics NV	96,826	0.21
10,812	Universal Music Group NV	297,114	0.65
2,400	Wolters Kluwer NV	340,680	0.75
		4,262,299	9.37
	Norway: 0.53% (30 June 2024: 0.47%)		
3,372	Gjensidige Forsikring ASA	72,499	0.16
3,492	Mowi ASA	57,205	0.13
2,076	Orkla ASA	19,154	0.04
384	Salmar ASA	14,120	0.03
4,176	Storebrand ASA	50,201	0.11
1,752	Telenor ASA	23,111	0.05
168	Yara International ASA	5,261	0.01
		241,551	0.53
	Poland: 0.04% (30 June 2024: 0.10%)		
5	LPP SA	17,291	0.04
		17,291	0.04
	Portugal: 0.62% (30 June 2024: 0.03%)		
8,760	Banco Comercial Portugues SA	5,787	0.01
67,044	EDP SA	246,856	0.54
1,440	Jeronimo Martins SGPS SA	30,931	0.07
		283,574	0.62
	Spain: 4.35% (30 June 2024: 5.11%)		
168	Acciona SA	25,670	0.06
2,040	Aena SME SA	46,226	0.10
5,748	Amadeus IT Group SA	410,867	0.91
2,220	Cellnex Telecom SA	73,149	0.16
4,272	EDP Renovaveis SA	40,477	0.09
1,824	Grifols SA	18,878	0.04
54,240	Iberdrola SA	883,570	1.94
5,832	Industria de Diseno Textil SA	257,658	0.57

The accompanying notes are an integral part of the annual financial statements.

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.70% (30 June 2024: 99.69%) (continued)		
	Equities: 99.70% (30 June 2024: 99.69%) (continued)		
	Spain: 4.35% (30 June 2024: 5.11%) (continued)		
2,148	Merlin Properties Socimi SA	23,907	0.05
984	Redeia Corp. SA	17,860	0.04
39,912	Telefonica SA	177,928	0.39
		1,976,190	4.35
	Sweden: 3.68% (30 June 2024: 3.24%)		
468	AAK AB	10,383	0.02
1,152	AddTech AB	33,158	0.07
1,920	Assa Abloy AB	50,663	0.11
2,916	Atlas Copco AB 'A' Shares	39,841	0.09
2,448	Avanza Bank Holding AB	70,176	0.15
540	Beijer Ref AB	7,209	0.02
264	Boliden AB	6,964	0.02
2,736	Castellum AB	30,338	0.07
22,740	EQT AB	642,121	1.41
1,656	Essity AB	38,783	0.09
1,584	Fastighets AB Balder	9,948	0.02
840	Getinge AB	14,244	0.03
3,060	H & M Hennes & Mauritz AB	36,352	0.08
1,536	Hemnet Group AB	37,977	0.08
792	Hexpol AB	6,492	0.01
504	Holmen AB	16,903	0.04
1,572	Indutrade AB	36,281	0.08
132	Loomis AB	4,691	0.01
432	Mycronic AB	7,793	0.02
252	Nordnet AB publ	5,789	0.01
780	Saab AB	36,785	0.08
1,260	Securitas AB	15,937	0.04
1,788	Skanska AB	35,193	0.08
540	SKF AB	10,479	0.02
12,672	Svenska Handelsbanken AB	143,232	0.32
2,028	Sweco AB	29,730	0.07
1,704	Swedbank AB	38,155	0.08
3,084	Tele2 AB	38,111	0.08
9,888	Telefonaktiebolaget LM Ericsson	71,540	0.16
11,652	Telia Co. AB	35,381	0.08
1,188	Thule Group AB	28,884	0.06
504	Trelleborg AB	15,863	0.03
2,088	Volvo AB 'B' Shares	49,535	0.11
1,956	Wihlborgs Fastigheter AB	17,886	0.04
		1,672,817	3.68
	Switzerland: 16.87% (30 June 2024: 16.10%)		
3,180	Adecco Group AG	80,250	0.18
12	Barry Callebaut AG	11,096	0.02
12	Belimo Holding AG	10,377	0.02
3	Chocoladefabriken Lindt & Spruengli AG	42,863	0.09
6,756	Cie Financiere Richemont SA	1,080,588	2.37
720	Coca-Cola HBC AG	31,974	0.07
96	DKSH Holding AG	6,329	0.01
1,644	DSM-Firmenich AG	148,387	0.32
12	EMS-Chemie Holding AG	7,693	0.02
135	Givaudan SA	554,948	1.22
1,080	Julius Baer Group Ltd.	61,999	0.14
108	Kuehne & Nagel International AG	19,840	0.04
876	Logitech International SA	66,976	0.15
13,512	Nestle SA	1,139,950	2.51
14,892	Novartis AG	1,532,735	3.37

The accompanying notes are an integral part of the annual financial statements.

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.70% (30 June 2024: 99.69%) (continued)		
	Equities: 99.70% (30 June 2024: 99.69%) (continued)		
	Switzerland: 16.87% (30 June 2024: 16.10%) (continued)		
1,488	Roche Holding AG	411,500	0.90
948	Sandoz Group AG	44,053	0.10
84	Schindler Holding AG (partly paid)	26,520	0.06
36	SFS Group AG	4,192	0.01
96	Siegfried Holding AG	9,175	0.02
1,932	SIG Group AG	30,312	0.07
2,364	Sika AG	544,964	1.20
1,092	Sonova Holding AG	276,277	0.61
552	Straumann Holding AG	61,174	0.13
1,476	Swiss Re AG	216,649	0.48
276	Swisscom AG	166,152	0.36
24	Tecan Group AG	4,156	0.01
648	Temenos AG	39,356	0.09
12	VAT Group AG	4,298	0.01
1,752	Zurich Insurance Group AG	1,039,893	2.29
		7,674,676	16.87
	United Kingdom: 16.88% (30 June 2024: 17.27%)		
9,900	Admiral Group PLC	377,922	0.83
12,480	AstraZeneca PLC	1,474,395	3.24
4,536	Auto Trader Group PLC	43,655	0.10
59,352	Aviva PLC	429,028	0.94
7,728	Barratt Redrow PLC	41,130	0.09
552	Bellway PLC	18,585	0.04
1,332	Berkeley Group Holdings PLC	60,022	0.13
1,320	Big Yellow Group PLC	15,595	0.03
2,748	British Land Co. PLC	12,075	0.03
35,796	BT Group PLC	80,965	0.18
1,164	Bunzl PLC	31,525	0.07
4,296	Burberry Group PLC	59,279	0.13
7,104	Compass Group PLC	204,593	0.45
336	Computacenter PLC	9,414	0.02
15,408	ConvaTec Group PLC	51,875	0.11
168	Cranswick PLC	10,493	0.02
1,080	Croda International PLC	36,865	0.08
1,368	Derwent London PLC	33,090	0.07
17,148	Diageo PLC	365,939	0.80
192	Diploma PLC	10,956	0.02
6,264	Direct Line Insurance Group PLC	22,420	0.05
2,856	Drax Group PLC	23,105	0.05
1,692	easyJet PLC	10,512	0.02
744	Greggs PLC	16,667	0.04
30,156	GSK PLC	489,336	1.08
56,436	Haleon PLC	246,667	0.54
3,468	IG Group Holdings PLC	43,076	0.10
9,444	Informa PLC	88,839	0.20
360	InterContinental Hotels Group PLC	34,899	0.08
1,356	Intermediate Capital Group PLC	30,520	0.07
23,796	ITV PLC	22,904	0.05
6,696	JD Sports Fashion PLC	6,937	0.02
3,012	Johnson Matthey PLC	61,041	0.13
3,732	Kingfisher PLC	12,669	0.03
4,764	Land Securities Group PLC	35,093	0.08
10,500	London Stock Exchange Group PLC	1,303,604	2.87
5,652	Marks & Spencer Group PLC	23,384	0.05
996	Mondi PLC	13,831	0.03
30,504	NatWest Group PLC	182,111	0.40

The accompanying notes are an integral part of the annual financial statements.

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.70% (30 June 2024: 99.69%) (continued)		
	Equities: 99.70% (30 June 2024: 99.69%) (continued)		
	United Kingdom: 16.88% (30 June 2024: 17.27%) (continued)		
588	Next PLC	85,392	0.19
5,004	Pearson PLC	62,593	0.14
4,872	Pennon Group PLC	28,523	0.06
1,440	Persimmon PLC	21,786	0.05
1,356	Phoenix Group Holdings PLC	10,424	0.02
1,188	QinetiQ Group PLC	7,149	0.02
2,256	Reckitt Benckiser Group PLC	130,497	0.29
12,060	Rightmove PLC	111,026	0.24
1,152	RS Group PLC	7,726	0.02
6,504	Sage Group PLC	94,947	0.21
24,108	Schroders PLC	101,711	0.22
4,572	Segro PLC	36,273	0.08
7,260	Serco Group PLC	17,120	0.04
996	Severn Trent PLC	31,789	0.07
5,748	Shaftesbury Capital PLC	10,475	0.02
276	Softcat PLC	5,532	0.01
120	Spirax Group PLC	8,342	0.02
1,584	St. James's Place PLC	21,894	0.05
828	Tate & Lyle PLC	4,993	0.01
17,712	Taylor Wimpey PLC	24,554	0.05
32,076	Tesco PLC	150,269	0.33
8,688	Unilever PLC	448,799	0.99
1,872	UNITE Group PLC	18,521	0.04
2,520	United Utilities Group PLC	33,581	0.07
672	Vistry Group PLC	5,005	0.01
115,404	Vodafone Group PLC	104,787	0.23
1,728	Whitbread PLC	56,947	0.13
		7,675,671	16.88
	Total Equities	45,346,848	99.70
	Total Transferable Securities	45,346,848	99.70

Financial Derivative Instruments: 0.00% (30 June 2024: (0.00)%)

Futures Contracts: 0.00% (30 June 2024: (0.00)%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
135,075	540	5 of STOXX Europe 600 Long Futures Contracts Expiring September 2025	575	0.00
		Net unrealised gain on futures contracts	575	0.00
		Total Financial Derivative Instruments	575	0.00

	Fair Value EUR	% of Net Assets
Portfolio of Investments	45,347,423	99.70
Other Net Assets	135,291	0.30
Net Assets	45,482,714	100.00

The accompanying notes are an integral part of the annual financial statements.

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.69
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.31
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is EUR 8,270.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin Sustainable Euro Green Bond UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.44% (30 June 2024: 99.05%)		
	Corporate Bonds: 47.94% (30 June 2024: 48.32%)		
	Austria: 0.67% (30 June 2024: 0.37%)		
3,000,000	Verbund AG 0.90% 01/04/2041	1,988,292	0.67
		1,988,292	0.67
	Belgium: 2.48% (30 June 2024: 9.45%)		
2,300,000	Crelan SA 6.00% 28/02/2030	2,531,762	0.85
2,900,000	Elia Transmission Belgium SA 3.63% 18/01/2033	2,960,146	0.99
2,200,000	FLUVIUS System Operator CV 0.25% 02/12/2030	1,897,842	0.64
		7,389,750	2.48
	Denmark: 1.31% (30 June 2024: 1.17%)		
2,400,000	Danske Bank AS 1.38% 17/02/2027	2,386,449	0.80
1,602,000	Orsted AS 1.75% 31/12/2099	1,514,250	0.51
		3,900,699	1.31
	Finland: 0.94% (30 June 2024: 0.73%)		
2,800,000	UPM-Kymmene OYJ 3.38% 29/08/2034	2,783,452	0.94
		2,783,452	0.94
	France: 6.65% (30 June 2024: 6.61%)		
2,700,000	AXA SA 1.38% 07/10/2041	2,400,954	0.81
2,500,000	Banque Federative du Credit Mutuel SA 3.50% 15/05/2031	2,555,169	0.86
2,800,000	CNP Assurances SACA 2.00% 27/07/2050	2,590,260	0.87
2,700,000	Engie SA 1.50% 31/12/2099	2,547,500	0.85
2,200,000	Engie SA 3.88% 06/12/2033	2,260,754	0.76
3,000,000	RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	2,407,054	0.81
2,200,000	Societe Generale SA 0.88% 22/09/2028	2,124,944	0.71
3,000,000	Suez SACA 2.38% 24/05/2030	2,905,296	0.98
		19,791,931	6.65
	Germany: 5.49% (30 June 2024: 3.02%)		
2,700,000	Amprion GmbH 3.97% 22/09/2032	2,789,363	0.94
2,400,000	Bayerische Landesbank 1.00% 23/09/2031	2,342,462	0.79
2,000,000	Deutsche Bahn Finance GmbH 1.60% 31/12/2099	1,817,615	0.61
2,000,000	Deutsche Bahn Finance GmbH 1.38% 16/04/2040	1,497,440	0.50
2,600,000	EnBW Energie Baden-Wuerttemberg AG 5.25% 23/01/2084	2,750,457	0.92
2,500,000	Eurogrid GmbH 3.73% 18/10/2035	2,483,432	0.84
3,000,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 26/05/2041	2,646,079	0.89
		16,326,848	5.49
	Greece: 0.70% (30 June 2024: Nil)		
2,000,000	Piraeus Bank SA 4.63% 17/07/2029	2,084,742	0.70
		2,084,742	0.70
	Iceland: 0.20% (30 June 2024: 0.69%)		
600,000	Arion Banki Hf. 0.38% 14/07/2025	600,261	0.20
		600,261	0.20
	India: 0.64% (30 June 2024: 0.56%)		
2,000,000	Power Finance Corp. Ltd. 1.84% 21/09/2028	1,912,643	0.64
		1,912,643	0.64
	Ireland: 0.62% (30 June 2024: 1.40%)		
1,700,000	Bank of Ireland Group PLC 5.00% 04/07/2031	1,838,288	0.62
		1,838,288	0.62
	Italy: 3.75% (30 June 2024: 3.17%)		
2,800,000	Aeroporti di Roma SpA 1.63% 02/02/2029	2,689,989	0.90
2,800,000	ERG SpA 0.88% 15/09/2031	2,423,374	0.82
2,000,000	Generali 5.27% 12/09/2033	2,184,374	0.73

The accompanying notes are an integral part of the annual financial statements.

Franklin Sustainable Euro Green Bond UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.44% (30 June 2024: 99.05%) (continued)		
	Corporate Bonds: 47.94% (30 June 2024: 48.32%) (continued)		
	Italy: 3.75% (30 June 2024: 3.17%) (continued)		
1,500,000	Intesa Sanpaolo SpA 6.50% 14/03/2029	1,816,381	0.61
2,200,000	Iren SpA 0.88% 14/10/2029	2,036,811	0.69
		11,150,929	3.75
	Japan: 0.60% (30 June 2024: 0.64%)		
1,700,000	East Japan Railway Co. 3.98% 05/09/2032	1,792,676	0.60
		1,792,676	0.60
	Luxembourg: 1.61% (30 June 2024: 1.32%)		
3,000,000	Segro Capital SARL 0.50% 22/09/2031	2,513,970	0.84
2,500,000	SELP Finance SARL 0.88% 27/05/2029	2,286,057	0.77
		4,800,027	1.61
	Netherlands: 8.54% (30 June 2024: 7.19%)		
2,500,000	ABN AMRO Bank NV 4.00% 16/01/2028	2,595,891	0.87
2,800,000	Amvest RCF Custodian BV 3.88% 25/03/2030	2,831,350	0.95
2,800,000	Cooperatieve Rabobank UA 2.82% 16/07/2028	2,799,174	0.94
1,800,000	Enexis Holding NV 0.63% 17/06/2032	1,527,513	0.51
1,500,000	ING Groep NV 1.13% 07/12/2028	1,615,761	0.54
1,900,000	Mondelez International Holdings Netherlands BV 0.25% 09/09/2029	1,722,412	0.58
1,700,000	Nederlandse Gasunie NV 3.88% 22/05/2033	1,768,345	0.60
2,200,000	NN Group NV 6.00% 03/11/2043	2,456,562	0.83
2,000,000	Telefonica Europe BV 6.14% 31/12/2099	2,145,638	0.72
2,000,000	TenneT Holding BV 4.88% 31/12/2099	2,043,436	0.69
2,300,000	Vesteda Finance BV 1.50% 24/05/2027	2,255,557	0.76
1,800,000	VZ Vendor Financing II BV 2.88% 15/01/2029	1,640,365	0.55
		25,402,004	8.54
	Norway: 2.68% (30 June 2024: 2.52%)		
2,400,000	DNB Bank ASA 4.00% 14/03/2029	2,491,928	0.84
2,000,000	Sparebank 1 Oestlandet 1.75% 27/04/2027	1,975,701	0.66
700,000	SpareBank 1 Sor-Norge ASA 2.88% 20/09/2025	701,057	0.24
2,800,000	Statkraft AS 3.13% 13/12/2031	2,813,645	0.94
		7,982,331	2.68
	Portugal: Nil (30 June 2024: 0.42%)		
	Romania: 0.66% (30 June 2024: 0.20%)		
1,900,000	Banca Comerciala Romana SA 7.63% 19/05/2027	1,975,176	0.66
		1,975,176	0.66
	Spain: 5.03% (30 June 2024: 3.62%)		
2,300,000	Abanca Corp. Bancaria SA 0.50% 08/09/2027	2,242,845	0.75
2,700,000	Banco de Sabadell SA 1.13% 11/03/2027	2,677,108	0.90
2,000,000	CaixaBank SA 0.50% 09/02/2029	1,891,488	0.64
2,500,000	Ibercaja Banco SA 4.38% 30/07/2028	2,588,051	0.87
3,000,000	Iberdrola Finanzas SA 1.58% 31/12/2099	2,893,741	0.97
2,500,000	Unicaja Banco SA 6.50% 11/09/2028	2,684,667	0.90
		14,977,900	5.03
	Sweden: 3.14% (30 June 2024: 3.38%)		
2,000,000	Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	2,070,146	0.70
2,500,000	Swedbank AB 2.88% 30/04/2029	2,504,617	0.84
3,000,000	Telia Co. AB 1.38% 11/05/2081	2,962,441	1.00
1,500,000	Vattenfall AB 6.88% 17/08/2083	1,790,111	0.60
		9,327,315	3.14
	United Kingdom: 0.52% (30 June 2024: 0.41%)		
1,500,000	Whitbread Group PLC 3.00% 31/05/2031	1,533,914	0.52
		1,533,914	0.52

The accompanying notes are an integral part of the annual financial statements.

Franklin Sustainable Euro Green Bond UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.44% (30 June 2024: 99.05%) (continued)		
	Corporate Bonds: 47.94% (30 June 2024: 48.32%) (continued)		
	United States: 1.71% (30 June 2024: 1.45%)		
2,700,000	Autoliv, Inc. 3.63% 07/08/2029	2,756,658	0.92
2,300,000	National Grid North America, Inc. 3.63% 03/09/2031	2,342,713	0.79
		5,099,371	1.71
	Total Corporate Bonds	142,658,549	47.94
	Government Bonds: 48.38% (30 June 2024: 47.93%)		
	Austria: 7.53% (30 June 2024: 6.67%)		
9,350,000	Austria Treasury Bills 0.00% 25/09/2025	9,307,863	3.13
8,700,000	Austria Treasury Bills 0.00% 28/08/2025	8,673,776	2.91
6,000,000	Republic of Austria Government Bonds 1.85% 23/05/2049	4,418,880	1.49
		22,400,519	7.53
	Belgium: 6.15% (30 June 2024: 6.51%)		
12,300,000	Kingdom of Belgium Government Bonds 1.25% 22/04/2033	10,963,464	3.68
7,400,000	Region Wallonne Belgium 3.75% 22/04/2039	7,346,516	2.47
		18,309,980	6.15
	Chile: 1.08% (30 June 2024: 0.67%)		
3,700,000	Chile Government International Bonds 0.83% 02/07/2031	3,203,085	1.08
		3,203,085	1.08
	France: 5.16% (30 June 2024: 3.38%)		
12,400,000	French Republic Government Bonds OAT 1.75% 25/06/2039	9,965,354	3.35
3,000,000	Societe Des Grands Projets EPIC 0.00% 25/11/2030	2,594,384	0.87
3,100,000	Societe Nationale SNCF SACA 0.63% 17/04/2030	2,812,516	0.94
		15,372,254	5.16
	Germany: 12.93% (30 June 2024: 9.83%)		
8,350,000	Bundesobligation 0.00% 10/10/2025	8,308,325	2.79
4,000,000	Bundesobligation 1.30% 15/10/2027	3,952,520	1.33
3,000,000	Bundesobligation 2.10% 12/04/2029	3,007,035	1.01
10,700,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	10,615,272	3.57
16,500,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	12,606,949	4.23
		38,490,101	12.93
	Iceland: 2.88% (30 June 2024: 1.89%)		
8,300,000	Iceland Government International Bonds 3.50% 21/03/2034	8,577,363	2.88
		8,577,363	2.88
	Ireland: 1.62% (30 June 2024: 3.26%)		
5,100,000	Ireland Government Bonds 1.35% 18/03/2031	4,812,166	1.62
		4,812,166	1.62
	Italy: Nil (30 June 2024: 0.02%)		
	Netherlands: 3.06% (30 June 2024: 4.53%)		
12,900,000	Netherlands Government Bonds 0.50% 15/01/2040	9,103,762	3.06
		9,103,762	3.06
	Poland: 1.51% (30 June 2024: Nil)		
4,500,000	Republic of Poland Government International Bonds 3.88% 07/07/2037	4,488,120	1.51
		4,488,120	1.51
	Romania: 2.66% (30 June 2024: 2.00%)		
8,300,000	Romania Government International Bonds 5.63% 22/02/2036	7,926,370	2.66
		7,926,370	2.66

The accompanying notes are an integral part of the annual financial statements.

Franklin Sustainable Euro Green Bond UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.44% (30 June 2024: 99.05%) (continued)		
	Government Bonds: 48.38% (30 June 2024: 47.93%) (continued)		
	Spain: 3.80% (30 June 2024: 4.53%)		
2,500,000	Autonomous Community of Madrid 0.83% 30/07/2027	2,436,692	0.82
13,400,000	Spain Government Bonds 1.00% 30/07/2042	8,871,862	2.98
		11,308,554	3.80
	United Kingdom: Nil (30 June 2024: 4.64%)		
	Total Government Bonds	143,992,274	48.38
	Collective Investment Schemes: 3.12% (30 June 2024: 2.80%)		
	Ireland: 3.12% (30 June 2024: 2.80%)		
42,000	Franklin Sustainable Euro Green Corp. 1-5 Year UCITS ETF	1,163,232	0.39
300,000	Franklin Sustainable Euro Green Sovereign UCITS ETF	8,116,800	2.73
		9,280,032	3.12
	Total Collective Investment Schemes	9,280,032	3.12
	Total Transferable Securities	295,930,855	99.44

Financial Derivative Instruments: 0.02% (30 June 2024: (0.09)%)

Futures Contracts: 0.08% (30 June 2024: (0.01)%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	% of Net Assets
(3,263,220)	(121)	27 of Euro-Btp Short Futures Contracts Expiring September 2025	(3,780)	(0.00)
(18,712,500)	(125)	150 of Euro-Oat Short Futures Contracts Expiring September 2025	136,500	0.04
(17,824,160)	(131)	136 of Euro-Bund Short Futures Contracts Expiring September 2025	123,760	0.04
		Unrealised gain on futures contracts	260,260	0.08
		Unrealised loss on futures contracts	(3,780)	(0.00)
		Net unrealised gain/(loss) on futures contracts	256,480	0.08

Forward Foreign Currency Contracts: (0.06)% (30 June 2024: (0.08)%)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain EUR	% of Net Assets
30/07/2025	EUR 7,468,129	GBP 6,400,000	Citibank	23,152	0.01
03/07/2025	CHF 49,986,966	EUR 53,691,258	BNY Mellon	(205,792)	(0.07)
		Unrealised gain on forward foreign currency contracts		23,152	0.01
		Unrealised loss on forward foreign currency contracts		(205,792)	(0.07)
		Net unrealised gain on forward foreign currency contracts		(182,640)	(0.06)
		Total Financial Derivative Instruments		73,840	0.02

The accompanying notes are an integral part of the annual financial statements.

Franklin Sustainable Euro Green Bond UCITS ETF (continued)

	Fair Value EUR	% of Net Assets
Portfolio of Investments	296,004,695	99.46
Other Net Assets	1,595,347	0.54
Net Assets	297,600,042	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.87
OTC financial derivative instruments	0.01
Exchange-Traded Derivative Instruments	0.09
Other Current Assets	2.03
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is EUR 449,976.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 93.95% (30 June 2024: 93.65%)		
	Corporate Bonds: 91.23% (30 June 2024: 90.06%)		
	Belgium: 2.38% (30 June 2024: 0.70%)		
500,000	Crelan SA 6.00% 28/02/2030	550,383	1.33
500,000	FLUVIUS System Operator CV 0.25% 02/12/2030	431,328	1.05
		981,711	2.38
	Canada: 0.99% (30 June 2024: 1.64%)		
400,000	Bank of Nova Scotia 3.50% 17/04/2029	408,224	0.99
		408,224	0.99
	Denmark: 2.18% (30 June 2024: 2.53%)		
625,000	Danske Bank AS 0.75% 09/06/2029	590,318	1.43
300,000	Sydbank AS 4.13% 30/09/2027	306,308	0.75
		896,626	2.18
	Finland: 1.26% (30 June 2024: 1.64%)		
530,000	Nordea Bank Abp 1.13% 16/02/2027	520,449	1.26
		520,449	1.26
	France: 11.64% (30 June 2024: 15.49%)		
500,000	Arkema SA 0.13% 14/10/2026	486,118	1.18
600,000	Banque Federative du Credit Mutuel SA 3.50% 15/05/2031	613,240	1.49
500,000	BNP Paribas SA 4.38% 13/01/2029	521,293	1.26
600,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/2028	562,639	1.36
500,000	Engie SA 1.75% 27/03/2028	490,932	1.19
510,000	RCI Banque SA 4.88% 14/06/2028	537,986	1.31
500,000	RTE Reseau de Transport d'Electricite SADIR 3.50% 07/12/2031	511,316	1.24
600,000	Societe Generale SA 0.88% 22/09/2028	579,530	1.41
500,000	Suez SACA 1.88% 24/05/2027	493,779	1.20
		4,796,833	11.64
	Germany: 6.79% (30 June 2024: 7.68%)		
600,000	Amprion GmbH 3.88% 07/09/2028	619,709	1.50
500,000	Deutsche Bank AG 3.25% 24/05/2028	506,018	1.23
500,000	EnBW Energie Baden-Wuerttemberg AG 5.25% 23/01/2084	528,934	1.28
1,100,000	Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	1,145,704	2.78
		2,800,365	6.79
	Greece: 1.26% (30 June 2024: Nil)		
500,000	Piraeus Bank SA 4.63% 17/07/2029	521,185	1.26
		521,185	1.26
	Hungary: 0.75% (30 June 2024: 0.99%)		
300,000	OTP Bank Nyrt 4.75% 12/06/2028	308,113	0.75
		308,113	0.75
	Iceland: 1.21% (30 June 2024: 0.95%)		
500,000	Arion Banki Hf. 0.38% 14/07/2025	500,218	1.21
		500,218	1.21
	Ireland: 3.80% (30 June 2024: 3.40%)		
500,000	AIB Group PLC 0.50% 17/11/2027	487,164	1.18
500,000	Bank of Ireland Group PLC 1.38% 11/08/2031	492,602	1.20
560,000	Bank of Ireland Group PLC 4.88% 16/07/2028	587,045	1.42
		1,566,811	3.80
	Italy: 4.93% (30 June 2024: 5.81%)		
500,000	Banco BPM SpA 4.88% 17/01/2030	528,958	1.29
530,000	ERG SpA 0.50% 11/09/2027	507,927	1.23
150,000	Intesa Sanpaolo SpA 6.50% 14/03/2029	181,638	0.44
300,000	Intesa Sanpaolo SpA 5.00% 08/03/2028	312,576	0.76
500,000	Iren SpA 1.95% 19/09/2025	499,469	1.21
		2,030,568	4.93

The accompanying notes are an integral part of the annual financial statements.

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 93.95% (30 June 2024: 93.65%) (continued)		
	Corporate Bonds: 91.23% (30 June 2024: 90.06%) (continued)		
	Japan: 1.20% (30 June 2024: 1.03%)		
500,000	NTT Finance Corp. 0.08% 13/12/2025	494,821	1.20
		494,821	1.20
	Luxembourg: 1.27% (30 June 2024: 0.73%)		
530,000	Segro Capital SARL 1.25% 23/03/2026	525,249	1.27
		525,249	1.27
	Netherlands: 15.35% (30 June 2024: 11.14%)		
500,000	ABN AMRO Bank NV 4.00% 16/01/2028	519,178	1.26
400,000	Amvest RCF Custodian BV 3.88% 25/03/2030	404,479	0.98
600,000	ASR Nederland NV 3.63% 12/12/2028	614,287	1.49
500,000	Cooperatieve Rabobank UA 2.82% 16/07/2028	499,852	1.21
500,000	de Volksbank NV 1.75% 22/10/2030	499,350	1.21
400,000	Enel Finance International NV 1.13% 16/09/2026	394,635	0.96
500,000	ING Groep NV 0.88% 09/06/2032	481,687	1.17
100,000	ING Groep NV 1.13% 07/12/2028	107,717	0.26
400,000	Mondelez International Holdings Netherlands BV 0.25% 09/09/2029	362,613	0.88
600,000	Nationale-Nederlanden Bank NV 0.50% 21/09/2028	561,329	1.36
500,000	PostNL NV 0.63% 23/09/2026	487,964	1.19
500,000	Swisscom Finance BV 0.38% 14/11/2028	466,410	1.13
400,000	TenneT Holding BV 4.63% 31/12/2099	406,528	0.99
530,000	Vesteda Finance BV 1.50% 24/05/2027	519,759	1.26
		6,325,788	15.35
	Norway: 6.39% (30 June 2024: 4.27%)		
500,000	DNB Bank ASA 3.13% 21/09/2027	504,539	1.22
480,000	DNB Bank ASA 4.50% 19/07/2028	498,358	1.21
530,000	Sparebank 1 Oestlandet 1.75% 27/04/2027	523,561	1.27
600,000	SpareBank 1 Sor-Norge ASA 2.88% 20/09/2025	600,906	1.46
500,000	Statkraft AS 3.13% 13/12/2026	505,475	1.23
		2,632,839	6.39
	Portugal: 1.26% (30 June 2024: 2.01%)		
500,000	EDP SA 3.88% 26/06/2028	518,039	1.26
		518,039	1.26
	Romania: 1.26% (30 June 2024: 1.38%)		
500,000	Banca Comerciala Romana SA 7.63% 19/05/2027	519,783	1.26
		519,783	1.26
	Spain: 14.54% (30 June 2024: 13.04%)		
100,000	Abanca Corp. Bancaria SA 5.25% 14/09/2028	105,710	0.26
500,000	Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027	477,253	1.16
500,000	Banco Bilbao Vizcaya Argentaria SA 1.00% 21/06/2026	494,547	1.20
400,000	Banco de Sabadell SA 1.13% 11/03/2027	396,609	0.96
200,000	Banco de Sabadell SA 5.13% 10/11/2028	211,227	0.51
500,000	Banco Santander SA 0.30% 04/10/2026	487,876	1.18
300,000	Bankinter SA 0.63% 06/10/2027	288,047	0.70
600,000	CaixaBank SA 0.50% 09/02/2029	567,446	1.38
430,000	FCC Servicios Medio Ambiente Holding SA 1.66% 04/12/2026	425,240	1.03
500,000	Ibercaja Banco SA 4.38% 30/07/2028	517,610	1.25
500,000	Iberdrola Finanzas SA 1.58% 31/12/2099	482,290	1.17
500,000	Iberdrola Finanzas SA 3.13% 22/11/2028	509,586	1.24
500,000	Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030	502,059	1.22
400,000	Unicaja Banco SA 6.50% 11/09/2028	429,547	1.04
100,000	Unicaja Banco SA 3.50% 30/06/2031	99,791	0.24
		5,994,838	14.54
	Sweden: 7.14% (30 June 2024: 9.06%)		
500,000	Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	517,536	1.25

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 93.95% (30 June 2024: 93.65%) (continued)		
	Corporate Bonds: 91.23% (30 June 2024: 90.06%) (continued)		
	Sweden: 7.14% (30 June 2024: 9.06%) (continued)		
525,000	Skandinaviska Enskilda Banken AB 4.00% 09/11/2026	537,256	1.30
525,000	Svenska Handelsbanken AB 0.01% 02/12/2027	495,902	1.20
430,000	Swedbank AB 0.30% 20/05/2027	422,752	1.03
380,000	Swedbank AB 4.25% 11/07/2028	398,632	0.97
580,000	Telia Co. AB 1.38% 11/05/2081	572,739	1.39
		2,944,817	7.14
	United Kingdom: 2.01% (30 June 2024: 1.77%)		
310,000	NatWest Group PLC 4.07% 06/09/2028	320,515	0.78
500,000	SSE PLC 3.50% 18/03/2032	506,665	1.23
		827,180	2.01
	United States: 3.62% (30 June 2024: 4.80%)		
500,000	Autoliv, Inc. 3.63% 07/08/2029	510,492	1.24
460,000	Citigroup, Inc. 3.71% 22/09/2028	473,320	1.15
500,000	National Grid North America, Inc. 3.63% 03/09/2031	509,285	1.23
		1,493,097	3.62
	Total Corporate Bonds	37,607,554	91.23
	Government Bond: 2.72% (30 June 2024: 3.59%)		
	Spain: 2.72% (30 June 2024: 3.59%)		
1,100,000	Instituto de Credito Oficial 3.05% 30/04/2031	1,122,232	2.72
		1,122,232	2.72
	Total Government Bond	1,122,232	2.72
	Total Transferable Securities	38,729,786	93.95

Financial Derivative Instruments: 0.00% (30 June 2024: (0.01)%)

Forward Foreign Currency Contracts: 0.00% (30 June 2024: (0.01)%)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain EUR	% of Net Assets
30/07/2025	EUR 268,453	GBP 230,000	BNP Paribas	415	0.00
		Net unrealised gain on forward foreign currency contracts		415	0.00
		Total Financial Derivative Instruments		415	0.00

	Fair Value EUR	% of Net Assets
Portfolio of Investments	38,730,201	93.95
Other Net Assets	2,493,500	6.05
Net Assets	41,223,701	100.00

The accompanying notes are an integral part of the annual financial statements.

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.94
OTC financial derivative instruments	0.00
Other Current Assets	6.06
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin Sustainable Euro Green Sovereign UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 100.34% (30 June 2024: 99.31%)		
	Corporate Bonds: 15.52% (30 June 2024: 28.78%)		
	Belgium: 1.15% (30 June 2024: 16.57%)		
900,000	FLUVIUS System Operator CV 0.25% 02/12/2030	776,390	1.15
		776,390	1.15
	Germany: 10.53% (30 June 2024: 10.20%)		
900,000	Bayerische Landesbank 1.00% 23/09/2031	878,423	1.31
6,100,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/05/2030	6,204,368	9.22
		7,082,791	10.53
	Netherlands: 3.84% (30 June 2024: 2.01%)		
1,500,000	Enexis Holding NV 0.63% 17/06/2032	1,272,928	1.89
1,350,000	Stedin Holding NV 0.00% 16/11/2026	1,308,029	1.95
		2,580,957	3.84
	Total Corporate Bonds	10,440,138	15.52
	Government Bonds: 84.82% (30 June 2024: 70.53%)		
	Austria: 16.12% (30 June 2024: 7.00%)		
6,000,000	Austria Treasury Bills 0.00% 28/08/2025	5,981,914	8.89
6,600,000	Republic of Austria Government Bonds 1.85% 23/05/2049	4,860,768	7.23
		10,842,682	16.12
	Belgium: 6.14% (30 June 2024: 7.45%)		
3,300,000	Kingdom of Belgium Government Bonds 1.25% 22/04/2033	2,941,417	4.37
1,200,000	Region Wallonne Belgium 3.75% 22/04/2039	1,191,327	1.77
		4,132,744	6.14
	Chile: 2.64% (30 June 2024: 1.19%)		
2,050,000	Chile Government International Bonds 0.83% 02/07/2031	1,774,682	2.64
		1,774,682	2.64
	France: 12.10% (30 June 2024: 7.37%)		
6,350,000	French Republic Government Bonds OAT 1.75% 25/06/2039	5,103,226	7.59
1,150,000	French Republic Government Bonds OAT 3.00% 25/06/2049	993,901	1.48
1,000,000	Societe Des Grands Projets EPIC 0.00% 25/11/2030	864,795	1.28
1,300,000	Societe Nationale SNCF SACA 0.63% 17/04/2030	1,179,442	1.75
		8,141,364	12.10
	Germany: 20.42% (30 June 2024: 13.79%)		
7,700,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	7,639,028	11.36
2,000,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	1,528,115	2.27
4,600,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	4,564,442	6.79
		13,731,585	20.42
	Iceland: 2.31% (30 June 2024: 2.00%)		
1,500,000	Iceland Government International Bonds 3.50% 21/03/2034	1,550,126	2.31
		1,550,126	2.31
	Ireland: 5.47% (30 June 2024: 6.31%)		
3,900,000	Ireland Government Bonds 1.35% 18/03/2031	3,679,892	5.47
		3,679,892	5.47
	Netherlands: 8.71% (30 June 2024: 10.33%)		
8,300,000	Netherlands Government Bonds 0.50% 15/01/2040	5,857,459	8.71
		5,857,459	8.71
	Poland: 1.93% (30 June 2024: Nil)		
1,300,000	Republic of Poland Government International Bonds 3.88% 07/07/2037	1,296,568	1.93
		1,296,568	1.93

The accompanying notes are an integral part of the annual financial statements.

Franklin Sustainable Euro Green Sovereign UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 100.34% (30 June 2024: 99.31%) (continued)		
	Government Bonds: 84.82% (30 June 2024: 70.53%) (continued)		
	Romania: 1.70% (30 June 2024: 2.10%)		
1,200,000	Romania Government International Bonds 5.63% 22/02/2036	1,145,981	1.70
		1,145,981	1.70
	Spain: 7.28% (30 June 2024: 7.49%)		
800,000	Autonomous Community of Madrid 3.36% 31/10/2028	826,322	1.23
6,150,000	Spain Government Bonds 1.00% 30/07/2042	4,071,787	6.05
		4,898,109	7.28
	United Kingdom: Nil (30 June 2024: 5.50%)		
	Total Government Bonds	57,051,192	84.82
	Total Transferable Securities	67,491,330	100.34

Financial Derivative Instruments: 0.13% (30 June 2024: (0.09)%)

Futures Contracts: 0.13% (30 June 2024: (0.03)%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
(7,734,500)	(125)	62 of Euro-Oat Short Futures Contracts Expiring September 2025	56,420	0.09
(4,193,920)	(131)	32 of Euro-Bund Short Futures Contracts Expiring September 2025	29,120	0.04
		Net unrealised gain on futures contracts	85,540	0.13

Forward Foreign Currency Contracts: Nil (30 June 2024: (0.06)%)

Total Financial Derivative Instruments	85,540	0.13

	Fair Value EUR	% of Net Assets
Portfolio of Investments	67,576,870	100.47
Other Net Liabilities	(313,462)	(0.47)
Net Assets	67,263,408	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.05
Exchange-Traded Derivative Instruments	0.12
Other Current Assets	4.83
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is EUR 132,772.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin U.S. Equity UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.74%)		
	Equities: 99.91% (30 June 2024: 99.74%)		
	Bermuda: 0.19% (30 June 2024: 0.21%)		
364	Axis Capital Holdings Ltd.	37,790	0.09
884	Genpact Ltd.	38,905	0.10
		76,695	0.19
	Guernsey: 0.09% (30 June 2024: 0.16%)		
403	Amdocs Ltd.	36,770	0.09
		36,770	0.09
	Ireland: 1.37% (30 June 2024: 1.46%)		
260	Allegion PLC	37,471	0.09
416	Aon PLC	148,412	0.37
728	Johnson Controls International PLC	76,891	0.19
2,093	Medtronic PLC	182,447	0.46
234	Trane Technologies PLC	102,354	0.26
		547,575	1.37
	Jersey: Nil (30 June 2024: 0.42%)		
	Liberia: 0.44% (30 June 2024: Nil)		
559	Royal Caribbean Cruises Ltd.	175,045	0.44
		175,045	0.44
	Luxembourg: 0.74% (30 June 2024: Nil)		
389	Spotify Technology SA	298,495	0.74
		298,495	0.74
	Netherlands: Nil (30 June 2024: 0.48%)		
	Switzerland: 0.21% (30 June 2024: 0.14%)		
403	Garmin Ltd.	84,114	0.21
		84,114	0.21
	United Kingdom: 0.20% (30 June 2024: Nil)		
845	Anglogold Ashanti PLC	38,507	0.10
1,131	Royalty Pharma PLC	40,750	0.10
		79,257	0.20
	United States: 96.67% (30 June 2024: 96.87%)		
1,300	3M Co.	197,912	0.49
3,939	Abbott Laboratories	535,743	1.34
3,146	AbbVie, Inc.	583,961	1.46
4,706	ADT, Inc.	39,860	0.10
494	Agree Realty Corp.	36,092	0.09
377	Allison Transmission Holdings, Inc.	35,811	0.09
4,290	Alphabet, Inc. 'A' Shares	756,027	1.89
3,523	Alphabet, Inc. 'C' Shares	624,945	1.56
5,395	Altria Group, Inc.	316,309	0.79
5,746	Amazon.com, Inc.	1,260,615	3.15
585	Amgen, Inc.	163,338	0.41
3,055	Amphenol Corp.	301,681	0.75
2,080	Antero Midstream Corp.	39,416	0.10
2,249	APA Corp.	41,134	0.10
11,310	Apple, Inc.	2,320,473	5.79
2,509	Arista Networks, Inc.	256,696	0.64
260	Armstrong World Industries, Inc.	42,234	0.11
17,797	AT&T, Inc.	515,045	1.29
312	Atmos Energy Corp.	48,082	0.12
923	Automatic Data Processing, Inc.	284,653	0.71
19	AutoZone, Inc.	70,532	0.18
1,547	Bank of New York Mellon Corp.	140,947	0.35
1,079	Berkshire Hathaway, Inc.	524,146	1.31

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.74%) (continued)		
	Equities: 99.91% (30 June 2024: 99.74%) (continued)		
	United States: 96.67% (30 June 2024: 96.87%) (continued)		
585	Best Buy Co., Inc.	39,271	0.10
338	BJ's Wholesale Club Holdings, Inc.	36,447	0.09
86	Booking Holdings, Inc.	497,875	1.24
3,848	Boston Scientific Corp.	413,314	1.03
520	Boyd Gaming Corp.	40,680	0.10
4,576	Bristol-Myers Squibb Co.	211,823	0.53
3,653	Broadcom, Inc.	1,006,949	2.51
156	Broadridge Financial Solutions, Inc.	37,913	0.09
845	Capital One Financial Corp.	179,782	0.45
481	Cardinal Health, Inc.	80,808	0.20
1,079	Caterpillar, Inc.	418,879	1.05
442	CF Industries Holdings, Inc.	40,664	0.10
65	Chemed Corp.	31,650	0.08
845	Chewy, Inc.	36,014	0.09
845	Cintas Corp.	188,325	0.47
8,606	Cisco Systems, Inc.	597,084	1.49
4,810	Citigroup, Inc.	409,427	1.02
338	Cloudflare, Inc.	66,191	0.17
455	CME Group, Inc.	125,407	0.31
1,196	Cognizant Technology Solutions Corp.	93,324	0.23
91	Comfort Systems USA, Inc.	48,795	0.12
676	Concentrix Corp.	35,730	0.09
494	Corcept Therapeutics, Inc.	36,260	0.09
1,989	Corning, Inc.	104,602	0.26
645	Costco Wholesale Corp.	638,511	1.59
1,365	Cousins Properties, Inc.	40,991	0.10
377	Crocs, Inc.	38,183	0.10
91	Curtiss-Wright Corp.	44,458	0.11
260	Darden Restaurants, Inc.	56,672	0.14
286	DaVita, Inc.	40,741	0.10
1,404	Devon Energy Corp.	44,661	0.11
520	Docusign, Inc.	40,503	0.10
78	Domino's Pizza, Inc.	35,147	0.09
598	DoorDash, Inc.	147,413	0.37
754	Doximity, Inc.	46,250	0.12
1,352	Dropbox, Inc.	38,667	0.10
364	DT Midstream, Inc.	40,007	0.10
65	Duolingo, Inc.	26,651	0.07
533	Dutch Bros, Inc.	36,441	0.09
1,157	eBay, Inc.	86,150	0.21
534	Eli Lilly & Co.	416,269	1.04
104	EMCOR Group, Inc.	55,629	0.14
338	Encompass Health Corp.	41,449	0.10
1,053	Entergy Corp.	87,525	0.22
923	EOG Resources, Inc.	110,400	0.28
715	EPR Properties	41,656	0.10
702	Equitable Holdings, Inc.	39,382	0.10
559	Evergy, Inc.	38,532	0.10
897	Exelixis, Inc.	39,535	0.10
793	ExlService Holdings, Inc.	34,725	0.09
247	Expedia Group, Inc.	41,664	0.10
156	F5, Inc.	45,914	0.11
3,276	Fastenal Co.	137,592	0.34
1,586	Fortinet, Inc.	167,672	0.42
767	Fox Corp.	39,600	0.10
689	Fox Corp. 'A' Shares	38,612	0.10
234	Freedom Holding Corp.	34,176	0.09

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.74%) (continued)		
	Equities: 99.91% (30 June 2024: 99.74%) (continued)		
	United States: 96.67% (30 June 2024: 96.87%) (continued)		
780	Gaming & Leisure Properties, Inc.	36,410	0.09
2,288	General Motors Co.	112,592	0.28
3,016	Gilead Sciences, Inc.	334,384	0.83
208	Grand Canyon Education, Inc.	39,312	0.10
195	Guidewire Software, Inc.	45,913	0.11
676	Halozyme Therapeutics, Inc.	35,166	0.09
195	HCA Healthcare, Inc.	74,705	0.19
3,120	Hewlett Packard Enterprise Co.	63,804	0.16
1,313	Highwoods Properties, Inc.	40,821	0.10
1,066	Howmet Aerospace, Inc.	198,415	0.50
2,275	HP, Inc.	55,647	0.14
91	IDEXX Laboratories, Inc.	48,807	0.12
611	Illinois Tool Works, Inc.	151,070	0.38
273	Ingredion, Inc.	37,024	0.09
143	Insulet Corp.	44,928	0.11
936	Interactive Brokers Group, Inc.	51,864	0.13
2,028	International Business Machines Corp.	597,814	1.49
299	Intuit, Inc.	235,501	0.59
858	Intuitive Surgical, Inc.	466,246	1.16
3,952	Johnson & Johnson	603,668	1.51
1,807	JPMorgan Chase & Co.	523,867	1.31
598	Kellanova	47,559	0.12
1,183	Kilroy Realty Corp.	40,589	0.10
780	Kimberly-Clark Corp.	100,558	0.25
149	KLA Corp.	133,465	0.33
1,339	Kroger Co.	96,046	0.24
182	Labcorp Holdings, Inc.	47,777	0.12
1,365	Lam Research Corp.	132,869	0.33
91	Lennox International, Inc.	52,165	0.13
1,157	Lincoln National Corp.	40,032	0.10
143	LPL Financial Holdings, Inc.	53,621	0.13
182	Lululemon Athletica, Inc.	43,240	0.11
1,170	Mastercard, Inc.	657,470	1.64
819	McDonald's Corp.	239,287	0.60
8,450	Medical Properties Trust, Inc.	36,420	0.09
130	Medpace Holdings, Inc.	40,802	0.10
1,743	Meta Platforms, Inc.	1,286,491	3.21
1,391	MGIC Investment Corp.	38,725	0.10
5,200	Microsoft Corp.	2,586,532	6.46
59	Monolithic Power Systems, Inc.	43,151	0.11
780	Monster Beverage Corp.	48,859	0.12
416	Moody's Corp.	208,661	0.52
1,027	Mosaic Co.	37,465	0.09
299	Mr. Cooper Group, Inc.	44,614	0.11
481	Mueller Industries, Inc.	38,225	0.10
468	National Fuel Gas Co.	39,644	0.10
520	NetApp, Inc.	55,406	0.14
505	Netflix, Inc.	676,261	1.69
65	NewMarket Corp.	44,906	0.11
2,015	Newmont Corp.	117,394	0.29
923	NNN REIT, Inc.	39,855	0.10
390	Northern Trust Corp.	49,448	0.12
442	NRG Energy, Inc.	70,976	0.18
507	Nutanix, Inc.	38,755	0.10
16,367	NVIDIA Corp.	2,585,822	6.45
1,040	Omega Healthcare Investors, Inc.	38,116	0.10
1,820	O'Reilly Automotive, Inc.	164,037	0.41

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.74%) (continued)		
	Equities: 99.91% (30 June 2024: 99.74%) (continued)		
	United States: 96.67% (30 June 2024: 96.87%) (continued)		
4,238	Organon & Co.	41,024	0.10
4,225	Palantir Technologies, Inc.	575,952	1.44
286	Parker-Hannifin Corp.	199,762	0.50
637	Paychex, Inc.	92,658	0.23
143	Paycom Software, Inc.	33,090	0.08
741	Pegasystems, Inc.	40,110	0.10
3,055	Philip Morris International, Inc.	556,407	1.39
780	Pilgrim's Pride Corp.	35,084	0.09
624	Progressive Corp.	166,521	0.42
2,691	QUALCOMM, Inc.	428,569	1.07
273	Quest Diagnostics, Inc.	49,039	0.12
143	Ralph Lauren Corp.	39,222	0.10
1,963	Realty Income Corp.	113,088	0.28
507	Republic Services, Inc.	125,031	0.31
338	ResMed, Inc.	87,204	0.22
3,432	Rithm Capital Corp.	38,747	0.10
910	Robinhood Markets, Inc.	85,203	0.21
650	ROBLOX Corp.	68,380	0.17
702	Rollins, Inc.	39,607	0.10
221	Royal Gold, Inc.	39,303	0.10
260	Ryder System, Inc.	41,340	0.10
455	SEI Investments Co.	40,886	0.10
1,183	SLM Corp.	38,791	0.10
117	Snap-on, Inc.	36,408	0.09
433	Southern Copper Corp.	43,807	0.11
221	Sprouts Farmers Market, Inc.	36,385	0.09
520	SS&C Technologies Holdings, Inc.	43,056	0.11
338	Steel Dynamics, Inc.	43,267	0.11
806	Stryker Corp.	318,878	0.80
1,131	Synchrony Financial	75,483	0.19
572	Tapestry, Inc.	50,227	0.13
312	TD SYNNEX Corp.	42,338	0.11
260	Tenet Healthcare Corp.	45,760	0.11
1,664	Tesla, Inc.	528,586	1.32
2,132	Texas Instruments, Inc.	442,646	1.10
208	Texas Roadhouse, Inc.	38,981	0.10
2,730	TJX Cos., Inc.	337,128	0.84
1,131	T-Mobile U.S., Inc.	269,472	0.67
1,001	Toast, Inc.	44,334	0.11
806	Travel & Leisure Co.	41,598	0.10
325	Twilio, Inc.	40,417	0.10
2,158	Uber Technologies, Inc.	201,341	0.50
91	Ubiquiti, Inc.	37,460	0.09
1,144	UGI Corp.	41,664	0.10
78	Ulta Beauty, Inc.	36,490	0.09
702	United Airlines Holdings, Inc.	55,900	0.14
117	United Therapeutics Corp.	33,620	0.08
481	Unum Group	38,846	0.10
117	Valmont Industries, Inc.	38,209	0.10
169	Veeva Systems, Inc.	48,669	0.12
10,413	Verizon Communications, Inc.	450,571	1.12
2,548	VICI Properties, Inc.	83,065	0.21
1,131	Visa, Inc.	401,562	1.00
520	W.R. Berkley Corp.	38,204	0.10
6,604	Walmart, Inc.	645,739	1.61
117	Waters Corp.	40,838	0.10
1,144	Welltower, Inc.	175,867	0.44

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (30 June 2024: 99.74%) (continued)		
	Equities: 99.91% (30 June 2024: 99.74%) (continued)		
	United States: 96.67% (30 June 2024: 96.87%) (continued)		
4,121	Western Union Co.	34,699	0.09
351	Williams-Sonoma, Inc.	57,343	0.14
611	WP Carey, Inc.	38,114	0.10
113	WW Grainger, Inc.	117,547	0.29
481	Yum! Brands, Inc.	71,275	0.18
143	Zscaler, Inc.	44,893	0.11
		38,723,550	96.67
	Total Equities	40,021,501	99.91
	Total Transferable Securities	40,021,501	99.91

Financial Derivative Instruments: 0.00% (30 June 2024: (0.00)%)

Futures Contracts: 0.00% (30 June 2024: (0.00)%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
30,447	6,089	1 of S&P 500 Mic Emin Long Futures Contracts Expiring September 2025	822	0.00
		Net unrealised gain on futures contracts	822	0.00
		Total Financial Derivative Instruments	822	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	40,022,323	99.91
Other Net Assets	36,892	0.09
Net Assets	40,059,215	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.89
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.11
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2025 is USD 1,504.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin US Dividend Tilt UCITS ETF*

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91%		
	Equities: 99.91%		
	Curacao: 0.04%		
36	Schlumberger NV	1,217	0.04
		1,217	0.04
	Ireland: 2.01%		
42	Accenture PLC	12,553	0.47
22	Eaton Corp. PLC	7,854	0.29
40	Johnson Controls International PLC	4,225	0.16
150	Medtronic PLC	13,076	0.49
28	Seagate Technology Holdings PLC	4,041	0.15
76	Smurfit WestRock PLC	3,279	0.12
34	TE Connectivity PLC	5,735	0.21
7	Trane Technologies PLC	3,062	0.12
		53,825	2.01
	Jersey: 0.12%		
352	Amcor PLC	3,235	0.12
		3,235	0.12
	Liberia: 0.05%		
4	Royal Caribbean Cruises Ltd.	1,253	0.05
		1,253	0.05
	Netherlands: 0.36%		
38	LyondellBasell Industries NV	2,199	0.08
34	NXP Semiconductors NV	7,428	0.28
		9,627	0.36
	Switzerland: 0.17%		
22	Garmin Ltd.	4,592	0.17
		4,592	0.17
	United States: 97.16%		
22	3M Co.	3,349	0.12
96	Abbott Laboratories	13,057	0.49
124	AbbVie, Inc.	23,017	0.86
12	Adobe, Inc.	4,643	0.17
50	Advanced Micro Devices, Inc.	7,095	0.26
24	Air Products & Chemicals, Inc.	6,769	0.25
24	Alexandria Real Estate Equities, Inc.	1,743	0.07
38	Alliant Energy Corp.	2,298	0.09
12	Allstate Corp.	2,416	0.09
262	Alphabet, Inc. 'A' Shares	46,172	1.72
230	Alphabet, Inc. 'C' Shares	40,800	1.52
264	Altria Group, Inc.	15,478	0.58
440	Amazon.com, Inc.	96,532	3.60
70	American Electric Power Co., Inc.	7,263	0.27
26	American Tower Corp.	5,747	0.21
54	Amgen, Inc.	15,077	0.56
70	Amphenol Corp.	6,912	0.26
52	Analog Devices, Inc.	12,377	0.46
84	Annaly Capital Management, Inc.	1,581	0.06
42	Apollo Global Management, Inc.	5,959	0.22
744	Apple, Inc.	152,646	5.70
46	Applied Materials, Inc.	8,421	0.31
15	AppLovin Corp.	5,251	0.20
68	Archer-Daniels-Midland Co.	3,589	0.13
30	ARES Management Corp.	5,196	0.19
48	Arista Networks, Inc.	4,911	0.18
572	AT&T, Inc.	16,554	0.62
10	Atlassian Corp.	2,031	0.08

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin US Dividend Tilt UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (continued)		
	Equities: 99.91% (continued)		
	United States: 97.16% (continued)		
4	Autodesk, Inc.	1,238	0.05
12	Automatic Data Processing, Inc.	3,701	0.14
20	AvalonBay Communities, Inc.	4,070	0.15
6	Axon Enterprise, Inc.	4,968	0.19
22	Baker Hughes Co.	843	0.03
388	Bank of America Corp.	18,360	0.69
104	Bank of New York Mellon Corp.	9,475	0.35
12	Baxter International, Inc.	363	0.01
20	Bentley Systems, Inc.	1,079	0.04
50	Berkshire Hathaway, Inc.	24,288	0.91
28	Best Buy Co., Inc.	1,880	0.07
19	Blackrock, Inc.	19,936	0.74
110	Blackstone, Inc.	16,454	0.61
14	Block, Inc.	951	0.04
304	Bristol-Myers Squibb Co.	14,072	0.53
242	Broadcom, Inc.	66,707	2.49
8	Brown-Forman Corp. 'A' Shares	220	0.01
54	Brown-Forman Corp. 'B' Shares	1,453	0.05
10	Cadence Design Systems, Inc.	3,081	0.11
16	Camden Property Trust	1,803	0.07
32	Campbell's Co.	981	0.04
10	Capital One Financial Corp.	2,128	0.08
32	Carlyle Group, Inc.	1,645	0.06
46	Carrier Global Corp.	3,367	0.13
10	Carvana Co.	3,370	0.13
8	CDW Corp.	1,429	0.05
66	Charles Schwab Corp.	6,022	0.22
170	Chevron Corp.	24,342	0.91
24	Cincinnati Financial Corp.	3,574	0.13
2	Cintas Corp.	446	0.02
334	Cisco Systems, Inc.	23,173	0.86
198	Citigroup, Inc.	16,854	0.63
64	Citizens Financial Group, Inc.	2,864	0.11
20	Clorox Co.	2,401	0.09
22	Cloudflare, Inc.	4,308	0.16
58	CME Group, Inc.	15,986	0.60
234	Coca-Cola Co.	16,555	0.62
12	Coinbase Global, Inc.	4,206	0.16
266	Comcast Corp.	9,494	0.35
76	Conagra Brands, Inc.	1,556	0.06
58	ConocoPhillips	5,205	0.19
2	Constellation Brands, Inc.	325	0.01
8	Constellation Energy Corp.	2,582	0.10
38	Corebridge Financial, Inc.	1,349	0.05
114	Corning, Inc.	5,995	0.22
20	Costco Wholesale Corp.	19,799	0.74
104	Coterra Energy, Inc.	2,640	0.10
17	Crowdstrike Holdings, Inc.	8,658	0.32
64	Crown Castle, Inc.	6,575	0.25
20	Cummins, Inc.	6,550	0.24
156	CVS Health Corp.	10,761	0.40
18	Darden Restaurants, Inc.	3,923	0.15
16	Datadog, Inc.	2,149	0.08
20	Dell Technologies, Inc.	2,452	0.09
90	Devon Energy Corp.	2,863	0.11
28	Diamondback Energy, Inc.	3,847	0.14
46	Digital Realty Trust, Inc.	8,019	0.30

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin US Dividend Tilt UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (continued)		
	Equities: 99.91% (continued)		
	United States: 97.16% (continued)		
128	Dominion Energy, Inc.	7,235	0.27
20	DoorDash, Inc.	4,930	0.18
98	Dow, Inc.	2,595	0.10
34	Duke Energy Corp.	4,012	0.15
58	DuPont de Nemours, Inc.	3,978	0.15
18	East West Bancorp, Inc.	1,818	0.07
22	eBay, Inc.	1,638	0.06
62	Edison International	3,199	0.12
37	Eli Lilly & Co.	28,843	1.08
58	Emerson Electric Co.	7,733	0.29
16	Entegris, Inc.	1,290	0.05
26	Entergy Corp.	2,161	0.08
38	EOG Resources, Inc.	4,545	0.17
11	Equinix, Inc.	8,750	0.33
28	Equity LifeStyle Properties, Inc.	1,727	0.06
54	Equity Residential	3,644	0.14
10	Essex Property Trust, Inc.	2,834	0.11
24	Estee Lauder Cos., Inc.	1,939	0.07
32	Evergy, Inc.	2,206	0.08
54	Eversource Energy	3,435	0.13
156	Exelon Corp.	6,773	0.25
32	Extra Space Storage, Inc.	4,718	0.18
246	Exxon Mobil Corp.	26,519	0.99
170	Fastenal Co.	7,140	0.27
18	FedEx Corp.	4,092	0.15
2	Ferguson Enterprises, Inc.	435	0.02
40	Fidelity National Financial, Inc.	2,242	0.08
96	Fifth Third Bancorp	3,948	0.15
82	FirstEnergy Corp.	3,301	0.12
614	Ford Motor Co.	6,662	0.25
26	Fortinet, Inc.	2,749	0.10
12	Freeport-McMoRan, Inc.	520	0.02
14	GE Vernova, Inc.	7,408	0.28
52	Gen Digital, Inc.	1,529	0.06
10	General Electric Co.	2,574	0.10
84	General Mills, Inc.	4,352	0.16
22	Genuine Parts Co.	2,669	0.10
94	Gilead Sciences, Inc.	10,422	0.39
20	Goldman Sachs Group, Inc.	14,155	0.53
112	Healthpeak Properties, Inc.	1,961	0.07
22	Hershey Co.	3,651	0.14
188	Hewlett Packard Enterprise Co.	3,845	0.14
72	Home Depot, Inc.	26,398	0.99
24	Honeywell International, Inc.	5,589	0.21
42	Hormel Foods Corp.	1,270	0.05
148	HP, Inc.	3,620	0.14
8	Hubbell, Inc.	3,267	0.12
4	HubSpot, Inc.	2,227	0.08
210	Huntington Bancshares, Inc.	3,520	0.13
44	Illinois Tool Works, Inc.	10,879	0.41
2	Insulet Corp.	628	0.02
232	Intel Corp.	5,197	0.19
16	Intercontinental Exchange, Inc.	2,936	0.11
56	International Business Machines Corp.	16,508	0.62
78	International Paper Co.	3,653	0.14
15	Intuit, Inc.	11,814	0.44
16	Intuitive Surgical, Inc.	8,695	0.32

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin US Dividend Tilt UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (continued)		
	Equities: 99.91% (continued)		
	United States: 97.16% (continued)		
90	Invitation Homes, Inc.	2,952	0.11
44	Iron Mountain, Inc.	4,513	0.17
14	J.M. Smucker Co.	1,375	0.05
158	Johnson & Johnson	24,134	0.90
146	JPMorgan Chase & Co.	42,327	1.58
50	Juniper Networks, Inc.	1,996	0.07
14	Kellanova	1,113	0.04
286	Kenvue, Inc.	5,986	0.22
126	Keurig Dr. Pepper, Inc.	4,166	0.16
144	KeyCorp	2,508	0.09
54	Kimberly-Clark Corp.	6,962	0.26
104	Kimco Realty Corp.	2,186	0.08
304	Kinder Morgan, Inc.	8,938	0.33
42	KKR & Co., Inc.	5,587	0.21
10	KLA Corp.	8,957	0.33
136	Kraft Heinz Co.	3,512	0.13
94	Lam Research Corp.	9,150	0.34
2	Lennox International, Inc.	1,146	0.04
32	Lowe's Cos., Inc.	7,100	0.26
24	M&T Bank Corp.	4,656	0.17
52	Marvell Technology, Inc.	4,025	0.15
6	Mastercard, Inc.	3,372	0.13
24	McDonald's Corp.	7,012	0.26
3	MercadoLibre, Inc.	7,841	0.29
182	Merck & Co., Inc.	14,407	0.54
96	Meta Platforms, Inc.	70,857	2.64
64	MetLife, Inc.	5,147	0.19
70	Microchip Technology, Inc.	4,926	0.18
28	Micron Technology, Inc.	3,451	0.13
365	Microsoft Corp.	181,555	6.77
11	MicroStrategy, Inc.	4,447	0.17
18	Mid-America Apartment Communities, Inc.	2,664	0.10
20	Molson Coors Beverage Co.	962	0.04
2	MongoDB, Inc.	420	0.02
6	Monolithic Power Systems, Inc.	4,388	0.16
156	Morgan Stanley	21,974	0.82
4	Motorola Solutions, Inc.	1,682	0.06
11	MSCI, Inc.	6,344	0.24
58	Nasdaq, Inc.	5,186	0.19
32	NetApp, Inc.	3,410	0.13
20	Netflix, Inc.	26,783	1.00
52	NextEra Energy, Inc.	3,610	0.13
48	NIKE, Inc.	3,410	0.13
8	NiSource, Inc.	323	0.01
33	Norfolk Southern Corp.	8,447	0.32
30	Northern Trust Corp.	3,804	0.14
1,142	NVIDIA Corp.	180,425	6.73
8	Okta, Inc.	800	0.03
30	Omnicom Group, Inc.	2,158	0.08
92	ONEOK, Inc.	7,510	0.28
87	Oracle Corp.	19,021	0.71
8	Owens Corning	1,100	0.04
14	Packaging Corp. of America	2,638	0.10
120	Palantir Technologies, Inc.	16,358	0.61
34	Palo Alto Networks, Inc.	6,958	0.26
50	Paychex, Inc.	7,273	0.27
6	Paycom Software, Inc.	1,388	0.05

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin US Dividend Tilt UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (continued)		
	Equities: 99.91% (continued)		
	United States: 97.16% (continued)		
148	PepsiCo, Inc.	19,542	0.73
822	Pfizer, Inc.	19,925	0.74
102	Philip Morris International, Inc.	18,577	0.69
40	Phillips 66	4,772	0.18
58	PNC Financial Services Group, Inc.	10,812	0.40
6	Pool Corp.	1,749	0.07
34	Principal Financial Group, Inc.	2,701	0.10
112	Procter & Gamble Co.	17,844	0.67
26	Progressive Corp.	6,938	0.26
132	Prologis, Inc.	13,876	0.52
52	Prudential Financial, Inc.	5,587	0.21
40	Public Service Enterprise Group, Inc.	3,367	0.13
24	Public Storage	7,042	0.26
116	QUALCOMM, Inc.	18,474	0.69
134	Realty Income Corp.	7,720	0.29
26	Regency Centers Corp.	1,852	0.07
126	Regions Financial Corp.	2,964	0.11
2	ResMed, Inc.	516	0.02
44	Robinhood Markets, Inc.	4,120	0.15
32	ROBLOX Corp.	3,366	0.13
16	Rockwell Automation, Inc.	5,315	0.20
8	Ross Stores, Inc.	1,021	0.04
48	RTX Corp.	7,009	0.26
44	Salesforce, Inc.	11,998	0.45
58	Sempra	4,395	0.16
11	ServiceNow, Inc.	11,309	0.42
50	Simon Property Group, Inc.	8,038	0.30
8	Snap-on, Inc.	2,489	0.09
14	Snowflake, Inc.	3,133	0.12
12	Southern Co.	1,102	0.04
12	Southern Copper Corp.	1,214	0.05
82	Southwest Airlines Co.	2,660	0.10
130	Starbucks Corp.	11,912	0.44
42	State Street Corp.	4,466	0.17
2	Stryker Corp.	791	0.03
12	Sun Communities, Inc.	1,518	0.06
28	Super Micro Computer, Inc.	1,372	0.05
14	Synchrony Financial	934	0.03
1	Synopsys, Inc.	513	0.02
62	Sysco Corp.	4,696	0.18
34	T. Rowe Price Group, Inc.	3,281	0.12
16	Targa Resources Corp.	2,785	0.10
66	Target Corp.	6,511	0.24
6	Teradyne, Inc.	540	0.02
156	Tesla, Inc.	49,555	1.85
108	Texas Instruments, Inc.	22,423	0.84
20	TJX Cos., Inc.	2,470	0.09
76	Tractor Supply Co.	4,011	0.15
20	Trade Desk, Inc.	1,440	0.05
194	Truist Financial Corp.	8,340	0.31
40	Tyson Foods, Inc.	2,238	0.08
234	U.S. Bancorp	10,588	0.40
102	Uber Technologies, Inc.	9,517	0.36
46	UDR, Inc.	1,878	0.07
34	Union Pacific Corp.	7,823	0.29
108	United Parcel Service, Inc.	10,901	0.41
48	UnitedHealth Group, Inc.	14,975	0.56

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025 (continued)

Franklin US Dividend Tilt UCITS ETF* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.91% (continued)		
	Equities: 99.91% (continued)		
	United States: 97.16% (continued)		
38	Valero Energy Corp.	5,108	0.19
46	Ventas, Inc.	2,905	0.11
510	Verizon Communications, Inc.	22,068	0.82
28	Vertiv Holdings Co.	3,595	0.13
162	VICI Properties, Inc.	5,281	0.20
58	Visa, Inc.	20,593	0.77
10	Vistra Corp.	1,938	0.07
144	Walmart, Inc.	14,080	0.53
24	Walt Disney Co.	2,976	0.11
5	Watsco, Inc.	2,208	0.08
22	WEC Energy Group, Inc.	2,292	0.09
126	Wells Fargo & Co.	10,095	0.38
4	Westlake Corp.	304	0.01
96	Weyerhaeuser Co.	2,466	0.09
184	Williams Cos., Inc.	11,557	0.43
6	Workday, Inc.	1,440	0.05
34	WP Carey, Inc.	2,121	0.08
24	Xcel Energy, Inc.	1,634	0.06
8	Zscaler, Inc.	2,512	0.09
		2,604,015	97.16
	Total Equities	2,677,764	99.91
	Total Transferable Securities	2,677,764	99.91

	Fair Value USD	% of Net Assets
Portfolio of Investments	2,677,764	99.91
Other Net Assets	2,322	0.09
Net Assets	2,680,086	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.90
Other Current Assets	0.10
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

* The Sub-Fund launched post 30 June 2024, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

The accompanying notes are an integral part of the annual financial statements.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Franklin USD Investment Grade Corporate Bond UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 97.15% (30 June 2024: 98.70%)		
	Corporate Bonds: 96.49% (30 June 2024: 97.47%)		
	Australia: 0.44% (30 June 2024: Nil)		
80,000	Macquarie Group Ltd. 5.89% 15/06/2034	83,436	0.44
		83,436	0.44
	Austria: 0.59% (30 June 2024: 0.28%)		
120,000	Suzano Austria GmbH 3.75% 15/01/2031	112,489	0.59
		112,489	0.59
	Bermuda: 0.80% (30 June 2024: 0.88%)		
210,000	Arch Capital Group Ltd. 3.64% 30/06/2050	153,242	0.80
		153,242	0.80
	Canada: 2.74% (30 June 2024: 2.95%)		
240,000	Bank of Montreal 5.72% 25/09/2028	250,421	1.31
130,000	Rogers Communications, Inc. 3.80% 15/03/2032	120,856	0.63
150,000	Royal Bank of Canada 5.15% 04/02/2031	153,143	0.80
		524,420	2.74
	Denmark: 1.20% (30 June 2024: 2.41%)		
225,000	Danske Bank AS 5.43% 01/03/2028	228,959	1.20
		228,959	1.20
	France: 1.02% (30 June 2024: 3.19%)		
160,000	Orange SA 9.00% 01/03/2031	194,468	1.02
		194,468	1.02
	Ireland: 1.53% (30 June 2024: 1.49%)		
300,000	AerCap Ireland Capital DAC 2.45% 29/10/2026	292,372	1.53
		292,372	1.53
	Luxembourg: 0.52% (30 June 2024: 0.72%)		
100,000	Medtronic Global Holdings SCA 4.50% 30/03/2033	99,017	0.52
		99,017	0.52
	Netherlands: 2.72% (30 June 2024: 3.89%)		
140,000	Cooperatieve Rabobank UA 5.25% 24/05/2041	137,882	0.72
200,000	EDP Finance BV 1.71% 24/01/2028	187,095	0.98
200,000	Enel Finance International NV 3.50% 06/04/2028	195,082	1.02
		520,059	2.72
	Norway: 0.75% (30 June 2024: 1.47%)		
150,000	Aker BP ASA 3.75% 15/01/2030	142,880	0.75
		142,880	0.75
	Singapore: 0.49% (30 June 2024: 0.88%)		
100,000	Pfizer Investment Enterprises Pte. Ltd. 5.30% 19/05/2053	94,475	0.49
		94,475	0.49
	Spain: 0.58% (30 June 2024: 0.70%)		
100,000	Telefonica Emisiones SA 7.05% 20/06/2036	111,083	0.58
		111,083	0.58
	Switzerland: 1.02% (30 June 2024: 1.94%)		
225,000	UBS Group AG 2.10% 11/02/2032	194,684	1.02
		194,684	1.02
	United Kingdom: 2.14% (30 June 2024: 1.52%)		
125,000	AstraZeneca PLC 4.38% 16/11/2045	108,875	0.57
200,000	NatWest Group PLC 4.96% 15/08/2030	202,360	1.06
150,000	Royalty Pharma PLC 3.35% 02/09/2051	97,294	0.51
		408,529	2.14
	United States: 79.95% (30 June 2024: 75.15%)		
150,000	AbbVie, Inc. 4.25% 21/11/2049	123,658	0.65
95,000	Aflac, Inc. 4.75% 15/01/2049	82,162	0.43

The accompanying notes are an integral part of the annual financial statements.

Franklin USD Investment Grade Corporate Bond UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 97.15% (30 June 2024: 98.70%) (continued)		
	Corporate Bonds: 96.49% (30 June 2024: 97.47%) (continued)		
	United States: 79.95% (30 June 2024: 75.15%) (continued)		
170,000	Alexandria Real Estate Equities, Inc. 2.95% 15/03/2034	143,378	0.75
250,000	American Express Co. 3.30% 03/05/2027	246,323	1.29
140,000	Amgen, Inc. 5.60% 02/03/2043	138,968	0.73
35,000	Amgen, Inc. 5.65% 02/03/2053	34,197	0.18
100,000	Analog Devices, Inc. 2.80% 01/10/2041	72,818	0.38
120,000	Apple, Inc. 2.70% 05/08/2051	75,125	0.39
150,000	Arthur J Gallagher & Co. 5.15% 15/02/2035	150,158	0.79
275,000	AT&T, Inc. 3.50% 01/06/2041	215,885	1.13
160,000	Athene Holding Ltd. 6.25% 01/04/2054	158,081	0.83
185,000	Baker Hughes Holdings LLC 4.08% 15/12/2047	144,566	0.76
50,000	Bank of America Corp. 5.74% 12/02/2036	50,832	0.27
130,000	Bank of America Corp. 5.16% 24/01/2031	133,277	0.70
320,000	Bank of America Corp. 5.46% 09/05/2036	328,257	1.72
240,000	Bank of New York Mellon Corp. 4.95% 26/04/2027	241,156	1.26
110,000	Baxter International, Inc. 2.54% 01/02/2032	95,917	0.50
105,000	BlackRock Funding, Inc. 5.25% 14/03/2054	100,796	0.53
180,000	BP Capital Markets America, Inc. 4.81% 13/02/2033	179,830	0.94
205,000	Bristol-Myers Squibb Co. 5.00% 15/08/2045	190,631	1.00
50,000	Brixmor Operating Partnership LP 4.13% 15/05/2029	49,187	0.26
90,000	Capital One Financial Corp. 3.75% 09/03/2027	89,276	0.47
105,000	Capital One Financial Corp. 6.18% 30/01/2036	106,943	0.56
64,000	Carrier Global Corp. 3.58% 05/04/2050	47,011	0.25
85,000	Caterpillar, Inc. 5.20% 15/05/2035	86,690	0.45
100,000	Centene Corp. 3.38% 15/02/2030	92,176	0.48
100,000	Charter Communications Operating LLC 2.80% 01/04/2031	89,204	0.47
25,000	Charter Communications Operating LLC 3.50% 01/03/2042	17,837	0.09
135,000	Charter Communications Operating LLC 5.38% 01/04/2038	127,300	0.67
125,000	Chubb INA Holdings LLC 2.85% 15/12/2051	80,138	0.42
60,000	Cigna Group 3.05% 15/10/2027	58,483	0.31
145,000	Cisco Systems, Inc. 5.30% 26/02/2054	140,736	0.74
285,000	Citigroup, Inc. 3.67% 24/07/2028	280,602	1.47
285,000	Citigroup, Inc. 6.27% 17/11/2033	306,983	1.61
260,000	Comcast Corp. 4.65% 15/02/2033	258,466	1.35
125,000	Conagra Brands, Inc. 5.40% 01/11/2048	112,763	0.59
120,000	Consolidated Edison Co. of New York, Inc. 3.95% 01/04/2050	93,668	0.49
200,000	Constellation Energy Generation LLC 6.13% 15/01/2034	215,525	1.13
155,000	CSX Corp. 3.25% 01/06/2027	152,563	0.80
225,000	CVS Health Corp. 5.30% 05/12/2043	204,468	1.07
81,000	Dell International LLC 6.02% 15/06/2026	81,779	0.43
70,000	Dell International LLC 5.40% 15/04/2034	71,318	0.37
150,000	Dick's Sporting Goods, Inc. 4.10% 15/01/2052	107,292	0.56
75,000	DR Horton, Inc. 5.00% 15/10/2034	74,198	0.39
210,000	Elevance Health, Inc. 4.10% 01/03/2028	209,466	1.10
165,000	Enterprise Products Operating LLC 4.80% 01/02/2049	144,136	0.75
70,000	Essex Portfolio LP 2.65% 15/03/2032	61,229	0.32
75,000	Fifth Third Bancorp 4.77% 28/07/2030	75,484	0.39
115,000	Fiserv, Inc. 3.20% 01/07/2026	113,715	0.59
360,000	Ford Foundation 2.82% 01/06/2070	201,335	1.05
90,000	Fox Corp. 6.50% 13/10/2033	97,407	0.51
115,000	Freeport-McMoRan, Inc. 5.45% 15/03/2043	108,749	0.57
200,000	GE HealthCare Technologies, Inc. 5.91% 22/11/2032	212,699	1.11
105,000	General Motors Co. 5.60% 15/10/2032	106,734	0.56
150,000	Global Payments, Inc. 5.95% 15/08/2052	144,345	0.76
120,000	Goldman Sachs Group, Inc. 4.22% 01/05/2029	119,335	0.62
245,000	Goldman Sachs Group, Inc. 2.64% 24/02/2028	238,024	1.25
200,000	Goldman Sachs Group, Inc. 3.10% 24/02/2033	180,062	0.94
120,000	Hewlett Packard Enterprise Co. 4.45% 25/09/2026	120,226	0.63

The accompanying notes are an integral part of the annual financial statements.

Franklin USD Investment Grade Corporate Bond UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 97.15% (30 June 2024: 98.70%) (continued)		
	Corporate Bonds: 96.49% (30 June 2024: 97.47%) (continued)		
	United States: 79.95% (30 June 2024: 75.15%) (continued)		
215,000	Home Depot, Inc. 3.35% 15/04/2050	150,837	0.79
70,000	Huntsman International LLC 4.50% 01/05/2029	66,438	0.35
120,000	Ingersoll Rand, Inc. 5.18% 15/06/2029	123,237	0.64
110,000	Intel Corp. 3.05% 12/08/2051	65,407	0.34
80,000	Intuit, Inc. 5.50% 15/09/2053	79,493	0.42
125,000	IQVIA, Inc. 6.25% 01/02/2029	130,730	0.68
200,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	142,880	0.75
105,000	Lowe's Cos., Inc. 5.63% 15/04/2053	101,069	0.53
45,000	LYB International Finance III LLC 5.63% 15/05/2033	46,037	0.24
95,000	Mars, Inc. 5.65% 01/05/2045	95,285	0.50
120,000	Martin Marietta Materials, Inc. 5.15% 01/12/2034	120,640	0.63
90,000	Marvell Technology, Inc. 5.95% 15/09/2033	95,089	0.50
165,000	McCormick & Co., Inc. 4.95% 15/04/2033	166,716	0.87
130,000	Meta Platforms, Inc. 4.45% 15/08/2052	109,684	0.57
80,000	MetLife, Inc. 6.40% 15/12/2066	83,928	0.44
450,000	Morgan Stanley 3.59% 22/07/2028	442,208	2.31
290,000	Morgan Stanley 5.25% 21/04/2034	295,111	1.54
190,000	Motorola Solutions, Inc. 4.60% 23/05/2029	190,986	1.00
90,000	Netflix, Inc. 4.88% 15/06/2030	92,117	0.48
115,000	Netflix, Inc. 5.40% 15/08/2054	113,579	0.59
85,000	Newmont Corp. 5.35% 15/03/2034	87,253	0.46
240,000	NextEra Energy Capital Holdings, Inc. 1.90% 15/06/2028	224,331	1.17
35,000	Norfolk Southern Corp. 3.94% 01/11/2047	27,463	0.14
155,000	Northern Trust Corp. 4.00% 10/05/2027	154,871	0.81
100,000	Otis Worldwide Corp. 2.57% 15/02/2030	92,291	0.48
150,000	Owens Corning 5.70% 15/06/2034	155,872	0.82
120,000	Paychex, Inc. 5.35% 15/04/2032	123,275	0.64
195,000	PepsiCo, Inc. 3.90% 18/07/2032	188,532	0.99
210,000	Public Service Electric & Gas Co. 3.10% 15/03/2032	192,159	1.01
40,000	Public Service Electric & Gas Co. 5.13% 15/03/2053	37,687	0.20
115,000	Regal Rexnord Corp. 6.40% 15/04/2033	121,484	0.64
100,000	Regeneron Pharmaceuticals, Inc. 2.80% 15/09/2050	59,755	0.31
90,000	RELX Capital, Inc. 3.00% 22/05/2030	84,777	0.44
170,000	Roper Technologies, Inc. 1.75% 15/02/2031	146,024	0.76
130,000	Salesforce, Inc. 2.70% 15/07/2041	93,579	0.49
180,000	ServiceNow, Inc. 1.40% 01/09/2030	156,059	0.82
85,000	Simon Property Group LP 3.38% 01/12/2027	83,494	0.44
220,000	Southern California Gas Co. 6.35% 15/11/2052	236,063	1.24
130,000	State Street Corp. 5.16% 18/05/2034	132,841	0.70
100,000	Sysco Corp. 6.60% 01/04/2050	108,391	0.57
30,000	Tapestry, Inc. 5.50% 11/03/2035	30,132	0.16
150,000	Targa Resources Corp. 6.50% 15/02/2053	154,124	0.81
100,000	Target Corp. 4.80% 15/01/2053	88,194	0.46
160,000	Thermo Fisher Scientific, Inc. 5.00% 31/01/2029	164,320	0.86
180,000	T-Mobile USA, Inc. 3.88% 15/04/2030	174,874	0.92
280,000	T-Mobile USA, Inc. 3.38% 15/04/2029	269,608	1.41
235,000	Transcontinental Gas Pipe Line Co. LLC 7.85% 01/02/2026	237,430	1.24
140,000	Truist Financial Corp. 5.71% 24/01/2035	145,175	0.76
90,000	U.S. Bancorp 5.10% 23/07/2030	91,887	0.48
150,000	Veralto Corp. 5.45% 18/09/2033	154,793	0.81
365,000	Verizon Communications, Inc. 2.85% 03/09/2041	258,722	1.35
175,000	Wells Fargo & Co. 5.61% 23/04/2036	180,706	0.95
120,000	Westinghouse Air Brake Technologies Corp. 4.70% 15/09/2028	120,719	0.63
		15,271,923	79.95
	Total Corporate Bonds	18,432,036	96.49

The accompanying notes are an integral part of the annual financial statements.

Franklin USD Investment Grade Corporate Bond UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 97.15% (30 June 2024: 98.70%) (continued)		
	Government Bond: 0.66% (30 June 2024: 1.23%)		
	United States: 0.66% (30 June 2024: 1.23%)		
125,000	U.S. Treasury Notes 3.88% 30/06/2030	125,439	0.66
		125,439	0.66
	Total Government Bond	125,439	0.66
	Total Transferable Securities	18,557,475	97.15

	Fair Value USD	% of Net Assets
Portfolio of Investments	18,557,475	97.15
Other Net Assets	545,011	2.85
Net Assets	19,102,486	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.49
Other Current Assets	3.51
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The accompanying notes are an integral part of the annual financial statements.

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REMUNERATION DISCLOSURE (UNAUDITED)

Remuneration Policy

FTIS is a management company licensed to manage UCITS funds and following the implementation of EU Directive 2014/91/EU amending the Undertaking for Collective Investment in Transferable Securities Directive (EU Directive 2009/65/EC) ("UCITS V") on 18 March 2016, it has been subject to the UCITS Remuneration Code.

Purpose and scope of the Remuneration Policy Statement

The Remuneration Policy of FTIS has been designed to align the personal objectives of staff with the long term interests of FTIS and the UCITS and AIFs managed by FTIS. It aims at mitigating incentives practices which may encourage employees to take unnecessary risk.

The Policy applies to a certain category of staff called the identified staff which includes members of the Board of Directors, Conducting Officers, members of control functions, risk takers, and any employee with remuneration which takes them into the same bracket as Conducting Officers or risk takers whose activities have a material impact on the risk profiles of the management company or the UCITS it manages.

Description of the structure of remuneration

The remuneration includes a fixed and variable component.

Fixed remuneration: Fixed remuneration is defined as base salary plus material company provided benefits which may include company cars, company pension contributions, private medical insurance premiums and life assurance premiums.

Base salary levels (including benefits) are set with reference to market benchmarking data (third party industry surveys), which are reviewed regularly.

Fixed salaries are set as a sufficiently high proportion of the total remuneration so that FTIS is able to operate a full flexible bonus policy, including the possibility to pay no bonus.

Variable remuneration: Variable remuneration is defined as annual bonuses paid under the Annual Incentive Plan (AIP), Long Term Awards in the form of performance share grants and Sales Bonus payments. Bonus levels are set with reference to overall corporate and business unit performance as well as individual performance achieved in FTIS.

Remuneration

Franklin Templeton International Services S.à r.l. ("FTIS"), as UCITS licensed management company (the "Management Company") has a remuneration policy (the "Policy") in place which applies to all UCITS funds (each a "UCITS" and together the "UCITS") under its management. The Policy has been designed to discourage excessive risk taking, integrating in its

performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Franklin Templeton Investment Services is outlined below:

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended 30 September 2024*,**,***.	EUR 2,321,126
Total amount of variable remuneration paid by FTIS and its delegates during the year ended 30 September 2024*,**,***.	EUR 1,974,370
Number of staff of FTIS and in its delegates as at 30 September 2024.	601
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended 30 September 2024*,**,***.	EUR 1,137,148
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS/AIFM during year ended 30 September 2024*,**,***.	EUR Nil

* The total amount of compensation paid by FTIS has been allocated to each entity based on its pro rata share of the average month end total net assets of FTIS for the year ended 30 September 2024.

** The total amount of compensation paid by the FTIS delegates has been allocated to each entity based on its pro rata share of the average month end total net assets of the FTIS delegates for the year ended 30 September 2024.

*** Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

Details of the Remuneration Policy are available from the management company's website at:

https://www.franklintempleton.lu/investor/our-approach/our-company/regulatory-information

A paper copy of FTIS Remuneration Policy is available free of charge upon request at our office.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)

Franklin AI, Metaverse and Blockchain UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Broadcom, Inc.	2,721	561,876
Oracle Corp.	2,961	539,154
Advanced Micro Devices, Inc.	3,741	473,753
Taiwan Semiconductor Manufacturing Co. Ltd.	14,232	470,392
Tencent Holdings Ltd.	7,020	459,769
ServiceNow, Inc.	423	427,143
Meta Platforms, Inc.	667	420,077
Microsoft Corp.	936	414,267
QUALCOMM, Inc.	2,614	412,335
Alphabet, Inc.	2,330	395,824
NVIDIA Corp.	2,903	377,105
Apple, Inc.	1,755	376,235
International Business Machines Corp.	1,548	371,650
Adobe, Inc.	787	353,103
Micron Technology, Inc.	3,081	351,682
Intel Corp.	15,542	327,782
Accenture PLC	911	308,339
Electronic Arts, Inc.	1,632	260,719
Axon Enterprise, Inc.	321	244,820
ROBLOX Corp.	3,759	239,603
NetEase, Inc.	10,650	239,309
MicroStrategy, Inc.	924	236,580
Take-Two Interactive Software, Inc.	1,149	231,977
Coinbase Global, Inc.	1,096	221,099
Robinhood Markets, Inc.	2,628	190,564
Block, Inc.	2,843	184,337
Core Scientific, Inc.	10,584	150,063

Major Sales	Holdings	Proceeds USD
Advanced Micro Devices, Inc.	3,741	461,041
ROBLOX Corp.	3,672	303,963
Crowdstrike Holdings, Inc.	820	289,944
fuboTV, Inc.	80,317	237,607
Block, Inc.	2,813	222,467
International Business Machines Corp.	850	218,525
Upstart Holdings, Inc.	2,840	216,942
MicroStrategy, Inc.	565	213,468
Coinbase Global, Inc.	738	213,153
NetEase, Inc.	9,250	209,610
Intel Corp.	8,901	196,534

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin AI, Metaverse and Blockchain UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Broadcom, Inc.	738	180,537
Take-Two Interactive Software, Inc.	642	150,812
STMicroelectronics NV	5,232	149,223
Cerence, Inc.	16,444	147,170
Innodata, Inc.	3,120	136,122
Meta Platforms, Inc.	196	135,716
Zhen Ding Technology Holding Ltd.	34,500	122,455
Super Micro Computer, Inc.	2,745	119,459
PTC, Inc.	665	118,191
Electronic Arts, Inc.	792	116,551
Globant SA	673	116,268
Microsoft Corp.	228	107,370
SoundHound AI, Inc.	7,434	105,060
Tata Consultancy Services Ltd.	2,568	103,733
Canaan, Inc. ADR	36,454	100,920
CorVel Corp.	272	95,279
Universal Display Corp.	555	89,366
Taiwan Semiconductor Manufacturing Co. Ltd.	2,325	80,914
NVIDIA Corp.	556	78,413
nCino, Inc.	1,818	67,482
Galaxy Digital Inc.	3,333	66,653
Five9, Inc.	1,735	66,501

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases*	Holdings	Cost USD
Republic of Poland Government International Bonds 5.13% 18/09/2034	1,800,000	1,750,320
Republic of Poland Government International Bonds 4.88% 04/10/2033	1,000,000	981,810
Brazil Government International Bonds 5.63% 07/01/2041	1,100,000	969,554
Hungary Government International Bonds 7.63% 29/03/2041	500,000	578,125
Israel Government International Bonds 3.88% 03/07/2050	740,000	525,400
Republic of Poland Government International Bonds 5.50% 16/11/2027	500,000	511,125
Republic of Poland Government International Bonds 4.63% 18/03/2029	500,000	497,595
Israel Government International Bond 5.50% 12/03/2034	500,000	490,850
Panama Government International Bonds 3.16% 23/01/2030	500,000	435,500
Chile Government International Bonds 4.34% 07/03/2042	500,000	434,740
Philippines Government International Bonds 3.95% 20/01/2040	500,000	425,430
Colombia Government International Bonds 4.13% 22/02/2042	500,000	328,500

* All purchases during the year are presented in the table above.

Major Sales**	Holdings	Proceeds USD
Brazil Government International Bonds 2.88% 06/06/2025	2,500,000	2,453,950
Israel Government International Bonds 2.75% 03/07/2030	2,000,000	1,767,200
Israel Government International Bonds 3.88% 03/07/2050	1,700,000	1,238,110
Romania Government International Bonds 4.63% 03/04/2049	1,250,000	1,011,603
Israel Government International Bond 5.50% 12/03/2034	500,000	502,125
State of Israel 3.80% 13/05/2060	400,000	266,500

** All sales during the year are presented in the table above.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Emerging Markets UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
SK Hynix, Inc.	3,570	531,123
NetEase, Inc.	21,200	516,126
PDD Holdings, Inc. ADR	4,420	446,429
International Games System Co. Ltd.	10,335	305,398
Evergreen Marine Corp. Taiwan Ltd.	29,000	236,669
Aldar Properties PJSC	109,123	232,613
WEG SA	27,600	230,936
Hyundai Mobis Co. Ltd.	1,216	216,269
China Petroleum & Chemical Corp. 'H' Shares	378,000	210,201
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	10,200	208,958
Abu Dhabi Islamic Bank PJSC	48,484	200,339
Dubai Islamic Bank PJSC	95,472	189,561
Infosys Ltd.	9,349	180,887
Vale SA ADR	18,074	179,854
ADNOC Drilling Co. PJSC	119,323	178,430
China Hongqiao Group Ltd.	110,500	178,404
Wal-Mart de Mexico SAB de CV	64,976	175,954
Kia Corp.	2,477	173,450
Tata Consultancy Services Ltd.	3,859	166,175
Krafton, Inc.	612	163,735

Major Sales	Holdings	Proceeds USD
OTP Bank Nyrt	7,633	578,634
KB Financial Group, Inc.	8,143	568,290
Quanta Computer, Inc.	56,520	519,217
Accton Technology Corp.	20,774	514,726
ASE Technology Holding Co. Ltd.	102,000	488,862
Wiwynn Corp.	4,080	328,445
Bajaj Auto Ltd.	3,213	323,650
Dr. Reddy's Laboratories Ltd.	20,349	297,036
Meritz Financial Group, Inc.	3,468	280,319
Emaar Properties PJSC	83,490	265,526
Sociedad Quimica y Minera de Chile SA	6,868	265,046
Gold Fields Ltd.	11,526	258,712
BIM Birlesik Magazalar AS	20,808	254,582
Lite-On Technology Corp.	77,900	253,705
Dr. Sulaiman Al Habib Medical Services Group Co.	3,298	236,771
HCL Technologies Ltd.	9,112	204,235
China Yangtze Power Co. Ltd.	52,700	196,934
KOC Holding AS	33,252	187,980

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Emerging Markets UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Cummins India Ltd.	4,437	169,272
CG Power & Industrial Solutions Ltd.	19,108	166,468
Samsung Life Insurance Co. Ltd.	2,176	164,257
Turkiye Is Bankasi AS	419,985	163,783
Infosys Ltd.	7,106	159,089
Gulf Development PCL	97,876	139,138
Bupa Arabia for Cooperative Insurance Co.	3,111	138,276
Exxaro Resources Ltd.	16,014	134,420
GCL Technology Holdings Ltd.	748,000	126,725

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Euro IG Corporate UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost EUR
Bankinter SA 3.50% 10/09/2032	300,000	303,519
Astrazeneca Finance LLC 3.28% 05/08/2033	300,000	301,696
SNCF Reseau 1.00% 09/11/2031	300,000	262,321
Siemens Financieringsmaatschappij NV 3.38% 24/08/2031	200,000	208,118
Credit Agricole SA 3.75% 22/01/2034	200,000	206,223
Logicor Financing SARL 4.63% 25/07/2028	200,000	205,252
BMW International Investment BV 3.13% 27/08/2030	200,000	200,062
Coventry Building Society 2.63% 01/10/2029	200,000	199,835
Nykredit Realkredit AS 3.38% 10/01/2030	200,000	199,538
Bank of Ireland Group PLC 5.00% 04/07/2031	100,000	108,700
Banco Santander SA 4.88% 18/10/2031	100,000	108,352
Assa Abloy AB 3.88% 13/09/2030	100,000	104,591
Unilever Capital Corp. 3.40% 06/06/2033	100,000	103,632
Swisscom Finance BV 3.63% 29/11/2036	100,000	103,310
Skandinaviska Enskilda Banken AB 4.38% 06/11/2028	100,000	103,097
PVH Corp. 4.13% 16/07/2029	100,000	103,029
Jyske Bank AS 4.13% 06/09/2030	100,000	102,829
ASR Nederland NV 3.63% 12/12/2028	100,000	102,742
Mondi Finance PLC 3.75% 31/05/2032	100,000	102,443
Vesteda Finance BV 4.00% 07/05/2032	100,000	102,343
Leasys SpA 4.50% 26/07/2026	100,000	102,121
ABN AMRO Bank NV 4.00% 16/01/2028	100,000	102,063
Carrefour Banque SA 4.08% 05/05/2027	100,000	101,919
EnBW International Finance BV 3.50% 22/07/2031	100,000	101,444
BPCE SFH SA 3.00% 17/10/2029	100,000	100,826
Banque Federative du Credit Mutuel SA 3.50% 15/05/2031	100,000	100,780
Kreditanstalt fuer Wiederaufbau 2.38% 04/10/2029	100,000	100,686
SBAB Bank AB 3.38% 21/05/2031	100,000	100,355
HOWOGE Wohnungsbaugesellschaft GmbH 3.88% 05/06/2030	100,000	100,288
Heineken NV 3.28% 29/10/2032	100,000	100,150
Bank of America Corp 3.26% 28/01/2031	100,000	100,000
Iberdrola Finanzas SA 4.25% 28/05/2030	100,000	100,000
T-Mobile USA, Inc. 3.15% 11/02/2032	100,000	99,981
CNP Assurances SACA 4.88% 16/07/2054	100,000	99,961
Cencora, Inc. 2.88% 22/05/2028	100,000	99,960
ING Groep NV 4.25% 26/08/2035	100,000	99,922
Prysmian SpA 3.63% 28/11/2028	100,000	99,817
Deutsche Bank AG 3.00% 16/06/2029	100,000	99,673
Cie de Saint-Gobain SA 3.25% 09/08/2029	100,000	99,633
Schneider Electric SE 3.00% 03/09/2030	100,000	99,492
Holding d'Infrastructures de Transport SASU 3.38% 21/04/2029	100,000	99,463

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Euro IG Corporate UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Purchases	Holdings	Cost EUR
Nestle Finance International Ltd 2.88% 14/01/2032	100,000	99,395
Erste Group Bank AG 3.25% 27/08/2032	100,000	99,391
Lloyds Banking Group PLC 3.13% 24/08/2030	100,000	99,317
Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030	100,000	99,267
de Volksbank NV 1.75% 22/10/2030	100,000	99,015
ING Groep NV 3.00% 17/08/2031	100,000	98,740
Nordea Bank Abp 3.00% 28/10/2031	100,000	98,600
Grand City Properties SA 4.38% 09/01/2030	100,000	97,774
Blackstone Property Partners Europe Holdings SARL 3.63% 29/10/2029	100,000	97,300
Unicaja Banco SA 1.00% 01/12/2026	100,000	96,448
Thermo Fisher Scientific, Inc. 2.38% 15/04/2032	100,000	96,096
Power Finance Corp. Ltd. 1.84% 21/09/2028	100,000	92,669
Goldman Sachs Group, Inc. 1.25% 07/02/2029	100,000	91,619
AT&T, Inc. 2.05% 19/05/2032	100,000	91,159
CaixaBank SA 0.50% 09/02/2029	100,000	89,401
Nykredit Realkredit AS 0.38% 17/01/2028	100,000	89,055
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	70,000	72,551

Major Sales	Holdings	Proceeds EUR
Leasys SpA 4.50% 26/07/2026	300,000	306,084
Banque Federative du Credit Mutuel SA 3.50% 15/05/2031	300,000	305,005
Credit Agricole SA 3.75% 22/01/2034	300,000	304,557
Bankinter SA 3.50% 10/09/2032	300,000	302,601
de Volksbank NV 1.75% 22/10/2030	300,000	295,119
SNCF Reseau 1.00% 09/11/2031	300,000	259,690
Jyske Bank AS 4.13% 06/09/2030	200,000	206,503
Logicor Financing SARL 4.63% 25/07/2028	200,000	206,266
ABN AMRO Bank NV 4.00% 16/01/2028	200,000	205,915
PVH Corp. 4.13% 16/07/2029	200,000	205,040
ASR Nederland NV 3.63% 12/12/2028	200,000	204,234
Carrefour Banque SA 4.08% 05/05/2027	200,000	203,907
Mondi Finance PLC 3.75% 31/05/2032	200,000	203,698
Swisscom Finance BV 3.63% 29/11/2036	200,000	203,008
Arkema SA 3.50% 23/01/2031	200,000	201,495
Coventry Building Society 2.63% 01/10/2029	200,000	200,129
Astrazeneca Finance LLC 3.28% 05/08/2033	200,000	199,644
BMW International Investment BV 3.13% 27/08/2030	200,000	198,966
Lloyds Banking Group PLC 3.13% 24/08/2030	200,000	198,774
Unicaja Banco SA 1.00% 01/12/2026	200,000	195,160
Visa, Inc. 2.00% 15/06/2029	200,000	193,180
Logicor Financing SARL 1.50% 13/07/2026	200,000	191,808
RCI Banque SA 4.63% 02/10/2026	180,000	183,802

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Euro IG Corporate UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds EUR
AT&T, Inc. 2.05% 19/05/2032	200,000	183,484
Barclays PLC 0.58% 09/08/2029	200,000	181,674
UBS AG 0.50% 31/03/2031	200,000	170,828
Prologis Euro Finance LLC 0.63% 10/09/2031	200,000	167,834

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Euro Short Maturity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost EUR
Dutch Treasury Certificate 0.00% 28/05/2025	62,500,000	62,252,163
Spain Letras del Tesoro 0.00% 07/11/2025	57,000,000	55,983,481
Dutch Treasury Certificate 0.00% 28/03/2025	52,250,000	51,961,854
Austria Treasury Bills 0.00% 28/08/2025	50,500,000	50,254,382
Austria Treasury Bill 0.00% 30/05/2025	50,500,000	50,203,484
Austria Treasury Bill 0.00% 28/11/2024	50,000,000	49,589,215
Bundesschatzanweisungen 2.50% 19/03/2026	48,500,000	48,671,125
Kingdom of Belgium Treasury Bills 0.00% 13/03/2025	46,600,000	46,171,633
Austria Treasury Bills 0.00% 27/02/2025	45,500,000	45,193,080
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15/04/2026	36,923,165	36,268,192
France Treasury Bills BTF 0.00% 27/08/2025	33,000,000	32,671,401
Bundesobligation 0.00% 10/10/2025	25,800,000	25,398,454
Finland Treasury Bills 0.00% 13/05/2025	25,000,000	24,664,655
Bundesschatzanweisungen 2.00% 10/12/2026	20,000,000	19,916,915
France Treasury Bills BTF 0.00% 24/09/2025	20,000,000	19,823,020
Kingdom of Belgium Treasury Bills 0.00% 09/01/2025	18,850,000	18,732,442
European Union 0.80% 04/07/2025	15,000,000	14,932,769
Denmark Government International Bonds 2.25% 02/10/2026	14,000,000	13,986,260
Austria Treasury Bills 0.00% 25/09/2025	8,000,000	7,913,240
Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	8,000,000	7,697,049

Major Sales	Holdings	Proceeds EUR
Dutch Treasury Certificate 0.00% 28/03/2025	52,250,000	52,240,444
Kingdom of Belgium Treasury Bills 0.00% 09/01/2025	48,850,000	48,779,584
Kingdom of Belgium Treasury Bills 0.00% 13/03/2025	28,500,000	28,367,293
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15/04/2026	26,643,396	26,442,619
Bundesschatzanweisungen 2.00% 10/12/2026	20,000,000	20,059,825
France Treasury Bills BTF 0.00% 30/10/2024	10,000,000	9,975,569
Dutch Treasury Certificate 0.00% 28/05/2025	5,000,000	4,986,695
Heimstaden Bostad Treasury BV 0.75% 06/09/2029	5,200,000	4,569,032
NatWest Markets PLC 3.87% 09/01/2026	4,200,000	4,212,516
Romania Government International Bonds 2.88% 28/10/2024	3,900,000	3,898,713
Caixa Geral de Depositos SA 2.88% 15/06/2026	3,000,000	3,006,510
Citibank NA 17/02/2025	3,000,000	2,993,773
Romania Government International Bonds 2.75% 29/10/2025	3,000,000	2,992,860
OP Mortgage Bank 3.38% 15/02/2027	2,900,000	2,960,900
Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	3,000,000	2,916,570
Logicor Financing SARL 4.63% 25/07/2028	2,000,000	2,066,200
Prysmian SpA 3.63% 28/11/2028	2,000,000	2,023,620
AIB Group PLC 3.63% 04/07/2026	2,000,000	2,008,120

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds EUR
Bundesobligation 0.00% 10/10/2025	2,000,000	1,953,440
Swedbank AB 3.75% 14/11/2025	1,500,000	1,513,790

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin European Quality Dividend UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost EUR
Admiral Group PLC	322,697	11,634,910
Equinor ASA	536,309	11,539,309
CaixaBank SA	1,537,616	11,525,960
TotalEnergies SE	211,868	11,298,273
Generali	359,033	11,207,311
UPM-Kymmene OYJ	453,633	11,119,189
Allianz SE	32,565	11,068,659
BAE Systems PLC	568,597	11,017,766
Imperial Brands PLC	329,601	11,008,812
Bankinter SA	1,093,965	10,980,095
Sanofi SA	116,384	10,839,297
Novartis AG	109,170	10,736,755
Swiss Prime Site AG	91,164	10,702,029
Iberdrola SA	709,972	10,627,436
Zurich Insurance Group AG	17,254	10,479,510
Elisa OYJ	231,362	10,437,712
Hannover Rueck SE	38,594	10,409,685
Koninklijke KPN NV	2,604,649	10,213,695
Swisscom AG	17,825	10,122,611
Gaztransport Et Technigaz SA	68,537	9,902,699
Tryg AS	464,156	9,900,567
Telenor ASA	751,287	9,494,136
Poste Italiane SpA	522,302	8,822,433
Rio Tinto PLC	148,740	8,061,421
IG Group Holdings PLC	666,882	8,056,180
Tele2 AB	644,941	7,775,074
Endesa SA	308,070	7,457,638
Redeia Corp. SA	407,856	7,360,568
Kesko OYJ	358,762	6,947,093
RBC Capital Markets, LLC	6,800,000	6,800,000
RBC Capital Markets, LLC	6,800,000	6,800,000
Azimut Holding SpA	269,281	6,572,584
Boliden AB	225,930	6,201,646
Intermediate Capital Group PLC	260,914	6,027,169
Plus500 Ltd.	160,271	5,881,032
AP Moller - Maersk AS 'B' Shares	3,794	5,751,449
Helvetia Holding AG	29,753	5,656,741
Freenet AG	171,474	5,554,227
Yara International ASA	189,842	5,368,214
Orion OYJ	95,064	4,842,687

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin European Quality Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds EUR
Endesa SA	393,704	10,351,930
Rio Tinto PLC	176,940	9,214,495
Orion OYJ	95,064	5,599,093
Gjensidige Forsikring ASA	159,772	3,515,615
Bankinter SA	330,832	3,382,902
BAE Systems PLC	137,510	2,816,448
Generali	90,587	2,782,082
Iberdrola SA	148,767	2,207,935
Imperial Brands PLC	64,322	2,065,947
Allianz SE	6,257	2,053,284
Azimut Holding SpA	80,336	1,937,949
Snam SpA	443,027	1,936,904
IG Group Holdings PLC	158,314	1,867,543
Redeia Corp. SA	95,938	1,719,624
Kesko OYJ	83,927	1,656,267
Swiss Prime Site AG	14,182	1,655,125
Ashmore Group PLC	896,779	1,637,541
Yara International ASA	56,047	1,627,880
Zurich Insurance Group AG	2,582	1,518,515
Koninklijke KPN NV	340,845	1,312,571
Hannover Rueck SE	5,120	1,312,553
Swisscom AG	2,356	1,293,062
Tryg AS	59,395	1,215,373
Sanofi SA	12,690	1,180,153
Elisa OYJ	26,641	1,162,478
Novartis AG	11,772	1,132,786
Gaztransport Et Technigaz SA	8,544	1,125,547
Equinor ASA	52,449	1,121,685
TotalEnergies SE	19,870	1,026,064
UPM-Kymmene OYJ	43,476	1,025,604
Tele2 AB	87,730	1,024,774
Telenor ASA	84,765	999,536
Admiral Group PLC	25,303	882,072

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Asia ex China ex Japan UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Taiwan Semiconductor Manufacturing Co. Ltd.	3,089,115	97,983,631
Samsung Electronics Co. Ltd.	601,937	24,774,667
HDFC Bank Ltd.	719,892	15,017,839
Reliance Industries Ltd.	821,527	13,289,331
AIA Group Ltd.	1,377,400	10,731,602
ICICI Bank Ltd.	651,194	10,118,331
SK Hynix, Inc.	68,937	10,021,547
Infosys Ltd.	450,327	8,945,203
DBS Group Holdings Ltd.	254,400	8,604,823
Hon Hai Precision Industry Co. Ltd.	1,543,500	8,244,557
MediaTek, Inc.	187,890	8,194,986
Hong Kong Exchanges & Clearing Ltd.	152,950	6,961,342
Bharti Airtel Ltd.	336,557	6,772,907
Tata Consultancy Services Ltd.	131,096	5,651,985
Oversea-Chinese Banking Corp. Ltd.	442,300	5,637,878
United Overseas Bank Ltd.	164,200	4,577,276
Mahindra & Mahindra Ltd.	117,753	3,988,167
Bank Central Asia Tbk. PT	6,999,600	3,965,498
Axis Bank Ltd.	289,045	3,694,319
Samsung Electronics Co. Ltd. (preferred stock)	103,816	3,533,469

Major Sales	Holdings	Proceeds USD
Taiwan Semiconductor Manufacturing Co. Ltd.	1,046,758	31,969,735
Samsung Electronics Co. Ltd.	210,097	8,467,043
HDFC Bank Ltd.	243,423	4,810,208
Reliance Industries Ltd.	238,896	4,433,409
AIA Group Ltd.	488,600	4,198,458
Infosys Ltd.	153,978	3,187,972
SK Hynix, Inc.	23,419	3,088,912
Hon Hai Precision Industry Co. Ltd.	513,900	2,886,385
DBS Group Holdings Ltd.	86,400	2,771,420
MediaTek, Inc.	66,260	2,738,778
ICICI Bank Ltd.	181,872	2,622,381
Hong Kong Exchanges & Clearing Ltd.	53,200	2,436,439
Oversea-Chinese Banking Corp. Ltd.	172,900	2,112,412
Bharti Airtel Ltd.	109,536	2,085,877
Tata Consultancy Services Ltd.	45,623	2,076,751
Bank Central Asia Tbk. PT	2,919,700	1,728,878
United Overseas Bank Ltd.	57,000	1,542,978
Delta Electronics, Inc.	118,320	1,414,426

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Asia ex China ex Japan UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Mahindra & Mahindra Ltd.	39,512	1,316,519
Axis Bank Ltd.	98,880	1,268,584

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)
Franklin FTSE Brazil UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Vale SA ADR	205,461	1,968,117
Itau Unibanco Holding SA ADR	283,077	1,739,801
Petroleo Brasileiro SA ADR	106,591	1,412,175
Petroleo Brasileiro SA ADR (preferred stock)	111,066	1,362,984
WEG SA	76,400	645,196
Banco Bradesco SA ADR	249,938	636,522
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	33,100	570,219
B3 SA - Brasil Bolsa Balcao	252,500	519,868
Itausa SA	276,369	492,238
Ambev SA ADR	216,895	490,765
Cia Energetica de Minas Gerais	205,200	393,984
Centrais Eletricas Brasileiras SA	56,500	383,467
Banco do Brasil SA	88,100	379,917
Localiza Rent a Car SA 'A' Shares	54,504	377,695
Banco BTG Pactual SA	60,000	376,273
Rede D'Or Sao Luiz SA	67,300	376,183
Embraer SA	33,100	356,045
Suzano SA	34,900	339,613
PRIO SA	47,500	336,232
Equatorial Energia SA	54,806	321,558
Raia Drogasil SA	85,400	302,464
Ambipar Participacoes e Empreendimentos SA	10,800	291,028
Eneva SA	95,600	219,707
Gerdau SA	70,400	213,822
TOTVS SA	34,900	210,176
Santos Brasil Participacoes SA	89,800	207,758
Vibra Energia SA	58,400	206,825

Major Sales	Holdings	Proceeds USD
JBS SA ADR	57,031	781,865
Petroleo Brasileiro SA ADR (preferred stock)	38,823	477,682
Cia Energetica de Minas Gerais	210,400	410,142
Vale SA ADR	43,629	396,511
Vale SA	38,000	344,893
JBS SA	37,800	261,540
Petroleo Brasileiro SA	39,900	260,811
Itau Unibanco Holding SA (preferred stock)	39,250	258,644
Petroleo Brasileiro SA (preferred stock)	41,800	249,925
Itau Unibanco Holding SA ADR	29,369	154,724
Petroleo Brasileiro SA ADR	10,879	148,015

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Brazil UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Centrais Eletricas Brasileiras SA	16,800	110,509
Cielo SA	93,600	99,417
Localiza Rent a Car SA 'A' Shares	13,800	92,231
WEG SA	9,600	91,461
B3 SA - Brasil Bolsa Balcao	51,300	86,613
Atacadao SA	59,300	85,988
Banco BTG Pactual SA	14,600	80,459
Magazine Luiza SA	40,000	69,529
Transmissora Alianca de Energia Eletrica SA	10,400	64,266
Banco Bradesco SA ADR	31,636	63,884

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE China UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Tencent Holdings Ltd.	2,498,600	147,390,613
Alibaba Group Holding Ltd.	7,335,078	104,042,811
Meituan	2,334,283	46,669,298
Xiaomi Corp.	7,428,200	39,860,370
PDD Holdings, Inc. ADR	315,488	36,475,810
China Construction Bank Corp. 'H' Shares	38,822,000	32,453,840
BYD Co. Ltd. 'H' Shares	578,560	24,304,776
Industrial & Commercial Bank of China Ltd. 'H' Shares	32,247,000	21,760,996
JD.com, Inc.	1,125,350	21,460,385
Bank of China Ltd. 'H' Shares	34,215,000	18,475,874
Trip.com Group Ltd.	273,700	17,465,767
Ping An Insurance Group Co. of China Ltd. 'H' Shares	2,661,000	15,779,136
NetEase, Inc.	745,800	14,932,324
Baidu, Inc.	906,050	10,462,007
China Merchants Bank Co. Ltd. 'H' Shares	1,544,000	8,647,109
Kuaishou Technology	1,155,900	7,592,045
Agricultural Bank of China Ltd. 'H' Shares	12,668,000	7,278,440
Kweichow Moutai Co. Ltd.	33,000	7,024,157
Yum China Holdings, Inc.	147,200	6,864,123
PetroChina Co. Ltd. 'H' Shares	8,492,000	6,637,652

Major Sales	Holdings	Proceeds USD
Tencent Holdings Ltd.	330,500	18,310,394
Alibaba Group Holding Ltd.	765,378	9,114,802
Meituan	443,683	8,463,015
Bank of China Ltd. 'H' Shares	10,944,000	6,019,345
PDD Holdings, Inc. ADR	32,320	3,252,293
Tencent Music Entertainment Group ADR	181,696	3,162,569
China Construction Bank Corp. 'H' Shares	4,072,000	3,140,623
JD.com, Inc.	179,900	3,138,932
BYD Co. Ltd. 'H' Shares	104,932	2,793,114
Xiaomi Corp.	649,400	2,772,240
Industrial & Commercial Bank of China Ltd. 'H' Shares	3,875,000	2,448,109
NetEase, Inc.	105,700	2,132,893
Shenzhou International Group Holdings Ltd.	198,400	1,615,884
Ping An Insurance Group Co. of China Ltd. 'H' Shares	263,500	1,479,720
Trip.com Group Ltd.	24,000	1,462,324
Baidu, Inc.	131,300	1,374,263
Kuaishou Technology	194,600	1,234,804
CITIC Ltd.	995,000	1,205,592

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE China UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
China Petroleum & Chemical Corp. 'H' Shares	2,242,000	1,174,288
Anhui Expressway Co. Ltd.	632,000	1,143,471

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Developed World UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Apple, Inc.	70	15,049
Amazon.com, Inc.	50	10,421
CRH PLC	77	7,308
MicroStrategy, Inc.	29	6,860
Microsoft Corp.	15	6,491
Visa, Inc.	18	6,041
NVIDIA Corp.	38	5,077
Kenvue, Inc.	215	4,955
Flutter Entertainment PLC	19	4,604
AppLovin Corp.	30	4,468
Sony Group Corp.	200	4,451
Broadcom, Inc.	19	4,362
Ferguson Enterprises, Inc.	22	4,330
Robinhood Markets, Inc.	85	4,129
Vertiv Holdings Co.	40	3,782
Dell Technologies, Inc.	31	3,642
Carvana Co.	15	3,582
Boeing Co.	21	3,469
Palantir Technologies, Inc.	26	3,065
Meta Platforms, Inc.	5	3,027
Deckers Outdoor Corp.	19	2,890
NEC Corp.	100	2,806
Tesla, Inc.	9	2,761
Oracle Corp.	15	2,760
Amcor PLC	293	2,735
EQT Corp.	50	2,644

Major Sales	Holdings	Proceeds USD
CRH PLC	77	7,199
ITOCHU Corp.	100	5,158
Flutter Entertainment PLC	20	4,739
Sanrio Co. Ltd.	100	4,712
Hong Kong Exchanges & Clearing Ltd.	100	4,639
Ferguson Enterprises Inc.	23	4,618
Ryohin Keikaku Co. Ltd.	100	4,526
Mitsui OSK Lines Ltd.	100	3,335
SBI Holdings, Inc.	100	3,273
NVIDIA Corp.	25	2,900
TIS, Inc.	100	2,842
Apple, Inc.	11	2,799

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Developed World UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Eli Lilly & Co.	3	2,764
ORIX Corp.	100	2,095
Nikon Corp.	200	2,028
Coca-Cola Europacific Partners PLC	23	1,953
Mitsubishi Corp.	100	1,928
Terumo Corp.	100	1,857
Amcor PLC	161	1,551
SAP SE	5	1,446
Smurfit WestRock PLC	29	1,305

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Emerging ex China UCITS ETF*

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Taiwan Semiconductor Manufacturing Co. Ltd.	11,215	376,216
HDFC Bank Ltd.	2,619	53,623
Reliance Industries Ltd.	1,638	50,298
Hon Hai Precision Industry Co. Ltd.	5,500	36,828
ICICI Bank Ltd.	2,405	36,603
Infosys Ltd.	1,650	36,216
MediaTek, Inc.	670	27,384
Bharti Airtel Ltd.	1,246	25,288
Tata Consultancy Services Ltd.	475	22,721
Al Rajhi Bank	914	20,966
Saudi Arabian Oil Co.	2,723	19,764
Naspers Ltd.	80	19,156
Vale SA	1,750	18,587
Bank Central Asia Tbk. PT	25,400	17,111
Petroleo Brasileiro SA (preferred stock)	2,600	16,516
Mahindra & Mahindra Ltd.	458	15,849
Axis Bank Ltd.	1,068	14,952
Itau Unibanco Holding SA (preferred stock)	2,280	14,121
Hindustan Unilever Ltd.	408	12,988
Larsen & Toubro Ltd.	309	12,932

Major Sales	Holdings	Proceeds USD
Taiwan Semiconductor Manufacturing Co. Ltd.	146	4,420
Zomato Ltd.	1,400	3,683
JBS SA	500	3,476
Petroleo Brasileiro SA (preferred stock)	500	3,037
America Movil SAB de CV	3,219	2,670
Fomento Economico Mexicano SAB de CV	215	2,102
Delta Electronics, Inc.	120	1,621
Bank Central Asia Tbk. PT	3,000	1,549
Naspers Ltd.	6	1,534
Siemens Energy India Ltd	40	1,286
Malaysia Airports Holdings Bhd.	500	1,231
Marel HF	256	1,206
CTBC Financial Holding Co. Ltd.	1,000	1,174
Mahindra & Mahindra Ltd.	32	1,072
Yuanta Financial Holding Co. Ltd.	1,000	1,025
Grupo Bimbo SAB de CV	356	969
Kuala Lumpur Kepong Bhd.	200	944
Infosys Ltd.	45	926

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Emerging ex China UCITS ETF* (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Vale SA	100	898
Eternal Materials Co. Ltd.	1,000	821

* The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Emerging Markets UCITS ETF*

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Taiwan Semiconductor Manufacturing Co. Ltd.	30,972	1,039,565
Tencent Holdings Ltd.	7,998	435,822
Alibaba Group Holding Ltd.	22,710	286,639
Meituan	7,408	175,150
HDFC Bank Ltd.	7,160	146,368
Reliance Industries Ltd.	4,500	139,661
PDD Holdings, Inc. ADR	966	122,278
ICICI Bank Ltd.	6,650	101,057
Hon Hai Precision Industry Co. Ltd.	15,000	100,847
Infosys Ltd.	4,490	98,872
China Construction Bank Corp. 'H' Shares	124,000	98,110
MediaTek, Inc.	1,900	77,651
Xiaomi Corp.	21,800	75,643
JD.com, Inc.	3,500	69,633
Bharti Airtel Ltd.	3,382	68,461
Tata Consultancy Services Ltd.	1,308	62,563
Industrial & Commercial Bank of China Ltd. 'H' Shares	102,000	62,513
BYD Co. Ltd. 'H' Shares	1,584	60,269
Al Rajhi Bank	2,470	56,550
Saudi Arabian Oil Co.	7,534	54,735

Major Sales	Holdings	Proceeds USD
Meituan	808	15,092
Tencent Holdings Ltd.	200	13,146
Zomato Ltd.	4,348	11,780
Taiwan Semiconductor Manufacturing Co. Ltd.	356	10,729
JBS SA	1,400	9,733
Bank of China Ltd. 'H' Shares	14,000	8,088
Fomento Economico Mexicano SAB de CV	798	7,807
Petroleo Brasileiro SA (preferred stock)	1,200	7,340
Naspers Ltd.	28	7,142
America Movil SAB de CV	8,192	6,930
MRF Ltd.	4	5,709
Shanghai Commercial & Savings Bank Ltd.	4,000	5,631
Vale SA	600	5,404
Tencent Music Entertainment Group ADR	288	5,322
JD.com, Inc.	300	5,297
Haitian International Holdings Ltd.	2,000	5,109
Bank Central Asia Tbk. PT	9,800	5,028
Jiangsu Expressway Co. Ltd.	4,000	4,544

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Emerging Markets UCITS ETF* (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Bosch Ltd.	12	4,352
Yuanta Financial Holding Co. Ltd.	4,000	4,315
Yum China Holdings, Inc.	100	4,301

* The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)
Franklin FTSE India UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
ICICI Bank Ltd.	2,867,347	45,081,748
HDFC Bank Ltd.	2,036,540	43,529,125
Reliance Industries Ltd.	2,128,987	40,992,367
Infosys Ltd.	1,261,167	25,789,937
Bharti Airtel Ltd.	1,051,666	21,181,879
Tata Consultancy Services Ltd.	356,375	16,913,494
Kotak Mahindra Bank Ltd.	681,478	15,600,731
Mahindra & Mahindra Ltd.	368,377	12,786,747
Axis Bank Ltd.	819,467	11,537,160
Larsen & Toubro Ltd.	239,179	10,138,415
Bajaj Finance Ltd.	107,310	9,643,508
Hindustan Unilever Ltd.	316,053	9,459,894
Zomato Ltd.	2,905,532	8,613,002
Sun Pharmaceutical Industries Ltd.	375,480	7,877,321
HCL Technologies Ltd.	372,744	7,498,457
NTPC Ltd.	1,674,421	7,458,689
Tata Motors Ltd.	710,326	6,881,589
Power Grid Corp. of India Ltd.	1,781,931	6,733,010
Maruti Suzuki India Ltd.	47,589	6,697,949
State Bank of India	636,916	6,218,012

Major Sales	Holdings	Proceeds USD
Zomato Ltd.	2,764,143	7,369,671
HDFC Bank Ltd.	208,529	4,254,522
Reliance Industries Ltd.	237,973	3,668,896
Bharti Airtel Ltd.	181,949	3,540,944
Mahindra & Mahindra Ltd.	94,470	3,230,943
Infosys Ltd.	130,410	2,779,741
Siemens Energy India Ltd	65,409	2,102,224
Titan Co. Ltd.	45,571	1,813,654
Tata Consultancy Services Ltd.	37,356	1,745,168
JSW Steel Ltd.	136,484	1,562,814
Adani Enterprises Ltd.	53,998	1,522,323
Adani Green Energy Ltd.	125,533	1,496,065
Maruti Suzuki India Ltd.	8,744	1,213,673
Shree Cement Ltd.	3,460	1,148,820
Larsen & Toubro Ltd.	25,874	1,060,879
Axis Bank Ltd.	82,251	1,039,713
Grasim Industries Ltd.	33,236	1,008,779
Hindustan Unilever Ltd.	31,983	876,483

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE India UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Sun Pharmaceutical Industries Ltd.	41,945	855,656
GMR Airports Ltd.	911,680	851,319

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Japan UCITS ETF*

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost JPY
Toyota Motor Corp.	20,338	60,335,070
Mitsubishi UFJ Financial Group, Inc.	19,800	33,726,928
Sony Group Corp.	2,469	28,869,950
Hitachi Ltd.	7,850	25,577,128
Sumitomo Mitsui Financial Group, Inc.	2,346	23,342,251
Shin-Etsu Chemical Co. Ltd.	3,410	22,957,781
Keyence Corp.	348	22,519,800
Tokyo Electron Ltd.	789	22,401,909
Mitsubishi Corp.	6,900	21,780,716
Recruit Holdings Co. Ltd.	2,526	21,205,256
Tokio Marine Holdings, Inc.	3,288	19,315,321
Daiichi Sankyo Co. Ltd.	3,304	19,008,350
ITOCHU Corp.	2,312	17,618,320
Mitsui & Co. Ltd.	5,000	17,197,995
SoftBank Group Corp.	1,750	16,372,440
Nintendo Co. Ltd.	1,793	14,973,667
Mizuho Financial Group, Inc.	4,300	14,349,817
Honda Motor Co. Ltd.	8,100	13,142,907
Fast Retailing Co. Ltd.	311	13,127,951
KDDI Corp.	2,700	12,044,540

Major Sales	Holdings	Proceeds JPY
Toyota Motor Corp.	1,638	4,225,356
Mitsubishi Corp.	1,200	3,217,700
NTT Data Group Corp.	700	2,630,331
ITOCHU Corp.	262	1,966,334
Mitsui & Co. Ltd.	550	1,634,090
Recruit Holdings Co. Ltd.	138	1,233,780
Keyence Corp.	18	1,152,360
Honda Motor Co. Ltd.	700	957,650
Kobe Bussan Co. Ltd.	200	921,800
Sumitomo Realty & Development Co. Ltd.	129	761,616
Fujikura Ltd.	150	759,550
TOPPAN Holdings, Inc.	200	759,400
Sumitomo Corp.	200	725,800
Idemitsu Kosan Co. Ltd.	800	717,130
Seibu Holdings, Inc.	200	687,400
Fuji Soft, Inc.	70	655,277
Denso Corp.	300	615,000
Shinko Electric Industries Co. Ltd.	100	614,770

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Japan UCITS ETF* (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds JPY
Workman Co. Ltd.	100	602,000
Kikkoman Corp.	400	557,500
Mitsui OSK Lines Ltd.	100	548,300
Aisin Corp.	120	531,119
Canon, Inc.	100	516,300

* The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)
Franklin FTSE Korea UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Samsung Electronics Co. Ltd.	3,608,193	170,185,035
SK Hynix, Inc.	375,292	54,648,798
Samsung Electronics Co. Ltd. (preferred stock)	626,154	24,176,632
KB Financial Group, Inc.	265,131	18,391,760
NAVER Corp.	107,724	15,274,397
Hyundai Motor Co.	93,912	15,056,460
Shinhan Financial Group Co. Ltd.	323,127	13,305,236
Celltrion, Inc.	99,475	13,085,694
Kia Corp.	165,750	11,946,090
POSCO Holdings, Inc.	49,878	10,872,253
Hana Financial Group, Inc.	199,707	9,950,918
Samsung Biologics Co. Ltd.	12,931	9,271,837
Hanwha Aerospace Co. Ltd.	21,702	8,644,828
HD Hyundai Electric Co. Ltd.	32,953	8,485,954
Hyundai Mobis Co. Ltd.	42,063	7,413,966
Doosan Enerbility Co. Ltd.	309,368	7,093,905
Samsung SDI Co. Ltd.	39,368	7,003,460
LG Energy Solution Ltd.	28,957	6,869,109
Woori Financial Group, Inc.	535,257	6,678,821
Alteogen, Inc.	28,160	6,596,502
Kakao Corp.	222,179	6,574,160

Major Sales	Holdings	Proceeds USD
Samsung Electronics Co. Ltd.	2,672,209	104,661,047
SK Hynix, Inc.	336,785	44,494,194
Samsung Electronics Co. Ltd. (preferred stock)	461,775	14,879,240
Celltrion, Inc.	100,549	12,707,132
KB Financial Group, Inc.	214,563	12,496,999
Shinhan Financial Group Co. Ltd.	348,609	12,492,305
NAVER Corp.	85,949	12,096,316
Hyundai Motor Co.	81,003	11,586,643
Kia Corp.	156,405	10,590,815
POSCO Holdings, Inc.	48,560	9,646,497
Samsung Biologics Co. Ltd.	11,167	8,382,968
Hyundai Mobis Co. Ltd.	46,198	7,936,476
Hanwha Aerospace Co. Ltd.	19,363	7,696,447
Korea Zinc Co. Ltd.	12,292	7,298,699
Krafton, Inc.	29,124	7,207,198
Alteogen, Inc.	27,620	7,202,558
Hana Financial Group, Inc.	166,941	6,987,116

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Korea UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Kakao Corp.	224,639	6,651,704
LG Energy Solution Ltd.	24,801	6,096,910
Samsung SDI Co. Ltd.	33,686	5,462,741
Samsung Fire & Marine Insurance Co. Ltd.	21,219	5,453,339
Meritz Financial Group, Inc.	69,569	5,390,632
Samsung C&T Corp.	57,089	5,127,009
LG Chem Ltd.	29,586	5,126,532

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Saudi Arabia UCITS ETF*

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Al Rajhi Bank	14,592	364,668
Saudi Arabian Oil Co.	42,996	315,199
Saudi National Bank	21,671	197,367
ACWA Power Co.	1,601	183,558
Saudi Telecom Co.	14,082	161,880
Saudi Arabian Mining Co.	9,634	132,874
Saudi Basic Industries Corp.	6,782	126,621
Riyad Bank	10,922	79,891
Alinma Bank	9,121	72,149
Saudi Awwal Bank	7,291	68,935
Dr. Sulaiman Al Habib Medical Services Group Co.	740	57,478
Elm Co.	189	55,347
SABIC Agri-Nutrients Co.	1,786	55,099
Bank AlBilad	4,557	46,145
Almarai Co. JSC	2,976	45,068
Etihad Etisalat Co.	2,813	42,070
Banque Saudi Fransi	6,692	37,372
Arab National Bank	6,601	35,516
Bupa Arabia for Cooperative Insurance Co.	567	30,036
Saudi Electricity Co.	5,766	25,542

Major Sales	Holdings	Proceeds USD
Al Rajhi Bank	460	11,241
Saudi National Bank	669	5,980
Saudi Telecom Co.	478	5,222
Saudi Basic Industries Corp.	292	4,982
ACWA Power Co.	43	3,967
Elm Co.	15	3,942
Ades Holding Co.	864	3,051
SABIC Agri-Nutrients Co.	104	2,988
Riyad Bank	340	2,560
Yanbu National Petrochemical Co.	218	2,160
Saudi Arabian Mining Co.	164	2,143
Saudi Aramco Base Oil Co.	72	2,095
Alinma Bank	281	2,083
Saudi Awwal Bank	157	1,360
Etihad Etisalat Co.	93	1,348
Arab National Bank	225	1,230
Bank AlBilad	134	1,187
Banque Saudi Fransi	153	1,143

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Saudi Arabia UCITS ETF* (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Saudi Arabian Oil Co.	158	1,082
Advanced Petrochemical Co.	121	962
Almarai Co. JSC	58	894
Nahdi Medical Co.	28	887
Saudi Tadawul Group Holding Co.	16	831
Saudi Industrial Investment Group	172	819
Saudi Kayan Petrochemical Co.	468	816

* The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)
Franklin FTSE Taiwan UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Taiwan Semiconductor Manufacturing Co. Ltd.	853,576	30,878,712
Hon Hai Precision Industry Co. Ltd.	1,046,800	5,740,766
MediaTek, Inc.	125,770	5,538,054
Delta Electronics, Inc.	164,890	2,387,373
Quanta Computer, Inc.	224,710	2,228,930
CTBC Financial Holding Co. Ltd.	1,371,000	2,036,808
Fubon Financial Holding Co. Ltd.	694,150	2,030,107
Cathay Financial Holding Co. Ltd.	799,800	1,809,229
Chunghwa Telecom Co. Ltd.	325,820	1,513,099
United Microelectronics Corp.	997,000	1,492,311
ASE Technology Holding Co. Ltd.	280,300	1,448,427
E.Sun Financial Holding Co. Ltd.	1,290,715	1,411,658
Mega Financial Holding Co. Ltd.	997,220	1,388,873
Asustek Computer, Inc.	58,110	1,388,322
Uni-President Enterprises Corp.	421,200	1,137,019
Accton Technology Corp.	42,312	1,069,333
Yuanta Financial Holding Co. Ltd.	903,000	1,043,825
Wistron Corp.	238,434	1,009,921
Novatek Microelectronics Corp.	49,360	901,225
First Financial Holding Co. Ltd.	907,000	883,924

Major Sales	Holdings	Proceeds USD
Taiwan Semiconductor Manufacturing Co. Ltd.	21,020	684,935
Delta Electronics, Inc.	2,200	28,701
CTBC Financial Holding Co. Ltd.	20,000	21,795
MediaTek, Inc.	440	19,679
Hon Hai Precision Industry Co. Ltd.	3,600	17,951
Yuanta Financial Holding Co. Ltd.	14,720	15,659
Hua Nan Financial Holdings Co. Ltd.	16,000	12,824
Yageo Corp.	720	11,221
Jentech Precision Industrial Co. Ltd.	188	9,021
Taiwan Cooperative Financial Holding Co. Ltd.	12,000	8,844
Tatung Co. Ltd.	6,000	8,105
ASE Technology Holding Co. Ltd.	1,600	7,760
Hotai Motor Co. Ltd.	400	7,534
SinoPac Financial Holdings Co. Ltd.	9,000	6,762
Fubon Financial Holding Co. Ltd.	2,400	6,455
First Financial Holding Co. Ltd.	7,600	6,301
Teco Electric & Machinery Co. Ltd.	4,000	6,235
Quanta Computer, Inc.	800	6,190

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Taiwan UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Accton Technology Corp.	276	5,967
Wistron Corp.	1,832	5,801

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Future of Food UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Archer-Daniels-Midland Co.	3,402	171,992
Merck & Co., Inc.	1,492	159,193
Otsuka Holdings Co. Ltd.	2,500	137,131
DSM-Firmenich AG	1,247	127,770
Deere & Co.	280	121,251
Ajinomoto Co., Inc.	2,833	113,619
Sprouts Farmers Market, Inc.	924	107,987
American Water Works Co., Inc.	809	107,985
Sysco Corp.	1,383	106,345
Xylem, Inc.	819	98,435
Unilever PLC	1,635	95,296
Bayer AG	4,173	91,852
Dow, Inc.	2,349	91,808
CNH Industrial NV	8,392	91,217
Hitachi Ltd.	3,683	90,915
Reckitt Benckiser Group PLC	1,489	90,018
Danone SA	1,333	89,933
Nutrien Ltd.	1,775	81,732
Ecolab, Inc.	339	81,672
Hain Celestial Group, Inc.	13,142	81,260
DuPont de Nemours, Inc.	1,051	81,026
Balchem Corp.	462	78,766
Pentair PLC	802	74,278
FMC Corp.	1,582	71,832
Clorox Co.	452	70,823
Valmont Industries, Inc.	236	67,985
Andersons, Inc.	1,542	66,680
Nissan Chemical Corp.	1,938	64,050
Hawkins, Inc.	508	60,286
Pactiv Evergreen Inc.	3,310	59,026
Northwest Natural Holding Co.	1,466	57,552
Kaken Pharmaceutical Co. Ltd.	1,781	57,425
Ardagh Metal Packaging SA	16,366	54,404
Essential Utilities, Inc.	1,359	52,254
Green Plains, Inc.	7,106	51,728
United Natural Foods, Inc.	1,962	50,717
AGCO Corp.	511	47,647
Mosaic Co.	1,947	47,595
Badger Meter, Inc.	219	47,394
Mowi ASA	2,642	45,638
A.O. Smith Corp.	642	44,343

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Future of Food UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Purchases	Holdings	Cost USD
American States Water Co.	549	44,230
Kubota Corp.	3,706	43,224

Major Sales	Holdings	Proceeds USD
Hitachi Ltd.	9,013	222,719
Reckitt Benckiser Group PLC	2,726	188,672
Merck & Co., Inc.	1,492	142,075
Kubota Corp.	7,806	103,711
Deere & Co.	127	62,073
Northwest Natural Holding Co.	1,466	60,995
Nissan Chemical Corp.	1,938	59,789
United Natural Foods, Inc.	2,306	57,455
Yara International ASA	1,830	56,585
Croda International PLC	1,338	55,576
DuPont de Nemours, Inc.	581	45,589
Unilever PLC	658	43,320
China Mengniu Dairy Co. Ltd.	15,100	34,543
United Utilities Group PLC	2,292	32,208
Clorox Co.	194	32,048
Nippon Kayaku Co. Ltd.	2,900	26,910
American Water Works Co., Inc.	174	25,405
Pentair PLC	276	23,879
Ardagh Metal Packaging SA	6,936	19,819
Sprouts Farmers Market, Inc.	148	19,646
Xylem, Inc.	143	18,491
Bayer AG	570	18,053
Nutrien Ltd.	384	17,697
Badger Meter, Inc.	86	16,518

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Future of Health & Wellness UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Novartis AG	715	83,954
GSK PLC	2,496	52,794
Cigna Group	146	51,652
Gilead Sciences, Inc.	464	36,776
Garmin Ltd.	164	35,297
Duolingo, Inc.	139	30,589
Novo Nordisk AS	379	30,454
CRISPR Therapeutics AG	593	25,667
Konica Minolta, Inc.	8,300	24,490
Ensign Group, Inc.	183	23,882
Varex Imaging Corp.	2,164	22,124
Merck & Co., Inc.	200	20,801
Encompass Health Corp.	180	17,882
Centene Corp.	293	17,401
Caribou Biosciences, Inc.	9,685	17,099
Regis Healthcare Ltd.	4,896	17,048
Biogen, Inc.	113	16,987
Sangamo Therapeutics, Inc.	16,594	16,446
Intellia Therapeutics, Inc.	1,447	16,319
Bruker Corp.	341	16,124
Emeis SA	1,638	14,247
Enhabit, Inc.	1,609	13,949
Under Armour, Inc.	1,820	13,634
Regeneron Pharmaceuticals, Inc.	18	13,343
Maravai LifeSciences Holdings, Inc.	1,512	12,945
Orthofix Medical, Inc.	766	12,825
Ono Pharmaceutical Co. Ltd.	1,000	12,785
Udemy, Inc.	1,623	12,467
L'Oreal SA	30	11,975
Getinge AB	550	11,668
Pearson PLC	665	11,030
Incyte Corp.	155	11,026

Major Sales	Holdings	Proceeds USD
Novartis AG	715	82,238
Thermo Fisher Scientific, Inc.	140	75,341
Gilead Sciences, Inc.	464	54,383
Pro Medicus Ltd.	227	30,921
Canon, Inc.	869	28,708
Globus Medical, Inc.	380	26,607

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Future of Health & Wellness UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Udemy, Inc.	2,868	26,034
IDEXX Laboratories, Inc.	58	26,017
Sleep Number Corp.	1,820	25,716
AstraZeneca PLC	140	23,274
Bayer AG	784	21,592
Duolingo, Inc.	76	21,065
Intuitive Surgical, Inc.	42	20,179
Roche Holding AG	55	18,411
Brookdale Senior Living, Inc.	3,011	16,997
DocGo, Inc.	5,409	16,733
Doximity, Inc.	331	16,317
Abbott Laboratories	112	15,195
Tenet Healthcare Corp.	105	14,815
Eli Lilly & Co.	16	14,532
Qiagen NV	316	14,501
Caribou Biosciences, Inc.	12,411	13,683
Tandem Diabetes Care, Inc.	325	12,933
Axonics, Inc.	186	12,815
EBOS Group Ltd.	591	12,781
Concentra Group Holdings Parent, Inc.	591	12,764
Sanofi SA	102	11,913
Getinge AB	550	11,675
Revvity, Inc.	94	11,163
Planet Fitness, Inc.	118	11,060
Konica Minolta, Inc.	2,900	11,040
Elevance Health, Inc.	20	10,873
Alcon AG	111	10,742

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Global Equity SRI UCITS ETF*

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
American Tower Corp.	1,060	219,974
Automatic Data Processing, Inc.	670	204,178
Paychex, Inc.	985	143,081
Crown Castle, Inc.	1,325	140,316
Halliburton Co.	2,490	79,318
Atmos Energy Corp.	430	64,577
Lam Research Corp.	745	55,020
Novo Nordisk AS	475	49,931
Koninklijke Ahold Delhaize NV	1,385	47,653
Essity AB	1,665	45,778
NetEase, Inc.	2,500	43,351
Applied Materials, Inc.	240	41,872
Northern Star Resources Ltd.	3,545	40,482
Industrial & Commercial Bank of China Ltd. 'H' Shares	65,000	38,931
Valero Energy Corp.	275	38,230
Hartford Financial Services Group, Inc.	300	36,407
Canadian National Railway Co.	315	35,093
LyondellBasell Industries NV	395	33,352
Williams-Sonoma, Inc.	185	33,070
Phillips 66	235	31,354
Capitec Bank Holdings Ltd.	165	29,721
PepsiCo, Inc.	175	28,440
General Mills, Inc.	425	27,752
Steel Dynamics, Inc.	185	26,673

Major Sales	Holdings	Proceeds USD
Agnico Eagle Mines Ltd.	2,845	324,812
Swiss Re AG	1,650	276,311
Bank of New York Mellon Corp.	3,370	267,225
Progressive Corp.	955	264,621
Cheniere Energy, Inc.	1,175	261,692
Zurich Insurance Group AG	385	252,209
NVIDIA Corp.	2,085	247,242
KDDI Corp.	13,700	242,639
Coca-Cola Co.	3,280	237,067
SoftBank Corp.	164,000	236,767
Travelers Cos., Inc.	925	235,451
NetEase, Inc.	12,000	234,350
American Tower Corp.	1,060	230,802
Electronic Arts, Inc.	1,550	230,480

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Global Equity SRI UCITS ETF* (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Dollarama, Inc.	1,990	227,499
Marsh & McLennan Cos., Inc.	950	226,436
Verizon Communications, Inc.	5,050	224,739
RELX PLC	4,550	222,963
Unilever PLC	3,665	222,293
Home Depot, Inc.	600	222,036

* The Sub-Fund terminated post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Global Quality Dividend UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Nestle SA	30,451	2,658,041
ABB Ltd.	47,619	2,655,093
Merck & Co., Inc.	26,181	2,487,792
United Parcel Service, Inc.	19,881	2,308,266
Wesfarmers Ltd.	41,190	2,200,679
Home Depot, Inc.	5,850	2,154,496
ConocoPhillips	21,347	2,093,802
QUALCOMM, Inc.	12,763	2,020,395
EOG Resources, Inc.	16,529	2,003,841
Lockheed Martin Corp.	3,878	1,984,785
Chevron Corp.	13,334	1,964,158
Exxon Mobil Corp.	17,150	1,896,510
3M Co.	13,921	1,852,114
Coca-Cola Co.	27,491	1,848,359
Broadcom, Inc.	10,358	1,842,834
AbbVie, Inc.	9,929	1,833,756
Procter & Gamble Co.	10,721	1,816,316
Kimberly-Clark Corp.	13,243	1,813,438
Novartis AG	16,638	1,789,248
Johnson & Johnson	11,370	1,778,273
Allianz SE	5,632	1,764,838
Partners Group Holding AG	1,272	1,750,068
Texas Instruments, Inc.	9,388	1,749,873
Emerson Electric Co.	15,186	1,743,945
Al Rajhi Bank	71,078	1,734,311
Roche Holding AG	5,552	1,731,445
Zurich Insurance Group AG	2,913	1,729,918
KDDI Corp.	59,900	1,697,214
Cisco Systems, Inc.	30,731	1,650,737
Paychex, Inc.	11,877	1,630,494
Tokio Marine Holdings, Inc.	45,400	1,568,983
Cummins, Inc.	4,746	1,535,542
Garmin Ltd.	7,867	1,511,529
T. Rowe Price Group, Inc.	13,683	1,477,620
Sysco Corp.	18,808	1,420,322
NetApp, Inc.	10,762	1,245,303
Saudi Arabian Oil Co.	164,790	1,099,841
Sun Life Financial, Inc.	19,740	1,085,006
ORIX Corp.	51,000	1,082,769

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Global Quality Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Al Rajhi Bank	115,836	2,848,088
Commonwealth Bank of Australia	21,606	2,249,509
Eaton Corp. PLC	5,200	1,958,682
Unilever PLC	32,136	1,889,239
Amgen, Inc.	5,564	1,635,771
Broadcom, Inc.	7,568	1,488,181
Allianz SE	3,270	1,234,088
3M Co.	8,811	1,197,646
Clorox Co.	8,695	1,160,979
Swisscom AG	1,675	1,122,082
Zurich Insurance Group AG	1,613	1,079,020
Nestle SA	9,631	989,886
Cisco Systems, Inc.	16,153	936,412
Sompo Holdings, Inc.	28,700	834,266
Coca-Cola Co.	11,793	827,523
LyondellBasell Industries NV	13,942	800,050
Paychex, Inc.	5,461	792,225
KDDI Corp.	40,000	785,728
Roche Holding AG	2,422	740,191
AbbVie, Inc.	3,815	711,707
Tokio Marine Holdings, Inc.	19,400	706,399
Cummins, Inc.	2,252	700,655
Novartis AG	6,132	663,376
Kimberly-Clark Corp.	4,773	658,463
Astellas Pharma, Inc.	59,800	608,963
Lockheed Martin Corp.	1,274	601,243
ORIX Corp.	27,100	551,023
T. Rowe Price Group, Inc.	6,029	533,415
Emerson Electric Co.	4,842	519,247
Johnson & Johnson	3,304	511,290
Sun Life Financial, Inc.	8,730	501,795
Procter & Gamble Co.	3,045	497,511
Garmin Ltd.	2,643	497,480
Nippon Telegraph & Telephone Corp.	483,000	496,127

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin MSCI China Paris Aligned Climate UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Kweichow Moutai Co. Ltd.	1,600	332,693
Li Auto, Inc.	18,900	216,877
Tencent Holdings Ltd.	3,972	212,822
Kingdee International Software Group Co. Ltd.	114,000	122,735
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	14,200	101,059
China International Capital Corp. Ltd.	40,800	76,255
China Yangtze Power Co. Ltd.	14,400	60,359
China Merchants Securities Co. Ltd. 'A' Shares	25,200	56,678
Hygon Information Technology Co. Ltd.	2,923	53,552
Giant Biogene Holding Co. Ltd.	5,400	48,947
New China Life Insurance Co. Ltd. 'H' Shares	11,700	47,872
Zhejiang China Commodities City Group Co. Ltd.	18,900	46,292
Hansoh Pharmaceutical Group Co. Ltd.	14,000	46,202
Beijing Enterprises Water Group Ltd.	138,000	45,454
Zhejiang Expressway Co. Ltd.	56,210	44,635
Beijing Kingsoft Office Software, Inc.	1,125	44,632
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	31,200	37,645
Guosen Securities Co. Ltd.	21,900	34,187
China Merchants Expressway Network & Technology Holdings Co. Ltd.	20,100	32,595
Guotai Junan Securities Co. Ltd. 'H' Shares	21,000	29,759
Sanan Optoelectronics Co. Ltd.	17,100	29,546
CNPC Capital Co. Ltd.	29,100	27,466
Montage Technology Co. Ltd.	2,637	23,173
Suzhou TFC Optical Communication Co. Ltd.	1,900	21,578

Major Sales	Holdings	Proceeds USD
Alibaba Group Holding Ltd.	33,229	402,622
Meituan	7,500	154,014
Yum China Holdings, Inc.	2,895	126,367
Baidu, Inc.	10,100	105,052
China Life Insurance Co. Ltd.	51,000	103,818
Trip.com Group Ltd.	1,600	102,981
China Construction Bank Corp. 'H' Shares	117,000	99,183
Sungrow Power Supply Co. Ltd.	7,060	77,257
Haitong Securities Co. Ltd.	85,600	70,829
LONGi Green Energy Technology Co. Ltd.	25,500	62,555
Kuaishou Technology	6,500	44,133
China Resources Land Ltd.	13,300	43,367
CSPC Pharmaceutical Group Ltd.	42,000	43,340
CSPC Innovation Pharmaceutical Co. Ltd.	4,800	34,544

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin MSCI China Paris Aligned Climate UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
China Overseas Land & Investment Ltd.	20,000	33,630
XPeng, Inc.	3,400	33,068
NetEase, Inc.	1,244	30,221
BYD Co. Ltd. 'H' Shares	850	28,366
Sino Biopharmaceutical Ltd.	48,000	27,210
JD Health International, Inc.	5,400	27,109
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	4,390	26,140
JA Solar Technology Co. Ltd.	11,400	26,003
ANTA Sports Products Ltd.	2,072	25,185
Kweichow Moutai Co. Ltd.	117	24,098
China Tourism Group Duty Free Corp. Ltd. 'H' Shares	4,100	24,021

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Fibra Uno Administracion SA de CV	35,552	47,563
Samsung Biologics Co. Ltd.	58	43,421
Taishin Financial Holding Co. Ltd.	64,000	35,461
Godrej Properties Ltd.	1,340	35,155
Prologis Property Mexico SA de CV	7,770	29,600
Cia Energetica de Minas Gerais	14,200	28,608
eMemory Technology, Inc.	338	27,694
Taiwan Semiconductor Manufacturing Co. Ltd.	760	23,857
NU Holdings Ltd.	1,658	22,785
SK Biopharmaceuticals Co. Ltd.	314	21,252
SK Square Co. Ltd.	224	17,074
Cambricon Technologies Corp. Ltd.	200	16,783
Kingdee International Software Group Co. Ltd.	12,000	15,947
Delta Electronics Thailand PCL NVDR	4,200	13,604
Jentech Precision Industrial Co. Ltd.	266	12,095
Ecopro Co. Ltd.	383	12,064
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	400	11,769
HDFC Bank Ltd.	552	11,553
Tencent Holdings Ltd.	189	11,316
HLB, Inc.	270	10,686
PDD Holdings, Inc. ADR	92	9,498
Montage Technology Co. Ltd.	912	9,107
Giant Biogene Holding Co. Ltd.	1,400	9,049

Major Sales	Holdings	Proceeds USD
Delta Electronics, Inc.	4,260	51,501
SCB X PCL NVDR	12,600	45,417
Samsung SDI Co. Ltd.	326	39,854
Taiwan Semiconductor Manufacturing Co. Ltd.	1,222	38,928
Samsung Electronics Co. Ltd.	900	36,601
Cia Paranaense de Energia - Copel 'B' Shares	16,200	35,794
Suzlon Energy Ltd.	46,250	35,233
Bharat Electronics Ltd.	8,950	31,013
Energisa SA	3,600	29,820
Sociedad Quimica y Minera de Chile SA	968	29,151
WEG SA	3,400	28,258
BYD Co. Ltd. 'A' Shares	700	27,286
Budimex SA	186	25,301
BYD Co. Ltd. 'H' Shares	452	22,493
Ecopro Co. Ltd.	356	20,003

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
L&F Co. Ltd.	366	19,708
Gulf Development PCL	11,853	16,850
Itausa SA	8,524	16,188
Krungthai Card PCL NVDR	13,400	15,713
Tongwei Co. Ltd.	4,000	14,319
Lojas Renner SA	4,600	13,808
Haitong Securities Co. Ltd.	13,600	11,253
SBI Life Insurance Co. Ltd.	556	9,851
Adani Green Energy Ltd.	928	8,226

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin MSCI World Catholic Principles UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
NVIDIA Corp.	86,053	11,236,527
Visa, Inc.	10,075	3,002,686
Broadcom, Inc.	8,882	2,026,051
Home Depot, Inc.	4,413	1,682,507
Mastercard, Inc.	3,217	1,586,515
Accenture PLC	4,425	1,531,816
ASML Holding NV	1,735	1,428,066
Advanced Micro Devices, Inc.	7,194	1,045,814
Adobe, Inc.	1,897	951,211
Palo Alto Networks, Inc.	4,674	891,905
ServiceNow, Inc.	926	868,064
Intuit, Inc.	1,252	815,597
LVMH Moet Hennessy Louis Vuitton SE	1,123	780,824
Netflix, Inc.	956	776,149
Applied Materials, Inc.	3,654	707,043
Lam Research Corp.	9,082	703,914
S&P Global, Inc.	1,397	700,508
American Express Co.	2,502	685,324
Marsh & McLennan Cos., Inc.	2,836	637,804
Marvell Technology, Inc.	8,909	628,210

Major Sales	Holdings	Proceeds USD
Mastercard, Inc.	5,422	3,159,125
NVIDIA Corp.	18,238	2,299,438
Morgan Stanley	6,480	866,093
LVMH Moet Hennessy Louis Vuitton SE	1,212	857,961
Automatic Data Processing, Inc.	2,676	843,020
Verizon Communications, Inc.	19,510	828,994
Broadcom, Inc.	3,870	753,493
Welltower, Inc.	4,092	629,985
KDDI Corp.	27,900	601,320
Hermes International SCA	202	574,989
Visa, Inc.	1,561	544,706
Marvell Technology, Inc.	5,855	533,156
Fiserv, Inc.	1,906	448,711
Charles Schwab Corp.	5,192	412,908
CRH PLC	4,444	408,080
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	720	370,016
Newmont Corp.	7,784	338,764
Home Depot, Inc.	912	332,320

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin MSCI World Catholic Principles UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Macquarie Group Ltd.	2,354	331,690
Keyence Corp.	806	318,517

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
NVIDIA Corp.	173,098	22,364,267
Apple, Inc.	92,428	20,256,356
Microsoft Corp.	35,288	15,486,524
Tesla, Inc.	41,821	11,939,367
Alphabet, Inc. 'A' Shares	51,676	8,844,033
Broadcom, Inc.	33,441	8,380,137
Amazon.com, Inc.	36,607	7,504,600
Visa, Inc.	22,394	7,312,374
Meta Platforms, Inc.	11,894	7,271,062
Alphabet, Inc.	41,981	7,248,105
AbbVie, Inc.	34,016	6,246,343
Mastercard, Inc.	10,607	5,691,502
Costco Wholesale Corp.	4,622	4,435,207
Salesforce, Inc.	15,346	4,363,788
Uber Technologies, Inc.	60,704	4,351,931
Netflix, Inc.	3,371	3,871,448
Cisco Systems, Inc.	63,154	3,779,325
Bank of America Corp.	85,051	3,770,309
UnitedHealth Group, Inc.	7,531	3,632,996
Eli Lilly & Co.	4,270	3,572,459

Major Sales	Holdings	Proceeds USD
NVIDIA Corp.	71,502	9,308,483
Tesla, Inc.	27,576	8,982,450
UnitedHealth Group, Inc.	20,929	8,822,667
Meta Platforms, Inc.	13,890	8,574,725
Amazon.com, Inc.	41,645	8,556,765
Microsoft Corp.	15,444	6,566,280
Apple, Inc.	25,636	5,411,752
Visa, Inc.	14,760	4,660,246
Eli Lilly & Co.	5,943	4,599,227
Alphabet, Inc. 'A' Shares	22,515	4,002,778
Blackrock, Inc.	3,804	3,678,812
Alphabet, Inc.	19,717	3,555,969
Mastercard, Inc.	5,899	2,946,038
Abbott Laboratories	22,775	2,798,695
Procter & Gamble Co.	17,442	2,796,549
Uber Technologies, Inc.	35,492	2,740,560
Mondelez International, Inc.	37,375	2,467,727
Lowe's Cos., Inc.	10,750	2,345,787

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Advanced Micro Devices, Inc.	18,616	2,343,500
AbbVie, Inc.	12,214	2,329,074
Accenture PLC	7,332	2,162,624

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost EUR
Deutsche Boerse AG	7,708	1,964,358
ASML Holding NV	1,465	1,031,704
Novo Nordisk AS	11,293	965,873
London Stock Exchange Group PLC	6,075	767,136
Zurich Insurance Group AG	1,196	750,139
SAP SE	2,733	645,369
Hermes International SCA	239	574,383
LVMH Moet Hennessy Louis Vuitton SE	810	502,446
Sika AG	1,829	480,033
EQT AB	15,393	455,664
AstraZeneca PLC	3,392	448,359
EssilorLuxottica SA	1,750	444,424
Admiral Group PLC	12,263	428,800
Cie Financiere Richemont SA	2,608	416,765
Amadeus IT Group SA	5,531	391,633
Novartis AG	3,481	351,454
Sanofi SA	3,359	346,737
Nestle SA	3,887	335,520
L'Oreal SA	830	298,718
Deutsche Telekom AG	9,668	294,318
Publicis Groupe SA	2,869	277,669
Orsted AS	6,270	275,632
Aviva PLC	42,253	267,199
EDP SA	83,100	260,751
Iberdrola SA	16,836	244,317
Sonova Holding AG	839	242,091

Major Sales	Holdings	Proceeds EUR
SAP SE	4,169	1,012,537
AstraZeneca PLC	5,472	713,335
London Stock Exchange Group PLC	5,143	686,899
Novartis AG	5,632	561,062
Deutsche Boerse AG	2,022	559,208
Iberdrola SA	38,875	554,664
ASML Holding NV	779	484,105
L'Oreal SA	1,272	473,676
Unilever PLC	8,489	462,131
Deutsche Telekom AG	15,018	455,431
Industria de Diseno Textil SA	9,213	452,413
Hermes International SCA	201	446,518

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds EUR
Allianz SE	1,308	438,043
LVMH Moet Hennessy Louis Vuitton SE	804	400,702
Roche Holding AG	1,263	384,258
Cie Financiere Richemont SA	2,547	365,603
Novo Nordisk AS	5,841	342,303
Nestle SA	3,817	341,316
EssilorLuxottica SA	1,365	331,935
Zurich Insurance Group AG	542	324,594
Deutsche Post AG	8,234	315,358
Air Liquide SA	1,752	310,181
Prosus NV	7,022	303,671
Sanofi SA	3,272	292,850
AXA SA	7,199	280,231
RELX PLC	5,917	272,490

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Sustainable Euro Green Bond UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost EUR
Bundesobligation 0.00% 10/10/2025	28,950,000	28,458,642
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	22,500,000	22,458,477
Spain Government Bonds 1.00% 30/07/2042	25,490,000	17,347,736
Kingdom of Belgium Government Bonds 1.25% 22/04/2033	16,000,000	14,246,497
Austria Treasury Bill 0.00% 30/05/2025	12,500,000	12,430,696
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	12,002,521	10,104,296
Austria Treasury Bills 0.00% 25/09/2025	10,000,000	9,924,720
Austria Treasury Bills 0.00% 28/08/2025	8,700,000	8,657,686
French Republic Government Bonds OAT 1.75% 25/06/2039	10,470,000	8,570,921
European Union 2.75% 04/02/2033	6,700,000	6,731,289
Netherlands Government Bonds 0.50% 15/01/2040	8,048,273	5,823,525
Generali 5.27% 12/09/2033	5,100,000	5,571,324
Banque Federative du Credit Mutuel SA 3.50% 15/05/2031	5,300,000	5,409,984
Bundesobligation 1.30% 15/10/2027	5,000,000	4,948,550
Republic of Poland Government International Bonds 3.88% 07/07/2037	4,500,000	4,488,120
Swedbank AB 2.88% 30/04/2029	4,500,000	4,476,021
National Grid North America, Inc. 3.63% 03/09/2031	4,300,000	4,333,987
UPM-Kymmene OYJ 3.38% 29/08/2034	4,300,000	4,275,727
Iceland Government International Bonds 3.50% 21/03/2034	4,100,000	4,239,348
Republic of Austria Government Bonds 1.85% 23/05/2049	4,950,000	3,843,521
Cooperatieve Rabobank UA 2.82% 16/07/2028	3,800,000	3,799,000
Romania Government International Bonds 5.63% 22/02/2036	4,000,000	3,759,007
Amvest RCF Custodian BV 3.88% 25/03/2030	3,100,000	3,085,569
Piraeus Bank SA 4.63% 17/07/2029	3,000,000	3,029,400
Bundesobligation 2.10% 12/04/2029	3,000,000	3,018,099
Austria Treasury Bills 0.00% 29/08/2024	3,000,000	2,982,900
ERG SpA 0.88% 15/09/2031	3,500,000	2,891,105

Major Sales	Holdings	Proceeds EUR
European Union 2.75% 04/02/2033	28,400,000	28,161,841
Bundesobligation 0.00% 10/10/2025	27,900,000	27,394,706
Austria Treasury Bills 0.00% 29/08/2024	20,000,000	19,919,990
Spain Government Bonds 1.00% 30/07/2042	29,790,000	19,460,331
Kingdom of Belgium Government Bonds 1.25% 22/04/2033	20,000,000	17,684,775
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	17,600,000	17,514,274
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	17,152,521	14,207,039
United Kingdom Gilt 0.88% 31/07/2033	13,700,000	12,262,796
Netherlands Government Bonds 0.50% 15/01/2040	15,898,273	11,317,303
Ireland Government Bonds 1.35% 18/03/2031	8,900,000	8,319,669
Generali 5.27% 12/09/2033	4,800,000	5,274,316

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Sustainable Euro Green Bond UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds EUR
European Union 0.40% 04/02/2037	6,800,000	4,973,469
United Kingdom Gilt 1.50% 31/07/2053	9,000,000	4,965,855
Banque Federative du Credit Mutuel SA 3.50% 15/05/2031	4,800,000	4,846,883
Electricite de France SA 1.00% 13/10/2026	4,000,000	3,861,490
Austria Treasury Bill 0.00% 30/05/2025	3,800,000	3,793,298
AIB Group PLC 3.63% 04/07/2026	3,400,000	3,411,562
French Republic Government Bonds OAT 1.75% 25/06/2039	3,970,000	3,182,227
Swisscom Finance BV 0.38% 14/11/2028	3,200,000	2,936,589
ERG SpA 0.88% 15/09/2031	3,200,000	2,692,685

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost EUR
SpareBank 1 Sor-Norge ASA 2.88% 20/09/2025	600,000	596,470
Piraeus Bank SA 4.63% 17/07/2029	500,000	504,800
DNB Bank ASA 3.13% 21/09/2027	500,000	501,872
Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030	500,000	500,541
Cooperatieve Rabobank UA 2.82% 16/07/2028	500,000	500,000
National Grid North America, Inc. 3.63% 03/09/2031	500,000	499,894
SSE PLC 3.50% 18/03/2032	500,000	498,230
PostNL NV 0.63% 23/09/2026	500,000	478,717
Swisscom Finance BV 0.38% 14/11/2028	500,000	455,952
FLUVIUS System Operator CV 0.25% 02/12/2030	500,000	422,503
Ibercaja Banco SA 4.38% 30/07/2028	400,000	414,260
Amvest RCF Custodian BV 3.88% 25/03/2030	400,000	397,952
Bank of Ireland Group PLC 1.38% 11/08/2031	400,000	393,860
Iberdrola Finanzas SA 1.58% 16/08/2027	400,000	384,920
Mondelez International Holdings Netherlands BV 0.25% 09/09/2029	400,000	341,016
Crelan SA 6.00% 28/02/2030	300,000	330,279
Segro Capital SARL 1.25% 23/03/2026	300,000	297,312
Banco BPM SpA 4.88% 17/01/2030	200,000	211,396
RCI Banque SA 4.88% 14/06/2028	200,000	210,678
Banca Comerciala Romana SA 7.63% 19/05/2027	200,000	209,265
EnBW Energie Baden-Wuerttemberg AG 5.25% 23/01/2084	200,000	208,866
EDP SA 3.88% 26/06/2028	200,000	206,880
Banque Federative du Credit Mutuel SA 3.50% 15/05/2031	200,000	204,658
Amprion GmbH 3.88% 07/09/2028	200,000	204,324
TenneT Holding BV 4.63% 21/03/2029	200,000	202,120
Statkraft AS 3.13% 13/12/2026	200,000	198,650
Arion Banki Hf. 0.38% 14/07/2025	200,000	192,720
Bankinter SA 0.63% 06/10/2027	200,000	181,608
Enel Finance International NV 1.13% 16/09/2026	190,000	180,586
Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027	200,000	179,332
NTT Finance Corp. 0.08% 13/12/2025	170,000	161,706

Major Sales*	Holdings	Proceeds EUR
Credit Agricole SA 0.38% 21/10/2025	600,000	576,732
PVH Corp. 4.13% 16/07/2029	500,000	512,448
Valeo SE 4.50% 11/04/2030	300,000	300,346
EDP SA 3.88% 26/06/2028	200,000	205,190
Bankinter SA 0.63% 06/10/2027	200,000	184,544
EDP SA 5.94% 23/04/2083	100,000	105,250
Banca Comerciala Romana SA 7.63% 19/05/2027	100,000	103,180

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales*	Holdings	Proceeds EUR
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	100,000	102,788
NatWest Group PLC 4.07% 06/09/2028	100,000	101,095
DSV Finance BV 3.38% 06/11/2032	100,000	99,488
Banque Federative du Credit Mutuel SA 3.50% 15/05/2031	100,000	99,474
Bank of Nova Scotia 3.50% 17/04/2029	100,000	99,335
Enel Finance International NV 1.13% 16/09/2026	100,000	96,506
FCC Servicios Medio Ambiente Holding SA 1.66% 04/12/2026	100,000	95,639

*All sales during the year are presented in the table above.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Sustainable Euro Green Sovereign UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost EUR
Austria Treasury Bill 0.00% 30/05/2025	8,000,000	7,955,906
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	7,150,000	7,119,758
Austria Treasury Bills 0.00% 28/08/2025	6,000,000	5,970,818
Spain Government Bonds 1.00% 30/07/2042	7,150,000	4,860,926
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	4,600,000	4,618,607
French Republic Government Bonds OAT 1.75% 25/06/2039	4,900,000	3,986,602
Republic of Austria Government Bonds 1.85% 23/05/2049	3,550,000	2,797,323
Kingdom of Belgium Government Bonds 1.25% 22/04/2033	2,500,000	2,223,801
Austria Treasury Bills 0.00% 27/02/2025	2,000,000	1,985,919
European Union 2.75% 04/02/2033	1,900,000	1,899,588
Kreditanstalt fuer Wiederaufbau 2.75% 15/05/2030	1,350,000	1,350,016
Republic of Poland Government International Bonds 3.88% 07/07/2037	1,300,000	1,296,568
Chile Government International Bonds 0.83% 02/07/2031	1,450,000	1,227,268
Austria Treasury Bill 0.00% 28/11/2024	1,100,000	1,090,672
French Republic Government Bonds OAT 3.00% 25/06/2049	1,200,000	1,079,456
European Union 0.40% 04/02/2037	1,400,000	1,041,998
Stedin Holding NV 0.00% 16/11/2026	750,000	713,094
Enexis Holding NV 0.63% 17/06/2032	800,000	676,915
FLUVIUS System Operator CV 0.25% 02/12/2030	600,000	506,369
Bayerische Landesbank 1.00% 23/09/2031	500,000	477,944

Major Sales*	Holdings	Proceeds EUR
European Union 2.75% 04/02/2033	7,200,000	7,109,280
European Union 0.40% 04/02/2037	5,650,000	4,126,873
Spain Government Bonds 1.00% 30/07/2042	6,250,000	4,055,298
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	3,500,000	3,554,394
United Kingdom Gilt 0.88% 31/07/2033	2,940,000	2,617,009
Kingdom of Belgium Government Bonds 1.25% 22/04/2033	2,600,000	2,355,490
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	2,550,000	2,012,234
Austria Treasury Bill 0.00% 30/05/2025	2,000,000	1,995,908
Austria Treasury Bill 0.00% 28/11/2024	900,000	897,039
Societe Des Grands Projets EPIC 0.00% 25/11/2030	1,000,000	850,921
United Kingdom Gilt 1.50% 31/07/2053	1,500,000	824,177
European Union 2.63% 04/02/2048	900,000	786,159
Austria Treasury Bills 0.00% 29/08/2024	300,000	298,658
Netherlands Government Bonds 0.50% 15/01/2040	300,000	211,809
French Republic Government Bonds OAT 1.75% 25/06/2039	250,000	200,978
Republic of Austria Government Bonds 1.85% 23/05/2049	250,000	184,162
Ireland Government Bonds 1.35% 18/03/2031	150,000	141,561

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Sustainable Euro Green Sovereign UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales*	Holdings	Proceeds EUR
French Republic Government Bonds OAT 3.00% 25/06/2049	50,000	43,253

*All sales during the year are presented in the table above.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin U.S. Equity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Apple, Inc.	12,866	3,053,080
NVIDIA Corp.	20,614	2,535,787
Microsoft Corp.	5,363	2,169,642
Costco Wholesale Corp.	1,614	1,442,083
Amazon.com, Inc.	6,630	1,387,001
Home Depot, Inc.	2,460	950,234
Meta Platforms, Inc.	1,467	938,458
Broadcom, Inc.	4,737	929,490
Alphabet, Inc. 'A' Shares	4,145	701,993
Netflix, Inc.	505	668,176
Eli Lilly & Co.	718	657,110
Oracle Corp.	3,945	641,000
Caterpillar, Inc.	1,894	636,449
Berkshire Hathaway, Inc.	1,229	630,584
Abbott Laboratories	4,433	592,331
Alphabet, Inc.	3,427	587,616
Intuitive Surgical, Inc.	1,034	585,758
Johnson & Johnson	3,713	584,530
Trane Technologies PLC	1,535	551,326
Tesla, Inc.	1,912	550,351

Major Sales	Holdings	Proceeds USD
Broadcom, Inc.	8,456	1,970,458
Exxon Mobil Corp.	15,623	1,789,636
Vertex Pharmaceuticals, Inc.	3,277	1,477,892
Meta Platforms, Inc.	2,349	1,349,993
KLA Corp.	1,779	1,346,448
Eli Lilly & Co.	1,619	1,340,008
Apple, Inc.	6,036	1,327,328
Applied Materials, Inc.	7,093	1,317,487
Accenture PLC	3,589	1,283,360
Visa, Inc.	3,849	1,250,105
Walmart, Inc.	14,171	1,197,381
McDonald's Corp.	3,918	1,169,204
Coca-Cola Co.	16,912	1,165,046
Lowe's Cos., Inc.	4,636	1,163,510
International Business Machines Corp.	4,831	1,115,722
Automatic Data Processing, Inc.	3,775	1,112,966
UnitedHealth Group, Inc.	2,071	1,107,540
O'Reilly Automotive, Inc.	879	1,106,995

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin U.S. Equity UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
QUALCOMM, Inc.	6,178	1,102,416
Union Pacific Corp.	4,494	1,097,111

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin US Dividend Tilt UCITS ETF*

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
Apple, Inc.	744	159,350
Microsoft Corp.	368	156,030
NVIDIA Corp.	1,218	151,423
Amazon.com, Inc.	454	91,776
Meta Platforms, Inc.	98	58,372
Broadcom, Inc.	242	52,147
Tesla, Inc.	156	49,719
Alphabet, Inc. 'A' Shares	262	44,248
Alphabet, Inc.	230	39,188
JPMorgan Chase & Co.	156	38,715
Exxon Mobil Corp.	300	32,168
Eli Lilly & Co.	41	31,292
Johnson & Johnson	203	30,577
Home Depot, Inc.	72	27,102
AbbVie, Inc.	145	26,283
Chevron Corp.	175	25,696
Berkshire Hathaway, Inc.	50	24,242
Philip Morris International, Inc.	155	22,061
Cisco Systems, Inc.	369	21,937
Verizon Communications, Inc.	533	21,850

Major Sales	Holdings	Proceeds USD
NVIDIA Corp.	76	10,933
Southern Co.	115	10,270
Duke Energy Corp.	81	9,366
Philip Morris International, Inc.	53	8,919
AT&T, Inc.	298	8,247
Johnson & Johnson	45	6,920
Citigroup, Inc.	84	6,590
Gilead Sciences, Inc.	61	6,583
Exxon Mobil Corp.	54	6,199
Consolidated Edison, Inc.	52	5,278
Arch Capital Group Ltd.	57	5,145
International Business Machines Corp.	18	4,761
American Tower Corp.	21	4,566
Coca-Cola Co.	64	4,403
Discover Financial Services	22	4,401
AbbVie, Inc.	21	4,212
Amgen, Inc.	14	4,157
DTE Energy Co.	31	4,107

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin US Dividend Tilt UCITS ETF* (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
Xcel Energy, Inc.	58	3,865
PPL Corp.	112	3,786
Analog Devices, Inc.	16	3,654
Merck & Co., Inc.	46	3,637
3M Co.	24	3,545
Intel Corp.	139	3,143
Entergy Corp.	38	3,077
Johnson Controls International PLC	30	3,068
Eli Lilly & Co.	4	3,051
Amazon.com, Inc.	14	2,936

* The Sub-Fund launched post 30 June 2024. Refer to Sub-Funds and Share Classes in General Information for details.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin USD Investment Grade Corporate Bond UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2025

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Major Purchases	Holdings	Cost USD
JPMorgan Chase & Co. 5.00% 22/07/2030	505,000	514,422
Bank of America Corp. 5.46% 09/05/2036	320,000	321,549
Citigroup, Inc. 6.27% 17/11/2033	210,000	224,967
Morgan Stanley 3.59% 22/07/2028	230,000	224,414
NextEra Energy Capital Holdings, Inc. 1.90% 15/06/2028	240,000	221,497
Citigroup, Inc. 3.67% 24/07/2028	225,000	220,337
GE HealthCare Technologies, Inc. 5.91% 22/11/2032	200,000	213,395
Lloyds Banking Group PLC 5.72% 05/06/2030	200,000	210,064
NatWest Group PLC 4.96% 15/08/2030	200,000	199,738
U.S. Treasury Bonds 4.63% 15/05/2044	180,000	189,804
U.S. Treasury Notes 3.88% 15/08/2034	180,000	178,376
Wells Fargo & Co. 5.61% 23/04/2036	175,000	176,785
T-Mobile USA, Inc. 3.88% 15/04/2030	180,000	173,347
Morgan Stanley 5.25% 21/04/2034	155,000	158,290
U.S. Treasury Notes 4.63% 15/02/2035	150,000	154,857
Royal Bank of Canada 5.15% 04/02/2031	150,000	150,340
Arthur J Gallagher & Co. 5.15% 15/02/2035	150,000	148,527
U.S. Treasury Notes 4.25% 15/05/2035	150,000	148,248
AerCap Ireland Capital DAC 2.45% 29/10/2026	150,000	144,387
Comcast Corp. 4.65% 15/02/2033	135,000	135,394

Major Sales	Holdings	Proceeds USD
JPMorgan Chase & Co. 5.00% 22/07/2030	505,000	508,878
Toyota Motor Credit Corp. 2.15% 13/02/2030	275,000	246,406
U.S. Treasury Floating Rate Notes 5.55% 31/01/2026	235,000	235,220
PNC Financial Services Group, Inc. 5.30% 21/01/2028	205,000	207,327
Lloyds Banking Group PLC 5.72% 05/06/2030	200,000	206,282
Anheuser-Busch Cos. LLC 4.70% 01/02/2036	195,000	187,307
U.S. Treasury Bonds 4.63% 15/05/2044	180,000	174,100
U.S. Treasury Notes 3.88% 15/08/2034	180,000	170,846
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	190,000	160,489
U.S. Treasury Notes 4.63% 15/02/2035	150,000	154,275
U.S. Treasury Notes 4.25% 15/05/2035	150,000	148,734
Citigroup, Inc. 3.67% 24/07/2028	150,000	146,720
Jefferies Financial Group, Inc. 6.20% 14/04/2034	120,000	122,990
Vodafone Group PLC 4.88% 19/06/2049	140,000	117,581
Workday Inc 3.80% 01/04/2032	120,000	110,910
PNC Financial Services Group, Inc. 5.68% 22/01/2035	100,000	101,898
Fiserv, Inc. 3.20% 01/07/2026	100,000	98,554
Gilead Sciences, Inc. 5.25% 15/10/2033	95,000	95,814

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin USD Investment Grade Corporate Bond UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2025

Major Sales	Holdings	Proceeds USD
JPMorgan Chase & Co 5.14% 24/01/2031	90,000	91,198
FedEx Corp 4.75% 15/11/2045	105,000	86,556
Huntington Bancshares, Inc. 5.27% 15/01/2031	80,000	80,706
Goldman Sachs Group, Inc. 4.48% 23/08/2028	80,000	79,327
U.S. Treasury Notes 4.38% 31/12/2029	75,000	76,521
Public Service Electric & Gas Co. 5.13% 15/03/2053	80,000	73,137
U.S. Treasury Bonds 4.63% 15/11/2044	75,000	72,322
Keurig Dr Pepper Inc 5.30% 15/03/2034	70,000	69,987
FMC Corp. 5.65% 18/05/2033	70,000	67,915
LYB International Finance III LLC 5.63% 15/05/2033	65,000	64,635
Otis Worldwide Corp. 2.57% 15/02/2030	70,000	62,003
Apple, Inc. 2.70% 05/08/2051	85,000	58,974
RELX Capital, Inc. 3.00% 22/05/2030	65,000	58,769
AppLovin Corp. 5.38% 01/12/2031	50,000	50,734
U.S. Treasury Bills 0.00% 12/06/2025	50,000	49,941
Simon Property Group LP 3.38% 01/12/2027	50,000	48,984
Pfizer Investment Enterprises Pte. Ltd. 5.30% 19/05/2053	50,000	47,940
Church & Dwight Co., Inc. 5.60% 15/11/2032	45,000	47,293

SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") AND TAXONOMY REGULATION DISCLOSURES (UNAUDITED)

Transparency of the promotion of environmental or social characteristics and of sustainable investment objectives in periodic reports

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088, the "SFDR") requires the ICAV to include a description in its periodic reports of the extent to which any fund classified pursuant to Article 8 of the SFDR (an "Article 8 Fund") has met its environmental or social characteristics or classified pursuant to Article 9 of the SFDR (an "Article 9 Fund") has met its sustainable investment objective. The SFDR also empowers the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively "ESAs") to develop draft regulatory technical standards ("RTS") to specify the information and presentation format in the periodic reports. The following SFDR Article 8 Funds' and Article 9 Funds' periodic disclosures have been prepared using the common set of sustainability disclosures or reporting requirements of the RTS which came into effect on 1 January 2023. The asset classifications in the following disclosures are based upon MSCI and may differ to the classification of the securities in the Schedule of Investments.

The disclosures for each classification are outlined as follows:

Sub-Fund name	SFDR classification
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Article 8
Franklin Euro IG Corporate UCITS ETF	Article 8
Franklin Euro Short Maturity UCITS ETF	Article 8
Franklin Future of Food UCITS ETF	Article 8
Franklin Future of Health & Wellness UCITS ETF	Article 8
Franklin MSCI China Paris Aligned Climate UCITS ETF	Article 8
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	Article 8
Franklin MSCI World Catholic Principles UCITS ETF	Article 8
Franklin S&P 500 Paris Aligned Climate UCITS ETF	Article 8
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Article 8
Franklin Sustainable Euro Green Bond UCITS ETF	Article 9
Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF	Article 9
Franklin Sustainable Euro Green Sovereign UCITS ETF	Article 9
Franklin USD Investment Grade Corporate Bond UCITS ETF	Article 8

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF (the "Fund")

FRANKLIN TEMPLETON

Legal Entity Identifier: 254900HUXLPRCSWYJV17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting all set environmental and social characteristics, the list below presents degree of success for each of the following characteristics:

- The reduction of greenhouse (GHG) emissions in national economies:

The investment policy of the Fund is to track the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Fund's performance and that of the Index. The Index is based on the ICE BofA Diversified Emerging Markets External Debt Sovereign Bond Index (the "Parent Index") and is comprised of US Dollar- and Euro-denominated sovereign bonds issued by emerging market countries. Index Securities are issued by governmental issuers, including government agencies and quasi sovereigns. The Index excludes securities from the Parent Index issued by countries that do not meet certain Roman Catholic principles, as identified by the Index Provider and adjusts security weightings relative to the Parent Index so as to reduce the overall carbon footprint of the Index relative to the Parent Index.

The Index starts with the investment universe of the Parent Index and excludes the bonds issued by countries which score poorly on the following criteria which have been identified by the Index Provider as being Roman Catholic principles including: care for the planet (i.e. reduction of greenhouse gas emissions) based on environmental, social, governance ("ESG") ratings data provided by Sustainalytics, a leading independent ESG and corporate governance research, ratings and analytics firm and the Emissions Database for Global Atmospheric Research ("EDGAR"), a multipurpose, independent, global database of anthropogenic emissions of greenhouse gases and air pollution.

The Investment Manager engaged with the issuers on topics related to obligatory Principal Adverse Impact (PAI) indicator #15 (GHG Intensity).

- Good governance practices for countries (including but not limited to rule of law and prevention of corruption) and social justice (including but not limited to political stability, political rights and freedoms and the abolition of the death penalty):

The Investment Manager monitored the issuers in regard to various exclusionary criteria threshold including Control of Corruption, Rule of Law, Government Effectiveness, Political Stability, Regulatory Qualify, Political Rights, Civil Liberty, Political Freedom and Death Penalty. The commitment to not invest into issuers that do not pass the listed exclusions was met. The Investment Manager conducted a series of meetings with the issuers on topics related to obligatory PAIs #16 (Investee countries subject to social violations), and optional social PAIs #18 (Income inequality) to #24 (Rule of Law) within the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- Exposure to the principal adverse impacts (the "PAIs") indicators compared to the ICE BofA Diversified Emerging Markets External Debt Sovereign Bond Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	586.31	94.52%	650.97	95.00%	571.77	92.42%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	679.95	99.26%	806.24	98.03%	750.69	95.76%
Investee countries subject to social violations	Count of Countries in Fund	0.00	94.52%	0.00	95.00%	0.00	82.66%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	7.25	99.26%	5.25	98.06%	5.00	92.88%
Additional indicators: Average income inequality score	Average score	41.80	94.52%	42.11	95.00%	41.82	92.42%
Benchmark Additional indicators: Average income inequality score	Average score	40.54	98.27%	40.61	95.03%	40.47	94.23%
Additional indicators: Average freedom of expression score	Average score	62.29	94.52%	61.29	95.00%	60.90	92.42%
Benchmark Additional indicators: Average freedom of expression score	Average score	52.59	99.06%	52.44	97.24%	52.10	98.87%
Additional indicators: Average human rights performance	Average performance	0.60	90.79%	0.59	89.05%	0.59	86.47%
Benchmark Additional indicators: Average human rights performance	Average performance	0.52	83.34%	0.53	81.81%	0.53	82.30%
Additional indicators: Average corruption score	Average score	45.58	94.52%	45.79	95.00%	46.44	92.42%
Benchmark Additional indicators: Average corruption score	Average score	44.00	99.26%	43.86	98.06%	43.89	100.00%
Additional indicators: Non-cooperative tax jurisdictions	Weight (%)	4.71%	94.52%	4.94%	95.00%	6.07%	92.42%
Benchmark Additional indicators: Non-cooperative tax jurisdictions	Weight (%)	2.56%	99.26%	2.42%	98.03%	3.72%	100.00%
Additional indicators: Average political stability score	Average score	6.84	94.52%	6.38	95.00%	5.88	92.42%
Benchmark Additional indicators: Average political stability score	Average score	6.48	99.26%	6.12	98.06%	5.63	100.00%
Additional indicators: Average rule of law score	Average score	0.09	94.52%	0.10	95.00%	0.12	92.42%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Additional indicators: Average rule of law score	Average score	0.01	99.26%	0.02	98.06%	0.03	100.00%

… And compared to previous periods?

Please note that due to a change in methodology in 2024, PAIs indicators only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the four quarters in the reference period.

Exposure to the PAI indicators is representing the similar result in comparison to the previous year. The mandatory PAI #15 representing GHG intensity for 2024 disclosure was 650.97 tCO2e per million Euro revenue, while 2025 disclosure was 586.31 tCO2e per million Euro revenue.

Another mandatory PAI #16 representing investee countries subject to social violations for 2024 disclosure indicated no violating countries, the same as for 2025 disclosure which indicated no violators.

The Fund also monitors the additional PAIs. Additional PAI #18 representing the average income inequality score for 2024 disclosure average score was 42.11, while for 2025 disclosure average score is 41.80.

PAI #19 representing average freedom of expression score for 2024 disclosure was 61.29, while for 2025 disclosure average score is 62.29.

Another additional PAI #20 representing average human rights performance for 2024 disclosure performance was 0.59, while for 2025 disclosure performance is 0.60.

PAI #21 representing average corruption score for 2024 disclosure average score was 45.79, while for 2025 disclosure average is 45.58.

PAI #22 representing non-cooperative tax jurisdictions for 2024 disclosure was 4.94%, while for 2025 disclosure is 4.71%.

Additional PAI #23 representing average political stability score for 2024 disclosure was 6.38, while for 2025 disclosure average score is 6.84.

PAI #24 representing average rule of law score for 2024 disclosure was 0.10, while for 2025 disclosure average score is 0.09.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. Consistent with its intentions, as set out in the Supplement, the Fund did not commit to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. Consistent with its intentions, as set out in the Supplement, the Fund did not commit to make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. Consistent with its intentions, as set out in the Supplement, the Fund did not commit to make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. Consistent with its intentions, as set out in the Supplement, the Fund did not commit to make sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI Indicators were considered on two levels:

a) Restricting investable universe

PAIs were applied to remove from the investable universe investees violating social norms (PAI #16), human rights (social PAI #20), corruption norms (social PAI #21) and rule of law (social PAI #24).

b) Guiding thematic engagement

The Investment Manager, due to the obligatory engagement, is conducting a series of meetings with 5% of worst-scoring issuers, based on their exposure to obligatory PAIs #15 (GHG Intensity), PAIs #16 (Investee countries subject to social violations), and optional social PAIs #18 (Income inequality) to #24 (Rule of Law) within the Fund.

The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Colombia Government International Bond 7.375% 09/18/2037	Government Bonds	4.62%	Colombia
Romanian Government International Bond 5.25% 05/30/2032 REG S	Government Bonds	4.48%	Romania
Chile Government International Bond .555% 01/21/2029	Government Bonds	4.14%	Chile
Republic Of South Africa Government International Bond 5.875% 06/22/2030	Government Bonds	4.07%	South Africa
Peruvian Government International Bond 2.783% 01/23/2031	Government Bonds	3.83%	Peru
Republic of Poland Government International Bond 1.125% 08/07/2026 REG S	Government Bonds	3.58%	Poland
Romanian Government International Bond 4.625% 04/03/2049 REG S	Government Bonds	3.43%	Romania
Philippine Government International Bond 3.70% 02/02/2042	Government Bonds	3.36%	Philippines
Brazilian Government International Bond 4.75% 01/14/2050	Government Bonds	3.11%	Brazil
Dominican Republic International Bond 6% 07/19/2028 REG S	Government Bonds	2.93%	Dominican Republic
Philippine Government International Bond 3% 02/01/2028	Government Bonds	2.77%	Philippines
Republic Of Poland Government International Bond 2.75% 05/25/2032 REG S	Government Bonds	2.67%	Poland
Romanian Government International Bond 2.875% 03/11/2029 REG S	Government Bonds	2.59%	Romania
Chile Government International Bond 4.34% 03/07/2042	Government Bonds	2.42%	Chile
Chile Government International Bond 1.44% 02/01/2029	Government Bonds	2.14%	Chile

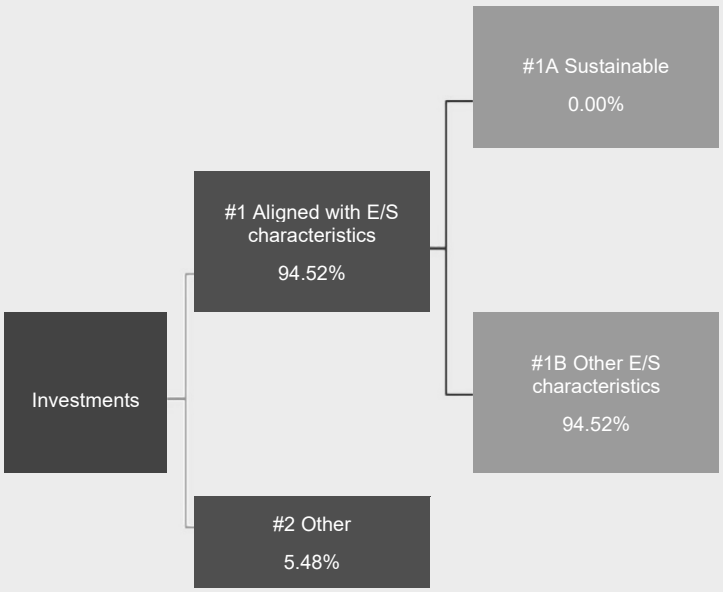
What was the proportion of sustainability-related investments?

Not applicable. Consistent with its intentions, as set out in the Supplement the Fund did not commit to make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

94.52% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (5.48%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison		
	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	94.52%	95.00%	92.51%
#2 Other	5.48%	5.00%	7.49%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	94.52%	95.00%	92.51%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government Bonds	94.52%
Top sub-sector	**% of Assets**
Government Bonds	94.52%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

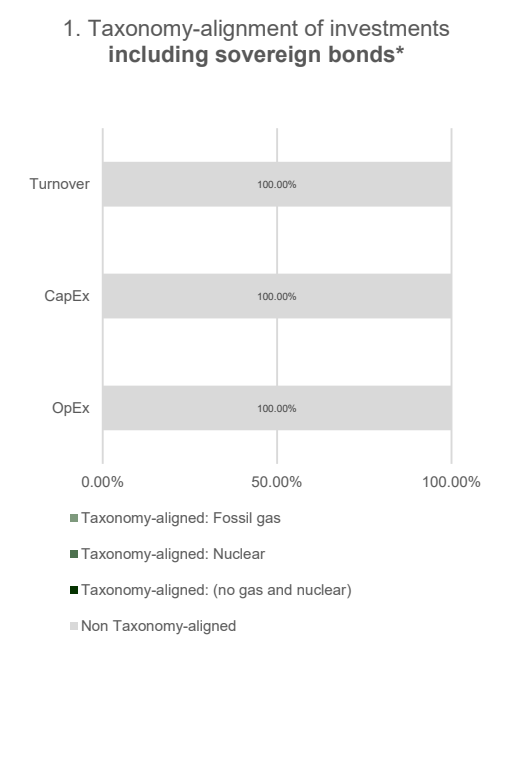
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

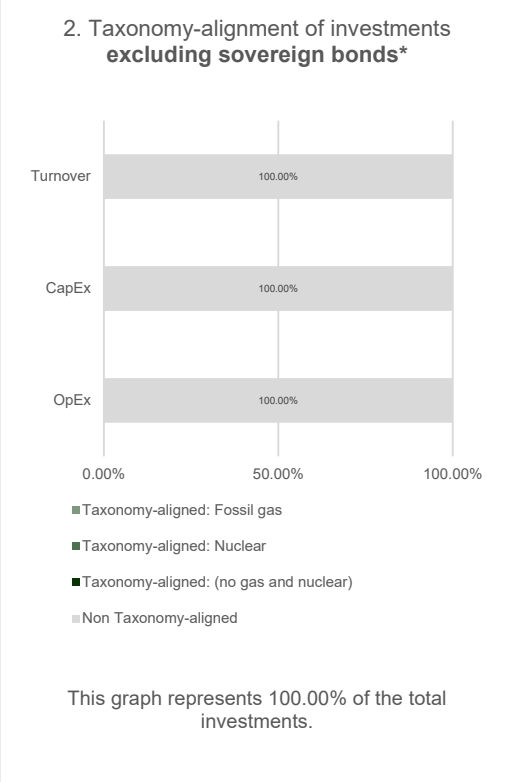
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the**

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable. Consistent with its intentions, as set out in the Supplement the Fund did not commit to make sustainable investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable. Consistent with its intentions, as set out in the Supplement the Fund did not commit to make sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 5.48% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over this reference period the Investment Manager continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. To meet the environmental and social characteristics of the Fund, the Investment Manager did closely track the parent Index. The Index considered both environmental characteristics (GHG emissions) and social characteristics (corruption control, rule of law, government effectiveness, political stability, civil liberties, political freedom and no death penalty) in its composition.

2. The Investment Manager actively incorporated environmental and/or social considerations into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund is passive and tracks the Index with minimal tracking error.

Further information in respect of the Index, including its rules and performance, is available at following link https://indices.ice.com/ by entering the Index identifier (EMCV) in the "Index" box in the "Index Snapshot" section. The components of the Index are available at: https://indices.ice.com/publications by entering the Index identifier on the "ETF Benchmarks" tab.

How does the reference benchmark differ from a broad market index?

The ICE Catholic Principles ESG Emerging Markets External Sovereign Index (the "Index") is the reference (and only) benchmark for the Fund.

The broad market index, the ICE BofA Diversified Emerging Markets External Debt Sovereign Bond Index (Parent Index), excludes all constituent countries that meet any of the following screening criteria based on Sustainalytics ESG ratings data, or if they are not covered by Sustainalytics:

Sustainalytics field name-code Exclusionary criteria threshold

- NCPC-Control of Corruption - Score (241211203999) < 35
- NCPC-Rule of Law-Score (241211213999) < 40
- IC-Control of Corruption-Score (241213343999) < 35
- IC-Rule of Law-Score-(241213353999) < 40
- IC-Government Effectiveness-Score (241213363999) < 40
- IC-Political Stability-Score (241213373999) < 30
- IC-Regulatory Qualify-Score (241213383999) < 40
- IC-Political Rights-Score (241213393999) < 40
- IC-Civil Liberty-Score (241213403999) < 40
- Political Freedom (251116161799) "Not Free"
- Death Penalty (251116151799) "Retentionist"

The carbon metric for the Parent Index is calculated based on the average of the CO2 per capita for each country in tons of CO2. If the Index carbon metric is at least 30% below that of the Parent Index no further adjustment is necessary. If the Index carbon metric is less than 30% below that of the Parent Index, the country weights are adjusted, subject to the 10% country cap, to achieve a 30% reduction. The CO2 per capita data is based on the dataset published by Emissions Database for Global Atmospheric Research ("EDGAR Carbon Data Report"). The data is refreshed annually in December, with the new data used at the year-end rebalancing for the January constituents.

The Index removes sovereign countries violating Catholic governance and social norms and rebalances portfolio composition to achieve lower GHG emissions.

How did this financial product perform …

…with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

…compared with the reference benchmark?

…compared with the broad market index?

	Financial Product	Reference benchmark	Broad market index
	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	**ICE Catholic Principles ESG Emerging Markets External Sovereign Index**	**ICE BofA Diversified Emerging Markets External Debt Sovereign Bond Index (Parent Index)**
GHG Intensity of investee countries EUR	586.31	551.68	679.95
Investee countries subject to social violations	0.00	0.00	7.25
Additional indicators: Average income inequality score	41.80	41.43	40.54
Additional indicators: Average freedom of expression score	62.29	61.33	52.59
Additional indicators: Average human rights performance	0.60	0.59	0.52
Additional indicators: Average corruption score	45.58	45.68	44.00
Additional indicators: Non-cooperative tax jurisdictions (Weight)	4.71%	5.33%	2.56%
Additional indicators: Average political stability score	6.84	6.92	6.48
Additional indicators: Average rule of law score	0.09	0.10	0.01

Franklin Euro IG Corporate UCITS ETF (the "Fund")

Legal Entity Identifier: 254900LQFNBJ2SFDFA22

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Manager sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 35.60%. Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Manager's acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity (Scope 1, 2 ,3) of the investee companies (Principal Adverse Impact ("PAI") indicator 3) for the Fund was 485.34, while for the benchmark it was 791.17. The average Scope 1 + 2 GHG intensity for the Fund was 46.03, compared to 110.79 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Manager regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

To further promote these characteristics, the Investment Manager engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Manager has actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Manager promoted responsible solid and water waste management and development of circular economy through engagement and investment in ‘use of proceeds’ instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Manager supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment

In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 40.53%, compared to 40.27% for the benchmark. The average unadjusted gender pay gap of investee companies (PAI indicator 12) was 14.22% for the Fund and 13.80% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Manager considers stronger performance on PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics.

With respect to the PAI indicator 12, Investment Manager views the difference as tolerable, particularly given that this factor is subject to data quality.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- Exposure to the principal adverse impacts (the "PAIs") indicators compared to the Bloomberg Euro Aggregate Corporate Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.
- Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.
- For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

	Sustainability KPI historical comparison	
	2025	2024
Sustainability KPI Name	Value	Value
Percentage of investments in green bonds	24.52%	29.18%
Percentage of investments in social bonds	7.39%	4.91%
Percentage of investments in sustainability bonds	0.20%	0.67%
Percentage of investments in bonds issued by best-in-class issuers (“Environmental Champions”)	35.60%	36.50%
The percentage of investment in issuers having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%
Number of issuers, with which the Investment Manager engaged	73.00	109.00

		PAI historical comparison			
		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	143.25	90.01%	164.58	81.14%

		PAI historical comparison			
		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	134.26	95.47%	142.28	87.99%
GHG Emissions: Scope 2 EUR	tCO2e	35.54	90.01%	42.58	81.14%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	26.82	95.47%	26.24	87.99%
GHG Emissions: Scope 3 Est EUR	tCO2e	1,322.95	90.32%	1,386.95	81.14%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,079.45	95.74%	996.34	87.90%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	178.79	90.01%	207.16	81.14%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	161.08	95.47%	168.53	87.99%
GHG Emissions: Total Emissions Est EUR	tCO2e	1,501.74	90.32%	1,594.11	81.14%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	1,240.52	95.74%	1,164.86	87.99%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	24.41	90.01%	26.42	81.14%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	60.73	95.47%	73.09	87.99%
Carbon Footprint Est EUR	tCO2e/M€ invested	204.55	90.32%	202.11	81.14%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	465.20	95.74%	505.19	87.99%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	46.03	93.88%	58.86	94.92%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	110.79	98.38%	106.36	98.53%
GHG Intensity Est EUR	tCO2e/M€ revenue	485.34	94.39%	545.01	94.92%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	791.17	98.75%	868.61	98.53%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	6.75%	92.47%	6.47%	92.22%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	10.82%	98.04%	12.23%	96.59%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	53.31%	70.80%	62.99%	73.58%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	62.96%	96.74%	67.89%	76.66%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	43.02%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	72.66%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	0.00%	0.00	43.02%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	0.85	0.16%	1.14	72.66%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.21	6.36%	0.33	45.95%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.43	15.37%	0.42	72.66%

		PAI historical comparison			
		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.70	4.04%	1.31	45.21%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.58	4.73%	1.85	72.66%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.76	1.32%	0.28	43.27%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	2.11	0.73%	3.15	72.66%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.15	1.59%	0.16	43.57%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.15	0.83%	0.16	72.66%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.21	0.65%	0.00	43.02%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.28	1.40%	0.35	72.66%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.06	1.59%	0.14	43.27%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.88	2.71%	0.79	72.66%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.25	0.20%	0.00	43.02%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.53	3.52%	0.58	72.66%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	92.47%	0.00%	92.63%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.83%	98.00%	8.16%	96.17%
Emissions to water EUR	Metric Tons EUR	0.62	2.67%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.40	4.43%	0.87	1.32%
Hazardous waste EUR	Metric Tons EUR	0.43	88.61%	0.79	44.58%
Benchmark Hazardous waste EUR	Metric Tons EUR	3.11	94.28%	6.27	49.96%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	97.06%	0.00%	96.74%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	98.79%	0.22%	98.19%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	1.75%	92.47%	6.19%	92.22%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	1.39%	98.07%	6.91%	96.59%
Unadjusted gender pay gap	Percentage of Fund invested	14.22%	70.99%	15.50%	46.49%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	13.80%	82.06%	13.95%	46.22%
Board gender diversity	Average percentage of female board members	40.52%	91.82%	40.95%	91.96%

		PAI historical comparison			
		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Board gender diversity	Average percentage of female board members	40.27%	97.39%	39.13%	96.40%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	92.47%	0.00%	92.22%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	98.20%	0.00%	96.59%

… And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments, with a lower average allocation at the end of the current reference period.

As of 30 June 2024, the average exposure to green bonds was 29.18%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 24.52%.

Overall, the percentage of investment in green, social and sustainable bonds on 30 June 2024 was 34.76%, while the average allocation increased to 32.10% in the fiscal year ending 30 June 2025.

Although the average percentage of investments in sustainable investments has slightly declined, the Fund has maintained its commitment of investing at least 21% of the portfolio in sustainable investments as stipulated in precontractual disclosure.

During both reference periods, the Fund maintained its level of investment in Environmental Champions. As of 30 June 2024, the average allocation to Environmental Champions stood at 36.50%, while throughout the fiscal year ending on 30 June 2025, the average allocation was 35.60%. During both reference periods, the Investment Manager has been active in the field of sustainability engagement, with 109 issuers engaged in the previous reference period and 73 in the current reference period.

Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds where the Investment Manager had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Manager also ensured that the frameworks of these bonds adhered to international standards and that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transport including electric vehicles, affordable housing, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

An example is the green bond issued by SUEZ, a leading French company specializing in water and waste management. The company is one of the global leaders in environmental services, particularly in drinking water and wastewater treatment, solid waste management, recycling, and circular economy solutions.

This bond has contributed to achieving significant environmental results, including the avoidance of approximately 3,456,968 tonnes of CO_2 equivalent emissions and the generation of 1,584,604 MWh of renewable energy annually. The initiatives supported by this financing have enabled the collection, treatment, and disposal of 6,257,093 tonnes of waste per year, benefiting more than 70 million people.

This green bond demonstrates how SUEZ leverages targeted sustainable financing to deliver measurable environmental benefits, enhance resource management, and improve quality of life, supporting the transition to a more sustainable and resilient future.

Another example of a bond supporting renewable energy development is the green bond issued in 2024 by Ørsted. Projects financed by the bond proceeds have contributed to achieving a total renewable energy capacity of 13 GW. Beyond advancing scalable renewable energy solutions that generate green energy and reduce emissions throughout the asset life cycle, Ørsted's bond proceeds also deliver a net-positive impact on biodiversity and provide tangible benefits to local communities.

One notable project funded is the launch of the Hornsea 3 Community Benefit Fund. Prior to its launch, Ørsted engaged with over 500 local stakeholders, whose feedback shaped the fund's criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the fund awarded GBP 249,000 to 21 local organizations aiming to enhance community well-being and resilience. Funded projects include educational programs, environmental conservation efforts, and initiatives to improve public health and social cohesion.

Investing in this green bond supports Ørsted's sustainable investment objectives by promoting renewable energy production, reducing greenhouse gas emissions, minimizing economic activities' impact on biodiversity, and fostering social integration and community development.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the 'DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies and exclude such issuers from the investment universe.

A second proprietary tool, the ESG Credit App ranked corporate issuers by their greenhouse gasses emissions and greenhouse gas intensity using various points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e., climate laggards) based on the ESG Credit App were also excluded from the portfolio.

When deploying funds to sustainable investments, especially the 21% of portfolio of the Fund committed towards environmental and social objectives, the Investment Manager applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible bonds, the Investment Manager reviewed and documented the materiality of both PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted the development of renewable energy sources, (e.g., solar/PV panels), the Investment Manager ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Manager. Where due diligence proves that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and

- Applying exclusions.

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates deemed by the Investment Manager to be Environmental Champions. Environmental champions were identified using proprietary ESG rankings: the ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Ceska Sporitelna AS 5.737% 03/08/2028 *FIXED TO FLOAT* REG S	Financials	1.64%	Czech Republic
Assa Abloy AB 3.875% 09/13/2030 REG S	Industrials	1.63%	Sweden
Ibercaja Banco SA 4.375% 07/30/2028 *FIXED TO FLOAT* REG S	Financials	1.62%	Spain
Netflix Inc 3.625% 06/15/2030 REG S	Communication Services	1.62%	United States
Novo Nordisk Finance Netherlands BV 01/21/2031 REG S	Health Care	1.60%	Netherlands
Unilever Capital Corp 06/06/2033 REG S	Financials	1.60%	United States
Barry Callebaut Services NV 4% 06/14/2029 REG S	Consumer Staples	1.59%	Belgium
Engie SA 3.875% 03/06/2036 REG S	Utilities	1.59%	France
Medtronic Global Holdings SCA 10/15/2028	Health Care	1.58%	Luxembourg
Mercedes-Benz International Finance BV 3.25% 11/15/2030 REG S	Consumer Discretionary	1.58%	Netherlands
Blackstone Property Partners Europe Holdings Sarl 3.625% 10/29/2029 REG S	Financials	1.56%	Luxembourg
Commerzbank AG 5.125% 01/18/2030 *FIXED TO FLOAT* REG S	Financials	1.47%	Germany
KBC Group NV 4.375% 12/06/2031 REG S	Financials	1.46%	Belgium
Fiserv Inc 4.5% 05/24/2031	Financials	1.45%	United States
Swedbank AB 4.375% 09/05/2030 REG S	Financials	1.45%	Sweden

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 32.10%.

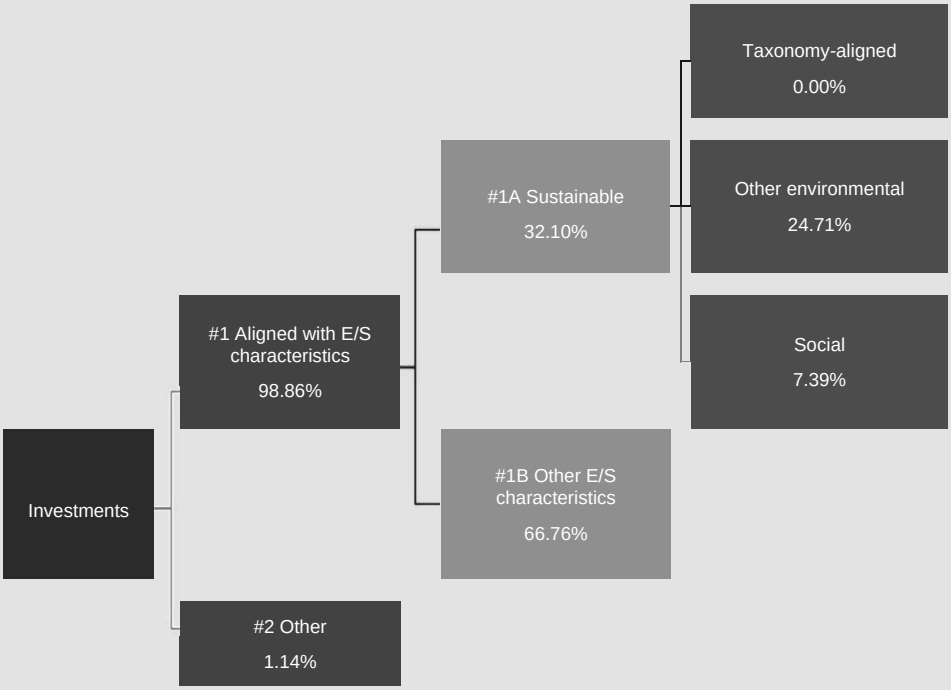
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.86% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.14%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day to day requirements of the Fund, as well as derivatives held for hedging, efficient portfolio management or, on an ancillary basis, for investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 98.86% portion, where the Investment Manager has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 32.10% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison	
	2025	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	98.86%	99.16%
#2 Other	1.14%	0.84%
#1A Sustainable	32.10%	34.76%
#1B Other E/S characteristics	66.76%	64.40%
Taxonomy-aligned	N/A	N/A
Other environmental	24.71%	29.85%

	Asset Allocation historical comparison	
	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments
Social	7.39%	4.91%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	50.50%
Utilities	9.15%
Industrials	8.77%
Consumer Staples	7.14%
Communication Services	6.18%
Health Care	5.56%
Real Estate	4.99%
Consumer Discretionary	3.35%
Information Technology	1.40%
Government Bonds	0.91%
Materials	0.91%
Top sub-sector	**% of Assets**
Banks	32.28%
Financial Services	9.60%
Beverages	5.35%
Real Estate Management & Development	4.99%
Electric Utilities	4.72%
Insurance	3.85%
Diversified Telecommunication Services	3.71%
Capital Markets	2.98%
Pharmaceuticals	2.86%
Construction & Engineering	2.78%
Automobiles	2.44%
Building Products	1.83%
Health Care Equipment & Supplies	1.76%
Entertainment	1.62%
Multi-Utilities	1.59%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

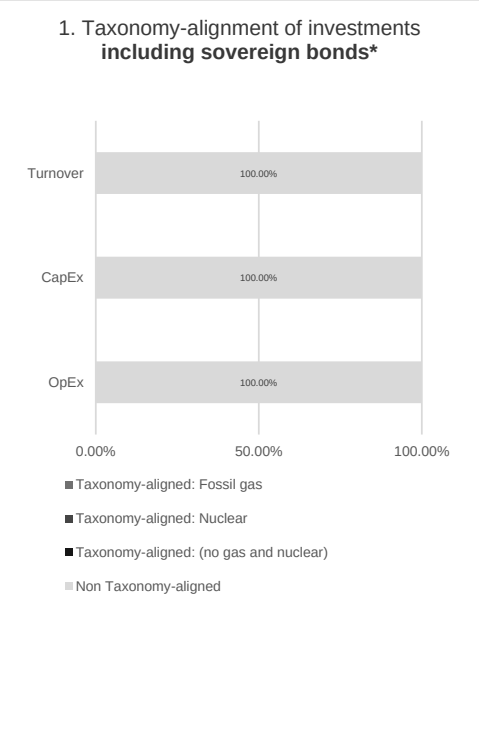
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

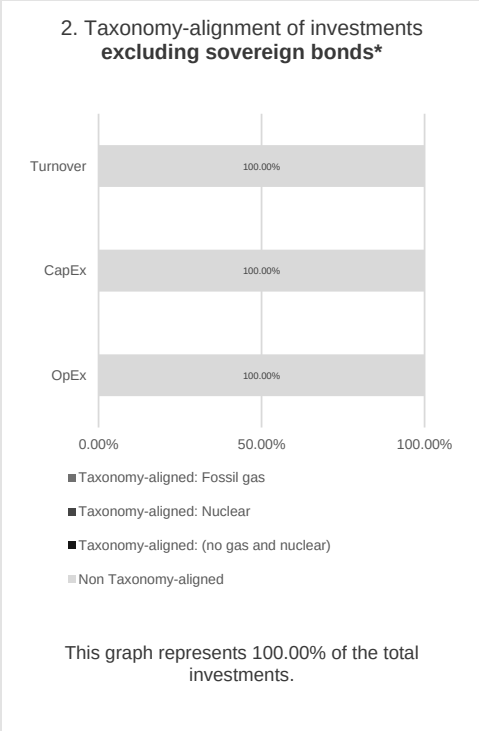
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not**

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.71%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable Investments was 7.39%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.14% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives held for hedging, efficient portfolio management purposes, or, on an ancillary basis, for investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 98.86% portion, where the Investment Manager have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over this reference period the Investment Manager continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental or social impacts. The Investment Manager assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Investment Manager used proprietary ESG IT solutions (including the ESG Credit Application which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.

3. The Fund applied to the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The Investment Manager actively incorporated environmental and/or social considerations into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Manager. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Euro Short Maturity UCITS ETF (the "Fund")

Legal Entity Identifier: 549300WLCPUDYKVK0X09

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 49.87%. Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers' acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity (Scope 1,2,3) of the investee companies (Principal Adverse Impact ("PAI") indicator 3) for the Fund was 456.19, while for the benchmark it was 835.72. The average Scope 1 + 2 GHG intensity for the Fund was 25.81, compared to 75.93 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Managers regard stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

The average GHG intensity of the investee countries for the Fund was 170.26, while the benchmark was 184.55. Overall, the Fund reduced the GHG intensity of its portfolio's investee countries compared to the average reported in the previous year, when it stood at 194.13.

To further promote these characteristics, the Investment Managers engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Managers have actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy through engagement and investment in ‘use of proceeds’ instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Managers supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment.

In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 42.07%, compared to 39.76% for the benchmark. The average unadjusted gender pay gap of investee companies (PAI indicator 12) was 13.67% for the Fund and 13.96% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers consider stronger performance of both PAI indicator 12 and PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. Additionally, the Fund has reduced the portfolio's average gender pay gap compared to the previous reporting period, where it stood at 20.40%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- Exposure to the principal adverse impacts (the "PAIs") indicators compared to the ICE BofA 0-1 Year Euro Broad Market Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.
- Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.
- For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

	Sustainability KPI historical comparison		
	2025	2024	2023
Sustainability KPI Name	Value	Value	Value
Percentage of investments in green bonds	28.19%	30.17%	20.84%
Percentage of investments in social bonds	6.85%	6.97%	1.54%
Percentage of investments in sustainability bonds	0.48%	0.00%	0.00%
Percentage of investments in bonds issued by best-in-class issuers (“Environmental Champions”)	49.87%	41.89%	32.30%
The percentage of investment in issuers having exposure to, or tying with excluded sectors and additional exclusions (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders’ best interests)	0.00%	0.27%	0.99%
Number of issuers, with which the Investment Managers engaged	73.00	99.00	76.00

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	1,633.25	34.67%	2,151.85	37.70%	6,014.33	42.62%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	22.10	37.55%	19.49	26.04%	17.16	24.67%
GHG Emissions: Scope 2 EUR	tCO2e	426.58	34.67%	431.04	37.70%	1,165.49	42.62%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	3.50	37.55%	3.51	26.04%	3.23	24.67%
GHG Emissions: Scope 3 Est EUR	tCO2e	21,700.02	34.67%	23,254.20	37.70%	47,124.27	42.62%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	180.07	37.58%	153.49	26.04%	136.14	24.60%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	2,059.83	34.67%	2,582.89	37.70%	7,179.81	42.62%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	25.60	37.55%	23.00	26.04%	20.39	24.67%
GHG Emissions: Total Emissions Est EUR	tCO2e	23,759.85	34.67%	25,837.09	37.70%	54,304.08	42.62%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	205.67	37.63%	176.49	26.04%	156.53	24.67%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	10.89	34.67%	16.74	37.70%	33.12	42.62%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	46.18	37.55%	63.92	26.04%	59.41	24.67%
Carbon Footprint Est EUR	tCO2e/M€ invested	125.78	34.67%	178.21	37.70%	250.49	42.62%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	368.83	37.63%	489.13	26.04%	456.15	24.67%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	25.81	37.54%	25.93	49.05%	47.21	50.34%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	75.93	41.59%	57.63	41.61%	57.97	39.72%
GHG Intensity Est EUR	tCO2e/M€ revenue	456.19	37.54%	923.39	49.05%	660.38	50.34%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	835.72	41.69%	1,112.77	41.62%	774.58	39.72%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	1.31%	36.58%	1.82%	45.96%	1.51%	49.07%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.83%	41.06%	2.53%	40.27%	2.73%	38.73%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	51.27%	29.55%	58.94%	36.36%	61.91%	47.54%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	56.75%	40.48%	62.82%	30.10%	61.81%	34.66%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	22.38%	0.00	34.44%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	27.92%	0.00	24.75%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	0.00%	0.00	22.38%	0.00	34.44%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.82	0.03%	1.42	27.92%	0.00	24.75%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.07	1.07%	0.20	22.92%	0.23	34.44%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.40	3.19%	0.00	27.92%	0.52	24.75%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.25	0.47%	4.08	22.51%	9.55	34.44%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.96	1.19%	1.87	27.92%	2.93	24.75%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.69	0.08%	0.00	22.38%	0.00	34.44%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	2.74	0.06%	3.73	27.92%	3.95	24.75%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	0.00%	0.00	22.38%	0.00	34.44%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.15	0.20%	0.17	27.92%	0.25	24.75%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	0.13%	0.00	22.38%	0.00	34.44%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.34	0.44%	0.44	27.92%	0.58	24.75%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.68	0.66%	0.08	22.74%	0.11	34.44%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.20	1.14%	0.75	27.92%	0.58	24.75%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.18	0.03%	0.00	22.38%	0.00	34.44%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.49	0.80%	0.55	27.92%	0.56	24.75%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	36.58%	0.00%	45.78%	0.00%	49.07%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.12%	41.06%	1.23%	56.74%	0.09%	38.73%
Emissions to water EUR	Metric Tons EUR	0.00	0.30%	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.11	0.94%	1.49	0.25%	0.00	0.07%
Hazardous waste EUR	Metric Tons EUR	0.12	32.16%	0.23	14.23%	0.26	15.47%
Benchmark Hazardous waste EUR	Metric Tons EUR	2.37	34.95%	8.54	13.85%	20.81	9.80%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	37.73%	0.00%	48.40%	0.00%	49.21%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	41.43%	0.29%	41.14%	0.77%	38.77%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	0.39%	36.58%	6.49%	45.96%	13.14%	49.07%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	0.79%	41.06%	9.46%	40.27%	13.73%	38.73%
Unadjusted gender pay gap	Percentage of Fund invested	13.67%	31.66%	20.40%	20.62%	19.47%	16.04%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	13.96%	34.27%	17.73%	18.86%	17.94%	10.99%
Board gender diversity	Average percentage of female board members	42.07%	32.49%	42.31%	44.38%	40.96%	46.70%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Board gender diversity	Average percentage of female board members	39.76%	35.02%	38.68%	33.01%	38.23%	31.38%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	36.80%	0.00%	47.66%	0.00%	49.07%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	41.09%	0.00%	40.48%	0.00%	38.73%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	170.26	52.65%	194.13	43.36%	N/A	N/A
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	184.55	51.35%	222.44	52.32%	N/A	N/A
Investee countries subject to social violations	Count of Countries in Fund	0.00	52.65%	0.00	43.36%	N/A	N/A
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.00	51.35%	0.67	52.32%	N/A	N/A

… And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments with a lower average allocation at the end of the current reference period.

As of 30 June 2024, the average exposure to green bonds was 30.17%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 28.19%.

Overall, the percentage of investment in green, social and sustainable bonds (Article 8) on 30 June 2024 was 37.14%, while the average allocation decreased to 35.52% in the fiscal year ending 30 June 2025.

Although the average percentage of investments in sustainable investments has slightly declined, the Fund has maintained its commitment of investing at least 11% of the portfolio in sustainable investments as stipulated in precontractual disclosure.

During the reference period ending 30 June 2025, the Fund significantly increased its average allocation to Environmental Champions compared to the previous reference period. As of 30 June 2024, the average allocation to Environmental Champions stood at 41.89%, whereas throughout the fiscal year ending on 30 June 2025, the average allocation rose to 49.87%.

At the end of the previous reference period, the Fund had a 0.27% exposure to excluded sectors or activities subject to additional exclusions. If, after purchase, a security's revenue from these sectors exceeded the limits defined in the prospectus, a divestment plan was initiated to sell the security in a timely manner, while acting in the best interest of shareholders. These securities were subsequently sold.

By the close of the current reference period, the Fund did not have any exposure to excluded sectors or activities subject to additional exclusions.

During both reference periods, the Investment Managers have been active in the field of sustainability engagement, with 99 issuers engaged in the previous reference period and 73 in the current reference period.

Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;

- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds where the Investment Managers had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Managers also ensured that the frameworks of these bonds adhered to international standards and that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transport including electric vehicles, affordable housing, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

AIB's Green Bond financing has played a key role in Ireland's Deposit Return Scheme (DRS), launched in February 2024 to support circular economy goals. It also helps to meet environmental targets such as the EU's Single-Use-Plastic directive and the national goal of collecting 90% of plastic drinks containers by 2029. The scheme adds a refundable deposit to drink containers, encouraging returns via Reverse Vending Machines (RVMs) installed in 180 Lidl's stores across the country. By September 2024, Lidl's contribution involved handling 100 million recurrent bottles and cans, issuing over €17 million back to customers. Nationally, the scheme saw more than 500 million containers returned, significantly advancing environmental targets. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the reduction of waste and the development of a circular economy.

Another illustrative example is the green bond issued by the Republic of Austria. One of the projects financed by the bond proceeds is the innovative thermal energy storage solution. This funded by the Climate and Energy Fund is developing large-scale pit thermal energy storage to boost urban renewable heat supply. The pilot facility, with a 40,000 m³ capacity and plans to scale to 100,000 m³, stores surplus geothermal heat for winter use. This initiative represents a significant step towards meeting sustainability goals and reducing reliance on fossil fuels. By leveraging advanced thermal energy storage technologies, the project seeks to address seasonal variability in renewable energy availability, ensuring a consistent and sustainable heat supply throughout the year. Moreover, the integration of such storage systems into urban infrastructure can contribute to the development of resilient and energy-efficient cities. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the efficient use of energy and the reduction of greenhouse gas emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from MSCI to identify issuers involved in harmful economic activities and/or controversies. Issuers deemed to violate PAI #7 (activities negatively affecting biodiversity-sensitive areas), #10 (violation of the UN Global Compact principles and the principles of the OECD Guidelines for Multinational Enterprises), and #14 (exposure to controversial weapons) were excluded from the Fund's investment universe.

The Investment Managers also used the Energy and Environmental Transition Index ("EETI") which ranks the remaining issuers in the Fund's investment universe according to their GHG emissions and intensity. Issuers falling within the bottom 20% of their peer groups with respect to PAI #1 (GHG emissions) and #3 (carbon footprint) (for corporates) and PAI #15 (GHG intensity) (for sovereigns) were excluded from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties (PAI #16) and/or corruption.

When deploying funds to sustainable investments, especially the 11% of portfolio of the Fund committed towards environmental and social objectives, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, including PAIs and other data points deemed by the Investment Managers as proxies for adverse impact, were used to:

a) remove issuers that were considered to do significant harm from the portfolio; and

b) inform the Investment Managers about the risk associated with adverse impact and take appropriate action – that included due diligence, qualitative scrutiny and/or engagement (for details of an engagement see the "Principal Adverse Impact" and "Investment Strategy of the Fund" sections of this annex).

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of relevant PAIs for the project as well as how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects scored well on PAIs linked to GHG emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proves that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe; and
- Guiding thematic engagement

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers using various references that included energy efficiency, natural capital conservation, renewable energy performance, including greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- The ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data references such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories, SBTi target.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e., climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government Bonds	8.57%	Germany
European Union 11/04/2025 REG S	Government Bonds	5.79%	Belgium
Spain Letras Del Tesoro 11/07/2025 TBLM	Government Bonds	5.38%	Spain
Kingdom Of Belgium Treasury Bill 01/09/2025 TBLM	Government Bonds	3.86%	Belgium
Bundesschatzanweisungen 2.5% 03/19/2026 REG S	Government Bonds	3.70%	Germany
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 04/15/2026 INDEX LNKD TO CPTFEMU REG S	Government Bonds	3.21%	Germany
Austria Treasury Bill 11/28/2024 TBLM	Government Bonds	2.72%	Austria
Kingdom Of Belgium Treasury Bill 03/13/2025 TBLM	Government Bonds	2.44%	Belgium
Dutch Treasury Certificate 05/28/2025 TBLM	Government Bonds	2.42%	Netherlands
Denmark Government International Bond 2.25% 10/02/2026 REG S	Government Bonds	2.37%	Denmark
Austria Treasury Bill 02/27/2025 TBLM	Government Bonds	2.25%	Austria
Finland T-Bill 05/13/2025 TBLM	Government Bonds	2.20%	Finland
France Treasury Bill BTF 08/27/2025 TBLM	Government Bonds	2.14%	France
Austria Treasury Bill 08/28/2025 TBLM	Government Bonds	2.10%	Austria
Denmark Government International Bond 2.5% 11/18/2024 REG S	Government Bonds	1.99%	Denmark

What was the proportion of sustainability-related investments?

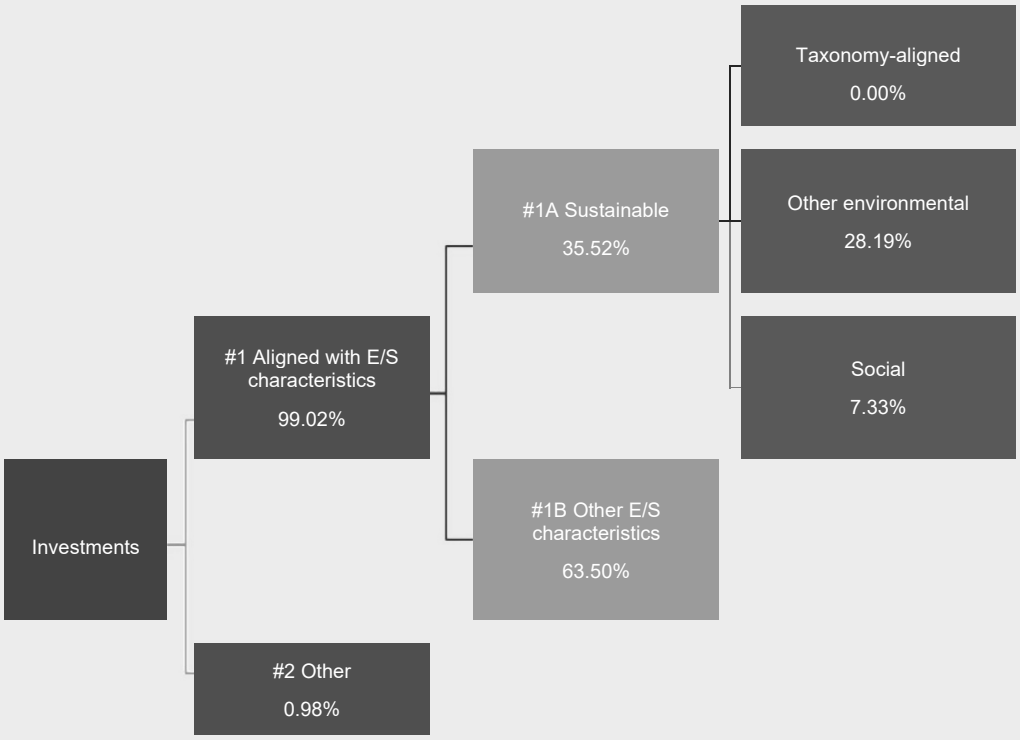
The proportion of sustainability-related investments was 35.52%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.02% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.98%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds).

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 35.52% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison		
	2025	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.02%	98.34%	94.86%
#2 Other	0.98%	1.66%	5.14%
#1A Sustainable	35.52%	37.14%	22.38%
#1B Other E/S characteristics	63.50%	61.20%	72.48%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	28.19%	30.17%	20.84%
Social	7.33%	6.97%	1.54%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	65.33%
Financials	23.28%
Industrials	3.02%
Consumer Discretionary	2.30%
Health Care	1.70%
Utilities	1.47%
Real Estate	0.95%
Communication Services	0.69%
Consumer Staples	0.21%
Information Technology	0.05%
Top sub-sector	**% of Assets**
Government Bonds	65.33%
Banks	17.81%
Financial Services	2.33%
Insurance	1.78%
Automobiles	1.70%
Capital Markets	1.37%
Electric Utilities	0.85%
Real Estate Management & Development	0.83%
Health Care Equipment & Supplies	0.80%
Pharmaceuticals	0.78%
Electrical Equipment	0.74%
Machinery	0.61%
Diversified Telecommunication Services	0.61%
Automobile Components	0.60%
Air Freight & Logistics	0.55%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

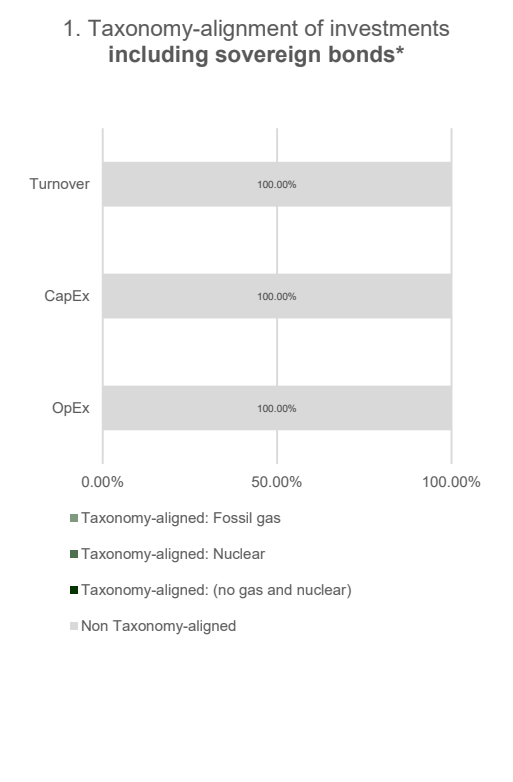
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

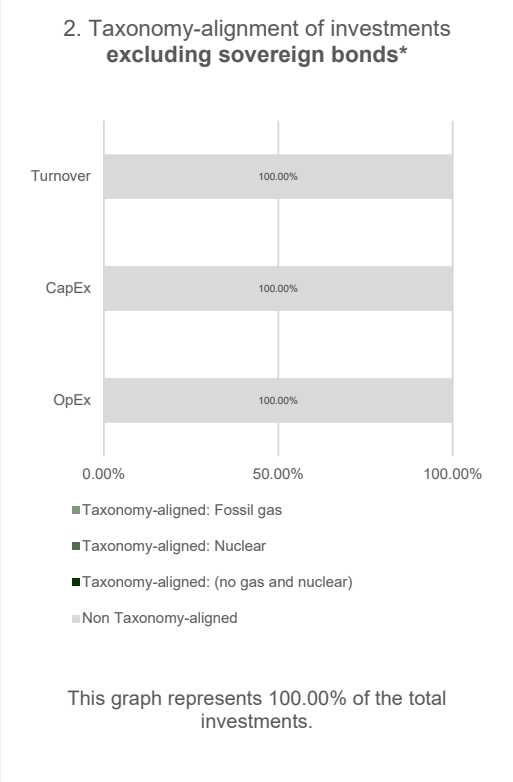
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not**

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.19%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable Investments was 7.33%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.98% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund.

No minimum environmental and/or social safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over this reference period the Investment Managers continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental or social impacts. The Investment Managers assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Investment Managers used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.

3. The Fund applied to the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Managers also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAI metrics. The Investment Managers actively incorporated environmental and/or social considerations into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Managers. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Franklin Future of Food UCITS ETF (the "Fund")

Legal Entity Identifier: 254900T2UOKB4G772S89

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social characteristics by replicating the Solactive Sustainable Food Index (the "Index"), which is designed to provide exposure to those companies related to the food industry that are implementing sustainable methods and processes. Companies within the index were required to make a positive contribution to a number of the most relevant UN Sustainable Development Goals including SDG 2 (Zero Hunger), SDG 9 (Industry, Innovation & Infrastructure), SDG 12 (Responsible Consumption & Production), SDG 13 (Climate Action), SDG 14 (Life Below Water) or SDG 15 (Life on Land). Additionally, any companies that were an obstacle to any of the 17 UN SDGs were excluded from the index and the Fund.

The index promoted environmental characteristics by excluding companies that had exposure or derived revenue from activities including fossil fuels, activities that negatively affected biodiversity or any activity that was causing harm to the environment. Companies with higher-than-average carbon emissions compared with their peer group were also excluded. 24.07% of the total Fund was made of sustainable investments with an environmental objective.

The index also promoted social characteristics by excluding companies that were involved in the production of weapons or activities such as alcohol, gambling, adult entertainment or tobacco. Any company that was in violation of international standards such as the UN Global Compact (UNGC) was also excluded from the index. Any company where there was no female representation on the Board was also excluded from the index. 13.56% of the total Fund was made of sustainable investments with a social objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

1) At the end of the reporting period, the % of the portfolio contributing to the UN SDGs was 100%.

2) At the end of the reporting period, the % of the portfolio aligned with environmental or social characteristics was 99.80%.

	Sustainability KPI historical comparison			
	2025		2024	
Sustainability KPI Name	Value	Benchmark	Value	Benchmark
The percentage of the portfolio contributing to the UN SDGs named below in the response to "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives".	100.00%	72.90%	100.00%	91.76%
The percentage of the portfolio aligned with E/S characteristics identified above in the response to "What environmental and/or social characteristics are promoted by this financial product?".	99.80%	75.26%	99.84%	71.97%

… And compared to previous periods?

The general sustainability indicators are in line with those in the previous period. Note that Benchmark values are based on the Parent Index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund made were to promote the provision of products or services related to the sustainable production of food. The companies were constituents of the index which is a diversified equity benchmark consisting of companies that through their innovative methods and processes are creating a sustainable food ecosystem. Companies were also required to be making a positive contribution a number of relevant UN SDGs. The benchmark also excludes companies incompatible with specific environmental and social value screens and contains companies with strong sustainability profiles. The sustainable investments were also able to generate revenue with an environmental or social objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17).

Although the Fund did not have sustainable investment as its objective, a minimum of 15% of the Fund was invested in securities that can be defined as sustainable with an environmental objective. These were securities that through their products and services contributed to an environmental objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17). At the end of the reference period, 24.07% of the Fund's securities were invested in sustainable investments with an environmental objective.

Although the Fund did not have sustainable investment as its objective, a minimum of 5% of the Fund was invested in securities that can be defined as sustainable with a social objective. These were securities that through their products and services contributed to a social objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17). At the end of the reference period, 13.56% of the Fund's securities were invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

By tracking the index, the Fund was able to avoid investing in many companies that cause significant harm to any environmental objective. In addition, those securities defined as sustainable investments were assessed to ensure that they did not cause significant harm to any environmental or social objective and ensure alignment with SFDR Article 2(17). This assessment required the individual company to meet strict criteria including the following:

- No ties to controversial weapons
- Less than 1% of revenue from thermal coal
- Less than 5% of revenue from tobacco related activities
- Is not a tobacco producer
- Not involved in any serious ESG Controversies.

At the end of the reporting period, the percentage of companies that were deemed to be a significant obstructor to any of the SDGs was 0%.

Additionally, there were no companies with a governance of score of D or below included within the Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The index that the Fund replicated includes criteria to reduce exposure to or to exclude securities which conflicted with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (#4)
- Exposure to negatively affecting biodiversity-sensitive areas (#7)
- Violations of UN Global Compact Principles (#10)
- Lack of Board Gender Diversity (#13)
- Exposure to controversial weapons (#14)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Any securities that failed to comply with the UNGC principles, OECD Guidelines or UN Guiding Principles on Business and Human Rights were excluded from the index.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please see the response to "How were the indicators for adverse impacts on sustainability factors taken into account?"



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Deere & Co COM USD1	Industrials	4.16%	United States
Danone SA ORD EUR.25	Consumer Staples	3.72%	France
Sysco Corp COM USD1	Consumer Staples	3.49%	United States
American Water Works Co Inc COM USD NPV	Utilities	3.35%	United States
Unilever PLC ORD GBP.0311	Consumer Staples	3.27%	United Kingdom
Xylem Inc/NY COM USD NPV	Industrials	3.13%	United States
Ecolab Inc COM USD1	Materials	3.10%	United States
Bayer AG ORD EUR NPV *REGISTERED SHARES*	Health Care	3.09%	Germany
DSM-Firmenich AG ORD EUR 0.01	Materials	3.05%	Switzerland
Nutrien Ltd ORD CAD 1	Materials	2.95%	Canada
DuPont de Nemours Inc COM USD 0.01	Materials	2.91%	United States
Dow Inc COM USD 0.01	Materials	2.75%	United States
Otsuka Holdings Co Ltd ORD JPY NPV	Health Care	2.45%	Japan
Sprouts Farmers Market Inc COM USD.001	Consumer Staples	2.29%	United States
CNH Industrial NV ORD USD.01 CL A	Industrials	1.90%	United Kingdom

What was the proportion of sustainability-related investments?

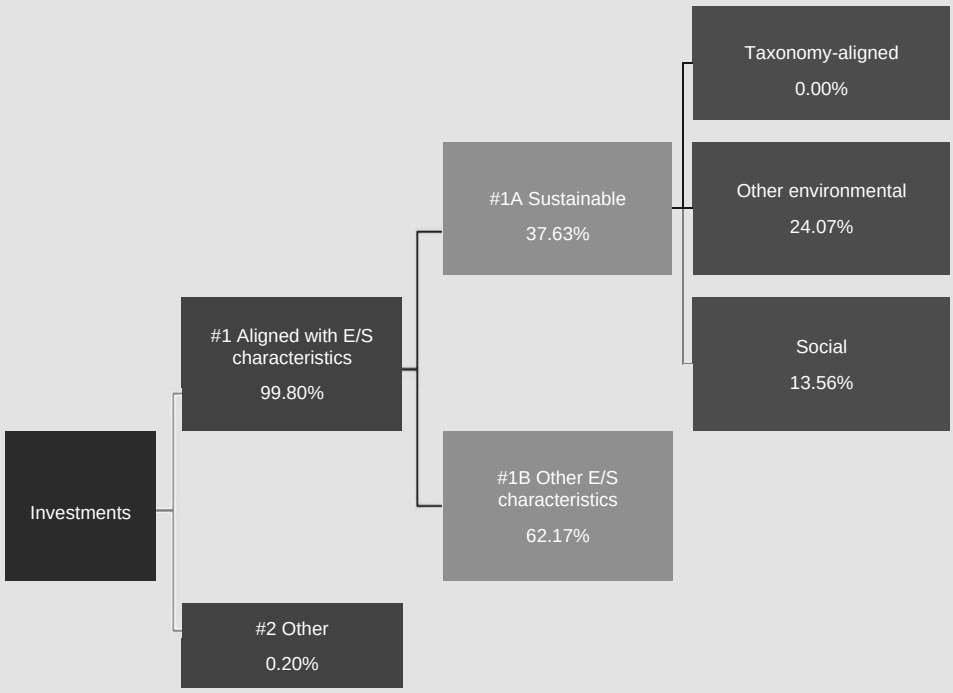
The proportion of sustainability-related investments was 37.63%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.80% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.20%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 37.63% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison	
	2025	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.80%	99.84%
#2 Other	0.20%	0.16%
#1A Sustainable	37.63%	35.89%
#1B Other E/S characteristics	62.17%	63.95%
Taxonomy-aligned	N/A	N/A
Other environmental	24.07%	27.70%
Social	13.56%	8.19%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Staples	28.52%
Materials	27.22%
Industrials	23.83%
Utilities	9.16%
Health Care	8.54%
Information Technology	1.59%
Energy	0.94%
Top sub-sector	**% of Assets**
Chemicals	22.97%
Machinery	18.87%
Food Products	13.15%
Consumer Staples Distribution & Retail	8.77%
Water Utilities	8.58%
Pharmaceuticals	8.30%
Containers & Packaging	4.25%
Household Products	3.33%
Personal Care Products	3.27%
Industrial Conglomerates	1.86%
Building Products	1.66%
Electronic Equipment, Instruments & Components	1.59%
Construction & Engineering	1.38%
Oil, Gas & Consumable Fuels	0.94%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

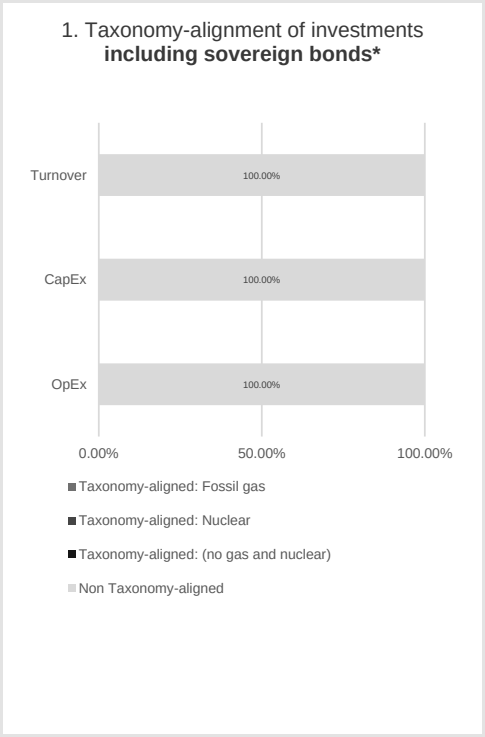
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

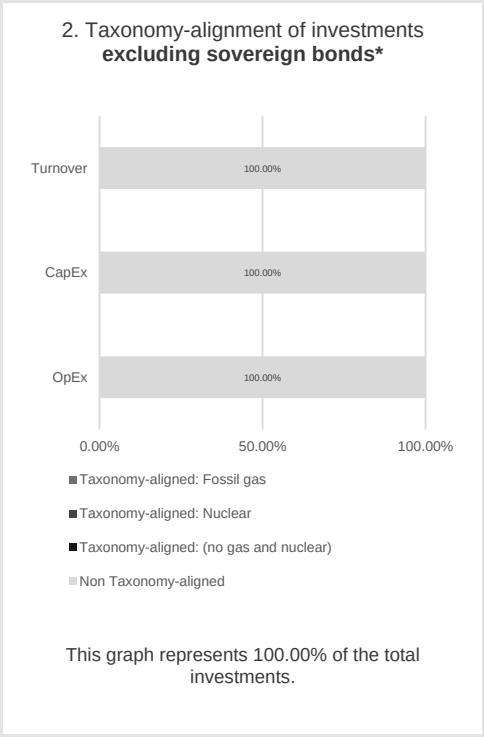
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 24.07% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 13.56%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.20% and consisted primarily of liquid assets or issuers for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined above, the index excluded stocks of companies that had exposure to and / or derived revenue from certain activities in order to promote the environmental and social characteristics of the Fund. Additionally, the ESG data provider reviewed all stocks within the parent index to ensure that securities that were included in the Fund benchmark made a positive contribution to the specified UN SDGs. Any security that was deemed to be a major obstructor to any UN SDG was not included in the Fund benchmark.

The index is reviewed and rebalanced semi-annually and all securities were assessed for their continued eligibility within the index. The Investment Manager monitored the portfolio regularly and ensured that the Fund continued to comply with the index methodology and analysed the investments exposure at a portfolio level for possible adverse impact through the index tracking. The Investment Manager ensured that the investments of the Fund continued to closely track the Index, thereby ensuring alignment with ESG characteristics of the Index.

Securities that failed the eligibility criteria of the index were deleted at the rebalance and divested from the Fund.

Proxy voting is carried out across our entire ETF range. Proxy voting on Franklin Future of Food UCITS ETF aligns with the Sustainability Voting Guidelines provided by our proxy voting advisor ISS (Institutional Shareholder Services). Our portfolio managers have the ultimate decision rights and are able to vote meetings in line with their judgement and are supported by voting guidance from the Franklin Templeton stewardship team. Where engagements are undertaken this will typically be led by our fundamental research analysts from actively managed strategies, who maintain a direct relationship with the issuers concerned. Engagements are recorded and shared between teams in a central engagement tool.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

For further information on the Index, please refer to the Index methodology at

https://www.solactive.com/documents/equity-index-methodology

How does the reference benchmark differ from a broad market index?

Broad market indices are market capitalisation weighted with no exclusion criteria beyond size and investability. The index is focused on companies that are employing sustainable practices and utilising technology and demonstrating innovation within the food industry as well as mitigating the damage caused to the environment by traditional methods of food production. Index weights are also adjusted by a company's contribution to the UN Sustainable Development Goals. The index methodology also includes a range of value-based social and environmental exclusions as well as exclusions of companies which have a poor level of governance and those companies which are in violation of international standards including the UN Global Compact.

How did this financial product perform …

…with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

…compared with the reference benchmark?

…compared with the broad market index?

	Financial Product	Reference benchmark	Broad market index
	Franklin Future of Food UCITS ETF	Solactive Sustainable Food Index-NR	Solactive GBS Developed Markets All Cap Index (the Parent Index)
The percentage of the portfolio contributing to the UN SDGs named below in the response to "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives".	100.00%	100.00%	72.90%
The percentage of the Portfolio aligned with E/S characteristics identified above in the response to "What environmental and/or social characteristics are promoted by this financial product?".	99.80%	100.00%	75.26%

Franklin Future of Health and Wellness UCITS ETF (the "Fund")

Legal Entity Identifier: 2549006ZSE31T4A6XW64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social characteristics by replicating the Solactive Sustainable Health and Wellness Index-NR (the "Index''). which is designed to provide exposure to those companies that are delivering sustainable products and services related to health and wellness globally. Companies within the index were required to make a positive contribution to UN Sustainable Development Goal 3 (Good Health and Wellbeing). Additionally, any companies that were a major obstacle to any of the 17 UN SDGs were excluded from the index and the Fund.

The index promoted environmental and social characteristics by excluding companies that had exposure or derived revenue from activities including fossil fuels, the production of weapons or activities such as alcohol, gambling, adult entertainment or tobacco. Additionally, any company that was in violation of international standards such as UNGC or was involved in serious ESG controversies were also excluded from the Fund.

18.99% of the total Fund was made up of sustainable investments with a social objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

1) At the end of the reporting period, the % of the portfolio contributing to the UN SDG 3 (Good Health and Wellbeing) was 100%.

2) At the end of the reporting period, the % of the portfolio aligned with environmental or social characteristics was 99.88%.

	Sustainability KPI historical comparison			
	2025		2024	
Sustainability KPI Name	Value	Benchmark	Value	Benchmark
The percentage of the portfolio contributing to the SDG 3 (Good Health and Wellbeing) named below in the response to "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives".	100.00%	50.40%	100.00%	60.58%
The percentage of the portfolio aligned with E/S characteristics identified above in the response to "What environmental and/or social characteristics are promoted by this financial product?".	99.88%	75.26%	99.89%	81.00%

… And compared to previous periods?

The general sustainability indicators are in line with those in the previous period. Note that Benchmark values are based on the Parent Index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund made were to fund and promote the sustainable provisions of products and services related to good health and wellbeing. The companies were constituents of the Index which is a diversified equity benchmark consisting of companies that were utilising technology and demonstrating innovation within the healthcare industry or companies that were enabling access to care, health or wellness provision for a wide range of consumers including the elderly.

Companies were also required to be making a positive contribution to UN SDG 3 (Good Health and Wellbeing). The benchmark also excludes companies incompatible with specific environmental and social value screens and contains companies with strong sustainability profiles. The sustainable investments were also able to generate revenue with an environmental or social objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17).

Although the Fund did not have sustainable investment as its objective, a minimum of 15% of the Fund was invested in securities that can be defined as sustainable with a social objective. These were securities that through their products and services contributed to a social objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17). At the end of the reference period, 18.99% of the Fund's securities were invested in sustainable investments with a social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

By tracking the index, the Fund was also able to avoid investing in many companies that cause significant harm to any environmental objective. In addition, those securities defined as sustainable investments were assessed to ensure that they did not cause significant harm to any environmental or social objective and ensure alignment with SFDR Article 2(17). This assessment required the individual company to meet strict criteria based on business activities including the following:

- Controversial Weapons
- Conventional Weapons
- Violations of international standards including UNGC and OECD
- Tobacco, Adult Entertainment, Alcohol or Gambling
- Fossil Fuels
- Activities causing environmental harm
- Activities having a negative effect on biodiversity.

At the end of the reporting period, the percentage of companies that were deemed to be a significant obstructor to any of the SDGs was 0%.

Additionally, there were no companies with a governance of score of D or below included within the Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The index that the Fund replicated includes criteria to reduce exposure to or to exclude securities which conflicted with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (#4)
- Exposure to negatively affecting biodiversity-sensitive areas (#7)
- Violations of UN Global Compact Principles (#10)
- Lack of Board Gender Diversity (#13)
- Exposure to controversial weapons (#14)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Any securities that failed to comply with the UNGC principles, OECD Guidelines or UN Guiding Principles on Business and Human Rights were excluded from the index.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please see the response to "How were the indicators for adverse impacts on sustainability factors taken into account?"



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Abbott Laboratories COM NPV	Health Care	3.30%	United States
AbbVie Inc COM USD NPV	Health Care	3.25%	United States
Eli Lilly & Co COM NPV	Health Care	3.18%	United States
Intuitive Surgical Inc COM USD.001	Health Care	3.04%	United States
AstraZeneca PLC ORD GBP.25	Health Care	2.92%	United Kingdom
Merck & Co Inc COM USD.5	Health Care	2.89%	United States
Roche Holding AG ORD CHF NPV	Health Care	2.82%	Switzerland
Novo Nordisk A/S ORD DKK.1 CL B	Health Care	2.67%	Denmark
Boston Scientific Corp COM USD.01	Health Care	2.65%	United States
Stryker Corp COM USD.1	Health Care	2.64%	United States
Pfizer Inc COM USD.05	Health Care	2.44%	United States
Medtronic PLC ORD USD.1	Health Care	2.29%	Ireland
Vertex Pharmaceuticals Inc COM USD.01	Health Care	2.18%	United States
Sanofi SA ORD EUR2	Health Care	2.18%	France
Bristol Myers Squibb Co COM USD0.1	Health Care	2.07%	United States

What was the proportion of sustainability-related investments?

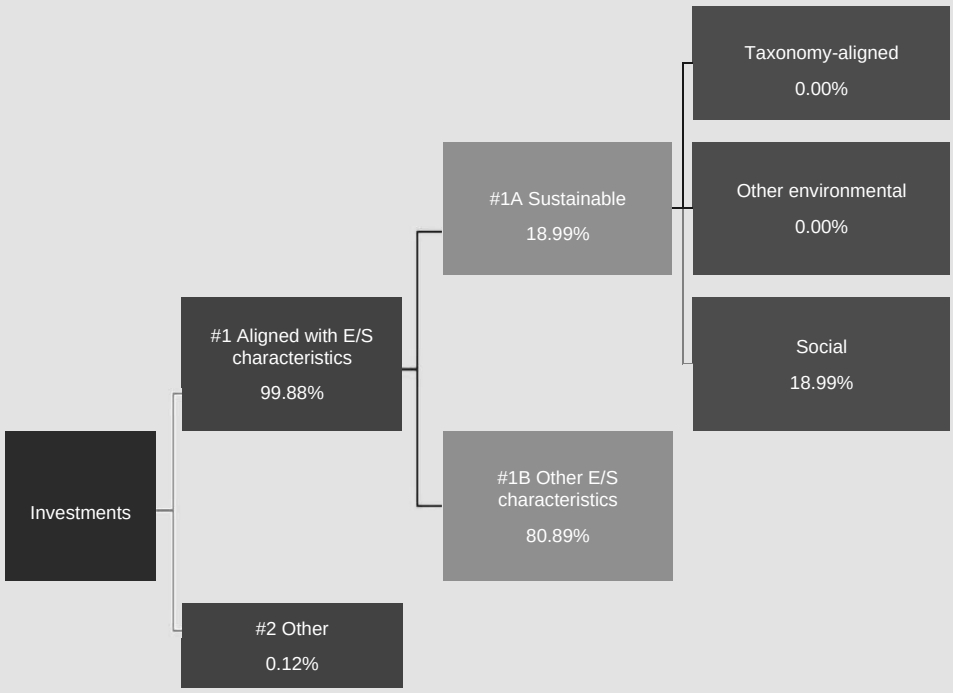
The proportion of sustainability-related investments was 18.99%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.88% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.12%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 18.99% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison	
	2025	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.88%	99.89%
#2 Other	0.12%	0.11%
#1A Sustainable	18.99%	38.00%
#1B Other E/S characteristics	80.89%	61.89%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	5.30%
Social	18.99%	32.70%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Health Care	86.77%
Consumer Discretionary	6.23%
Consumer Staples	2.75%
Information Technology	2.54%
Industrials	1.58%
Top sub-sector	**% of Assets**
Health Care Equipment & Supplies	30.36%
Pharmaceuticals	25.13%
Health Care Providers & Services	12.89%
Biotechnology	12.57%
Life Sciences Tools & Services	4.39%
Textiles, Apparel & Luxury Goods	2.10%
Personal Care Products	1.94%
Diversified Consumer Services	1.92%
Health Care Technology	1.44%
Technology Hardware, Storage & Peripherals	1.26%
Electronic Equipment, Instruments & Components	1.18%
Household Durables	1.08%
Commercial Services & Supplies	0.85%
Consumer Staples Distribution & Retail	0.81%
Hotels, Restaurants & Leisure	0.65%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

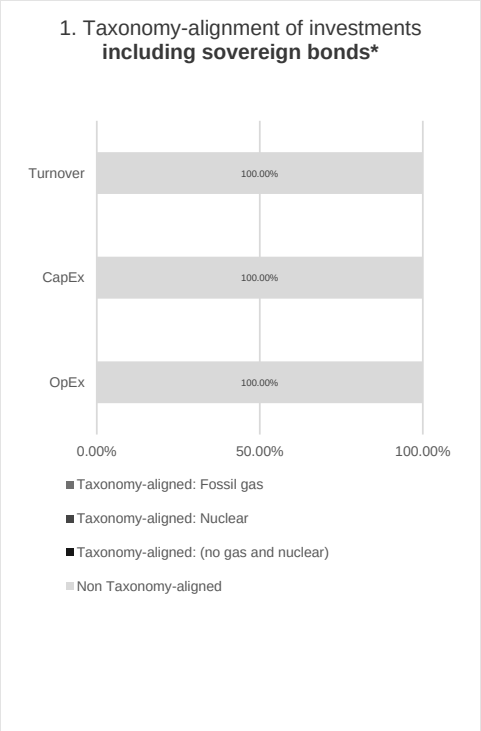
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

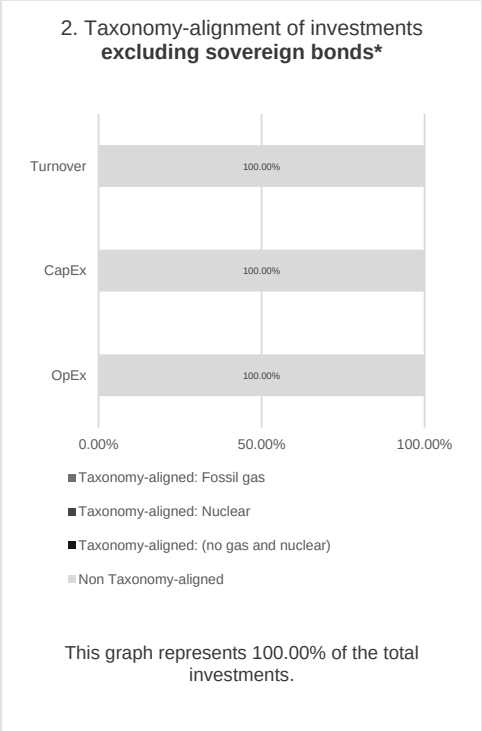
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not**

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 18.99%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.12% and consisted primarily of liquid assets or issuers for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined above, the index excluded stocks of companies that had exposure to and / or derived revenue from certain activities in order to promote the environmental and social characteristics of the Fund. Additionally, the ESG data provider reviewed all stocks within the parent index to ensure that securities that were included in the Fund benchmark made a positive contribution to UN SDG 3. Any security that was deemed to be a major obstructor to any UN SDG was not included in the Fund. Companies with the worst performance in terms of governance (score of D or below) were eliminated from the index. Additionally, only companies with female representation on their respective Boards were included.

The index is reviewed and rebalanced semi-annually and all securities were assessed for their continued eligibility within the index. The Investment Manager monitored the portfolio regularly and ensured that the Fund continued to comply with the index methodology and analysed the investments exposure at a portfolio level for possible adverse impact through the Index tracking. The Investment Manager ensured that the investments of the Fund continued to closely track the Index, thereby ensuring alignment with ESG characteristics of the Index.

Securities that failed the eligibility criteria of the Index were deleted at the rebalance and divested from the Fund.

Proxy voting is carried out across our entire ETF range. Proxy voting for Franklin Future of Health and Wellness UCITS ETF aligns with the Sustainability Voting Guidelines provided by our proxy voting advisor ISS (Institutional Shareholder Services). Our portfolio managers have the ultimate decision rights and are able to vote meetings in line with their judgement and are supported by voting guidance from the Franklin Templeton stewardship team. Where engagements are undertaken this will typically be led by our fundamental research analysts from actively managed strategies, who maintain a direct relationship with the issuers concerned. Engagements are recorded and shared between teams in a central engagement tool.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

For further information on the Index, please refer to the Index methodology at

https://www.solactive.com/documents/equity-index-methodology

How does the reference benchmark differ from a broad market index?

Broad market indices are market capitalisation weighted with no exclusion criteria beyond size and investability. The Index is focused on companies that are employing sustainable practices and utilising technology and demonstrating innovation within the food industry as well as mitigating the damage caused to the environment by traditional methods of food production. Index weights are also adjusted by a company's contribution to the UN Sustainable Development Goals. The Index methodology also includes a range of value-based social and environmental exclusions as well as exclusions of companies which have a poor level of governance and those companies which are in violation of international standards including the UN Global Compact.

How did this financial product perform …

…with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

…compared with the reference benchmark?

…compared with the broad market index?

	Financial Product	Reference benchmark	Broad market index
	Franklin Future of Health and Wellness UCITS ETF	Solactive Health and Wellness Index-NR	Solactive GBS Developed Markets All Cap Index (the Parent Index)
The percentage of the portfolio contributing to the SDG 3 (Good Health and Wellbeing) named below in the response to "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives".	100.00%	100.00%	50.40%
The percentage of the Portfolio aligned with E/S characteristics identified above in the response to "What environmental and/or social characteristics are promoted by this financial product?".	99.88%	100.00%	75.26%

Franklin MSCI China Paris Aligned Climate UCITS ETF (the "Fund")

Legal Entity Identifier: 254900G70W062PBB4G48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics by replicating the MSCI China Climate Paris Aligned Net Total Return Index (the reference index), designed to meet the minimum requirements for EU Paris Aligned Benchmarks (EU PABs). The Fund invested in a portfolio of large and mid-cap equity holdings in China that included all or a large proportion of the securities included in the underlying index. Securities were also held in the same proportion as the weight of those securities in the index. The index was designed to align to the Paris Climate Agreement and help investors to transition towards a low-carbon economy.

The index also promoted environmental characteristics by reducing the carbon emissions intensity compared to the MSCI China index (the parent index), reduced exposure to fossil fuel reserves and increased exposure to potential climate change opportunities.

Other exclusions included stocks involved in controversial weapons, ESG controversies, tobacco, thermal coal mining, oil and gas and thermal coal power generation.

The index also excluded companies that were non-compliant with the UNGC principles, OECD Guidelines or UN Guiding Principles on Business and Human Rights.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The combined weighted Scope 1, 2 and 3 average carbon intensity (tons CO2e/$ sales) was 65.41% lower than that of the parent index (306 vs. 884.5) based on data provided by MSCI.

	Sustainability KPI historical comparison					
	2025		2024		2023	
Sustainability KPI Name	Value	Benchmark	Value	Benchmark	Value	Benchmark
The Greenhouse Gas (GHG) Intensity of securities in the reference benchmark compared to the parent benchmark as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ sales)	306.00	884.50	350.90	1,267.40	422.50	954.10

… And compared to previous periods?

In 2025 the combined weighted Scope 1, 2 and 3 average carbon intensity (tons CO2e/M$ invested) was 12.8% lower than in 2024.

Benchmark values are based on the Parent Index. Note that prior years referred to tons CO2e/M$ invested but should refer to sales).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund made were to either to invest in companies that are providing solutions to mitigate the consequences of climate change or that have established climate polices and set carbon reduction targets and are constituents of the MSCI China Climate Paris Aligned Index which is an EU Paris-Aligned Benchmark. The sustainable investments were also able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17).

Although the Fund did not have sustainable investment as its objective, a minimum of 10% of the Fund was invested in securities that can be defined as sustainable. These were securities that through their products and services contributed to an environmental objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17). At the end of the reference period, 13% of the Fund's securities were invested in sustainable investments with an environmental objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

By tracking the index, the Fund was also able to avoid investing in many companies that cause significant harm to any environmental objective. In addition, those securities defined as sustainable investments were assessed to ensure that they did not cause significant harm to any environmental or social objective and ensure alignment with SFDR Article 2(17). This assessment required the individual company to meet strict criteria including the following:

- No ties to controversial weapons
- Less than 1% of revenue from thermal coal
- Less than 5% of revenue from tobacco related activities
- Is not a tobacco producer
- Not involved in any serious ESG Controversies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The index that the Fund replicated includes criteria to reduce exposure to or to exclude securities which conflicted with the following principal adverse indicators:

- GHG intensity of investee companies (#3)
- Exposure to companies active in the fossil fuel sector (#4)
- Violations of UN Global Compact Principles (#10)
- Exposure to controversial weapons (#14)
- Ensuring that the level of GHG carbon emissions (Scope 1, 2 & 3), using the GHG Intensity calculation as described in the PAB Regulations, of the Index is at least 50% less than the MSCI China Index, its parent index and the total GHG Intensity of the Index is reduced by 10% annually

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Any securities that failed to comply with the UNGC principles, OECD Guidelines or UN Guiding Principles on Business and Human Rights were excluded from the index.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please see the response to "How were the indicators for adverse impacts on sustainability factors taken into account?"



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Tencent Holdings Ltd ORD HKD 0.000020	Communication Services	20.45%	China
Alibaba Group Holding Ltd ORD HKD 0.000003125	Consumer Discretionary	7.47%	Hong Kong
Li Auto Inc ORD HKD 0.0001 CL A	Consumer Discretionary	5.32%	China
Kweichow Moutai Co Ltd ORD CNY1 CL A *XSSC SS-HK STOCK CONNECT NORTHBOUND*	Consumer Staples	4.86%	China
Kingdee International Software Group Co Ltd ORD HKD.025	Information Technology	3.36%	China
PDD Holdings Inc SPONSORED ADR	Consumer Discretionary	3.09%	Ireland
East Money Information Co Ltd ORD CNY 1 CL A *XSEC SZ-HK STOCK CONNECT NORTHBOUND*	Financials	2.53%	China
Hygon Information Technology Co Ltd ORD CNY 1.0 *XSSC SS-HK STOCK CONNECT NORTHBOUND*	Information Technology	2.37%	China
Beijing-Shanghai High Speed Railway Co Ltd ORD CNY 1 CL A *XSSC SS-HK STOCK CONNECT NORTHBOUND*	Industrials	2.07%	China

What was the proportion of sustainability-related investments?

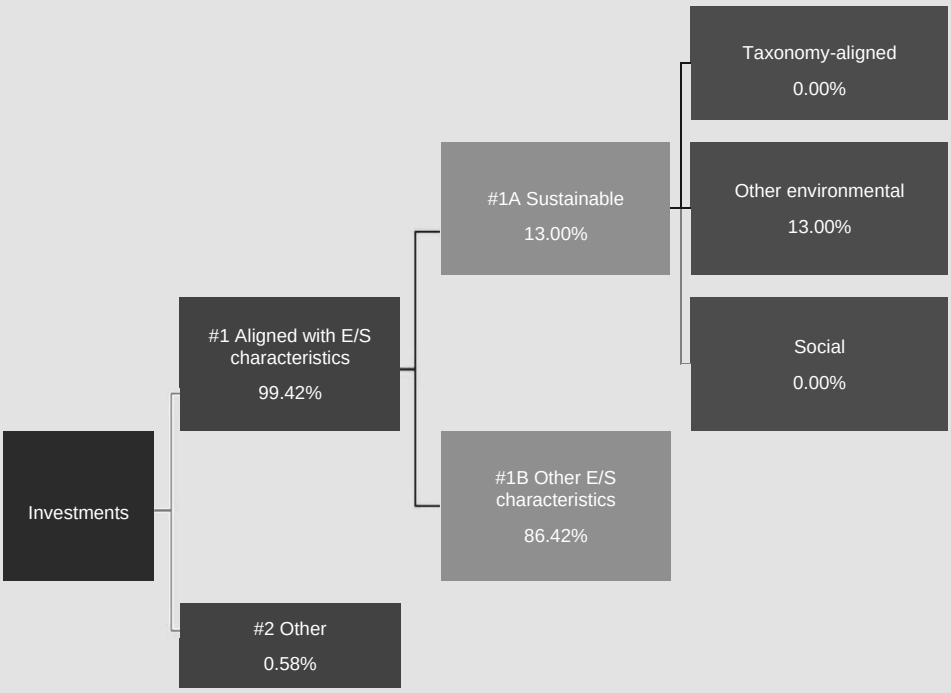
The proportion of sustainability-related investments was 13.0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.42% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.58%) included cash or cash equivalents held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives used for efficient portfolio management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental characteristics, the Fund invested 13.00% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison		
	2025	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.42%	99.57%	99.53%
#2 Other	0.58%	0.43%	0.47%
#1A Sustainable	13.00%	10.90%	16.33%
#1B Other E/S characteristics	86.42%	88.67%	83.20%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	13.00%	10.90%	16.33%
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Communication Services	25.90%
Consumer Discretionary	20.55%
Information Technology	12.57%
Financials	11.86%
Health Care	9.66%
Consumer Staples	7.56%
Industrials	6.60%
Utilities	3.17%
Real Estate	1.50%
Materials	0.06%
Top sub-sector	**% of Assets**
Interactive Media & Services	23.11%
Broadline Retail	10.94%
Capital Markets	9.49%
Beverages	7.01%
Automobiles	5.75%
Software	5.63%
Semiconductors & Semiconductor Equipment	5.58%
Pharmaceuticals	4.76%
Hotels, Restaurants & Leisure	3.16%
Biotechnology	2.87%
Independent Power & Renewable Electricity Producers	2.86%
Entertainment	2.56%
Ground Transportation	2.07%
Electrical Equipment	1.87%
Real Estate Management & Development	1.50%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

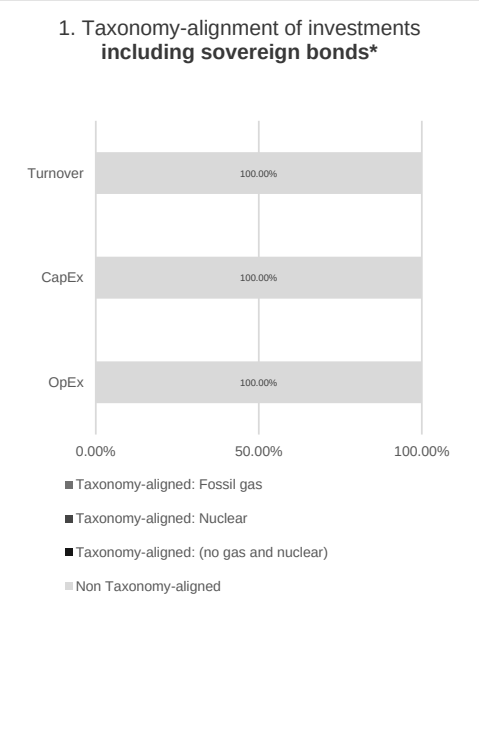
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

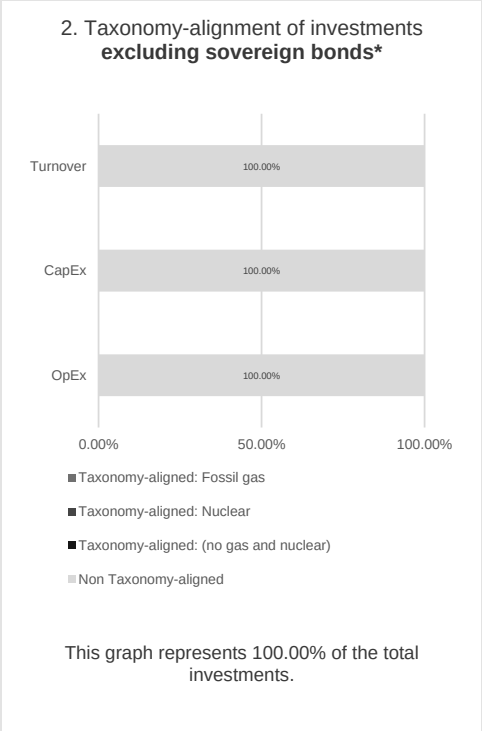
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 13.00% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

0.0%. The Fund does not set a minimum share of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.58% and included cash or cash equivalents held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives used for efficient portfolio management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined above, the reference index excluded stocks of companies that had exposure to and / or derived revenue from certain activities in order to promote the environmental characteristics of the Fund.

The index is reviewed semi-annually in May and November, and all securities are assessed for their continued eligibility within the index. The Investment Manager monitored the portfolio regularly and ensures that the Fund continues to comply with the index methodology and analyses the investments exposure at a portfolio level for possible adverse impact through the index tracking. The Investment Manager ensures that the investments of the Fund continue to closely track the Index, thereby ensuring alignment with ESG characteristics of the Index.

Securities that no longer pass the eligibility criteria of the index are deleted at the rebalance and divested from the Fund. The Investment Managers implement the index changes and sell out of those securities in a timely fashion.

Proxy voting is carried out across our entire ETF range. Proxy voting on Franklin MSCI China Paris Aligned Climate UCITS ETF aligns with the Sustainability Voting Guidelines provided by our proxy voting advisor ISS (Institutional Shareholder Services). Our portfolio managers have the ultimate decision rights and are able to vote meetings in line with their judgement and are supported by voting guidance from the Franklin Templeton stewardship team. Where engagements are undertaken this will typically be led by our fundamental research analysts from actively managed strategies, who maintain a direct relationship with the issuers concerned. Engagements are recorded and shared between teams in a central engagement tool.

The Fund ensured that the level of GHG carbon emissions (Scope 1, 2 & 3), using the GHG Intensity calculation as described in the PAB Regulations, of the Index was at least 50% less than the MSCI China Index, its parent index and the total GHG Intensity of the Index was reduced by 10% annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Further information on the methodology can be found at the following link:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf

How does the reference benchmark differ from a broad market index?

The index is structured to deliver decarbonisation requirements which are absolute but also relative to the parent index, which is a relevant broad market index. The index methodology also provides for multiple activity-based exclusions, as described above, which are not features of the parent index.

How did this financial product perform …

…with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

…compared with the reference benchmark?

…compared with the broad market index?

	Financial Product	Reference benchmark	Broad market index
	Franklin MSCI China Paris Aligned Climate UCITS ETF	MSCI China Paris Aligned Index	MSCI China Index (the Parent Index)
The Greenhouse Gas (GHG) Intensity of securities as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ sales)	306.00	306.00	884.50

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (the "Fund")

Legal Entity Identifier: 254900TC8K24IWIZL578

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics by replicating the MSCI Emerging Markets Climate Paris Aligned Net Total Return Index (the reference index), designed to meet the minimum requirements for EU Paris Aligned Benchmarks (EU PABs). The Fund invested in a portfolio of large and mid-cap equity holdings in emerging market countries that included all or a large proportion of the securities included in the underlying index. Securities were also held in the same proportion as the weight of those securities in the index. The index was designed to align to the Paris Climate Agreement and help investors to transition towards a low-carbon economy.

The index also promoted environmental characteristics by reducing the carbon emissions intensity compared to the MSCI Emerging Markets Index (the Parent Index), reduced exposure to fossil fuel reserves and increased exposure to potential climate change opportunities.

Other exclusions included stocks involved in controversial weapons, ESG controversies, tobacco, thermal coal mining, oil and gas and thermal coal power generation.

The index also excluded companies that were non-compliant with the UNGC principles, OECD Guidelines or UN Guiding Principles on Business and Human Rights.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The combined weighted Scope 1, 2 and 3 average carbon intensity (tons CO2e/M$ sales) was 62.33% lower than that of the parent index (439.90 vs. 1167.70) based on data provided by MSCI. Benchmark values are based on the Parent Index. Note that prior years referred to tons CO2e/M$ invested but should refer to sales).

	Sustainability KPI historical comparison					
	2025		2024		2023	
Sustainability KPI Name	Value	Benchmark	Value	Benchmark	Value	Benchmark
The Greenhouse Gas (GHG) Intensity of securities in the reference benchmark as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ sales)	439.90	1,167.70	490.40	1,480.60	533.60	1,203.70

… And compared to previous periods?

In 2025 the combined weighted Scope 1, 2 and 3 average carbon intensity (tons CO2e/M$ invested) was 10.3% lower than in 2024.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund made were to either to invest in companies that are providing solutions to mitigate the consequences of climate change or that have established climate polices and set carbon reduction targets and are constituents of the MSCI Emerging Markets Climate Paris Aligned Index which is an EU Paris-Aligned Benchmark. The sustainable investments were also able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17).

Although the Fund did not have sustainable investment as its objective, a minimum of 10% of the Fund was invested in securities that can be defined as sustainable. These were securities that through their products and services contributed to an environmental objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17). At the end of the reference period, 12.23% of the Fund's securities were invested in sustainable investments with an environmental objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

By tracking the index, the Fund was also able to avoid investing in many companies that cause significant harm to any environmental objective. In addition, those securities defined as sustainable investments were assessed to ensure that they did not cause significant harm to any environmental or social objective and ensure alignment with SFDR Article 2(17). This assessment required the individual company to meet strict criteria including the following:

- No ties to controversial weapons
- Less than 1% of revenue from thermal coal
- Less than 5% of revenue from tobacco related activities
- Is not a tobacco producer
- Not involved in any serious ESG Controversies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The index that the Fund replicated includes criteria to reduce exposure to or to exclude securities which conflicted with the following principal adverse indicators:

- GHG intensity of investee companies (#3)
- Exposure to companies active in the fossil fuel sector (#4)
- Violations of UN Global Compact Principles (#10)
- Exposure to controversial weapons (#14)

The index also included criteria to ensure that the level of GHG carbon emissions (Scope 1, 2 & 3) of the Index was at least 50% less than the MSCI Emerging Markets Index, its parent index and the total GHG Intensity of the Index was reduced by 10% annually.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Any securities that failed to comply with the UNGC principles, OECD Guidelines or UN Guiding Principles on Business and Human Rights were excluded from the index.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please see the response to "How were the indicators for adverse impacts on sustainability factors taken into account?"



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd ORD TWD10	Information Technology	11.55%	Taiwan, Province Of China
Tencent Holdings Ltd ORD HKD 0.000020	Communication Services	5.47%	China
Alibaba Group Holding Ltd ORD HKD 0.000003125	Consumer Discretionary	2.26%	Hong Kong
Bharat Electronics Ltd ORD INR1	Industrials	1.89%	India
Infosys Ltd ORD INR5 (DEMAT)	Information Technology	1.80%	India
BYD Co Ltd ORD HKD1 CL H	Consumer Discretionary	1.37%	China
Grupo Aeroportuario del Pacifico SAB de CV ORD MXN NPV B SHARES	Industrials	1.34%	Mexico
Meituan ORD HKD 0.000010 CL B	Consumer Discretionary	1.30%	China
Al Rajhi Bank ORD SAR10	Financials	1.28%	Saudi Arabia
Delta Electronics Inc ORD TWD10	Information Technology	1.27%	Taiwan, Province Of China
MediaTek Inc ORD TWD10	Information Technology	1.24%	Taiwan, Province Of China
Suzlon Energy Ltd ORD INR 2	Industrials	1.09%	India
Naspers Ltd ORD N SHRS ZAR.02	Consumer Discretionary	1.00%	South Africa
Samsung Electronics Co Ltd ORD KRW 100	Information Technology	0.95%	South Korea
Tata Consumer Products Ltd ORD INR1 (DEMAT)	Consumer Staples	0.86%	India

What was the proportion of sustainability-related investments?

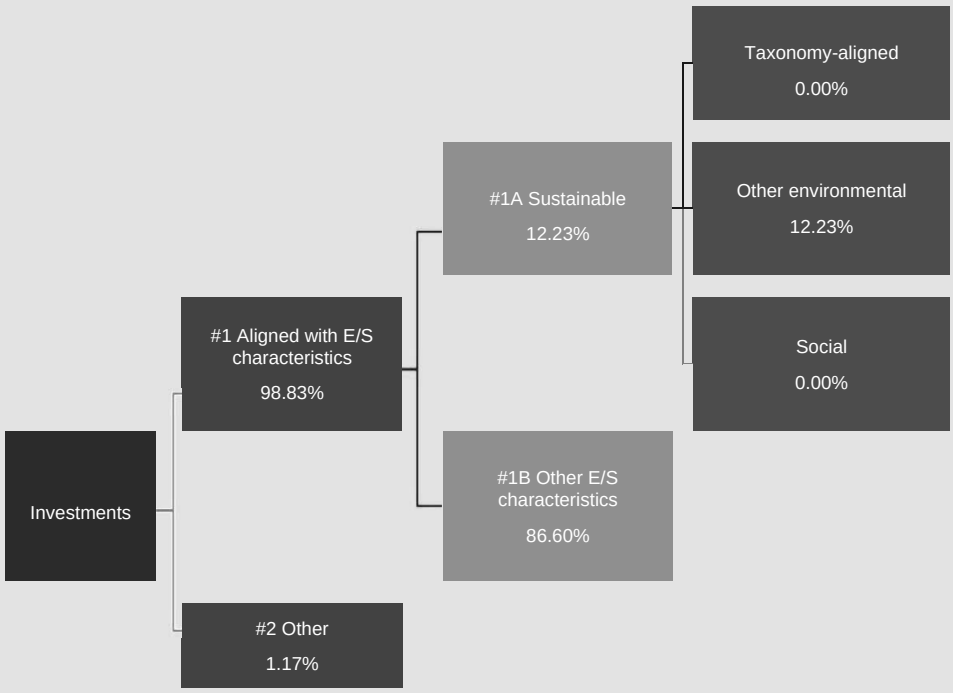
The proportion of sustainability-related investments was 12.23%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.83% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.17%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating as well as derivatives used for efficient portfolio management.

Out of the Fund's portfolio segment which was aligned with the promoted environmental characteristics, the Fund invested 12.23% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison		
	2025	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	98.83%	99.38%	99.56%
#2 Other	1.17%	0.62%	0.44%
#1A Sustainable	12.23%	13.70%	18.32%
#1B Other E/S characteristics	86.60%	85.68%	81.24%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	12.23%	13.70%	18.32%
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Information Technology	24.97%
Financials	21.13%
Industrials	11.64%
Consumer Discretionary	10.97%
Communication Services	10.23%
Consumer Staples	5.27%
Health Care	5.04%
Real Estate	3.50%
Utilities	3.24%
Materials	2.83%
Top sub-sector	**% of Assets**
Semiconductors & Semiconductor Equipment	15.74%
Banks	13.03%
Interactive Media & Services	6.92%
Broadline Retail	4.69%
Electrical Equipment	4.51%
IT Services	3.97%
Electronic Equipment, Instruments & Components	2.95%
Insurance	2.63%
Transportation Infrastructure	2.62%
Real Estate Management & Development	2.61%
Hotels, Restaurants & Leisure	2.39%
Aerospace & Defense	2.25%
Pharmaceuticals	2.15%
Financial Services	2.07%
Personal Care Products	2.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

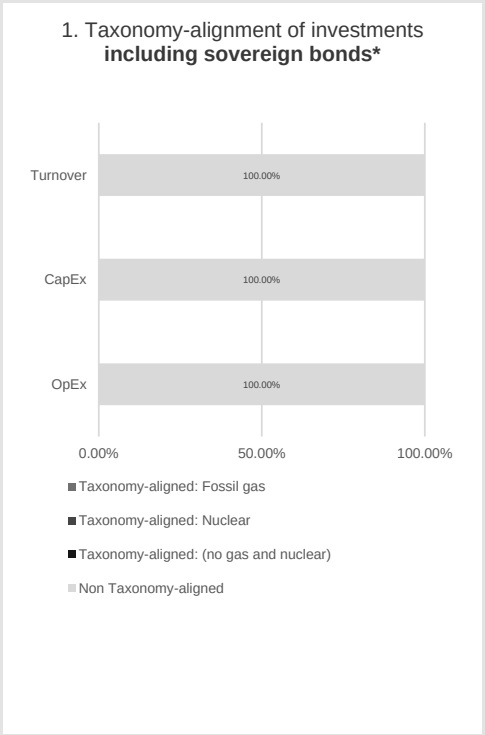
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

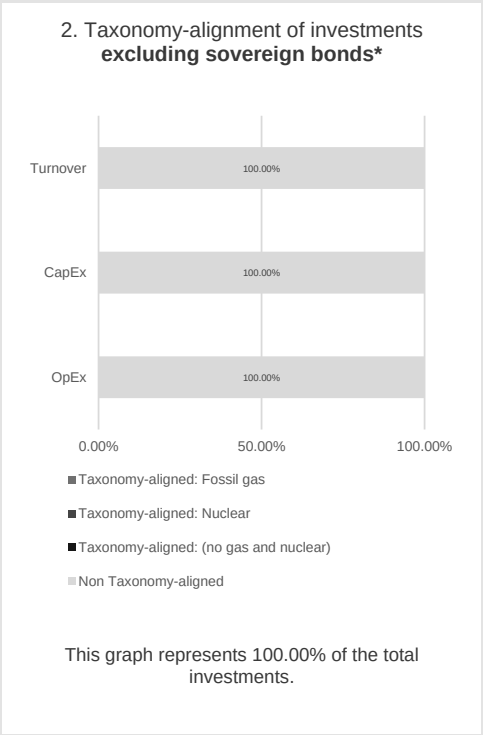
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 12.23% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

0.0%. The Fund does not set a minimum share of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.17% and included cash or cash equivalents held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives used for efficient portfolio management purposes. No minimum environmental or social safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined above, the reference index excluded stocks of companies that had exposure to and / or derived revenue from certain activities in order to promote the environmental characteristics of the Fund.

The index is reviewed semi-annually in May and November and all securities are assessed for their continued eligibility within the index. The Investment Manager monitored the portfolio regularly and ensures that the Fund continues to comply with the index methodology and analyses the investments exposure at a portfolio level for possible adverse impact through the index tracking. The Investment Manager ensured that the investments of the Fund continue to closely track the index, thereby ensuring alignment with ESG characteristics of the index.

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Proxy voting is carried out across our entire ETF range. Proxy voting on Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF aligns with the Sustainability Voting Guidelines provided by our proxy voting advisor ISS (Institutional Shareholder Services). Our portfolio managers have the ultimate decision rights and are able to vote meetings in line with their judgement and are supported by voting guidance from the Franklin Templeton stewardship team. Where engagements are undertaken this will typically be led by our fundamental research analysts from actively managed strategies, who maintain a direct relationship with the issuers concerned. Engagements are recorded and shared between teams in a central engagement tool.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Further information on the methodology can be found at the following link:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf

How does the reference benchmark differ from a broad market index?

The index is structured to deliver decarbonisation requirements which are absolute but also relative to the parent index, which is a relevant broad market index. The index methodology also provides for multiple activity-based exclusions, as described above, which are not features of the parent index.

How did this financial product perform …

…with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

…compared with the reference benchmark?

…compared with the broad market index?

	Financial Product	Reference benchmark	Broad market index
	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	MSCI EM Climate Paris Aligned Index	MSCI Emerging Markets Index (the Parent Index)
The Greenhouse Gas (GHG) Intensity of securities as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ sales)	439.90	439.90	1,167.70

Franklin MSCI World Catholic Principles UCITS ETF (the "Fund")

Legal Entity Identifier: 254900QIW06E1RDG2053

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.94% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics by replicating the MSCI World Select Catholic Principles ESG Universal and Low Carbon NR Index (the reference index), which represents the performance of companies that have lower carbon exposure and higher ESG performance relative to the MSCI World Index (parent index).

The index promoted environmental and social characteristics by excluding companies that were involved in controversial business or that were considered to have negative environmental or social impacts. This included companies that were involved in activities such as adult entertainment, arctic oil and gas, civilian firearms, controversial and conventional weapons, gambling, nuclear weapons, tobacco, thermal coal power and unconventional oil and gas. Only companies an ESG rating of 'BB' or above measured by MSCI ESG Ratings were eligible for inclusion in the index.

Companies within the eligible universe were assessed for their carbon exposure and the index excluded the top 20% of companies from the parent index with the highest levels of carbon emissions intensity. Constituents were also ranked by their potential carbon emissions and stocks were excluded until the cumulative potential emissions of the excluded stocks reached 50% of the parent index.

The index also promoted social characteristics by excluding companies that did not comply with certain Roman Catholic principles or were contrary to Roman Catholic beliefs and values. This involved companies that were associated with activities such as abortion and contraception, animal testing and welfare and stem cell research or development.

Additionally, any company that was involved in very serious controversies involving the environmental, social or governance impact of their operations and/or products and services was excluded from the index.

38.94% of the total Fund was made of sustainable investments with an environmental objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

1) At the end of the reporting period, the MSCI ESG rating score of the portfolio was 7.80 compared to a score of 6.64 for the MSCI World Index. This amounted to an improvement of 17.47%.

2) At the end of the reporting period, the portfolio had a weighted carbon intensity level that was 76.1% lower than the parent index.

	Sustainability KPI historical comparison			
	2025		2024	
Sustainability KPI Name	Value	Benchmark	Value	Benchmark
MSCI ESG Rating score of the index relative to the parent index	7.80	6.64	8.10	6.98
Reduction of carbon emission intensity through the index, relative to the parent index	-76.10%		-76.30%	

… And compared to previous periods?

The MSCI ESG Rating score of the portfolio outperformed the Parent Index by 17.47% during the period, versus 16.05% last year. The level of carbon emission intensity level of the portfolio was 76.1% lower than MSCI World. This is only a slight change from 2024 when the portfolio was 76.3% lower than MSCI World.

Benchmark values are based on the Parent Index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund made were to fund and promote environmentally responsible companies in developed market countries. The companies were constituents of the index which is a diversified equity benchmark consisting of companies that have lower carbon exposure and higher ESG performance relative to the parent index. Companies were also required not to be involved or associated with a range of controversial business activities or activities that conflicted with Roman Catholic values. The sustainable investments were also able to generate revenue with an environmental objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17).

Although the Fund did not have sustainable investment as its objective, a minimum of 10% of the Fund must be invested in securities that can be defined as sustainable. These were securities that through their products and services contributed to an environmental objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17). At the end of the reference period, 38.94% of the Fund's securities were invested in sustainable investments with an environmental objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

By tracking the index, the Fund was also able to avoid investing in many companies that cause significant harm to any environmental objective. In addition, those securities defined as sustainable investments were assessed to ensure that they did not cause significant harm to any environmental or social objective and ensure alignment with SFDR Article 2(17). As detailed above, this assessment required the individual company to meet strict criteria including avoidance of involvement in the following:

- Conventional and controversial weapons
- Civilian Firearms
- Stem Cell Research
- Gambling
- Adult Entertainment
- Abortion and Contraception
- Animal Testing
- Tobacco (≥10% revenue or any producer)

Specific environmental exclusions were based on the following:

- Thermal Coal Mining
- Thermal Coal Power Generation
- Thermal Coal generated Electricity
- Gambling
- Unconventional Oil & Gas
- Arctic Oil & Gas

Additionally, the worst performing securities within the universe in terms of carbon emissions intensity and potential carbon emissions were excluded from the index.

How were the indicators for adverse impacts on sustainability factors taken into account?

The index that the Fund replicated includes criteria to reduce exposure to or to exclude securities which conflicted with the following principal adverse indicators:

- GHG intensity of investee companies (#3)
- Exposure to companies active in the fossil fuel sector (#4)
- Violations of UN Global Compact Principles (#10)
- Exposure to controversial weapons (#14)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Any securities that failed to comply with the UNGC principles, OECD Guidelines or UN Guiding Principles on Business and Human Rights were excluded from the index.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please see the response to "How were the indicators for adverse impacts on sustainability factors taken into account?"



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
NVIDIA Corp COM USD.001	Information Technology	12.96%	United States
Visa Inc COM USD NPV CL A	Financials	2.78%	United States
Broadcom Inc COM USD 1	Information Technology	2.39%	United States
Home Depot Inc/The COM USD0.05	Consumer Discretionary	1.94%	United States
Mastercard Inc COM USD.0001 CL A	Financials	1.69%	United States
ASML Holding NV ORD EUR.09	Information Technology	1.51%	Netherlands
Advanced Micro Devices Inc COM USD.01	Information Technology	1.09%	United States
Netflix Inc COM USD.001	Communication Services	1.05%	United States
ServiceNow Inc COM USD.001	Information Technology	0.99%	United States
ADOBE INC COM USD 0.0001	Information Technology	0.97%	United States
Intuit Inc COM USD.01	Information Technology	0.94%	United States
American Express Co COM USD.2	Financials	0.84%	United States
S&P Global Inc COM USD1	Financials	0.83%	United States
Applied Materials Inc COM USD.01	Information Technology	0.72%	United States
Lowe's Cos Inc COM USD.5	Consumer Discretionary	0.70%	United States

What was the proportion of sustainability-related investments?

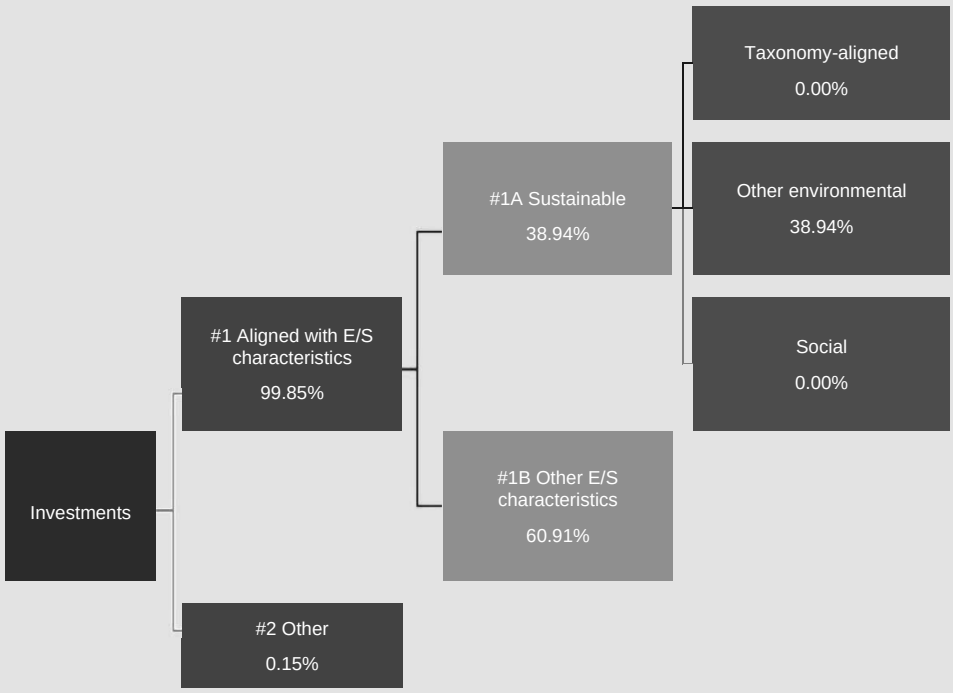
The proportion of sustainability-related investments was 38.94%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.85% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.15%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental characteristics, the Fund invested % of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison	
	2025	**2024**
Investment Category	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.85%	99.10%
#2 Other	0.15%	0.90%
#1A Sustainable	38.94%	22.87%
#1B Other E/S characteristics	60.91%	76.23%
Taxonomy-aligned	N/A	N/A
Other environmental	38.94%	22.87%
Social	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	32.87%
Financials	26.55%
Industrials	11.39%
Consumer Discretionary	7.95%
Materials	4.37%
Communication Services	3.84%
Health Care	3.51%
Real Estate	3.49%
Consumer Staples	2.72%
Energy	1.65%
Utilities	1.50%

Top sub-sector	% of Assets
Semiconductors & Semiconductor Equipment	21.47%
Insurance	7.57%
Software	7.52%
Capital Markets	6.11%
Banks	5.81%
Financial Services	5.69%
Specialty Retail	3.89%
Machinery	3.35%
IT Services	2.15%
Electrical Equipment	2.12%
Chemicals	2.08%
Professional Services	1.97%
Entertainment	1.82%
Health Care Equipment & Supplies	1.72%
Textiles, Apparel & Luxury Goods	1.40%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

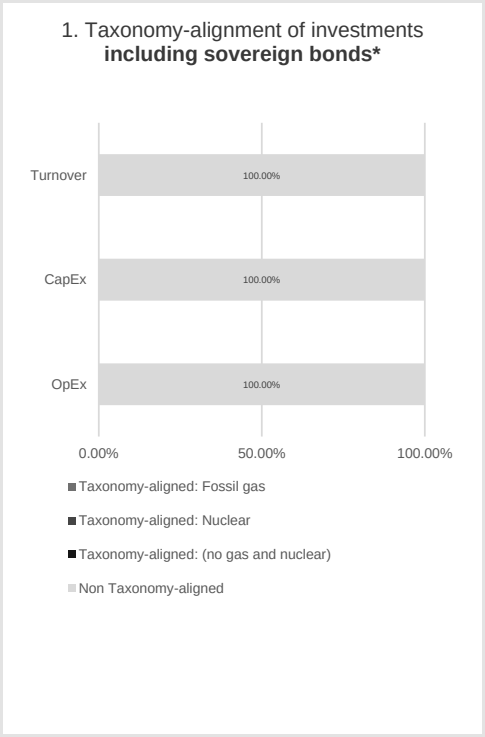
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

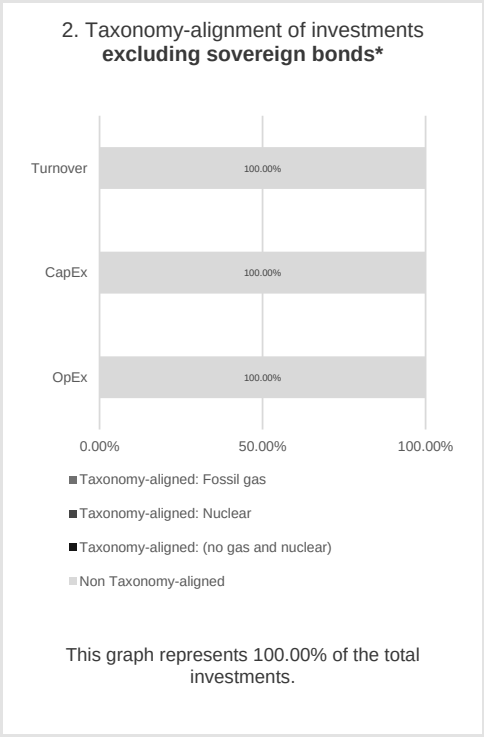
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 38.94% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

0.0%. The Fund does not set a minimum share of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.15% and included cash and derivatives for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined above, the reference index excluded stocks of companies that had exposure to and / or derived revenue from certain activities in order to promote the environmental characteristics of the Fund.

The index is rebalanced quarterly in February, May, August and November, and all securities are assessed for their continued eligibility within the index. The Investment Manager monitored the portfolio regularly and ensures that the Fund continues to comply with the index methodology and analyses the investments exposure at a portfolio level for possible adverse impact through the index tracking. The Investment Manager ensures that the investments of the Fund continue to closely track the Index, thereby ensuring alignment with ESG characteristics of the index.

Securities that no longer pass the eligibility criteria of the index are removed from the Index at the rebalance and divested from the Fund. The Investment Managers implement the index changes and sell out of those securities in a timely fashion.

Proxy voting is carried out across our entire ETF range. Proxy voting on Franklin MSCI World Catholic Principles UCITS ETF aligns with the Sustainability Voting Guidelines provided by our proxy voting advisor ISS (Institutional Shareholder Services). Our portfolio managers have the ultimate decision rights and are able to vote meetings in line with their judgement and are supported by voting guidance from the Franklin Templeton stewardship team. Where engagements are undertaken this will typically be led by our fundamental research analysts from actively managed strategies, who maintain a direct relationship with the issuers concerned. Engagements are recorded and shared between teams in a central engagement tool.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Further information can be found at the following link for the MSCI World Select Catholic Principles ESG Universal and Low Carbon Index:

https://www.msci.com/documents/10199/4f7a4038-ffca-3a77-2e32-8315afadb39b

How does the reference benchmark differ from a broad market index?

Broad market indices are market capitalisation weighting with no exclusion criteria beyond size and investability. The index is designed to represent the performance of companies having lower carbon exposure and higher ESG performance than that of the broad market, while excluding companies that are involved in controversial businesses such as, but not limited to, weapons, gambling and adult entertainment. The index also upholds Roman Catholic governance and social norms by excluding companies that are involved in abortion, contraceptives, stem cell research and animal testing.

How did this financial product perform …

…with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

…compared with the reference benchmark?

…compared with the broad market index?

	Financial Product	Reference benchmark	Broad market index
	Franklin MSCI World Catholic Principles UCITS ETF	MSCI World Select Catholic Principles ESG Universal and Low Carbon Index	MSCI World Index (the Parent Index)
MSCI ESG Rating score of the index relative to the parent index	7.80	7.80	6.64
Reduction of carbon emission intensity through the index, relative to the parent index	-76.10%	-76.00%	0.00%

Franklin S&P 500 Paris Aligned Climate UCITS ETF (the "Fund")

Legal Entity Identifier: 5493008P5LV6DXD8IP28

FRANKLIN TEMPLETON

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics by replicating the S&P 500 Net Zero 2050 Paris-Aligned ESG Index (the reference index), designed to meet the minimum requirements for EU Paris Aligned Benchmarks (EU PABs). The Fund invested in a portfolio of US equity holdings that included all or a large proportion of the securities included in the underlying index. Securities were also held in the same proportion as the weight of those securities in the index. The index was designed to align to the Paris Climate Agreement and help investors to transition towards a low-carbon economy.

The index also promoted environmental characteristics by reducing the carbon emissions intensity compared to the S&P 500 Index (the parent index), reduced exposure to fossil fuel reserves and increased exposure to potential climate change opportunities.

Other exclusions included stocks involved in controversial weapons, tobacco, small arms, military contracting, thermal coal, oil sands, shale energy, gambling and alcohol.

The index also excluded companies that were non-compliant with the UNGC principles, OECD Guidelines or UN Guiding Principles on Business and Human Rights.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The combined weighted Scope 1, 2 and 3 average carbon intensity (tons CO2e/$ EVIC) was 77.78% lower than that of the parent index (102.07 vs. 459.44) based on data provided by S&P and Trucost.

	Sustainability KPI historical comparison					
	2025		2024		2023	
Sustainability KPI Name	Value	Benchmark	Value	Benchmark	Value	Benchmark
The Greenhouse Gas (GHG) Intensity of securities of the reference index compared to the parent index as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ EVIC) (S&P and Trucost)	102.07	459.44	115.53	274.07	120.90	311.83

… And compared to previous periods?

The carbon intensity of the Fund has decreased in the observed period. The scope 1, 2 and 3 average carbon intensity in 2025 was 11.65% lower than in 2024.

Benchmark values are based on the Parent Index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund made were to either to invest in companies that are providing solutions to mitigate the consequences of climate change or that have established climate polices and set carbon reduction targets and are constituents of the S&P 500 Net Zero 2050 Paris Aligned ESG Index which is an EU Paris-Aligned benchmark. The sustainable investments were also able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17).

Although the Fund did not have sustainable investment as its objective, a minimum of 10% of the Fund was invested in securities that can be defined as sustainable. These were securities that through their products and services contributed to an environmental objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17). 21.60% of the Fund's securities were invested in sustainable investments with an environmental objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

By tracking the index, the Fund was also able to avoid investing in many companies that cause significant harm to any environmental objective. In addition, those securities defined as sustainable investments were assessed to ensure that they did not cause significant harm to any environmental or social objective and ensure alignment with SFDR Article 2(17). This assessment required the individual company to meet strict criteria including the following:

- No ties to controversial weapons
- Less than 1% of revenue from thermal coal
- Less than 5% of revenue from tobacco related activities
- Is not a tobacco producer
- Not involved in any serious ESG Controversies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The index that the Fund replicated includes criteria to reduce exposure to or to exclude securities which conflicted with the following principal adverse indicators:

- GHG intensity of investee companies (#3)
- Exposure to companies active in the fossil fuel sector (#4)
- Violations of UN Global Compact Principles (#10)
- Exposure to controversial weapons (#14)

Additional criteria also ensured that the level of GHG carbon emissions (Scope 1, 2 & 3), using the GHG Intensity calculation as described in the PAB Regulations, of the Index was at least 50% less than the S&P 500 Index, its parent index and the total GHG Intensity of the Index was reduced by 7% annually.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Any securities that failed to comply with the UNGC principles, OECD Guidelines or UN Guiding Principles on Business and Human Rights were excluded from the index.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please see the response to "How were the indicators for adverse impacts on sustainability factors taken into account?"



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Apple Inc COM USD.00001	Information Technology	7.03%	United States
NVIDIA Corp COM USD.001	Information Technology	6.70%	United States
Microsoft Corp COM USD0.001	Information Technology	6.33%	United States
Visa Inc COM USD NPV CL A	Financials	3.06%	United States
TESLA INC COM USD.001	Consumer Discretionary	2.82%	United States
Amazon.com Inc COM USD.01	Consumer Discretionary	2.78%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	2.71%	United States
Meta Platforms Inc COM USD NPV CL A	Communication Services	2.29%	United States
Alphabet Inc COM USD.001 CL C	Communication Services	2.24%	United States
AbbVie Inc COM USD NPV	Health Care	2.04%	United States
Mastercard Inc COM USD.0001 CL A	Financials	1.93%	United States
Salesforce Inc COM USD.001	Information Technology	1.55%	United States
Cisco Systems Inc COM NPV	Information Technology	1.43%	United States
Bank of America Corp COM USD.01	Financials	1.35%	United States
Abbott Laboratories COM NPV	Health Care	1.22%	United States

What was the proportion of sustainability-related investments?

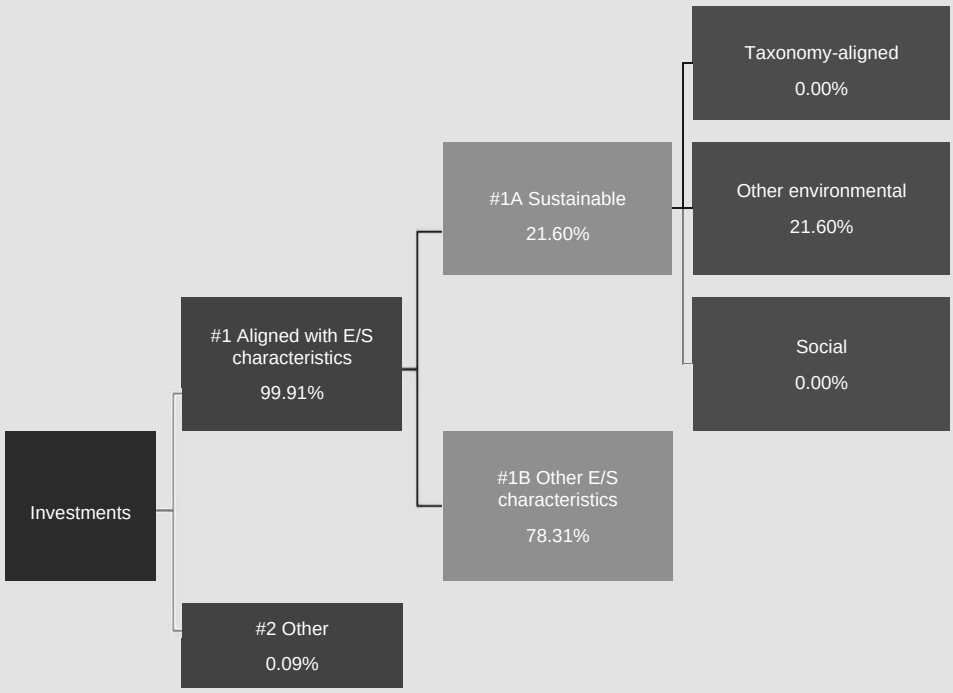
The proportion of sustainability-related investments was 21.60%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.91% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.09%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating, as well as derivatives use for efficient portfolio management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental characteristics, the Fund invested 21.60% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison		
	2025	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.91%	99.90%	99.83%
#2 Other	0.09%	0.10%	0.17%
#1A Sustainable	21.60%	21.50%	17.34%
#1B Other E/S characteristics	78.31%	78.40%	82.49%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	21.60%	21.50%	17.34%
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Information Technology	34.45%
Financials	14.80%
Health Care	11.59%
Consumer Discretionary	10.43%
Communication Services	9.75%
Industrials	8.14%
Consumer Staples	5.86%
Real Estate	2.30%
Materials	1.97%
Utilities	0.61%
Top sub-sector	**% of Assets**
Software	12.21%
Semiconductors & Semiconductor Equipment	10.84%
Technology Hardware, Storage & Peripherals	7.54%
Interactive Media & Services	7.24%
Financial Services	5.98%
Capital Markets	3.98%
Biotechnology	3.65%
Broadline Retail	3.09%
Automobiles	2.82%
Banks	2.74%
Ground Transportation	2.73%
Health Care Equipment & Supplies	2.65%
Health Care Providers & Services	2.29%
Professional Services	2.17%
Pharmaceuticals	2.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

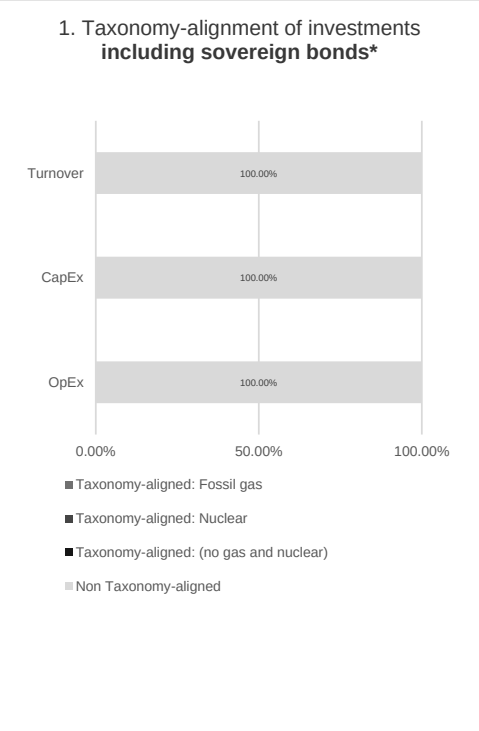
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

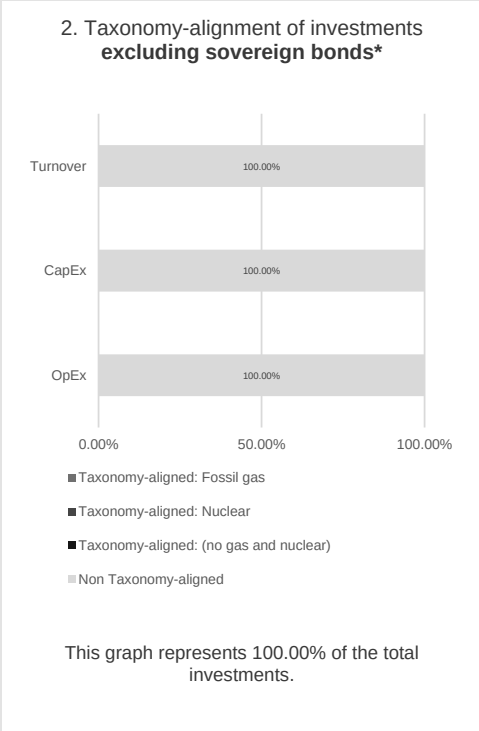
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 21.60% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

0.0%. The Fund does not set a minimum share of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.09% and included cash and derivatives for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating., as well as derivatives used for efficient portfolio management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined above, the reference index excluded stocks of companies that had exposure to and / or derived revenue from certain activities in order to promote the environmental characteristics of the Fund.

The index is rebalanced quarterly in March, June, September and December, and all securities are assessed for their continued eligibility within the index. The Investment Manager monitored the portfolio regularly and ensures that the Fund continues to comply with the index methodology and analyses the investments exposure at a portfolio level for possible adverse impact through the index tracking. The Investment Manager ensures that the investments of the Fund continue to closely track the index, thereby ensuring alignment with ESG characteristics of the index.

Securities that no longer pass the eligibility criteria of the index are deleted at the rebalance and divested from the Fund. The Investment Managers implement the index changes and sell out of those securities in a timely fashion.

Proxy voting is carried out across our entire ETF range. Proxy voting on Franklin S&P 500 Paris Aligned Climate UCITS ETF aligns with the Sustainability Voting Guidelines provided by our proxy voting advisor ISS (Institutional Shareholder Services). Our portfolio managers have the ultimate decision rights and are able to vote meetings in line with their judgement and are supported by voting guidance from the Franklin Templeton stewardship team. Where engagements are undertaken this will typically be led by our fundamental research analysts from actively managed strategies, who maintain a direct relationship with the issuers concerned. Engagements are recorded and shared between teams in a central engagement tool.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Further information on the methodology can be found at the following link:

https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-paris-aligned-climate-transition-pact-indices.pdf

How does the reference benchmark differ from a broad market index?

The index is structured to deliver decarbonisation requirements which are absolute but also relative to the parent index, which is a relevant broad market index. The index methodology also provides for multiple activity-based exclusions, as described above, which are not features of the parent index.

How did this financial product perform …

…with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

…compared with the reference benchmark?

…compared with the broad market index?

	Financial Product	Reference benchmark	Broad market index
	Franklin S&P 500 Paris Aligned Climate UCITS ETF	S&P 500 Net Zero 2050 Paris Aligned ESG Index NR	S&P 500 Index (the Parent Index)
The Greenhouse Gas (GHG) Intensity of securities of the reference index compared to the parent index as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ EVIC) (S&P and Trucost)	102.07	102.07	459.44

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (the "Fund")

Legal Entity Identifier: 549300ZDC0V552DW8K29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics by replicating the STOXX Europe 600 Paris-Aligned Index (the reference index), designed to meet the minimum requirements for EU Paris Aligned Benchmarks (EU PABs). The Fund invested in a portfolio of European equity holdings that included all or a large proportion of the securities included in the underlying index. Securities were also held in the same proportion as the weight of those securities in the index. The index was designed to align to the Paris Climate Agreement and help investors to transition towards a low-carbon economy.

The index also promoted environmental characteristics by reducing the carbon emissions intensity compared to the STOXX 600 Index (the parent index), reduced exposure to fossil fuel reserves and increased exposure to potential climate change opportunities.

Other exclusions included stocks involved in controversial weapons, tobacco, coal and fossil fuels and power generation subject to specific revenue thresholds specified by the index provider, military contracting, thermal coal, oil sands, shale energy, gambling and alcohol.

Additionally, any company deemed by ISS (Institutional Shareholder Services) to be causing a significant obstruction to UN Sustainable Development Goal (SDG) 13 - Climate Action was also excluded from the index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Fund uses the Greenhouse Gas (GHG) Intensity of securities in the index, as measured by scope 1, 2 and 3 emissions as its sustainability indicator.

The combined weighted Scope 1, 2 and 3 average carbon intensity (tons CO2e/M$ Revenue) of the index was 44.90% lower than that of the parent index (47.18 vs. 85.62).

	Sustainability KPI historical comparison			
	2025		2024	
Sustainability KPI Name	Value	Benchmark	Value	Benchmark
The Greenhouse Gas (GHG) Intensity of securities in the reference benchmark compared to the parent index as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ Revenue)	47.18	85.62	76.77	130.63

… And compared to previous periods?

The carbon intensity of the Fund has decreased in the observed period. The scope 1, 2 and 3 average carbon intensity in 2025 was 38.54% lower than in 2024.

Due to a change in MSCI and ISS, we will only display ISS data going forward.

Benchmark values are based on the Parent Index. Note that prior years referred to tons CO2e/M$ invested but should refer to sales. In 2024, CO2e/M$ invested was 578.90 compared to 840.50 for the parent index, and in 2023 CO2e/M$ invested was 531.50 compared to 864.30 for the parent index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund made were to either to invest in companies that are providing solutions to mitigate the consequences of climate change or that have established climate polices and set carbon reduction targets and are constituents of the STOXX Europe 600 Paris Aligned Index which is an EU Paris-Aligned benchmark. The sustainable investments were also able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17).

Although the Fund did not have sustainable investment as its objective, a minimum of 10% of the Fund was invested in securities that can be defined as sustainable. These were securities that through their products and services contributed to an environmental objective and were able to meet the criteria for "do no significant harm" in accordance with SFDR article 2 (17). At the end of the reference period, 14.40% of the Fund's securities were invested in sustainable investments with an environmental objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

By tracking the index, the Fund was also able to avoid investing in many companies that cause significant harm to any environmental objective. In addition, those securities defined as sustainable investments were assessed to ensure that they did not cause significant harm to any environmental or social objective and ensure alignment with SFDR Article 2(17). This assessment required the individual company to meet strict criteria including the following:

- No ties to controversial weapons
- Less than 1% of revenue from thermal coal
- Less than 5% of revenue from tobacco related activities
- Is not a tobacco producer
- Not involved in any serious ESG Controversies.
- Ensuring that the level of GHG carbon emissions (Scope 1, 2 & 3), using the GHG Intensity calculation as described in the PAB Regulations, of the Index is at least 50% less than the STOXX Europe 600 Index, its parent index and the total GHG Intensity of the Index is reduced by 7% annually.

How were the indicators for adverse impacts on sustainability factors taken into account?

The index that the Fund replicated includes criteria to reduce exposure to or to exclude securities which conflicted with the following principal adverse indicators:

- GHG intensity of investee companies (#3)
- Exposure to companies active in the fossil fuel sector (#4)
- Violations of UN Global Compact Principles (#10)
- Exposure to controversial weapons (#14)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Any securities that failed to comply with the UNGC principles, OECD Guidelines or UN Guiding Principles on Business and Human Rights were excluded from the index.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Please see the response to "How were the indicators for adverse impacts on sustainability factors taken into account?"



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
ASML Holding NV ORD EUR.09	Information Technology	4.26%	Netherlands
SAP SE ORD EUR NPV	Information Technology	3.87%	Germany
LVMH Moet Hennessy Louis Vuitton SE ORD EUR.3	Consumer Discretionary	3.83%	France
AstraZeneca PLC ORD GBP.25	Health Care	3.50%	United Kingdom
Novo Nordisk A/S ORD DKK.1 CL B	Health Care	3.37%	Denmark
Novartis AG ORD CHF 0.49	Health Care	3.31%	Switzerland
London Stock Exchange Group PLC ORD GBP.069186	Financials	3.22%	United Kingdom
Hermes International SCA ORD NPV	Consumer Discretionary	2.59%	France
Deutsche Boerse AG ORD NPV	Financials	2.50%	Germany
Nestle SA ORD REGD CHF0.1	Consumer Staples	2.35%	Switzerland
Sanofi SA ORD EUR2	Health Care	2.17%	France
Deutsche Telekom AG ORD REGD NPV	Communication Services	2.15%	Germany
Cie Financiere Richemont SA ORD CHF1 CL A	Consumer Discretionary	2.04%	Switzerland
Zurich Insurance Group AG ORD CHF.1	Financials	1.84%	Switzerland
L'Oreal SA ORD EUR.2	Consumer Staples	1.83%	France

What was the proportion of sustainability-related investments?

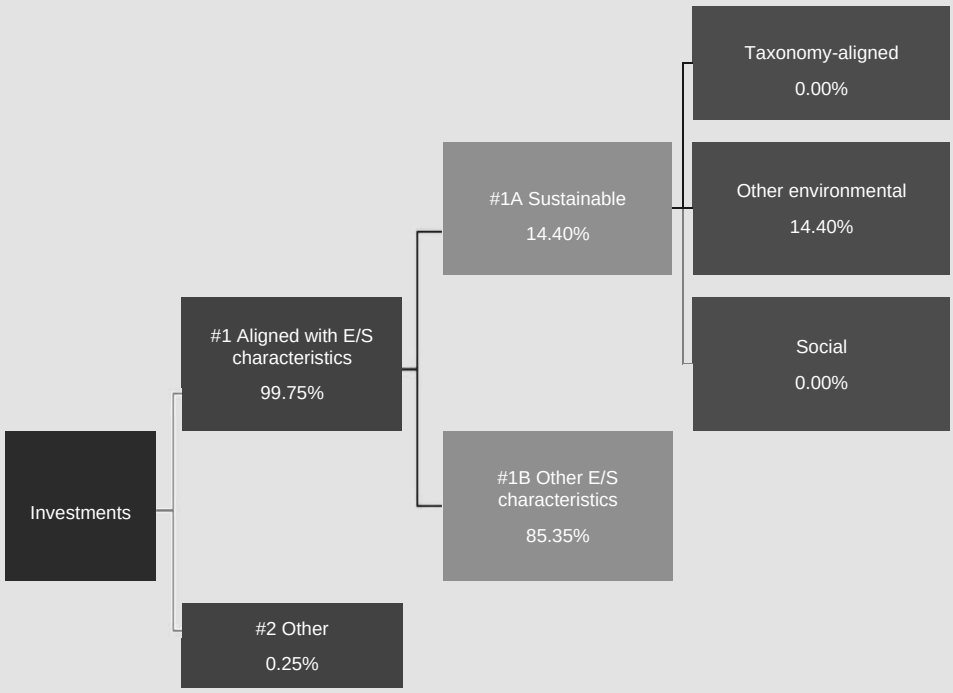
The proportion of sustainability-related investments was 14.40%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.75% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.25%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating, as well as derivatives used for efficient portfolio management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental characteristics, the Fund invested 14.40% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison		
	2025	**2024**	**2023**
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Aligned with E/S characteristics	99.75%	99.75%	99.86%
#2 Other	0.25%	0.25%	0.14%
#1A Sustainable	14.40%	12.00%	10.51%
#1B Other E/S characteristics	85.35%	87.75%	89.35%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	14.40%	12.00%	10.51%
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Health Care	18.44%
Financials	16.42%
Consumer Discretionary	14.97%
Information Technology	10.99%
Consumer Staples	10.84%
Industrials	9.98%
Communication Services	7.21%
Materials	6.94%
Utilities	2.80%
Real Estate	1.17%
Top sub-sector	**% of Assets**
Pharmaceuticals	15.62%
Textiles, Apparel & Luxury Goods	10.29%
Capital Markets	8.17%
Chemicals	6.23%
Insurance	5.32%
Semiconductors & Semiconductor Equipment	4.84%
Software	4.60%
Diversified Telecommunication Services	4.24%
Personal Care Products	3.64%
Food Products	3.42%
Beverages	2.45%
Banks	2.39%
Health Care Equipment & Supplies	2.38%
Electric Utilities	2.20%
Air Freight & Logistics	2.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

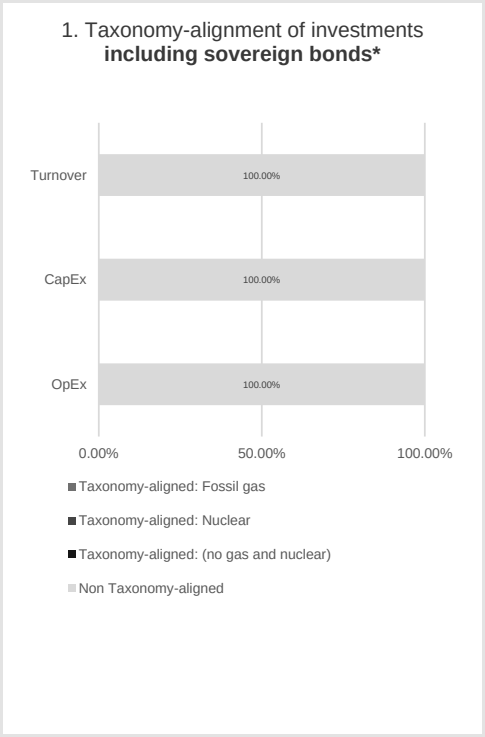
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

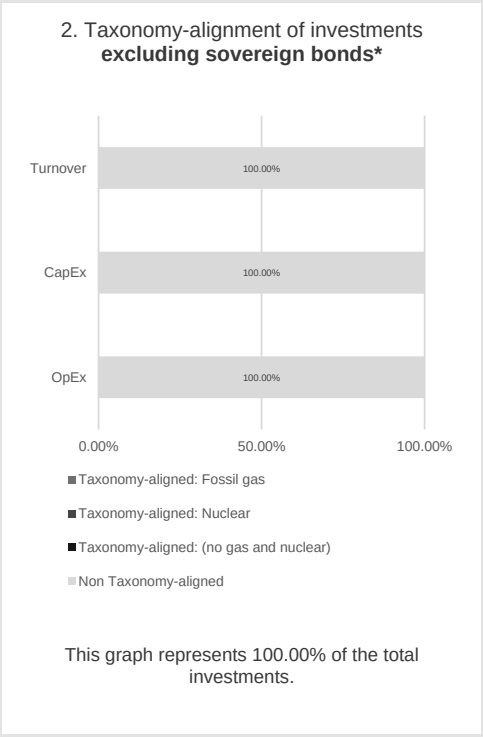
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 14.40% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

0.0%. The Fund does not set a minimum share of sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.25% and included cash and derivatives for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating, as well as derivatives used for efficient portfolio management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined above, the reference index excluded stocks of companies that had exposure to and / or derived revenue from certain activities in order to promote the environmental characteristics of the Fund.

The index is rebalanced quarterly and all securities are assessed for their continued eligibility within the index. The Investment Manager monitored the portfolio regularly and ensures that the Fund continues to comply with the index methodology and analyses the investments exposure at a portfolio level for possible adverse impact through the index tracking. The Investment Manager ensures that the investments of the Fund continue to closely track the index, thereby ensuring alignment with ESG characteristics of the index.

Securities that no longer pass the eligibility criteria of the index are deleted at the rebalance and divested from the Fund. The Investment Managers implement the index changes and sell out of those securities in a timely fashion.

Proxy voting is carried out across our entire ETF range. The Proxy voting for the Franklin Stoxx Europe 600 Paris Aligned Climate UCITS ETF aligns with the Sustainability Voting Guidelines provided by our proxy voting advisor ISS (Institutional Shareholder Services). Our portfolio managers have the ultimate decision rights and are able to vote meetings in line with their judgement and are supported by voting guidance from the Franklin Templeton stewardship team. Where engagements are undertaken this will typically be led by our fundamental research analysts from actively managed strategies, who maintain a direct relationship with the issuers concerned. Engagements are recorded and shared between teams in a central engagement tool.

The Fund ensured that the level of GHG carbon emissions (Scope 1, 2 & 3), using the GHG Intensity calculation as described in the PAB Regulations, of the Index was at least 50% less than the STOXX Europe 600 Index, its parent index and the total GHG Intensity of the Index was reduced by 7% annually.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Further information on the methodology can be found at the following link:

https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_index_guide.pdf

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How does the reference benchmark differ from a broad market index?

The index is structured to deliver decarbonisation requirements which are absolute but also relative to the parent index, which is a relevant broad market index. The index methodology also provides for multiple activity-based exclusions, as described above, which are not features of the parent index.

How did this financial product perform …

…with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

…compared with the reference benchmark?

…compared with the broad market index?

	Financial Product	Reference benchmark	Broad market index
	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	STOXX Europe 600 Paris-Aligned Benchmark Index	STOXX Europe 600 Index (the Parent Index)
The Greenhouse Gas (GHG) Intensity of securities in the reference benchmark compared to the parent index as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ invested)	47.18	47.18	85.62

Franklin Sustainable Euro Green Bond UCITS ETF (the "Fund")

Legal Entity Identifier:
549300DYLFY0UQSSHE55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 99.25%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund's sustainable investment objective was to allocate capital into bonds adhering to a recognised green bond assessment framework and other eligible bonds or instruments that qualify as sustainable investments with an environmental objective which are deemed to be supportive of a low-carbon future, or supportive of the Paris Climate Agreement. This objective was predominantly met by investing in green bonds, which constituted 98.14% of portfolio. The proceeds from these investments were utilised to finance initiatives such as renewable energy deployment, energy efficiency, carbon-efficient transportation modes, and green buildings. Additionally, proceeds from these investments also financed projects in relation to waste and wastewater treatments, as well as environmentally sustainable management of living natural resources and land use. The Fund has been successful in deploying capital for aforementioned expenditures which resulted in, among other outcomes, c. 874 tons of CO2e avoided or reduced, c. 654 MWh of renewable energy produced, c. 855 m2 of green buildings constructed or renovated, c. 58 electric vehicles deployed, c. 5,781 m3 water saved or treated, and c. 24 tons of waste prevented, collected and treated, reused, recycled or disposed per every million of Euro invested (data as of 31 Dec 2024).

The top five SDGs to which the Fund contributed through the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG7 Affordable and Clean Energy (79%), SDG 13 Climate Action (73%), SDG 11 Sustainable Cities and Communities (63%), SDG 9 Industry, Innovation and Infrastructure (60%), and SDG 12 Responsible Consumption and Production (39%) (as of 31 December 2024).

An example of the bond supporting the production of renewable energy, the efficient use of energy and the reduction of greenhouse gas emissions is the green bond issued by the Republic of Austria. One of the projects financed by the bond proceeds is the innovative thermal energy storage solution. This funded by the Climate and Energy Fund is developing large-scale pit thermal energy storage to boost urban renewable heat supply. The pilot facility, with a 40,000 m³ capacity and plans to scale to 100,000 m³, stores surplus geothermal heat for winter use. This initiative represents a significant step towards meeting sustainability goals and reducing reliance on fossil fuels. By leveraging advanced thermal energy storage technologies, the project seeks to address seasonal variability in renewable energy availability, ensuring a consistent and sustainable heat supply throughout the year. Moreover, the integration of such storage systems into urban infrastructure can contribute to the development of resilient and energy-efficient cities. With the proceeds to date, 1,632,347 MWh of renewable energy has been produced annually and 1,281,883 tonnes of CO2 per year have been avoided.

Furthermore, in support of the Fund's sustainable investment objective to support a low carbon future, the Investment Manager engaged with portfolio investees regarding greenhouse gas emission reductions.

The Fund also contributed to other positive environmental outcomes by investing in use of proceeds instruments, which financed projects such as protection of biological diversity, promotion of circular economy, sustainable waste management, and efficient use of water.

An example of the bond supporting the sustainable waste management and the development of a circular economy, is the green bond issued by the Allied Irish Banks. AIB's Green Bond financing has played a key role in Ireland's Deposit Return Scheme (DRS), launched in February 2024 to support circular economy goals. It also helps to meet environmental targets under the Directive (EU) 2019/904 of the European Parliament and of the Council of 5 June 2019 on the reduction of the impact of certain plastic products on the environment ("EU Single-Use-Plastic Directive") and the national goal of collecting 90% of plastic drink containers by 2029. The DRS adds a refundable deposit to drink containers, encouraging returns via Reverse Vending Machines (RVMs) installed in 180 Lidl's stores across the country. By September 2024, Lidl's contribution involved handling 100 million recurrent bottles and cans, issuing over €17 million back to customers. Nationally, the DRS saw more than 500 million containers returned, significantly advancing environmental targets. Thanks to the proceeds that have supported DRS project to date, 1,248 tonnes of waste per year have been treated/prevented.

Additionally, the Investment Manager engaged with investees of this Fund on topics including biodiversity conservation, climate change adaptation and mitigation, waste and wastewater management.

How did the sustainability indicators perform?

- Amount (in Euro) provided to eligible projects on a quarterly basis – based on allocation to green bonds:

Q3 2024 – 290,680,592

Q4 2024 – 301,482,453

Q1 2025 – 255,621,488

Q2 2025 – 283,335,774

	Sustainability KPI historical comparison		
	2025	**2024**	**2023**
Sustainability KPI Name	**Value**	**Value**	**Value**
Percentage of investments in green bonds	98.14%	97.62%	95.57%
Percentage of investments in other eligible bonds supportive of a low-carbon future or supportive of the Paris Climate Agreement	1.11%	1.42%	1.59%
Percentage of investments in issuers having exposure to or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%

… And Compared to Previous Periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (percentage of investment in green and other eligible bonds) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, these are based on the average of the quarter end.

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments with a slightly higher average allocation at the end of the current reference period.

Overall, the percentage of investment in green and other eligible bonds on 30 June 2024 was 99.04%, while the average allocation increased to 99.25% in the fiscal year ending 30 June 2025.

At the end of the current and previous reference periods, the Fund had no exposure to, or ties with excluded sectors and additional exclusions.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

The Investment Manager used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio. All issuers were monitored using the Investment Manager's principal adverse impacts (the "PAIs") Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

Finally, the Investment Manager applied additional qualitative assessment (based on internal research or external second party opinion) of the issuer's and the project's DNSH eligibility.

corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, including PAIs and other data points deemed by the Investment Manager as proxies for adverse impact, were used to:

a) remove issuers that were considered to do significant harm from the portfolio; and

b) inform the Investment Manager about the risk associated with adverse impact and take appropriate action – that included due diligence, qualitative scrutiny and/or engagement (for details of an engagement see the "Principal Adverse Impact" and "Investment Strategy of the Fund" sections of this annex).

While assessing eligible bonds, The Investment Manager reviewed and documented the materiality of relevant PAIs for the project as well as how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g. solar/PV panels), the Investment Manager ascertained that financed projects scored well on PAIs linked to GHG emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from a third-party data provider. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Manager. Where due diligence proves that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investable.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- Performing the DNSH test; and
- Guiding thematic engagement.

Performing the DNSH test

The Investment Manager used proprietary data tools and qualitative research to ensure alignment with the DNSH principles across the portfolio using the PAIs indicators. All issuers were monitored using the PAI Risk App. The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies based on all mandatory PAIs and excluded such issuers from the investment universe. Additionally, sovereign issuers were subjected to tests and evaluation based on their greenhouse gas emissions, political liberties and/or corruption.

Guiding thematic engagement

The Investment Manager is on target with its commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024-07-01 – 2025-06-30.

Largest investments	Sector	% of Assets	Country
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government Bonds	4.76%	Germany
Spain Government Bond 1% 07/30/2042 144A REG S	Government Bonds	4.28%	Spain
Kingdom of Belgium Government Bond 1.25% 04/22/2033 REG S	Government Bonds	3.75%	Belgium
Netherlands Government Bond .5% 01/15/2040 144A REG S	Government Bonds	3.57%	Netherlands

Bundesrepublik Deutschland Bundesanleihe 2.3% 02/15/2033 REG S	Government Bonds	3.54%	Germany
French Republic Government Bond OAT 1.75% 06/25/2039 REG S 144A	Government Bonds	2.92%	France
Franklin Sustainable Euro Green Sovereign UCITS ETF EUR 1	Financials	2.75%	Ireland
Iceland Government International Bond 03/21/2034 REG S	Government Bonds	2.69%	Iceland
Romanian Government International Bond 5.625% 02/22/2036 REG S	Government Bonds	2.49%	Romania
Bundesobligation 10/10/2025 REG S	Government Bonds	2.46%	Germany
Region Wallonne Belgium 3.75% 04/22/2039 REG S	Government Bonds	2.34%	Belgium
European Union 2.75% 02/04/2033 REG S	Government Bonds	1.77%	Belgium
Ireland Government Bond 1.35% 03/18/2031 REG S	Government Bonds	1.49%	Ireland
Republic Of Austria Government Bond 1.85% 05/23/2049 144A REG S	Government Bonds	1.19%	Austria
Austria Treasury Bill 05/30/2025 TBLM	Government Bonds	1.15%	Austria

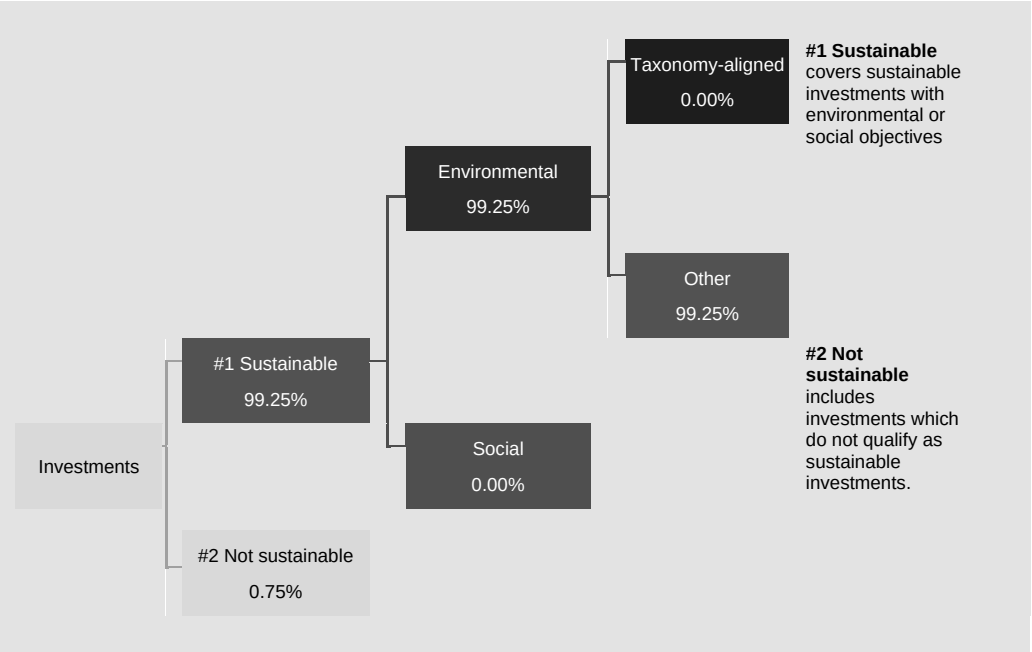
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 99.25%.

What was the asset allocation?

99.25% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (0.75%) did not contribute to such objective and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as derivatives used for hedging purposes.



	Asset Allocation historical comparison		
	2025	2024	2023
Investment Category	**Proportion of Investments**	**Proportion of Investments**	**Proportion of Investments**
#1 Sustainable	99.25%	99.04%	97.16%
#2 Not sustainable	0.75%	0.96%	2.84%
Environmental	99.25%	99.04%	97.16%
Social	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other	99.25%	99.04%	97.16%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	46.56%
Financials	28.06%
Utilities	15.57%
Real Estate	2.28%
Communication Services	2.13%
Consumer Discretionary	1.73%
Industrials	1.36%
Materials	0.89%
Consumer Staples	0.66%

Top sub-sector	% of Assets
Government Bonds	46.56%
Banks	16.67%
Electric Utilities	9.35%
Financial Services	6.56%
Insurance	4.84%
Multi-Utilities	2.38%
Diversified Telecommunication Services	1.69%
Diversified REITs	1.65%
Gas Utilities	1.59%
Independent Power & Renewable Electricity Producers	1.31%
Water Utilities	0.93%
Automobile Components	0.92%
Paper & Forest Products	0.89%
Construction & Engineering	0.68%
Ground Transportation	0.67%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

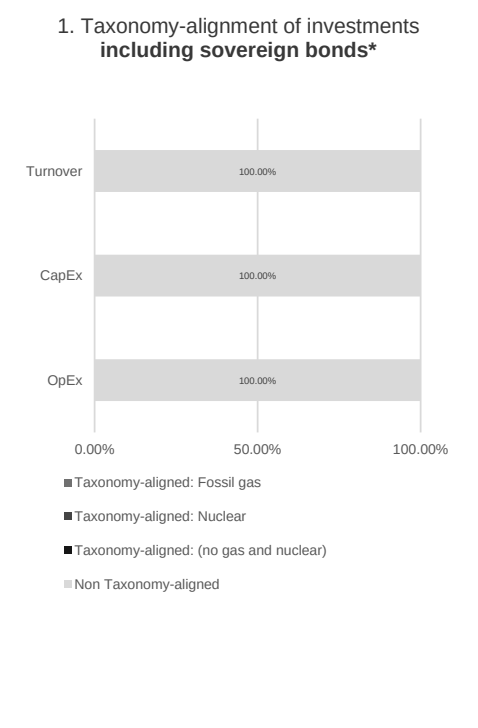
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

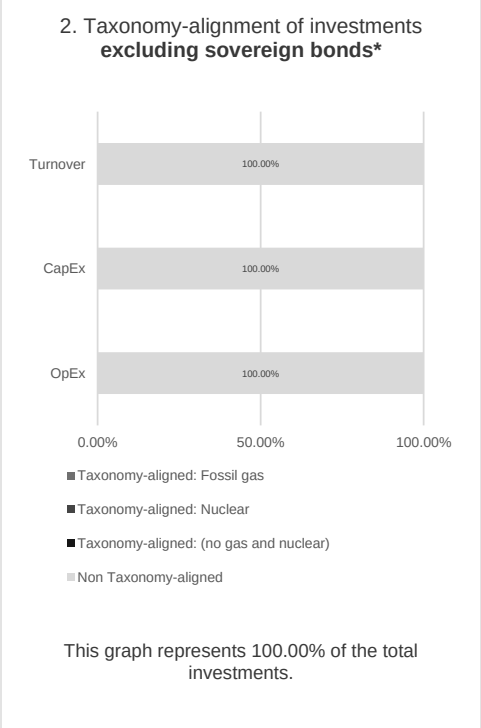
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy.





As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 99.25%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00%.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 0.75% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes.

No minimum environmental and/or social safeguards have been put in place for the liquid assets.

For derivatives, the Investment Manager determined what was the underlying asset and if applicable, subjected this asset to all relevant ESG screening depending on the underlying asset’s nature.

If the Investment Manager was not in position to determine the ESG quality of the underlying asset because of its nature (e.g., currency forwards for hedging purposes), the Investment Manager assessed the ESG credentials of a derivative contract counterparty. If a counterparty was a subsidiary without separate ESG reporting scheme, the ESG characteristics of a parent company apply. The Fund did not engage in derivatives with financial institutions which were not meeting Investment Manager’s ESG criteria. To qualify as eligible counterparty, a financial institution had to meet at least two of the following criteria:

- MSCI ESG rating of BBB or above – or in absence of MSCI rating, being above industry average rating as judged by alternative third party ESG data provider;

- signatory to the Equator Principles;

- signatory to Task Force on Climate-Related Financial Disclosures; and

- was committed to set a Science Based Targets initiative (the "SBTi") target.

What actions have been taken to attain the sustainable investment objective during the reference period?

Over this reference period the Investment Manager continued to deploy various actions and techniques to achieve the sustainable investment objective of the Fund, while adhering to the mandatory components of the investment strategy. These techniques, detailed below, involved a combination of qualitative and quantitative analysis of investments to ascertain their positive contribution to environmental objectives, ensuring that investments avoided significant harm while their issuers adhered to good governance practices. Additionally, they encompassed the use of IT applications and engagement with various stakeholders, among other methods.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental impacts. Additionally, the Fund invested in other eligible bonds deemed to be supportive of reducing and eliminating carbon emissions and other environmental objectives. The Investment Manager assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Fund adhered to the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Manager also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

3. The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The Investment Manager actively incorporated environmental objective into the Fund’s sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Franklin Sustainable Euro Green Corp 1-5 Year UCITS ETF (the "Fund")

Legal Entity Identifier:
25490008AGZTC1BZY545

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 97.82%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund's sustainable investment objective was to allocate capital into bonds adhering to a recognised green bond assessment framework and other eligible bonds or instruments that qualify as sustainable investments with an environmental objective of reducing and eliminating carbon emissions. This objective was predominantly met by investing in green bonds, which constituted 97.82% of portfolio. The proceeds from these investments were utilised to finance initiatives such as renewable energy deployment, energy efficiency, clean transportation, circular economy and green buildings. The Fund has been successful in deploying capital for aforementioned expenditures which resulted in, among other outcomes, c. 508 tons of CO2e avoided or reduced, c. 1,440 MWh of renewable energy produced, c. 7,775 m3 of water saved or treated, c. 116 m2 of green buildings constructed or renovated, c. 114 electric vehicles deployed, c.154 tons of waste prevented and treated, reused, recycled or disposed per every million of Euro invested (data as of 31 Dec 2024).

The top five SDGs to which the Fund contributed through the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG 7 Affordable and Clean Energy (86%), SDG 13 Climate Action (70%), SDG 11 Sustainable Cities and Communities (66%), SDG 9 Industry, Innovation and Infrastructure (48%), and SDG 12 Responsible Consumption and Production (33%) (as of 31 December 2024).

An example of bond supporting energy efficiency is a green bond issued by one of the top banking groups in Europe – Intesa Sanpaolo. Escomax Kft. is a Special Purpose Vehicle (SPV) within the PLH Group, established for the development of public lighting projects aimed at achieving up to 60% savings in electricity consumption. The initiative involves public lighting upgrades across 90-100 municipalities in Hungary, with a total investment cost of HUF 2.96 billion. CIB Bank finances 70% of this total investment, which primarily covers the purchase and installation of lamps. Escomax Kft. enters into agreements with the municipalities to replace old lamps with modern LED technology. The company retains ownership of the lamps, while the municipalities pay a service fee for their usage. Operation and maintenance services are outsourced, and the municipalities directly pay electricity to the electricity trading companies. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of energy efficiency.

Another example is a green bond supporting circular economy issued by AIB. AIB's Green Bond financing has played a key role in Ireland's Deposit Return Scheme (DRS), launched in February 2024 to support circular economy goals. It also helps to meet environmental targets such as the EU's Single-Use-Plastic directive and the national goal of collecting 90% of plastic drinks containers by 2029. The scheme adds a refundable deposit to drink containers, encouraging returns via Reverse Vending Machines (RVMs) installed in 180 Lidl's stores across the country. By September 2024, Lidl's contribution involved

handling 100 million recurrent bottles and cans, issuing over €17 million back to customers. Nationally, the scheme saw more than 500 million containers returned, significantly advancing environmental targets. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the reduction of waste and the development of a circular economy.

Additionally, the Investment Manager engaged with investees of this Fund on topics including biodiversity conservation, energy, waste and wastewater management.

How did the sustainability indicators perform?

- Amount (in Euro) provided to eligible projects on a quarterly basis – based on allocation to green bonds:

Q3 2024 – 33,098,545

Q4 2024 – 33,191,774

Q1 2025 – 33,169,443

Q2 2025 – 38,730,310

	Sustainability KPI historical comparison	
	2025	2024
Sustainability KPI Name	Value	Value
Percentage of investments in green bonds	97.82%	97.99%
Percentage of investments in social bonds	0.00%	0.00%
Percentage of investments in sustainable bonds	0.00%	0.00%
Percentage of investments in other eligible bonds supportive of reducing and eliminating carbon emissions and other environmental objectives	0.00%	2.01%
Percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%
Number of issuers, with which the Investment Manager engages	72.00	60.00

… And Compared to Previous Periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (percentage of investment in green, social, sustainable and other eligible bonds) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments with a slightly lower average allocation at the end of the current reference period.

As of 30 June 2024, the average exposure to green bonds was 97.99%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 97.82%.

Overall, the percentage of investment in other eligible bonds (Article 9) on 30 June 2024 was 2.01%, while the average allocation decreased to 0.00% in the fiscal year ending 30 June 2025.

Although the average percentage of investments in sustainable investments has slightly declined, the Fund has maintained its commitment of investing at least 90% in sustainable investments as stipulated in precontractual disclosure.

At the end of the current and previous reference periods, the fund had no exposure to, or tying with excluded sectors and additional exclusions.

During both reference periods, the Investment Manager was very active in the field of sustainability engagement. This is highlighted by the fact that 60 issuers were engaged in the previous reference period, and the Investment Manager has continued to expand its engagement efforts, resulting in more than 70 issuers being engaged in the current reference period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of

The Investment Manager used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Corporate issuers were monitored using the Investment Manager's principal adverse impacts (the "PAIs") Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

Finally, the Investment Manager applied additional qualitative assessment (based on internal research or external second party opinion) of the issuer's and the project's DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible bonds, the Investment Manager reviewed and documented the materiality of both PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted the development of renewable energy sources, (e.g., solar/PV panels), the Investment Manager ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of the sustainable investments with the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights was assessed using data from MSCI and internal research by the Investment Manager.

Alignment was ensured by MSCI identifying any potential non-compliance with these standards by issuers to the Investment Manager for investigation. Where this investigation subsequently demonstrates that an issuer was not aligned with these standards, the issuer's securities was not invested in and/or was divested from.

How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- Performing the DNSH test;
- Guiding thematic engagement; and
- Applying exclusions.

Performing the DNSH test

The Investment Manager used proprietary data tools and qualitative research to ensure alignment of bonds invested in with the DNSH principles across the portfolio using the PAIs indicators. Corporate issuers were monitored using the PAI Risk App. The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies based on all mandatory PAIs and excluded such issuers from the investment universe. Additionally, sovereign issuers were subjected to tests based on their greenhouse gas emissions, political liberties and/or corruption.

Guiding thematic engagement

The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations, activities negatively affecting biodiversity (#PAI 7) and exposure to controversial weapons (PAI #14) for the purpose of applying specific ESG exclusions as described in the investment strategy.

What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024-07-01 –

Largest investments	Sector	% of Assets	Country
Kreditanstalt Fuer Wiederaufbau 3.25% 03/24/2031 REG S	Government Bonds	3.26%	Germany
Instituto De Credito Oficial 3.05% 04/30/2031 REG S	Government Bonds	3.19%	Spain

2025-06-30.

Danske Bank A/S .75% 06/09/2029 *FIXED TO FLOAT* REG S	Financials	1.65%	Denmark
Societe Generale SA .875% 09/22/2028 *FIXED TO FLOAT* REG S	Financials	1.62%	France
Telia Co AB FRN 05/11/2081 REG S *fixed to float*	Communication Services	1.61%	Sweden
Caixabank SA .5% 02/09/2029 *FIXED TO FLOAT* REG S	Financials	1.59%	Spain
Amprion Gmbh 3.875% 09/07/2028 REG S	Utilities	1.53%	Germany
Skandinaviska Enskilda Banken AB 4% 11/09/2026 REG S	Financials	1.53%	Sweden
ASR Nederland NV 3.625% 12/12/2028 REG S	Financials	1.52%	Netherlands
Banca Comerciala Romana SA FRN 05/19/2027 *FIXED TO FLOAT* REG S	Financials	1.49%	Romania
Sparebank 1 Oestlandet 04/27/2027 REG S	Financials	1.48%	Norway
BNP Paribas SA 4.375% 01/13/2029 *FIXED TO FLOAT* REG S	Financials	1.48%	France
Piraeus Bank SA 4.625% 07/17/2029 *FIXED TO FLOAT* REG S	Financials	1.47%	Greece
ABN AMRO Bank NV 4% 01/16/2028 REG S	Financials	1.47%	Netherlands
Vesteda Finance BV 1.5% 05/24/2027 REG S	Real Estate	1.47%	Netherlands

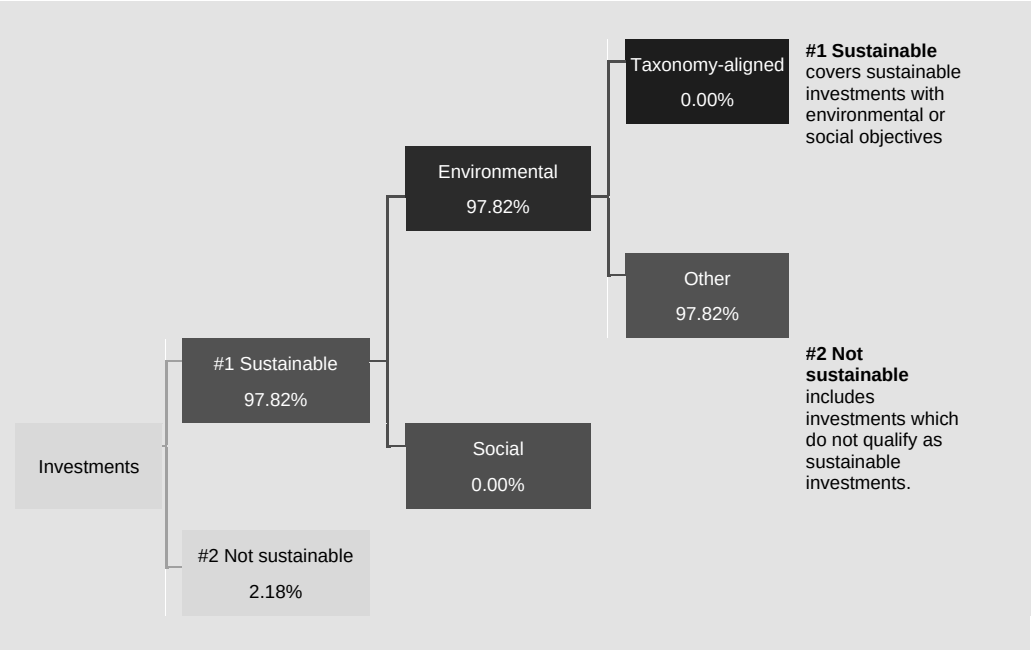
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The proportion of sustainable investments was 97.82%.

What was the asset allocation?

97.82% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (2.18%) did not contribute to such objective and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as derivatives used for hedging purposes.



	Asset Allocation historical comparison	
	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments
#1 Sustainable	97.82%	97.99%
#2 Not sustainable	2.18%	2.01%
Environmental	97.82%	97.99%
Social	N/A	N/A
Taxonomy-aligned	N/A	N/A
Other	97.82%	97.99%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	57.53%
Utilities	20.33%
Government Bonds	6.45%
Industrials	3.32%
Consumer Discretionary	3.26%
Real Estate	2.75%
Communication Services	1.80%
Materials	1.37%
Consumer Staples	1.01%

Top sub-sector	% of Assets
Banks	51.37%
Electric Utilities	11.94%
Government Bonds	6.45%
Insurance	3.59%
Multi-Utilities	2.80%
Independent Power & Renewable Electricity Producers	2.76%
Diversified Telecommunication Services	2.10%
Real Estate Management & Development	1.61%
Automobile Components	1.47%
Gas Utilities	1.44%
Capital Markets	1.44%
Ground Transportation	1.43%
Water Utilities	1.39%
Chemicals	1.39%
Commercial Services & Supplies	1.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

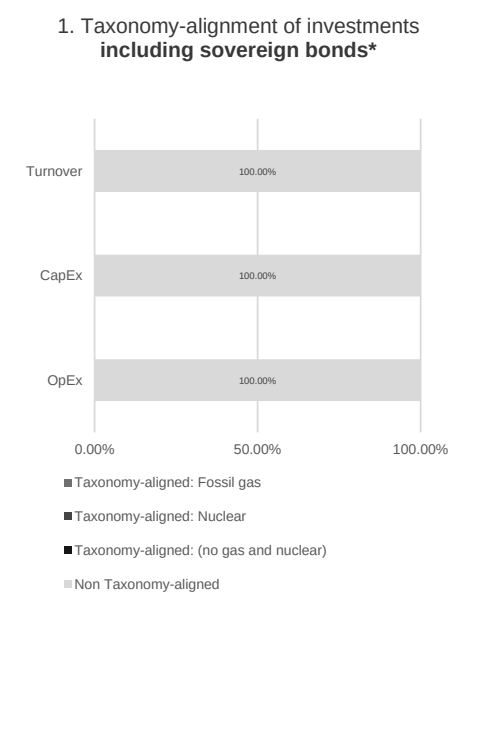
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

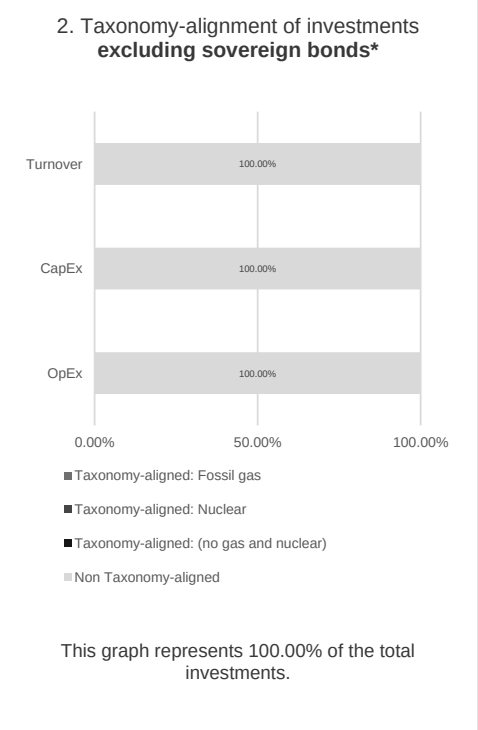
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy.





As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 97.82%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00%.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 2.18% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund, as well as derivatives held solely for hedging purposes.

For the avoidance of doubt, this will not include certain money market instruments, such as government T-Bills, where the Investment Manager has confirmed they were aligned with environmental and/or social characteristics promoted by the Fund.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for derivative transactions and placement of deposits met the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties that did not meet such criteria were not used by the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

Over this reference period the Investment Manager continued to deploy various actions and techniques to achieve the sustainable investment objective of the Fund, while adhering to the mandatory components of the investment strategy. These techniques, detailed below, involved a combination of qualitative and quantitative analysis of investments to ascertain their positive contribution to environmental objectives, ensuring that investments avoided significant harm while their issuers adhered to good governance practices. Additionally, they encompassed the use of IT applications and engagement with various stakeholders, among other methods. By employing these methods, the Fund had effectively fulfilled its pledged environmental objectives.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental impacts. Additionally, the fund invested in other eligible bonds deemed to be supportive of reducing and eliminating carbon emissions and other environmental objectives. The Investment Manager assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Fund adhered to the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Manager also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

3. The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The Investment Manager actively incorporated environmental and/or social considerations into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Franklin Sustainable Euro Green Sovereign UCITS ETF (the "Fund")

Legal Entity Identifier:
254900UNO4UQ4IFVZ469

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 97.71%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund's sustainable investment objective was to allocate capital into bonds adhering to a recognised green bond assessment framework and other eligible bonds or instruments that qualify as sustainable investments with an environmental objective of reducing and eliminating carbon emissions. This objective was predominantly met by investing in green bonds, which constituted 97.71% of portfolio. The proceeds from these investments were utilised to finance initiatives such as renewable energy deployment, energy efficiency, and carbon-efficient transportation modes. The Fund has been successful in deploying capital for aforementioned expenditures which resulted in, among other outcomes, c. 751 tons of CO_2e avoided or reduced, c. 476 MWh of renewable energy produced, c. 1,185 m2 of green buildings constructed or renovated and c. 7,022 m3 of water saved or treated, and c.4 km2 of climate change adapted area per every million of Euro invested (data as of 31 Dec 2024).

The top five SDGs to which the Fund contributed through the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG 13 Climate Action (85%), SDG 11 Sustainable Cities and Communities (79%), SDG 9 Industry, Innovation and Infrastructure (76%), SDG 7 Affordable and Clean Energy (76%), and SDG 12 Responsible Consumption and Production (55%) (as of 31 December 2024).

An example of the green bond investment supporting renewable energy deployment is a green bond issued by the Republic of Austria. One of the projects financed by the bond proceeds is the innovative thermal energy storage solution. This funded by the Climate and Energy Fund is developing large-scale pit thermal energy storage to boost urban renewable heat supply. The pilot facility, with a 40,000 m^3 capacity and plans to scale to 100,000 m^3, stores surplus geothermal heat for winter use. This initiative represents a significant step towards meeting sustainability goals and reducing reliance on fossil fuels. By leveraging advanced thermal energy storage technologies, the project seeks to address seasonal variability in renewable energy availability, ensuring a consistent and sustainable heat supply throughout the year. Moreover, the integration of such storage systems into urban infrastructure can contribute to the development of resilient and energy-efficient cities. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the efficient use of energy and the reduction of greenhouse gas emissions.

An example of a bond supporting clean transportation is a green bond issued by the Comunidad de Madrid, the region that has a clear environmental mandate to meet the needs of its citizens. Comunidad de Madrid committed to integrating sustainable development in all its activities while playing a key role in promoting sustainable development initiatives on the territory. Comunidad de Madrid supports the decarbonization of the Region's public transport. In 2020, Empresa de Municipal

de Transported de Madrid (EMT Madrid) has approved a €39m investment for the purchase of 50 new electric buses and 15 electric micro-buses. This is in line with the company' strategy of gradually reducing the fleet's carbon emissions. Comunidad de Madrid supports the maintenance and development of the electric metro of Madrid. Thanks to the Energy Saving Plan 2012-2017 and the current Energy Efficiency Plan, Metro de Madrid – the public enterprise of the Madrid underground –has reduced electricity consumption in daily operations by 25%. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of carbon-efficient transportation.

Additionally, the Investment Manager engaged with investees of this Fund on topics including greenhouse gas (GHG) emissions, clean transportation, waste and wastewater management.

How did the sustainability indicators perform?

- Amount (in Euro) provided to eligible projects on a quarterly basis – based on allocation to green bonds:

Q3 2024 – 57,579,279

Q4 2024 – 63,202,423

Q1 2025 – 66,279,443

Q2 2025 – 67,491,330

	Sustainability KPI historical comparison	
	2025	2024
Sustainability KPI Name	Value	Value
Percentage of investments in green bonds	97.71%	99.20%
Percentage of investments in social bonds	0.00%	0.00%
Percentage of investments in sustainable bonds	0.00%	0.00%
Percentage of investments in other eligible bonds supportive of reducing and eliminating carbon emissions and other environmental objectives	0.00%	0.80%
Percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%
Number of issuers, with which the Investment Manager engages	17.00	14.00

… And Compared to Previous Periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (percentage of investment in green, social, sustainable and other eligible bonds) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments, with a slightly lower average allocation at the end of the current reference period.

As of 30 June 2024, the average exposure to green bonds was 99.20%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 97.71%.

Overall, the percentage of investment in other eligible bonds (Article 9) as of 30 June 2024 was 0.80%, while the average allocation decreased to 0.00% in the fiscal year ending 30 June 2025.

Although the average percentage of investments in sustainable investments has slightly declined, the Fund has maintained its commitment of investing at least 90% in sustainable investments as stipulated in precontractual disclosure.

At the end of the current and previous reference periods, the fund had no exposure to, or tying with excluded sectors and additional exclusions.

During both reference periods, the Investment Manager has been active in the field of sustainability engagement, with 14 issuers engaged in the previous reference period and 17 in the current reference period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability

The Investment Manager used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

sovereign issuers were subjected to tests based on their political liberties and/or corruption.

factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Finally, the Investment Manager applied additional qualitative assessment (based on internal research or external second party opinion) of the issuer's and the project's DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory Principal Adverse Impact (PAI) indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible bonds, the Investment Manager reviewed and documented the materiality of both PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted the development of renewable energy sources, (e.g., solar/PV panels), the Investment Manager ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multination Enterprises and the United Nations Guiding Principles on Business and Human Rights were only applicable to corporate issuers and not to sovereign and quasi-sovereign issuers.

How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- Performing the DNSH test;
- Guiding thematic engagement; and
- Applying exclusions.

Performing the DNSH test

The Investment Manager used proprietary data tools and qualitative research to ensure alignment with the DNSH principles across the portfolio using the PAIs indicators. Additionally, sovereign issuers are subjected to tests and evaluation based on their greenhouse gas emissions, political liberties and/or corruption.

Guiding thematic engagement

The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered social violations (#PAI 16) for the purpose of applying specific ESG exclusions as described in the investment strategy.

What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2024-07-01 – 2025-06-30.

Largest investments	Sector	% of Assets	Country
Bundesrepublik Deutschland Bundesanleihe 2.3% 02/15/2033 REG S	Government Bonds	10.57%	Germany
Netherlands Government Bond .5% 01/15/2040 144A REG S	Government Bonds	9.24%	Netherlands
Kreditanstalt Fuer Wiederaufbau 2.75% 05/15/2030 REG S	Government Bonds	8.97%	Germany
Spain Government Bond 1% 07/30/2042 144A REG S	Government Bonds	7.39%	Spain
Republic Of Austria Government Bond 1.85% 05/23/2049 144A REG S	Government Bonds	6.83%	Austria

French Republic Government Bond OAT 1.75% 06/25/2039 REG S 144A	Government Bonds	6.39%	France
Ireland Government Bond 1.35% 03/18/2031 REG S	Government Bonds	5.75%	Ireland

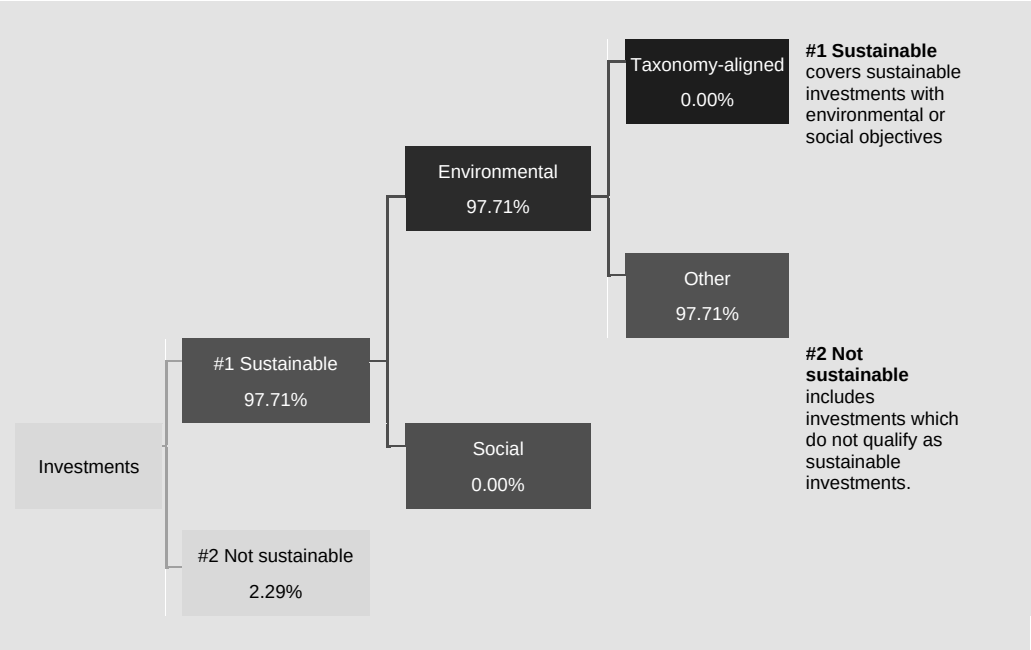
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 97.71%.

What was the asset allocation?

97.71% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (2.29%) did not contribute to such objective and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as derivatives used for hedging purposes.



	Asset Allocation historical comparison	
	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments
#1 Sustainable	97.71%	99.20%
#2 Not sustainable	2.29%	0.80%
Environmental	97.71%	99.20%
Social	N/A	N/A
Taxonomy-aligned	N/A	N/A
Other	97.71%	99.20%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	92.66%
Financials	2.68%
Utilities	2.38%

Top sub-sector	% of Assets
Government Bonds	92.66%
Electric Utilities	2.38%
Financial Services	1.66%
Banks	1.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

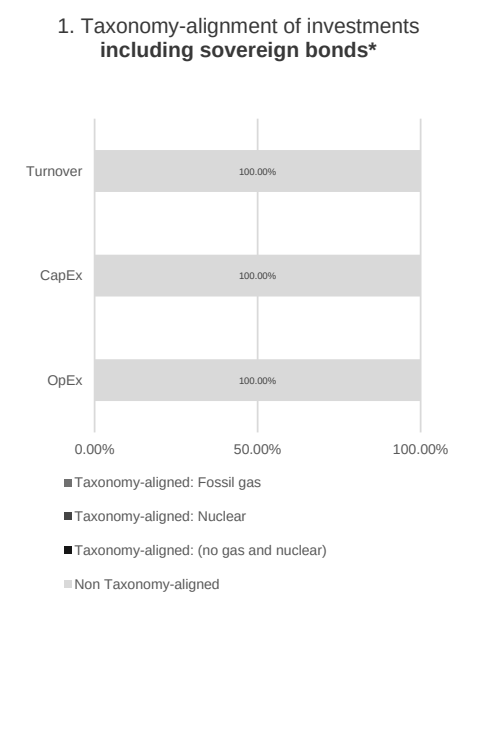
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

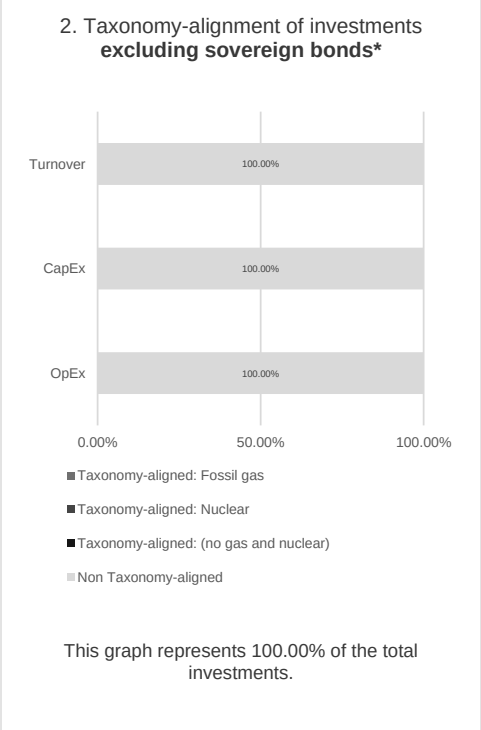
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy.





As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 97.71%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00%.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 2.29% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund, as well as derivatives held solely for hedging purposes.

For the avoidance of doubt, this will not include certain money market instruments, such as government T-Bills, where the Investment Manager has confirmed they were aligned with environmental and/or social characteristics promoted by the Fund.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for derivative transactions and placement of deposits met the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties that did not meet such criteria were not used by the Fund.

What actions have been taken to attain the sustainable investment objective during the reference period?

Over this reference period the Investment Manager continued to deploy various actions and techniques to achieve the sustainable investment objective of the Fund, while adhering to the mandatory components of the investment strategy. These techniques, detailed below, involved a combination of qualitative and quantitative analysis of investments to ascertain their positive contribution to environmental, ensuring that investments avoided significant harm while their issuers adhered to good governance practices. Additionally, they encompassed the use of IT applications and engagement with various stakeholders, among other methods. By employing these methods, the Fund had effectively fulfilled its pledged environmental objectives.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental or impacts. Additionally, the Fund invested in other eligible bonds deemed to be supportive of reducing and eliminating carbon emissions and other environmental objectives. The Investment Manager assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Fund adhered to the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Manager also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

3. The Investment Manager is on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics. The Investment Manager actively incorporated environmental and/or social considerations into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Franklin USD Investment Grade Corporate Bond UCITS ETF (the "Fund")

Legal Entity Identifier: 549300YP1QL6V1LW2575

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental objective:** 0.00%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** 0.00%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 35.08%. Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers' acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity (scope 1,2,3) of the investee companies (Principal Adverse Impact ("PAI") Indicator 3) for the Fund was 561.81, while for the benchmark it was 1065.83. The average Scope 1 + 2 GHG intensity for the Fund was 82.24, compared to 300.37 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Managers regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

The average GHG intensity of the investee countries (PAI indicator 15) for the Fund was 238.87. Furthermore, the Fund reduced the GHG intensity of its portfolio's investee countries compared to the average reported in the previous year, when it stood at 275.73.

To further promote these characteristics, the Investment Managers engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Managers have actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. . Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Managers supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment.

In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 35.78%, compared to 35.34% for the benchmark. The average unadjusted gender pay gap (PAI indicator 12) of investee companies was 15.29% for the Fund and 16.14% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers consider the stronger performance of both PAI indicator 12 and PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics.

Additionally, the Fund has reduced the portfolio's average gender pay gap compared to the previous reporting period, where it stood at 17.19%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- Exposure to the principal adverse impacts (the "PAIs") indicators compared to the Bloomberg US Corporate Bond Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of the reference period.
- Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.
- For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

	Sustainability KPI historical comparison		
	2025	2024	2023
Sustainability KPI Name	Value	Value	Value
Percentage of investments in green bonds	11.17%	13.63%	16.09%
Percentage of investments in social bonds	1.10%	1.32%	1.50%
Percentage of investments in sustainability bonds	0.00%	0.00%	0.00%
Percentage of investments in bonds issued by best-in-class issuers (“Environmental Champions”)	35.08%	35.86%	33.24%
The percentage of investment in issuers having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%
Number of issuers, with which the Investment Managers engaged	37.00	82.00	38.00

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	367.89	94.32%	259.76	89.67%	300.50	89.12%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	429.21	96.53%	299.16	91.64%	288.56	91.74%
GHG Emissions: Scope 2 EUR	tCO2e	115.42	94.32%	67.10	89.67%	71.56	89.12%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	63.05	96.53%	55.87	91.64%	54.90	91.74%
GHG Emissions: Scope 3 Est EUR	tCO2e	3,440.60	94.32%	2,058.32	89.67%	2,335.23	89.12%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	2,042.00	96.52%	2,154.19	91.50%	2,376.13	91.65%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	483.31	94.32%	326.85	89.67%	372.05	89.12%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	492.26	96.53%	355.03	91.64%	343.47	91.74%
GHG Emissions: Total Emissions Est EUR	tCO2e	3,923.91	94.32%	2,385.17	89.67%	2,707.28	89.12%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	2,534.26	96.55%	2,509.22	91.64%	2,719.59	91.74%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	31.22	94.32%	38.17	89.67%	45.15	89.12%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	78.57	96.54%	59.42	91.64%	59.29	91.74%
Carbon Footprint Est EUR	tCO2e/M€ invested	251.64	94.32%	280.08	89.67%	328.57	89.12%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	402.94	96.55%	420.60	91.64%	469.47	91.74%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	82.24	95.14%	89.91	94.70%	95.03	94.55%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	300.37	99.12%	282.31	99.16%	301.23	99.01%
GHG Intensity Est EUR	tCO2e/M€ revenue	561.81	95.14%	600.29	94.70%	708.01	94.55%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,065.83	99.18%	1,117.18	99.16%	1,131.27	99.01%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	13.20%	95.14%	13.29%	94.01%	15.75%	93.05%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	15.67%	98.37%	16.57%	97.51%	16.26%	96.92%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	66.13%	81.05%	71.99%	69.81%	72.75%	82.30%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	69.49%	96.35%	70.92%	71.59%	71.95%	85.22%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	50.11%	0.00	77.14%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.24	0.02%	0.00	72.77%	0.00	77.80%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.71	2.18%	1.07	50.61%	1.69	77.14%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.05	2.49%	1.32	72.77%	1.97	77.80%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.33	17.94%	0.46	55.17%	0.83	77.14%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.40	19.93%	0.41	72.77%	0.76	77.80%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.67	4.11%	2.15	51.17%	2.60	77.14%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	6.21	8.63%	8.81	72.77%	9.11	77.80%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	0.00%	0.00	50.11%	0.00	77.14%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	0.54	0.46%	0.67	72.77%	0.71	77.80%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.02	0.37%	0.00	50.11%	0.00	77.14%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.14	0.31%	0.24	72.77%	0.20	77.80%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.05	4.38%	0.06	50.83%	0.06	77.14%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.15	4.68%	0.18	72.77%	0.06	77.80%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.96	4.19%	5.53	51.10%	11.17	77.14%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.42	4.79%	3.44	72.77%	4.65	77.80%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.41	1.71%	0.38	50.58%	0.40	77.14%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.34	2.96%	0.52	72.77%	0.56	77.80%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	95.14%	0.00%	94.01%	0.00%	93.05%
Benchmark Activities negatively affecting	Percentage of Fund invested	0.21%	98.41%	4.52%	97.35%	0.12%	96.92%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
biodiversity-sensitive areas							
Emissions to water EUR	Metric Tons EUR	0.00	1.72%	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.11	2.35%	0.22	0.04%	1,830.61	0.16%
Hazardous waste EUR	Metric Tons EUR	0.28	93.23%	1.34	40.03%	0.31	33.64%
Benchmark Hazardous waste EUR	Metric Tons EUR	0.56	95.33%	0.61	40.78%	0.65	27.28%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	95.14%	0.00%	94.01%	0.00%	93.05%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.19%	98.87%	0.33%	98.25%	0.32%	98.03%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	1.34%	95.14%	27.30%	94.01%	53.57%	93.05%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	2.66%	98.42%	31.61%	97.49%	62.27%	96.92%
Unadjusted gender pay gap	Percentage of Fund invested	15.29%	79.16%	17.19%	35.34%	15.55%	26.61%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	16.14%	80.65%	18.44%	33.11%	20.02%	22.80%
Board gender diversity	Average percentage of female board members	35.78%	95.14%	34.42%	94.01%	33.79%	93.05%
Benchmark Board gender diversity	Average percentage of female board members	35.34%	98.33%	34.09%	97.51%	33.50%	96.90%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	95.46%	0.00%	94.01%	0.00%	93.05%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	98.49%	0.94%	97.51%	0.95%	96.92%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	238.87	1.78%	275.73	3.23%	N/A	N/A
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	0.00	0.00%	0.00	0.00%	N/A	N/A

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Investee countries subject to social violations	Count of Countries in Fund	0.00	1.78%	0.00	3.23%	N/A	N/A
Benchmark Investee countries subject to social violations	Count of Countries in Fund	0.00	0.00%	0.00	0.00%	N/A	N/A

… And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments, with a lower average allocation at the end of the current reference period.

As of 30 June 2024, the average exposure to green bonds was 13.63%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 11.17%.

Overall, the percentage of investment in green, social and sustainable bonds on 30 June 2024 was 14.95%, while the average allocation increased to 12.26% in the fiscal year ending 30 June 2025.

Although the average percentage of investments in sustainable investments has declined, the Fund has maintained its commitment of investing at least 11% of the portfolio in sustainable investments as stipulated in pre-contractual disclosure.

During both reference periods, the Fund maintained its level of investment in Environmental Champions. As of 30 June 2024, the average allocation to Environmental Champions stood at 35.86%, while throughout the fiscal year ending on 30 June 2025, the average allocation was 35.08%.

At the end of the current and previous reference periods, the Fund had no exposure to, or tying with excluded sectors and additional exclusions.

During both reference periods, the Investment Managers has been active in the field of sustainability engagement, with 82 issuers engaged in the previous reference period and 37 in the current reference period.

Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- The development of a circular economy;
- Tackling inequalities and fostering social cohesion;
- Social integration;
- Good labour relations; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds where the Investment Managers had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Managers also ensured that the frameworks of these bonds adhered to international standards and that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transport including electric vehicles, affordable housing, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

A notable example is the environmental impact bond associated with LyondellBasell, a leading global player in the chemical industry committed to advancing solutions for sustainable living. Through the deployment of cutting-edge technologies and strategic investments, the company actively supports the transition toward a circular and low-carbon economy—aiming to create long-term value for customers, investors, and society at large.

As one of the world’s largest polymer producers and a pioneer in polyolefin technologies, LyondellBasell manufactures and distributes products that serve critical sectors such as transportation, food safety, clean water, and healthcare.

The bond helped support actions that led to tangible environmental benefits. These include the avoidance of approximately 796,000 tonnes of CO_2 emissions, the treatment or prevention of over 288,000 tonnes of waste, and the production of more than 3.7 million megawatt-hours of renewable energy. Additionally, the initiatives contributed to building a renewable energy capacity of 1,385 megawatts, reinforcing the shift toward cleaner energy systems.

Through this financing framework, LyondellBasell demonstrates how industrial innovation can drive measurable environmental progress and accelerate the global transition to sustainability.

Another illustrative example is the green bond issued by Verizon Communications Inc., a leading global player in the communications industry committed to delivering innovative and inclusive digital services. Through its subsidiaries, the company delivers communications, information, and entertainment services to consumers, businesses, and public entities. Verizon's green financing supports projects such as reducing greenhouse gas emissions, enhancing energy efficiency, and expanding the use of renewable energy sources—reflecting its broader commitment to building a more sustainable and resilient digital infrastructure.

The bond supported initiatives that delivered measurable environmental benefits, including the avoidance of approximately 404,113 tonnes of CO_2 emissions and the addition of 475 megawatts in renewable energy plant capacity through newly constructed or rehabilitated facilities.

By issuing this green bond, Verizon Communications Inc. showcases its commitment to strategic sustainable finance that delivers measurable environmental results and fosters a resilient digital ecosystem aligned with global sustainability goals.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies and exclude such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the sovereign issuers in the universe according to their environmental performance including greenhouse gas emissions and intensity. Issuers falling within the bottom 20% of their peer groups based on the EETI were excluded from the investment universe.

Another tool, the ESG Credit App ranked corporate issuers by their greenhouse gasses emissions and greenhouse gas intensity using various point such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e., climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers were subjected to tests based on their political liberties (PAI #16) and/or corruption.

When deploying funds to sustainable investments, especially the 11% of portfolio of the Fund committed towards environmental and social objectives, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible bonds, the Investment Managers reviewed and documented the materiality of both PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted the development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proves that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers using various references that included energy efficiency, natural capital conservation, renewable energy performance, including greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- The ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data references such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories, SBTi target.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e., climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund considered UNGC violations, negative impact on biodiversity-sensitive areas and exposure to controversial weapons for the purpose of applying specific ESG exclusions as described in the investment strategy section.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Morgan Stanley 3.591% 07/22/2028 FIXED TO FLOAT	Financials	2.32%	United States
Jpmorgan Chase & Co 4.995% 07/22/2030 *FIXED TO FLOAT*	Financials	2.20%	United States
Citigroup Inc 3.668% 07/24/2028 FIXED TO FLOAT	Financials	1.85%	United States
Morgan Stanley 5.25% 04/21/2034 *FIXED TO FLOAT*	Financials	1.53%	United States
T-Mobile USA Inc 3.375% 04/15/2029	Communication Services	1.40%	United States
Verizon Communications Inc 2.85% 09/03/2041	Communication Services	1.37%	United States
Transcontinental Gas Pipe Line Co LLC 7.85% 02/01/2026	Energy	1.36%	United States
Comcast Corp 4.65% 02/15/2033	Communication Services	1.35%	United States
Southern California Gas Co 6.35% 11/15/2052	Utilities	1.33%	United States
Bank Of Montreal 5.717% 09/25/2028	Financials	1.31%	Canada
Danske Bank A/S 5.427% 03/01/2028 *FIXED TO FLOAT* REG S	Financials	1.29%	Denmark
American Express Co 3.3% 05/03/2027	Financials	1.28%	United States
Bank Of New York Mellon Corp/The 4.947% 04/26/2027 *FIXED TO FLOAT*	Financials	1.27%	United States
Goldman Sachs Group Inc/The 2.64% 02/24/2028 *FIXED TO FLOAT*	Financials	1.24%	United States
Citigroup Inc 6.27% 11/17/2033 *FIXED TO FLOAT*	Financials	1.24%	United States

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 12.26%.

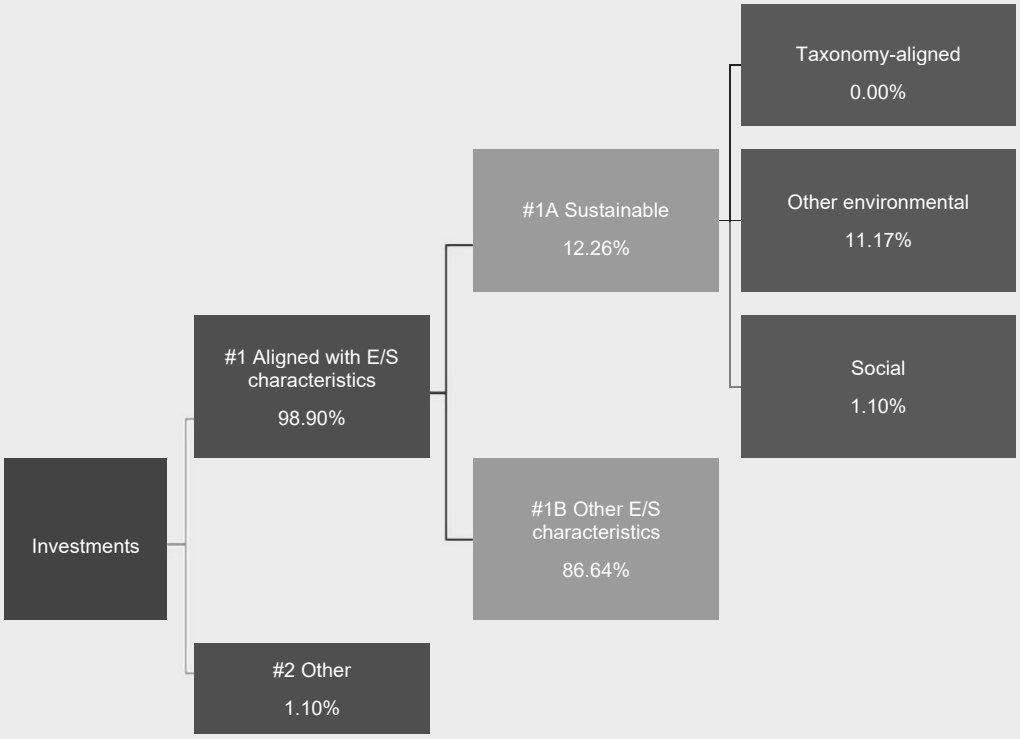
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.90% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.10%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day to day requirements of the Fund, as well as derivatives held for hedging, efficient portfolio management or, on an ancillary basis, for investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 98.90% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.26% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

	Asset Allocation historical comparison		
	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	98.90%	99.50%	99.57%
#2 Other	1.10%	0.50%	0.43%
#1A Sustainable	12.26%	14.95%	17.59%
#1B Other E/S characteristics	86.64%	84.55%	81.98%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	11.17%	13.63%	16.09%

	Asset Allocation historical comparison		
	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
Social	1.10%	1.32%	1.50%

In which economic sectors were the investments made?

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	34.47%
Health Care	12.48%
Communication Services	11.50%
Industrials	6.95%
Information Technology	6.85%
Utilities	6.53%
Energy	5.46%
Consumer Staples	4.78%
Consumer Discretionary	3.56%
Materials	2.84%
Government Bonds	1.78%
Real Estate	1.71%
Top sub-sector	**% of Assets**
Banks	14.32%
Capital Markets	12.26%
Oil, Gas & Consumable Fuels	4.69%
Diversified Telecommunication Services	4.13%
Health Care Providers & Services	3.75%
Electric Utilities	3.55%
Media	3.25%
Financial Services	3.04%
Insurance	2.97%
Pharmaceuticals	2.80%
Software	2.69%
Biotechnology	2.56%
Wireless Telecommunication Services	2.43%
Machinery	1.96%
Specialty Retail	1.93%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

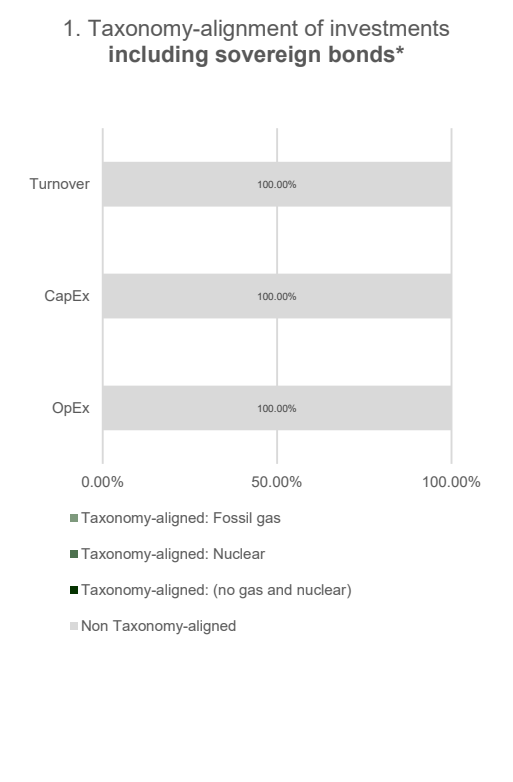
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

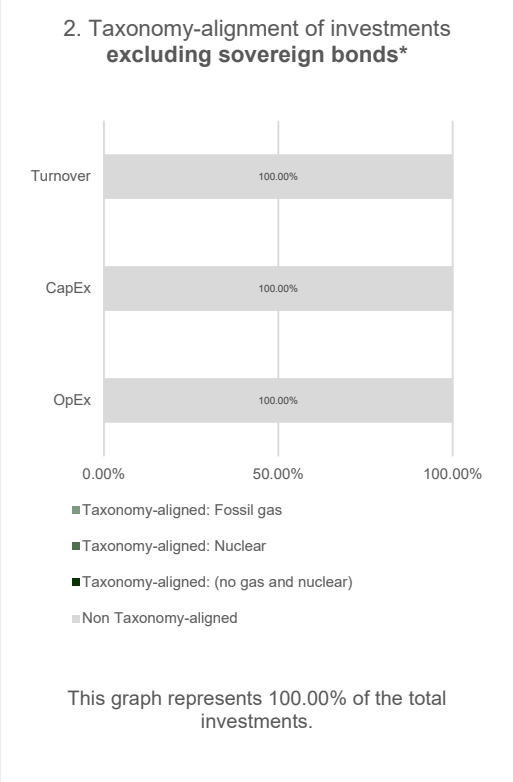
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not**

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.17%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.10%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.10% and included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivatives held for hedging, efficient portfolio management purposes, or, on an ancillary basis, for investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 98.90% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over this reference period the Investment Managers continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included among others synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental or social impacts. The Investment Managers assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Investment Managers used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.

3. The Fund applied the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Managers also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. The Investment Managers are on target with their commitment to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAI metrics. The Investment Managers actively incorporated environmental and/or social considerations into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Managers. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

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