ANNUAL REPORT

FRANKLIN TEMPLETON ICAV

30 June 2023



FRANKLIN TEMPLETON

Franklin FTSE Brazil UCITS ETF	Franklin European Equity UCITS ETF
Franklin FTSE China UCITS ETF	Franklin Global Dividend UCITS ETF
Franklin FTSE India UCITS ETF	Franklin Global Equity SRI UCITS ETF
Franklin FTSE Korea UCITS ETF	Franklin U.S. Equity UCITS ETF
Franklin FTSE Taiwan UCITS ETF	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF
Franklin Euro Green Bond UCITS ETF	Franklin S&P 500 Paris Aligned Climate UCITS ETF
Franklin Euro Short Maturity UCITS ETF	Franklin MSCI China Paris Aligned Climate UCITS ETF
Franklin USD Investment Grade Corporate Bond UCITS ETF	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF
Franklin AC Asia ex Japan UCITS ETF	Franklin Metaverse UCITS ETF
Franklin Emerging Markets UCITS ETF	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF
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DIRECTORY

BOARD OF DIRECTORS
Joseph Carrier (American) (appointed 23 February 2023)
Fionnuala Doris (Irish) (appointed 23 February 2023)*
Joseph Keane (Irish) (appointed 23 February 2023)*
Joseph Larocque (American) (Chairman) (appointed 23 February 2023)
Jaspal Sagger (British) (appointed 23 February 2023)
Jane Trust (American) (appointed 24 February 2023)
Craig Tyle (American) (appointed 27 July 2023)*
Caroline Baron (French) (resigned 9 November 2022)
Robert Burke (Irish) (resigned 23 February 2023)*
Frank Ennis (Irish) (resigned 24 January 2023)*
William Jackson (British) (resigned 17 July 2023)
Gregory McGowan (American) (resigned 23 February 2023)
Patrick O'Connor (American) (resigned 23 February 2023)

All Directors are non-executive.

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

INVESTMENT MANAGERS
Franklin Advisers, Inc.
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USA

Franklin Templeton Institutional, LLC
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USA

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Cannon Place
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EC4N 6HL
United Kingdom

Franklin Advisory Services LLC
One Franklin Parkway
San Mateo
CA 94403-1906
USA

* Independent Directors.

REGISTRATION NUMBER
C167746

INDEPENDENT AUDITORS
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
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70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

DEPOSITARY
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ADMINISTRATOR
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

MANAGER
Franklin Templeton International Services S.à r.l.
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L-1246
Luxembourg

SWISS REPRESENTATIVE
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Switzerland

DIRECTORY (continued)

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D01 T6T0
Ireland

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United Kingdom

Commerzbank AG
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Frankfurt/Main 60311
Germany

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United Kingdom

Flow Traders B.V.
Jacob Bontiusplaats 9
Amsterdam 1018LL
Netherlands

Societe Generale
29, Boulevard Haussmann
Paris 75009
France

COMPANY SECRETARY
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

AUSTRIAN PAYING AGENT (terminated 30 September 2022)
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Schottengasse 6 – 8
1010 Wien
Austria

UK FACILITIES AGENT
Franklin Templeton Investment Management Limited
Cannon Place
78 Cannon Street
London EC4N 6HL
United Kingdom

DANISH PAYING AGENT
Skandinaviska Enskilda Banken, Danmark
filial af Skandinaviska Enskilda Banken AB (publ)
Sverige
Bernstorffsgade 50
1577 Copenhagen V
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SWISS PAYING AGENT
BNP Paribas, Paris,
Zurich Branch,
Selnaustrasse 16
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THE GERMAN INFORMATION AGENT
Franklin Templeton International Services S.à r.l.,
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Mainzer Landstrasse 16 60325
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Germany

SWEDISH PAYING AGENT
Skandinaviska Enskilda Banken AB
Kungstradgardsgatan 8
SE-106 40 Stockholm
Sweden

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 class 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.a.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).

The Management Company of the ICAV has appointed Franklin Templeton Investment Management Limited as Investment Manager in relation to Franklin Euro Green Bond UCITS ETF and Franklin Catholic Principles Emerging Markets Sovereign Debt 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 the 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 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 to Authorised Participants. 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 on the primary and secondary market is included in the Prospectus.

GENERAL INFORMATION (continued)

Sub-Funds and Share Classes

There are twenty-one Sub-Funds in operation as at 30 June 2023. Eighteen of these Sub-Funds seek to track an index (the "Index Tracking Sub-Funds") and three of the Sub-Funds are actively managed by the Investment Manager to seek to achieve a specific investment objective (the "Actively Managed Sub-Funds").

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 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 India UCITS ETF	25 Jun 2019	USD	USD Accumulating Shares	Replicating
Franklin FTSE Korea UCITS ETF	04 Jun 2019	USD	USD Accumulating Shares	Replicating
Franklin FTSE Taiwan UCITS ETF	21 Mar 2022	USD	USD Accumulating Shares	Replicating
Franklin AC Asia ex Japan UCITS ETF	27 Sep 2018	USD	USD Accumulating Shares	Replicating
Franklin Emerging Markets UCITS ETF	17 Oct 2017	USD	USD Accumulating Shares	Replicating
Franklin European Dividend UCITS ETF	06 Sep 2017	EUR	EUR Distributing Shares	Replicating
Franklin European Equity UCITS ETF	12 Sep 2018	EUR	EUR Accumulating Shares	Replicating
Franklin Global Dividend UCITS ETF	06 Sep 2017	USD	USD Distributing Shares	Replicating
Franklin Global Equity SRI UCITS ETF	06 Sep 2017	USD	USD Accumulating Shares	Replicating
Franklin U.S. Equity UCITS ETF	06 Sep 2017	USD	USD Accumulating Shares	Replicating
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	29 Jul 2020	EUR	EUR Accumulating Shares	Replicating
Franklin S&P 500 Paris Aligned Climate UCITS ETF	29 Jul 2020	USD	USD Accumulating Shares	Replicating
Franklin MSCI China Paris Aligned Climate UCITS ETF	14 Jun 2022	USD	USD Accumulating Shares	Replicating
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	27 Jun 2022	USD	USD Accumulating Shares	Replicating
Franklin Metaverse UCITS ETF*	06 Sep 2022	USD	USD Accumulating Shares	Replicating
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF*	09 Mar 2023	USD	USD Accumulating Shares	Replicating

* The Sub-Fund launched post 30 June 2022.

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 Green Bond UCITS ETF	29 Apr 2019	EUR	EUR Accumulating 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 USD Investment Grade Corporate Bond UCITS ETF	19 Jun 2018	USD	USD Distributing Shares	Actively Managed

**Share Class was launched during the financial year.

All shares of the Sub-Funds, except for Franklin AC Asia ex Japan UCITS ETF, were launched at a price of EUR 25 or USD 25 respectively, in line with the functional currency of the Sub-Fund. Franklin AC Asia ex Japan UCITS ETF was launched at a price of USD 20.

GENERAL INFORMATION (continued)

Stock Exchange Listings

The Sub-Funds of the ICAV are listed on the following exchanges as at 30 June 2023:

Sub-Fund	Base Currency	London Stock Exchange*	Deutsche Boerse	Borsa Italiana	SIX Swiss Exchange	Euronext Amsterdam Stock Exchange
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 India UCITS ETF	USD	28 Jun 2019	26 Jun 2019	28 Jun 2019	28 Jun 2019	15 Sep 2021
Franklin FTSE Korea UCITS ETF	USD	07 Jun 2019	05 Jun 2019	07 Jun 2019	19 Jun 2019	15 Sep 2021
Franklin FTSE Taiwan UCITS ETF	USD	23 Mar 2022	22 Mar 2022	23 Mar 2022	-	-
Franklin Euro Green Bond UCITS ETF	EUR	02 May 2019	30 Apr 2019	02 May 2019	19 Jun 2019	15 Sep 2021
Franklin Euro Short Maturity UCITS ETF**	EUR	27 Jun 2018	26 Jun 2018	14 Sep 2018	26 Sep 2018	-
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD	27 Jun 2018	26 Jun 2018	14 Sep 2018	26 Sep 2018	-
Franklin AC Asia ex Japan UCITS ETF	USD	01 Oct 2018	28 Sep 2018	01 Oct 2018	01 Oct 2018	-
Franklin Emerging Markets UCITS ETF	USD	19 Oct 2017	18 Oct 2017	31 Jan 2018	26 Feb 2018	-
Franklin European Dividend UCITS ETF	EUR	08 Sep 2017	07 Sep 2017	31 Jan 2018	26 Feb 2018	-
Franklin European Equity UCITS ETF	EUR	14 Sep 2018	13 Sep 2018	14 Sep 2018	26 Sep 2018	-
Franklin Global Dividend UCITS ETF	USD	08 Sep 2017	07 Sep 2017	31 Jan 2018	26 Feb 2018	-
Franklin Global Equity SRI UCITS ETF	USD	08 Sep 2017	07 Sep 2017	31 Jan 2018	26 Feb 2018	15 Sep 2021
Franklin U.S. Equity UCITS ETF	USD	08 Sep 2017	07 Sep 2017	31 Jan 2018	26 Feb 2018	-
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 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 MSCI China Paris Aligned Climate UCITS ETF	USD	17 Jun 2022	15 Jun 2022	21 Jun 2022	-	-
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD	-	28 Jun 2022	30 Jun 2022	-	-
Franklin Metaverse UCITS ETF***	USD	09 Sep 2022	07 Sep 2022	09 Sep 2022	-	-
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF***	USD	14 Mar 2023	10 Mar 2023	14 Mar 2023	-	-

* Admitted to trading.

** Sub-Fund launched EUR Accumulating Shares on 24 April 2023 and the Shares were listed on the Deutsche Boerse on 25 April 2023 and the Borsa Italiana on 27 April 2023. There are no other stock exchange listings at 30 June 2023 for the Accumulating Shares.

*** The Sub-Fund launched post 30 June 2022. Refer to Sub-Funds and Share Classes in General Information for details.

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

Sub-Fund	Benchmark Index ("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 India UCITS ETF	FTSE India 30/18 Capped Index

GENERAL INFORMATION (continued)

Stock Exchange Listings (continued)

Sub-Fund	Benchmark Index ("Index")
Franklin FTSE Korea UCITS ETF	FTSE Korea 30/18 Capped Index
Franklin FTSE Taiwan UCITS ETF	FTSE Taiwan 30/18 Capped Index
Franklin AC Asia ex Japan UCITS ETF	AC Asia ex Japan Index
Franklin Emerging Markets UCITS ETF	Emerging Markets Index
Franklin European Dividend UCITS ETF	European Dividend Index
Franklin European Equity UCITS ETF	Europe Equity Index
Franklin Global Dividend UCITS ETF	Global Dividend Index
Franklin Global Equity SRI UCITS ETF	Global Equity SRI Index
Franklin U.S. Equity UCITS ETF	U.S. Large Cap Equity 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 MSCI China Paris Aligned Climate UCITS ETF	MSCI China Climate Paris Aligned Net Total Return Index
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	ICE Catholic Principles ESG Emerging Markets External Sovereign Index
Franklin Metaverse UCITS ETF*	Solactive Global Metaverse Innovation Index
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF*	MSCI Emerging Markets Climate Paris Aligned Net Total Return Index

* The Sub-Fund launched post 30 June 2022. Refer to Sub-Funds and Share Classes in General Information for details.

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 the Relevant Supplement. An Actively Managed Sub-Fund will not seek to track the performance of any Index.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Directors of the ICAV present herewith their report together with the audited financial statements for the year ended 30 June 2023. 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 financial year are set out on pages 52 to 57. A detailed review of the performance of the ICAV is included in the Investment Manager's Report on pages 13 to 37. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

The Investment Manager continues to monitor the effect of Russia/Ukraine crisis on the ICAV. Details on Russia/Ukraine crisis is included in the significant events during the financial year as disclosed in Note 15 to the financial statements.

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 European Equity UCITS ETF have been prepared on a basis other than going concern as this Sub-Fund will cease trading on 16 November 2023.

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 2023.

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 financial year and of the profit or loss of the Sub-Funds of the ICAV for the financial 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 company's assets, liabilities and financial position as at the end of the financial year and profit or loss of the company for the financial 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 2023 (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 Company;
- 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 2023 and 30 June 2022 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.

Details of the impact of the Russia/Ukraine crisis are noted in the Business Review section of this Directors Report on page 9.

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 month to month 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".

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023 (continued)

Transactions with Connected Persons (continued)

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).

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 2023 and the year ended 30 June 2022.

Diversity
Appointments to the Board are made on merit with due regards to the requirements of the Central Bank of Ireland and the Irish Funds Industry Association Code in relation to, inter alia, the composition, independence, expertise, experience, fitness and probity of the Board. In respect of future appointments, it will also be the strategy of the Board to take into consideration the benefits of diversity (including age, gender, education and professional backgrounds) during the selection and appointment process. However, the Board remains committed to appointing candidates with the most suitable range of skills and experience, taking into consideration but without prioritizing diversity. As such, no formal diversity objectives or targets have been set against which to report.

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 2023 are set out below:

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023 (continued)

Directors (continued)

Joseph Carrier (American) (appointed 23 February 2023)
Fionnuala Doris (Irish) (appointed 23 February 2023)*
Joseph Keane (Irish) (appointed 23 February 2023)*
Joseph Larocque (American) (Chairman) (appointed 23 February 2023)
Jaspal Sagger (British) (appointed 23 February 2023)
Jane Trust (American) (appointed 24 February 2023)
Craig Tyle (American) (appointed 27 July 2023)*
Caroline Baron (French) (resigned 9 November 2022)
Robert Burke (Irish) (resigned 23 February 2023)*
Frank Ennis (Irish) (resigned 24 January 2023)*
William Jackson (British) (resigned 17 July 2023)
Gregory McGowan (American) (resigned 23 February 2023)
Patrick O'Connor (American) (resigned 23 February 2023)

* Independent Directors.

Secretary
Matsack Trust held the office of Secretary throughout the financial year.

Directors and ICAV's Secretary's Interest in Shares and Contracts
During the year or at the year end, neither the Directors nor Company Secretary had any material interest, beneficial or non-beneficial, in the share capital of the ICAV or any agreement or arrangement with the ICAV.

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

Political Donations
The ICAV did not make any political donations during the current financial year or during the prior financial 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 Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company'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
Director

Fionnuala Doris
Director

Date: 17 October 2023

INVESTMENT MANAGER'S REPORT

Economic and Market Overview for Investment Manager's Report

Twelve-Month Reporting Period ended 30 June 2023

Global equities overall rose significantly during the 12-month reporting period ended 30 June 2023. After reaching a 2022 low in mid-October, global stocks rallied as many investors hoped the US Federal Reserve (Fed) would soon slow the pace of its policy tightening, but this optimism faded and equities worldwide collectively ended 2022 with their worst annual loss since the 2008 global financial crisis (GCF). Global stocks started 2023 with a strong rally in January, but financial markets experienced heightened volatility in March due to banking turmoil in the United States and Switzerland. However, fairly quick action by authorities in both countries to stem potential contagion calmed investors. During 2023's second quarter, global equities benefitted from easing concerns about the banking industry, passage of legislation that suspended the US debt ceiling, first-quarter corporate earnings reports that generally exceeded consensus estimates, and several central banks' slower pace or pausing of interest-rate hikes. As measured by MSCI indices in US-dollar (USD) terms, developed market equities outperformed a global index for the 12-month period, while emerging and frontier market equities significantly underperformed it, with the latter posting a loss.

In credit markets, patterns in sovereign bond yields over the 12-month period largely reflected developments in central bank policies, so that bond yields in developed markets generally rose over this timeframe but those in many emerging markets declined. The yield on the 10-year US Treasury note rose 82 basis points (bps) over the year to end June 2023 at 3.84%, while the yield on the 10-year German Bund rose 106 bps to 2.39%. Bond yields rose sharply in the United Kingdom (up 216 bps to 4.38%), with this period encompassing some political and fiscal turmoil late in 2022, as well as stubbornly high inflation. Bond yields generally rose 60 bps–100 bps elsewhere in the eurozone, other developed Europe and New Zealand, with smaller increases seen in Australia and Canada. Ten-year Japanese government bond yields rose by 17 bps over the period to 0.39%, following the Bank of Japan's (BoJ's) target range being extended to 50 bps from 25 bps during the period. Amongst emerging markets, bond yields generally declined across central Europe, Latin America and Asia ex Japan.

US equities outperformed stocks in most developed and emerging market countries (all in USD terms) during the 12-month period. Better-than-expected corporate earnings reports, the suspension of the debt ceiling, subsiding concerns about US regional banks, resilient economic growth, enthusiasm for artificial intelligence, and hopes for an end to the Fed's campaign of interest-rate hikes bolstered US stocks. Gross domestic product (GDP) expanded in the first three months of 2023 for the third consecutive quarter. The year-over-year change in the core personal consumption expenditures price index—which excludes volatile food and energy prices and is the Fed's preferred inflation gauge—moderated somewhat by May 2023 but remained well above the central bank's 2.0% long-run inflation target. After raising the federal funds target rate seven times during the period for a total of 350 bps to the highest level since 2007, the Fed left it unchanged in June, noting it "would be prepared to adjust the stance of monetary policy as appropriate if risks emerge."

Stocks in Europe outperformed those in most major regions (all in USD terms) for the 12-month period as the euro strengthened after its significant decline against the USD in 2022's third quarter, the banking industry stabilised following the turmoil in early 2023, and energy prices declined. With the eurozone entering a recession in the first quarter and inflation cooling, many investors hoped for a slower pace of rate hikes or a pause from the European Central Bank (ECB). In its effort to tame inflation, the ECB increased its key rate eight times during the 12-month period by a total of 400 bps, lifting it to the highest level since the GFC. The United Kingdom's GDP contracted quarter-over-quarter in 2022's third quarter and grew modestly in the two subsequent quarters. The Bank of England raised its key rate eight times during the 12 months under review by a total of 375 bps to the highest level since the GFC.

Japanese equities lagged US stocks during the 12-month period but outperformed stocks in most other developed and emerging market countries, all in USD terms. Stocks in the country were pressured by economic weakness in 2022's third quarter but benefitted from resilient growth in subsequent quarters, the BoJ's generally accommodative policy and a weak yen. Japan's GDP contracted quarter-over-quarter in the three months to September-end but expanded in the subsequent two quarters. At its December 2022 meeting, the BoJ left its benchmark interest rate unchanged but widened the band around its target for the 10-year government bond yield, allowing long-term rates to rise, and then left both unchanged at its four subsequent meetings.

Emerging market equities overall rose modestly, significantly underperforming developed market stocks but faring better than frontier market stocks, all in USD terms. Investor concerns about a global recession, uncertainty about China's economic recovery following the end of the country's zero-COVID policy in December 2022, and geopolitical tensions between China and the West pressured Chinese and other emerging market stocks. In an effort to boost economic growth, the People's Bank of China cut the one-year loan prime rate (used for corporate and household loans) and the five-year loan prime rate (used as

a mortgage reference) twice during the period. Other emerging market central banks, such as the Reserve Bank of India, the Bank of Korea and the Bank of Mexico, raised their benchmark interest rates during most of the 12-month period but paused in the latter part of it.

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 2023 - 1 Year Return	Benchmark return for the year 30 June 2023 - 1 Year Return
Franklin FTSE Brazil UCITS ETF*	USD	29.24%	29.42%
Franklin FTSE China UCITS ETF*	USD	-17.24%	-17.18%
Franklin FTSE India UCITS ETF*	USD	13.19%	15.28%
Franklin FTSE Korea UCITS ETF*	USD	11.70%	11.62%
Franklin FTSE Taiwan UCITS ETF*	USD	12.34%	12.51%
Franklin AC Asia ex Japan UCITS ETF*	USD	1.75%	2.36%
Franklin Emerging Markets UCITS ETF*	USD	6.13%	6.79%
Franklin European Dividend UCITS ETF*	EUR	3.64%	2.97%
Franklin European Equity UCITS ETF*	EUR	14.93%	14.75%
Franklin Global Dividend UCITS ETF*	USD	6.35%	6.54%
Franklin Global Equity SRI UCITS ETF*	USD	12.05%	12.29%
Franklin U.S. Equity UCITS ETF*	USD	13.95%	13.82%
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF*	EUR	18.07%	16.49%
Franklin S&P 500 Paris Aligned Climate UCITS ETF*	USD	21.14%	18.98%
Franklin MSCI China Paris Aligned Climate UCITS ETF*	USD	-21.41%	-21.21%
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF*	USD	6.27%	6.65%
Franklin Metaverse UCITS ETF**/*	USD	21.97%	27.60%
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF**/*	USD	2.34%	0.90%

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 2023 - 1 Year Return	Benchmark return for the year 30 June 2023 - 1 Year Return
Franklin Euro Green Bond UCITS ETF*	EUR	-2.99%	-3.83%
Franklin Euro Short Maturity UCITS ETF*	EUR	1.23%	0.89%
Franklin USD Investment Grade Corporate Bond UCITS ETF*	USD	0.94%	1.55%

* 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 2022. Refer to Sub-Funds and Share Classes in General Information for details.

INVESTMENT MANAGER'S REPORT (continued)

Tracking Error

The Sub-Funds of the Franklin Templeton 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.

The table below compares the anticipated tracking error of the Sub-Funds (as disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Sub-Funds as of 30 June 2023:

Sub-Fund	Anticipated tracking error	Annualised realised tracking error
Franklin FTSE Brazil UCITS ETF	2.00%	1.49%
Franklin FTSE China UCITS ETF	0.80%	0.13%
Franklin FTSE India UCITS ETF	1.00%	1.85%
Franklin FTSE Korea UCITS ETF	0.50%	0.09%
Franklin FTSE Taiwan UCITS ETF*	1.00%	0.12%
Franklin AC Asia ex Japan UCITS ETF	0.80%	0.50%
Franklin Emerging Markets UCITS ETF	0.80%	0.39%
Franklin European Dividend UCITS ETF	0.80%	0.21%
Franklin European Equity UCITS ETF	0.50%	0.40%
Franklin Global Dividend UCITS ETF	0.50%	0.09%
Franklin Global Equity SRI UCITS ETF	0.50%	0.10%
Franklin U.S. Equity UCITS ETF	0.50%	0.27%
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	0.50%	0.15%
Franklin S&P 500 Paris Aligned Climate UCITS ETF	0.20%	0.05%
Franklin MSCI China Paris Aligned Climate UCITS ETF*	1.00%	0.04%
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF*	1.00%	0.31%
Franklin Metaverse UCITS ETF*/**	1.00%	0.03%
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF*/**	1.00%	0.21%

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

** The Sub-Fund launched post 30 June 2022. Refer to Sub-Funds and Share Classes in General Information for details.

INVESTMENT MANAGER'S REPORT (continued)

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
17 October 2023

INVESTMENT MANAGER'S REPORT - INDEX TRACKING SUB-FUNDS

Franklin FTSE Brazil UCITS ETF

For the fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were energy, consumer staples and industrials. Individual holdings that lifted the Sub-Fund's absolute return included Petrobras, Atacadao and Itau Unibanco.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were consumer discretionary, health care and communication services. Individual holdings that hindered the Sub-Fund's absolute return included B3, Lojas Renner and Vibra Energia.

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 2023

Security Name	% of Total Net Assets
Vale SA ADR	11.16
Petroleo Brasileiro SA ADR (preferred stock)	7.58
Itau Unibanco Holding SA ADR	6.23
Petroleo Brasileiro SA ADR	5.43
B3 SA - Brasil Bolsa Balcao	4.08
Banco Bradesco SA ADR	3.96
Ambev SA ADR	3.10
Localiza Rent a Car SA	2.78
WEG SA	2.73
Centrais Eletricas Brasileiras SA	2.55

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Financial	25.52
Energy	18.39
Basic Materials	16.56
Consumer, Non-cyclical	12.80
Utilities	10.74
Industrial	5.87
Consumer, Cyclical	5.70
Communications	1.60
Technology	0.64

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
Brazil	97.82

*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 fiscal year ended June 30, 2023, the only sector that contributed to the Sub-Fund's absolute performance was energy. Individual holdings that lifted the Sub-Fund's absolute return included Li Auto, Trip.com Group and PetroChina.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were consumer discretionary, consumer staples and real estate. Individual holdings that hindered the Sub-Fund's absolute return included Alibaba, Meituan and JD.com.

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 2023

Security Name	% of Total Net Assets
Tencent Holdings Ltd	12.78
Alibaba Group Holding Ltd	8.63
Meituan	4.03
China Construction Bank Corp 'H' Shares	2.92
Industrial & Commercial Bank of China Ltd 'H' Shares	2.03
Ping An Insurance Group Co of China Ltd 'H' Shares	1.94
JD.com Inc	1.92
Baidu Inc	1.83
NetEase Inc	1.71
BYD Co Ltd 'H' Shares	1.49

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Communications	35.64
Financial	19.74
Consumer, Cyclical	11.78
Consumer, Non-cyclical	11.34
Industrial	6.85
Energy	4.41
Technology	4.00
Basic Materials	3.05
Utilities	2.45

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
Cayman Islands	51.59
China	42.38
Hong Kong	3.06
United States	1.08
Bermuda	0.96
Singapore	0.19

*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 fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were financials, consumer discretionary and materials. Individual holdings that lifted the Sub-Fund's absolute return included HDFC, Axis Bank and L&T.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were utilities, energy and information technology. Individual holdings that hindered the Sub-Fund's absolute return included Reliance Industries, Infosys and Adani Total Gas.

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 2023

Security Name	% of Total Net Assets
Reliance Industries Ltd	9.36
Housing Development Finance Corp Ltd	5.43
Infosys Ltd	5.11
Tata Consultancy Services Ltd	3.68
Hindustan Unilever Ltd	2.59
Axis Bank Ltd	2.46
Bharti Airtel Ltd	2.22
Bajaj Finance Ltd	1.91
Larsen & Toubro Ltd	1.86
Asian Paints Ltd	1.65

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Financial	21.86
Consumer, Non-cyclical	15.73
Technology	13.34
Energy	11.89
Consumer, Cyclical	11.56
Industrial	10.48
Basic Materials	7.45
Utilities	4.37
Communications	4.00

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
India	100.68

*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 fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, materials and consumer discretionary. Individual holdings that lifted the Sub-Fund's absolute return included Samsung Electronics, Posco and SK Hynix.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were communication services, consumer staples and health care. Individual holdings that hindered the Sub-Fund's absolute return included Naver, Kakao and HMM.

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 2023

Security Name	% of Total Net Assets
Samsung Electronics Co Ltd	26.90
SK Hynix Inc	5.86
Samsung Electronics Co Ltd (preferred stock)	3.87
Samsung SDI Co Ltd	3.31
LG Chem Ltd	2.97
POSCO Holdings Inc	2.73
Hyundai Motor Co	2.68
NAVER Corp	2.47
Kia Corp	2.08
LG Energy Solution Ltd	1.80

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Technology	38.73
Consumer, Cyclical	13.70
Industrial	10.90
Financial	9.49
Basic Materials	8.11
Consumer, Non-cyclical	8.09
Communications	8.09
Energy	1.89
Utilities	0.56

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
South Korea	99.56

*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 fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, consumer discretionary and financials. Individual holdings that lifted the Sub-Fund's absolute return included TSMC, Delta Electronics and Mediatek.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were materials, communication services and real estate. Individual holdings that hindered the Sub-Fund's absolute return included Formosa Plastics, Silergy and Evergreen Marine.

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 2023

Security Name	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	30.28
Hon Hai Precision Industry Co Ltd	4.71
MediaTek Inc	3.58
Delta Electronics Inc	2.60
United Microelectronics Corp	2.00
Fubon Financial Holding Co Ltd	1.57
CTBC Financial Holding Co Ltd	1.57
Chunghwa Telecom Co Ltd	1.54
Mega Financial Holding Co Ltd	1.47
Nan Ya Plastics Corp	1.43

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Technology	48.37
Industrial	18.23
Financial	16.39
Consumer, Cyclical	5.29
Basic Materials	4.86
Communications	3.49
Consumer, Non-cyclical	1.66
Energy	0.40

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
Taiwan	96.14
Cayman Islands	2.55

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

INVESTMENT MANAGER'S REPORT - ACTIVELY MANAGED SUB-FUNDS

Franklin Euro Green Bond UCITS ETF

For the fiscal year ended June 30, 2023, the Sub-Fund's duration and yield-curve positioning in eurozone bonds contributed to relative performance. The Sub-Fund's sector allocation further enhanced relative returns, particularly overweight exposures to eurozone corporate industrial bonds (both investment-grade and high-yield).

In contrast, the Sub-Fund's exposure to interest rate derivatives subtracted relative value. The Sub-Fund's security selection, most of all in eurozone government bonds, also weighed on relative performance. The Sub-Fund's local market allocation further weighed on relative results, notably exposure to the UK market.

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 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 2023

Security Name	% of Total Net Assets
Bundesobligation	6.79
Bundesrepublik Deutschland Bundesanleihe	5.76
Kreditanstalt fuer Wiederaufbau	4.05
Bundesrepublik Deutschland Bundesanleihe	4.00
Netherlands Government Bond	3.46
Ireland Government Bond	3.38
Kingdom of Belgium Government Bond	2.62
Region Wallonne Belgium	2.33
Austria Treasury Bill	2.31

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Government	39.60
Financial	27.39
Utilities	16.44
Industrial	5.64
Communications	3.20
Consumer, Cyclical	2.13
Energy	1.47
Consumer, Non-cyclical	0.79

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
Germany	25.00
Netherlands	14.59
France	13.87
Belgium	6.91
Spain	6.87
Ireland	4.87
Austria	3.92
Italy	3.66
Sweden	3.51
Norway	3.24
Other	10.22

*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 fiscal year ended June 30, 2023, the Sub-Fund's duration and yield-curve positioning in eurozone bonds added to relative results. The Sub-Fund's sector allocation further contributed to relative returns, particularly overweight exposures to eurozone corporate financial bonds (both high-yield and investment-grade). The Sub-Fund's currency positioning also added relative value, notably exposure to the euro.

In contrast, the Sub-Fund's exposure to interest rate derivatives subtracted relative value. The Sub-Fund's security selection, most of all in eurozone corporate investment-grade financial issues, also weighed on relative performance.

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 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 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 2023

Security Name	% of Total Net Assets
Austria Treasury Bill	7.78
German Treasury Bill	7.71
Italy Buoni Poliennali Del Tesoro	6.75
Denmark Government International Bond	4.82
Bundesobligation	4.57
European Union Bill	1.92
German Treasury Bill	1.90
Instituto de Credito Oficial	1.82
France Treasury Bill BTF	1.17

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Government	45.43
Financial	28.36
Consumer, Non-cyclical	8.69
Industrial	4.51
Communications	2.12
Consumer, Cyclical	1.93
Technology	1.75
Utilities	0.88
Basic Materials	0.39
Mortgage-backed securities	0.12

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
Germany	16.33
France	13.36
Italy	8.20
Austria	8.02
Netherlands	7.04
United States	6.68
Luxembourg	6.27
Denmark	6.06
Spain	5.36
United Kingdom	2.78
Other	14.08

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

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

Franklin USD Investment Grade Corporate Bond UCITS ETF

For the fiscal year ended 30 June 2023, security selection detracted from relative returns, primarily due to holdings in the banking sector that experienced significant volatility during the year, including Silicon Valley Bank and Credit Suisse. In contrast, our selection in the insurance, consumer cyclical and communications sectors lifted performance. Our industry allocation also curbed performance, particularly an overweight to USTs, which underperformed as spreads rallied. This was partially offset by overweight exposure to the insurance and communication sectors as well as an underweight to consumer cyclical. The Fund's yield curve and duration positioning positively impacted performance during the year.

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 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 2023

Security Name	% of Total Net Assets
United States Treasury Floating Rate Note	4.28
HSBC Holdings Plc	2.47
Electricite de France SA	2.14
Verizon Communications Inc	2.10
BNP Paribas SA	2.06
AT&T Inc	2.06
Citigroup Inc	2.00
Morgan Stanley	1.98
Enel Finance International NV	1.96
Comcast Corp	1.86

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Financial	28.80
Consumer, Non-cyclical	21.11
Communications	11.79
Utilities	9.30
Energy	7.02
Consumer, Cyclical	5.46
Government	4.28
Basic Materials	4.14
Technology	4.05
Industrial	2.65

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
United States	74.63
France	5.18
Netherlands	3.79
United Kingdom	3.61
Switzerland	1.83
Japan	1.51
Canada	1.48
Ireland	1.44
Norway	1.43
Singapore	1.17
Other	2.53

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

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

Franklin AC Asia ex Japan UCITS ETF

For the fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, energy and financials. Individual holdings that lifted the Sub-Fund's absolute return included Posco, ITC and PetroChina.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were industrials, utilities and consumer staples. Individual holdings that hindered the Sub-Fund's absolute return included Kweichow Moutai, Adani Total Gas and Anhui Conch Cement.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in Asia, excluding Japan. The Sub-Fund seeks to track the performance of the AC Asia ex Japan Equity 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 typically comprise of about 150 stocks of large and mid-sized companies in developing and emerging markets in Asia selected from the MSCI AC Asia ex Japan Index (the "Investment Universe"), using a multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Top 10 Holdings

30 June 2023

Security Name	% of Total Net Assets
Infosys Ltd	2.14
Taiwan Semiconductor Manufacturing Co Ltd	2.12
Tata Consultancy Services Ltd	2.08
Bank Central Asia Tbk PT	2.04
MediaTek Inc	1.97
China Construction Bank Corp 'H' Shares	1.90
Bank of China Ltd 'H' Shares	1.88
POSCO Holdings Inc	1.87
Samsung Electronics Co Ltd	1.86
ITC Ltd	1.81

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Financial	27.24
Technology	18.45
Consumer, Non-cyclical	15.81
Energy	9.72
Industrial	8.51
Basic Materials	6.87
Consumer, Cyclical	5.22
Communications	4.70
Utilities	1.85

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
China	28.37
Taiwan	16.26
India	14.13
South Korea	12.68
Indonesia	7.98
Hong Kong	6.25
Cayman Islands	6.22
Thailand	2.92
Malaysia	1.49
Singapore	1.10
Other	0.97

*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 fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, energy and financials. Individual holdings that lifted the Sub-Fund's absolute return included Posco, ITC and Gold Fields.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were industrials, real estate and utilities. Individual holdings that hindered the Sub-Fund's absolute return included Adani Total Gas, Kweichow Moutai and Anhui Conch Cement.

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 2023

Security Name	% of Total Net Assets
B3 SA - Brasil Bolsa Balcao	1.13
Ambev SA ADR	1.10
HCL Technologies Ltd	1.10
ITC Ltd	1.09
POSCO Holdings Inc	1.08
Taiwan Semiconductor Manufacturing Co Ltd	1.08
Infosys Ltd	1.07
Tata Consultancy Services Ltd	1.04
Kia Corp	1.01
Telkom Indonesia Persero Tbk PT	1.01

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Financial	20.89
Consumer, Non-cyclical	15.68
Basic Materials	14.10
Technology	12.04
Energy	12.01
Consumer, Cyclical	8.16
Industrial	6.74
Communications	6.70
Utilities	2.60

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
China	21.61
Taiwan	13.14
India	10.47
South Korea	9.13
Brazil	8.32
Saudi Arabia	4.55
South Africa	4.54
Cayman Islands	3.58
Indonesia	3.09
Turkey	3.07
Other	17.42

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

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

Franklin European Dividend UCITS ETF

For the fiscal year ended June 30, 2023, 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 Besi, Hannover Re and Assicurazioni Generali.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were communication services, energy and consumer staples. Individual holdings that hindered the Sub-Fund's absolute return included Aker, Anglo American and Telenor.

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 2023

Security Name	% of Total Net Assets
BE Semiconductor Industries NV	3.28
Iberdrola SA	3.16
Rio Tinto Plc	3.13
Koninklijke KPN NV	3.09
Allianz SE	3.08
Hannover Rueck SE	3.05
Zurich Insurance Group AG	3.04
GSK Plc	3.03
Imperial Tobacco Group Plc	3.02
Assicurazioni Generali SpA	3.01

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Financial	27.93
Communications	16.16
Consumer, Non-cyclical	15.20
Utilities	11.52
Basic Materials	11.04
Industrial	6.82
Energy	6.14
Technology	3.28
Consumer, Cyclical	0.84

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
United Kingdom	23.24
Spain	12.09
France	9.98
Switzerland	9.36
Finland	8.03
Italy	7.62
Germany	7.21
Netherlands	6.37
Denmark	5.98
Norway	5.19
Other	3.86

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

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

Franklin European Equity UCITS ETF

For the fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were consumer discretionary, industrials and financials. Individual holdings that lifted the Sub-Fund's absolute return included Hermes International, Inditex and Ferrari.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were communication services, utilities and real estate. Individual holdings that hindered the Sub-Fund's absolute return included Telefonica, BAT and Persimmon.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in Europe. The Sub-Fund seeks to track the performance of the Europe Equity 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 typically comprise of about 125 stocks of large and mid-sized companies in developed markets in Europe selected from the MSCI Europe Index (the" Investment Universe"), using a multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Top 10 Holdings

30 June 2023

Security Name	% of Total Net Assets
Industria de Diseno Textil SA	2.24
Ferrari NV	2.16
UniCredit SpA	2.14
Banco Santander SA	2.10
Deutsche Post AG	2.10
RELX Plc	2.10
Stellantis NV	2.07
Equinor ASA	2.06
Mercedes-Benz Group AG	2.05
Glencore Plc	2.05

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Consumer, Non-cyclical	22.31
Financial	18.69
Consumer, Cyclical	18.10
Industrial	10.47
Energy	9.66
Basic Materials	9.10
Communications	6.32
Technology	3.10
Utilities	1.74

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
United Kingdom	24.57
Netherlands	13.11
France	10.67
Germany	9.79
Switzerland	9.17
Spain	8.39
Italy	5.91
Denmark	4.70
Norway	4.29
Sweden	3.04
Other	5.85

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

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

Franklin Global Dividend UCITS ETF

For the fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were industrials, materials and financials. Individual holdings that lifted the Sub-Fund's absolute return included Eaton, Nucor and Merck.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were real estate and utilities. Individual holdings that hindered the Sub-Fund's absolute return included Pfizer, 3M and GSK.

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 2023

Security Name	% of Total Net Assets
Broadcom Inc	2.45
Nucor Corp	2.29
Eaton Corp Plc	2.24
QUALCOMM Inc	2.18
Emerson Electric Co	2.13
Taiwan Semiconductor Manufacturing Co Ltd	2.09
Texas Instruments Inc	2.05
Cisco Systems Inc	2.04
United Parcel Service Inc	2.04
Johnson & Johnson	2.03

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Financial	28.43
Consumer, Non-cyclical	21.58
Industrial	13.55
Technology	12.96
Basic Materials	8.67
Communications	8.53
Consumer, Cyclical	3.54
Energy	2.37
Utilities	0.25

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
United States	44.60
Switzerland	9.99
Japan	9.02
Australia	6.64
Canada	5.46
United Kingdom	5.13
Taiwan	3.05
Ireland	2.84
Saudi Arabia	2.72
Germany	2.70
Other	7.73

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

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

Franklin Global Equity SRI UCITS ETF

For the fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were health care, industrials and consumer discretionary. Individual holdings that lifted the Sub-Fund's absolute return included HCA Healthcare, Biogen and W.W. Grainger.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were real estate, utilities and materials. Individual holdings that hindered the Sub-Fund's absolute return included Boliden, American Tower and Nutrien.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in developed and emerging market countries globally that are considered to be environmentally and socially responsible. The Sub-Fund seeks to track the performance of the Global Equity SRI 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 230 stocks which are selected from the MSCI ACWI SRI Index, using a transparent multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Top 10 Holdings

30 June 2023

Security Name	% of Total Net Assets
Old Dominion Freight Line Inc	1.20
WW Grainger Inc	1.14
Cummins Inc	1.11
Moody's Corp	1.08
Illinois Tool Works Inc	1.08
Bank of New York Mellon Corp	1.07
HCA Healthcare Inc	1.06
Fastenal Co	1.05
RELX Plc	1.05
Microsoft Corp	1.05

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Consumer, Non-cyclical	26.13
Financial	18.78
Consumer, Cyclical	12.87
Industrial	10.79
Communications	8.91
Technology	8.53
Basic Materials	8.02
Energy	3.07
Utilities	2.43

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
United States	40.70
Japan	9.27
Canada	9.21
United Kingdom	5.64
Australia	3.54
France	3.00
Taiwan	2.74
Netherlands	2.37
Switzerland	2.28
South Africa	2.07
Other	18.71

*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 fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, industrials and consumer discretionary. Individual holdings that lifted the Sub-Fund's absolute return included Meta, Applied Materials and Lam Research.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were utilities and real estate. Individual holdings that hindered the Sub-Fund's absolute return included Pfizer, Dollar General and Verizon.

Summary of Investment Objective/Policy

The Sub-Fund invests in large and mid-capitalisation stocks in the U.S. The Sub-Fund seeks to track the performance of the U.S. Large Cap Equity 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 250 stocks which are selected from the Russell 1000® 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 2023

Security Name	% of Total Net Assets
Illinois Tool Works Inc	1.07
Lowe's Co Inc	1.06
Air Products and Chemicals Inc	1.04
KLA Corp	1.04
Home Depot Inc	1.03
Apple Inc	1.03
Meta Platforms Inc	1.02
Eli Lilly & Co	1.02
Philip Morris International Inc	1.02
Broadcom Inc	1.02

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Consumer, Non-cyclical	28.36
Technology	16.91
Consumer, Cyclical	15.01
Industrial	12.28
Energy	8.51
Financial	7.59
Communications	6.01
Basic Materials	4.58
Utilities	0.63

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
United States	97.05
Ireland	1.71
Netherlands	0.55
Guernsey	0.25
Jersey	0.20
Bermuda	0.12

*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 fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were consumer discretionary, information technology and industrials. Individual holdings that lifted the Sub-Fund's absolute return included LVMH, ASML and Novo Nordisk.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were communication services and real estate. Individual holdings that hindered the Sub-Fund's absolute return included Vodafone, GSK and Telefonica.

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 2023

Security Name	% of Total Net Assets
LVMH Moet Hennessy Louis Vuitton SE	4.69
ASML Holding NV	4.45
Novo Nordisk A/S	4.26
AstraZeneca Plc	4.25
Novartis AG	3.01
SAP SE	2.86
Hermes International	2.60
Cie Financiere Richemont SA	2.48
L'Oreal SA	2.16
Nestle SA	2.13

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Consumer, Non-cyclical	32.51
Consumer, Cyclical	16.41
Financial	13.35
Technology	11.27
Industrial	8.39
Communications	7.50
Basic Materials	6.45
Utilities	2.89
Energy	1.05

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
France	23.23
United Kingdom	17.21
Switzerland	15.45
Germany	13.71
Netherlands	8.77
Denmark	7.42
Spain	5.00
Sweden	2.53
Belgium	1.29
Ireland	1.28
Other	3.93

*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 fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, industrials and consumer discretionary. Individual holdings that lifted the Sub-Fund's absolute return included NVIDIA, Apple and Microsoft.

For the same period, no sectors detracted from the Sub-Fund's absolute performance. Individual holdings that hindered the Sub-Fund's absolute return included Pfizer, First Republic Bank and CVS.

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 2023

Security Name	% of Total Net Assets
Apple Inc	7.80
Microsoft Corp	7.00
Amazon.com Inc	4.16
NVIDIA Corp	3.85
Alphabet Inc	2.60
Alphabet Inc	2.28
Tesla Inc	1.84
Visa Inc	1.76
UnitedHealth Group Inc	1.61
Mastercard Inc	1.47

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Technology	29.53
Consumer, Non-cyclical	23.28
Communications	15.28
Financial	14.17
Consumer, Cyclical	8.64
Industrial	7.08
Basic Materials	1.51
Utilities	0.22
Energy	0.13

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
United States	97.76
Ireland	1.41
Switzerland	0.41
Bermuda	0.13
Jersey	0.10
Panama	0.03

*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 fiscal year ended June 30, 2023, no sectors contributed to the Sub-Fund's absolute performance. Individual holdings that lifted the Sub-Fund's absolute return included Li Auto, PDD and Trip.com Group.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were consumer discretionary, information technology and industrials. Individual holdings that hindered the Sub-Fund's absolute return included Alibaba, Meituan and LONGi Green Energy.

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 Climate Paris Aligned 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 2023

Security Name	% of Total Net Assets
Tencent Holdings Ltd	15.41
Alibaba Group Holding Ltd	10.08
Baidu Inc	2.68
BYD Co Ltd 'H' Shares	2.44
Meituan	2.05
NetEase Inc	1.92
East Money Information Co Ltd	1.89
Pinduoduo Inc ADR	1.72
China Conch Venture Holdings Ltd	1.44

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Communications	37.80
Consumer, Non-cyclical	14.07
Financial	12.04
Consumer, Cyclical	10.50
Energy	9.34
Industrial	6.90
Technology	6.49
Utilities	1.80
Basic Materials	0.59

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
Cayman Islands	51.41
China	44.16
Hong Kong	1.77
United States	1.26
Bermuda	0.49
Singapore	0.44

*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 fiscal year ended June 30, 2023, the Sub-Fund's sector allocation detracted from relative performance. The Sub-Fund's local market allocation also weighed slightly on relative results, notably exposure to the eurozone market.

In contrast, the Sub-Fund's duration and yield-curve positioning in US bonds contributed to relative performance. The Sub-Fund's currency positioning also had a positive impact on relative returns, owing to exposures to the euro and US dollar. The Sub-Fund's security selection added relative value too, particularly in Colombian bonds.

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 2023

Security Name	% of Total Net Assets
Brazilian Government International Bond	4.30
Colombia Government International Bond	4.29
Romanian Government International Bond	4.08
Romanian Government International Bond	3.63
Peruvian Government International Bond	3.52
Republic of South Africa Government International Bond	3.24
Chile Government International Bond	3.23
Israel Government International Bond	3.20
Philippine Government International Bond	2.97

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Government	91.55

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
Chile	10.68
Poland	10.03
Romania	9.70
Philippines	8.98
Brazil	7.03
Colombia	5.60
Israel	5.23
Peru	5.11
Dominican Republic	4.68
Panama	4.31
Other	20.20

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

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

Franklin Metaverse UCITS ETF

For the fiscal year ended June 30, 2023, the sectors that contributed most to the Sub-Fund's absolute performance were information technology, communication services and consumer discretionary. Individual holdings that lifted the Sub-Fund's absolute return included NVIDIA, Meta and AMD.

For the same period, the only sector that detracted from the Sub-Fund's absolute performance was financials. Individual holdings that hindered the Sub-Fund's absolute return included Signature Bank, PayPal and Silvergate Capital.

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 2023

Security Name	% of Total Net Assets
Meta Platforms Inc	4.57
NVIDIA Corp	4.49
Apple Inc	4.42
Block Inc	3.81
Alphabet Inc	3.62
PayPal Holdings Inc	3.45
Microsoft Corp	3.42
Electronic Arts Inc	3.20
QUALCOMM Inc	3.19
Advanced Micro Devices Inc	3.14

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Technology	52.80
Communications	20.72
Consumer, Non-cyclical	11.32
Industrial	7.22
Financial	5.43
Consumer, Cyclical	1.48
Energy	0.89

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
United States	75.28
Cayman Islands	6.51
South Korea	6.09
Netherlands	3.04
Ireland	2.81
Taiwan	2.15
Luxembourg	1.12
Sweden	0.74
Norway	0.65
Japan	0.58
Other	0.89

*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

Since the Sub-Fund launched to 30 June 2023, the sectors that contributed most to the Sub-Fund's absolute performance were financials, information technology and consumer staples. Individual holdings that lifted the Sub-Fund's absolute return included TSMC, Delta Electronics and Bharat Electronics.

For the same period, the sectors that detracted most from the Sub-Fund's absolute performance were industrials, real estate and materials. Individual holdings that hindered the Sub-Fund's absolute return included Conch Cement, LONGi Green Energy Technology and Hanwha Solutions.

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 2023

Security Name	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	8.16
Tencent Holdings Ltd	4.29
Samsung Electronics Co Ltd	3.23
Alibaba Group Holding Ltd	2.78
Samsung SDI Co Ltd	2.32
Delta Electronics Inc	1.93
Grupo Aeroportuario del Pacifico SAB de CV	1.42
Samsung Electro-Mechanics Co Ltd	1.42
BYD Co Ltd 'H' Shares	1.24
Bharat Electronics Ltd	1.19

Top 10 Sectors/Industries

30 June 2023

Sector	% of Total Net Assets
Financial	25.37
Communications	17.58
Technology	17.08
Industrial	12.98
Consumer, Non-cyclical	11.22
Consumer, Cyclical	6.46
Energy	4.02
Basic Materials	3.18
Utilities	2.04

Top 10 Countries*

30 June 2023

Geographic	% of Total Net Assets
India	16.79
Cayman Islands	16.00
Taiwan	14.78
China	12.10
South Korea	10.75
Saudi Arabia	5.71
Brazil	5.37
Thailand	3.25
Mexico	3.02
South Africa	2.84
Other	9.32

*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 2023, 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: 17 October 2023

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 2023 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 2023;
- 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 2023; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant 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 2022 to 30 June 2023.

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(a) to the financial statements which describes the reasons why the financial statements of 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 (2022: 50 basis points) of Net Assets Value ("NAV") at 30 June 2023 (2022: 30 June 2022) for each of the ICAV's Sub-Funds.
- 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 parties 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 of financial assets at fair value through profit or loss.
- 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 of financial assets at fair value through profit or loss. See accounting policy 1(c) of the financial statements for further details. 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 2023 are measured at fair value in accordance with Financial Reporting Standard 102. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested each Sub-Fund's investment portfolio by independently verifying the valuation of the investments to third party vendor sources. No material matters were noted as a result of performing these procedures.
Existence of financial assets at fair value through profit or loss. See accounting policy 1(c) of the financial statements of the ICAV for further details. The financial assets at fair value through profit or loss included in the Statement of Financial Position for each of the Sub-Funds are held in the Sub-Fund's name as at 30 June 2023. This is considered a key audit matter as it represents the principal element of the financial statements.	We obtained independent confirmation from the Depositary and counterparties of the investment portfolio of each Sub-Fund as at 30 June 2023 and reconciled the Depositary and counterparty confirmations 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 (2022: 50 basis points) of Net Assets Value ("NAV") at 30 June 2023 (2022: 30 June 2022) for each of the ICAV's Sub-Funds.
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 (2022: 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 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 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 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 2023 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 set out on page 9 and 10, 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 in the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 to Fraud Risk as a result Management Override of Control.

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 that met our specific risk based criteria;
- 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; and
- Reviewing minutes of the meetings of the board of directors

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 11 July 2017 to audit the financial statements for the year ended 30 June 2018 and subsequent financial periods. The period of total uninterrupted engagement is 6 years, covering the years ended 30 June 2018 to 30 June 2023.

Andrew O'Callaghan

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
October 2023

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	32,029,116	259,813,958	267,054,868	447,748,053	4,618,673	250,176,823	481,726,301
Unrealised gain on futures contracts	1(c)	-	25,907	19,825	-	30	97,912	526,875
Unrealised gain on forward foreign currency contracts	1(c)	-	-	-	-	-	2,124	-
Cash and cash equivalents	1(d), 7	315,402	622,915	701,721	776,466	16,911	6,435,436	22,630,896
Cash held with brokers		-	-	-	-	-	278,000	-
Other receivables	8	491,524	5,708,267	7,525,052	1,242,778	58,325	4,140,688	6,654,675
Total current assets		**32,836,042**	**266,171,047**	**275,301,466**	**449,767,297**	**4,693,939**	**261,130,983**	**511,538,747**
Current liabilities								
Unrealised loss on futures contracts	1(c)	(914)	(32,948)	-	(8,585)	-	(19,950)	-
Unrealised loss on forward foreign currency contracts	1(c)	-	-	-	-	-	(250,303)	-
Capital gains tax payable		-	-	(3,108,936)	-	-	-	-
Other payables	9	(93,144)	(4,406,151)	(6,938,830)	(34,505)	(14,115)	(2,032,943)	(30,470)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(94,058)**	**(4,439,099)**	**(10,047,766)**	**(43,090)**	**(14,115)**	**(2,303,196)**	**(30,470)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**32,741,984**	**261,731,948**	**265,253,700**	**449,724,207**	**4,679,824**	**258,827,787**	**511,508,277**

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2023 (continued)

	Note	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend UCITS ETF USD
Current assets							
Financial assets at fair value through profit or loss:							
Transferable securities	1(c)	9,208,438	10,300,374	37,832,830	46,032,550	5,008,754	47,522,583
Unrealised gain on futures contracts	1(c)	-	-	-	2,200	-	-
Cash and cash equivalents	1(d), 7	37,178	51,714	26,385	36,037	4,490	-
Other receivables	8	96,613	152,918	525,216	470,109	28,000	108,830
Total current assets		**9,342,229**	**10,505,006**	**38,384,431**	**46,540,896**	**5,041,244**	**47,631,413**
Current liabilities							
Unrealised loss on futures contracts	1(c)	-	(1,370)	(3,480)	-	(102)	-
Unrealised loss on forward foreign currency contracts	1(c)	-	-	(2)	-	-	-
Bank Overdraft		-	-	-	-	-	(21,983)
Capital gains tax payable		-	(28,996)	(111,467)	-	-	(12,161)
Other payables	9	(3,105)	(3,466)	(24,255)	(9,867)	(7,065)	(18,483)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(3,105)**	**(33,832)**	**(139,204)**	**(9,867)**	**(7,167)**	**(52,627)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**9,339,124**	**10,471,174**	**38,245,227**	**46,531,029**	**5,034,077**	**47,578,786**

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2023 (continued)

	Note	Franklin Global Equity SRI UCITS ETF USD	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Metaverse UCITS ETF* USD
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	28,127,826	128,432,379	30,224,706	155,539,117	16,130,868	56,888,680	2,905,321
Unrealised gain on futures contracts	1(c)	227	2,139	-	7,283	-	-	-
Cash and cash equivalents	1(d), 7	47,212	42,941	19,113	633,591	36,466	4,503,540	2,651
Other receivables	8	109,832	140,520	38,308	28,860,370	42,186	766,665	3,331
Total current assets		**28,285,097**	**128,617,979**	**30,282,127**	**185,040,361**	**16,209,520**	**62,158,885**	**2,911,303**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	-	(204)	-	(415)	-	-
Capital gains tax payable		(4,435)	-	-	-	-	-	-
Other payables	9	(18,748)	(27,263)	(3,702)	(29,252,583)	(3,019)	(20,792)	(1,832)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(23,183)**	**(27,263)**	**(3,906)**	**(29,252,583)**	**(3,434)**	**(20,792)**	**(1,832)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**28,261,914**	**128,590,716**	**30,278,221**	**155,787,778**	**16,206,086**	**62,138,093**	**2,909,471**

* The Sub-Fund launched post 30 June 2022, 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 financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2023 (continued)

	Note	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF* USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	1(c)	5,074,736
Cash and cash equivalents	1(d), 7	8,153
Other receivables	8	18,888
Total current assets		**5,101,777**
Current liabilities		
Unrealised loss on futures contracts	1(c)	-
Capital gains tax payable		(18,250)
Other payables	9	(5,403)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(23,653)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**5,078,124**

* The Sub-Fund launched post 30 June 2022, 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: 17 October 2023

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2022

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF* USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1(c)	26,595,719	238,976,268	122,404,499	290,304,928	2,054,278	73,941,052	596,918,148
Unrealised gain on futures contracts	1(c)	-	33,190	-	-	-	63,407	434,546
Unrealised gain on forward foreign currency contracts	1(c)	-	-	-	-	-	211,894	-
Cash and cash equivalents	1(d), 7	373,076	704,745	103,706	249,027	316	6,687,702	72,151,903
Other receivables	8	423,332	1,514,449	805,585	765,609	28,711	3,057,311	3,367,124
Total current assets		**27,392,127**	**241,228,652**	**123,313,790**	**291,319,564**	**2,083,305**	**83,961,366**	**672,871,721**
Current liabilities								
Unrealised loss on futures contracts	1(c)	(56,096)	-	-	(32,781)	-	-	-
Unrealised loss on forward foreign currency contracts	1(c)	-	-	-	-	-	(6,783)	-
Other payables	9	(53,045)	(63,633)	(897,372)	(25,258)	(351)	(18,580)	(26,670)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(109,141)**	**(63,633)**	**(897,372)**	**(58,039)**	**(351)**	**(25,363)**	**(26,670)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**27,282,986**	**241,165,019**	**122,416,418**	**291,261,525**	**2,082,954**	**83,936,003**	**672,845,051**

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2022 (continued)

	Note	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend 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)	12,631,912	5,089,860	31,193,088	30,885,281	5,813,624	40,321,780	25,088,331
Cash and cash equivalents	1(d), 7	363,884	7,957	102,279	-	6,365	-	73,234
Other receivables	8	113,923	85,926	506,969	194,780	38,880	94,734	76,990
Total current assets		**13,109,719**	**5,183,743**	**31,802,336**	**31,080,061**	**5,858,869**	**40,416,514**	**25,238,555**
Current liabilities								
Unrealised loss on futures contracts	1(c)	-	(1,055)	(3,280)	(1,890)	(435)	-	(1,053)
Bank Overdraft		-	-	-	(37,514)	-	(65,886)	-
Other payables	9	(3,801)	(37,710)	(270,733)	(6,370)	(18,866)	(16,455)	(15,259)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(3,801)**	**(38,765)**	**(274,013)**	**(45,774)**	**(19,301)**	**(82,341)**	**(16,312)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**13,105,918**	**5,144,978**	**31,528,323**	**31,034,287**	**5,839,568**	**40,334,173**	**25,222,243**

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2022 (continued)

	Note	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF* USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF* USD
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities	1(c)	93,867,900	14,223,125	109,119,212	2,561,446	28,426,550
Unrealised gain on futures contracts	1(c)	-	235	-	-	-
Cash and cash equivalents	1(d), 7	98,110	1,997	627,655	4,324	9,479,627
Other receivables	8	112,209	19,757	13,377,207	12,539	407,567
Total current assets		**94,078,219**	**14,245,114**	**123,124,074**	**2,578,309**	**38,313,744**
Current liabilities						
Unrealised loss on futures contracts	1(c)	(9,126)	-	(8,751)	-	-
Other payables	9	(19,803)	(2,082)	(13,740,875)	(242)	(8,462,155)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		**(28,929)**	**(2,082)**	**(13,749,626)**	**(242)**	**(8,462,155)**
Net assets attributable to holders of redeemable participating shares ("Net Assets")		**94,049,290**	**14,243,032**	**109,374,448**	**2,578,067**	**29,851,589**

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Income:								
Dividend income	1(f)	3,004,108	5,556,539	2,964,235	9,475,963	132,738	-	-
Interest income	1(f)	-	10,520	34,558	4,834	5	3,405,761	6,966,909
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	5,026,228	(44,114,659)	21,186,342	34,983,105	139,640	(7,453,004)	(188,962)
Total investment income/(loss)		**8,030,336**	**(38,547,600)**	**24,185,135**	**44,463,902**	**272,383**	**(4,047,243)**	**6,777,947**
Expenses:								
Operating expenses	5	(52,815)	(470,907)	(350,592)	(344,553)	(4,257)	(458,295)	(298,113)
Net income/(loss)		**7,977,521**	**(39,018,507)**	**23,834,543**	**44,119,349**	**268,126**	**(4,505,538)**	**6,479,834**
Finance costs:								
Distributions to holders of redeemable participating shares	12	-	-	-	-	-	-	(6,320,080)
Interest expense	1(f)	(1,470)	(188)	(6,331)	(308)	-	(37,238)	(261,117)
Taxation:								
Withholding tax	1(j), 2	(164,931)	(412,735)	(609,336)	(1,436,603)	(28,505)	-	2,934
Capital gain tax	2	-	-	(2,861,646)	-	-	-	-
Increase/(decrease) in Net assets attributable to holders of redeemable participating shares from investment activities		**7,811,120**	**(39,431,430)**	**20,357,230**	**42,682,438**	**239,621**	**(4,542,776)**	**(98,429)**

Gains and losses arose solely from investment and continuing activities with the exception of Franklin European Equity UCITS ETF. 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 financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2023 (continued)

	Note	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD
Income:								
Dividend income	1(f)	-	494,878	2,414,409	2,551,286	275,818	1,763,698	1,004,844
Interest income	1(f)	433,054	884	12,140	849	-	1,635	862
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	(288,725)	(108,628)	74,835	(1,004,181)	619,992	1,682,500	2,980,990
Total investment income		**144,329**	**387,134**	**2,501,384**	**1,547,954**	**895,810**	**3,447,833**	**3,986,696**
Expenses:								
Operating expenses	5	(44,622)	(30,497)	(154,750)	(96,450)	(13,432)	(204,306)	(115,663)
Net income		**99,707**	**356,637**	**2,346,634**	**1,451,504**	**882,378**	**3,243,527**	**3,871,033**
Finance costs:								
Distributions to holders of redeemable participating shares	12	(329,385)	-	-	(2,103,855)	-	(1,358,120)	-
Interest expense	1(f)	-	(215)	(1,251)	(1,179)	(714)	(811)	(347)
Taxation:								
Withholding tax	1(j), 2	-	(65,549)	(289,658)	(140,673)	(25,581)	(231,584)	(140,600)
Capital gain tax	2	-	(11,621)	(38,947)	-	-	(12,845)	(7,647)
(Decrease)/increase in Net assets attributable to holders of redeemable participating shares from investment activities		**(229,678)**	**279,252**	**2,016,778**	**(794,203)**	**856,083**	**1,640,167**	**3,722,439**

Gains and losses arose solely from investment and continuing activities with the exception of Franklin European Equity UCITS ETF. 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 financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2023 (continued)

	Note	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Metaverse UCITS ETF* USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF* USD
Income:								
Dividend income	1(f)	2,976,332	694,124	1,765,245	133,353	-	10,605	60,856
Interest income	1(f)	2,355	398	2,483	1,222	2,909,819	6	(48)
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	13,331,590	2,949,848	22,289,093	(1,812,551)	2,831,424	520,224	83,097
Total investment income/(loss)		**16,310,277**	**3,644,370**	**24,056,821**	**(1,677,976)**	**5,741,243**	**530,835**	**143,905**
Expenses:								
Operating expenses	5	(291,112)	(31,819)	(78,973)	(12,776)	(202,841)	(5,822)	(2,790)
Net income/(loss)		**16,019,165**	**3,612,551**	**23,977,848**	**(1,690,752)**	**5,538,402**	**525,013**	**141,115**
Finance costs:								
Interest expense	1(f)	-	(63)	(807)	(1,174)	(232)	-	(48)
Taxation:								
Withholding tax	1(j), 2	(452,924)	(75,281)	(275,502)	(7,875)	(175)	(908)	(7,264)
Capital gain tax	2	-	-	-	-	-	-	(18,342)
Increase/(decrease) in Net assets attributable to holders of redeemable participating shares from investment activities		**15,566,241**	**3,537,207**	**23,701,539**	**(1,699,801)**	**5,537,995**	**524,105**	**115,461**

* The Sub-Fund launched post 30 June 2022, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment and continuing activities with the exception of Franklin European Equity UCITS ETF. 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 financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2022

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF* USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Income:								
Dividend income	1(f)	2,678,903	4,201,291	1,557,916	9,297,064	30,712	-	-
Interest income	1(f)	74	292,044	14,504	815	-	726,050	2,029,120
Net loss on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	(9,045,108)	(82,566,226)	(10,066,563)	(218,992,454)	(499,645)	(15,680,366)	(4,599,004)
Total investment loss		**(6,366,131)**	**(78,072,891)**	**(8,494,143)**	**(209,694,575)**	**(468,933)**	**(14,954,316)**	**(2,569,884)**
Expenses:								
Operating expenses	5	(51,543)	(406,309)	(192,247)	(402,391)	(1,245)	(323,918)	(134,535)
Net loss		**(6,417,674)**	**(78,479,200)**	**(8,686,390)**	**(210,096,966)**	**(470,178)**	**(15,278,234)**	**(2,704,419)**
Finance costs:								
Interest expense	1(f)	(335)	(1,113)	(2,235)	(2,120)	-	(12,034)	(364,158)
Taxation:								
Withholding tax	1(j), 2	(101,868)	(306,621)	(322,160)	(1,473,398)	(6,244)	-	-
Capital gain tax	2	329,932	-	811,979	-	-	-	-
Decrease in Net assets attributable to holders of redeemable participating shares from investment activities		**(6,189,945)**	**(78,786,934)**	**(8,198,806)**	**(211,572,484)**	**(476,422)**	**(15,290,268)**	**(3,068,577)**

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment activities. 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 financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2022 (continued)

	Note	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD
Income:								
Dividend income	1(f)	-	262,692	2,142,989	1,558,283	308,295	1,878,724	682,646
Interest income	1(f)	387,283	-	2,544	-	-	-	14
Net loss on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	(2,511,606)	(929,245)	(9,925,045)	(1,009,078)	(846,740)	(8,366,586)	(4,701,024)
Total investment (loss)/income		**(2,124,323)**	**(666,553)**	**(7,779,512)**	**549,205**	**(538,445)**	**(6,487,862)**	**(4,018,364)**
Expenses:								
Operating expenses	5	(52,943)	(22,548)	(169,918)	(61,591)	(21,919)	(216,002)	(95,283)
Net (loss)/income		**(2,177,266)**	**(689,101)**	**(7,949,430)**	**487,614**	**(560,364)**	**(6,703,864)**	**(4,113,647)**
Finance costs:								
Distributions to holders of redeemable participating shares	12	(345,045)	-	-	(1,456,730)	-	(1,302,600)	-
Interest expense	1(f)	-	(129)	(261)	(840)	(39)	(1,308)	(13)
Taxation:								
Withholding tax	1(j), 2	-	(32,818)	(243,992)	(81,866)	(25,258)	(218,126)	(85,912)
Capital gain tax	2	-	4,889	24,474	-	-	(187)	4,500
Decrease in Net assets attributable to holders of redeemable participating shares from investment activities		**(2,522,311)**	**(717,159)**	**(8,169,209)**	**(1,051,822)**	**(585,661)**	**(8,226,085)**	**(4,195,072)**

Gains and losses arose solely from investment activities. 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 financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 June 2022 (continued)

	Note	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF* USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF* USD
Income:						
Dividend income	1(f)	2,217,305	469,497	1,211,551	14,670	-
Interest income	1(f)	420	31	457	-	7,670
Net (loss)/gain on financial assets/liabilities at fair value through profit or loss	1(b), 1(c), 4	(6,260,215)	(2,399,916)	(23,503,480)	144,842	(453,954)
Total investment (loss)/income		**(4,042,490)**	**(1,930,388)**	**(22,291,472)**	**159,512**	**(446,284)**
Expenses:						
Operating expenses	5	(267,459)	(21,658)	(65,862)	(242)	(2,127)
Net (loss)/income		**(4,309,949)**	**(1,952,046)**	**(22,357,334)**	**159,270**	**(448,411)**
Finance costs:						
Interest expense	1(f)	(44)	(297)	(218)	-	-
Taxation:						
Withholding tax	1(j), 2	(320,258)	(51,900)	(182,798)	(1,120)	-
(Decrease)/increase in Net assets attributable to holders of redeemable participating shares from investment activities		**(4,630,251)**	**(2,004,243)**	**(22,540,350)**	**158,150**	**(448,411)**

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

Gains and losses arose solely from investment activities. 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 financial statements.

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

For the year ended 30 June 2023

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		27,282,986	241,165,019	122,416,418	291,261,525	2,082,954	83,936,003	672,845,051
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from investment activities		7,811,120	(39,431,430)	20,357,230	42,682,438	239,621	(4,542,776)	(98,429)
Proceeds from the issuance of redeemable participating shares	3	6,298,521	107,267,570	125,823,559	124,570,167	2,357,249	209,508,367	230,390,905
Payments for the redemption of redeemable participating shares	3	(8,650,643)	(47,269,211)	(3,343,507)	(8,789,923)	-	(30,073,807)	(391,629,250)
(Decrease)/Increase in net assets resulting from share transactions		(2,352,122)	59,998,359	122,480,052	115,780,244	2,357,249	179,434,560	(161,238,345)
Net assets attributable to holders of redeemable participating shares at the end of the year		**32,741,984**	**261,731,948**	**265,253,700**	**449,724,207**	**4,679,824**	**258,827,787**	**511,508,277**

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

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

For the year ended 30 June 2023 (continued)

	Note	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend 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		13,105,918	5,144,978	31,528,323	31,034,287	5,839,568	40,334,173	25,222,243
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from investment activities		(229,678)	279,252	2,016,778	(794,203)	856,083	1,640,167	3,722,439
Proceeds from the issuance of redeemable participating shares	3	-	5,046,944	4,700,126	18,829,312	1,556,647	11,580,847	12,758,923
Payments for the redemption of redeemable participating shares	3	(3,537,116)	-	-	(2,538,367)	(3,218,221)	(5,976,401)	(13,441,691)
(Decrease)/Increase in net assets resulting from share transactions		(3,537,116)	5,046,944	4,700,126	16,290,945	(1,661,574)	5,604,446	(682,768)
Net assets attributable to holders of redeemable participating shares at the end of the year		**9,339,124**	**10,471,174**	**38,245,227**	**46,531,029**	**5,034,077**	**47,578,786**	**28,261,914**

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

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

For the year ended 30 June 2023 (continued)

	Note	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Metaverse UCITS ETF* USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		94,049,290	14,243,032	109,374,448	2,578,067	29,851,589	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from investment activities		15,566,241	3,537,207	23,701,539	(1,699,801)	5,537,995	524,105	115,461
Proceeds from the issuance of redeemable participating shares	3	39,525,865	12,497,982	67,841,349	15,327,820	42,482,473	2,385,366	4,962,663
Payments for the redemption of redeemable participating shares	3	(20,550,680)	-	(45,129,558)	-	(15,733,964)	-	-
Increase in net assets resulting from share transactions		18,975,185	12,497,982	22,711,791	15,327,820	26,748,509	2,385,366	4,962,663
Net assets attributable to holders of redeemable participating shares at the end of the year		**128,590,716**	**30,278,221**	**155,787,778**	**16,206,086**	**62,138,093**	**2,909,471**	**5,078,124**

* The Sub-Fund launched post 30 June 2022, 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 financial statements.

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

For the year ended 30 June 2022

	Note	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF* USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		23,126,963	194,635,130	71,655,374	686,930,045	-	107,825,739	59,822,188
Decrease in net assets attributable to holders of redeemable participating shares resulting from investment activities		(6,189,945)	(78,786,934)	(8,198,806)	(211,572,484)	(476,422)	(15,290,268)	(3,068,577)
Proceeds from the issuance of redeemable participating shares	3	18,922,112	158,463,210	58,959,850	28,153,790	2,559,376	43,005,516	616,091,440
Payments for the redemption of redeemable participating shares	3	(8,576,144)	(33,146,387)	-	(212,249,826)	-	(51,604,984)	-
Increase/(decrease) in net assets resulting from share transactions		10,345,968	125,316,823	58,959,850	(184,096,036)	2,559,376	(8,599,468)	616,091,440
Net assets attributable to holders of redeemable participating shares at the end of the year		**27,282,986**	**241,165,019**	**122,416,418**	**291,261,525**	**2,082,954**	**83,936,003**	**672,845,051**

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

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

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

For the year ended 30 June 2022 (continued)

	Note	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend 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		17,096,172	5,862,137	39,697,532	22,956,014	9,495,587	37,888,805	22,355,251
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from investment activities		(2,522,311)	(717,159)	(8,169,209)	(1,051,822)	(585,661)	(8,226,085)	(4,195,072)
Proceeds from the issuance of redeemable participating shares	3	5,636,533	-	-	14,325,318	-	74,124,771	7,062,064
Payments for the redemption of redeemable participating shares	3	(7,104,476)	-	-	(5,195,223)	(3,070,358)	(63,453,318)	-
(Decrease)/increase in net assets resulting from share transactions		(1,467,943)	-	-	9,130,095	(3,070,358)	10,671,453	7,062,064
Net assets attributable to holders of redeemable participating shares at the end of the year		**13,105,918**	**5,144,978**	**31,528,323**	**31,034,287**	**5,839,568**	**40,334,173**	**25,222,243**

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

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

For the year ended 30 June 2022 (continued)

	Note	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF* USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		105,561,917	9,308,029	46,167,543	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from investment activities		(4,630,251)	(2,004,243)	(22,540,350)	158,150	(448,411)
Proceeds from the issuance of redeemable participating shares	3	20,311,209	9,755,364	102,998,326	2,419,917	30,300,000
Payments for the redemption of redeemable participating shares	3	(27,193,585)	(2,816,118)	(17,251,071)	-	-
(Decrease)/increase in net assets resulting from share transactions		(6,882,376)	6,939,246	85,747,255	2,419,917	30,300,000
Net assets attributable to holders of redeemable participating shares at the end of the year		**94,049,290**	**14,243,032**	**109,374,448**	**2,578,067**	**29,851,589**

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Significant Accounting Policies

The policies have been consistently applied to all financial 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 2023.

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 other than the Franklin European Equity UCITS ETF have been prepared on a going concern basis as the Directors are of the view that the ICAV can 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 have been prepared on a basis other than going concern as this Sub-Fund will cease trading on 16 November 2023.

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.

1. Significant Accounting Policies (continued)

b) Functional and Presentation Currency (continued)

Any foreign currency differences arising on 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"), which are recognised as a component of net gain/(loss) on investment activities at fair value through profit or loss.

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 2023 and 30 June 2022 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 a 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) 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.

iii) 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 2023, margin cash balances are held with J.P. Morgan (30 June 2022: 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

1. Significant Accounting Policies (continued)

f) Investment Income

The ICAV 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 ICAV 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.

k) Redeemable Participating Shares

The ICAV issues 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.

1. Significant Accounting Policies (continued)

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. 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

The ICAV 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 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 outline 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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

1. Significant Accounting Policies (continued)

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 financial 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.

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.

2. Taxation (continued)

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 taxes" in the Statement of Comprehensive Income. Capital gains tax for the year ended 30 June 2023 and 30 June 2022 was accrued on gains on FTSE Brazil UCITS ETF, FTSE India UCITS ETF, Franklin AC Asia ex Japan UCITS ETF, Franklin Emerging Markets UCITS ETF, Franklin Global Dividend UCITS ETF, Franklin Global Equity SRI UCITS ETF. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" in the Condensed Statement of Financial Position. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders. The dividend withholding tax charge for the year ended 30 June 2023 and 30 June 2022 is presented in the Statement of Comprehensive Income. The capital gains tax payable on unrealised gains for the year ended 30 June 2023 and 30 June 2022 is presented in the Statement of Financial Position.

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 the Statement of Financial Position.

In respect of the year ended 30 June 2023 and 30 June 2022, 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.

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.

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.

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 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 Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin Euro Short Maturity UCITS ETF* EUR Accumulating Shares
Shares in issue at the beginning of the year	1,400,000	9,000,000	4,050,000	10,200,000	100,000	3,740,000	-
Shares issued	300,000	4,600,000	3,800,000	4,200,000	100,000	9,530,000	2,005,887
Shares redeemed	(400,000)	(1,800,000)	(100,000)	(300,000)	-	(1,380,000)	(88,871)
Shares in issue at the end of the year	1,300,000	11,800,000	7,750,000	14,100,000	200,000	11,890,000	1,917,016
Net Asset Value	32,741,984	261,731,948	265,253,700	449,724,207	4,679,824	258,827,787	47,956,609
Net Asset Value per share	25.19	22.18	34.22	31.90	23.40	21.77	25.02
Creations during the year	6,298,521	107,267,570	125,823,559	124,570,167	2,357,249	209,508,367	50,703,225
Redemptions during the year	(8,650,643)	(47,269,211)	(3,343,507)	(8,789,923)	-	(30,073,807)	(2,246,477)

* 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 at 30 June 2023 is as follows: (continued)

	Franklin Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares	Franklin AC Asia ex Japan UCITS ETF USD Accumulating Shares	Franklin Emerging Markets UCITS ETF USD Accumulating Shares	Franklin European Dividend UCITS ETF EUR Distributing Shares	Franklin European Equity UCITS ETF EUR Accumulating Shares	Franklin Global Dividend UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the year	26,920,000	550,000	250,000	1,400,000	1,250,000	200,000	1,400,000
Shares issued	7,170,000	-	250,000	200,000	750,000	50,000	400,000
Shares redeemed	(15,560,000)	(150,000)	-	-	(100,000)	(100,000)	(200,000)
Shares in issue at the end of the year	18,530,000	400,000	500,000	1,600,000	1,900,000	150,000	1,600,000
Net Asset Value	463,551,668	9,339,124	10,471,174	38,245,227	46,531,029	5,034,077	47,578,786
Net Asset Value per share	25.02	23.35	20.94	23.90	24.49	33.56	29.74
Creations during the year	179,687,680	-	5,046,944	4,700,126	18,829,312	1,556,647	11,580,847
Redemptions during the year	(389,382,773)	(3,537,116)	-	-	(2,538,367)	(3,218,221)	(5,976,401)

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 Equity SRI UCITS ETF USD Accumulating Shares	Franklin U.S. Equity UCITS ETF USD Accumulating Shares	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR Accumulating Shares	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin MSCI China Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD Accumulating Shares	Franklin Metaverse UCITS ETF** USD Accumulating Shares
Shares in issue at the beginning of the year	800,000	2,250,000	500,000	3,700,000	100,000	1,200,000	-
Shares issued	400,000	900,000	400,000	2,150,000	700,000	1,750,000	100,000
Shares redeemed	(400,000)	(450,000)	-	(1,500,000)	-	(600,000)	-
Shares in issue at the end of the year	800,000	2,700,000	900,000	4,350,000	800,000	2,350,000	100,000
Net Asset Value	28,261,914	128,590,716	30,278,221	155,787,778	16,206,086	62,138,093	2,909,471
Net Asset Value per share	35.33	47.63	33.64	35.81	20.26	26.44	29.09
Creations during the year	12,758,923	39,525,865	12,497,982	67,841,349	15,327,820	42,482,473	2,385,366
Redemptions during the year	(13,441,691)	(20,550,680)	-	(45,129,558)	-	(15,733,964)	-

** The Sub-Fund launched post 30 June 2022, 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 at 30 June 2023 is as follows: (continued)

	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF** USD Accumulating Shares
Shares in issue at the beginning of the year	-
Shares issued	200,000
Shares redeemed	-
Shares in issue at the end of the year	200,000
Net Asset Value	5,078,124
Net Asset Value per share	25.39
Creations during the year	4,962,663
Redemptions during the year	-

** The Sub-Fund launched post 30 June 2022, 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 at 30 June 2022 is as follows:

	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 Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin Euro Short Maturity UCITS ETF EUR Distributing Shares
Shares in issue at the beginning of the year	900,000	5,000,000	2,250,000	14,900,000	-	4,060,000	2,390,000
Shares issued	900,000	5,200,000	1,800,000	700,000	100,000	1,720,000	24,530,000
Shares redeemed	(400,000)	(1,200,000)	-	(5,400,000)	-	(2,040,000)	-
Shares in issue at the end of the year	1,400,000	9,000,000	4,050,000	10,200,000	100,000	3,740,000	26,920,000
Net Asset Value	27,282,986	241,165,019	122,416,418	291,261,525	2,082,954	83,936,003	672,845,051
Net Asset Value per share	19.49	26.80	30.23	28.56	20.83	22.44	24.99
Creations during the year	18,922,112	158,463,210	58,959,850	28,153,790	2,559,376	43,005,516	616,091,440
Redemptions during the year	(8,576,144)	(33,146,387)	-	(212,249,826)	-	(51,604,984)	-

* The Sub-Fund launched post 30 June 2021. 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 at 30 June 2022 is as follows: (continued)

	Franklin USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares	Franklin AC Asia ex Japan UCITS ETF USD Accumulating Shares	Franklin Emerging Markets UCITS ETF USD Accumulating Shares	Franklin European Dividend UCITS ETF EUR Distributing Shares	Franklin European Equity UCITS ETF EUR Accumulating Shares	Franklin Global Dividend UCITS ETF USD Distributing Shares	Franklin Global Equity SRI UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year	600,000	250,000	1,400,000	900,000	300,000	1,200,000	600,000
Shares issued	200,000	-	-	550,000	-	2,200,000	200,000
Shares redeemed	(250,000)	-	-	(200,000)	(100,000)	(2,000,000)	-
Shares in issue at the end of the year	550,000	250,000	1,400,000	1,250,000	200,000	1,400,000	800,000
Net Asset Value	13,105,918	5,144,978	31,528,323	31,034,287	5,839,568	40,334,173	25,222,243
Net Asset Value per share	23.83	20.58	22.52	24.83	29.20	28.81	31.53
Creations during the year	5,636,533	-	-	14,325,318	-	74,124,771	7,062,064
Redemptions during the year	(7,104,476)	-	-	(5,195,223)	(3,070,358)	(63,453,318)	-

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 2022 is as follows: (continued)

	Franklin U.S. Equity UCITS ETF USD Accumulating Shares	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR Accumulating Shares	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD Accumulating Shares	Franklin MSCI China Paris Aligned Climate UCITS ETF* USD Accumulating Shares	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF* USD Accumulating Shares
Shares in issue at the beginning of the year	2,400,000	300,000	1,350,000	-	-
Shares issued	450,000	300,000	2,850,000	100,000	1,200,000
Shares redeemed	(600,000)	(100,000)	(500,000)	-	-
Shares in issue at the end of the year	2,250,000	500,000	3,700,000	100,000	1,200,000
Net Asset Value	94,049,290	14,243,032	109,374,448	2,578,067	29,851,589
Net Asset Value per share	41.80	28.49	29.56	25.78	24.88
Creations during the year	20,311,209	9,755,364	102,998,326	2,419,917	30,300,000
Redemptions during the year	(27,193,585)	(2,816,118)	(17,251,071)	-	-

* The Sub-Fund launched post 30 June 2021. 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 at 30 June 2021 is as follows:

	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 Euro Green Bond UCITS ETF EUR Accumulating Shares	Franklin Euro Short Maturity UCITS ETF EUR Distributing Shares	Franklin USD Investment Grade Corporate Bond UCITS ETF USD Distributing Shares
Shares in issue at the beginning of the year	600,000	800,000	450,000	5,700,000	960,000	1,340,000	650,000
Shares issued	300,000	4,200,000	1,800,000	13,800,000	3,170,000	1,140,000	200,000
Shares redeemed	-	-	-	(4,600,000)	(70,000)	(90,000)	(250,000)
Shares in issue at the end of the year	900,000	5,000,000	2,250,000	14,900,000	4,060,000	2,390,000	600,000
Net Asset Value	23,126,963	194,635,130	71,655,374	686,930,045	107,825,739	59,822,188	17,096,172
Net Asset Value per share	25.70	38.93	31.85	46.10	26.56	25.03	28.49
Creations during the year	6,272,451	167,713,150	53,442,066	508,809,729	84,797,541	28,532,972	5,751,510
Redemptions during the year	-	-	-	(206,713,372)	(1,858,049)	(2,248,444)	(7,227,750)

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 2021 is as follows: (continued)

	Franklin AC Asia ex Japan UCITS ETF USD Accumulating Shares	Franklin Emerging Markets UCITS ETF USD Accumulating Shares	Franklin European Dividend UCITS ETF EUR Distributing Shares	Franklin European Equity UCITS ETF EUR Accumulating Shares	Franklin Global Dividend UCITS ETF USD Distributing Shares	Franklin Global Equity SRI UCITS ETF USD Accumulating Shares	Franklin U.S. Equity UCITS ETF USD Accumulating Shares
Shares in issue at the beginning of the year	250,000	1,800,000	500,000	300,000	1,000,000	600,000	1,450,000
Shares issued	-	-	1,000,000	-	600,000	200,000	1,600,000
Shares redeemed	-	(400,000)	(600,000)	-	(400,000)	(200,000)	(650,000)
Shares in issue at the end of the year	250,000	1,400,000	900,000	300,000	1,200,000	600,000	2,400,000
Net Asset Value	5,862,137	39,697,532	22,956,014	9,495,587	37,888,805	22,355,251	105,561,917
Net Asset Value per share	23.45	28.36	25.51	31.65	31.57	37.26	43.98
Creations during the year	-	-	23,233,545	-	17,405,696	6,517,769	60,895,919
Redemptions during the year	-	(10,846,203)	(14,984,457)	-	(11,483,081)	(6,107,111)	(24,639,894)

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 2021 is as follows: (continued)

	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF* EUR Accumulating Shares	Franklin S&P 500 Paris Aligned Climate UCITS ETF* USD Accumulating Shares
Shares in issue at the beginning of the year	-	-
Shares issued	300,000	2,050,000
Shares redeemed	-	(700,000)
Shares in issue at the end of the year	300,000	1,350,000
Net Asset Value	9,308,029	46,167,543
Net Asset Value per share	31.03	34.20
Creations during the year	8,083,673	61,250,388
Redemptions during the year	-	(21,141,027)

* The Sub-Fund launched post 30 June 2020.

4. Net Gain/(Loss) on Investment Activities

Year ended 30 June 2023	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	(1,212,954)	(15,184,902)	151,271	(5,647,764)	(1,418)	(3,517,589)	(230,952)
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	6,239,182	(28,929,757)	21,035,071	40,630,869	141,058	(3,935,415)	41,990
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	5,026,228	(44,114,659)	21,186,342	34,983,105	139,640	(7,453,004)	(188,962)

Year ended 30 June 2023	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	(1,420,636)	(337,438)	(1,348,022)	(333,567)	347,000	(1,163,256)	337,495
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	1,131,911	228,810	1,422,857	(670,614)	272,992	2,845,756	2,643,495
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	(288,725)	(108,628)	74,835	(1,004,181)	619,992	1,682,500	2,980,990

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

Year ended 30 June 2023	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Metaverse UCITS ETF* USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF* USD
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	2,710,423	(178,495)	(10,671,448)	(221,586)	515,828	128,279	14,905
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	10,621,167	3,128,343	32,960,541	(1,590,965)	2,315,596	391,945	68,192
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	13,331,590	2,949,848	22,289,093	(1,812,551)	2,831,424	520,224	83,097

* The Sub-Fund launched post 30 June 2022. Refer to Sub-Funds and Share Classes in General Information for details.

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

Year ended 30 June 2022	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF* USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	(206,293)	(20,002,620)	804,475	22,399,606	(1,501)	(2,824,359)	2,932,504
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	(8,838,815)	(62,563,606)	(10,871,038)	(241,392,060)	(498,144)	(12,856,007)	(7,531,508)
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	(9,045,108)	(82,566,226)	(10,066,563)	(218,992,454)	(499,645)	(15,680,366)	(4,599,004)

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

Year ended 30 June 2022	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD
Gain/(Loss) on:							
Realised gain/(loss) on investments and foreign currency	111,048	53,518	933,784	1,096,943	696,385	1,499,622	177,861
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	(2,622,654)	(982,763)	(10,858,829)	(2,106,021)	(1,543,125)	(9,866,208)	(4,878,885)
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	(2,511,606)	(929,245)	(9,925,045)	(1,009,078)	(846,740)	(8,366,586)	(4,701,024)

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

Year ended 30 June 2022	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF* USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF* USD
Gain/(Loss) on:					
Realised gain/(loss) on investments and foreign currency	6,937,412	(246,272)	2,910,283	5,265	(133,115)
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	(13,197,627)	(2,153,644)	(26,413,763)	139,577	(320,839)
Net gains/(loss) on financial assets/liabilities at fair value through profit or loss	(6,260,215)	(2,399,916)	(23,503,480)	144,842	(453,954)

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (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 85 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 Fund, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the 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 2023 (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 2023	TER (% of NAV) 30 June 2022
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 India UCITS ETF	USD Accumulating Shares	0.19%	0.19%
Franklin FTSE Korea UCITS ETF	USD Accumulating Shares	0.09%	0.09%
Franklin FTSE Taiwan UCITS ETF	USD Accumulating Shares	0.19%	0.19%
Franklin Euro Green Bond UCITS ETF	EUR Accumulating Shares	0.18%	0.30%
Franklin Euro Short Maturity UCITS ETF	EUR Accumulating Shares*	0.05%	-
	EUR Distributing Shares	0.05%	0.05%
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD Distributing Shares	0.35%	0.35%
Franklin AC Asia ex Japan UCITS ETF	USD Accumulating Shares	0.40%	0.40%
Franklin Emerging Markets UCITS ETF	USD Accumulating Shares	0.45%	0.45%
Franklin European Dividend UCITS ETF	EUR Distributing Shares	0.25%	0.25%
Franklin European Equity UCITS ETF	EUR Accumulating Shares	0.25%	0.25%
Franklin Global Dividend UCITS ETF	USD Distributing Shares	0.45%	0.45%
Franklin Global Equity SRI UCITS ETF	USD Accumulating Shares	0.40%	0.40%
Franklin U.S. Equity UCITS ETF	USD Accumulating Shares	0.25%	0.25%
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR Accumulating Shares	0.15%	0.15%
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD Accumulating Shares	0.07%	0.07%
Franklin MSCI China Paris Aligned Climate UCITS ETF	USD Accumulating Shares	0.22%	0.22%
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD Accumulating Shares	0.35%	0.35%
Franklin Metaverse UCITS ETF**	USD Accumulating Shares	0.30%	-
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF**	USD Accumulating Shares	0.18%	-

* 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 launched post 30 June 2022, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

Directors Fees
During the year ended 30 June 2023, the Directors earned fees amounting to EUR 88,293 (30 June 2022: EUR 75,000). These fees have been paid. The Franklin Templeton group provides employees to act as Directors of the ICAV (these Directors do not receive a fee). The remuneration of the Directors shall not exceed EUR 100,000 per annum per Director (or its equivalent) (or such other sum as the Directors may from time to time determine and disclose to the Shareholders).

Independent Auditor's Remuneration
The remuneration for all work carried out by the statutory audit firm for the year ended 30 June 2023 and 30 June 2022 are as follows:

	30 June 2023 EUR	30 June 2022 EUR
Statutory audit	175,780	163,600
Total	175,780	163,600

5. Operating Expenses (continued)

Independent Auditor's Remuneration (continued)

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. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no fees charged for other assurance services or other non-audit services in respect of the current financial year or the 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 financial 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 year ended 30 June 2023 and year ended 30 June 2022 as follows:

Sub-Fund	Currency	30 June 2023 Cost	30 June 2022 Cost
Franklin FTSE Brazil UCITS ETF	USD	6,794	10,496
Franklin FTSE China UCITS ETF	USD	36,689	61,662
Franklin FTSE India UCITS ETF	USD	31,170	16,200
Franklin FTSE Korea UCITS ETF	USD	42,087	71,186
Franklin FTSE Taiwan UCITS ETF	USD	681	652
Franklin Euro Green Bond UCITS ETF	EUR	1,550	1,161
Franklin Euro Short Maturity UCITS ETF	EUR	12,863	9,829
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD	-	-
Franklin AC Asia ex Japan UCITS ETF	USD	1,836	789
Franklin Emerging Markets UCITS ETF	USD	8,013	8,252
Franklin European Dividend UCITS ETF	EUR	2,296	2,518
Franklin European Equity UCITS ETF	EUR	666	738
Franklin Global Dividend UCITS ETF	USD	4,327	27,611
Franklin Global Equity SRI UCITS ETF	USD	3,964	2,107
Franklin U.S. Equity UCITS ETF	USD	2,665	4,470
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	1,564	1,862
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	6,817	10,613
Franklin MSCI China Paris Aligned Climate UCITS ETF	USD	3,813	677
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD	-	-
Franklin Metaverse UCITS ETF*	USD	597	-
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF*	USD	3,369	-

* The Sub-Fund launched post 30 June 2022. Refer to Sub-Funds and Share Classes in General Information for details.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

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 ICAV's performance where it can do so while still managing the investments of the ICAV in a way that is consistent with the ICAV's 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.

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 2023 and 2022 is the fair value of investments as disclosed in the relevant Sub-Fund's Schedule of Investments.

6. Risk Management Policies and Disclosure (continued)

Price Sensitivity Analysis

If the price of each equity security held by the Sub-Funds had increased by 5% at 30 June 2023 (30 June 2022: 5%), with all other variables remaining constant, this would have increased the net assets of the Sub-Funds as disclosed in the table below. A 5% decrease would have an equal and opposite effect on the value of the Sub-Funds.

Sub-Fund	Currency	30 June 2023	30 June 2022
Franklin FTSE Brazil UCITS ETF	USD	1,601,456	1,329,786
Franklin FTSE China UCITS ETF	USD	12,990,698	11,948,813
Franklin FTSE India UCITS ETF	USD	13,352,743	6,120,225
Franklin FTSE Korea UCITS ETF	USD	22,387,403	14,515,246
Franklin FTSE Taiwan UCITS ETF	USD	230,934	102,714
Franklin Euro Green Bond UCITS ETF	EUR	12,508,841	3,697,053
Franklin Euro Short Maturity UCITS ETF	EUR	24,086,315	29,845,907
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD	460,422	631,596
Franklin AC Asia ex Japan UCITS ETF	USD	515,019	254,493
Franklin Emerging Markets UCITS ETF	USD	1,891,642	1,559,654
Franklin European Dividend UCITS ETF	EUR	2,301,628	1,544,264
Franklin European Equity UCITS ETF	EUR	250,438	290,681
Franklin Global Dividend UCITS ETF	USD	2,376,129	2,016,089
Franklin Global Equity SRI UCITS ETF	USD	1,406,391	1,254,417
Franklin U.S. Equity UCITS ETF	USD	6,421,619	4,693,395
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	1,511,235	711,156
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	7,776,956	5,455,961
Franklin MSCI China Paris Aligned Climate UCITS ETF	USD	806,543	128,072
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD	2,844,434	1,421,328
Franklin Metaverse UCITS ETF*	USD	145,266	-
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF*	USD	253,737	-

*The Sub-Fund launched post 30 June 2022, therefore there are no comparatives presented. 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 2023 and 2022 are detailed in the tables below, for those Sub-Funds with material exposure.

Franklin FTSE Brazil UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	240,886	19,200,288	19,441,174	972,059
Euro	109	-	109	5
	240,995	19,200,288	19,441,283	972,064

Franklin FTSE China UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	(1,878,610)	47,667,460	45,788,850	2,289,443
Chinese Yuan Renminbi (Offshore)	1,188,300	-	1,188,300	59,415
Hong Kong Dollar	(1,824,653)	198,429,058	196,604,405	9,830,220
Singapore Dollar	(6,555)	507,557	501,002	25,050
	(2,521,518)	246,604,075	244,082,557	12,204,128

Franklin FTSE India UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	199	-	199	10
Indian Rupee	(8,853,016)	267,054,868	258,201,852	12,910,093
	(8,852,817)	267,054,868	258,202,051	12,910,103

Franklin FTSE Korea UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	62,683	-	62,683	3,134
South Korean Won	1,648,939	447,748,053	449,396,992	22,469,850
	1,711,622	447,748,053	449,459,675	22,472,984

Franklin FTSE Taiwan UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Taiwan Dollar	58,607	4,618,673	4,677,280	233,864
	58,607	4,618,673	4,677,280	233,864

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin Euro Green Bond UCITS ETF	Monetary EUR	Non-Monetary EUR	Forward foreign currency exchange contracts EUR	Total EUR	Currency Sensitivity EUR
British Pound	10,292,505	-	(10,381,502)	(88,997)	(4,450)
	10,292,505	-	(10,381,502)	(88,997)	(4,450)

Franklin AC Asia ex Japan UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	8,193	991,705	999,898	49,995
Euro	248	-	248	12
Hong Kong Dollar	78,397	3,249,410	3,327,807	166,390
Indian Rupee	(15,564)	1,479,194	1,463,630	73,182
Indonesian Rupiah	12,126	835,696	847,822	42,391
Malaysian Ringgit	913	156,419	157,332	7,867
Philippine Peso	286	47,763	48,049	2,402
Singapore Dollar	35	115,451	115,486	5,774
South Korean Won	14,694	1,327,999	1,342,693	67,135
Taiwan Dollar	71,496	1,716,178	1,787,674	89,384
Thai Baht	1,385	305,647	307,032	15,352
	172,209	10,225,462	10,397,671	519,884

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin Emerging Markets UCITS ETF	Monetary USD	Non-Monetary USD	Forward foreign currency exchange contracts USD	Total USD	Currency Sensitivity USD
Brazilian Real	54,744	2,429,230	-	2,483,974	124,199
Chilean Peso	-	605,574	-	605,574	30,279
Chinese Yuan Renminbi	35,877	2,775,812	-	2,811,689	140,584
Czech Koruna	27,801	203,005	-	230,806	11,540
Egyptian Pound	17	37,382	-	37,399	1,870
Euro	12,130	458,007	-	470,137	23,507
Hong Kong Dollar	131,313	7,765,425	-	7,896,738	394,837
Hungarian Forint	119	242,515	-	242,634	12,132
Indian Rupee	(73,477)	4,004,640	-	3,931,163	196,558
Indonesian Rupiah	12,805	1,180,517	-	1,193,322	59,666
Kuwaiti Dinar	232	101,958	-	102,190	5,110
Malaysian Ringgit	1,238	274,442	-	275,680	13,784
Mexican Peso	176	959,655	-	959,831	47,992
New Turkish Lira	(1,462)	1,173,896	-	1,172,434	58,622
Philippine Peso	-	162,521	-	162,521	8,126
Polish Zloty	7,071	355,868	-	362,939	18,147
Quatari Riyal	140	447,671	-	447,811	22,391
Russian Ruble	138	-	-	138	7
Saudi Arabian Riyal	967	1,740,424	5,252	1,746,643	87,332
South Africa Rand	1,380	1,738,192	-	1,739,572	86,979
South Korean Won	20,643	3,492,354	-	3,512,997	175,650
Taiwan Dollar	194,508	5,064,200	-	5,258,708	262,935
Thai Baht	356	830,955	-	831,311	41,566
United Arab Emirates Dirham	115	668,532	-	668,647	33,432
	426,831	36,712,775	5,252	37,144,858	1,857,243

Franklin European Dividend UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
British Pound	27,537	10,812,753	10,840,290	542,015
Danish Krone	48,786	2,781,268	2,830,054	141,503
Norwegian Krone	109,606	2,413,174	2,522,780	126,139
Swedish Krona	115	1,302,416	1,302,531	65,127
Swiss Franc	17	4,357,456	4,357,473	217,874
	186,061	21,667,067	21,853,128	1,092,656

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin European Equity UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
British Pound	1,958	1,340,256	1,342,214	67,111
Danish Krone	4,568	236,526	241,094	12,055
Norwegian Krone	8,275	215,861	224,136	11,207
Swedish Krona	33	153,167	153,200	7,660
Swiss Franc	40	461,889	461,929	23,096
US Dollar	103	-	103	5
	14,977	2,407,699	2,422,676	121,134

Franklin Global Dividend UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	3,555	3,158,981	3,162,536	158,127
British Pound	10,360	2,441,996	2,452,356	122,618
Canadian Dollar	712	2,598,925	2,599,637	129,982
Chinese Yuan Renminbi	528	115,357	115,885	5,794
Danish Krone	5,141	203,535	208,676	10,434
Euro	19,832	2,037,740	2,057,572	102,879
Hong Kong Dollar	7	242,352	242,359	12,118
Indian Rupee	(7,246)	373,187	365,941	18,297
Japanese Yen	1,970	4,290,811	4,292,781	214,639
Kuwaiti Dinar	13	-	13	1
Malaysian Ringgit	549	57,247	57,796	2,890
New Turkish Lira	-	64,453	64,453	3,223
New Zealand Dollar	1	168,293	168,294	8,415
Norwegian Krone	3,985	100,521	104,506	5,225
Quatari Riyal	-	234,735	234,735	11,737
Saudi Arabian Riyal	746	1,293,058	1,293,804	64,690
Singapore Dollar	-	69,564	69,564	3,478
South Africa Rand	-	71,959	71,959	3,598
Swiss Franc	-	4,306,228	4,306,228	215,311
Taiwan Dollar	3,772	1,683,783	1,687,555	84,378
United Arab Emirates Dirham	-	460,353	460,353	23,018
	43,925	23,973,078	24,017,003	1,200,850

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	3,862	1,122,693	1,126,555	56,328
Brazilian Real	5,908	173,144	179,052	8,953
British Pound	10,865	1,594,071	1,604,936	80,247
Canadian Dollar	(3,896)	2,602,433	2,598,537	129,927
Chilean Peso	-	181,313	181,313	9,066
Chinese Yuan Renminbi	119	4,517	4,636	232
Czech Koruna	63	12,488	12,551	628
Danish Krone	8,633	567,182	575,815	28,791
Euro	17,541	2,680,671	2,698,212	134,911
Hong Kong Dollar	4,661	746,640	751,301	37,565
Hungarian Forint	1,112	23,643	24,755	1,238
Indian Rupee	(2,058)	436,475	434,417	21,721
Indonesian Rupiah	523	32,379	32,902	1,645
Japanese Yen	10,658	2,619,300	2,629,958	131,498
Kuwaiti Dinar	13	-	13	1
Malaysian Ringgit	117	159,726	159,843	7,992
Mexican Peso	3,806	248,729	252,535	12,627
New Israeli Shekel	33	-	33	2
New Turkish Lira	10	13,455	13,465	673
New Zealand Dollar	1	-	1	0
Norwegian Krone	7,279	154,816	162,095	8,105
Philippine Peso	19	-	19	1
Quatari Riyal	213	32,430	32,643	1,632
Saudi Arabian Riyal	31	-	31	2
Singapore Dollar	22	-	22	1
South Africa Rand	1,441	583,612	585,053	29,253
South Korean Won	6,300	560,732	567,032	28,352
Swedish Krona	19	132,378	132,397	6,620
Swiss Franc	3	645,546	645,549	32,277
Taiwan Dollar	35,501	775,648	811,149	40,557
Thai Baht	3	254,841	254,844	12,742
United Arab Emirates Dirham	1,047	-	1,047	52
	113,849	16,358,862	16,472,711	823,636

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
British Pound	14,847	5,469,006	5,483,853	274,193
Danish Krone	1,737	2,246,000	2,247,737	112,387
Norwegian Krone	3,090	117,110	120,200	6,010
Polish Zloty	14	19,544	19,558	978
Swedish Krona	123	773,990	774,113	38,706
Swiss Franc	74	4,554,036	4,554,110	227,706
US Dollar	1,787	-	1,787	89
	21,672	13,179,686	13,201,358	660,068

Franklin MSCI China Paris Aligned Climate UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	(536,956)	4,981,683	4,444,727	222,236
Chinese Yuan Renminbi (Offshore)	540,538	-	540,538	27,027
Hong Kong Dollar	50,034	10,143,015	10,193,049	509,652
	53,616	15,124,698	15,178,314	758,916

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	23,483,827	-	23,483,827	1,174,191
	23,483,827	-	23,483,827	1,174,191

Franklin Metaverse UCITS ETF*	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	1	11,938	11,939	597
British Pound	39	13,799	13,838	692
Canadian Dollar	92	13,991	14,083	704
Euro	(93)	88,337	88,244	4,412
Hong Kong Dollar	242	85,482	85,724	4,286
Japanese Yen	-	16,873	16,873	844
Norwegian Krone	-	18,824	18,824	941
South Korean Won	1,304	177,262	178,566	8,928
Swedish Krona	2	21,511	21,513	1,076
Taiwan Dollar	973	98,837	99,810	4,991
	2,560	546,854	549,414	27,471

* The Sub-Fund launched post 30 June 2022, 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)

b) Foreign Currency risk (continued)

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF*	Monetary USD	Non-Monetary USD	Forward foreign currency exchange contracts USD	Total USD	Currency Sensitivity USD
Brazilian Real	(1,698)	272,682	-	270,984	13,549
Chilean Peso	-	46,349	-	46,349	2,317
Chinese Yuan Renminbi	271	401,756	-	402,027	20,101
Colombian Peso	-	2,742	-	2,742	137
Czech Koruna	96	10,664	-	10,760	538
Euro	524	49,896	-	50,420	2,521
Hong Kong Dollar	4,980	1,000,047	-	1,005,027	50,251
Hungarian Forint	42	16,864	-	16,906	845
Indian Rupee	(13,724)	852,422	-	838,698	41,935
Indonesian Rupiah	32	37,088	-	37,120	1,856
Kuwaiti Dinar	132	7,254	-	7,386	369
Malaysian Ringgit	192	41,140	-	41,332	2,067
Mexican Peso	58	153,356	-	153,414	7,671
New Turkish Lira	3	10,486	-	10,489	524
Philippine Peso	28	5,236	-	5,264	263
Polish Zloty	67	83,056	-	83,123	4,156
Quatari Riyal	12	33,839	440	34,291	1,715
Saudi Arabian Riyal	764	289,714	-	290,478	14,524
South Africa Rand	185	179,388	-	179,573	8,979
South Korean Won	768	545,695	-	546,463	27,323
Taiwan Dollar	8,886	779,512	-	788,398	39,420
Thai Baht	56	164,757	-	164,813	8,241
United Arab Emirates Dirham	402	7,690	-	8,092	405
	2,076	4,991,633	440	4,994,149	249,707

* The Sub-Fund launched post 30 June 2022, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

As at 30 June 2023, Franklin Euro Short Maturity UCITS ETF, Franklin USD Investment Grade Corporate Bond UCITS ETF, Franklin U.S. Equity UCITS ETF and Franklin S&P 500 Paris Aligned Climate UCITS ETF have no foreign currency risk exposure, therefore there is no data presented for those Funds.

The Sub-Funds with material foreign currency risk exposure as at 30 June 2022 are detailed in the tables below:

Franklin FTSE Brazil UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Brazilian Real	299,549	15,154,373	15,453,922	772,696
	299,549	15,154,373	15,453,922	772,696

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin FTSE China UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	1,289,437	-	1,289,437	64,472
Chinese Yuan	(1,155,347)	46,043,234	44,887,887	2,244,394
Hong Kong Dollar	1,695,463	175,231,073	176,926,536	8,846,327
Singapore Dollar	5	310,423	310,428	15,521
	1,829,558	221,584,730	223,414,288	11,170,714

Franklin FTSE India UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Indian Rupee	(117,158)	122,404,499	122,287,341	6,114,367
	(117,158)	122,404,499	122,287,341	6,114,367

Franklin FTSE Korea UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Korean won	882,379	290,304,928	291,187,307	14,559,365
	882,379	290,304,928	291,187,307	14,559,365

Franklin FTSE Taiwan UCITS ETF*	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
New Taiwan Dollar	28,738	2,054,278	2,083,016	104,151
	28,738	2,054,278	2,083,016	104,151

Franklin Euro Green Bond UCITS ETF	Monetary EUR	Non-Monetary EUR	Forward foreign currency exchange contracts EUR	Total EUR	Currency Sensitivity EUR
Pound Sterling	5,434,386	-	(6,289,663)	(855,277)	(42,764)
	5,434,386	-	(6,289,663)	(855,277)	(42,764)

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin AC Asia ex Japan UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Chinese Yuan Renminbi	5,912	551,224	557,136	27,857
Euro	(1)	-	(1)	-
Hong Kong Dollar	39,936	1,780,753	1,820,689	91,034
Indonesian Rupiah	3,168	147,312	150,480	7,524
Indian Rupee	(16,874)	822,839	805,965	40,298
Korean Won	2,565	485,209	487,774	24,389
Malaysian Ringgit	913	107,038	107,951	5,398
Philippine Peso	178	29,074	29,252	1,463
Singapore Dollar	31	172,614	172,645	8,632
Thailand Baht	59	125,153	125,212	6,261
New Taiwan Dollar	22,229	819,839	842,068	42,103
	58,116	5,041,055	5,099,171	254,959

Franklin Emerging Markets UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
United Arab Emirates Dirham	62	550,096	550,158	27,508
Brazilian Real	54,048	1,585,753	1,639,801	81,990
Chilean Peso	2,739	151,200	153,939	7,697
Chinese Yuan Renminbi	27,735	2,098,509	2,126,244	106,312
Columbian Peso	2,665	39,705	42,370	2,119
Czech Koruna	28	189,326	189,354	9,468
Egyptian Pound	-	25,872	25,872	1,294
Euro	-	175,495	175,495	8,775
Hong Kong Dollar	161,021	6,653,559	6,814,580	340,729
Hungarian Forint	4	140,090	140,094	7,005
Indonesian Rupiah	8,229	840,351	848,580	42,429
Indian Rupee	(59,763)	4,232,716	4,172,953	208,648
Korean Won	12,501	2,529,908	2,542,409	127,120
Kuwaiti Dinar	174	114,240	114,414	5,721
Mexican Peso	78	768,122	768,200	38,410
Malaysian Ringgit	472	621,644	622,116	31,106
Philippine Peso	70	201,349	201,419	10,071
Polish Zloty	3,920	325,745	329,665	16,483
Qatari Riyal	60	423,667	423,727	21,186
New Russian Ruble	225	-	225	11
Saudi Riyal	27,550	1,688,040	1,715,590	85,780
Thailand Baht	227	592,063	592,290	29,615
New Turkish Lira	-	395,249	395,249	19,762
New Taiwan Dollar	116,221	4,157,973	4,274,194	213,710
South African Rand	8,172	1,917,495	1,925,667	96,283
	366,438	30,418,167	30,784,605	1,539,232

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

Franklin European Dividend UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
Danish Krone	4,781	1,111,571	1,116,352	55,818
Norwegian Krone	17,542	1,567,956	1,585,498	79,275
Pound Sterling	30,984	6,793,835	6,824,819	341,241
Swedish Krona	7	1,088,968	1,088,975	54,449
Swiss Franc	1	2,631,867	2,631,868	131,593
	53,315	13,194,197	13,247,512	662,376

Franklin European Equity UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
Danish Krone	1,045	387,949	388,994	19,450
Norwegian Krone	2,425	230,495	232,920	11,646
Pound Sterling	5,094	1,428,302	1,433,396	71,670
Swedish Krona	299	351,103	351,402	17,570
Swiss Franc	80	953,834	953,914	47,696
US Dollar	236	-	236	12
	9,179	3,351,683	3,360,862	168,044

Franklin Global Dividend UCITS ETF	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Australian Dollar	14,695	2,678,207	2,692,902	134,645
Canadian Dollar	6,466	3,087,057	3,093,523	154,676
Chinese Yuan Renminbi	-	140,173	140,173	7,009
Euro	17,017	1,863,629	1,880,646	94,032
Hong Kong Dollar	-	422,132	422,132	21,107
Indian Rupee	(187)	119,516	119,329	5,966
Japanese Yen	19,937	3,531,656	3,551,593	177,580
Kuwaiti Dinar	13	-	13	1
Malaysian Ringgit	559	57,442	58,001	2,900
New Taiwan Dollar	9,965	1,208,052	1,218,017	60,901
New Turkish Lira	491	67,705	68,196	3,410
New Zealand Dollar	1	147,364	147,365	7,368
Norwegian Krone	1,304	109,430	110,734	5,537
Philippine Peso	-	14,437	14,437	722
Pound Sterling	7,610	3,055,088	3,062,698	153,135
Qatari Riyal	-	246,064	246,064	12,303
Saudi Riyal	55	1,003,140	1,003,195	50,160
Singapore Dollar	-	66,917	66,917	3,346
South African Rand	1,889	125,634	127,523	6,376
Swiss Franc	72	3,201,706	3,201,778	160,089
United Arab Emirates Dirham	66	484,808	484,874	24,244
	79,953	21,630,157	21,710,110	1,085,507

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (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	2,644	1,246,525	1,249,169	62,458
Brazilian Real	7,031	115,371	122,402	6,120
Canadian Dollar	6,443	1,853,307	1,859,750	92,988
Chilean Peso	568	20,736	21,304	1,065
Chinese Yuan Renminbi	-	7,254	7,254	363
Czech Koruna	-	7,447	7,447	372
Danish Krone	979	681,726	682,705	34,135
Euro	13,780	1,645,255	1,659,035	82,952
Hong Kong Dollar	941	279,264	280,205	14,010
Indian Rupee	(95)	421,752	421,657	21,083
Indonesian Rupiah	4,385	161,492	165,877	8,294
Israeli Shekel	620	90,717	91,337	4,567
Japanese Yen	20,601	2,138,458	2,159,059	107,953
Korean Won	1,640	372,535	374,175	18,709
Kuwaiti Dinar	13	-	13	1
Malaysian Ringgit	1,888	215,700	217,588	10,879
Mexican Peso	-	22,493	22,493	1,125
New Taiwan Dollar	22,249	985,998	1,008,247	50,412
New Zealand Dollar	1	-	1	-
Norwegian Krone	2,001	161,838	163,839	8,192
Philippine Peso	274	-	274	14
Pound Sterling	18,986	1,559,276	1,578,262	78,913
Qatari Riyal	391	24,821	25,212	1,261
Saudi Riyal	12	-	12	1
Singapore Dollar	122	37,330	37,452	1,873
South African Rand	2,140	390,358	392,498	19,625
Swedish Krona	25	155,022	155,047	7,752
Swiss Franc	313	692,133	692,446	34,622
Thailand Baht	227	203,387	203,614	10,181
United Arab Emirates Dirham	158	32,438	32,596	1,630
	108,337	13,522,633	13,630,970	681,550

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Monetary EUR	Non-Monetary EUR	Total EUR	Currency Sensitivity EUR
Danish Krone	817	986,947	987,764	49,388
Norwegian Krone	606	82,324	82,930	4,147
Polish Zloty	58	13,644	13,702	685
Pound Sterling	10,756	2,934,471	2,945,227	147,261
Swedish Krona	234	369,436	369,670	18,484
Swiss Franc	297	2,485,811	2,486,108	124,305
US Dollar	2,480	-	2,480	124
	15,248	6,872,633	6,887,881	344,394

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	596,670	-	596,670	29,834
Chinese Yuan	(593,802)	642,822	49,020	2,451
Hong Kong Dollar	10,085	1,706,221	1,716,306	85,815
	12,953	2,349,043	2,361,996	118,100

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF*	Monetary USD	Non-Monetary USD	Total USD	Currency Sensitivity USD
Euro	9,710,138	-	9,710,138	485,507
	9,710,138	-	9,710,138	485,507

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

As at 30 June 2022, Franklin Euro Short Maturity UCITS ETF, Franklin USD Investment Grade Corporate Bond UCITS ETF, Franklin U.S. Equity UCITS ETF and Franklin S&P 500 Paris Aligned Climate UCITS ETF have no foreign currency risk exposure, therefore there is no data presented for those Sub-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 2023	3 months to 1 year EUR
Franklin Euro Green Bond UCITS ETF	
Inflows	9,885,143
Outflows	(10,133,322)

As at 30 June 2023	Less than 1 month USD
Franklin Emerging Markets UCITS ETF	
Inflows	5,256
Outflows	(5,254)

As at 30 June 2023	Less than 1 month USD
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	
Inflows	440
Outflows	(440)

As at 30 June 2022	Less than 1 month EUR
Franklin Euro Green Bond UCITS ETF	
Inflows	7,873,901

6. Risk Management Policies and Disclosure (continued)

b) Foreign Currency risk (continued)

As at 30 June 2022	Less than 1 month
	EUR
Franklin Euro Green Bond UCITS ETF	
Outflows	(7,668,790)

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 funds are tracking equity indices or custom benchmarks, it is considered that the sensitivity of those 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 at 30 June 2023 is as follows:

Franklin FTSE Brazil UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	32,029,116	32,029,116
Cash and cash equivalent	-	315,402	-	315,402
Other receivables	-	-	491,524	491,524
Total Assets	-	315,402	32,520,640	32,836,042
Liabilities				
Financial derivative liabilities	-	-	(914)	(914)
Other payables	-	-	(93,144)	(93,144)
Total Liabilities	-	-	(94,058)	(94,058)
Total Net Assets				32,741,984
*5% Interest sensitivity gap				15,770

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

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	-	-	259,813,958	259,813,958
Cash and cash equivalent	-	622,915	-	622,915
Financial derivative assets	-	-	25,907	25,907
Other receivables	-	-	5,708,267	5,708,267
Total Assets	-	622,915	265,548,132	266,171,047
Liabilities				
Financial derivative liabilities	-	-	(32,948)	(32,948)
Other payables	-	-	(4,406,151)	(4,406,151)
Total Liabilities	-	-	(4,439,099)	(4,439,099)
Total Net Assets				261,731,948
*5% Interest sensitivity gap				31,146

Franklin FTSE India UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	267,054,868	267,054,868
Cash and cash equivalent	-	701,721	-	701,721
Financial derivative assets	-	-	19,825	19,825
Other receivables	-	-	7,525,052	7,525,052
Total Assets	-	701,721	274,599,745	275,301,466
Liabilities				
Other payables	-	-	(6,938,830)	(6,938,830)
Capital gains tax payable	-	-	(3,108,936)	(3,108,936)
Total Liabilities	-	-	(10,047,766)	(10,047,766)
Total Net Assets				265,253,700
*5% Interest sensitivity gap				35,086

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (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	-	-	447,748,053	447,748,053
Cash and cash equivalent	-	776,466	-	776,466
Other receivables	-	-	1,242,778	1,242,778
Total Assets	-	776,466	448,990,831	449,767,297
Liabilities				
Financial derivative liabilities	-	-	(8,585)	(8,585)
Other payables	-	-	(34,505)	(34,505)
Total Liabilities	-	-	(43,090)	(43,090)
Total Net Assets				449,724,207
*5% Interest sensitivity gap				38,823

Franklin FTSE Taiwan UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	4,618,673	4,618,673
Cash and cash equivalent	-	16,911	-	16,911
Financial derivative assets	-	-	30	30
Other receivables	-	-	58,325	58,325
Total Assets	-	16,911	4,677,028	4,693,939
Liabilities				
Other payables	-	-	(14,115)	(14,115)
Total Liabilities	-	-	(14,115)	(14,115)
Total Net Assets				4,679,824
*5% Interest sensitivity gap				846

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Euro Green Bond UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	197,782,144	52,394,679	-	250,176,823
Cash and cash equivalent	-	6,435,436	-	6,435,436
Financial derivative assets	-	-	100,036	100,036
Other receivables	-	-	4,140,688	4,140,688
Cash held with brokers	-	278,000	-	278,000
Total Assets	197,782,144	59,108,115	4,240,724	261,130,983
Liabilities				
Financial derivative liabilities	-	-	(270,253)	(270,253)
Other payables	-	-	(2,032,943)	(2,032,943)
Total Liabilities	-	-	(2,303,196)	(2,303,196)
Total Net Assets				258,827,787
*5% Interest sensitivity gap				12,844,513

Franklin Euro Short Maturity UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	414,835,771	66,890,530	-	481,726,301
Cash and cash equivalent	-	22,630,896	-	22,630,896
Financial derivative assets	-	-	526,875	526,875
Other receivables	-	-	6,654,675	6,654,675
Total Assets	414,835,771	89,521,426	7,181,550	511,538,747
Liabilities				
Other payables	-	-	(30,470)	(30,470)
Total Liabilities	-	-	(30,470)	(30,470)
Total Net Assets				511,508,277
*5% Interest sensitivity gap				25,217,860

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	7,423,605	1,784,833	-	9,208,438
Cash and cash equivalent	-	37,178	-	37,178
Other receivables	-	-	96,613	96,613
Total Assets	7,423,605	1,822,011	96,613	9,342,229
Liabilities				
Other payables	-	-	(3,105)	(3,105)
Total Liabilities	-	-	(3,105)	(3,105)
Total Net Assets				9,339,124
*5% Interest sensitivity gap				462,281

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin AC Asia ex Japan UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	10,300,374	10,300,374
Cash and cash equivalent	-	51,714	-	51,714
Other receivables	-	-	152,918	152,918
Total Assets	-	51,714	10,453,292	10,505,006
Liabilities				
Financial derivative liabilities	-	-	(1,370)	(1,370)
Other payables	-	-	(3,466)	(3,466)
Capital gains tax payable	-	-	(28,996)	(28,996)
Total Liabilities	-	-	(33,832)	(33,832)
Total Net Assets				10,471,174
*5% Interest sensitivity gap				2,586

Franklin Emerging Markets UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	37,832,830	37,832,830
Cash and cash equivalent	-	26,385	-	26,385
Other receivables	-	-	525,216	525,216
Total Assets	-	26,385	38,358,046	38,384,431
Liabilities				
Financial derivative liabilities	-	-	(3,482)	(3,482)
Other payables	-	-	(24,255)	(24,255)
Capital gains tax payable	-	-	(111,467)	(111,467)
Total Liabilities	-	-	(139,204)	(139,204)
Total Net Assets				38,245,227
*5% Interest sensitivity gap				1,319

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin European Dividend UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	46,032,550	46,032,550
Cash and cash equivalent	-	36,037	-	36,037
Financial derivative assets	-	-	2,200	2,200
Other receivables	-	-	470,109	470,109
Total Assets	-	36,037	46,504,859	46,540,896
Liabilities				
Other payables	-	-	(9,867)	(9,867)
Total Liabilities	-	-	(9,867)	(9,867)
Total Net Assets				46,531,029
*5% Interest sensitivity gap				1,802

Franklin European Equity UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	5,008,754	5,008,754
Cash and cash equivalent	-	4,490	-	4,490
Other receivables	-	-	28,000	28,000
Total Assets	-	4,490	5,036,754	5,041,244
Liabilities				
Financial derivative liabilities	-	-	(102)	(102)
Other payables	-	-	(7,065)	(7,065)
Total Liabilities	-	-	(7,167)	(7,167)
Total Net Assets				5,034,077
*5% Interest sensitivity gap				225

Franklin Global Dividend UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	47,522,583	47,522,583
Other receivables	-	-	108,830	108,830
Total Assets	-	-	47,631,413	47,631,413
Liabilities				
Bank Overdraft	-	(21,983)	-	(21,983)
Other payables	-	-	(18,483)	(18,483)
Capital gains tax payable	-	-	(12,161)	(12,161)
Total Liabilities	-	(21,983)	(30,644)	(52,627)
Total Net Assets				47,578,786
*5% Interest sensitivity gap				(1,099)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

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	-	-	28,127,826	28,127,826
Cash and cash equivalent	-	47,212	-	47,212
Financial derivative assets	-	-	227	227
Other receivables	-	-	109,832	109,832
Total Assets	-	47,212	28,237,885	28,285,097
Liabilities				
Other payables	-	-	(18,748)	(18,748)
Capital gains tax payable	-	-	(4,435)	(4,435)
Total Liabilities	-	-	(23,183)	(23,183)
Total Net Assets				28,261,914
*5% Interest sensitivity gap				2,361

Franklin U.S. Equity UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	128,432,379	128,432,379
Cash and cash equivalent	-	42,941	-	42,941
Financial derivative assets	-	-	2,139	2,139
Other receivables	-	-	140,520	140,520
Total Assets	-	42,941	128,575,038	128,617,979
Liabilities				
Other payables	-	-	(27,263)	(27,263)
Total Liabilities	-	-	(27,263)	(27,263)
Total Net Assets				128,590,716
*5% Interest sensitivity gap				2,147

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	-	-	30,224,706	30,224,706
Cash and cash equivalent	-	19,113	-	19,113
Other receivables	-	-	38,308	38,308
Total Assets	-	19,113	30,263,014	30,282,127
Liabilities				
Financial derivative liabilities	-	-	(204)	(204)
Other payables	-	-	(3,702)	(3,702)
Total Liabilities	-	-	(3,906)	(3,906)
Total Net Assets				30,278,221
*5% Interest sensitivity gap				956

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	-	-	155,539,117	155,539,117
Cash and cash equivalent	-	633,591	-	633,591
Financial derivative assets	-	-	7,283	7,283
Other receivables	-	-	28,860,370	28,860,370
Total Assets	-	633,591	184,406,770	185,040,361
Liabilities				
Other payables	-	-	(29,252,583)	(29,252,583)
Total Liabilities	-	-	(29,252,583)	(29,252,583)
Total Net Assets				155,787,778
*5% Interest sensitivity gap				31,680

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	-	-	16,130,868	16,130,868
Cash and cash equivalent	-	36,466	-	36,466
Other receivables	-	-	42,186	42,186
Total Assets	-	36,466	16,173,054	16,209,520
Liabilities				
Financial derivative liabilities	-	-	(415)	(415)
Other payables	-	-	(3,019)	(3,019)
Total Liabilities	-	-	(3,434)	(3,434)
Total Net Assets				16,206,086
*5% Interest sensitivity gap				1,823

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	56,888,680	-	-	56,888,680
Cash and cash equivalent	-	4,503,540	-	4,503,540
Other receivables	-	-	766,665	766,665
Total Assets	56,888,680	4,503,540	766,665	62,158,885
Liabilities				
Other payables	-	-	(20,792)	(20,792)
Total Liabilities	-	-	(20,792)	(20,792)
Total Net Assets				62,138,093
*5% Interest sensitivity gap				3,069,611

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin Metaverse UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,905,321	2,905,321
Cash and cash equivalent	-	2,651	-	2,651
Other receivables	-	-	3,331	3,331
Total Assets	-	2,651	2,908,652	2,911,303
Liabilities				
Other payables	-	-	(1,832)	(1,832)
Total Liabilities	-	-	(1,832)	(1,832)
Total Net Assets				2,909,471
*5% Interest sensitivity gap				133

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

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	-	-	5,074,736	5,074,736
Cash and cash equivalent	-	8,153	-	8,153
Other receivables	-	-	18,888	18,888
Total Assets	-	8,153	5,093,624	5,101,777
Liabilities				
Other payables	-	-	(5,403)	(5,403)
Capital gains tax payable	-	-	(18,250)	(18,250)
Total Liabilities	-	-	(23,653)	(23,653)
Total Net Assets				5,078,124
*5% Interest sensitivity gap				408

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

The interest rate exposure for each Sub-Fund at 30 June 2022 is as follows:

Franklin FTSE Brazil UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	26,595,719	26,595,719
Cash and cash equivalent	-	373,076	-	373,076
Financial derivative assets	-	-	20	20
Other receivables	-	-	423,312	423,312
Total Assets	-	373,076	27,019,051	27,392,127
Liabilities				
Financial derivative liabilities	-	-	(56,096)	(56,096)
Other payables	-	-	(53,045)	(53,045)
Total Liabilities	-	-	(109,141)	(109,141)
Total Net Assets				27,282,986
*5% Interest sensitivity gap				18,654

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

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	-	-	238,976,268	238,976,268
Cash and cash equivalent	-	704,745	-	704,745
Financial derivative assets	-	-	33,190	33,190
Other receivables	-	-	1,514,449	1,514,449
Total Assets	-	704,745	240,523,907	241,228,652
Liabilities				
Other payables	-	-	(63,633)	(63,633)
Total Liabilities	-	-	(63,633)	(63,633)
Total Net Assets				241,165,019
*5% Interest sensitivity gap				35,237

Franklin FTSE India UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	122,404,499	122,404,499
Cash and cash equivalent	-	103,706	-	103,706
Other receivables	-	-	805,585	805,585
Total Assets	-	103,706	123,210,084	123,313,790
Liabilities				
Other payables	-	-	(897,372)	(897,372)
Total Liabilities	-	-	(897,372)	(897,372)
Total Net Assets				122,416,418
*5% Interest sensitivity gap				5,185

Franklin FTSE Korea UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	290,304,928	290,304,928
Cash and cash equivalent	-	249,027	-	249,027
Other receivables	-	-	765,609	765,609
Total Assets	-	249,027	291,070,537	291,319,564
Liabilities				
Financial derivative liabilities	-	-	(32,781)	(32,781)
Other payables	-	-	(25,258)	(25,258)
Total Liabilities	-	-	(58,039)	(58,039)
Total Net Assets				291,261,525
*5% Interest sensitivity gap				12,451

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin FTSE Taiwan UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	2,054,278	2,054,278
Cash and cash equivalent	-	316	-	316
Other receivables	-	-	28,711	28,711
Total Assets	-	316	2,082,989	2,083,305
Liabilities				
Other payables	-	-	(351)	(351)
Total Liabilities	-	-	(351)	(351)
Total Net Assets				2,082,954
*5% Interest sensitivity gap				16

Franklin Euro Green Bond UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	58,489,620	15,451,432	-	73,941,052
Cash and cash equivalent	-	6,687,702	-	6,687,702
Financial derivative assets	-	-	275,301	275,301
Other receivables	-	-	3,057,311	3,057,311
Total Assets	58,489,620	22,139,134	3,332,612	83,961,366
Liabilities				
Financial derivative liabilities	-	-	(6,783)	(6,783)
Other payables	-	-	(18,580)	(18,580)
Total Liabilities	-	-	(25,363)	(25,363)
Total Net Assets				83,936,003
*5% Interest sensitivity gap				4,031,438

Franklin Euro Short Maturity UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	524,944,639	71,973,509	-	596,918,148
Cash and cash equivalent	-	72,151,903	-	72,151,903
Financial derivative assets	-	-	434,546	434,546
Other receivables	-	-	3,367,124	3,367,124
Total Assets	524,944,639	144,125,412	3,801,670	672,871,721
Liabilities				
Other payables	-	-	(26,670)	(26,670)
Total Liabilities	-	-	(26,670)	(26,670)
Total Net Assets				672,845,051
*5% Interest sensitivity gap				33,453,503

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

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	11,040,742	1,591,170	-	12,631,912
Cash and cash equivalent	-	363,884	-	363,884
Other receivables	-	-	113,923	113,923
Total Assets	11,040,742	1,955,054	113,923	13,109,719
Liabilities				
Other payables	-	-	(3,801)	(3,801)
Total Liabilities	-	-	(3,801)	(3,801)
Total Net Assets				13,105,918
*5% Interest sensitivity gap				649,790

Franklin AC Asia ex Japan UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	5,089,860	5,089,860
Cash and cash equivalent	-	7,957	-	7,957
Other receivables	-	-	85,926	85,926
Total Assets	-	7,957	5,175,786	5,183,743
Liabilities				
Financial derivative liabilities	-	-	(1,055)	(1,055)
Other payables	-	-	(37,710)	(37,710)
Total Liabilities	-	-	(38,765)	(38,765)
Total Net Assets				5,144,978
*5% Interest sensitivity gap				398

Franklin Emerging Markets UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	31,193,088	31,193,088
Cash and cash equivalent	-	102,279	-	102,279
Other receivables	-	-	506,969	506,969
Total Assets	-	102,279	31,700,057	31,802,336
Liabilities				
Financial derivative liabilities	-	-	(3,280)	(3,280)
Other payables	-	-	(270,733)	(270,733)
Total Liabilities	-	-	(274,013)	(274,013)
Total Net Assets				31,528,323
*5% Interest sensitivity gap				5,114

6. Risk Management Policies and Disclosure (continued)

c) Interest rate risk (continued)

Franklin European Dividend UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	30,885,281	30,885,281
Other receivables	-	-	194,780	194,780
Total Assets	-	(0)	31,080,061	31,080,061
Liabilities				
Bank Overdraft	-	(37,514)	-	(37,514)
Financial derivative liabilities	-	-	(1,890)	(1,890)
Other payables	-	-	(6,370)	(6,370)
Total Liabilities	-	(37,514)	(8,260)	(45,774)
Total Net Assets				31,034,287
*5% Interest sensitivity gap				(0)

Franklin European Equity UCITS ETF	Fixed Interest Rate EUR	Floating Interest Rate EUR	Non-Interest Bearing EUR	Total Value EUR
Assets				
Transferable securities	-	-	5,813,624	5,813,624
Cash and cash equivalent	-	6,365	-	6,365
Other receivables	-	-	38,880	38,880
Total Assets	-	6,365	5,852,504	5,858,869
Liabilities				
Financial derivative liabilities	-	-	(435)	(435)
Other payables	-	-	(18,866)	(18,866)
Total Liabilities	-	-	(19,301)	(19,301)
Total Net Assets				5,839,568
*5% Interest sensitivity gap				318

Franklin Global Dividend UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	40,321,780	40,321,780
Other receivables	-	-	94,734	94,734
Total Assets	-	(0)	40,416,514	40,416,514
Liabilities				
Bank Overdraft	-	(65,886)	-	(65,886)
Other payables	-	-	(16,455)	(16,455)
Total Liabilities	-	(65,886)	(16,455)	(82,341)
Total Net Assets				40,334,173
*5% Interest sensitivity gap				(0)

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	-	-	25,088,331	25,088,331
Cash and cash equivalent	-	73,234	-	73,234
Other receivables	-	-	76,990	76,990
Total Assets	-	73,234	25,165,321	25,238,555
Liabilities				
Financial derivative liabilities	-	-	(1,053)	(1,053)
Other payables	-	-	(15,259)	(15,259)
Total Liabilities	-	-	(16,312)	(16,312)
Total Net Assets				25,222,243
*5% Interest sensitivity gap				3,662

Franklin U.S. Equity UCITS ETF	Fixed Interest Rate USD	Floating Interest Rate USD	Non-Interest Bearing USD	Total Value USD
Assets				
Transferable securities	-	-	93,867,900	93,867,900
Cash and cash equivalent	-	98,110	-	98,110
Other receivables	-	-	112,209	112,209
Total Assets	-	98,110	93,980,109	94,078,219
Liabilities				
Financial derivative liabilities	-	-	(9,126)	(9,126)
Other payables	-	-	(19,803)	(19,803)
Total Liabilities	-	-	(28,929)	(28,929)
Total Net Assets				94,049,290
*5% Interest sensitivity gap				4,906

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	-	-	14,223,125	14,223,125
Cash and cash equivalent	-	1,997	-	1,997
Financial derivative assets	-	-	235	235
Other receivables	-	-	19,757	19,757
Total Assets	-	1,997	14,243,117	14,245,114
Liabilities				
Other payables	-	-	(2,082)	(2,082)
Total Liabilities	-	-	(2,082)	(2,082)
Total Net Assets				14,243,032
*5% Interest sensitivity gap				100

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	-	-	109,119,212	109,119,212
Cash and cash equivalent	-	627,655	-	627,655
Other receivables	-	-	13,377,207	13,377,207
Total Assets	-	627,655	122,496,419	123,124,074
Liabilities				
Financial derivative liabilities	-	-	(8,751)	(8,751)
Other payables	-	-	(13,740,875)	(13,740,875)
Total Liabilities	-	-	(13,749,626)	(13,749,626)
Total Net Assets				109,374,448
*5% Interest sensitivity gap				31,383

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	-	-	2,561,446	2,561,446
Cash and cash equivalent	-	4,324	-	4,324
Other receivables	-	-	12,539	12,539
Total Assets	-	4,324	2,573,985	2,578,309
Liabilities				
Other payables	-	-	(242)	(242)
Total Liabilities	-	-	(242)	(242)
Total Net Assets				2,578,067
5% Interest sensitivity gap				216

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	28,426,550	-	-	28,426,550
Cash and cash equivalent	-	9,479,627	-	9,479,627
Other receivables	-	-	407,567	407,567
Total Assets	28,426,550	9,479,627	407,567	38,313,744
Liabilities				
Other payables	-	-	(8,462,155)	(8,462,155)
Total Liabilities	-	-	(8,462,155)	(8,462,155)
Total Net Assets				29,851,589
5% Interest sensitivity gap				1,895,309

* 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)

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 ICAV's debt securities as at 30 June 2023 and 30 June 2022 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.

At 30 June 2023, the credit rating for Citibank NA was A+ (30 June 2022: A+) and JPMorgan Securities Inc was A+ (30 June 2022: A+).

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. 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 2023 is A (30 June 2022 A).

The credit risk of the Franklin Euro Green Bond UCITS ETF's debt securities as at 30 June 2023 and 30 June 2022 is summarised as follows:

Portfolio by rating category **Rating***	**30 June 2023** **%**	**30 June 2022** **%**
Investment grade	82.11	70.94
Below investment grade	5.07	7.41
Not rated	12.82	21.65
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.

6. Risk Management Policies and Disclosure (continued)

d) Credit risk and Counterparty risk (continued)

The credit risk of the Franklin Euro Short Maturity UCITS ETF's debt securities as at 30 June 2023 and 30 June 2022 is summarised as follows:

Portfolio by rating category Rating*	30 June 2023 %	30 June 2022 %
Investment grade	79.19	65.61
Below investment grade	1.14	1.91
Not rated	19.67	32.48
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.

The credit risk of the Franklin USD Investment Grade Corporate Bond UCITS ETF's debt securities as at 30 June 2023 and 30 June 2022 is summarised as follows:

Portfolio by rating category Rating*	30 June 2023 %	30 June 2022 %
Investment grade	95.66	90.81
Below investment grade	-	0.00
Not rated	4.34	9.19
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.

The credit risk of the Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF's debt securities as at 30 June 2023 and 30 June 2022 is summarised as follows:

Portfolio by rating category Rating*	30 June 2023 %	30 June 2022 %
Investment grade	66.10	66.48
Below investment grade	33.90	31.20
Not rated	-	2.32
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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

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 2023 is as follows:

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	-	914	-	914
Other payables	93,144	-	-	93,144
Net assets attributable to holders of redeemable participating shares	32,741,984	-	-	32,741,984
Total Liabilities	32,835,128	914	-	32,836,042

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	-	32,948	-	32,948
Other payables	4,406,151	-	-	4,406,151
Net assets attributable to holders of redeemable participating shares	261,731,948	-	-	261,731,948
Total Liabilities	266,138,099	32,948	-	266,171,047

Franklin FTSE India UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	6,938,830	-	-	6,938,830
Capital gains tax payable	3,108,936	-	-	3,108,936
Net assets attributable to holders of redeemable participating shares	265,253,700	-	-	265,253,700
Total Liabilities	275,301,466	-	-	275,301,466

Franklin FTSE Korea UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	-	8,585	-	8,585
Other payables	34,505	-	-	34,505
Net assets attributable to holders of redeemable participating shares	449,724,207	-	-	449,724,207
Total Liabilities	449,758,712	8,585	-	449,767,297

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin FTSE Taiwan UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	14,115	-	-	14,115
Net assets attributable to holders of redeemable participating shares	4,679,824	-	-	4,679,824
Total Liabilities	4,693,939	-	-	4,693,939

Franklin 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	-	19,950	-	19,950
Unrealised loss on forward foreign currency contracts	250,303	-	-	250,303
Other payables	2,032,943	-	-	2,032,943
Net assets attributable to holders of redeemable participating shares	258,827,787	-	-	258,827,787
Total Liabilities	261,111,033	19,950	-	261,130,983

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	30,470	-	-	30,470
Net assets attributable to holders of redeemable participating shares	511,508,277	-	-	511,508,277
Total Liabilities	511,538,747	-	-	511,538,747

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	3,105	-	-	3,105
Net assets attributable to holders of redeemable participating shares	9,339,124	-	-	9,339,124
Total Liabilities	9,342,229	-	-	9,342,229

Franklin AC Asia ex Japan UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	-	1,370	-	1,370
Other payables	3,466	-	-	3,466
Capital gains tax payable	28,996	-	-	28,996
Net assets attributable to holders of redeemable participating shares	10,471,174	-	-	10,471,174
Total Liabilities	10,503,636	1,370	-	10,505,006

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (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
Unrealised loss on futures contracts	-	3,480	-	3,480
Unrealised loss on forward foreign currency contracts	2	-	-	2
Other payables	24,255	-	-	24,255
Capital gains tax payable	111,467	-	-	111,467
Net assets attributable to holders of redeemable participating shares	38,245,227	-	-	38,245,227
Total Liabilities	38,380,951	3,480	-	38,384,431

Franklin European Dividend UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Other payables	9,867	-	-	9,867
Net assets attributable to holders of redeemable participating shares	46,531,029	-	-	46,531,029
Total Liabilities	46,540,896	-	-	46,540,896

Franklin European Equity UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Unrealised loss on futures contracts	-	102	-	102
Other payables	7,065	-	-	7,065
Net assets attributable to holders of redeemable participating shares	5,034,077	-	-	5,034,077
Total Liabilities	5,041,142	102	-	5,041,244

Franklin Global Dividend UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Bank Overdraft	21,983	-	-	21,983
Other payables	18,483	-	-	18,483
Capital gains tax payable	12,161	-	-	12,161
Net assets attributable to holders of redeemable participating shares	47,578,786	-	-	47,578,786
Total Liabilities	47,631,413	-	-	47,631,413

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	18,748	-	-	18,748
Capital gains tax payable	4,435	-	-	4,435
Net assets attributable to holders of redeemable participating shares	28,261,914	-	-	28,261,914
Total Liabilities	28,285,097	-	-	28,285,097

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

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	27,263	-	-	27,263
Net assets attributable to holders of redeemable participating shares	128,590,716	-	-	128,590,716
Total Liabilities	128,617,979	-	-	128,617,979

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	-	204	-	204
Other payables	3,702	-	-	3,702
Net assets attributable to holders of redeemable participating shares	30,278,221	-	-	30,278,221
Total Liabilities	30,281,923	204	-	30,282,127

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	29,252,583	-	-	29,252,583
Net assets attributable to holders of redeemable participating shares	155,787,778	-	-	155,787,778
Total Liabilities	185,040,361	-	-	185,040,361

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	-	415	-	415
Other payables	3,019	-	-	3,019
Net assets attributable to holders of redeemable participating shares	16,206,086	-	-	16,206,086
Total Liabilities	16,209,105	415	-	16,209,520

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	20,792	-	-	20,792
Net assets attributable to holders of redeemable participating shares	62,138,093	-	-	62,138,093
Total Liabilities	62,158,885	-	-	62,158,885

Franklin Metaverse UCITS ETF*	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	1,832	-	-	1,832
Net assets attributable to holders of redeemable participating shares	2,909,471	-	-	2,909,471
Total Liabilities	2,911,303	-	-	2,911,303

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

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	5,403	-	-	5,403
Capital gains tax payable	18,250	-	-	18,250
Net assets attributable to holders of redeemable participating shares	5,078,124	-	-	5,078,124
Total Liabilities	5,101,777	-	-	5,101,777

* The Sub-Fund launched post 30 June 2022, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

The liquidity profile of the Sub-Funds' financial liabilities as at 30 June 2022 is as follows:

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	56,096	-	-	56,096
Other payables	53,045	-	-	53,045
Net assets attributable to holders of redeemable participating shares	27,282,986	-	-	27,282,986
Total Liabilities	27,392,127	-	-	27,392,127

Franklin FTSE China UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	63,633	-	-	63,633
Net assets attributable to holders of redeemable participating shares	241,165,019	-	-	241,165,019
Total Liabilities	241,228,652	-	-	241,228,652

Franklin FTSE India UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	897,372	-	-	897,372
Net assets attributable to holders of redeemable participating shares	122,416,418	-	-	122,416,418
Total Liabilities	123,313,790	-	-	123,313,790

Franklin FTSE Korea UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	32,781	-	-	32,781
Other payables	25,258	-	-	25,258
Net assets attributable to holders of redeemable participating shares	291,261,525	-	-	291,261,525
Total Liabilities	291,319,564	-	-	291,319,564

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

e) Liquidity risk (continued)

Franklin FTSE Taiwan UCITS ETF*	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Other payables	351	-	-	351
Net assets attributable to holders of redeemable participating shares	2,082,954	-	-	2,082,954
Total Liabilities	2,083,305	-	-	2,083,305

Franklin 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 forward foreign currency contracts	6,783	-	-	6,783
Other payables	18,580	-	-	18,580
Net assets attributable to holders of redeemable participating shares	83,936,003	-	-	83,936,003
Total Liabilities	83,961,366	-	-	83,961,366

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	26,670	-	-	26,670
Net assets attributable to holders of redeemable participating shares	672,845,051	-	-	672,845,051
Total Liabilities	672,871,721	-	-	672,871,721

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	3,801	-	-	3,801
Net assets attributable to holders of redeemable participating shares	13,105,918	-	-	13,105,918
Total Liabilities	13,109,719	-	-	13,109,719

Franklin AC Asia ex Japan UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Unrealised loss on futures contracts	1,055	-	-	1,055
Other payables	37,710	-	-	37,710
Net assets attributable to holders of redeemable participating shares	5,144,978	-	-	5,144,978
Total Liabilities	5,183,743	-	-	5,183,743

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (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
Unrealised loss on futures contracts	3,280	-	-	3,280
Other payables	270,733	-	-	270,733
Net assets attributable to holders of redeemable participating shares	31,528,323	-	-	31,528,323
Total Liabilities	31,802,336	-	-	31,802,336

Franklin European 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	1,890	-	-	1,890
Bank Overdraft	37,514	-	-	37,514
Other payables	6,370	-	-	6,370
Net assets attributable to holders of redeemable participating shares	31,034,287	-	-	31,034,287
Total Liabilities	31,080,061	-	-	31,080,061

Franklin European Equity UCITS ETF	Less than 1 month EUR	1 month to 1 year EUR	> 1 year EUR	Total Value EUR
Unrealised loss on futures contracts	435	-	-	435
Other payables	18,866	-	-	18,866
Net assets attributable to holders of redeemable participating shares	5,839,568	-	-	5,839,568
Total Liabilities	5,858,869	-	-	5,858,869

Franklin Global Dividend UCITS ETF	Less than 1 month USD	1 month to 1 year USD	> 1 year USD	Total Value USD
Bank Overdraft	65,886	-	-	65,886
Other payables	16,455	-	-	16,455
Net assets attributable to holders of redeemable participating shares	40,334,173	-	-	40,334,173
Total Liabilities	40,416,514	-	-	40,416,514

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	1,053	-	-	1,053
Other payables	15,259	-	-	15,259
Net assets attributable to holders of redeemable participating shares	25,222,243	-	-	25,222,243
Total Liabilities	25,238,555	-	-	25,238,555

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
Unrealised loss on futures contracts	9,126	-	-	9,126
Other payables	19,803	-	-	19,803
Net assets attributable to holders of redeemable participating shares	94,049,290	-	-	94,049,290
Total Liabilities	94,078,219	-	-	94,078,219

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	2,082	-	-	2,082
Net assets attributable to holders of redeemable participating shares	14,243,032	-	-	14,243,032
Total Liabilities	14,245,114	-	-	14,245,114

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
Unrealised loss on futures contracts	8,751	-	-	8,751
Other payables	13,740,875	-	-	13,740,875
Net assets attributable to holders of redeemable participating shares	109,374,448	-	-	109,374,448
Total Liabilities	123,124,074	-	-	123,124,074

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	242	-	-	242
Net assets attributable to holders of redeemable participating shares	2,578,067	-	-	2,578,067
Total Liabilities	2,578,309	-	-	2,578,309

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	8,462,155	-	-	8,462,155
Net assets attributable to holders of redeemable participating shares	29,851,589	-	-	29,851,589
Total Liabilities	38,313,744	-	-	38,313,744

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

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.

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

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 financial 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.

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 2023.

Franklin FTSE Brazil UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	32,029,116	-	-	32,029,116
Financial Liabilities:				
Futures Contracts*	(914)	-	-	(914)
	32,028,202	-	-	32,028,202

Franklin FTSE China UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	259,716,056	-	97,902	259,813,958
Futures Contracts*	25,907	-	-	25,907
Financial Liabilities:				
Futures Contracts*	(32,948)	-	-	(32,948)
	259,709,015	-	97,902	259,806,917

Franklin FTSE India UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	267,054,868	-	-	267,054,868
Futures Contracts*	19,825	-	-	19,825
	267,074,693	-	-	267,074,693

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin FTSE Korea UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	447,748,053	-	-	447,748,053
Financial Liabilities:				
Futures Contracts*	(8,585)	-	-	(8,585)
	447,739,468	-	-	447,739,468

Franklin FTSE Taiwan UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	4,618,673	-	-	4,618,673
Futures Contracts*	30	-	-	30
	4,618,703	-	-	4,618,703

Franklin Euro Green Bond UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Corporate Bonds	-	143,145,302	-	143,145,302
Forward Foreign Currency Contracts*	-	2,124	-	2,124
Futures Contracts*	97,912	-	-	97,912
Government Bonds	-	107,031,521	-	107,031,521
Financial Liabilities:				
Forward Foreign Currency Contracts*	-	(250,303)	-	(250,303)
Futures Contracts*	(19,950)	-	-	(19,950)
	77,962	249,928,644	-	250,006,606

Franklin Euro Short Maturity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Corporate Bonds	-	261,847,621	-	261,847,621
Futures Contracts*	526,875	-	-	526,875
Government Bonds	-	214,322,479	-	214,322,479
Mortgage Backed Securities	-	605,298	-	605,298
Short Term Investments	-	4,950,903	-	4,950,903
	526,875	481,726,301	-	482,253,176

Franklin USD Investment Grade Corporate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Corporate Bonds	-	8,808,380	-	8,808,380
Government Bonds	-	400,058	-	400,058
	-	9,208,438	-	9,208,438

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin AC Asia ex Japan UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	10,300,374	-	-	10,300,374
Financial Liabilities:				
Futures Contracts*	(1,370)	-	-	(1,370)
	10,299,004	-	-	10,299,004

Franklin Emerging Markets UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	37,831,790	-	1,040	37,832,830
Financial Liabilities:				
Forward Foreign Currency Contracts*	-	(2)	-	(2)
Futures Contracts*	(3,480)	-	-	(3,480)
	37,828,310	(2)	1,040	37,829,348

Franklin European Dividend UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	46,032,550	-	-	46,032,550
Futures Contracts	2,200	-	-	2,200
	46,034,750	-	-	46,034,750

Franklin European Equity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	5,008,754	-	-	5,008,754
Financial Liabilities:				
Futures Contracts*	(102)	-	-	(102)
	5,008,652	-	-	5,008,652

Franklin Global Dividend UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	47,522,583	-	-	47,522,583
	47,522,583	-	-	47,522,583

Franklin Global Equity SRI UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	28,127,826	-	-	28,127,826
Futures Contracts*	227	-	-	227
	28,128,053	-	-	28,128,053

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin U.S. Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	128,432,379	-	-	128,432,379
Futures Contracts*	2,139	-	-	2,139
	128,434,518	-	-	128,434,518

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	30,224,706	-	-	30,224,706
Financial Liabilities:				
Futures Contracts*	(204)	-	-	(204)
	30,224,502	-	-	30,224,502

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	155,539,117	-	-	155,539,117
Futures Contracts*	7,283	-	-	7,283
	155,546,400	-	-	155,546,400

Franklin MSCI China Paris Aligned Climate UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	16,130,868	-	-	16,130,868
Financial Liabilities:				
Futures Contracts*	(415)	-	-	(415)
	16,130,453	-	-	16,130,453

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Government Bonds	-	56,888,680	-	56,888,680
	-	56,888,680	-	56,888,680

Franklin Metaverse UCITS ETF**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,905,321	-	-	2,905,321
	2,905,321	-	-	2,905,321

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,074,736	-	-	5,074,736
Financial Liabilities:				
Forward Foreign Currency Contracts*	-	-	-	-
	5,074,736	-	-	5,074,736

* Represents net unrealised gain/(loss).

** The Sub-Fund launched post 30 June 2022, therefore there are no comparatives presented. 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 financial year. There were transfers out of Level 1 into Level 2 during the financial year ended 30 June 2023 (30 June 2022: None). There were transfers out of Level 1 into Level 3 during the financial years ended 30 June 2023 and 30 June 2022.

Fair Value Estimation

There were 5 securities with a fair value of USD 97,902 in Franklin FTSE China UCITS ETF that were classified as Level 3 at 30 June 2023. Evergrande Property Services Group Ltd suspended trading from the Hong Kong Stock Exchange on 4 October 2022 and there is no active market for this security at 30 June 2023. China Evergrande Group suspended trading from the Hong Kong Stock Exchange on 4 October 2021 and there is no active market for this security at 30 June 2023. CIFI Holdings Group Co Ltd suspended trading from the Hong Kong Stock Exchange on 31 March 2023 and there is no active market for this security at 30 June 2023. Shimao Group Holdings Ltd suspended trading from the Hong Kong Stock Exchange on 1 April 2022 and there is no active market for this security at 30 June 2023. Yango Group Co Ltd suspended trading from the Hong Kong Stock Exchange on 12 June 2023 and there is no active market for this security at 30 June 2023.

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

There were 20 securities with a fair value of USD 1,040 in Franklin Emerging Markets UCITS ETF that were classified as Level 3 at 30 June 2023. Alrosa PJSC suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. PhosAgro PJSC GDR Reg S suspended trading from the MICEX Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. Moscow Exchange MICEX-RTS PJSC suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. United Co RUSAL International PJSC suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. PhosAgro PJSC GDR suspended trading from the Micex Stock Exchange on 1 March 2022. PhosAgro PJSC GDR Reg S suspended trading from the Micex Stock Exchange on 1 March 2022. Shimao Group Holdings Ltd suspended trading from the Hong Kong Stock Exchange on 1 April 2022 and there is no active market for this security at 30 June 2023. Polyus PJSC suspended trading from the Russian Trading System - Moscow on 1 March 2022 and there is no active market for this security at 30 June 2023. Tatneft PJSC suspended trading from Russian Trading System - Moscow on 1 March 2022 and there is no active market for this security at 30 June 2023. Novolipetsk Steel PJSC suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. Gazprom PJSC suspended trading from the Russian Trading System - Moscow on 1 March 2022 and there is no active market for this security at 30 June 2023. Lukoil OAO suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. Rosneft Oil Co PJSC suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. MMC Norilsk Nickel PJSC suspended trading from the Russian Trading System - Moscow on 1 March 2022 and there is no active market for this security at 30 June 2023. Inter RAO UES PJSC suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. Severstal PAO suspended trading from the Russian Trading System - Moscow on 1 March 2022 and there is no active market for this security at 30 June 2023. Surgutneftegas PJSC suspended trading from the Russian Trading System - Moscow on 1 March 2022 and there is no active market for this security at 30 June 2023. Surgutneftegas PJSC (preferred stock) suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. Polymetal International Plc suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. TCS Group Holding Plc GDR suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023.

There were 2 securities with a fair value of USD Nil in Franklin Global Dividend UCITS ETF that were classified as Level 3 at 30 June 2023. Tatneft PJSC suspended trading from the Russian Trading System (RTS) Index on 1 March 2022 and there is no active market for this security at 31 December 2022. Polymetal International Plc suspended trading from the MICEX Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. Polymetal International Plc suspended trading from the MICEX Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

There were 5 securities with a fair value of USD Nil in Franklin Global Equity SRI UCITS ETF that were classified as Level 3 at 30 June 2023. PhosAgro PJSC GDR Reg S suspended trading from the MICEX Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. PhosAgro PJSC GDR Reg S suspended trading from the MICEX Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. PhosAgro PJSC GDR suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023. Polyus PJSC suspended trading from the Russian Trading System - Moscow on 1 March 2022 and there is no active market for this security at 30 June 2023. Polymetal International Plc suspended trading from the Micex Stock Exchange on 1 March 2022 and there is no active market for this security at 30 June 2023.

The following tables show the movement in Level 3 of the fair value hierarchy for the financial year ended 30 June 2023:

Franklin FTSE China UCITS ETF	30 June 2023 USD
Opening balance	298,623
Realised loss in profit or loss	(910,375)
Unrealised gain in profit or loss	814,112
Purchases	20,850
Sales	(99,963)
Transfers into level 3	2,655
Transfers out of level 3	(28,000)
Closing balance	97,902

Franklin Emerging Markets UCITS ETF	30 June 2023 USD
Opening balance	17,960
Realised loss in profit or loss	(65,654)
Unrealised gain in profit or loss	58,516
Purchases	79,420
Sales	(89,202)
Closing balance	1,040

Franklin Global Dividend UCITS ETF	30 June 2023 USD
Opening balance	4,167
Realised loss in profit or loss	(13,110)
Unrealised gain in profit or loss	10,553
Sales	(1,610)
Closing balance	-

Franklin Global Equity SRI UCITS ETF	30 June 2023 USD
Opening balance	-
Unrealised loss in profit or loss	(85)
Purchases	27,635
Sales	(27,550)
Closing balance	-

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 30 June 2022.

Franklin FTSE Brazil UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	26,595,719	-	-	26,595,719
Financial Liabilities:				
Futures Contracts*	(56,076)	-	-	(56,076)
	26,539,643	-	-	26,539,643

Franklin FTSE China UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	238,677,645	-	298,623	238,976,268
Futures Contracts*	33,190	-	-	33,190
	238,710,835	-	298,623	239,009,458

Franklin FTSE India UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	122,404,499	-	-	122,404,499
	122,404,499	-	-	122,404,499

Franklin FTSE Korea UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	290,304,928	-	-	290,304,928
Financial Liabilities:				
Futures Contracts*	(32,781)	-	-	(32,781)
	290,272,147	-	-	290,272,147

Franklin FTSE Taiwan UCITS ETF**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,054,278	-	-	2,054,278
	2,054,278	-	-	2,054,278

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

Franklin Euro Green Bond UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Corporate Bonds	-	46,790,880	-	46,790,880
Forward Foreign Currency Contracts	-	211,894	-	211,894
Futures Contracts*	63,407	-	-	63,407
Government Bonds	-	27,150,172	-	27,150,172
Financial Liabilities:				
Forward Foreign Currency Contracts	-	(6,783)	-	(6,783)
	63,407	74,146,163	-	74,209,570

Franklin Euro Short Maturity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Corporate Bonds	-	302,084,000	-	302,084,000
Futures Contracts*	434,546	-	-	434,546
Government Bonds	-	292,150,814	-	292,150,814
Mortgage Backed Securities	-	685,456	-	685,456
Short Term Investments	-	1,997,878	-	1,997,878
	434,546	596,918,148	-	597,352,694

Franklin USD Investment Grade Corporate Bond UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Corporate Bonds	-	12,231,446	-	12,231,446
Government Bonds	-	400,466	-	400,466
	-	12,631,912	-	12,631,912

Franklin AC Asia ex Japan UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	5,089,860	-	-	5,089,860
Financial Liabilities:				
Futures Contracts*	(1,055)	-	-	(1,055)
	5,088,805	-	-	5,088,805

Franklin Emerging Markets UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	31,175,128	-	17,960	31,193,088
Financial Liabilities:				
Futures Contracts*	(3,280)	-	-	(3,280)
	31,171,848	-	17,960	31,189,808

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

Franklin European Dividend UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	30,885,281	-	-	30,885,281
Financial Liabilities:				
Futures Contracts*	(1,890)	-	-	(1,890)
	30,883,391	-	-	30,883,391

Franklin European Equity UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	5,813,624	-	-	5,813,624
Financial Liabilities:				
Futures Contracts*	(435)	-	-	(435)
	5,813,189	-	-	5,813,189

Franklin Global Dividend UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	40,317,613	-	4,167	40,321,780
	40,317,613	-	4,167	40,321,780

Franklin Global Equity SRI UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	25,088,331	-	-	25,088,331
Financial Liabilities:				
Futures Contracts*	(1,053)	-	-	(1,053)
	25,087,278	-	-	25,087,278

Franklin U.S. Equity UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	93,867,900	-	-	93,867,900
Financial Liabilities:				
Futures Contracts*	(9,126)	-	-	(9,126)
	93,858,774	-	-	93,858,774

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets:				
Equities	14,223,125	-	-	14,223,125
Futures Contracts*	235	-	-	235
	14,223,360	-	-	14,223,360

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	109,119,212	-	-	109,119,212
Financial Liabilities:				
Futures Contracts*	(8,751)	-	-	(8,751)
	109,110,461	-	-	109,110,461

Franklin MSCI China Paris Aligned Climate UCITS ETF**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,561,446	-	-	2,561,446
	2,561,446	-	-	2,561,446

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF**	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Government Bonds	-	28,426,550	-	28,426,550
	-	28,426,550	-	28,426,550

* Represents net unrealised gain/(loss).

** The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

The following tables show the movement in Level 3 of the fair value hierarchy for the financial year ended 30 June 2022:

Franklin FTSE China UCITS ETF	30 June 2022 USD
Opening balance	146,252
Realised loss in profit or loss	(153,760)
Unrealised loss in profit or loss	(80,811)
Purchases	275,828
Sales	(117,164)
Transfers into level 3	228,278
Closing balance	298,623

Franklin FTSE Korea UCITS ETF	30 June 2022 USD
Opening balance	1,123,019
Realised gain in profit or loss	22,138
Unrealised loss in profit or loss	(585,806)
Purchases	465,604
Sales	(808,712)
Transfers out of level 3	(216,243)
Closing balance	-

6. Risk Management Policies and Disclosure (continued)

f) Fair Value Hierarchy (continued)

Fair Value Estimation (continued)

Franklin AC Asia ex Japan UCITS ETF	30 June 2022 USD
Opening balance	11,280
Realised loss in profit or loss	(9,771)
Unrealised gain in profit or loss	6,168
Sales	(7,677)
Closing balance	-

Franklin Emerging Markets UCITS ETF	30 June 2022 USD
Opening balance	63,169
Realised loss in profit or loss	(55,586)
Unrealised loss in profit or loss	(125,975)
Purchases	179,342
Sales	(42,990)
Closing balance	17,960

Franklin Global Dividend UCITS ETF	30 June 2022 USD
Opening balance	-
Transfers into level 3	4,167
Closing balance	4,167

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

At 30 June 2023, 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 of 30 June 2023 was A (30 June 2022: A). All margin cash balances were held with J.P. Morgan, whose credit rating at 30 June 2023 was A+ (30 June 2022: A+).

The following margin cash balances held with brokers at 30 June 2023 and 30 June 2022 are included within cash and cash equivalents in the Statement of Financial Position:

Sub-Fund	Currency	30 June 2023	30 June 2022
Franklin FTSE Brazil UCITS ETF	USD	131,006	187,207
Franklin FTSE China UCITS ETF	USD	181,336	218,505
Franklin FTSE India UCITS ETF	USD	38,875	-
Franklin FTSE Korea UCITS ETF	USD	145,438	89,394

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

7. Cash and Cash Equivalents (continued)

Sub-Fund	Currency	30 June 2023	30 June 2022
Franklin FTSE Taiwan UCITS ETF	USD	3,070	-
Franklin Euro Green Bond UCITS ETF	EUR	360,560	105,974
Franklin Euro Short Maturity UCITS ETF	EUR	345,489	910,641
Franklin USD Investment Grade Corporate Bond UCITS ETF	USD	-	-
Franklin AC Asia ex Japan UCITS ETF	USD	6,755	3,500
Franklin Emerging Markets UCITS ETF	USD	12,444	15,985
Franklin European Dividend UCITS ETF	EUR	26,264	12,046
Franklin European Equity UCITS ETF	EUR	2,007	2,163
Franklin Global Dividend UCITS ETF	USD	22	21
Franklin Global Equity SRI UCITS ETF	USD	5,248	6,833
Franklin U.S. Equity UCITS ETF	USD	6,174	16,267
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	EUR	3,981	1,468
Franklin S&P 500 Paris Aligned Climate UCITS ETF	USD	30,006	57,803
Franklin MSCI China Paris Aligned Climate UCITS ETF	USD	5,412	-
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	USD	-	-
Franklin Metaverse UCITS ETF*	USD	-	-
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF*	USD	-	-

* The Sub-Fund launched post 30 June 2022, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

8. Other receivables

As at 30 June 2023	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Dividends receivable	490,933	1,242,071	532,657	1,242,778	53,337	-	-
Interest receivable	-	-	-	-	-	1,430,745	2,798,515
Miscellaneous receivable	591	-	45,880	-	-	-	-
Receivable for shares issued	-	4,441,866	6,869,498	-	-	-	-
Sale of securities awaiting settlement	-	24,330	77,017	-	4,988	2,709,943	3,856,160
	491,524	5,708,267	7,525,052	1,242,778	58,325	4,140,688	6,654,675

As at 30 June 2023	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD
Dividends receivable	-	147,935	515,694	470,109	28,000	108,830	109,386
Interest receivable	96,613	-	-	-	-	-	-
Miscellaneous receivable	-	627	572	-	-	-	293
Receivable for shares issued	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	4,356	8,950	-	-	-	153
	96,613	152,918	525,216	470,109	28,000	108,830	109,832

8. Other receivables (continued)

As at 30 June 2023	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Metaverse UCITS ETF* USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF* USD
Dividends receivable	140,520	38,308	81,244	40,846	-	3,331	16,933
Interest receivable	-	-	-	-	766,665	-	-
Miscellaneous receivable	-	-	-	-	-	-	-
Receivable for shares issued	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	28,779,126	1,340	-	-	1,955
	140,520	38,308	28,860,370	42,186	766,665	3,331	18,888

* The Sub-Fund launched post 30 June 2022, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

8. Other receivables (continued)

As at 30 June 2022	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF* USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Dividends receivable	422,721	1,477,686	304,233	765,609	23,919	-	-
Interest receivable	-	-	-	-	-	362,874	2,616,922
Miscellaneous receivable	611	-	15,155	-	-	-	-
Receivable for shares issued	-	1,053	-	-	-	2,694,437	750,202
Sale of securities awaiting settlement	-	35,710	486,197	-	4,792	-	-
	423,332	1,514,449	805,585	765,609	28,711	3,057,311	3,367,124

As at 30 June 2022	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD
Dividends receivable	-	65,803	396,211	194,780	23,300	94,734	76,925
Interest receivable	113,923	-	-	-	-	-	-
Miscellaneous receivable	-	-	2,610	-	-	-	65
Receivable for shares issued	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	20,123	108,148	-	15,580	-	-
	113,923	85,926	506,969	194,780	38,880	94,734	76,990

8. Other receivables (continued)

As at 30 June 2022	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF* USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF* USD
Dividends receivable	112,209	19,748	76,174	12,403	-
Interest receivable	-	-	-	-	407,567
Miscellaneous receivable	-	-	-	-	-
Receivable for shares issued	-	-	-	-	-
Sale of securities awaiting settlement	-	9	13,301,033	136	-
	112,209	19,757	13,377,207	12,539	407,567

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

9. Other payables

As at 30 June 2023	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Interest payable	(81)	-	-	-	-	-	-
Management fees payable	(4,999)	(40,982)	(38,552)	(33,520)	(642)	(37,191)	(21,786)
Purchases awaiting settlement	(87,888)	(4,364,813)	(6,900,235)	-	(13,473)	(1,995,752)	-
Miscellaneous payable	(176)	(356)	(43)	(985)	-	-	(8,684)
	(93,144)	(4,406,151)	(6,938,830)	(34,505)	(14,115)	(2,032,943)	(30,470)

As at 30 June 2023	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD
Interest payable	-	-	-	-	-	-	-
Management fees payable	(2,998)	(3,466)	(14,251)	(9,867)	(1,022)	(17,465)	(9,165)
Purchases awaiting settlement	-	-	(10,004)	-	(6,043)	-	(9,583)
Miscellaneous payable	(107)	-	-	-	-	(1,018)	-
	(3,105)	(3,466)	(24,255)	(9,867)	(7,065)	(18,483)	(18,748)

9. Other payables (continued)

As at 30 June 2023	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF USD	Franklin Metaverse UCITS ETF* USD	Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF* USD
Interest payable	-	-	-	-	-	-	-
Management fees payable	(26,092)	(3,702)	(8,736)	(2,996)	(19,535)	(690)	(755)
Purchases awaiting settlement	-	-	(29,239,443)	-	-	(1,052)	(4,450)
Miscellaneous payable	(1,171)	-	(4,404)	(23)	(1,257)	(90)	(198)
	(27,263)	(3,702)	(29,252,583)	(3,019)	(20,792)	(1,832)	(5,403)

* The Sub-Fund launched post 30 June 2022, therefore there are no comparatives presented. Refer to Sub-Funds and Share Classes in General Information for details.

9. Other payables (continued)

As at 30 June 2022	Franklin FTSE Brazil UCITS ETF USD	Franklin FTSE China UCITS ETF USD	Franklin FTSE India UCITS ETF USD	Franklin FTSE Korea UCITS ETF USD	Franklin FTSE Taiwan UCITS ETF* USD	Franklin Euro Green Bond UCITS ETF EUR	Franklin Euro Short Maturity UCITS ETF EUR
Capital gains tax payable	(81)	-	(392,333)	-	-	-	-
Management fees payable	(4,842)	(35,687)	(18,842)	(25,258)	(351)	(18,580)	(26,670)
Purchases awaiting settlement	(48,122)	(26,996)	(486,197)	-	-	-	-
Miscellaneous payable	-	(950)	-	-	-	-	-
	(53,045)	(63,633)	(897,372)	(25,258)	(351)	(18,580)	(26,670)

As at 30 June 2022	Franklin USD Investment Grade Corporate Bond UCITS ETF USD	Franklin AC Asia ex Japan UCITS ETF USD	Franklin Emerging Markets UCITS ETF USD	Franklin European Dividend UCITS ETF EUR	Franklin European Equity UCITS ETF EUR	Franklin Global Dividend UCITS ETF USD	Franklin Global Equity SRI UCITS ETF USD
Capital gains tax payable	-	(20,885)	(95,756)	-	-	(187)	(892)
Management fees payable	(3,801)	(1,741)	(12,207)	(6,370)	(1,235)	(15,438)	(8,532)
Purchases awaiting settlement	-	(15,084)	(162,280)	-	(17,631)	-	(5,835)
Miscellaneous payable	-	-	(490)	-	-	(830)	-
	(3,801)	(37,710)	(270,733)	(6,370)	(18,866)	(16,455)	(15,259)

9. Other payables (continued)

As at 30 June 2022	Franklin U.S. Equity UCITS ETF USD	Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF EUR	Franklin S&P 500 Paris Aligned Climate UCITS ETF USD	Franklin MSCI China Paris Aligned Climate UCITS ETF* USD	Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF* USD
Capital gains tax payable	-	-	-	-	-
Management fees payable	(19,803)	(2,082)	(6,461)	(242)	(1,152)
Purchases awaiting settlement	-	-	(13,734,414)	-	(8,461,003)
Miscellaneous payable	-	-	-	-	-
	(19,803)	(2,082)	(13,740,875)	(242)	(8,462,155)

* The Sub-Fund launched post 30 June 2021. Refer to Sub-Funds and Share Classes in General Information for details.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (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 financial year are the operating expenses within the Statement of Comprehensive Income.

Amounts received and payable by the Investment Manager during the financial year and payable at the financial year ended 30 June 2023 are included in the TER for each Sub-Fund and are disclosed in Note 5. The ICAV incurred total charges of EUR 3,153,698 during the financial year (30 June 2022: EUR 2,288,232). At the financial year end, fees of EUR 278,333 (30 June 2021: EUR 202,583) are unpaid and included in other payables.

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. He is a U.S. national. Appointed to the Board 23 February 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. He is a U.K. national. Appointed to the Board 23 February 2023.

Jane Trust is the Senior Vice President – Fund Board Management for Franklin Templeton. She also oversees governance structure and partners closely with internal groups, such as Legal and Accounting, on board areas of focus. Ms Trust joined Legg Mason in 1987 and held various senior appointments including Senior Managing Director at Legg Mason & Co., LLC. and President and CEO of the Legg Mason – Affiliated Funds. She is a U.S. national. Appointed to the Board 24 February 2023.

The following Directors resigned from the Board during the year:

William Jackson is Chief Administration Officer for Technology & Operations at Franklin Templeton. He is also a director of a number of Franklin Templeton corporate entities, including the Manager, and fund entities based in the U.K. and Luxembourg. He is a U.K. national. Resigned from the Board 17 July 2023.

Gregory E. McGowan joined Franklin Templeton in 1986 until he resigned in 2016 and held various senior appointments including Executive Vice President, Director and General Counsel of Templeton International Inc and Templeton Worldwide Inc. He is a U.S. national. Resigned from the Board 23 February 2023.

Patrick O'Connor is head of Global Exchange Traded Funds for Franklin Templeton Investments. He is a U.S. national. Resigned from the Board 23 February 2023.

Caroline Baron is head of Exchange Traded Fund Sales - EMEA. She supports Franklin Templeton's Global Exchange Traded Funds rollout across Europe and promotes the Franklin Templeton ICAV range in the region. She is a French national. Resigned from the Board 9 November 2022.

During the year ended 30 June 2023 and the year ended 30 June 2022, 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.

Please see page 85 for details of Directors fee paid.

All related party transactions as noted above were carried out at arm's length in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

10. Related Party Disclosures (continued)

Significant Shareholders

The following tables details the number of shareholders with significant holdings (at least 20%) of the relevant Sub-Fund as at 30 June 2023 and 30 June 2022. 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.

30 June 2023 Sub-Fund	Number of Authorised Participants
Franklin FTSE Brazil UCITS ETF	3
Franklin FTSE China UCITS ETF	2
Franklin FTSE India UCITS ETF	2
Franklin FTSE Korea UCITS ETF	2
Franklin FTSE Taiwan UCITS ETF	2
Franklin Euro Green Bond UCITS ETF	2
Franklin Euro Short Maturity UCITS ETF	2
Franklin USD Investment Grade Corporate Bond UCITS ETF	2
Franklin AC Asia ex Japan UCITS ETF	2
Franklin Emerging Markets UCITS ETF	2
Franklin European Dividend UCITS ETF	2
Franklin European Equity UCITS ETF	3
Franklin Global Dividend UCITS ETF	3
Franklin Global Equity SRI UCITS ETF	3
Franklin U.S. Equity UCITS ETF	2
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	2
Franklin S&P 500 Paris Aligned Climate UCITS ETF	2
Franklin MSCI China Paris Aligned Climate UCITS ETF	2
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	1
Franklin Metaverse UCITS ETF*	1
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF*	1

* The Sub-Fund launched post 30 June 2022. Refer to Sub-Funds and Share Classes in General Information for details.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

10. Related Party Disclosures (continued)

Significant Shareholders (continued)

30 June 2022 Sub-Fund	Number of Authorised Participants
Franklin FTSE Brazil UCITS ETF	3
Franklin FTSE China UCITS ETF	2
Franklin FTSE India UCITS ETF	3
Franklin FTSE Korea UCITS ETF	3
Franklin FTSE Taiwan UCITS ETF*	1
Franklin Euro Green Bond UCITS ETF	1
Franklin Euro Short Maturity UCITS ETF	2
Franklin USD Investment Grade Corporate Bond UCITS ETF	2
Franklin AC Asia ex Japan UCITS ETF	1
Franklin Emerging Markets UCITS ETF	2
Franklin European Dividend UCITS ETF	2
Franklin European Equity UCITS ETF	2
Franklin Global Dividend UCITS ETF	3
Franklin Global Equity SRI UCITS ETF	2
Franklin U.S. Equity UCITS ETF	2
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	1
Franklin S&P 500 Paris Aligned Climate UCITS ETF	3
Franklin MSCI China Paris Aligned Climate UCITS ETF*	1
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF*	1

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 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. No securities lending took place during the year ended 30 June 2023 or the year ended 30 June 2022.

12. Distributions

The following distributions were declared by the Sub-Funds during the year ended 30 June 2023:

Franklin Euro Short Maturity UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	6,320,080	0.31	12 Jun 2023
Total	**6,320,080**		

Franklin USD Investment Grade Corporate Bond UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	182,985	0.33	12 Dec 2022
USD Distributing Shares	146,400	0.37	12 Jun 2023
Total	**329,385**		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

12. Distributions (continued)

Franklin European Dividend UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	259,750	0.21	12 Sep 2022
EUR Distributing Shares	266,895	0.2	12 Dec 2022
EUR Distributing Shares	221,940	0.12	10 Mar 2023
EUR Distributing Shares	1,355,270	0.71	12 Jun 2023
Total	**2,103,855**		

Franklin Global Dividend UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	306,180	0.22	12 Sep 2022
USD Distributing Shares	240,600	0.16	12 Dec 2022
USD Distributing Shares	181,900	0.11	10 Mar 2023
USD Distributing Shares	629,440	0.39	12 Jun 2023
Total	**1,358,120**		

The distributions declared by the Sub-Funds during the year ended 30 June 2022:

Franklin USD Investment Grade Corporate Bond UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	176,580	0.29	10 Dec 2021
USD Distributing Shares	168,465	0.31	10 Jun 2022
Total	**345,045**		

Franklin European Dividend UCITS ETF	Value EUR	Per Share EUR	Ex-date
EUR Distributing Shares	196,420	0.28	10 Sep 2021
EUR Distributing Shares	218,610	0.24	10 Dec 2021
EUR Distributing Shares	129,700	0.13	10 Mar 2022
EUR Distributing Shares	912,000	0.76	10 Jun 2022
Total	**1,456,730**		

Franklin Global Dividend UCITS ETF	Value USD	Per Share USD	Ex-date
USD Distributing Shares	205,080	0.17	10 Sep 2021
USD Distributing Shares	209,640	0.17	10 Dec 2021
USD Distributing Shares	351,120	0.13	10 Mar 2022
USD Distributing Shares	536,760	0.38	10 Jun 2022
Total	**1,302,600**		

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 financial year ended 30 June 2023 and year ended 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

14. Exchange Rates

The rates of exchange ruling at 30 June 2023 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6731		CHF	0.9761
	AUD	1.5023		DKK	7.4459
	BRL	4.8240		GBP	0.8581
	CAD	1.3233		NOK	11.6885
	CHF	0.8947		PLN	4.4327
	CLP	802.1500		SEK	11.7842
	CNH	7.2748		USD	1.0910
	CNY	7.2641			
	COP	4,175.7750			
	CZK	21.7769			
	DKK	6.8249			
	EGP	30.9000			
	EUR	0.9166			
	GBP	0.7866			
	HKD	7.8366			
	HUF	341.8882			
	IDR	14,992.5000			
	ILS	3.7110			
	INR	82.0363			
	JPY	144.5350			
	KRW	1,317.6500			
	KWD	0.3074			
	MXN	17.1505			
	MYR	4.6675			
	NOK	10.7136			
	NZD	1.6323			
	PHP	55.1995			
	PLN	4.0630			
	QAR	3.6400			
	RUB	89.5000			
	SAR	3.7507			
	SEK	10.8013			
	SGD	1.3534			
	THB	35.4550			
	TRY	26.0700			
	TWD	31.1445			
	ZAR	18.8913			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

14. Exchange Rates (continued)

The rates of exchange ruling at 30 June 2022 were as follows:

USD1 =	Currency	Rate	EUR1 =	Currency	Rate
	AED	3.6731		CHF	1.0009
	AUD	1.4542		DKK	7.4367
	BRL	5.2295		GBP	0.8608
	CAD	1.2900		NOK	10.3288
	CHF	0.9574		PLN	4.7002
	CLP	936.8650		SEK	10.7131
	CNH	6.7042		USD	1.0454
	CNY	6.6943			
	COP	4,161.1000			
	CZK	23.6602			
	DKK	7.1134			
	EGP	18.8000			
	EUR	0.9565			
	GBP	0.8234			
	HKD	7.8470			
	HUF	379.5400			
	IDR	14,897.5000			
	ILS	3.5022			
	INR	78.9725			
	JPY	135.8550			
	KRW	1,298.4000			
	KWD	0.3069			
	MXN	20.1758			
	MYR	4.4075			
	NOK	9.8798			
	NZD	1.6084			
	PHP	54.9850			
	PLN	4.4959			
	QAR	3.6418			
	RUB	54.7500			
	SAR	3.7521			
	SEK	10.2474			
	SGD	1.3917			
	THB	35.3550			
	TRY	16.6965			
	TWD	29.7335			
	ZAR	16.3825			

15. Significant Events During the Year

On 24 February 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Securities of Russian issuers held by Sub-Funds remain as Level 3, these are noted in the respective Fund's Schedule of Investments. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager has assessed the impact on the valuation of the affected securities and has adjusted such valuations, as deemed necessary. The Manager will continue to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Sub-Funds' valuation policies and procedures.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

15. Significant Events During the Year (continued)

Effective 30 September 2022, the ICAV terminated contract with the Austrian Paying Agent.

Effective 9 November 2022, Ms Caroline Baron resigned from the Board.

Effective 1 December 2022, the below Sub-Funds were re-classified for the purposes of the Sustainable Finance Disclosure Regulation (''SFDR'') from Article 9 funds to Article 8 funds:

- Franklin S&P 500 Paris Aligned Climate UCITS ETF
- Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF

Effective 1 December 2022, the following changes in the name of the ICAV and Sub-Funds took effect:

Old Sub-Fund Name	New Sub-Fund Name
Franklin LibertyQ AC Asia ex Japan UCITS ETF	Franklin AC Asia ex Japan UCITS ETF
Franklin LibertyQ Emerging Markets UCITS ETF	Franklin Emerging Markets UCITS ETF
Franklin Liberty Euro Green Bond UCITS ETF	Franklin Euro Green Bond UCITS ETF
Franklin Liberty Euro Short Maturity UCITS ETF	Franklin Euro Short Maturity UCITS ETF
Franklin LibertyQ European Equity UCITS ETF	Franklin European Equity UCITS ETF
Franklin LibertyQ Global Equity SRI UCITS ETF	Franklin Global Equity SRI UCITS ETF
Franklin LibertyQ European Dividend UCITS ETF	Franklin European Dividend UCITS ETF
Franklin LibertyQ Global Dividend UCITS ETF	Franklin Global Dividend UCITS ETF
Franklin LibertyQ U.S. Equity UCITS ETF	Franklin U.S. Equity UCITS ETF
Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF	Franklin USD Investment Grade Corporate Bond UCITS ETF

Old ICAV Name	New ICAV Name
Franklin LibertyShares ICAV	Franklin Templeton ICAV

Frank Ennis resigned as Director on 24 January 2023.

Robert Burke, Gregory McGowan and Patrick O'Connor resigned as Directors on 23 February 2023.

Joseph Keane, Fionnuala Doris, Joseph Carrier, Joseph Larocque and Jaspal Sagger were appointed as Directors on 23 February 2023.

Jane Trust was appointed as Director on 24 February 2023.

William Jackson resigned as Director on 17 July 2023.

Craig Tyle was appointed as Director on 27 July 2023.

Share Class EUR Accumulating Shares launched on 24 April 2023 on Franklin Euro Short Maturity UCITS ETF.

There were no other significant events during the financial year which would require disclosures in the ICAV's financial statements.

16. Significant Events Since the Year End

Franklin Future of Food UCITS ETF launched on 5 July 2023.

Franklin Future of Health and Wellness UCITS ETF launched on 5 July 2023.

Effective 1 August 2023, the following changes in the name of the Sub-Funds took effect:

Old Sub-Fund Name	New Sub-Fund Name
Franklin European Dividend UCITS ETF	Franklin European Quality Dividend UCITS ETF
Franklin Global Dividend UCITS ETF	Franklin Global Quality Dividend UCITS ETF

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

16. Significant Events Since the Year End (continued)

With effect from 16 November 2023, Franklin European Equity UCITS ETF will cease trading.

There were no other significant events since the financial year end which would require disclosures in the ICAV's financial statements.

17. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 17 October 2023.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

Franklin FTSE Brazil UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 97.82% (30 June 2022: 97.49%)		
	Equities: 97.82% (30 June 2022: 97.49%)		
	Brazil: 97.82% (30 June 2022: 97.49%)		
18,200	Alpargatas SA	35,087	0.11
15,600	Ambev SA	49,833	0.15
319,241	Ambev SA ADR	1,015,186	3.10
40,300	Atacadao SA	93,566	0.29
27,300	Auren Energia SA	81,096	0.25
440,700	B3 SA - Brasil Bolsa Balcao	1,334,707	4.08
115,700	Banco Bradesco SA	351,129	1.07
23,400	Banco Bradesco SA (preferred stock)	79,795	0.24
375,050	Banco Bradesco SA ADR	1,297,673	3.96
88,400	Banco BTG Pactual SA	576,323	1.76
65,000	Banco do Brasil SA	665,630	2.03
28,600	Banco Santander Brasil SA	181,596	0.55
52,000	BB Seguridade Participacoes SA	331,683	1.01
2,600	Bradespar SA	11,270	0.03
19,500	Bradespar SA (preferred stock)	89,779	0.27
14,300	Braskem SA	82,587	0.25
61,100	BRF SA	112,853	0.35
33,800	Caixa Seguridade Participacoes S/A	72,168	0.22
85,800	CCR SA	249,894	0.76
101,400	Centrais Eletricas Brasileiras SA	835,541	2.55
20,800	Centrais Eletricas Brasileiras SA (preferred stock)	191,960	0.59
26,000	Cia de Saneamento Basico do Estado de Sao Paulo	304,896	0.93
14,300	Cia de Transmissao de Energia Eletrica Paulista	75,176	0.23
97,500	Cia Energetica de Minas Gerais	259,919	0.79
24,700	Cia Energetica de Minas Gerais	98,923	0.30
24,700	Cia Paranaense de Energia	42,140	0.13
101,400	Cia Paranaense de Energia (preferred stock)	174,255	0.53
48,100	Cia Siderurgica Nacional SA	120,948	0.37
87,100	Cielo SA	82,875	0.25
91,000	Cosan SA	336,911	1.03
14,300	CPFL Energia SA	101,944	0.31
40,300	CSN Mineracao SA	34,920	0.11
24,700	Dexco SA	42,754	0.13
6,500	Diagnosticos da America SA	15,940	0.05
20,800	EDP - Energias do Brasil SA	101,844	0.31
55,900	Embraer SA	214,840	0.66
22,800	Energisa S/A	237,264	0.72
93,600	Eneva SA	238,075	0.73
13,000	Engie Brasil Energia SA	123,128	0.38
65,318	Equatorial Energia SA	435,318	1.33
1,028	Equatorial Energia SA	6,815	0.02
83,200	Gerdau SA	432,385	1.32
32,500	GPS Participacoes e Empreendimentos SA	113,790	0.35
33,800	GRUPO DE MODA SOMA SA	84,080	0.26
29,900	Grupo Mateus SA	49,090	0.15
364,000	Hapvida Participacoes e Investimentos S/A	330,498	1.01
31,200	Hypera SA	297,577	0.91
5,200	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	27,908	0.09
35,100	Itau Unibanco Holding SA	178,410	0.55
24,700	Itau Unibanco Holding SA (preferred stock)	145,517	0.44
345,488	Itau Unibanco Holding SA ADR	2,038,379	6.23
400,400	Itausa SA	800,136	2.44
27,300	JBS SA	98,810	0.30
38,116	JBS SA ADR	282,058	0.86
58,500	Klabin SA	264,002	0.81
64,200	Localiza Rent a Car SA	911,629	2.78
74,100	Lojas Renner SA	307,214	0.94

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE Brazil UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 97.82% (30 June 2022: 97.49%) (continued)		
	Equities: 97.82% (30 June 2022: 97.49%) (continued)		
	Brazil: 97.82% (30 June 2022: 97.49%) (continued)		
9,100	M Dias Branco SA	80,304	0.25
232,700	Magazine Luiza SA	162,562	0.50
23,400	Marfrig Global Foods SA	35,265	0.11
50,700	Metalurgica Gerdau SA	124,228	0.38
22,100	Multiplan Empreendimentos Imobiliarios SA	126,763	0.39
74,100	Natura & Co Holding SA	257,138	0.79
18,200	Neoenergia SA	80,097	0.24
52,000	Petro Rio SA	399,701	1.22
27,300	Petroleo Brasileiro SA	187,320	0.57
28,600	Petroleo Brasileiro SA (preferred stock)	175,074	0.54
128,466	Petroleo Brasileiro SA ADR	1,776,685	5.43
200,746	Petroleo Brasileiro SA ADR (preferred stock)	2,483,228	7.58
15,600	Petroreconcavo SA	61,993	0.19
14,300	Porto Seguro SA	83,357	0.25
85,800	Raia Drogasil SA	526,468	1.61
58,500	Rede D'Or Sao Luiz SA	399,216	1.22
96,200	Rumo SA	442,711	1.35
13,000	Sao Martinho SA	92,029	0.28
102,700	Sendas Distribuidora SA	292,729	0.89
8,140	SLC Agricola SA	64,492	0.20
9,100	Smartfit Escola de Ginastica e Danca SA	40,558	0.12
53,300	Suzano SA	488,583	1.49
2,600	Telefonica Brasil SA	23,321	0.07
30,953	Telefonica Brasil SA ADR	282,601	0.86
62,400	TIM SA	189,114	0.58
33,800	TOTVS SA	210,059	0.64
16,900	Transmissora Alianca de Energia Eletrica S/A	131,865	0.40
63,700	Ultrapar Participacoes SA	249,439	0.76
3,900	Unipar Carbocloro SA	63,981	0.20
13,000	Usinas Siderurgicas de Minas Gerais SA Usiminas	19,646	0.06
35,100	Usinas Siderurgicas de Minas Gerais SA Usiminas (preferred stock)	51,442	0.16
26,000	Vale SA	346,128	1.06
272,207	Vale SA ADR	3,653,018	11.16
24,700	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	62,006	0.19
85,800	Vibra Energia SA	321,039	0.98
114,400	WEG SA	895,232	2.73
		32,029,116	97.82
	Total Equities	32,029,116	97.82
	Total Transferable Securities	32,029,116	97.82

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE Brazil UCITS ETF (continued)

Financial Derivative Instruments: (0.00)% (30 June 2022: (0.21)%)

Futures Contracts: (0.00)% (30 June 2022: (0.21)%)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
621,899	24,876	25 of Bovespa Index Long Futures Contracts Expiring August 2023	(713)	(0.00)
134,402	24,889	27 of Mini Bovespa Long Futures Contracts Expiring August 2023	(201)	(0.00)
		Net unrealised loss on futures contracts	(914)	(0.00)
		Total Financial Derivative Instruments	(914)	(0.00)

	Fair Value USD	% of Net Assets
Portfolio of Investments	32,028,202	97.82
Other Net Assets	713,782	2.18
Net Assets	32,741,984	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.54
Other Current Assets	2.46
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 2023 is USD 131,006.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%)		
	Equities: 99.26% (30 June 2022: 99.09%)		
	Bermuda: 0.96% (30 June 2022: 1.04%)		
708,000	Alibaba Health Information Technology Ltd	425,538	0.16
1,770,000	Alibaba Pictures Group Ltd	92,606	0.04
590,000	Beijing Enterprises Water Group Ltd	140,039	0.05
389,400	China Gas Holdings Ltd	445,730	0.17
115,100	China Resources Gas Group Ltd	393,635	0.15
472,000	China Ruyi Holdings Ltd	110,827	0.04
118,000	COSCO SHIPPING Ports Ltd	70,170	0.03
127,782	Hopson Development Holdings Ltd	90,663	0.04
472,000	Kunlun Energy Co Ltd	371,028	0.14
265,500	Luye Pharma Group Ltd	112,144	0.04
177,000	Nine Dragons Paper Holdings Ltd	109,095	0.04
177,000	Shenzhen International Holdings Ltd	155,850	0.06
		2,517,325	0.96
	Cayman Islands: 51.59% (30 June 2022: 52.80%)		
14,455	360 DigiTech Inc ADR	249,783	0.10
206,500	3SBio Inc	207,386	0.08
236,000	Agile Group Holdings Ltd	37,344	0.01
59,000	Akeso Inc	266,149	0.10
2,179,460	Alibaba Group Holding Ltd	22,583,371	8.63
5,000	Angelalign Technology Inc	46,608	0.02
156,400	ANTA Sports Products Ltd	1,597,651	0.61
7,552	Autohome Inc ADR	220,217	0.08
283,200	Baidu Inc	4,799,270	1.83
76,700	BeiGene Ltd	1,051,196	0.40
29,500	Bilibili Inc	439,316	0.17
118,000	Blue Moon Group Holdings Ltd	58,726	0.02
472,000	Bosideng International Holdings Ltd	198,765	0.08
59,000	C&D International Investment Group Ltd	133,715	0.05
206,500	China Conch Venture Holdings Ltd	268,785	0.10
59,000	China East Education Holdings Ltd	22,662	0.01
336,000	China Evergrande Group	30,674	0.01
472,000	China Feihe Ltd	262,611	0.10
266,500	China Hongqiao Group Ltd	216,291	0.08
118,000	China Lesso Group Holdings Ltd	77,398	0.03
47,200	China Literature Ltd	198,464	0.08
177,000	China Medical System Holdings Ltd	288,209	0.11
44,000	China Meidong Auto Holdings Ltd	50,813	0.02
402,000	China Mengniu Dairy Co Ltd	1,513,319	0.58
236,000	China Resources Cement Holdings Ltd	97,274	0.04
354,000	China Resources Land Ltd	1,499,772	0.57
7,366	China Resources Microelectronics Ltd	53,067	0.02
70,800	China Resources Mixc Lifestyle Services Ltd	351,453	0.13
236,000	China State Construction International Holdings Ltd	268,935	0.10
464,080	CIFI Holdings Group Co Ltd	-	0.00
1,593,000	Country Garden Holdings Co Ltd	323,219	0.12
236,000	Country Garden Services Holdings Co Ltd	304,773	0.12
9,145	Dada Nexus Ltd ADR	48,560	0.02
265,500	Dali Foods Group Co Ltd	118,581	0.05
7,080	Daqo New Energy Corp ADR	281,077	0.11
59,000	East Buy Holding Ltd	191,989	0.07
94,400	ENN Energy Holdings Ltd	1,175,725	0.45
480,000	Evergrande Property Services Group Ltd	56,249	0.02
79,945	Full Truck Alliance Co Ltd ADR	497,259	0.19
2,655,000	GCL Technology Holdings Ltd	613,235	0.23
118,000	GDS Holdings Ltd	161,120	0.06
649,000	Geely Automobile Holdings Ltd	791,747	0.30

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	Cayman Islands: 51.59% (30 June 2022: 52.80%) (continued)		
118,000	Genscript Biotech Corp	265,020	0.10
118,000	Greentown China Holdings Ltd	118,205	0.05
26,845	H World Group Ltd ADR	1,041,052	0.40
177,000	Haidilao International Holding Ltd	389,399	0.15
72,000	Haitian International Holdings Ltd	167,954	0.06
118,000	Hansoh Pharmaceutical Group Co Ltd	189,730	0.07
88,500	Hengan International Group Co Ltd	372,684	0.14
47,200	Hygeia Healthcare Holdings Co Ltd	255,383	0.10
177,000	Innovent Biologics Inc	668,573	0.26
56,994	iQIYI Inc ADR	304,349	0.12
129,800	JD Health International Inc	819,077	0.31
224,200	JD Logistics Inc	349,616	0.13
297,950	JD.com Inc	5,034,023	1.92
177,000	Jinxin Fertility Group Ltd	93,510	0.04
100,300	Jiumaojiu International Holdings Ltd	164,343	0.06
4,189	JOYY Inc ADR	128,645	0.05
39,117	Kanzhun Ltd ADR	588,713	0.22
80,712	KE Holdings Inc ADR	1,198,577	0.46
88,500	Kingboard Holdings Ltd	241,115	0.09
118,000	Kingboard Laminates Holdings Ltd	110,977	0.04
297,000	Kingdee International Software Group Co Ltd	397,193	0.15
12,567	Kingsoft Cloud Holdings Ltd ADR	76,659	0.03
106,200	Kingsoft Corp Ltd	418,084	0.16
330,400	Kuaishou Technology	2,257,789	0.86
177,000	Lee & Man Paper Manufacturing Ltd	58,726	0.02
131,560	Li Auto Inc	2,274,819	0.87
295,000	Li Ning Co Ltd	1,586,732	0.61
236,000	Longfor Group Holdings Ltd	573,407	0.22
86,612	Lufax Holding Ltd ADR	123,856	0.05
676,396	Meituan	10,556,290	4.03
123,900	Microport Scientific Corp	223,882	0.09
59,000	Ming Yuan Cloud Group Holdings Ltd	26,427	0.01
12,036	MINISO Group Holding Ltd ADR	204,492	0.08
118,000	Minth Group Ltd	323,746	0.12
230,100	NetEase Inc	4,480,794	1.71
171,100	New Oriental Education & Technology Group Inc	671,396	0.26
153,754	NIO Inc ADR	1,489,881	0.57
55,283	Pinduoduo Inc ADR	3,822,278	1.46
70,800	Ping An Healthcare and Technology Co Ltd	171,119	0.07
82,600	Pop Mart International Group Ltd	183,617	0.07
104,371	RLX Technology Inc ADR	184,737	0.07
262,285	Seazen Group Ltd	51,209	0.02
1,947,000	SenseTime Group Inc	514,304	0.20
94,400	Shenzhou International Group Holdings Ltd	900,465	0.34
168,000	Shimao Group Holdings Ltd	8,324	0.00
101,000	Shimao Services Holdings Ltd	19,977	0.01
472,000	Shui On Land Ltd	53,606	0.02
1,239,000	Sino Biopharmaceutical Ltd	539,150	0.21
236,000	Smoore International Holdings Ltd	239,723	0.09
118,000	Sunac Services Holdings Ltd	33,278	0.01
82,600	Sunny Optical Technology Group Co Ltd	823,745	0.31
57,112	TAL Education Group ADR	340,389	0.13
790,600	Tencent Holdings Ltd	33,454,548	12.78
80,122	Tencent Music Entertainment Group ADR	591,302	0.23
236,000	Tingyi Cayman Islands Holding Corp	366,812	0.14
141,600	Tongcheng Travel Holdings Ltd	295,979	0.11
354,000	Topsports International Holdings Ltd	306,730	0.12

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	Cayman Islands: 51.59% (30 June 2022: 52.80%) (continued)		
177,000	Towngas Smart Energy Co Ltd	78,603	0.03
67,850	Trip.com Group Ltd	2,360,258	0.90
22,656	Tuya Inc ADR	42,820	0.02
118,000	Uni-President China Holdings Ltd	99,383	0.04
45,725	Vipshop Holdings Ltd ADR	754,465	0.29
9,086	Weibo Corp ADR	119,118	0.05
442,500	Wuxi Biologics Cayman Inc	2,120,348	0.81
1,852,600	Xiaomi Corp	2,534,313	0.97
571,215	Xinyi Solar Holdings Ltd	659,678	0.25
139,400	XPeng Inc	889,439	0.34
147,500	Xtep International Holdings Ltd	150,203	0.06
118,000	Yadea Group Holdings Ltd	268,333	0.10
46,197	Yatsen Holding Ltd ADR	46,659	0.02
59,000	Yihai International Holding Ltd	126,336	0.05
120,200	Zai Lab Ltd	322,112	0.12
88,500	Zhongsheng Group Holdings Ltd	338,239	0.13
53,100	ZTO Express Cayman Inc	1,331,499	0.51
		135,040,974	51.59
	China: 42.38% (30 June 2022: 41.98%)		
64,900	360 Security Technology Inc	111,872	0.04
17,700	37 Interactive Entertainment Network Technology Group Co Ltd	84,865	0.03
17,700	ADAMA Ltd	20,535	0.01
17,700	Addsino Co Ltd	24,331	0.01
5,336	Advanced Micro-Fabrication Equipment Inc China	114,755	0.04
11,800	AECC Aero-Engine Control Co Ltd	39,578	0.02
23,600	AECC Aviation Power Co Ltd	137,095	0.05
3,953,000	Agricultural Bank of China Ltd 'A' Shares	1,553,679	0.59
843,700	Agricultural Bank of China Ltd 'H' Shares	409,396	0.16
82,600	Aier Eye Hospital Group Co Ltd	210,623	0.08
82,600	Air China Ltd 'A' Shares	93,560	0.04
236,000	Air China Ltd 'H' Shares	168,047	0.06
88,500	A-Living Smart City Services Co Ltd	56,919	0.02
5,900	All Winner Technology Co Ltd	22,100	0.01
29,500	Alpha Group	40,470	0.02
118,000	Aluminum Corp of China Ltd 'A' Shares	89,050	0.03
472,000	Aluminum Corp of China Ltd 'H' Shares	202,981	0.08
2,783	Amlogic Shanghai Co Ltd	32,257	0.01
59,000	Angang Steel Co Ltd 'A' Shares	22,546	0.01
236,000	Angang Steel Co Ltd 'H' Shares	61,738	0.02
11,800	Angel Yeast Co Ltd	58,734	0.02
1,254	Anhui Anke Biotechnology Group Co Ltd (Shenzhen Stock Exchange traded)	1,724	0.00
17,700	Anhui Anke Biotechnology Group Co Ltd (Shenzhen-Hong Kong Stock Connect traded)	24,331	0.01
147,500	Anhui Conch Cement Co Ltd	391,507	0.15
35,400	Anhui Conch Cement Co Ltd	115,522	0.04
5,900	Anhui Gujing Distillery Co Ltd 'A' Shares	200,631	0.08
11,800	Anhui Gujing Distillery Co Ltd 'B' Shares	203,278	0.08
2,300	Anjoy Foods Group Co Ltd	46,412	0.02
11,800	Apeloa Pharmaceutical Co Ltd	28,775	0.01
840	Asymchem Laboratories Tianjin Co Ltd	13,609	0.01
5,900	Avary Holding Shenzhen Co Ltd	19,700	0.01
88,500	AVIC Industry-Finance Holdings Co Ltd	46,593	0.02
295,000	AviChina Industry & Technology Co Ltd	143,051	0.05
5,900	AVICOPTER Plc	32,295	0.01
324,500	BAIC Motor Corp Ltd	78,678	0.03
188,800	Bank of Beijing Co Ltd	120,161	0.05

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
29,500	Bank of Changsha Co Ltd	31,468	0.01
395,300	Bank of China Ltd 'A' Shares	212,464	0.08
9,617,000	Bank of China Ltd 'H' Shares	3,853,480	1.47
365,800	Bank of Communications Co Ltd 'A' Shares	291,644	0.11
885,000	Bank of Communications Co Ltd 'H' Shares	586,131	0.22
53,100	Bank of Hangzhou Co Ltd	85,766	0.03
53,100	Bank of Jiangsu Co Ltd	53,649	0.02
94,400	Bank of Nanjing Co Ltd	103,811	0.04
59,000	Bank of Ningbo Co Ltd	205,189	0.08
123,900	Bank of Shanghai Co Ltd	97,931	0.04
11,800	Bank of Suzhou Co Ltd	10,624	0.00
70,800	Bank of Zhengzhou Co Ltd	22,384	0.01
171,100	Baoshan Iron & Steel Co Ltd	132,180	0.05
123,900	BBMG Corp 'A' Shares	37,129	0.01
295,000	BBMG Corp 'H' Shares	32,375	0.01
41,300	Beijing Capital Development Co Ltd	22,141	0.01
88,500	Beijing Capital Eco-Environment Protection Group Co Ltd	35,036	0.01
236,000	Beijing Capital International Airport Co Ltd	152,688	0.06
47,200	Beijing Dabeinong Technology Group Co Ltd	42,822	0.02
5,900	Beijing Easpring Material Technology Co Ltd	40,819	0.02
5,900	Beijing E-Hualu Information Technology Co Ltd	26,950	0.01
35,400	Beijing Enlight Media Co Ltd	39,367	0.01
35,400	Beijing Haixin Energy Technology Co Ltd	16,642	0.01
29,500	Beijing Jetsen Technology Co Ltd	25,588	0.01
236,000	Beijing Jingneng Clean Energy Co Ltd	56,317	0.02
3,893	Beijing Kingsoft Office Software Inc	252,701	0.10
17,700	Beijing New Building Materials Plc	59,635	0.02
17,700	Beijing Orient National Communication Science & Technology Co Ltd	27,348	0.01
64,900	Beijing Originwater Technology Co Ltd	47,818	0.02
25,516	Beijing Shiji Information Technology Co Ltd	49,105	0.02
64,900	Beijing Shougang Co Ltd	31,224	0.01
17,700	Beijing Sinnet Technology Co Ltd	26,155	0.01
11,800	Beijing Tongrentang Co Ltd	93,365	0.04
8,510	Beijing United Information Technology Co Ltd	43,201	0.02
2,320	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	21,294	0.01
29,500	Beijing Yanjing Brewery Co Ltd	50,567	0.02
17,700	Beijing Zhong Ke San Huan High-Tech Co Ltd	31,192	0.01
5,900	Bethel Automotive Safety Systems Co Ltd	64,282	0.02
2,204	Bloomage Biotechnology Corp Ltd	27,012	0.01
23,600	Bluefocus Intelligent Communications Group Co Ltd	31,370	0.01
17,700	Bluestar Adisseo Co	19,392	0.01
11,800	BOC International China Co Ltd	17,291	0.01
318,600	BOE Technology Group Co Ltd 'A' Shares	179,122	0.07
112,100	BOE Technology Group Co Ltd 'B' Shares	45,918	0.02
11,800	BTG Hotels Group Co Ltd	30,738	0.01
17,700	BYD Co Ltd 'A' Shares	628,388	0.24
122,288	BYD Co Ltd 'H' Shares	3,901,285	1.49
17,700	By-health Co Ltd	58,345	0.02
17,700	C&S Paper Co Ltd	27,129	0.01
41,300	Caitong Securities Co Ltd	41,103	0.02
17,700	Camel Group Co Ltd	22,579	0.01
479	CanSino Biologics Inc 'A' Shares	5,366	0.00
11,800	CanSino Biologics Inc 'H' Shares	39,377	0.02
29,500	CECEP Solar Energy Co Ltd	27,494	0.01
76,700	CECEP Wind-Power Corp	38,694	0.01
53,100	Central China Securities Co Ltd 'A' Shares	27,080	0.01
177,000	Central China Securities Co Ltd 'H' Shares	25,072	0.01

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
118,000	CGN Power Co Ltd 'A' Shares	50,446	0.02
1,475,000	CGN Power Co Ltd 'H' Shares	355,744	0.14
47,200	Changjiang Securities Co Ltd	37,631	0.01
17,700	Chaozhou Three-Circle Group Co Ltd	71,411	0.03
5,900	Chengxin Lithium Group Co Ltd	25,847	0.01
29,500	China Baoan Group Co Ltd	48,945	0.02
1,180,000	China Cinda Asset Management Co Ltd	117,452	0.04
1,121,000	China CITIC Bank Corp Ltd	526,426	0.20
88,500	China CITIC Bank Corp Ltd	72,749	0.03
236,000	China Coal Energy Co Ltd	175,275	0.07
53,100	China Coal Energy Co Ltd	61,605	0.02
354,000	China Communications Services Corp Ltd	174,371	0.07
100,300	China Construction Bank Corp 'A' Shares	86,309	0.03
11,800,000	China Construction Bank Corp 'H' Shares	7,634,381	2.92
41,300	China CSSC Holdings Ltd	186,835	0.07
106,200	China Eastern Airlines Corp Ltd 'A' Shares	69,488	0.03
236,000	China Eastern Airlines Corp Ltd 'H' Shares	79,807	0.03
295,000	China Energy Engineering Corp Ltd 'A' Shares	94,890	0.04
590,000	China Energy Engineering Corp Ltd 'H' Shares	72,278	0.03
413,000	China Everbright Bank Co Ltd 'A' Shares	174,289	0.07
354,000	China Everbright Bank Co Ltd 'H' Shares	101,641	0.04
472,000	China Galaxy Securities Co Ltd	251,769	0.10
29,500	China Galaxy Securities Co Ltd	47,080	0.02
29,500	China Great Wall Securities Co Ltd	32,968	0.01
29,500	China Greatwall Technology Group Co Ltd	56,082	0.02
17,700	China Green Electricity Investment of Tianjin Co Ltd	28,394	0.01
1,711,000	China Huarong Asset Management Co Ltd	78,603	0.03
5,900	China International Capital Corp Ltd 'A' Shares	28,808	0.01
188,800	China International Capital Corp Ltd 'H' Shares	331,034	0.13
23,600	China International Marine Containers Group Co Ltd 'A' Shares	22,352	0.01
88,500	China International Marine Containers Group Co Ltd 'H' Shares	51,385	0.02
35,400	China Jushi Co Ltd	68,904	0.03
944,000	China Life Insurance Co Ltd	1,573,255	0.60
413,000	China Longyuan Power Group Corp Ltd	425,312	0.16
11,800	China Meheco Co Ltd	21,054	0.01
472,000	China Merchants Bank Co Ltd	2,144,252	0.82
182,900	China Merchants Bank Co Ltd	823,642	0.31
76,700	China Merchants Energy Shipping Co Ltd	61,046	0.02
23,600	China Merchants Expressway Network & Technology Holdings Co Ltd	31,143	0.01
11,800	China Merchants Property Operation & Service Co Ltd	24,412	0.01
64,900	China Merchants Securities Co Ltd 'A' Shares	121,061	0.05
59,000	China Merchants Securities Co Ltd 'H' Shares	55,564	0.02
64,900	China Merchants Shekou Industrial Zone Holdings Co Ltd	116,244	0.04
324,500	China Minsheng Banking Corp Ltd 'A' Shares	167,273	0.06
796,500	China Minsheng Banking Corp Ltd 'H' Shares	294,759	0.11
5,900	China National Accord Medicines Corp Ltd 'A' Shares	35,369	0.01
15,280	China National Accord Medicines Corp Ltd 'B' Shares	29,091	0.01
590,000	China National Building Material Co Ltd	362,897	0.14
59,000	China National Chemical Engineering Co Ltd	67,153	0.03
135,700	China National Nuclear Power Co Ltd	131,507	0.05
7,640	China National Software & Service Co Ltd	49,234	0.02
35,400	China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	22,968	0.01
29,500	China Northern Rare Earth Group High-Tech Co Ltd	97,242	0.04
23,600	China Oilfield Services Ltd 'A' Shares	45,028	0.02
238,000	China Oilfield Services Ltd 'H' Shares	245,702	0.09
59,000	China Pacific Insurance Group Co Ltd 'A' Shares	210,704	0.08

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
330,400	China Pacific Insurance Group Co Ltd 'H' Shares	853,786	0.33
300,900	China Petroleum & Chemical Corp 'A' Shares	263,063	0.10
3,186,000	China Petroleum & Chemical Corp 'H' Shares	1,866,132	0.71
531,000	China Railway Group Ltd	350,323	0.13
188,800	China Railway Group Ltd	196,722	0.08
62,127	China Railway Signal & Communication Corp Ltd 'A' Shares	49,532	0.02
236,000	China Railway Signal & Communication Corp Ltd 'H' Shares	89,143	0.03
11,800	China Rare Earth Resources And Technology Co Ltd	48,013	0.02
1,062,000	China Reinsurance Group Corp	71,827	0.03
5,900	China Resources Boya Bio-pharmaceutical Group Co Ltd	29,424	0.01
5,900	China Resources Double Crane Pharmaceutical Co Ltd	14,128	0.01
11,800	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	98,393	0.04
64,900	China Shenhua Energy Co Ltd 'A' Shares	274,328	0.10
413,000	China Shenhua Energy Co Ltd 'H' Shares	1,262,233	0.48
17,700	China South Publishing & Media Group Co Ltd	28,224	0.01
112,100	China Southern Airlines Co Ltd 'A' Shares	92,919	0.04
236,000	China Southern Airlines Co Ltd 'H' Shares	133,112	0.05
35,400	China Southern Power Grid Energy Efficiency&Clean Energy Co Ltd	34,647	0.01
401,200	China State Construction Engineering Corp Ltd	316,558	0.12
236,000	China Suntien Green Energy Corp Ltd	84,626	0.03
236,000	China Three Gorges Renewables Group Co Ltd	174,208	0.07
17,700	China Tourism Group Duty Free Corp Ltd	268,927	0.10
11,800	China Tourism Group Duty Free Corp Ltd	159,614	0.06
5,900,000	China Tower Corp Ltd	655,021	0.25
11,800	China TransInfo Technology Co Ltd	22,125	0.01
241,900	China United Network Communications Ltd	159,609	0.06
88,500	China Vanke Co Ltd 'A' Shares	170,558	0.07
289,100	China Vanke Co Ltd 'H' Shares	388,104	0.15
17,700	China West Construction Group Co Ltd	17,372	0.01
200,600	China Yangtze Power Co Ltd	608,299	0.23
5,900	China Zhenhua Group Science & Technology Co Ltd	77,737	0.03
91,980	China Zheshang Bank Co Ltd	33,379	0.01
11,800	Chinalin Securities Co Ltd	22,190	0.01
11,800	Chinese Universe Publishing and Media Group Co Ltd	21,606	0.01
5,900	Chongqing Brewery Co Ltd	74,744	0.03
76,700	Chongqing Changan Automobile Co Ltd 'A' Shares	136,325	0.05
182,900	Chongqing Changan Automobile Co Ltd 'B' Shares	85,422	0.03
5,900	Chongqing Department Store Co Ltd	25,499	0.01
7,640	Chongqing Fuling Zhacai Group Co Ltd	19,229	0.01
295,000	Chongqing Rural Commercial Bank Co Ltd	104,276	0.04
47,200	Chongqing Rural Commercial Bank Co Ltd	23,293	0.01
17,700	Chongqing Zhifei Biological Products Co Ltd	107,542	0.04
41,300	Citic Pacific Special Steel Group Co Ltd	89,926	0.03
112,100	CITIC Securities Co Ltd 'A' Shares	304,799	0.12
295,000	CITIC Securities Co Ltd 'H' Shares	534,557	0.20
94,400	CMOC Group Ltd 'A' Shares	69,164	0.03
531,000	CMOC Group Ltd 'H' Shares	277,819	0.11
64,900	CNOOC Energy Technology & Services Ltd	27,388	0.01
36,580	Contemporary Amperex Technology Co Ltd	1,150,434	0.44
88,500	COSCO SHIPPING Development Co Ltd 'A' Shares	30,048	0.01
531,000	COSCO SHIPPING Development Co Ltd 'H' Shares	65,728	0.03
41,300	COSCO SHIPPING Energy Transportation Co Ltd 'A' Shares	71,759	0.03
118,000	COSCO SHIPPING Energy Transportation Co Ltd 'H' Shares	118,356	0.05
123,900	COSCO SHIPPING Holdings Co Ltd 'A' Shares	160,096	0.06
413,000	COSCO SHIPPING Holdings Co Ltd 'H' Shares	372,082	0.14
531,000	CRRC Corp Ltd	290,694	0.11
194,700	CRRC Corp Ltd	173,964	0.07

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
47,200	CSC Financial Co Ltd 'A' Shares	157,014	0.06
118,000	CSC Financial Co Ltd 'H' Shares	121,668	0.05
159,300	CSG Holding Co Ltd	52,446	0.02
11,800	Daan Gene Co Ltd	16,172	0.01
135,700	Daqin Railway Co Ltd	138,596	0.05
472,000	Datang International Power Generation Co Ltd	89,143	0.03
35,400	DHC Software Co Ltd	34,355	0.01
5,900	Dian Diagnostics Group Co Ltd	20,787	0.01
8,260	Do-Fluoride New Materials Co Ltd	22,550	0.01
5,900	Dong-E-E-Jiao Co Ltd	43,349	0.02
23,600	Dongfang Electric Corp Ltd 'A' Shares	60,502	0.02
47,200	Dongfang Electric Corp Ltd 'H' Shares	60,352	0.02
377,600	Dongfeng Motor Group Co Ltd	172,504	0.07
35,400	Dongxing Securities Co Ltd	39,026	0.01
17,700	East Group Co Ltd	16,302	0.01
141,600	East Money Information Co Ltd	276,397	0.11
23,600	Easyhome New Retail Group Co Ltd	12,360	0.00
5,900	Ecovacs Robotics Co Ltd	63,073	0.02
29,500	ENN Natural Gas Co Ltd	76,966	0.03
17,700	Eve Energy Co Ltd	147,201	0.06
35,400	Everbright Securities Co Ltd 'A' Shares	77,323	0.03
35,400	Everbright Securities Co Ltd 'H' Shares	24,304	0.01
41,300	Fangda Carbon New Material Co Ltd	35,198	0.01
29,500	FAW Jiefang Group Co Ltd	33,941	0.01
11,800	Fiberhome Telecommunication Technologies Co Ltd	33,041	0.01
35,400	Financial Street Holdings Co Ltd	21,995	0.01
47,200	First Capital Securities Co Ltd	37,112	0.01
5,900	Flat Glass Group Co Ltd 'A' Shares	31,232	0.01
59,000	Flat Glass Group Co Ltd 'H' Shares	201,400	0.08
129,800	Focus Media Information Technology Co Ltd	121,507	0.05
42,460	Foshan Haitian Flavouring & Food Co Ltd	273,445	0.10
112,100	Foxconn Industrial Internet Co Ltd	388,318	0.15
11,800	Fujian Sunner Development Co Ltd	31,062	0.01
17,700	Fuyao Glass Industry Group Co Ltd 'A' Shares	87,225	0.03
70,800	Fuyao Glass Industry Group Co Ltd 'H' Shares	292,727	0.11
15,400	Ganfeng Lithium Group Co Ltd 'A' Shares	129,046	0.05
47,200	Ganfeng Lithium Group Co Ltd 'H' Shares	307,785	0.12
64,900	GCL System Integration Technology Co Ltd	26,139	0.01
188,800	GD Power Development Co Ltd	99,399	0.04
53,100	GEM Co Ltd	50,438	0.02
41,300	Gemdale Corp	40,932	0.02
53,100	GF Securities Co Ltd 'A' Shares	107,371	0.04
129,800	GF Securities Co Ltd 'H' Shares	179,220	0.07
5,900	GigaDevice Semiconductor Inc	86,171	0.03
2,700	Ginlong Technologies Co Ltd	38,636	0.01
17,700	Glarun Technology Co Ltd	39,416	0.02
35,400	GoerTek Inc	86,374	0.03
1,044	GoodWe Technologies Co Ltd	23,946	0.01
17,700	Gotion High-tech Co Ltd	67,201	0.03
41,300	Grandjoy Holdings Group Co Ltd	20,778	0.01
23,600	Great Wall Motor Co Ltd 'A' Shares	81,654	0.03
295,000	Great Wall Motor Co Ltd 'H' Shares	337,675	0.13
17,700	Gree Electric Appliances Inc of Zhuhai	88,831	0.03
29,500	GRG Banking Equipment Co Ltd	47,526	0.02
118,000	Guangdong Electric Power Development Co Ltd	36,289	0.01
11,800	Guangdong Golden Dragon Development Inc	20,243	0.01
11,800	Guangdong Haid Group Co Ltd	75,977	0.03

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
41,300	Guangdong HEC Technology Holding Co Ltd	40,932	0.02
11,800	Guangdong Xinbao Electrical Appliances Holdings Co Ltd	29,245	0.01
59,000	Guanghui Energy Co Ltd	55,636	0.02
236,000	Guangshen Railway Co Ltd	74,687	0.03
29,500	Guangxi Liugong Machinery Co Ltd	32,035	0.01
35,400	Guangzhou Automobile Group Co Ltd 'A' Shares	50,705	0.02
354,000	Guangzhou Automobile Group Co Ltd 'H' Shares	210,962	0.08
11,800	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A' Shares	51,711	0.02
29,500	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' Shares	89,030	0.03
5,900	Guangzhou Great Power Energy & Technology Co Ltd	38,962	0.01
5,900	Guangzhou Kingmed Diagnostics Group Co Ltd	61,232	0.02
17,700	Guangzhou Tinci Materials Technology Co Ltd	100,218	0.04
5,900	Guangzhou Wondfo Biotech Co Ltd	21,598	0.01
29,500	Guangzhou Yuexiu Capital Holdings Group Co Ltd	25,750	0.01
23,600	Guangzhou Zhujiang Brewery Co Ltd	28,580	0.01
35,400	Guizhou Xinbang Pharmaceutical Co Ltd	21,557	0.01
17,700	Guolian Securities Co Ltd	22,141	0.01
59,000	Guosen Securities Co Ltd	70,802	0.03
23,200	Guosheng Financial Holding Inc	28,000	0.01
64,900	Guotai Junan Securities Co Ltd 'A' Shares	124,808	0.05
94,400	Guotai Junan Securities Co Ltd 'H' Shares	110,706	0.04
41,300	Guoyuan Securities Co Ltd	37,015	0.01
53,100	Haier Smart Home Co Ltd 'A' Shares	171,385	0.07
295,000	Haier Smart Home Co Ltd 'H' Shares	927,946	0.35
5,900	Haisco Pharmaceutical Group Co Ltd	19,140	0.01
448,400	Haitong Securities Co Ltd	274,657	0.10
82,600	Haitong Securities Co Ltd	104,687	0.04
11,800	Hang Zhou Great Star Industrial Co Ltd	35,490	0.01
5,900	Hangzhou Chang Chuan Technology Co Ltd	38,515	0.01
10,684	Hangzhou First Applied Material Co Ltd	54,619	0.02
5,900	Hangzhou Lion Electronics Co Ltd	29,789	0.01
5,900	Hangzhou Oxygen Plant Group Co Ltd	27,867	0.01
11,800	Hangzhou Robam Appliances Co Ltd	41,022	0.02
11,800	Hangzhou Silan Microelectronics Co Ltd	49,099	0.02
5,900	Hangzhou Tigermed Consulting Co Ltd 'A' Shares	52,343	0.02
17,700	Hangzhou Tigermed Consulting Co Ltd 'H' Shares	100,851	0.04
5,900	Han's Laser Technology Industry Group Co Ltd	21,249	0.01
5,900	Haohua Chemical Science & Technology Co Ltd	30,527	0.01
7,220	Hefei Meiya Optoelectronic Technology Inc	25,556	0.01
17,700	Heilongjiang Agriculture Co Ltd	32,433	0.01
17,700	Henan Shenhuo Coal & Power Co Ltd	31,630	0.01
29,500	Henan Shuanghui Investment & Development Co Ltd	99,310	0.04
17,700	Hengdian Group DMEGC Magnetics Co Ltd	44,306	0.02
29,500	Hengli Petrochemical Co Ltd	58,110	0.02
23,600	Hengtong Optic-electric Co Ltd	47,558	0.02
29,500	Hengyi Petrochemical Co Ltd	27,494	0.01
94,400	Hesteel Co Ltd	29,327	0.01
5,900	Hithink RoyalFlush Information Network Co Ltd	142,156	0.05
41,300	Holitech Technology Co Ltd	20,040	0.01
5,900	Hongfa Technology Co Ltd	25,831	0.01
5,900	Hoshine Silicon Industry Co Ltd	56,788	0.02
64,900	Huadian Power International Corp Ltd 'A' Shares	59,683	0.02
236,000	Huadian Power International Corp Ltd 'H' Shares	123,174	0.05
17,700	Huadong Medicine Co Ltd	105,522	0.04
35,400	Huafon Chemical Co Ltd	33,382	0.01
11,800	Huagong Tech Co Ltd	61,654	0.02
23,600	Huaibei Mining Holdings Co Ltd	37,372	0.01

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
17,700	Hualan Biological Engineering Inc	54,525	0.02
64,900	Huaneng Lancang River Hydropower Inc	63,609	0.02
76,700	Huaneng Power International Inc 'A' Shares	97,631	0.04
472,000	Huaneng Power International Inc 'H' Shares	295,136	0.11
64,900	Huatai Securities Co Ltd 'A' Shares	122,846	0.05
165,200	Huatai Securities Co Ltd 'H' Shares	204,065	0.08
23,600	Huaxi Securities Co Ltd	26,958	0.01
135,700	Huaxia Bank Co Ltd	100,916	0.04
11,800	Huaxin Cement Co Ltd	20,032	0.01
38,800	Huaxin Cement Co Ltd	33,619	0.01
29,500	Huayu Automotive Systems Co Ltd	74,857	0.03
59,000	Hubei Biocause Pharmaceutical Co Ltd	24,331	0.01
82,600	Hubei Energy Group Co Ltd	51,776	0.02
5,900	Hubei Jumpcan Pharmaceutical Co Ltd	23,552	0.01
11,800	Hubei Xingfa Chemicals Group Co Ltd	36,042	0.01
5,900	Huizhou Desay Sv Automotive Co Ltd	126,365	0.05
17,700	Humanwell Healthcare Group Co Ltd	65,547	0.02
17,228	Hunan Changyuan Lico Co Ltd	26,689	0.01
11,800	Hunan Gold Corp Ltd	19,789	0.01
59,040	Hunan Valin Steel Co Ltd	38,712	0.01
14,800	Hundsun Technologies Inc	90,105	0.03
29,500	Hytera Communications Corp Ltd	23,560	0.01
17,700	Iflytek Co Ltd	165,351	0.06
1,600	Imeik Technology Development Co Ltd	97,861	0.04
672,600	Industrial & Commercial Bank of China Ltd 'A' Shares	445,641	0.17
9,971,000	Industrial & Commercial Bank of China Ltd 'H' Shares	5,318,619	2.03
182,900	Industrial Bank Co Ltd	393,468	0.15
82,600	Industrial Securities Co Ltd	69,488	0.03
5,900	Ingenic Semiconductor Co Ltd	71,621	0.03
11,800	Inmyshow Digital Technology Group Co Ltd	11,500	0.00
359,900	Inner Mongolia BaoTou Steel Union Co Ltd	88,556	0.03
17,700	Inner Mongolia Dian Tou Energy Corp Ltd	32,165	0.01
74,280	Inner Mongolia ERDOS Resources Co Ltd	81,708	0.03
70,800	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	39,902	0.02
53,100	Inner Mongolia Yili Industrial Group Co Ltd	206,713	0.08
129,800	Inner Mongolia Yitai Coal Co Ltd	177,437	0.07
17,700	Inspur Electronic Information Industry Co Ltd	118,004	0.05
5,900	Intco Medical Technology Co Ltd	17,843	0.01
29,500	JA Solar Technology Co Ltd	169,098	0.06
5,900	Jafron Biomedical Co Ltd	18,800	0.01
5,900	Jason Furniture Hangzhou Co Ltd	30,941	0.01
17,700	JCET Group Co Ltd	75,839	0.03
41,300	Jiangsu Eastern Shenghong Co Ltd	67,104	0.03
150,000	Jiangsu Expressway Co Ltd	138,201	0.05
23,600	Jiangsu Expressway Co Ltd	31,889	0.01
11,800	Jiangsu Hengli Hydraulic Co Ltd	104,346	0.04
59,000	Jiangsu Hengrui Pharmaceuticals Co Ltd	388,480	0.15
11,800	Jiangsu King's Luck Brewery JSC Ltd	85,644	0.03
23,600	Jiangsu Phoenix Publishing & Media Corp Ltd	36,983	0.01
11,800	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	213,056	0.08
5,900	Jiangsu Yoke Technology Co Ltd	59,107	0.02
11,800	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	58,377	0.02
46,400	Jiangsu Zhongnan Construction Group Co Ltd	10,014	0.00
29,500	Jiangsu Zhongtian Technology Co Ltd	64,517	0.02
23,600	Jiangxi Copper Co Ltd 'A' Shares	61,573	0.02
177,000	Jiangxi Copper Co Ltd 'H' Shares	271,947	0.10
17,700	Jiangxi Special Electric Motor Co Ltd	29,002	0.01

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
11,800	Jilin Aodong Pharmaceutical Group Co Ltd	26,018	0.01
53,100	Jinke Properties Group Co Ltd	8,102	0.00
35,400	Jinke Smart Services Group Co Ltd	50,956	0.02
17,700	Joincare Pharmaceutical Group Industry Co Ltd	30,924	0.01
5,900	Joinn Laboratories China Co Ltd 'A' Shares	33,171	0.01
10,852	Joinn Laboratories China Co Ltd 'H' Shares	27,281	0.01
17,484	Jointown Pharmaceutical Group Co Ltd	24,947	0.01
5,900	Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd	29,838	0.01
11,800	Joyoung Co Ltd	24,250	0.01
23,600	Juneyao Airlines Co Ltd	50,056	0.02
11,800	Kaishan Group Co Ltd	24,606	0.01
17,700	Keda Industrial Group Co Ltd	27,640	0.01
23,600	Kuang-Chi Technologies Co Ltd	49,505	0.02
11,800	Kunlun Tech Co Ltd	65,336	0.02
11,800	Kweichow Moutai Co Ltd	2,742,879	1.05
29,500	Lao Feng Xiang Co Ltd	108,590	0.04
23,600	LB Group Co Ltd	53,527	0.02
64,900	Legend Holdings Corp	60,126	0.02
41,300	Lens Technology Co Ltd	66,763	0.03
76,700	Leo Group Co Ltd	24,250	0.01
17,700	Lepu Medical Technology Beijing Co Ltd	55,012	0.02
5,900	Levima Advanced Materials Corp	20,194	0.01
35,400	Leyard Optoelectronic Co Ltd	31,776	0.01
11,800	LianChuang Electronic Technology Co Ltd	15,750	0.01
5,900	Lianhe Chemical Technology Co Ltd	8,483	0.00
200,600	Liaoning Port Co Ltd	43,017	0.02
70,800	Lingyi iTech Guangdong Co	67,250	0.03
5,900	Livzon Pharmaceutical Group Inc 'A' Shares	31,557	0.01
23,600	Livzon Pharmaceutical Group Inc 'H' Shares	81,162	0.03
70,800	LONGi Green Energy Technology Co Ltd	279,024	0.11
11,800	Longshine Technology Group Co Ltd	37,761	0.01
17,700	Luxi Chemical Group Co Ltd	25,693	0.01
64,900	Luxshare Precision Industry Co Ltd	289,495	0.11
11,800	Luzhou Laojiao Co Ltd	339,932	0.13
118,000	Maanshan Iron & Steel Co Ltd	20,780	0.01
5,900	Maccura Biotechnology Co Ltd	12,263	0.00
17,700	Mango Excellent Media Co Ltd	83,235	0.03
5,900	Maxscend Microelectronics Co Ltd	78,369	0.03
29,500	Meihua Holdings Group Co Ltd	36,212	0.01
47,200	Meinian Onehealth Healthcare Holdings Co Ltd	46,131	0.02
147,500	Metallurgical Corp of China Ltd 'A' Shares	80,494	0.03
413,000	Metallurgical Corp of China Ltd 'H' Shares	101,717	0.04
23,600	Ming Yang Smart Energy Group Ltd	54,760	0.02
8,700	Montage Technology Co Ltd	68,669	0.03
11,800	Montnets Cloud Technology Group Co Ltd	21,557	0.01
47,200	Muyuan Foods Co Ltd	273,477	0.10
29,500	NanJi E-Commerce Co Ltd	15,531	0.01
53,100	Nanjing Iron & Steel Co Ltd	24,598	0.01
7,280	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	13,510	0.01
77,860	NARI Technology Co Ltd	247,234	0.09
5,900	NAURA Technology Group Co Ltd	257,621	0.10
23,600	NavInfo Co Ltd	37,567	0.01
17,700	New China Life Insurance Co Ltd 'A' Shares	89,464	0.03
94,400	New China Life Insurance Co Ltd 'H' Shares	248,757	0.09
47,200	New Hope Liuhe Co Ltd	75,782	0.03
11,800	Newland Digital Technology Co Ltd	30,657	0.01
11,800	Ninestar Corp	55,555	0.02

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
2,880	Ningbo Deye Technology Co Ltd	59,205	0.02
17,700	Ningbo Joyson Electronic Corp	42,919	0.02
5,900	Ningbo Orient Wires & Cables Co Ltd	39,764	0.02
4,080	Ningbo Ronbay New Energy Technology Co Ltd	30,297	0.01
23,600	Ningbo Shanshan Co Ltd	49,116	0.02
11,800	Ningbo Tuopu Group Co Ltd	130,899	0.05
82,600	Ningbo Zhoushan Port Co Ltd	38,491	0.01
29,500	Ningxia Baofeng Energy Group Co Ltd	51,135	0.02
224,200	Nongfu Spring Co Ltd	1,237,387	0.47
11,800	North Industries Group Red Arrow Co Ltd	29,343	0.01
29,500	Northeast Securities Co Ltd	28,142	0.01
23,600	Offcn Education Technology Co Ltd	15,247	0.01
59,000	Offshore Oil Engineering Co Ltd	47,445	0.02
35,400	OFILM Group Co Ltd	27,250	0.01
5,900	Opple Lighting Co Ltd	16,464	0.01
17,700	ORG Technology Co Ltd	10,973	0.00
70,800	Orient Securities Co Ltd 'A' Shares	94,403	0.04
118,000	Orient Securities Co Ltd 'H' Shares	64,599	0.02
23,600	Oriental Energy Co Ltd	28,061	0.01
35,400	Ourpalm Co Ltd	37,956	0.01
5,900	Ovctek China Inc	24,485	0.01
82,600	Pangang Group Vanadium Titanium & Resources Co Ltd	44,395	0.02
11,800	People.cn Co Ltd	47,364	0.02
100,300	People's Insurance Co Group of China Ltd 'A' Shares	80,518	0.03
1,062,000	People's Insurance Co Group of China Ltd 'H' Shares	384,881	0.15
11,800	Perfect World Co Ltd	27,396	0.01
230,100	PetroChina Co Ltd 'A' Shares	236,275	0.09
2,596,000	PetroChina Co Ltd 'H' Shares	1,795,510	0.69
23,600	Pharmaron Beijing Co Ltd	72,881	0.03
826,000	PICC Property & Casualty Co Ltd	918,083	0.35
165,200	Ping An Bank Co Ltd	255,018	0.10
94,400	Ping An Insurance Group Co of China Ltd 'A' Shares	602,103	0.23
796,500	Ping An Insurance Group Co of China Ltd 'H' Shares	5,066,812	1.94
23,600	Pingdingshan Tianan Coal Mining Co Ltd	24,460	0.01
106,200	Poly Developments and Holdings Group Co Ltd	190,217	0.07
11,800	Poly Property Services Co Ltd	57,145	0.02
1,180,000	Postal Savings Bank of China Co Ltd	725,793	0.28
194,700	Postal Savings Bank of China Co Ltd	130,875	0.05
159,300	Power Construction Corp of China Ltd	125,692	0.05
891	Pylon Technologies Co Ltd	24,281	0.01
11,800	Qingdao TGOOD Electric Co Ltd	33,706	0.01
47,200	Qinghai Salt Lake Industry Co Ltd	124,378	0.05
2,958	Raytron Technology Co Ltd	18,216	0.01
23,600	Red Star Macalline Group Corp Ltd 'A' Shares	15,539	0.01
82,600	Red Star Macalline Group Corp Ltd 'H' Shares	32,676	0.01
29,500	Remegen Co Ltd	128,934	0.05
53,100	RiseSun Real Estate Development Co Ltd	11,241	0.00
35,400	Rongsheng Petrochemical Co Ltd	56,642	0.02
70,800	SAIC Motor Corp Ltd	137,906	0.05
29,500	Sailun Group Co Ltd	46,188	0.02
29,500	Sansteel Minguang Co Ltd Fujian	17,113	0.01
82,600	Sany Heavy Industry Co Ltd	188,822	0.07
33,716	Satellite Chemical Co Ltd	69,334	0.03
76,700	Sealand Securities Co Ltd	35,320	0.01
23,600	Seazen Holdings Co Ltd	46,747	0.02
41,300	SF Holding Co Ltd	255,983	0.10
3,607	SG Micro Corp	40,722	0.02

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
88,500	Shaanxi Coal Industry Co Ltd	221,288	0.08
53,100	Shaanxi International Trust Co Ltd	22,263	0.01
35,400	Shan Xi Hua Yang Group New Energy Co Ltd	38,491	0.01
135,700	Shandong Chenming Paper Holdings Ltd 'B' Shares	33,767	0.01
88,500	Shandong Chenming Paper Holdings Ltd 'H' Shares	28,572	0.01
11,800	Shandong Denghai Seeds Co Ltd	24,769	0.01
35,400	Shandong Gold Mining Co Ltd 'A' Shares	114,257	0.04
88,500	Shandong Gold Mining Co Ltd 'H' Shares	161,271	0.06
11,800	Shandong Himile Mechanical Science & Technology Co Ltd	56,982	0.02
17,700	Shandong Hualu Hengsheng Chemical Co Ltd	74,525	0.03
11,800	Shandong Linglong Tyre Co Ltd	36,042	0.01
129,800	Shandong Nanshan Aluminum Co Ltd	53,884	0.02
5,900	Shandong Pharmaceutical Glass Co Ltd	22,076	0.01
23,600	Shandong Sun Paper Industry JSC Ltd	34,679	0.01
306,800	Shandong Weigao Group Medical Polymer Co Ltd	400,903	0.15
23,600	Shanghai Bailian Group Co Ltd	15,836	0.01
7,660	Shanghai Bairun Investment Holding Group Co Ltd	38,275	0.01
8,716	Shanghai Baosight Software Co Ltd	60,876	0.02
76,700	Shanghai Baosight Software Co Ltd	202,489	0.08
76,700	Shanghai Construction Group Co Ltd	28,361	0.01
35,400	Shanghai Dazhong Public Utilities Group Co Ltd	16,156	0.01
112,100	Shanghai Electric Group Co Ltd 'A' Shares	70,421	0.03
354,000	Shanghai Electric Group Co Ltd 'H' Shares	82,668	0.03
35,400	Shanghai Electric Power Co Ltd	52,408	0.02
17,700	Shanghai Fosun Pharmaceutical Group Co Ltd 'A' Shares	75,182	0.03
59,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H' Shares	157,356	0.06
762	Shanghai Friendess Electronic Technology Corp Ltd	19,751	0.01
59,000	Shanghai Fudan Microelectronics Group Co Ltd	145,008	0.06
41,300	Shanghai Huayi Group Co Ltd	17,470	0.01
23,600	Shanghai International Airport Co Ltd	147,347	0.06
94,400	Shanghai International Port Group Co Ltd	68,126	0.03
11,800	Shanghai Jinjiang International Hotels Co Ltd 'A' Shares	68,677	0.03
17,700	Shanghai Jinjiang International Hotels Co Ltd 'B' Shares	32,179	0.01
6,670	Shanghai Junshi Biosciences Co Ltd 'A' Shares	35,336	0.01
23,600	Shanghai Junshi Biosciences Co Ltd 'H' Shares	68,664	0.03
17,700	Shanghai Lingang Holdings Corp Ltd	29,075	0.01
159,300	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	99,085	0.04
23,600	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	32,019	0.01
5,900	Shanghai M&G Stationery Inc	36,204	0.01
35,400	Shanghai Mechanical and Electrical Industry Co Ltd	39,259	0.01
23,600	Shanghai Pharmaceuticals Holding Co Ltd 'A' Shares	72,700	0.03
106,200	Shanghai Pharmaceuticals Holding Co Ltd 'H' Shares	210,330	0.08
271,400	Shanghai Pudong Development Bank Co Ltd	270,103	0.10
17,110	Shanghai Putailai New Energy Technology Co Ltd	89,892	0.03
59,000	Shanghai RAAS Blood Products Co Ltd	60,908	0.02
82,600	Shanghai Shibei Hi-Tech Co Ltd	16,024	0.01
35,400	Shanghai Tunnel Engineering Co Ltd	29,245	0.01
11,800	Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'A' Shares	18,345	0.01
35,400	Shanghai Waigaoqiao Free Trade Zone Group Co Ltd 'B' Shares	29,665	0.01
35,400	Shanghai Yuyuan Tourist Mart Group Co Ltd	33,382	0.01
17,700	Shanghai Zhangjiang High-Tech Park Development Co Ltd	33,868	0.01
147,500	Shanghai Zhenhua Heavy Industries Co Ltd	35,253	0.01
41,300	Shanxi Coking Coal Energy Group Co Ltd	51,662	0.02
29,500	Shanxi Lu'an Environmental Energy Development Co Ltd	66,179	0.03
41,300	Shanxi Meijin Energy Co Ltd	42,806	0.02
53,100	Shanxi Securities Co Ltd	40,730	0.02
53,100	Shanxi Taigang Stainless Steel Co Ltd	28,248	0.01

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
11,800	Shanxi Xinghuacun Fen Wine Factory Co Ltd	300,192	0.11
76,700	Shanying International Holding Co Ltd	24,144	0.01
23,600	Shenghe Resources Holding Co Ltd	41,751	0.02
23,600	Shengyi Technology Co Ltd	46,066	0.02
200,600	Shenwan Hongyuan Group Co Ltd 'A' Shares	127,395	0.05
283,200	Shenwan Hongyuan Group Co Ltd 'H' Shares	54,209	0.02
35,400	Shenzhen Airport Co Ltd	33,820	0.01
9,420	Shenzhen Capchem Technology Co Ltd	67,192	0.03
1,728	Shenzhen Dynanonic Co Ltd	26,183	0.01
70,800	Shenzhen Energy Group Co Ltd	64,136	0.02
5,900	Shenzhen Everwin Precision Technology Co Ltd	9,659	0.00
118,000	Shenzhen Expressway Corp Ltd	100,587	0.04
23,600	Shenzhen Gas Corp Ltd	23,649	0.01
29,500	Shenzhen Hepalink Pharmaceutical Group Co Ltd	16,187	0.01
12,950	Shenzhen Inovance Technology Co Ltd	114,302	0.04
17,700	Shenzhen Jinjia Group Co Ltd	14,647	0.01
11,800	Shenzhen Kaifa Technology Co Ltd	32,425	0.01
8,540	Shenzhen Kangtai Biological Products Co Ltd	29,806	0.01
11,800	Shenzhen Kingdom Sci-Tech Co Ltd	23,585	0.01
11,800	Shenzhen Mindray Bio-Medical Electronics Co Ltd	486,289	0.19
59,000	Shenzhen MTC Co Ltd	44,606	0.02
53,100	Shenzhen Neptunus Bioengineering Co Ltd	23,503	0.01
82,600	Shenzhen Overseas Chinese Town Co Ltd	49,959	0.02
11,800	Shenzhen Salubris Pharmaceuticals Co Ltd	50,592	0.02
11,800	Shenzhen Sunway Communication Co Ltd	32,571	0.01
7,192	Shenzhen Transsion Holdings Co Ltd	145,327	0.06
5,900	Shenzhen YUTO Packaging Technology Co Ltd	19,781	0.01
29,500	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	19,262	0.01
23,600	Shijiazhuang Changshan BeiMing Technology Co Ltd	26,245	0.01
17,700	Shijiazhuang Yiling Pharmaceutical Co Ltd	62,506	0.02
29,500	Siasun Robot & Automation Co Ltd	67,599	0.03
41,300	Sichuan Chuantou Energy Co Ltd	85,441	0.03
82,600	Sichuan Hebang Biotechnology Co Ltd	27,591	0.01
17,700	Sichuan Kelun Pharmaceutical Co Ltd	72,213	0.03
11,800	Sichuan New Energy Power Co Ltd	23,357	0.01
64,900	Sichuan Road and Bridge Group Co Ltd	87,517	0.03
5,900	Sichuan Swellfun Co Ltd	47,842	0.02
11,800	Sichuan Yahua Industrial Group Co Ltd	28,840	0.01
5,900	Sieyuan Electric Co Ltd	37,891	0.01
17,700	Sinoma International Engineering Co	31,022	0.01
17,700	Sinoma Science & Technology Co Ltd	49,927	0.02
8,220	Sinomine Resource Group Co Ltd	57,559	0.02
236,000	Sinopec Engineering Group Co Ltd	105,105	0.04
354,000	Sinopec Oilfield Service Corp	23,942	0.01
472,000	Sinopec Shanghai Petrochemical Co Ltd	74,085	0.03
165,200	Sinopharm Group Co Ltd	516,488	0.20
59,000	Sinotrans Ltd 'A' Shares	37,794	0.01
295,000	Sinotrans Ltd 'H' Shares	105,029	0.04
2,320	Skshu Paint Co Ltd	20,863	0.01
29,500	Songcheng Performance Development Co Ltd	50,283	0.02
43,940	SooChow Securities Co Ltd	41,918	0.02
70,800	Southwest Securities Co Ltd	35,523	0.01
1,000	StarPower Semiconductor Ltd	29,582	0.01
17,700	STO Express Co Ltd	26,326	0.01
11,800	Sungrow Power Supply Co Ltd	189,179	0.07
35,400	Suning Universal Co Ltd	13,285	0.01
17,700	Sunwoda Electronic Co Ltd	39,708	0.02

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
11,800	Suzhou Anjie Technology Co Ltd	22,384	0.01
17,700	Suzhou Dongshan Precision Manufacturing Co Ltd	63,016	0.02
41,300	Suzhou Gold Mantis Construction Decoration Co Ltd	25,604	0.01
2,080	Suzhou Maxwell Technologies Co Ltd	48,429	0.02
4,466	Suzhou Nanomicro Technology Co Ltd	23,850	0.01
7,670	Suzhou TA&A Ultra Clean Technology Co Ltd	37,745	0.01
5,900	Taiji Computer Corp Ltd	33,390	0.01
29,500	Tangshan Jidong Cement Co Ltd	29,886	0.01
59,000	TangShan Port Group Co Ltd	28,629	0.01
35,400	TBEA Co Ltd	108,466	0.04
149,270	TCL Technology Group Corp	80,844	0.03
36,850	TCL Zhonghuan Renewable Energy Technology Co Ltd	168,173	0.06
5,900	Tianjin 712 Communication & Broadcasting Co Ltd	24,501	0.01
35,400	Tianjin Chase Sun Pharmaceutical Co Ltd	26,374	0.01
29,500	Tianma Microelectronics Co Ltd	37,226	0.01
11,800	Tianqi Lithium Corp 'A' Shares	113,397	0.04
11,800	Tianqi Lithium Corp 'H' Shares	82,141	0.03
17,700	Tianshan Aluminum Group Co Ltd	14,574	0.01
29,500	Tianshui Huatian Technology Co Ltd	37,307	0.01
5,900	Tibet Summit Resources Co Ltd	14,809	0.01
23,600	Titan Wind Energy Suzhou Co Ltd	49,408	0.02
17,700	TongFu Microelectronics Co Ltd	54,987	0.02
23,600	Tongkun Group Co Ltd	42,984	0.02
94,400	Tongling Nonferrous Metals Group Co Ltd	37,502	0.01
41,300	Tongwei Co Ltd	194,783	0.07
11,800	Topsec Technologies Group Inc	15,734	0.01
23,600	Transfar Zhilian Co Ltd	17,259	0.01
118,000	TravelSky Technology Ltd	200,271	0.08
20,414	Trina Solar Co Ltd	119,570	0.05
5,900	Tsingtao Brewery Co Ltd 'A' Shares	84,046	0.03
79,375	Tsingtao Brewery Co Ltd 'H' Shares	721,187	0.28
7,899	Unigroup Guoxin Microelectronics Co Ltd	101,251	0.04
11,800	Unisplendour Corp Ltd	51,662	0.02
11,800	Universal Scientific Industrial Shanghai Co Ltd	24,266	0.01
5,900	Valiant Co Ltd	14,120	0.01
11,800	Visual China Group Co Ltd	29,829	0.01
17,700	Walvax Biotechnology Co Ltd	64,355	0.02
35,400	Wangsu Science & Technology Co Ltd	34,598	0.01
29,500	Wanhua Chemical Group Co Ltd	356,201	0.14
29,500	Wanxiang Qianchao Co Ltd	22,100	0.01
70,800	Weichai Power Co Ltd 'A' Shares	121,264	0.05
236,000	Weichai Power Co Ltd 'H' Shares	345,731	0.13
11,800	Weifu High-Technology Group Co Ltd 'A' Shares	25,547	0.01
23,600	Weifu High-Technology Group Co Ltd 'B' Shares	28,278	0.01
9,440	Weihai Guangwei Composites Co Ltd	40,032	0.02
17,700	Wens Foodstuffs Group Co Ltd	44,647	0.02
23,600	Western Mining Co Ltd	34,095	0.01
47,200	Western Securities Co Ltd	41,200	0.02
4,418	Western Superconducting Technologies Co Ltd	33,845	0.01
11,800	Westone Information Industry Inc	45,206	0.02
5,900	Will Semiconductor Co Ltd Shanghai	79,513	0.03
11,800	Wingtech Technology Co Ltd	79,318	0.03
17,700	Winning Health Technology Group Co Ltd	26,326	0.01
17,700	Wolong Electric Group Co Ltd	35,547	0.01
11,800	Wonders Information Co Ltd	18,378	0.01
59,000	Wuchan Zhongda Group Co Ltd	40,065	0.02
38,300	Wuhan Guide Infrared Co Ltd	40,907	0.02

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
35,400	Wuliangye Yibin Co Ltd	795,954	0.30
23,200	WUS Printed Circuit Kunshan Co Ltd	66,780	0.03
23,600	WuXi AppTec Co Ltd 'A' Shares	202,139	0.08
47,200	WuXi AppTec Co Ltd 'H' Shares	376,449	0.14
1,218	Wuxi Autowell Technology Co Ltd	31,543	0.01
5,900	Wuxi Shangji Automation Co Ltd	60,462	0.02
71,900	XCMG Construction Machinery Co Ltd	66,911	0.03
29,500	Xiamen C & D Inc	44,241	0.02
35,400	Xiamen ITG Group Corp Ltd	37,664	0.01
11,800	Xiamen Tungsten Co Ltd	30,868	0.01
5,900	Xinfengming Group Co Ltd	8,962	0.00
59,000	Xinhua Winshare Publishing and Media Co Ltd	43,141	0.02
6,961	Xinjiang Daqo New Energy Co Ltd	38,705	0.01
35,400	Xinjiang Goldwind Science & Technology Co Ltd 'A' Shares	51,678	0.02
82,600	Xinjiang Goldwind Science & Technology Co Ltd 'H' Shares	56,603	0.02
17,700	Xinjiang Tianshan Cement Co Ltd	19,805	0.01
35,400	Xinjiang Zhongtai Chemical Co Ltd	31,387	0.01
11,800	Xuji Electric Co Ltd	37,388	0.01
52,200	Yango Group Co Ltd	2,655	0.00
29,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co	44,797	0.02
5,900	Yangzhou Yangjie Electronic Technology Co Ltd	32,903	0.01
11,800	Yankuang Energy Group Co Ltd 'A' Shares	48,532	0.02
147,500	Yankuang Energy Group Co Ltd 'H' Shares	422,564	0.16
29,500	Yantai Changyu Pioneer Wine Co Ltd	41,296	0.02
11,800	Yantai Eddie Precision Machinery Co Ltd	33,284	0.01
11,800	Yantai Jereh Oilfield Services Group Co Ltd	40,762	0.02
5,900	Yealink Network Technology Corp Ltd	28,443	0.01
5,900	Yifan Pharmaceutical Co Ltd	11,841	0.00
8,220	Yifeng Pharmacy Chain Co Ltd	41,807	0.02
17,700	Yihai Kerry Arawana Holdings Co Ltd	97,298	0.04
23,700	Yintai Gold Co Ltd	38,117	0.01
5,900	Yixintang Pharmaceutical Group Co Ltd	21,411	0.01
1,770	YongXing Special Materials Technology Co Ltd	15,233	0.01
29,500	Yonyou Network Technology Co Ltd	83,130	0.03
47,200	Youngor Group Co Ltd	40,940	0.02
29,500	YTO Express Group Co Ltd	59,042	0.02
11,800	Yuan Longping High-tech Agriculture Co Ltd	24,898	0.01
11,800	Yunda Holding Co Ltd	15,507	0.01
29,500	Yunnan Aluminium Co Ltd	51,622	0.02
15,240	Yunnan Baiyao Group Co Ltd	109,941	0.04
11,800	Yunnan Copper Co Ltd	17,924	0.01
5,970	Yunnan Energy New Material Co Ltd	79,069	0.03
17,700	Yunnan Tin Co Ltd	37,834	0.01
17,700	Yunnan Yuntianhua Co Ltd	41,532	0.02
11,800	Zangge Mining Co Ltd	36,610	0.01
5,900	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	232,244	0.09
118,000	Zhaojin Mining Industry Co Ltd	147,267	0.06
70,800	Zhefu Holding Group Co Ltd	40,194	0.02
82,600	Zhejiang Century Huatong Group Co Ltd	86,179	0.03
53,100	Zhejiang China Commodities City Group Co Ltd	62,262	0.02
11,800	Zhejiang Chint Electrics Co Ltd	44,850	0.02
17,700	Zhejiang Crystal-Optech Co Ltd	29,051	0.01
29,500	Zhejiang Dahua Technology Co Ltd	80,089	0.03
5,900	Zhejiang Dingli Machinery Co Ltd	45,425	0.02
118,000	Zhejiang Expressway Co Ltd	89,595	0.03
17,700	Zhejiang Hailiang Co Ltd	29,221	0.01
3,197	Zhejiang HangKe Technology Inc Co	13,390	0.01

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	China: 42.38% (30 June 2022: 41.98%) (continued)		
29,500	Zhejiang Hisoar Pharmaceutical Co Ltd	34,833	0.01
23,600	Zhejiang Huace Film & Television Co Ltd	23,001	0.01
11,800	Zhejiang Huahai Pharmaceutical Co Ltd	29,862	0.01
14,440	Zhejiang Huayou Cobalt Co Ltd	91,129	0.03
11,800	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	115,003	0.04
5,900	Zhejiang Jiuzhou Pharmaceutical Co Ltd	22,206	0.01
23,600	Zhejiang Juhua Co Ltd	44,704	0.02
5,900	Zhejiang Medicine Co Ltd	8,881	0.00
27,120	Zhejiang NHU Co Ltd	57,410	0.02
17,700	Zhejiang Runtu Co Ltd	16,229	0.01
11,800	Zhejiang Sanhua Intelligent Controls Co Ltd	49,083	0.02
5,333	Zhejiang Supcon Technology Co Ltd	46,023	0.02
5,900	Zhejiang Supor Co Ltd	40,551	0.02
17,700	Zhejiang Wanfeng Auto Wheel Co Ltd	16,861	0.01
11,800	Zhejiang Wanliyang Co Ltd	14,517	0.01
17,700	Zhejiang Weixing New Building Materials Co Ltd	49,975	0.02
5,900	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	27,275	0.01
11,800	Zhejiang Yongtai Technology Co Ltd	24,801	0.01
11,800	Zheshang Securities Co Ltd	16,026	0.01
94,400	ZhongAn Online P&C Insurance Co Ltd	256,588	0.10
5,900	Zhongji Innolight Co Ltd	119,585	0.05
41,300	Zhongshan Broad Ocean Motor Co Ltd	32,360	0.01
23,600	Zhongtai Securities Co Ltd	22,417	0.01
29,500	Zhuhai Huafa Properties Co Ltd	39,943	0.02
4,002	Zhuzhou CRRC Times Electric Co Ltd 'A' Shares	23,028	0.01
70,800	Zhuzhou CRRC Times Electric Co Ltd 'H' Shares	263,815	0.10
5,900	Zhuzhou Hongda Electronics Corp Ltd	36,269	0.01
17,700	Zhuzhou Kibing Group Co Ltd	20,973	0.01
182,900	Zijin Mining Group Co Ltd 'A' Shares	285,861	0.11
708,000	Zijin Mining Group Co Ltd 'H' Shares	1,038,999	0.40
76,700	Zoomlion Heavy Industry Science and Technology Co Ltd 'A' Shares	71,167	0.03
200,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H' Shares	103,674	0.04
35,400	ZTE Corp 'A' Shares	221,604	0.08
94,400	ZTE Corp 'H' Shares	378,256	0.14
		110,915,178	42.38
	Hong Kong: 3.06% (30 June 2022: 3.15%)		
59,000	Beijing Enterprises Holdings Ltd	213,446	0.08
88,500	BYD Electronic International Co Ltd	267,655	0.10
472,000	China Everbright Environment Group Ltd	186,116	0.07
118,000	China Everbright Ltd	70,622	0.03
826,000	China Jinmao Holdings Group Ltd	121,216	0.05
203,040	China Merchants Port Holdings Co Ltd	286,563	0.11
501,500	China Overseas Land & Investment Ltd	1,093,057	0.42
590,000	China Power International Development Ltd	216,835	0.08
199,479	China Resources Beer Holdings Co Ltd	1,313,502	0.50
206,500	China Resources Pharmaceutical Group Ltd	179,717	0.07
236,000	China Resources Power Holdings Co Ltd	533,052	0.20
177,000	China Taiping Insurance Holdings Co Ltd	183,858	0.07
354,000	China Traditional Chinese Medicine Holdings Co Ltd	164,885	0.06
590,000	CITIC Ltd	703,959	0.27
1,062,000	CSPC Pharmaceutical Group Ltd	922,902	0.35
177,000	Far East Horizon Ltd	140,039	0.05
295,000	Fosun International Ltd	202,529	0.08
383,500	Guangdong Investment Ltd	330,823	0.13
59,000	Hua Hong Semiconductor Ltd	192,742	0.07
59,000	Shanghai Industrial Holdings Ltd	85,529	0.03

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.26% (30 June 2022: 99.10%) (continued)		
	Equities: 99.26% (30 June 2022: 99.09%) (continued)		
	Hong Kong: 3.06% (30 June 2022: 3.15%) (continued)		
354,000	Shenzhen Investment Ltd	63,243	0.03
236,000	Shougang Fushan Resources Group Ltd	59,328	0.02
383,500	Sino-Ocean Group Holding Ltd	21,533	0.01
88,500	Sinotruk Hong Kong Ltd	171,887	0.07
295,000	Sun Art Retail Group Ltd	76,043	0.03
177,000	Yuexiu Property Co Ltd	205,767	0.08
		8,006,848	3.06
	Singapore: 0.19% (30 June 2022: 0.13%)		
271,400	Yangzijiang Financial Holding Ltd	68,184	0.03
342,200	Yangzijiang Shipbuilding Holdings Ltd	379,285	0.14
106,300	Yanlord Land Group Ltd	60,088	0.02
		507,557	0.19
	United States: 1.08% (30 June 2022: Nil)		
50,150	Yum China Holdings Inc	2,826,076	1.08
		2,826,076	1.08
	Total Equities	259,813,958	99.26
	Total Transferable Securities	259,813,958	99.26

Financial Derivative Instruments: (0.00)% (30 June 2022: 0.01%)

Futures Contracts: (0.00)% (30 June 2022: 0.01%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain/(Loss) USD	% of Net Assets
463,793	464	20 of MSCI China Long Futures Contracts Expiring August 2023	25,907	0.01
1,598,648	470	3 of MSCI China Long Futures Contracts Expiring September 2023	(32,948)	(0.01)
		Unrealised gain on futures contracts	25,907	0.01
		Unrealised loss on futures contracts	(32,948)	(0.01)
		Net unrealised gain/(loss) on futures contracts	(7,041)	(0.00)
		Total Financial Derivative Instruments	(7,041)	(0.00)

	Fair Value USD	% of Net Assets
Portfolio of Investments	259,806,917	99.26
Other Net Assets	1,925,031	0.74
Net Assets	261,731,948	100.00

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE China UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.61
Exchange-Traded Derivative Instruments	0.01
Other Current Assets	2.38
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 2023 is USD 181,336.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE India UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.68% (30 June 2022: 99.99%)		
	Equities: 100.68% (30 June 2022: 99.99%)		
	India: 100.68% (30 June 2022: 99.99%)		
620	3M India Ltd	204,157	0.08
46,965	Aarti Industries Ltd	288,315	0.11
12,710	ABB India Ltd	685,284	0.26
19,220	ACC Ltd	424,935	0.16
83,235	Adani Enterprises Ltd	2,423,065	0.91
99,820	Adani Green Energy Ltd	1,150,995	0.43
199,640	Adani Ports & Special Economic Zone Ltd	1,799,073	0.68
227,695	Adani Power Ltd	693,497	0.26
66,185	Adani Total Gas Ltd	528,117	0.20
74,865	Adani Transmission Ltd	700,209	0.26
39,215	Adani Wilmar Ltd	195,970	0.07
109,430	Aditya Birla Capital Ltd	261,852	0.10
5,735	Alkem Laboratories Ltd	245,585	0.09
174,375	Ambuja Cements Ltd	905,312	0.34
40,145	APL Apollo Tubes Ltd	638,801	0.24
23,715	Apollo Hospitals Enterprise Ltd	1,473,829	0.56
333,715	Ashok Leyland Ltd	680,984	0.26
107,105	Asian Paints Ltd	4,389,578	1.65
27,590	Astral Ltd	666,799	0.25
77,345	AU Small Finance Bank Ltd	710,594	0.27
62,775	Aurobindo Pharma Ltd	556,597	0.21
35,340	Avenue Supermarts Ltd	1,675,481	0.63
541,260	Axis Bank Ltd	6,515,176	2.46
15,965	Bajaj Auto Ltd	913,055	0.34
58,125	Bajaj Finance Ltd	5,073,659	1.91
90,520	Bajaj Finserv Ltd	1,686,068	0.64
6,200	Bajaj Holdings & Investment Ltd	529,402	0.20
19,220	Balkrishna Industries Ltd	555,376	0.21
186,620	Bandhan Bank Ltd	550,649	0.21
249,240	Bank of Baroda	578,333	0.22
184,295	Bank of India	165,344	0.06
14,880	Bata India Ltd	303,919	0.11
2,790	Bayer CropScience Ltd	149,001	0.06
57,815	Berger Paints India Ltd	477,905	0.18
852,035	Bharat Electronics Ltd	1,306,054	0.49
60,450	Bharat Forge Ltd	616,633	0.23
311,550	Bharat Heavy Electricals Ltd	332,881	0.13
238,235	Bharat Petroleum Corp Ltd	1,059,134	0.40
550,870	Bharti Airtel Ltd	5,900,941	2.22
36,735	Bharti Airtel Ltd (partly paid)	217,558	0.08
105,710	Biocon Ltd	342,125	0.13
2,015	Bosch Ltd	467,748	0.18
28,210	Britannia Industries Ltd	1,727,861	0.65
85,095	Canara Bank	313,112	0.12
110,980	Castrol India Ltd	163,425	0.06
164,300	CG Power & Industrial Solutions Ltd	758,075	0.29
94,860	Cholamandalam Investment and Finance Co Ltd	1,320,566	0.50
120,590	Cipla Ltd	1,491,981	0.56
535,215	Coal India Ltd	1,507,102	0.57
9,920	Coforge Ltd	569,723	0.21
31,000	Colgate-Palmolive India Ltd	637,933	0.24
65,720	Container Corp Of India Ltd	530,192	0.20
25,420	Coromandel International Ltd	293,884	0.11
32,240	Cummins India Ltd	763,659	0.29
138,260	Dabur India Ltd	965,646	0.36
19,530	Dalmia Bharat Ltd	515,722	0.19
17,360	Deepak Nitrite Ltd	460,009	0.17

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.68% (30 June 2022: 99.99%) (continued)		
	Equities: 100.68% (30 June 2022: 99.99%) (continued)		
	India: 100.68% (30 June 2022: 99.99%) (continued)		
30,380	Divi's Laboratories Ltd	1,327,157	0.50
8,525	Dixon Technologies India Ltd	456,066	0.17
148,335	DLF Ltd	887,024	0.33
8,680	Dr Lal PathLabs Ltd	239,066	0.09
28,675	Dr Reddy's Laboratories Ltd	1,803,547	0.68
33,015	Eicher Motors Ltd	1,440,839	0.54
49,290	Emami Ltd	255,175	0.10
144,150	Embassy Office Parks REIT	512,509	0.19
112,375	Exide Industries Ltd	324,250	0.12
366,420	Federal Bank Ltd	563,466	0.21
317,285	FSN E-Commerce Ventures Ltd	574,769	0.22
629,920	GAIL India Ltd	806,651	0.30
26,040	General Insurance Corp of India	57,980	0.02
10,075	GlaxoSmithKline Pharmaceuticals Ltd	175,025	0.07
35,340	Glenmark Pharmaceuticals Ltd	291,221	0.11
581,560	GMR Airports Infrastructure Ltd	309,803	0.12
86,645	Godrej Consumer Products Ltd	1,141,770	0.43
21,700	Godrej Industries Ltd	136,982	0.05
24,800	Godrej Properties Ltd	474,163	0.18
91,295	Grasim Industries Ltd	1,930,491	0.73
9,610	Gujarat Fluorochemicals Ltd	343,522	0.13
49,445	Gujarat Gas Ltd	280,305	0.11
56,420	Havells India Ltd	882,275	0.33
251,100	HCL Technologies Ltd	3,636,242	1.37
23,250	HDFC Asset Management Co Ltd	650,629	0.24
232,965	HDFC Life Insurance Co Ltd	1,849,336	0.70
31,155	Hero MotoCorp Ltd	1,105,208	0.42
334,645	Hindalco Industries Ltd	1,717,207	0.65
22,475	Hindustan Aeronautics Ltd	1,039,039	0.39
145,700	Hindustan Petroleum Corp Ltd	486,376	0.18
210,645	Hindustan Unilever Ltd	6,876,952	2.59
54,405	Hindustan Zinc Ltd	203,835	0.08
533	Honeywell Automation India Ltd	270,803	0.10
418,345	Housing Development Finance Corp Ltd	14,391,020	5.43
373,395	ICICI Bank Ltd	4,254,044	1.60
56,420	ICICI Lombard General Insurance Co Ltd	924,672	0.35
91,605	ICICI Prudential Life Insurance Co Ltd	639,299	0.24
137,640	IDBI Bank Ltd	92,870	0.03
763,685	IDFC First Bank Ltd	739,168	0.28
47,895	Indian Bank	170,803	0.06
198,555	Indian Hotels Co Ltd	950,020	0.36
971,075	Indian Oil Corp Ltd	1,080,772	0.41
72,695	Indian Railway Catering & Tourism Corp Ltd	562,806	0.21
425,475	Indian Railway Finance Corp Ltd	169,605	0.06
83,390	Indraprastha Gas Ltd	481,177	0.18
198,400	Indus Towers Ltd	397,240	0.15
18,135	Info Edge India Ltd	991,192	0.37
832,505	Infosys Ltd	13,553,063	5.11
29,760	InterGlobe Aviation Ltd	952,993	0.36
33,170	Ipca Laboratories Ltd	300,369	0.11
706,490	ITC Ltd	3,889,278	1.47
92,225	Jindal Steel & Power Ltd	653,233	0.25
92,845	JSW Energy Ltd	308,704	0.12
237,305	JSW Steel Ltd	2,270,254	0.86
84,940	Jubilant Foodworks Ltd	519,002	0.20
32,550	Kansai Nerolac Paints Ltd	178,733	0.07
24,025	Kotak Mahindra Bank Ltd	540,801	0.20

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.68% (30 June 2022: 99.99%) (continued)		
	Equities: 100.68% (30 June 2022: 99.99%) (continued)		
	India: 100.68% (30 June 2022: 99.99%) (continued)		
199,330	L&T Finance Holdings Ltd	310,287	0.12
6,045	L&T Technology Services Ltd	290,048	0.11
163,680	Larsen & Toubro Ltd	4,939,399	1.86
92,535	Laurus Labs Ltd	413,590	0.16
72,230	LIC Housing Finance Ltd	345,329	0.13
5,270	Linde India Ltd	277,310	0.10
21,545	LTIMindtree Ltd	1,364,980	0.51
57,505	Lupin Ltd	632,833	0.24
53,010	Macrotech Developers Ltd	439,228	0.17
139,345	Mahindra & Mahindra Financial Services Ltd	571,503	0.22
222,890	Mahindra & Mahindra Ltd	3,949,487	1.49
43,865	Mangalore Refinery & Petrochemicals Ltd	41,201	0.02
121,365	Marico Ltd	785,512	0.30
31,465	Maruti Suzuki India Ltd	3,754,722	1.42
57,815	Max Financial Services Ltd	571,478	0.22
177,165	Max Healthcare Institute Ltd	1,294,602	0.49
19,530	Mphasis Ltd	451,153	0.17
647	MRF Ltd	798,644	0.30
25,265	Muthoot Finance Ltd	381,794	0.14
8,525	Nestle India Ltd	2,379,194	0.90
540,640	NHPC Ltd	302,809	0.11
40,610	Nippon Life India Asset Management Ltd	142,650	0.05
272,645	NMDC Ltd	347,813	0.13
1,124,215	NTPC Ltd	2,592,173	0.98
27,435	Oberoi Realty Ltd	329,351	0.12
924,575	Oil & Natural Gas Corp Ltd	1,806,689	0.68
76,105	Oil India Ltd	227,250	0.09
42,780	One 97 Communications Ltd	452,570	0.17
5,425	Oracle Financial Services Software Ltd	255,181	0.10
1,395	Page Industries Ltd	640,199	0.24
16,740	Patanjali Foods Ltd	242,550	0.09
86,180	PB Fintech Ltd	732,036	0.28
11,935	Persistent Systems Ltd	729,054	0.27
175,460	Petronet LNG Ltd	476,325	0.18
19,065	PI Industries Ltd	911,439	0.34
35,960	Pidilite Industries Ltd	1,138,454	0.43
29,605	Piramal Enterprises Ltd	340,073	0.13
11,315	Polycab India Ltd	489,818	0.18
278,690	Power Finance Corp Ltd	733,463	0.28
746,480	Power Grid Corp of India Ltd	2,321,793	0.87
525,295	Punjab National Bank	330,738	0.12
31,930	Rajesh Exports Ltd	213,068	0.08
103,850	RBL Bank Ltd	230,333	0.09
295,275	REC Ltd	592,648	0.22
16,430	Relaxo Footwears Ltd	182,053	0.07
798,405	Reliance Industries Ltd	24,820,594	9.36
569,315	Samvardhana Motherson International Ltd	594,758	0.22
68,665	SBI Cards & Payment Services Ltd	709,133	0.27
100,440	SBI Life Insurance Co Ltd	1,600,138	0.60
9,455	Schaeffler India Ltd	357,015	0.13
3,255	Shree Cement Ltd	947,788	0.36
65,720	Shriram Finance Ltd	1,390,131	0.52
21,080	Siemens Ltd	967,860	0.36
5,735	Solar Industries India Ltd	261,486	0.10
85,250	Sona Blw Precision Forgings Ltd	536,077	0.20
33,790	SRF Ltd	943,034	0.36
55,025	Star Health & Allied Insurance Co Ltd	392,450	0.15

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE India UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 100.68% (30 June 2022: 99.99%) (continued)		
	Equities: 100.68% (30 June 2022: 99.99%) (continued)		
	India: 100.68% (30 June 2022: 99.99%) (continued)		
425,165	State Bank of India	2,968,982	1.12
345,960	Steel Authority of India Ltd	360,576	0.14
258,385	Sun Pharmaceutical Industries Ltd	3,312,275	1.25
22,630	Sun TV Network Ltd	121,174	0.05
15,345	Supreme Industries Ltd	598,141	0.23
26,660	Tata Communications Ltd	518,209	0.19
242,420	Tata Consultancy Services Ltd	9,758,621	3.68
145,080	Tata Consumer Products Ltd	1,522,538	0.57
8,215	Tata Elxsi Ltd	759,929	0.29
437,720	Tata Motors Ltd	3,177,779	1.20
88,350	Tata Motors Ltd 'A' Shares	336,078	0.13
394,785	Tata Power Co Ltd	1,067,636	0.40
1,936,570	Tata Steel Ltd	2,643,978	1.00
127,565	Tata Teleservices Maharashtra Ltd	110,641	0.04
143,685	Tech Mahindra Ltd	1,980,725	0.75
99,045	Titan Co Ltd	3,679,654	1.39
23,405	Torrent Pharmaceuticals Ltd	543,505	0.20
51,925	Torrent Power Ltd	389,433	0.15
42,935	Trent Ltd	923,332	0.35
24,025	Tube Investments of India Ltd	929,822	0.35
56,265	TVS Motor Co Ltd	909,235	0.34
27,125	UltraTech Cement Ltd	2,742,733	1.03
260,865	Union Bank of India Ltd	229,752	0.09
16,895	United Breweries Ltd	311,384	0.12
68,975	United Spirits Ltd	766,990	0.29
39,835	UNO Minda Ltd	282,519	0.11
125,085	UPL Ltd	1,048,375	0.39
110,360	Varun Beverages Ltd	1,079,675	0.41
14,260	Vedant Fashions Ltd	215,369	0.08
294,190	Vedanta Ltd	996,782	0.38
1,955,170	Vodafone Idea Ltd	177,564	0.07
54,095	Voltas Ltd	500,993	0.19
6,820	Whirlpool of India Ltd	122,556	0.05
352,160	Wipro Ltd	1,593,552	0.60
4,736,490	Yes Bank Ltd	938,265	0.35
194,060	Zee Entertainment Enterprises Ltd	419,545	0.16
1,295,335	Zomato Ltd	1,185,068	0.45
61,698	Zydus Lifesciences Ltd	438,514	0.16
		267,054,868	100.68
	Total Equities	267,054,868	100.68
	Total Transferable Securities	267,054,868	100.68

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE India UCITS ETF (continued)

Financial Derivative Instruments: 0.01% (30 June 2022: Nil)

Futures Contracts: 0.01% (30 June 2022: Nil)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
944,125	18,883	25 of Sgx Nifty 50 Long Futures Contracts Expiring July 2023	19,825	0.01
		Net unrealised gain on futures contracts	19,825	0.01
		Total Financial Derivative Instruments	19,825	0.01

	Fair Value USD	% of Net Assets
Portfolio of Investments	267,074,693	100.69
Other Net Liabilities	(1,820,993)	(0.69)
Net Assets	265,253,700	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.00
Exchange-Traded Derivative Instruments	0.01
Other Current Assets	2.99
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 2023 is USD 38,875.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE Korea UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.56% (30 June 2022: 99.67%)		
	Equities: 99.56% (30 June 2022: 99.67%)		
	South Korea: 99.56% (30 June 2022: 99.67%)		
18,471	Alteogen Inc	602,079	0.13
16,356	Amorepacific Corp	1,211,510	0.27
5,781	Amorepacific Corp (preferred stock)	138,202	0.03
15,228	AMOREPACIFIC Group	304,525	0.07
4,512	BGF retail Co Ltd	598,906	0.13
155,100	BNK Financial Group Inc	815,727	0.18
55,413	Celltrion Healthcare Co Ltd	2,754,564	0.61
61,617	Celltrion Inc	7,150,032	1.59
11,280	Celltrion Pharm Inc	653,181	0.15
38,493	Cheil Worldwide Inc	529,638	0.12
4,371	CJ CheilJedang Corp	894,004	0.20
846	CJ CheilJedang Corp (preferred stock)	87,062	0.02
6,909	CJ Corp	358,126	0.08
5,499	CJ ENM Co Ltd	261,668	0.06
4,512	CJ Logistics Corp	261,615	0.06
31,020	Coway Co Ltd	1,034,667	0.23
111,954	Daewoo Engineering & Construction Co Ltd	345,382	0.08
26,226	Daewoo Shipbuilding & Marine Engineering Co Ltd	750,366	0.17
24,957	DB Insurance Co Ltd	1,412,964	0.31
81,075	DGB Financial Group Inc	447,323	0.10
16,638	DL E&C Co Ltd	438,789	0.10
6,345	DL Holdings Co Ltd	198,876	0.04
18,189	Dongsuh Co Inc	262,554	0.06
27,636	Doosan Bobcat Inc	1,231,156	0.27
236,598	Doosan Enerbility Co Ltd	3,251,842	0.72
25,521	Ecopro BM Co Ltd	4,822,775	1.07
10,857	E-MART Inc	633,631	0.14
8,883	F&F Co Ltd / New	806,289	0.18
28,764	Fila Holdings Corp	873,191	0.19
2,820	Green Cross Corp	245,692	0.05
35,673	GS Engineering & Construction Corp	504,644	0.11
25,662	GS Holdings Corp	713,780	0.16
21,855	GS Retail Co Ltd	379,827	0.08
161,163	Hana Financial Group Inc	4,794,589	1.07
17,766	Hanjin Kal Corp	631,683	0.14
41,172	Hankook Tire & Technology Co Ltd	1,074,881	0.24
4,230	Hanmi Pharm Co Ltd	990,365	0.22
13,254	Hanmi Science Co ltd	333,450	0.07
90,099	Hanon Systems	625,664	0.14
19,317	Hanwha Aerospace Co Ltd	1,867,708	0.42
25,239	Hanwha Corp	573,679	0.13
12,972	Hanwha Corp (preferred stock)	146,491	0.03
64,415	Hanwha Galleria Corp	74,160	0.02
201,912	Hanwha Life Insurance Co Ltd	395,350	0.09
57,669	Hanwha Solutions Corp	1,851,325	0.41
23,970	HD Hyundai Co Ltd	1,089,670	0.24
15,933	Hite Jinro Co Ltd	261,187	0.06
18,189	HL Mando Co Ltd	744,042	0.17
56,964	HLB Inc	1,405,024	0.31
162,432	HMM Co Ltd	2,323,715	0.52
16,920	Hotel Shilla Co Ltd	942,533	0.21
10,152	HYBE Co Ltd	2,168,852	0.48
8,037	Hyundai Department Store Co Ltd	300,705	0.07
76,563	Hyundai Doosan Infracore Co Ltd	694,944	0.15
40,749	Hyundai Engineering & Construction Co Ltd	1,178,262	0.26
10,293	Hyundai Glovis Co Ltd	1,544,360	0.34
10,575	Hyundai Heavy Industries Co Ltd	1,056,978	0.24

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE Korea UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.56% (30 June 2022: 99.67%) (continued)		
	Equities: 99.56% (30 June 2022: 99.67%) (continued)		
	South Korea: 99.56% (30 June 2022: 99.67%) (continued)		
31,866	Hyundai Marine & Fire Insurance Co Ltd	750,912	0.17
10,998	Hyundai Mipo Dockyard Co Ltd	701,121	0.16
34,545	Hyundai Mobis Co Ltd	6,095,483	1.36
76,845	Hyundai Motor Co	12,043,025	2.68
12,408	Hyundai Motor Co (preferred stock)	1,024,544	0.23
19,458	Hyundai Motor Co (second preferred stock)	1,619,962	0.36
46,953	Hyundai Steel Co	1,202,644	0.27
9,024	Hyundai Wia Corp	458,853	0.10
11,562	Iljin Materials Co Ltd	422,941	0.09
152,280	Industrial Bank of Korea	1,194,987	0.27
169,200	Kakao Corp	6,304,952	1.40
22,560	Kakao Games Corp	562,438	0.13
119,427	KakaoBank Corp	2,152,614	0.48
11,421	Kakaopay Corp	407,382	0.09
58,374	Kangwon Land Inc	769,962	0.17
216,294	KB Financial Group Inc	7,838,226	1.74
2,256	KCC Corp	336,264	0.07
12,408	KEPCO Plant Service & Engineering Co Ltd	314,049	0.07
139,590	Kia Corp	9,375,566	2.08
39,339	Korea Aerospace Industries Ltd	1,591,294	0.35
142,410	Korea Electric Power Corp	2,226,423	0.50
14,241	Korea Gas Corp	277,762	0.06
20,445	Korea Investment Holdings Co Ltd	800,639	0.18
23,547	Korea Shipbuilding & Offshore Engineering Co Ltd	2,081,908	0.46
5,640	Korea Zinc Co Ltd	2,086,669	0.46
103,071	Korean Air Lines Co Ltd	1,904,739	0.42
16,497	Krafton Inc	2,438,899	0.54
57,528	KT&G Corp	3,615,010	0.80
9,447	Kumho Petrochemical Co Ltd	951,404	0.21
13,818	L&F Co Ltd	2,548,305	0.57
26,367	LG Chem Ltd	13,347,087	2.97
4,230	LG Chem Ltd (preferred stock)	1,130,012	0.25
50,196	LG Corp	3,352,368	0.75
125,067	LG Display Co Ltd	1,495,887	0.33
60,066	LG Electronics Inc	5,775,708	1.28
9,588	LG Electronics Inc (preferred stock)	396,574	0.09
19,317	LG Energy Solution Ltd	8,107,085	1.80
5,217	LG H&H Co Ltd	1,817,329	0.40
1,128	LG H&H Co Ltd (preferred stock)	160,513	0.04
7,755	LG Innotek Co Ltd	1,821,555	0.41
113,505	LG Uplus Corp	924,304	0.21
10,152	Lotte Chemical Corp	1,191,135	0.26
1,692	Lotte Chilsung Beverage Co Ltd	162,824	0.04
13,818	Lotte Corp	262,171	0.06
8,601	LOTTE Fine Chemical Co Ltd	453,011	0.10
6,486	Lotte Shopping Co Ltd	337,677	0.08
9,729	LS Corp	685,936	0.15
56,118	Meritz Financial Group Inc	1,767,463	0.39
144,807	Mirae Asset Securities Co Ltd	794,562	0.18
78,960	Mirae Asset Securities Co Ltd (preferred stock)	222,921	0.05
80,088	NAVER Corp	11,110,755	2.47
8,742	NCSoft Corp	1,957,189	0.44
12,126	Netmarble Corp	451,855	0.10
72,051	NH Investment & Securities Co Ltd	522,208	0.12
9,024	NHN Corp	168,475	0.04
1,833	NongShim Co Ltd	553,663	0.12
6,768	OCI Co Ltd	581,956	0.13

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE Korea UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.56% (30 June 2022: 99.67%) (continued)		
	Equities: 99.56% (30 June 2022: 99.67%) (continued)		
	South Korea: 99.56% (30 June 2022: 99.67%) (continued)		
3,102	OCI Co Ltd	287,211	0.06
12,126	Orion Corp	1,104,330	0.25
846	Ottogi Corp	252,005	0.06
135,783	Pan Ocean Co Ltd	533,796	0.12
23,688	Paradise Co Ltd	254,022	0.06
18,471	Pearl Abyss Corp	737,354	0.16
15,933	POSCO Chemical Co Ltd	4,268,470	0.95
41,736	POSCO Holdings Inc	12,289,734	2.73
25,662	Posco International Corp	776,102	0.17
10,152	S-1 Corp	410,657	0.09
9,870	Samsung Biologics Co Ltd	5,573,013	1.24
46,953	Samsung C&T Corp	3,766,503	0.84
16,497	Samsung Card Co Ltd	371,219	0.08
31,020	Samsung Electro-Mechanics Co Ltd	3,401,806	0.76
2,207,919	Samsung Electronics Co Ltd	120,981,863	26.90
385,071	Samsung Electronics Co Ltd (preferred stock)	17,388,324	3.87
87,843	Samsung Engineering Co Ltd	1,886,660	0.42
18,330	Samsung Fire & Marine Insurance Co Ltd	3,199,560	0.71
1,551	Samsung Fire & Marine Insurance Co Ltd (preferred stock)	201,754	0.04
362,652	Samsung Heavy Industries Co Ltd	1,835,760	0.41
41,595	Samsung Life Insurance Co Ltd	2,124,497	0.47
29,328	Samsung SDI Co Ltd	14,890,473	3.31
800	Samsung SDI Co Ltd (preferred stock)	194,892	0.04
20,304	Samsung SDS Co Ltd	1,893,797	0.42
35,391	Samsung Securities Co Ltd	966,931	0.22
17,766	SD Biosensor Inc	164,898	0.04
15,087	Seegene Inc	235,296	0.05
18,471	Shin Poong Pharmaceutical Co Ltd	222,888	0.05
268,605	Shinhan Financial Group Co Ltd	6,930,953	1.54
3,948	Shinsegae Inc	533,631	0.12
15,792	SK Biopharmaceuticals Co Ltd	969,584	0.22
13,254	SK Bioscience Co Ltd	799,676	0.18
5,358	SK Chemicals Co Ltd	285,456	0.06
301,317	SK Hynix Inc	26,343,656	5.86
14,382	SK IE Technology Co Ltd	1,056,561	0.24
19,317	SK Inc	2,179,970	0.48
29,328	SK Innovation Co Ltd	3,527,863	0.78
73,884	SK Networks Co Ltd	284,849	0.06
53,721	SK Square Co Ltd	1,804,086	0.40
10,293	SKC Co Ltd	762,416	0.17
22,983	S-Oil Corp	1,163,409	0.26
6,768	Solus Advanced Materials Co Ltd	190,304	0.04
57,105	SSANGYONG C&E Co Ltd	229,261	0.05
8,883	Wemade Co Ltd	263,257	0.06
352,782	Woori Financial Group Inc	3,156,604	0.70
29,610	Yuhan Corp	1,357,298	0.30
		447,748,053	99.56
	Total Equities	447,748,053	99.56
	Total Transferable Securities	447,748,053	99.56

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE Korea UCITS ETF (continued)

Financial Derivative Instruments: (0.00)% (30 June 2022: (0.01)%)

Futures Contracts: (0.00)% (30 June 2022: (0.01)%)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
1,688,283	-	26 of Kospi2 Index Long Futures Contracts Expiring September 2023	(8,585)	(0.00)
		Net unrealised loss on futures contracts	(8,585)	(0.00)
		Total Financial Derivative Instruments	(8,585)	(0.00)

	Fair Value USD	% of Net Assets
Portfolio of Investments	447,739,468	99.56
Other Net Assets	1,984,739	0.44
Net Assets	449,724,207	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 counterparty for the futures contracts is J.P. Morgan. The value of variation margin cash at broker as at 30 June 2023 is USD 145,438.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE Taiwan UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.69% (30 June 2022: 98.62%)		
	Equities: 98.69% (30 June 2022: 98.62%)		
	Cayman Islands: 2.55% (30 June 2022: 2.95%)		
120	Advanced Energy Solution Holding Co Ltd	3,132	0.07
800	Airtac International Group	26,329	0.56
7,000	Chailease Holding Co Ltd	45,851	0.98
362	Parade Technologies Ltd	12,495	0.27
1,680	Silergy Corp	20,768	0.44
3,160	Zhen Ding Technology Holding Ltd	10,654	0.23
		119,229	2.55
	Taiwan: 96.14% (30 June 2022: 95.67%)		
2,700	Accton Technology Corp	30,256	0.65
14,000	Acer Inc	14,092	0.30
2,120	Advantech Co Ltd	27,875	0.60
17,400	ASE Technology Holding Co Ltd	61,735	1.32
12,000	Asia Cement Corp	17,107	0.37
200	ASMedia Technology Inc	6,775	0.14
153	ASPEED Technology Inc	14,001	0.30
3,600	Asustek Computer Inc	36,353	0.78
36,000	AUO Corp	21,500	0.46
10,000	Capital Securities Corp	4,575	0.10
3,460	Catcher Technology Co Ltd	19,497	0.42
47,100	Cathay Financial Holding Co Ltd	65,256	1.39
34,000	Chang Hwa Commercial Bank Ltd	20,360	0.44
10,000	Cheng Shin Rubber Industry Co Ltd	12,891	0.28
3,100	Chicony Electronics Co Ltd	9,755	0.21
14,000	China Airlines Ltd	11,777	0.25
82,000	China Development Financial Holding Corp	32,648	0.70
1,360	China Motor Corp	4,061	0.09
62,000	China Steel Corp	58,527	1.25
19,300	Chunghwa Telecom Co Ltd	72,194	1.54
22,000	Compal Electronics Inc	20,662	0.44
92,000	CTBC Financial Holding Co Ltd	73,406	1.57
11,000	Delta Electronics Inc	121,675	2.60
4,480	E Ink Holdings Inc	32,365	0.69
72,000	E.Sun Financial Holding Co Ltd	60,222	1.29
1,020	Eclat Textile Co Ltd	16,359	0.35
354	eMemory Technology Inc	25,120	0.54
3,600	Ennostar Inc	6,011	0.13
4,675	Eternal Materials Co Ltd	4,848	0.10
12,000	Eva Airways Corp	15,335	0.33
5,120	Evergreen Marine Corp Taiwan Ltd	15,371	0.33
12,000	Far Eastern International Bank	4,585	0.10
19,756	Far Eastern New Century Corp	21,218	0.45
8,000	Far EasTone Telecommunications Co Ltd	20,190	0.43
2,260	Feng TAY Enterprise Co Ltd	14,259	0.30
54,000	First Financial Holding Co Ltd	47,941	1.02
17,400	Formosa Chemicals & Fibre Corp	37,488	0.80
6,900	Formosa Petrochemical Corp	18,676	0.40
19,000	Formosa Plastics Corp	52,282	1.12
300	Formosa Sumco Technology Corp	1,613	0.03
6,000	Formosa Taffeta Co Ltd	5,394	0.12
5,600	Foxconn Technology Co Ltd	9,997	0.21
37,655	Fubon Financial Holding Co Ltd	73,510	1.57
440	Genius Electronic Optical Co Ltd	5,595	0.12
1,607	Giant Manufacturing Co Ltd	11,868	0.25
1,085	Globalwafers Co Ltd	17,314	0.37
1,500	Hiwin Technologies Corp	11,439	0.24
60,800	Hon Hai Precision Industry Co Ltd	220,598	4.71

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE Taiwan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.69% (30 June 2022: 98.62%) (continued)		
	Equities: 98.69% (30 June 2022: 98.62%) (continued)		
	Taiwan: 96.14% (30 June 2022: 95.67%) (continued)		
1,620	Hotai Motor Co Ltd	42,341	0.90
4,000	HTC Corp	7,334	0.16
52,000	Hua Nan Financial Holdings Co Ltd	37,066	0.79
42,000	Innolux Corp	20,565	0.44
16,000	Inventec Corp	22,193	0.47
520	Largan Precision Co Ltd	35,563	0.76
10,800	Lite-On Technology Corp	35,891	0.77
7,580	MediaTek Inc	167,447	3.58
56,000	Mega Financial Holding Co Ltd	68,686	1.47
3,500	Micro-Star International Co Ltd	19,835	0.42
280	momo.com Inc	6,185	0.13
28,820	Nan Ya Plastics Corp	67,089	1.43
1,080	Nan Ya Printed Circuit Board Corp	9,155	0.20
4,000	Nanya Technology Corp	9,093	0.19
700	Nien Made Enterprise Co Ltd	7,698	0.16
2,940	Novatek Microelectronics Corp	40,261	0.86
1,766	Oneness Biotech Co Ltd	12,248	0.26
10,000	Pegatron Corp	24,017	0.51
14,000	Pou Chen Corp	14,160	0.30
16,000	Powerchip Semiconductor Manufacturing Corp	15,900	0.34
3,600	Powertech Technology Inc	12,137	0.26
2,900	President Chain Store Corp	26,305	0.56
13,460	Quanta Computer Inc	65,691	1.40
2,422	Realtek Semiconductor Corp	30,134	0.64
12,000	Ruentex Development Co Ltd	13,852	0.30
19,000	Shanghai Commercial & Savings Bank Ltd	27,697	0.59
68,000	Shin Kong Financial Holding Co Ltd	19,432	0.42
2,680	Sino-American Silicon Products Inc	13,897	0.30
58,000	SinoPac Financial Holdings Co Ltd	32,311	0.69
6,800	Synnex Technology International Corp	12,664	0.27
58,000	Taishin Financial Holding Co Ltd	35,197	0.75
28,000	Taiwan Business Bank	12,811	0.27
32,000	Taiwan Cement Corp	39,095	0.84
51,820	Taiwan Cooperative Financial Holding Co Ltd	46,671	1.00
3,756	Taiwan Fertilizer Co Ltd	7,296	0.16
8,000	Taiwan Glass Industry Corp	4,958	0.11
10,000	Taiwan High Speed Rail Corp	10,323	0.22
8,820	Taiwan Mobile Co Ltd	27,074	0.58
1,480	Taiwan Secom Co Ltd	5,441	0.12
76,620	Taiwan Semiconductor Manufacturing Co Ltd	1,417,044	30.28
10,000	Teco Electric and Machinery Co Ltd	17,114	0.37
1,380	Transcend Information Inc	3,474	0.07
2,000	U-Ming Marine Transport Corp	3,037	0.06
6,660	Unimicron Technology Corp	37,636	0.80
24,400	Uni-President Enterprises Corp	59,777	1.28
60,000	United Microelectronics Corp	93,435	2.00
4,620	Vanguard International Semiconductor Corp	13,054	0.28
330	Voltronic Power Technology Corp	20,821	0.45
13,000	Walsin Lihwa Corp	17,114	0.37
2,500	Walsin Technology Corp	7,658	0.16
4,800	Wan Hai Lines Ltd	9,093	0.19
2,000	Win Semiconductors Corp	10,532	0.23
16,000	Winbond Electronics Corp	14,102	0.30
14,000	Wistron Corp	40,816	0.87
440	Wiwynn Corp	20,061	0.43
2,000	Yageo Corp	31,563	0.67
8,850	Yang Ming Marine Transport Corp	17,902	0.38

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin FTSE Taiwan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.69% (30 June 2022: 98.62%) (continued)		
	Equities: 98.69% (30 June 2022: 98.62%) (continued)		
	Taiwan: 96.14% (30 June 2022: 95.67%) (continued)		
60,000	Yuanta Financial Holding Co Ltd	44,502	0.95
2,931	Yulon Motor Co Ltd	7,773	0.17
100	Yulon Nissan Motor Co Ltd	647	0.01
		4,499,444	96.14
	Total Equities	4,618,673	98.69
	Total Transferable Securities	4,618,673	98.69

Financial Derivative Instruments: 0.00% (30 June 2022: Nil)

Futures Contracts: 0.00% (30 June 2022:Nil)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
57,750	1,444	1 of FTSE Taiwan Index Long Futures Contracts Expiring July 2023	30	0.00
		Net unrealised gain on futures contracts	30	0.00
		Total Financial Derivative Instruments	30	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	4,618,703	98.69
Other Net Assets	61,121	1.31
Net Assets	4,679,824	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.40
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	1.60
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 2023 is USD 3,070.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Euro Green Bond UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.66% (30 June 2022: 88.09%)		
	Corporate Bonds: 55.31% (30 June 2022: 55.75%)		
	Austria: 1.61% (30 June 2022: 0.86%)		
2,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.12% 18/01/2027	2,456,830	0.95
2,500,000	Verbund AG 0.90% 01/04/2041	1,722,100	0.66
		4,178,930	1.61
	Belgium: 1.96% (30 June 2022: 1.28%)		
2,600,000	Elia Transmission Belgium SA 3.63% 18/01/2033	2,573,184	0.99
3,200,000	FLUVIUS System Operator CVBA 0.25% 02/12/2030	2,497,968	0.97
		5,071,152	1.96
	Denmark: 1.53% (30 June 2022: 1.81%)		
2,200,000	Danske Bank A/S 1.38% 17/02/2027	2,009,819	0.77
2,302,000	Orsted AS 1.75% 09/12/3019	1,964,490	0.76
		3,974,309	1.53
	Finland: 0.80% (30 June 2022: Nil)		
2,300,000	Nordea BankABP 1.13% 16/02/2027	2,076,192	0.80
		2,076,192	0.80
	France: 8.52% (30 June 2022: 11.73%)		
3,600,000	AXA SA 1.37% 07/10/2041	2,740,377	1.06
3,000,000	BPCE SA 0.13% 04/12/2024	2,840,590	1.10
3,600,000	CNP Assurances 2.00% 27/07/2050	2,875,962	1.11
1,800,000	Electricite de France SA 1.00% 13/10/2026	1,647,148	0.64
2,000,000	Engie SA 1.50% 31/12/2099	1,642,832	0.64
2,900,000	RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	2,180,081	0.84
3,400,000	Societe Generale SA 0.87% 22/09/2028	2,909,468	1.12
100,000	Societe Generale SA 0.88% 22/09/2028	85,573	0.03
2,900,000	Suez SACA 2.37% 24/05/2030	2,612,532	1.01
3,000,000	Vinci SA 0.00% 27/11/2028	2,519,532	0.97
		22,054,095	8.52
	Germany: 8.45% (30 June 2022: 8.43%)		
2,000,000	Amprion GmbH 3.97% 22/09/2032	2,012,276	0.78
2,700,000	Bayerische Landesbank 1.00% 23/09/2031	2,213,966	0.85
2,000,000	Deutsche Bahn Finance GMBH 1.60% 31/12/2099	1,597,833	0.62
1,500,000	Deutsche Bahn Finance GMBH 1.38% 16/04/2040	1,089,515	0.42
3,100,000	Eurogrid GmbH 1.11% 15/05/2032	2,500,331	0.96
12,500,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2029	10,474,968	4.05
2,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.25% 26/05/2041	1,988,090	0.77
		21,876,979	8.45
	Iceland: 1.12% (30 June 2022: 1.51%)		
3,300,000	Arion Banki HF 0.38% 14/07/2025	2,897,798	1.12
		2,897,798	1.12
	India: 0.83% (30 June 2022: 0.80%)		
2,600,000	Power Finance Corp Ltd 1.84% 21/09/2028	2,155,078	0.83
		2,155,078	0.83
	Ireland: 1.49% (30 June 2022: Nil)		
1,900,000	AIB Group Plc 3.62% 04/07/2026	1,855,530	0.72
2,000,000	Bank of Ireland Group Plc 5.00% 04/07/2031	1,998,226	0.77
		3,853,756	1.49
	Italy: 3.66% (30 June 2022: 5.05%)		
2,100,000	Aeroporti di Roma SpA 1.62% 02/02/2029	1,828,258	0.71
3,100,000	ERG SpA 0.87% 15/09/2031	2,397,205	0.93

Franklin Euro Green Bond UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.66% (30 June 2022: 88.09%) (continued)		
	Corporate Bonds: 55.31% (30 June 2022: 55.75%) (continued)		
	Italy: 3.66% (30 June 2022: 5.05%) (continued)		
2,000,000	Intesa Sanpaolo SpA 6.50% 14/03/2029	2,189,880	0.84
3,700,000	Iren SpA 0.88% 14/10/2029	3,053,010	1.18
		9,468,353	3.66
	Japan: 1.09% (30 June 2022: Nil)		
3,100,000	NTT Finance Corp 0.08% 13/12/2025	2,826,568	1.09
		2,826,568	1.09
	Luxembourg: 1.71% (30 June 2022: 2.32%)		
2,900,000	Segro Capital Sarl 0.50% 22/09/2031	2,075,260	0.80
3,000,000	SELP Finance Sarl 0.88% 27/05/2029	2,346,075	0.91
		4,421,335	1.71
	Netherlands: 11.13% (30 June 2022: 13.33%)		
2,000,000	Enel Finance International NV 1.50% 21/07/2025	1,904,706	0.74
2,800,000	Enexis Holding NV 0.63% 17/06/2032	2,188,449	0.84
1,500,000	ING Groep NV 1.13% 07/12/2028	1,370,551	0.53
2,500,000	Mondelez International Holdings Netherlands BV 0.25% 09/09/2029	2,036,905	0.79
2,500,000	NN Group NV 6.00% 03/11/2043	2,504,282	0.97
1,100,000	OI European Group BV 2.87% 15/02/2025	1,074,563	0.41
2,200,000	PostNL NV 0.63% 23/09/2026	1,974,634	0.76
2,700,000	Stedin Holding NV 0.00% 16/11/2026	2,381,819	0.92
2,800,000	Stellantis NV 4.37% 14/03/2030	2,805,004	1.08
1,400,000	Swisscom Finance BV 0.38% 14/11/2028	1,182,516	0.46
2,000,000	Telefonica Europe BV 6.13% 31/12/2099	1,934,364	0.75
3,350,000	TenneT Holding BV 1.50% 03/06/2039	2,563,818	0.99
1,700,000	Vestas Wind Systems Finance BV 2.00% 15/06/2034	1,397,026	0.54
3,000,000	Vesteda Finance BV 1.50% 24/05/2027	2,707,692	1.05
1,000,000	VZ Vendor Financing II BV 2.87% 15/01/2029	770,519	0.30
		28,796,848	11.13
	Norway: 3.24% (30 June 2022: Nil)		
2,100,000	DNB Bank ASA 4.00% 14/03/2029	2,098,272	0.81
2,200,000	Sparebank 1 Oestlandet 1.75% 27/04/2027	2,019,565	0.78
2,500,000	SpareBank 1 SR-Bank ASA 2.88% 20/09/2025	2,425,756	0.94
1,900,000	Statkraft AS 2.87% 13/09/2029	1,834,883	0.71
		8,378,476	3.24
	Portugal: 0.77% (30 June 2022: 1.06%)		
2,000,000	EDP - Energias de Portugal SA 5.94% 23/04/2083	1,985,218	0.77
		1,985,218	0.77
	Romania: 0.28% (30 June 2022: Nil)		
700,000	Banca Comerciala Romana SA 7.62% 19/05/2027	716,394	0.28
		716,394	0.28
	Spain: 3.09% (30 June 2022: 3.43%)		
2,600,000	Abanca Corp Bancaria SA 0.50% 08/09/2027	2,217,786	0.86
2,500,000	Banco de Sabadell SA 1.13% 11/03/2027	2,266,272	0.87
2,200,000	CaixaBank SA 0.50% 09/02/2029	1,827,884	0.71
2,000,000	Iberdrola Finanzas SA 1.57% 31/12/2099	1,686,250	0.65
		7,998,192	3.09
	Sweden: 3.51% (30 June 2022: 2.66%)		
2,900,000	Swedbank AB 0.30% 20/05/2027	2,555,277	0.99
1,750,000	Telia Co AB 1.38% 11/05/2081	1,564,062	0.60
1,400,000	Vattenfall AB 2.50% 29/06/2083	1,306,061	0.50
2,000,000	Vattenfall AB 6.87% 17/08/2083	2,289,960	0.89
1,300,000	Volvo Car AB 2.50% 07/10/2027	1,179,892	0.46
200,000	Volvo Car AB 2.50% 07/10/2027	181,522	0.07
		9,076,774	3.51

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Euro Green Bond UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 96.66% (30 June 2022: 88.09%) (continued)		
	Corporate Bonds: 55.31% (30 June 2022: 55.75%) (continued)		
	Turkey: Nil (30 June 2022: 0.51%)		
	United Kingdom: 0.52% (30 June 2022: 0.97%)		
1,500,000	Whitbread Group Plc 3.00% 31/05/2031	1,338,855	0.52
		1,338,855	0.52
	Total Corporate Bonds	143,145,302	55.31
	Government Bonds: 41.35% (30 June 2022: 32.34%)		
	Austria: 2.31% (30 June 2022: Nil)		
6,000,000	Austria Treasury Bill 0.00% 24/08/2023	5,970,028	2.31
		5,970,028	2.31
	Belgium: 4.95% (30 June 2022: 1.77%)		
7,900,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	6,769,542	2.62
6,000,000	Region Wallonne Belgium 3.75% 22/04/2039	6,042,930	2.33
		12,812,472	4.95
	Chile: 0.93% (30 June 2022: 1.59%)		
3,035,000	Chile Government International Bond 0.83% 02/07/2031	2,394,827	0.93
		2,394,827	0.93
	France: 5.35% (30 June 2022: 6.58%)		
1,100,000	Bpifrance SACA 0.00% 25/05/2028	941,168	0.36
6,400,000	French Republic Government Bond OAT 1.75% 25/06/2039	5,313,600	2.05
3,900,000	Societe Du Grand Paris EPIC 0.00% 25/11/2030	3,075,329	1.19
5,400,000	Societe Nationale SNCF SA 0.62% 17/04/2030	4,516,161	1.75
		13,846,258	5.35
	Germany: 16.55% (30 June 2022: 8.54%)		
18,800,000	Bundesobligation 0.00% 10/10/2025	17,579,377	6.79
17,600,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	14,896,570	5.76
19,200,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	10,366,821	4.00
		42,842,768	16.55
	Hungary: Nil (30 June 2022: 1.61%)		
	Ireland: 3.38% (30 June 2022: 3.22%)		
9,700,000	Ireland Government Bond 1.35% 18/03/2031	8,757,005	3.38
		8,757,005	3.38
	Netherlands: 3.46% (30 June 2022: 4.77%)		
12,700,000	Netherlands Government Bond 0.50% 15/01/2040	8,949,550	3.46
		8,949,550	3.46
	Spain: 3.78% (30 June 2022: 3.43%)		
4,300,000	Autonomous Community of Madrid Spain 0.83% 30/07/2027	3,869,235	1.49
9,400,000	Spain Government Bond 1.00% 30/07/2042	5,921,003	2.29
		9,790,238	3.78
	United Kingdom: 0.64% (30 June 2022: 0.83%)		
2,000,000	United Kingdom Gilt 0.88% 31/07/2033	1,668,375	0.64
		1,668,375	0.64
	Total Government Bonds	107,031,521	41.35
	Total Transferable Securities	250,176,823	96.66

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Euro Green Bond UCITS ETF (continued)

Financial Derivative Instruments: (0.07)% (30 June 2022: 0.32%)

Futures Contracts: 0.03% (30 June 2022: 0.08%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	% of Net Assets
(9,192,232)	(135)	68 of Euro-Bund Short Futures Contracts Expiring September 2023	97,912	0.04
(3,463,350)	(116)	30 of Euro-Btp Future Short Futures Contracts Expiring September 2023	(19,950)	(0.01)
		Unrealised gain on futures contracts	97,912	0.04
		Unrealised loss on futures contracts	(19,950)	(0.01)
		Net unrealised gain/(loss) on futures contracts	77,962	0.03

Forward Foreign Currency Contracts: (0.10)% (30 June 2022: 0.24%)

Settlement date	Amount bought	Amount sold	Counterparty	Unrealised Gain EUR	% of Net Assets
11/07/2023	EUR 6,326,779	GBP 5,590,000	Citibank	(185,396)	(0.07)
11/07/2023	EUR 450,100	GBP 400,000	Citibank	(15,888)	(0.01)
11/07/2023	EUR 567,394	GBP 500,000	Citibank	(15,090)	(0.01)
11/07/2023	EUR 2,470,753	GBP 2,150,000	Citibank	(33,929)	(0.01)
11/07/2023	EUR 318,297	GBP 271,400	Citibank	2,124	0.00
		Unrealised gain on forward foreign currency contracts		2,124	0.00
		Unrealised loss on forward foreign currency contracts		(250,303)	(0.10)
		Net unrealised gain on forward foreign currency contracts		(248,179)	(0.10)
		Total Financial Derivative Instruments		(170,217)	(0.07)

	Fair Value EUR	% of Net Assets
Portfolio of Investments	250,006,606	96.59
Other Net Assets	8,821,181	3.41
Net Assets	258,827,787	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.91
Exchange-Traded Derivative Instruments	0.04
Over-the-counter financial derivative instruments	0.00
Other Current Assets	4.05
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 2023 is EUR 360,560.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Euro Short Maturity UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.18% (30 June 2022: 88.72%)		
	Corporate Bonds: 51.19% (30 June 2022: 44.90%)		
	Australia: Nil (30 June 2022: 1.19%)		
	Austria: 0.24% (30 June 2022: 0.46%)		
1,300,000	BAWAG Group AG 2.38% 26/03/2029	1,205,841	0.24
		1,205,841	0.24
	Belgium: 1.40% (30 June 2022: 0.18%)		
1,600,000	Belfius Bank SA 0.38% 24/10/2023	1,584,179	0.31
6,000,000	European Union 0.00% 04/11/2025	5,556,336	1.09
		7,140,515	1.40
	Bermuda: Nil (30 June 2022: 0.33%)		
	Canada: 2.29% (30 June 2022: 1.47%)		
3,200,000	Bank of Montreal 0.10% 20/10/2023	3,167,437	0.62
1,000,000	Bank of Nova Scotia 0.45% 16/03/2026	912,108	0.18
1,200,000	Royal Bank of Canada 0.25% 02/05/2024	1,163,317	0.23
2,600,000	Toronto-Dominion Bank 1.71% 28/07/2025	2,486,211	0.48
4,000,000	Toronto-Dominion Bank 3.65% 20/01/2025	4,010,228	0.78
		11,739,301	2.29
	Denmark: 1.24% (30 June 2022: 0.82%)		
4,000,000	Danske Bank A/S 1.62% 15/03/2024	3,931,620	0.77
2,500,000	Danske Bank A/S 2.50% 21/06/2029	2,413,458	0.47
		6,345,078	1.24
	Finland: 1.01% (30 June 2022: 0.19%)		
5,200,000	CRH Finland Services OYJ 0.88% 05/11/2023	5,147,641	1.01
		5,147,641	1.01
	France: 11.22% (30 June 2022: 6.60%)		
3,000,000	Abn Amro Bank Nv 0.00% 22/01/2024	2,935,599	0.57
2,000,000	Arkea Home Loans SFH SA 0.38% 04/03/2024	1,954,332	0.38
4,000,000	Autoroutes du Sud de la France SA 2.95% 17/01/2024	3,981,788	0.78
4,000,000	AXA SA 5.12% 04/07/2043	3,998,876	0.78
4,400,000	BNP Paribas SA 1.12% 10/10/2023	4,369,275	0.86
2,500,000	BNP Paribas SA 1.00% 17/04/2024	2,443,385	0.48
2,300,000	BPCE SA 0.63% 26/09/2023	2,283,868	0.45
1,000,000	BPCE SA 0.88% 31/01/2024	982,385	0.19
2,900,000	BPCE SFH SA 2.37% 29/11/2023	2,884,917	0.56
2,000,000	Cie de Financement Foncier SA 0.33% 12/09/2023	1,988,054	0.39
4,000,000	Credit Agricole SA 0.50% 24/06/2024	3,867,648	0.76
2,500,000	Credit Agricole SA 1.00% 18/09/2025	2,346,657	0.46
1,600,000	Credit Mutuel Arkea SA 0.87% 05/10/2023	1,588,214	0.31
2,300,000	Engie SA 0.87% 27/03/2024	2,251,279	0.44
3,000,000	HSBC SFH France SA 2.00% 16/10/2023	2,986,149	0.58
4,000,000	L'Oreal SA 0.38% 29/03/2024	3,903,120	0.76
2,900,000	Pernod Ricard SA 0.00% 24/10/2023	2,866,082	0.56
2,000,000	Sanofi 2.50% 14/11/2023	1,990,442	0.39
3,900,000	Schneider Electric SE 3.37% 06/04/2025	3,862,720	0.76
4,000,000	Societe Generale SA 1.50% 30/05/2025	3,888,496	0.76
		57,373,286	11.22
	Germany: 1.23% (30 June 2022: 4.14%)		
2,000,000	Commerzbank AG 0.50% 13/09/2023	1,987,598	0.39
500,000	DZ HYP AG 0.12% 01/03/2024	488,281	0.10
1,000,000	Landesbank Baden-Wuerttemberg 2.75% 18/10/2024	988,056	0.19
3,000,000	Natixis Pfandbriefbank AG 0.50% 23/05/2025	2,815,382	0.55
		6,279,317	1.23

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.18% (30 June 2022: 88.72%) (continued)		
	Corporate Bonds: 51.19% (30 June 2022: 44.90%) (continued)		
	Iceland: 0.50% (30 June 2022: 0.58%)		
1,500,000	Arion Banki HF 0.38% 14/07/2025	1,317,181	0.26
1,300,000	Landsbankinn HF 0.50% 20/05/2024	1,235,267	0.24
		2,552,448	0.50
	Ireland: 1.76% (30 June 2022: Nil)		
2,000,000	AIB Group Plc 1.25% 28/05/2024	1,947,908	0.38
2,600,000	Aquarius & Investments PLC for Zurich Insurance Co Ltd 4.25% 02/10/2043	2,592,445	0.51
2,480,000	Bank of Ireland Group Plc 1.38% 29/08/2023	2,470,960	0.48
2,000,000	Linde Plc 3.62% 12/06/2025	1,993,740	0.39
		9,005,053	1.76
	Italy: 1.45% (30 June 2022: 2.39%)		
2,500,000	ASTM SpA 3.38% 13/02/2024	2,487,538	0.48
4,000,000	Intesa Sanpaolo SpA 1.50% 10/04/2024	3,922,296	0.77
1,000,000	Intesa Sanpaolo SpA 5.87% 04/03/2029	1,004,845	0.20
		7,414,679	1.45
	Japan: 0.71% (30 June 2022: 1.04%)		
1,000,000	Asahi Group Holdings Ltd 0.16% 23/10/2024	949,354	0.19
2,000,000	Asahi Group Holdings Ltd 0.01% 19/04/2024	1,935,390	0.38
800,000	NTT Finance Corp 0.08% 13/12/2025	729,437	0.14
		3,614,181	0.71
	Luxembourg: 6.27% (30 June 2022: 3.79%)		
1,500,000	Blackstone Property Partners Europe Holdings Sarl 2.00% 15/02/2024	1,460,248	0.29
4,000,000	CNH Industrial Finance Europe SA 0.00% 01/04/2024	3,880,872	0.76
5,643,000	European Investment Bank 2.13% 15/01/2024	5,600,723	1.09
1,828,000	European Investment Bank 0.05% 24/05/2024	1,771,509	0.35
10,000,000	European Union Bill 0.00% 08/12/2023	9,844,623	1.92
500,000	John Deere Bank SA 2.50% 14/09/2026	481,042	0.09
5,000,000	John Deere Cash Management SARL 0.50% 15/09/2023	4,968,340	0.97
1,500,000	Logicor Financing Sarl 0.75% 15/07/2024	1,429,962	0.28
1,000,000	Medtronic Global Holdings SCA 2.62% 15/10/2025	968,488	0.19
1,500,000	Segro Capital Sarl 1.25% 23/03/2026	1,359,818	0.27
400,000	Vivion Investments Sarl 3.00% 08/08/2024	320,658	0.06
		32,086,283	6.27
	Netherlands: 5.87% (30 June 2022: 4.68%)		
2,000,000	ABB Finance BV 4.30% 31/03/2024	2,007,708	0.39
2,500,000	ABN AMRO Bank NV 3.75% 20/04/2025	2,478,738	0.48
1,500,000	American Medical Systems Europe BV 0.75% 08/03/2025	1,420,026	0.28
2,200,000	ATF Netherlands BV 7.08% 29/12/2049	953,484	0.19
200,000	ATF Netherlands BV 7.08% 29/12/2049	86,680	0.02
800,000	Coca-Cola HBC Finance BV 2.75% 23/09/2025	780,914	0.15
1,000,000	Enel Finance International NV 1.00% 16/09/2024	964,690	0.19
750,000	GSK Consumer Healthcare Capital NL BV 1.25% 29/03/2026	696,588	0.14
5,000,000	Heineken NV 3.87% 23/09/2024	4,996,680	0.98
3,000,000	Nationale-Nederlanden Bank NV 0.25% 27/02/2024	2,929,893	0.57
1,000,000	Novo Nordisk Finance Netherlands BV 0.75% 31/03/2025	947,814	0.18
1,700,000	Novo Nordisk Finance Netherlands BV 0.00% 04/06/2024	1,641,233	0.32
2,000,000	Siemens Financieringsmaatschappij NV 0.25% 05/06/2024	1,934,638	0.38
800,000	Siemens Financieringsmaatschappij NV 2.25% 10/03/2025	779,582	0.15
2,000,000	Stellantis NV 3.37% 07/07/2023	2,000,056	0.39
500,000	Telefonica Europe BV 3.00% 31/12/2099	495,852	0.10
5,000,000	Thermo Fisher Scientific Finance I BV 0.00% 18/11/2023	4,931,100	0.96
		30,045,676	5.87

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.18% (30 June 2022: 88.72%) (continued)		
	Corporate Bonds: 51.19% (30 June 2022: 44.90%) (continued)		
	New Zealand: Nil (30 June 2022: 1.39%)		
	Norway: 0.75% (30 June 2022: 0.76%)		
2,000,000	DNB Bank ASA 1.63% 31/05/2026	1,899,410	0.37
2,000,000	SpareBank 1 SMN 3.12% 22/12/2025	1,941,980	0.38
		3,841,390	0.75
	Portugal: Nil (30 June 2022: 0.15%)		
	Romania: 0.30% (30 June 2022: 0.00%)		
1,500,000	Banca Comerciala Romana SA 7.62% 19/05/2027	1,535,130	0.30
		1,535,130	0.30
	Singapore: Nil (30 June 2022: 0.43%)		
	Spain: 2.56% (30 June 2022: 1.75%)		
600,000	Abertis Infraestructuras SA 3.13% 19/03/2024	592,680	0.12
2,000,000	Banco de Sabadell SA 1.75% 10/05/2024	1,952,154	0.38
1,700,000	Banco de Sabadell SA 5.37% 12/12/2028	1,699,952	0.33
4,000,000	Banco Santander SA 0.10% 26/01/2025	3,902,656	0.76
3,200,000	CaixaBank SA 2.75% 14/07/2028	3,198,966	0.62
1,800,000	CaixaBank SA 3.75% 15/02/2029	1,775,119	0.35
		13,121,527	2.56
	Sweden: 2.17% (30 June 2022: 2.12%)		
2,700,000	SBAB Bank AB 1.87% 10/12/2025	2,565,735	0.50
1,600,000	Skandinaviska Enskilda Banken AB 1.38% 31/10/2028	1,579,070	0.31
2,100,000	Swedbank AB 3.75% 14/11/2025	2,073,777	0.41
1,000,000	Swedbank Hypotek AB 0.45% 23/08/2023	995,825	0.19
1,000,000	Swedbank Hypotek AB 0.40% 08/05/2024	971,025	0.19
3,000,000	Volvo Treasury AB 2.12% 01/09/2024	2,934,827	0.57
		11,120,259	2.17
	Switzerland: 0.76% (30 June 2022: 1.19%)		
4,000,000	UBS Group AG 1.00% 21/03/2025	3,878,820	0.76
		3,878,820	0.76
	United Kingdom: 2.78% (30 June 2022: 4.94%)		
4,000,000	HSBC Holdings Plc 1.50% 04/12/2024	3,955,980	0.77
1,000,000	Lloyds Banking Group Plc 4.33% 21/06/2024	1,004,407	0.20
1,000,000	Lloyds Banking Group Plc 4.50% 18/03/2030	975,533	0.19
2,726,000	Nationwide Building Society 0.50% 23/02/2024	2,667,219	0.52
3,000,000	Santander UK Plc 0.10% 12/05/2024	2,902,029	0.57
1,800,000	Sky Ltd 1.87% 24/11/2023	1,785,651	0.35
0	Thames Water Utilities Finance Plc 0.19% 23/10/2023	-	0.00
1,000,000	Vodafone Group Plc 1.13% 20/11/2025	936,063	0.18
		14,226,882	2.78
	United States: 6.68% (30 June 2022: 4.31%)		
4,000,000	AbbVie Inc 1.50% 15/11/2023	3,965,148	0.77
3,000,000	Apple Inc 1.37% 17/01/2024	2,967,069	0.58
4,000,000	AT&T Inc 1.95% 15/09/2023	3,983,572	0.78
2,900,000	AT&T Inc 3.89% 06/03/2025	2,903,596	0.57
3,800,000	Citigroup Inc 0.75% 26/10/2023	3,763,980	0.74
2,500,000	Citigroup Inc 2.37% 22/05/2024	2,465,600	0.48
5,600,000	Fiserv Inc 0.38% 07/01/2023	5,600,000	1.09
400,000	Fiserv Inc 0.38% 07/01/2023	400,000	0.08
1,500,000	Morgan Stanley 2.10% 08/05/2026	1,432,178	0.28
1,400,000	National Grid North America Inc 0.41% 20/01/2026	1,276,222	0.25

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.18% (30 June 2022: 88.72%) (continued)		
	Corporate Bonds: 51.19% (30 June 2022: 44.90%) (continued)		
	United States: 6.68% (30 June 2022: 4.31%) (continued)		
4,500,000	Stryker Corp 1.13% 30/11/2023	4,447,570	0.87
1,000,000	Utah Acquisition Sub Inc 2.25% 22/11/2024	969,379	0.19
		34,174,314	6.68
	Total Corporate Bonds	261,847,621	51.19
	Government Bonds: 41.90% (30 June 2022: 43.42%)		
	Austria: 7.78% (30 June 2022: Nil)		
40,000,000	Austria Treasury Bill 0.00% 24/08/2023	39,800,184	7.78
		39,800,184	7.78
	Belgium: Nil (30 June 2022: 4.76%)		
	Cyprus: 0.08% (30 June 2022: 0.06%)		
400,000	Cyprus Government International Bond 3.75% 26/07/2023	400,812	0.08
		400,812	0.08
	Denmark: 4.82% (30 June 2022: Nil)		
25,000,000	Denmark Government International Bond 2.50% 18/11/2024	24,672,675	4.82
		24,672,675	4.82
	France: 1.17% (30 June 2022: 8.15%)		
6,000,000	France Treasury Bill BTF 0.00% 26/07/2023	5,988,326	1.17
		5,988,326	1.17
	Germany: 15.10% (30 June 2022: 11.55%)		
25,000,000	Bundesobligation 0.00% 10/10/2025	23,376,831	4.57
40,000,000	German Treasury Bill 0.00% 22/11/2023	39,453,124	7.71
10,000,000	German Treasury Bill 0.00% 15/05/2024	9,690,824	1.90
5,000,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/06/2025	4,699,012	0.92
		77,219,791	15.10
	Greece: Nil (30 June 2022: 0.21%)		
	Iceland: Nil (30 June 2022: 0.07%)		
	Indonesia: Nil (30 June 2022: 0.67%)		
	Italy: 6.75% (30 June 2022: 4.46%)		
35,000,000	Italy Buoni Poliennali Del Tesoro 0.00% 29/11/2023	34,507,900	6.75
		34,507,900	6.75
	Lithuania: 0.98% (30 June 2022: Nil)		
5,000,000	Lithuania Government International Bond 3.38% 22/01/2024	4,996,715	0.98
		4,996,715	0.98
	Netherlands: 1.17% (30 June 2022: 3.05%)		
6,000,000	Dutch Treasury Certificate 0.00% 28/07/2023	5,987,546	1.17
		5,987,546	1.17
	Poland: 0.19% (30 June 2022: 0.15%)		
1,000,000	Republic of Poland Government International Bond 0.00% 07/07/2023	999,572	0.19
		999,572	0.19
	Romania: 1.06% (30 June 2022: 0.67%)		
5,500,000	Romanian Government International Bond 2.88% 28/10/2024	5,419,326	1.06
		5,419,326	1.06

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 94.18% (30 June 2022: 88.72%) (continued)		
	Government Bonds: 41.90% (30 June 2022: 43.42%) (continued)		
	Spain: 2.80% (30 June 2022: 9.62%)		
5,000,000	Autonomous Community of Madrid Spain 2.87% 17/07/2023	4,998,460	0.98
10,000,000	Instituto de Credito Oficial 1.30% 31/10/2026	9,331,172	1.82
		14,329,632	2.80
	Total Government Bonds	214,322,479	41.90
	Mortgage Backed Securities: 0.12% (30 June 2022: 0.10%)		
	Ireland: 0.12% (30 June 2022: 0.10%)		
609,550	Primrose Residential 2021-1 DAC 4.19% 24/03/2061	605,298	0.12
		605,298	0.12
	Total Mortgage Backed Securities	605,298	0.12
	Short Term Investments: 0.97% (30 June 2022: 0.30%)		
	Finland: Nil (30 June 2022: 0.30%)		
	France: 0.97% (30 June 2022: Nil)		
5,000,000	L'Oreal SA 0.00% 06/10/2023	4,950,903	0.97
		4,950,903	0.97
	Total Short Term Investments	4,950,903	0.97
	Total Transferable Securities	481,726,301	94.18

Financial Derivative Instruments: 0.10% (30 June 2022: 0.06%)

Futures Contracts: 0.10% (30 June 2022: 0.06%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
(92,270,625)	(105)	875 of Euro-Schatz Short Futures Contracts Expiring September 2023	526,875	0.10
		Net unrealised gain on futures contracts	526,875	0.10
		Total Financial Derivative Instruments	526,875	0.10

	Fair Value EUR	% of Net Assets
Portfolio of Investments	482,253,176	94.28
Other Net Assets	29,255,101	5.72
Net Assets	511,508,277	100.00

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.17
Exchange-Traded Derivative Instruments	0.11
Other Current Assets	5.72
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 2023 is EUR 345,489.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin USD Investment Grade Corporate Bond UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.60% (30 June 2022: 96.38%)		
	Corporate Bonds: 94.32% (30 June 2022: 93.32%)		
	Austria: 0.69% (30 June 2022: 0.62%)		
75,000	Suzano Austria GmbH 3.75% 15/01/2031	64,063	0.69
		64,063	0.69
	Bermuda: 0.79% (30 June 2022: Nil)		
100,000	Arch Capital Group Ltd 3.63% 30/06/2050	73,420	0.79
		73,420	0.79
	Canada: 1.48% (30 June 2022: 1.41%)		
150,000	Toronto-Dominion Bank 1.15% 12/06/2025	138,286	1.48
		138,286	1.48
	France: 5.18% (30 June 2022: 3.60%)		
200,000	BNP Paribas SA 3.37% 09/01/2025	192,189	2.06
200,000	Electricite de France SA 5.70% 23/05/2028	199,824	2.14
75,000	Orange SA 9.00% 01/03/2031	92,147	0.98
		484,160	5.18
	Ireland: 1.44% (30 June 2022: Nil)		
150,000	AerCap Ireland Capital DAC 2.45% 29/10/2026	134,088	1.44
		134,088	1.44
	Italy: Nil (30 June 2022: 1.32%)		
	Japan: 1.51% (30 June 2022: 1.14%)		
200,000	Takeda Pharmaceutical Co Ltd 3.18% 09/07/2050	141,042	1.51
		141,042	1.51
	Netherlands: 3.79% (30 June 2022: 2.72%)		
200,000	EDP Finance BV 1.71% 24/01/2028	171,186	1.83
200,000	Enel Finance International NV 3.50% 06/04/2028	183,145	1.96
		354,331	3.79
	Norway: 1.43% (30 June 2022: 1.03%)		
150,000	Aker BP ASA 3.75% 15/01/2030	133,448	1.43
		133,448	1.43
	Singapore: 1.17% (30 June 2022: Nil)		
105,000	Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	109,249	1.17
		109,249	1.17
	Spain: 1.05% (30 June 2022: 0.77%)		
90,000	Telefonica Emisiones SA 7.04% 20/06/2036	98,208	1.05
		98,208	1.05
	Switzerland: 1.83% (30 June 2022: 1.69%)		
225,000	UBS Group AG 2.10% 11/02/2032	170,563	1.83
		170,563	1.83
	United Kingdom: 3.61% (30 June 2022: 4.44%)		
115,000	AstraZeneca Plc 4.37% 16/11/2045	106,965	1.14
250,000	HSBC Holdings Plc 1.65% 18/04/2026	230,396	2.47
		337,361	3.61
	United States: 70.35% (30 June 2022: 74.57%)		
75,000	AbbVie Inc 4.25% 21/11/2049	64,783	0.69
100,000	Aflac Inc 4.75% 15/01/2049	93,283	1.00
85,000	Albemarle Corp 5.05% 01/06/2032	82,338	0.88
100,000	Alexandria Real Estate Equities Inc 2.95% 15/03/2034	78,974	0.85
100,000	Allstate Corp 4.20% 15/12/2046	82,017	0.88
150,000	American Express Co 3.30% 03/05/2027	140,158	1.50
50,000	Amgen Inc 2.45% 21/02/2030	42,895	0.46
30,000	Amgen Inc 5.60% 02/03/2043	30,111	0.32
100,000	Anheuser-Busch Co LLC 4.70% 01/02/2036	97,334	1.04

Franklin USD Investment Grade Corporate Bond UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.60% (30 June 2022: 96.38%) (continued)		
	Corporate Bonds: 94.32% (30 June 2022: 93.32%) (continued)		
	United States: 70.35% (30 June 2022: 74.57%) (continued)		
100,000	Apple Inc 2.70% 05/08/2051	69,747	0.75
250,000	AT&T Inc 3.50% 01/06/2041	192,163	2.06
100,000	Baker Hughes Holdings LLC 4.08% 15/12/2047	80,852	0.87
100,000	Bank of New York Mellon Corp 4.95% 26/04/2027	98,817	1.06
75,000	BP Capital Markets America Inc 4.81% 13/02/2033	73,945	0.79
116,000	Bristol-Myers Squibb Co 5.00% 15/08/2045	115,766	1.24
100,000	Brixmor Operating Partnership LP 4.12% 15/05/2029	89,341	0.96
50,000	Carrier Global Corp 3.58% 05/04/2050	37,008	0.40
50,000	Celanese US Holdings LLC 6.05% 15/03/2025	49,821	0.53
70,000	Centene Corp 3.38% 15/02/2030	60,224	0.65
120,000	Charter Communications Operating LLC 2.80% 01/04/2031	96,604	1.03
50,000	Cheniere Corpus Christi Holdings LLC 5.87% 31/03/2025	49,786	0.53
45,000	Church & Dwight Co Inc 5.60% 15/11/2032	47,597	0.51
50,000	Cigna Corp 3.05% 15/10/2027	46,138	0.49
200,000	Citigroup Inc 3.67% 24/07/2028	187,118	2.00
175,000	Comcast Corp 4.65% 15/02/2033	173,806	1.86
50,000	Conagra Brands Inc 5.40% 01/11/2048	47,700	0.51
60,000	CSX Corp 3.25% 01/06/2027	56,515	0.61
125,000	CVS Health Corp 5.30% 05/12/2043	119,669	1.28
70,000	DuPont de Nemours Inc 5.42% 15/11/2048	69,113	0.74
125,000	Elevance Health Inc 4.10% 01/03/2028	120,090	1.29
50,000	Energy Transfer LP 5.15% 15/03/2045	43,186	0.46
60,000	Enterprise Products Operating LLC 4.80% 01/02/2049	54,980	0.59
50,000	ERP Operating LP 4.50% 01/07/2044	43,722	0.47
50,000	Essex Portfolio LP 2.65% 15/03/2032	40,266	0.43
100,000	FedEx Corp 4.75% 15/11/2045	88,975	0.95
125,000	Fiserv Inc 3.20% 01/07/2026	117,335	1.26
225,000	Ford Foundation 2.82% 01/06/2070	139,296	1.49
50,000	Freeport-McMoRan Inc 5.45% 15/03/2043	46,690	0.50
100,000	Goldman Sachs Group Inc 2.64% 24/02/2028	90,811	0.97
75,000	Goldman Sachs Group Inc 3.10% 24/02/2033	63,390	0.68
50,000	Goldman Sachs Group Inc 4.48% 23/08/2028	48,373	0.52
75,000	Home Depot Inc 3.35% 15/04/2050	57,299	0.61
200,000	JPMorgan Chase & Co 2.52% 22/04/2031	169,278	1.81
150,000	JPMorgan Chase & Co 0.77% 09/08/2025	141,331	1.51
90,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	66,195	0.71
75,000	Kraft Heinz Foods Co 4.25% 01/03/2031	71,424	0.76
50,000	Lowe's Co Inc 5.62% 15/04/2053	50,010	0.54
75,000	LYB International Finance III LLC 5.62% 15/05/2033	75,094	0.80
60,000	MDC Holdings Inc 2.50% 15/01/2031	47,203	0.51
75,000	MetLife Inc 6.40% 15/12/2036	74,948	0.80
200,000	Morgan Stanley 3.59% 22/07/2028	184,698	1.98
70,000	Motorola Solutions Inc 4.60% 23/05/2029	67,815	0.73
120,000	MPLX LP 4.12% 01/03/2027	114,893	1.23
50,000	Netflix Inc 5.75% 01/03/2024	49,947	0.53
75,000	Northern Trust Corp 4.00% 10/05/2027	72,320	0.77
75,000	Otis Worldwide Corp 2.57% 15/02/2030	64,716	0.69
125,000	PepsiCo Inc 3.90% 18/07/2032	120,298	1.29
175,000	Public Service Electric and Gas Co 3.10% 15/03/2032	153,109	1.64
50,000	Public Service Electric and Gas Co 5.12% 15/03/2053	50,484	0.54
75,000	Regeneron Pharmaceuticals Inc 1.75% 15/09/2030	59,819	0.64
100,000	RELX Capital Inc 3.00% 22/05/2030	89,207	0.96
90,000	Roper Technologies Inc 1.75% 15/02/2031	71,437	0.77
150,000	ServiceNow Inc 1.40% 01/09/2030	118,854	1.27
55,000	Simon Property Group LP 3.38% 01/12/2027	50,809	0.54
100,000	Southern California Gas Co 6.35% 15/11/2052	110,959	1.19
50,000	Sysco Corp 6.60% 01/04/2050	57,035	0.61

Franklin USD Investment Grade Corporate Bond UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.60% (30 June 2022: 96.38%) (continued)		
	Corporate Bonds: 94.32% (30 June 2022: 93.32%) (continued)		
	United States: 70.35% (30 June 2022: 74.57%) (continued)		
75,000	Target Corp 4.80% 15/01/2053	71,850	0.77
150,000	Thermo Fisher Scientific Inc 1.22% 18/10/2024	141,907	1.52
150,000	T-Mobile USA Inc 3.38% 15/04/2029	135,592	1.45
175,000	Toyota Motor Credit Corp 2.15% 13/02/2030	149,856	1.60
100,000	Transcontinental Gas Pipe Line Co LLC 7.85% 01/02/2026	104,744	1.12
100,000	UnitedHealth Group Inc 3.05% 15/05/2041	77,384	0.83
275,000	Verizon Communications Inc 2.85% 03/09/2041	195,808	2.10
150,000	Warnermedia Holdings Inc 4.28% 15/03/2032	133,101	1.43
		6,570,161	70.35
	Total Corporate Bonds	8,808,380	94.32
	Government Bonds: 4.28% (30 June 2022: 3.06%)		
	United States: 4.28% (30 June 2022: 3.06%)		
400,000	United States Treasury Floating Rate Note 5.24% 31/01/2024	400,058	4.28
		400,058	4.28
	Total Government Bonds	400,058	4.28
	Total Transferable Securities	9,208,438	98.60

	Fair Value USD	% of Net Assets
Portfolio of Investments	9,208,438	98.60
Other Net Assets	130,686	1.40
Net Assets	9,339,124	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.57
Other Current Assets	1.43
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin AC Asia ex Japan UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.37% (30 June 2022: 98.93%)		
	Equities: 98.37% (30 June 2022: 98.93%)		
	Bermuda: 0.51% (30 June 2022: 0.85%)		
5,000	CK Infrastructure Holdings Ltd	26,446	0.25
2,000	Orient Overseas International Ltd	26,823	0.26
		53,269	0.51
	Cayman Islands: 6.22% (30 June 2022: 8.88%)		
1,076	360 DigiTech Inc ADR	18,593	0.18
11,000	3SBio Inc	11,047	0.11
2,000	C&D International Investment Group Ltd	4,533	0.04
15,000	China Conch Venture Holdings Ltd	19,524	0.19
40,000	China Feihe Ltd	22,255	0.21
27,000	China Hongqiao Group Ltd	21,913	0.21
16,000	China Medical System Holdings Ltd	26,052	0.25
14,600	China Overseas Property Holdings Ltd	14,699	0.14
28,000	China Resources Cement Holdings Ltd	11,541	0.11
21,000	CK Asset Holdings Ltd	116,300	1.11
20,000	Dali Foods Group Co Ltd	8,932	0.08
648	Daqo New Energy Corp ADR	25,726	0.25
12,000	Dongyue Group Ltd	8,973	0.09
98,000	GCL Technology Holdings Ltd	22,635	0.22
6,000	Haitian International Holdings Ltd	13,996	0.13
6,000	Hengan International Group Co Ltd	25,266	0.24
8,000	Kingboard Holdings Ltd	21,795	0.21
12,000	Kingboard Laminates Holdings Ltd	11,285	0.11
13,000	Longfor Group Holdings Ltd	31,585	0.30
22,000	SITC International Holdings Co Ltd	40,145	0.38
20,500	Tingyi Cayman Islands Holding Corp	31,862	0.30
20,000	Topsports International Holdings Ltd	17,329	0.16
12,000	Uni-President China Holdings Ltd	10,106	0.10
48,000	Want Want China Holdings Ltd	31,851	0.30
80,000	WH Group Ltd	42,365	0.40
18,000	Xinyi Glass Holdings Ltd	28,022	0.27
4,000	Zhen Ding Technology Holding Ltd	13,486	0.13
		651,816	6.22
	China: 28.37% (30 June 2022: 29.90%)		
1,800	37 Interactive Entertainment Network Technology Group Co Ltd	8,630	0.08
318,000	Agricultural Bank of China Ltd 'A' Shares	124,983	1.19
51,800	Agricultural Bank of China Ltd 'H' Shares	25,135	0.24
200	AIMA Technology Group Co Ltd	886	0.01
15,000	Anhui Conch Cement Co Ltd	39,813	0.38
3,000	Anhui Conch Cement Co Ltd	9,790	0.09
200	Anhui Gujing Distillery Co Ltd 'A' Shares	6,801	0.07
1,000	Anhui Gujing Distillery Co Ltd 'B' Shares	17,227	0.16
200	Anhui Kouzi Distillery Co Ltd	1,357	0.01
200	Anhui Yingjia Distillery Co Ltd	1,754	0.02
400	Avary Holding Shenzhen Co Ltd	1,336	0.01
13,200	Bank of Beijing Co Ltd	8,401	0.08
12,400	Bank of China Ltd 'A' Shares	6,665	0.06
490,000	Bank of China Ltd 'H' Shares	196,335	1.88
24,600	Bank of Communications Co Ltd 'A' Shares	19,613	0.19
94,000	Bank of Communications Co Ltd 'H' Shares	62,254	0.59
8,890	Bank of Jiangsu Co Ltd	8,982	0.09
6,000	Bank of Nanjing Co Ltd	6,598	0.06
8,970	Bank of Shanghai Co Ltd	7,090	0.07
13,600	Baoshan Iron & Steel Co Ltd	10,506	0.10
600	Beijing New Building Materials Plc	2,021	0.02
560	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	5,140	0.05
600	By-health Co Ltd	1,978	0.02

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.37% (30 June 2022: 98.93%) (continued)		
	Equities: 98.37% (30 June 2022: 98.93%) (continued)		
	China: 28.37% (30 June 2022: 29.90%) (continued)		
200	Changchun High & New Technology Industry Group Inc	3,747	0.04
200	Chengxin Lithium Group Co Ltd	876	0.01
86,000	China Cinda Asset Management Co Ltd	8,560	0.08
106,000	China CITIC Bank Corp Ltd	49,777	0.48
24,000	China Coal Energy Co Ltd	17,824	0.17
24,000	China Communications Services Corp Ltd	11,821	0.11
1,400	China Construction Bank Corp 'A' Shares	1,205	0.01
308,000	China Construction Bank Corp 'H' Shares	199,265	1.90
26,600	China Everbright Bank Co Ltd 'A' Shares	11,225	0.11
34,000	China Everbright Bank Co Ltd 'H' Shares	9,762	0.09
24,000	China Galaxy Securities Co Ltd	12,801	0.12
1,600	China Jushi Co Ltd	3,114	0.03
20,400	China Minsheng Banking Corp Ltd 'A' Shares	10,516	0.10
60,000	China Minsheng Banking Corp Ltd 'H' Shares	22,203	0.21
36,000	China National Building Material Co Ltd	22,142	0.21
19,800	China Petroleum & Chemical Corp 'A' Shares	17,310	0.17
276,000	China Petroleum & Chemical Corp 'H' Shares	161,657	1.54
42,000	China Railway Group Ltd	27,708	0.27
9,600	China Railway Group Ltd	10,003	0.10
400	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	3,335	0.03
5,000	China Shenhua Energy Co Ltd 'A' Shares	21,135	0.20
47,000	China Shenhua Energy Co Ltd 'H' Shares	143,640	1.37
23,000	China State Construction Engineering Corp Ltd	18,148	0.17
9,600	China United Network Communications Ltd	6,334	0.06
13,200	China Yangtze Power Co Ltd	40,027	0.38
400	Chongqing Brewery Co Ltd	5,067	0.05
4,400	Chongqing Rural Commercial Bank Co Ltd	2,171	0.02
1,200	Chongqing Zhifei Biological Products Co Ltd	7,291	0.07
10,800	COSCO SHIPPING Holdings Co Ltd 'A' Shares	13,955	0.13
46,000	COSCO SHIPPING Holdings Co Ltd 'H' Shares	41,441	0.40
36,000	CRRC Corp Ltd	19,708	0.19
1,052	Daan Gene Co Ltd	1,442	0.01
8,400	Daqin Railway Co Ltd	8,579	0.08
28,000	Dongfeng Motor Group Co Ltd	12,791	0.12
11,200	Focus Media Information Technology Co Ltd	10,484	0.10
2,640	Foshan Haitian Flavouring & Food Co Ltd	17,002	0.16
2,800	Foxconn Industrial Internet Co Ltd	9,699	0.09
400	Ganfeng Lithium Group Co Ltd 'A' Shares	3,352	0.03
2,000	Ganfeng Lithium Group Co Ltd 'H' Shares	13,041	0.12
1,800	Gree Electric Appliances Inc of Zhuhai	9,034	0.09
4,600	Guanghui Energy Co Ltd	4,338	0.04
200	Guangzhou Kingmed Diagnostics Group Co Ltd	2,076	0.02
400	Guangzhou Shiyuan Electronic Technology Co Ltd	3,675	0.04
400	Hebei Yangyuan Zhihui Beverage Co Ltd	1,358	0.01
1,000	Heilongjiang Agriculture Co Ltd	1,832	0.02
1,400	Henan Shenhuo Coal & Power Co Ltd	2,502	0.02
2,400	Henan Shuanghui Investment & Development Co Ltd	8,079	0.08
400	Hithink RoyalFlush Information Network Co Ltd	9,638	0.09
200	Hoshine Silicon Industry Co Ltd	1,925	0.02
3,200	Huafon Chemical Co Ltd	3,018	0.03
1,400	Huaibei Mining Holdings Co Ltd	2,217	0.02
8,800	Huaxia Bank Co Ltd	6,544	0.06
600	Huaxin Cement Co Ltd	1,019	0.01
400	Hubei Jumpcan Pharmaceutical Co Ltd	1,597	0.02
600	Hubei Xingfa Chemicals Group Co Ltd	1,833	0.02
4,800	Hunan Valin Steel Co Ltd	3,147	0.03
22,000	Industrial & Commercial Bank of China Ltd 'A' Shares	14,576	0.14

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.37% (30 June 2022: 98.93%) (continued)		
	Equities: 98.37% (30 June 2022: 98.93%) (continued)		
	China: 28.37% (30 June 2022: 29.90%) (continued)		
346,000	Industrial & Commercial Bank of China Ltd 'H' Shares	184,555	1.76
1,200	Inner Mongolia Dian Tou Energy Corp Ltd	2,181	0.02
5,000	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	2,818	0.03
3,200	Inner Mongolia Yili Industrial Group Co Ltd	12,457	0.12
12,600	Inner Mongolia Yitai Coal Co Ltd	17,224	0.16
400	Jafron Biomedical Co Ltd	1,275	0.01
260	Jason Furniture Hangzhou Co Ltd	1,363	0.01
12,000	Jiangsu Expressway Co Ltd	11,056	0.11
600	Jiangsu Hengli Hydraulic Co Ltd	5,306	0.05
600	Jiangsu King's Luck Brewery JSC Ltd	4,355	0.04
600	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	10,833	0.10
200	JiuGui Liquor Co Ltd	2,478	0.02
2,800	Jizhong Energy Resources Co Ltd	2,456	0.02
775	Kweichow Moutai Co Ltd	180,146	1.72
1,000	LB Group Co Ltd	2,268	0.02
1,400	Luxi Chemical Group Co Ltd	2,032	0.02
800	Luzhou Laojiao Co Ltd	23,046	0.22
1,000	Meihua Holdings Group Co Ltd	1,228	0.01
8,800	New China Life Insurance Co Ltd 'H' Shares	23,189	0.22
200	Ningbo Deye Technology Co Ltd	4,111	0.04
3,800	Ningxia Baofeng Energy Group Co Ltd	6,587	0.06
17,600	Nongfu Spring Co Ltd	97,134	0.93
4,000	People's Insurance Co Group of China Ltd 'A' Shares	3,211	0.03
90,000	People's Insurance Co Group of China Ltd 'H' Shares	32,616	0.31
1,200	Perfect World Co Ltd	2,786	0.03
12,000	PetroChina Co Ltd 'A' Shares	12,322	0.12
252,000	PetroChina Co Ltd 'H' Shares	174,290	1.66
64,000	PICC Property & Casualty Co Ltd	71,133	0.68
1,800	Pingdingshan Tianan Coal Mining Co Ltd	1,866	0.02
200	Porton Pharma Solutions Ltd	813	0.01
68,000	Postal Savings Bank of China Co Ltd	41,824	0.40
2,600	Qinghai Salt Lake Industry Co Ltd	6,851	0.07
325	SG Micro Corp	3,669	0.04
8,800	Shaanxi Coal Industry Co Ltd	22,004	0.21
1,800	Shan Xi Hua Yang Group New Energy Co Ltd	1,957	0.02
1,450	Shandong Hualu Hengsheng Chemical Co Ltd	6,105	0.06
1,600	Shandong Sun Paper Industry JSC Ltd	2,351	0.02
5,064	Shanghai Baosight Software Co Ltd	13,369	0.13
4,200	Shanghai International Port Group Co Ltd	3,031	0.03
16,800	Shanghai Pudong Development Bank Co Ltd	16,720	0.16
800	Shanxi Coal International Energy Group Co Ltd	1,591	0.02
3,000	Shanxi Coking Coal Energy Group Co Ltd	3,753	0.04
2,000	Shanxi Lu'an Environmental Energy Development Co Ltd	4,487	0.04
4,400	Shanxi Taigang Stainless Steel Co Ltd	2,341	0.02
780	Shanxi Xinghuacun Fen Wine Factory Co Ltd	19,843	0.19
200	Shenzhen Kstar Science And Technology Co Ltd	1,100	0.01
700	Shenzhen Mindray Bio-Medical Electronics Co Ltd	28,848	0.28
400	Shenzhen New Industries Biomedical Engineering Co Ltd	3,244	0.03
2,200	Sichuan Chuantou Energy Co Ltd	4,551	0.04
4,800	Sichuan Hebang Biotechnology Co Ltd	1,603	0.02
1,960	Sichuan Road and Bridge Group Co Ltd	2,643	0.03
200	Sichuan Swellfun Co Ltd	1,622	0.02
400	Sichuan Yahua Industrial Group Co Ltd	978	0.01
280	Sinomine Resource Group Co Ltd	1,961	0.02
12,800	Sinopharm Group Co Ltd	40,017	0.38
560	Suzhou TA&A Ultra Clean Technology Co Ltd	2,756	0.03
1,600	TBEA Co Ltd	4,902	0.05

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.37% (30 June 2022: 98.93%) (continued)		
	Equities: 98.37% (30 June 2022: 98.93%) (continued)		
	China: 28.37% (30 June 2022: 29.90%) (continued)		
830	Toly Bread Co Ltd	1,155	0.01
2,000	Tongwei Co Ltd	9,433	0.09
1,600	Wanhua Chemical Group Co Ltd	19,319	0.18
1,600	Wuliangye Yibin Co Ltd	35,975	0.34
830	WUS Printed Circuit Kunshan Co Ltd	2,389	0.02
200	Xiamen Faratronic Co Ltd	3,775	0.04
680	Xinjiang Daqo New Energy Co Ltd	3,781	0.04
1,600	Yankuang Energy Group Co Ltd 'A' Shares	6,581	0.06
20,000	Yankuang Energy Group Co Ltd 'H' Shares	57,295	0.55
840	Yealink Network Technology Corp Ltd	4,049	0.04
1,600	Yintai Gold Co Ltd	2,573	0.02
460	YongXing Special Materials Technology Co Ltd	3,959	0.04
1,600	Yunnan Aluminium Co Ltd	2,800	0.03
1,000	Yunnan Yuntianhua Co Ltd	2,346	0.02
1,000	Zangge Mining Co Ltd	3,102	0.03
200	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	7,873	0.08
1,864	Zhejiang NHU Co Ltd	3,946	0.04
200	Zhejiang Supor Co Ltd	1,375	0.01
800	Zhejiang Weixing New Building Materials Co Ltd	2,259	0.02
200	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	925	0.01
1,800	Zhuzhou Kibing Group Co Ltd	2,133	0.02
		2,970,160	28.37
	Hong Kong: 6.25% (30 June 2022: 6.78%)		
5,500	Beijing Enterprises Holdings Ltd	19,897	0.19
26,000	BOC Hong Kong Holdings Ltd	79,461	0.76
12,000	China Merchants Port Holdings Co Ltd	16,936	0.16
10,000	China Resources Pharmaceutical Group Ltd	8,703	0.08
12,400	China Taiping Insurance Holdings Co Ltd	12,880	0.12
54,000	CITIC Ltd	64,428	0.62
76,000	CSPC Pharmaceutical Group Ltd	66,044	0.63
35,000	HKT Trust & HKT Ltd	40,687	0.39
64,000	Lenovo Group Ltd	66,723	0.64
14,000	Power Assets Holdings Ltd	73,335	0.70
35,200	Sino Land Co Ltd	43,256	0.41
12,856	Sun Hung Kai Properties Ltd	161,918	1.55
		654,268	6.25
	India: 14.13% (30 June 2022: 15.99%)		
664	Bajaj Auto Ltd	37,973	0.36
1,168	Britannia Industries Ltd	71,538	0.68
21,326	Coal India Ltd	60,050	0.57
1,518	Colgate-Palmolive India Ltd	31,237	0.30
25,732	GAIL India Ltd	32,951	0.31
9,752	HCL Technologies Ltd	141,217	1.35
974	Hero MotoCorp Ltd	34,551	0.33
398	Hindustan Aeronautics Ltd	18,399	0.18
26,546	Indian Oil Corp Ltd	29,544	0.28
1,470	Indraprastha Gas Ltd	8,482	0.08
13,748	Infosys Ltd	223,809	2.14
34,390	ITC Ltd	189,313	1.81
4,926	Marico Ltd	31,882	0.30
378	Nestle India Ltd	105,490	1.01
30,378	Oil & Natural Gas Corp Ltd	59,359	0.57
56	Page Industries Ltd	25,699	0.25
8,174	Petronet LNG Ltd	22,190	0.21
5,414	Tata Consultancy Services Ltd	217,933	2.08
260	Tata Elxsi Ltd	24,050	0.23

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.37% (30 June 2022: 98.93%) (continued)		
	Equities: 98.37% (30 June 2022: 98.93%) (continued)		
	India: 14.13% (30 June 2022: 15.99%) (continued)		
49,626	Tata Steel Ltd	67,752	0.65
2,020	Varun Beverages Ltd	19,761	0.19
7,678	Vedanta Ltd	26,014	0.25
		1,479,194	14.13
	Indonesia: 7.98% (30 June 2022: 2.86%)		
220,400	Adaro Energy Indonesia Tbk PT	32,783	0.31
149,400	Astra International Tbk PT	67,513	0.65
350,800	Bank Central Asia Tbk PT	214,095	2.04
261,800	Bank Mandiri Persero Tbk PT	90,803	0.87
466,600	Bank Rakyat Indonesia Persero Tbk PT	168,838	1.61
39,200	Indofood Sukses Makmur Tbk PT	19,218	0.18
142,000	Kalbe Farma Tbk PT	19,416	0.19
117,800	Sumber Alfaria Trijaya Tbk PT	20,272	0.19
533,600	Telkom Indonesia Persero Tbk PT	142,364	1.36
100,000	Unilever Indonesia Tbk PT	28,414	0.27
20,600	United Tractors Tbk PT	31,980	0.31
		835,696	7.98
	Malaysia: 1.49% (30 June 2022: 2.08%)		
32,800	Malayan Banking Bhd	60,646	0.58
800	Nestle Malaysia Bhd	22,453	0.21
23,200	Petronas Chemicals Group Bhd	29,823	0.28
7,800	Petronas Gas Bhd	27,908	0.27
13,400	RHB Bank Bhd	15,589	0.15
		156,419	1.49
	Philippines: 0.46% (30 June 2022: 0.57%)		
8,860	International Container Terminal Services Inc	32,712	0.31
2,480	Manila Electric Co	15,051	0.15
		47,763	0.46
	Singapore: 1.10% (30 June 2022: 3.36%)		
600	Jardine Cycle & Carriage Ltd	15,428	0.15
9,800	Singapore Exchange Ltd	69,589	0.66
2,800	Venture Corp Ltd	30,434	0.29
		115,451	1.10
	South Korea: 12.68% (30 June 2022: 9.43%)		
508	DB Insurance Co Ltd	28,761	0.28
166	F&F Co Ltd / New	15,067	0.14
3,424	Hana Financial Group Inc	101,864	0.97
2,950	HMM Co Ltd	42,202	0.40
80	Hyundai Glovis Co Ltd	12,003	0.12
108	Hyundai Motor Co (preferred stock)	8,918	0.09
178	Hyundai Motor Co (second preferred stock)	14,819	0.14
3,346	Industrial Bank of Korea	26,257	0.25
3,616	KB Financial Group Inc	131,039	1.25
2,008	Kia Corp	134,867	1.29
1,136	KT&G Corp	71,385	0.68
212	Kumho Petrochemical Co Ltd	21,350	0.20
110	LG Innotek Co Ltd	25,838	0.25
550	Meritz Financial Group Inc	17,322	0.17
1,718	NH Investment & Securities Co Ltd	12,452	0.12
120	Orion Corp	10,929	0.10
2,116	Pan Ocean Co Ltd	8,319	0.08
666	POSCO Holdings Inc	196,113	1.87
3,562	Samsung Electronics Co Ltd	195,178	1.86
626	Samsung Electronics Co Ltd (preferred stock)	28,268	0.27

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin AC Asia ex Japan UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.37% (30 June 2022: 98.93%) (continued)		
	Equities: 98.37% (30 June 2022: 98.93%) (continued)		
	South Korea: 12.68% (30 June 2022: 9.43%) (continued)		
144	Samsung Fire & Marine Insurance Co Ltd	25,136	0.24
464	Samsung Securities Co Ltd	12,677	0.12
4,540	Shinhan Financial Group Co Ltd	117,148	1.12
324	S-Oil Corp	16,401	0.16
6,000	Woori Financial Group Inc	53,686	0.51
		1,327,999	12.68
	Taiwan: 16.26% (30 June 2022: 15.79%)		
2,000	Accton Technology Corp	22,412	0.21
14,000	ASE Technology Holding Co Ltd	49,672	0.47
6,600	Asustek Computer Inc	66,647	0.64
34,000	Chunghwa Telecom Co Ltd	127,181	1.21
1,000	Eclat Textile Co Ltd	16,038	0.15
530	eMemory Technology Inc	37,609	0.36
14,000	Evergreen Marine Corp Taiwan Ltd	42,030	0.40
12,000	Far EasTone Telecommunications Co Ltd	30,285	0.29
2,000	Feng TAY Enterprise Co Ltd	12,619	0.12
28,000	Formosa Plastics Corp	77,047	0.74
480	Largan Precision Co Ltd	32,828	0.31
20,000	Lite-On Technology Corp	66,464	0.64
9,320	MediaTek Inc	205,884	1.97
7,200	Micro-Star International Co Ltd	40,803	0.39
32,000	Nan Ya Plastics Corp	74,492	0.71
1,000	Nan Ya Printed Circuit Board Corp	8,477	0.08
1,880	Nien Made Enterprise Co Ltd	20,675	0.20
8,000	Novatek Microelectronics Corp	109,554	1.05
3,460	Realtek Semiconductor Corp	43,049	0.41
18,000	Ruentex Development Co Ltd	20,777	0.20
12,000	Synnex Technology International Corp	22,347	0.21
12,000	Taiwan Semiconductor Manufacturing Co Ltd	221,933	2.12
116,000	United Microelectronics Corp	180,642	1.73
10,000	Vanguard International Semiconductor Corp	28,255	0.27
340	Voltronic Power Technology Corp	21,452	0.21
10,037	Wan Hai Lines Ltd	19,014	0.18
12,000	Wistron Corp	34,985	0.33
460	Wiwynn Corp	20,973	0.20
24,000	Yang Ming Marine Transport Corp	48,548	0.46
		1,702,692	16.26
	Thailand: 2.92% (30 June 2022: 2.44%)		
12,000	Advanced Info Service PCL	72,430	0.69
48,000	Bangkok Dusit Medical Services PCL	37,569	0.36
22,800	Bangkok Dusit Medical Services PCL NVDR	17,845	0.17
47,800	Banpu PCL NVDR	11,932	0.11
6,200	Bumrungrad Hospital PCL	39,521	0.38
12,800	Intouch Holdings PCL	26,716	0.26
31,600	Krung Thai Bank PCL	17,291	0.16
109,400	Land & Houses PCL	26,073	0.25
11,600	Osotspa PCL	9,733	0.09
3,400	PTT Exploration & Production PCL	14,384	0.14
7,600	PTT Exploration & Production PCL	32,153	0.31
		305,647	2.92
	Total Equities	10,300,374	98.37
	Total Transferable Securities	10,300,374	98.37

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin AC Asia ex Japan UCITS ETF (continued)

Financial Derivative Instruments: (0.01)% (30 June 2022: (0.02)%)

Futures Contracts: (0.01)% (30 June 2022: (0.02)%)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
151,055	1,007	4 of MSCI Emgmkt Long Futures Contracts Expiring September 2023	(1,370)	(0.01)
		Net unrealised loss on futures contracts	(1,370)	(0.01)
		Total Financial Derivative Instruments	(1,370)	(0.01)

	Fair Value USD	% of Net Assets
Portfolio of Investments	10,299,004	98.36
Other Net Assets	172,170	1.64
Net Assets	10,471,174	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.05
Other Current Assets	1.95
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 2023 is USD 6,755.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Emerging Markets UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.92% (30 June 2022: 98.94%)		
	Equities: 98.92% (30 June 2022: 98.94%)		
	Bermuda: 0.25% (30 June 2022: 0.41%)		
7,200	Orient Overseas International Ltd	96,562	0.25
		96,562	0.25
	Brazil: 8.32% (30 June 2022: 6.80%)		
132,800	Ambev SA ADR	422,304	1.10
142,400	B3 SA - Brasil Bolsa Balcao	431,274	1.13
32,000	Banco do Brasil SA	327,695	0.86
33,600	BB Seguridade Participacoes SA	214,318	0.56
51,200	Cia Energetica de Minas Gerais	136,491	0.36
8,000	CPFL Energia SA	57,032	0.15
6,400	Engie Brasil Energia SA	60,617	0.16
48,000	Gerdau SA	249,453	0.65
25,600	JBS SA	92,657	0.24
19,200	Petro Rio SA	147,582	0.39
30,400	Petroleo Brasileiro SA	208,590	0.54
40,000	Petroleo Brasileiro SA (preferred stock)	244,859	0.64
14,400	Telefonica Brasil SA	129,164	0.34
28,800	TIM SA	87,284	0.23
3,171	Vale SA	42,214	0.11
24,496	Vale SA ADR	328,736	0.86
		3,180,270	8.32
	Cayman Islands: 3.58% (30 June 2022: 3.96%)		
3,744	360 DigiTech Inc ADR	64,696	0.17
10,000	C&D International Investment Group Ltd	22,663	0.06
48,000	China Conch Venture Holdings Ltd	62,476	0.16
128,000	China Feihe Ltd	71,215	0.19
88,000	China Hongqiao Group Ltd	71,419	0.19
48,000	China Medical System Holdings Ltd	78,156	0.20
51,400	China Overseas Property Holdings Ltd	51,750	0.14
96,000	China Resources Cement Holdings Ltd	39,568	0.10
72,000	Dali Foods Group Co Ltd	32,157	0.08
2,272	Daqo New Energy Corp ADR	90,198	0.24
48,000	Dongyue Group Ltd	35,893	0.09
352,000	GCL Technology Holdings Ltd	81,301	0.21
20,000	Haitian International Holdings Ltd	46,653	0.12
19,200	Hengan International Group Co Ltd	80,851	0.21
24,000	Kingboard Holdings Ltd	65,386	0.17
40,000	Kingboard Laminates Holdings Ltd	37,618	0.10
48,000	Longfor Group Holdings Ltd	116,622	0.30
21,000	Shimao Group Holdings Ltd	1,040	0.00
56,000	Tingyi Cayman Islands Holding Corp	87,038	0.23
56,000	Topsports International Holdings Ltd	48,521	0.13
48,000	Uni-President China Holdings Ltd	40,426	0.11
160,000	Want Want China Holdings Ltd	106,169	0.28
11,040	Zhen Ding Technology Holding Ltd	37,220	0.10
		1,369,036	3.58
	Chile: 1.58% (30 June 2022: 0.48%)		
1,174,448	Banco de Chile	122,533	0.32
678,176	Cia Sud Americana de Vapores SA	46,035	0.12
10,704	Empresas Copec SA	79,397	0.21
4,912	Sociedad Quimica y Minera de Chile SA	357,609	0.93
		605,574	1.58
	China: 21.61% (30 June 2022: 22.08%)		
4,800	37 Interactive Entertainment Network Technology Group Co Ltd	23,014	0.06
800,000	Agricultural Bank of China Ltd 'A' Shares	314,422	0.82
126,400	Agricultural Bank of China Ltd 'H' Shares	61,334	0.16

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.92% (30 June 2022: 98.94%) (continued)		
	Equities: 98.92% (30 June 2022: 98.94%) (continued)		
	China: 21.61% (30 June 2022: 22.08%) (continued)		
48,000	Anhui Conch Cement Co Ltd	127,402	0.33
10,400	Anhui Conch Cement Co Ltd	33,939	0.09
400	Anhui Gujing Distillery Co Ltd 'A' Shares	13,602	0.04
3,200	Anhui Gujing Distillery Co Ltd 'B' Shares	55,126	0.14
1,600	Anhui Yingjia Distillery Co Ltd	14,032	0.04
1,600	Avary Holding Shenzhen Co Ltd	5,342	0.01
46,400	Bank of Beijing Co Ltd	29,531	0.08
6,400	Bank of Changsha Co Ltd	6,827	0.02
6,400	Bank of Chengdu Co Ltd	10,742	0.03
27,200	Bank of China Ltd 'A' Shares	14,619	0.04
896,000	Bank of China Ltd 'H' Shares	359,013	0.94
89,600	Bank of Communications Co Ltd 'A' Shares	71,436	0.19
352,000	Bank of Communications Co Ltd 'H' Shares	233,121	0.61
28,800	Bank of Jiangsu Co Ltd	29,098	0.08
19,200	Bank of Nanjing Co Ltd	21,114	0.05
32,000	Bank of Shanghai Co Ltd	25,293	0.07
48,000	Baoshan Iron & Steel Co Ltd	37,081	0.10
980	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	8,995	0.02
3,200	By-health Co Ltd	10,548	0.03
1,600	Chengxin Lithium Group Co Ltd	7,009	0.02
336,000	China Cinda Asset Management Co Ltd	33,443	0.09
384,000	China CITIC Bank Corp Ltd	180,323	0.47
80,000	China Coal Energy Co Ltd	59,414	0.16
64,000	China Communications Services Corp Ltd	31,524	0.08
1,600	China Construction Bank Corp 'A' Shares	1,377	0.00
560,000	China Construction Bank Corp 'H' Shares	362,300	0.95
96,000	China Everbright Bank Co Ltd 'A' Shares	40,512	0.11
128,000	China Everbright Bank Co Ltd 'H' Shares	36,751	0.10
96,000	China Galaxy Securities Co Ltd	51,206	0.13
208,000	China Life Insurance Co Ltd	346,640	0.91
78,400	China Minsheng Banking Corp Ltd 'A' Shares	40,413	0.11
224,000	China Minsheng Banking Corp Ltd 'H' Shares	82,893	0.22
12,800	China Pacific Insurance Group Co Ltd 'A' Shares	45,712	0.12
86,400	China Pacific Insurance Group Co Ltd 'H' Shares	223,260	0.58
38,400	China Petroleum & Chemical Corp 'A' Shares	33,571	0.09
532,000	China Petroleum & Chemical Corp 'H' Shares	311,599	0.81
144,000	China Railway Group Ltd	95,000	0.25
1,600	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	13,341	0.03
11,200	China Shenhua Energy Co Ltd 'A' Shares	47,342	0.12
96,000	China Shenhua Energy Co Ltd 'H' Shares	293,393	0.77
78,400	China State Construction Engineering Corp Ltd	61,860	0.16
33,600	China United Network Communications Ltd	22,170	0.06
41,600	China Yangtze Power Co Ltd	126,147	0.33
31,200	China Zheshang Bank Co Ltd	11,322	0.03
1,200	Chongqing Brewery Co Ltd	15,202	0.04
19,200	Chongqing Rural Commercial Bank Co Ltd	9,475	0.02
3,200	Chongqing Zhifei Biological Products Co Ltd	19,442	0.05
36,800	COSCO SHIPPING Holdings Co Ltd 'A' Shares	47,550	0.12
160,000	COSCO SHIPPING Holdings Co Ltd 'H' Shares	144,144	0.38
64,000	CRRC Corp Ltd	35,036	0.09
4,800	Daan Gene Co Ltd	6,578	0.02
28,800	Daqin Railway Co Ltd	29,414	0.08
96,000	Dongfeng Motor Group Co Ltd	43,856	0.11
36,800	Focus Media Information Technology Co Ltd	34,449	0.09
8,640	Foshan Haitian Flavouring & Food Co Ltd	55,642	0.15
9,600	Foxconn Industrial Internet Co Ltd	33,255	0.09
200	G-bits Network Technology Xiamen Co Ltd	13,502	0.04

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.92% (30 June 2022: 98.94%) (continued)		
	Equities: 98.92% (30 June 2022: 98.94%) (continued)		
	China: 21.61% (30 June 2022: 22.08%) (continued)		
4,800	Gemdale Corp	4,757	0.01
5,600	Gree Electric Appliances Inc of Zhuhai	28,105	0.07
14,400	Guanghui Energy Co Ltd	13,579	0.04
1,600	Guangzhou Shiyuan Electronic Technology Co Ltd	14,701	0.04
89,600	Haitong Securities Co Ltd	54,881	0.14
1,600	Hebei Yangyuan Zhihui Beverage Co Ltd	5,432	0.01
3,200	Heilongjiang Agriculture Co Ltd	5,864	0.02
4,800	Henan Shenhuo Coal & Power Co Ltd	8,578	0.02
8,000	Henan Shuanghui Investment & Development Co Ltd	26,931	0.07
1,600	Hithink RoyalFlush Information Network Co Ltd	38,551	0.10
1,600	Hoshine Silicon Industry Co Ltd	15,400	0.04
8,000	Huafon Chemical Co Ltd	7,544	0.02
4,800	Huaibei Mining Holdings Co Ltd	7,601	0.02
30,400	Huaxia Bank Co Ltd	22,607	0.06
3,200	Huaxin Cement Co Ltd	5,432	0.01
1,600	Hubei Jumpcan Pharmaceutical Co Ltd	6,387	0.02
1,600	Hubei Xingfa Chemicals Group Co Ltd	4,887	0.01
16,000	Hunan Valin Steel Co Ltd	10,491	0.03
38,400	Industrial & Commercial Bank of China Ltd 'A' Shares	25,442	0.07
640,000	Industrial & Commercial Bank of China Ltd 'H' Shares	341,373	0.89
3,200	Inner Mongolia Dian Tou Energy Corp Ltd	5,815	0.01
17,600	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	9,919	0.03
41,600	Inner Mongolia Yitai Coal Co Ltd	56,867	0.15
1,600	Jafron Biomedical Co Ltd	5,098	0.01
38,000	Jiangsu Expressway Co Ltd	35,010	0.09
1,600	Jiangsu King's Luck Brewery JSC Ltd	11,613	0.03
2,300	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	41,528	0.11
6,400	Jizhong Energy Resources Co Ltd	5,613	0.01
1,600	Kweichow Moutai Co Ltd	371,914	0.97
3,200	LB Group Co Ltd	7,258	0.02
3,200	Luxi Chemical Group Co Ltd	4,645	0.01
2,200	Luzhou Laojiao Co Ltd	63,377	0.17
3,200	Meihua Holdings Group Co Ltd	3,928	0.01
3,200	New China Life Insurance Co Ltd 'A' Shares	16,174	0.04
33,600	New China Life Insurance Co Ltd 'H' Shares	88,538	0.23
360	Ningbo Deye Technology Co Ltd	7,401	0.02
11,200	Ningxia Baofeng Energy Group Co Ltd	19,414	0.05
54,400	Nongfu Spring Co Ltd	300,232	0.78
14,400	People's Insurance Co Group of China Ltd 'A' Shares	11,560	0.03
352,000	People's Insurance Co Group of China Ltd 'H' Shares	127,566	0.33
3,200	Perfect World Co Ltd	7,429	0.02
27,200	PetroChina Co Ltd 'A' Shares	27,930	0.07
512,000	PetroChina Co Ltd 'H' Shares	354,113	0.93
240,000	PICC Property & Casualty Co Ltd	266,748	0.70
3,200	Pingdingshan Tianan Coal Mining Co Ltd	3,317	0.01
256,000	Postal Savings Bank of China Co Ltd	157,456	0.41
9,600	Qinghai Salt Lake Industry Co Ltd	25,297	0.07
28,800	Shaanxi Coal Industry Co Ltd	72,012	0.19
4,800	Shan Xi Hua Yang Group New Energy Co Ltd	5,219	0.01
4,800	Shandong Hualu Hengsheng Chemical Co Ltd	20,210	0.05
4,800	Shandong Sun Paper Industry JSC Ltd	7,053	0.02
64,000	Shanghai Pudong Development Bank Co Ltd	63,694	0.17
3,200	Shanxi Coal International Energy Group Co Ltd	6,365	0.02
9,600	Shanxi Coking Coal Energy Group Co Ltd	12,009	0.03
6,400	Shanxi Lu'an Environmental Energy Development Co Ltd	14,358	0.04
14,400	Shanxi Taigang Stainless Steel Co Ltd	7,660	0.02
1,600	Shanxi Xinghuacun Fen Wine Factory Co Ltd	40,704	0.11

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.92% (30 June 2022: 98.94%) (continued)		
	Equities: 98.92% (30 June 2022: 98.94%) (continued)		
	China: 21.61% (30 June 2022: 22.08%) (continued)		
1,600	Shenzhen Kstar Science And Technology Co Ltd	8,800	0.02
2,400	Shenzhen Mindray Bio-Medical Electronics Co Ltd	98,906	0.26
1,600	Shenzhen New Industries Biomedical Engineering Co Ltd	12,976	0.03
16,000	Sichuan Hebang Biotechnology Co Ltd	5,344	0.01
6,720	Sichuan Road and Bridge Group Co Ltd	9,062	0.02
1,200	Sichuan Swellfun Co Ltd	9,731	0.03
1,600	Sichuan Yahua Industrial Group Co Ltd	3,910	0.01
800	Sinomine Resource Group Co Ltd	5,602	0.01
25,600	Sinopharm Group Co Ltd	80,035	0.21
1,580	Suzhou TA&A Ultra Clean Technology Co Ltd	7,775	0.02
3,912	Toly Bread Co Ltd	5,442	0.01
6,400	Tongwei Co Ltd	30,184	0.08
4,800	Wanhua Chemical Group Co Ltd	57,958	0.15
3,800	Wuliangye Yibin Co Ltd	85,441	0.22
2,368	Xinjiang Daqo New Energy Co Ltd	13,167	0.03
4,800	Yankuang Energy Group Co Ltd 'A' Shares	19,742	0.05
72,000	Yankuang Energy Group Co Ltd 'H' Shares	206,263	0.54
2,240	Yealink Network Technology Corp Ltd	10,798	0.03
4,800	Yintai Gold Co Ltd	7,720	0.02
1,620	YongXing Special Materials Technology Co Ltd	13,942	0.04
4,800	Youngor Group Co Ltd	4,163	0.01
3,200	Yunnan Yuntianhua Co Ltd	7,509	0.02
3,200	Zangge Mining Co Ltd	9,928	0.03
600	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	23,618	0.06
6,540	Zhejiang NHU Co Ltd	13,844	0.04
1,600	Zhejiang Supor Co Ltd	10,997	0.03
3,200	Zhejiang Weixing New Building Materials Co Ltd	9,035	0.02
6,400	Zhuzhou Kibing Group Co Ltd	7,583	0.02
		8,264,760	21.61
	Colombia: Nil (30 June 2022: 0.13%)		
	Cyprus: Nil (30 June 2022: 0.00%)		
3,360	TCS Group Holding Plc GDR	-	0.00
		-	0.00
	Czech Republic: 0.53% (30 June 2022: 0.60%)		
4,912	CEZ AS	203,005	0.53
		203,005	0.53
	Egypt: 0.10% (30 June 2022: 0.08%)		
54,128	Eastern Co SAE	37,382	0.10
		37,382	0.10
	Greece: 1.20% (30 June 2022: 0.56%)		
7,280	Hellenic Telecommunications Organization SA	124,776	0.33
4,592	JUMBO SA	126,249	0.33
1,568	Motor Oil Hellas Corinth Refineries SA	39,688	0.10
1,840	Mytilineos SA	64,921	0.17
5,872	OPAP SA	102,373	0.27
		458,007	1.20
	Hong Kong: 2.77% (30 June 2022: 1.94%)		
16,000	Beijing Enterprises Holdings Ltd	57,882	0.15
45,700	China Merchants Port Holdings Co Ltd	64,498	0.17
96,000	China Overseas Land & Investment Ltd	209,233	0.55
54,400	China Taiping Insurance Holdings Co Ltd	56,506	0.15
176,000	CITIC Ltd	209,989	0.55
256,000	CSPC Pharmaceutical Group Ltd	222,464	0.58

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.92% (30 June 2022: 98.94%) (continued)		
	Equities: 98.92% (30 June 2022: 98.94%) (continued)		
	Hong Kong: 2.77% (30 June 2022: 1.94%) (continued)		
176,000	Lenovo Group Ltd	183,488	0.48
48,000	Yuexiu Property Co Ltd	55,800	0.14
		1,059,860	2.77
	Hungary: 0.63% (30 June 2022: 0.44%)		
13,952	MOL Hungarian Oil & Gas Plc	121,936	0.32
4,896	Richter Gedeon Nyrt	120,579	0.31
		242,515	0.63
	India: 10.47% (30 June 2022: 13.43%)		
2,320	Bajaj Auto Ltd	132,678	0.35
4,128	Britannia Industries Ltd	252,831	0.66
71,856	Coal India Ltd	202,334	0.53
5,376	Colgate-Palmolive India Ltd	110,625	0.29
86,368	GAIL India Ltd	110,597	0.29
28,944	HCL Technologies Ltd	419,132	1.10
3,376	Hero MotoCorp Ltd	119,758	0.31
89,232	Indian Oil Corp Ltd	99,308	0.26
9,984	Indraprastha Gas Ltd	57,608	0.15
25,200	Infosys Ltd	410,241	1.07
75,616	ITC Ltd	416,257	1.09
17,280	Marico Ltd	111,839	0.29
1,328	Nestle India Ltd	370,612	0.97
103,568	Oil & Natural Gas Corp Ltd	202,373	0.53
208	Page Industries Ltd	95,453	0.25
28,368	Petronet LNG Ltd	77,009	0.20
9,920	Tata Consultancy Services Ltd	399,315	1.04
960	Tata Elxsi Ltd	88,802	0.23
174,000	Tata Steel Ltd	237,554	0.62
26,656	Vedanta Ltd	90,314	0.24
		4,004,640	10.47
	Indonesia: 3.09% (30 June 2022: 2.67%)		
760,000	Adaro Energy Indonesia Tbk PT	113,043	0.30
600,000	Astra International Tbk PT	271,136	0.71
134,400	Indofood Sukses Makmur Tbk PT	65,889	0.17
483,200	Kalbe Farma Tbk PT	66,070	0.17
408,000	Sumber Alfaria Trijaya Tbk PT	70,211	0.18
1,440,000	Telkom Indonesia Persero Tbk PT	384,192	1.01
345,600	Unilever Indonesia Tbk PT	98,200	0.26
72,000	United Tractors Tbk PT	111,776	0.29
		1,180,517	3.09
	Jersey: Nil (30 June 2022: 0.00%)		
13,552	Polymetal International Plc	-	0.00
		-	0.00
	Kuwait: 0.27% (30 June 2022: 0.36%)		
60,496	Mobile Telecommunications Co KSCP	101,958	0.27
		101,958	0.27
	Malaysia: 0.72% (30 June 2022: 1.97%)		
2,720	Nestle Malaysia Bhd	76,340	0.20
78,400	Petronas Chemicals Group Bhd	100,782	0.26
27,200	Petronas Gas Bhd	97,320	0.26
		274,442	0.72
	Mexico: 2.51% (30 June 2022: 2.44%)		
14,592	Arca Continental SAB de CV	149,693	0.39
19,168	Banco del Bajio SA	58,139	0.15

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.92% (30 June 2022: 98.94%) (continued)		
	Equities: 98.92% (30 June 2022: 98.94%) (continued)		
	Mexico: 2.51% (30 June 2022: 2.44%) (continued)		
15,072	Coca-Cola Femsa SAB de CV	125,740	0.33
72,368	Fibra Uno Administracion SA de CV	105,490	0.28
51,760	Kimberly-Clark de Mexico SAB de CV	114,895	0.30
3,024	Promotora y Operadora de Infraestructura SAB de CV	30,236	0.08
95,088	Wal-Mart de Mexico SAB de CV	375,462	0.98
		959,655	2.51
	Philippines: 0.43% (30 June 2022: 0.64%)		
30,080	International Container Terminal Services Inc	111,057	0.29
8,480	Manila Electric Co	51,464	0.14
		162,521	0.43
	Poland: 0.93% (30 June 2022: 1.03%)		
22,448	Polski Koncern Naftowy ORLEN SA	355,868	0.93
		355,868	0.93
	Qatar: 1.17% (30 June 2022: 1.34%)		
31,984	Dukhan Bank	34,356	0.09
61,568	Industries Qatar QSC	189,947	0.50
125,696	Mesaieed Petrochemical Holding Co	65,611	0.17
14,000	Qatar Electricity & Water Co QSC	66,923	0.17
19,472	Qatar Fuel QSC	90,834	0.24
		447,671	1.17
	Russia: 0.00% (30 June 2022: 0.00%)		
102,144	Alrosa PJSC	-	0.00
83,636	Gazprom PJSC	-	0.00
1,511,510	Inter RAO UES PJSC	-	0.00
4,242	Lukoil OAO	-	0.00
1,302	MMC Norilsk Nickel PJSC	-	0.00
39,606	Moscow Exchange MICEX-RTS PJSC	-	0.00
65,240	Novolipetsk Steel PJSC	-	0.00
39	Phosagro PJSC GDR	-	0.00
1,998	PhosAgro PJSC GDR Reg S	-	0.00
1	PhosAgro PJSC GDR Reg S	-	0.00
1,428	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: 4.55% (30 June 2022: 5.35%)		
2,688	Dr Sulaiman Al Habib Medical Services Group Co	205,110	0.54
400	Elm Co	62,069	0.16
25,120	Jarir Marketing Co	110,775	0.29
1,312	Mouwasat Medical Services Co	84,652	0.22
1,056	Nahdi Medical Co	47,863	0.12
10,800	SABIC Agri-Nutrients Co	373,178	0.98
10,288	Sahara International Petrochemical Co	101,078	0.26
44,035	Saudi Arabian Oil Co	378,630	0.99
32,512	Saudi Telecom Co	377,069	0.99
		1,740,424	4.55
	South Africa: 4.54% (30 June 2022: 6.08%)		
5,488	African Rainbow Minerals Ltd	57,813	0.15
2,704	Anglo American Platinum Ltd	121,844	0.32
13,424	AngloGold Ashanti Ltd	282,660	0.74

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.92% (30 June 2022: 98.94%) (continued)		
	Equities: 98.92% (30 June 2022: 98.94%) (continued)		
	South Africa: 4.54% (30 June 2022: 6.08%) (continued)		
7,616	Clicks Group Ltd	105,339	0.27
12,928	Exxaro Resources Ltd	112,416	0.29
25,584	Gold Fields Ltd	354,333	0.93
15,376	Harmony Gold Mining Co Ltd	64,503	0.17
36,112	Impala Platinum Holdings Ltd	239,558	0.63
3,296	Kumba Iron Ore Ltd	77,211	0.20
8,624	Mr Price Group Ltd	65,829	0.17
10,000	Sasol Ltd	123,475	0.32
21,472	Vodacom Group Ltd	133,211	0.35
		1,738,192	4.54
	South Korea: 9.13% (30 June 2022: 8.02%)		
1,424	DB Insurance Co Ltd	80,621	0.21
512	F&F Co Ltd / New	46,473	0.12
10,800	Hana Financial Group Inc	321,299	0.84
10,160	HMM Co Ltd	145,347	0.38
368	Hyundai Motor Co (preferred stock)	30,386	0.08
592	Hyundai Motor Co (second preferred stock)	49,287	0.13
10,672	Industrial Bank of Korea	83,746	0.22
10,352	KB Financial Group Inc	375,144	0.98
5,760	Kia Corp	386,871	1.01
3,872	KT&G Corp	243,313	0.64
736	Kumho Petrochemical Co Ltd	74,122	0.19
384	LG Innotek Co Ltd	90,197	0.24
1,776	Meritz Financial Group Inc	55,936	0.15
5,600	NH Investment & Securities Co Ltd	40,587	0.11
432	Orion Corp	39,343	0.10
7,328	Pan Ocean Co Ltd	28,808	0.07
1,408	POSCO Holdings Inc	414,605	1.08
6,496	Samsung Electronics Co Ltd	355,945	0.93
1,184	Samsung Electronics Co Ltd (preferred stock)	53,465	0.14
1,088	Samsung Securities Co Ltd	29,726	0.08
14,496	Shinhan Financial Group Co Ltd	374,048	0.98
19,344	Woori Financial Group Inc	173,085	0.45
		3,492,354	9.13
	Taiwan: 13.14% (30 June 2022: 13.05%)		
8,320	Accton Technology Corp	93,233	0.24
48,000	ASE Technology Holding Co Ltd	170,303	0.45
22,400	Asustek Computer Inc	226,197	0.59
92,320	Chunghwa Telecom Co Ltd	345,335	0.90
3,200	Eclat Textile Co Ltd	51,322	0.13
2,008	eMemory Technology Inc	142,487	0.37
45,760	Evergreen Marine Corp Taiwan Ltd	137,378	0.36
40,000	Far EasTone Telecommunications Co Ltd	100,949	0.26
7,520	Feng TAY Enterprise Co Ltd	47,446	0.12
96,000	Formosa Plastics Corp	264,162	0.69
3,200	Largan Precision Co Ltd	218,851	0.57
66,800	Lite-On Technology Corp	221,991	0.58
16,960	MediaTek Inc	374,656	0.98
25,000	Micro-Star International Co Ltd	141,678	0.37
109,120	Nan Ya Plastics Corp	254,016	0.66
5,760	Nan Ya Printed Circuit Board Corp	48,825	0.13
6,080	Nien Made Enterprise Co Ltd	66,863	0.18
27,840	Novatek Microelectronics Corp	381,247	1.00
13,984	Realtek Semiconductor Corp	173,989	0.46
50,880	Taiwan Mobile Co Ltd	156,179	0.41
22,400	Taiwan Semiconductor Manufacturing Co Ltd	414,275	1.08

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 98.92% (30 June 2022: 98.94%) (continued)		
	Equities: 98.92% (30 June 2022: 98.94%) (continued)		
	Taiwan: 13.14% (30 June 2022: 13.05%) (continued)		
240,000	United Microelectronics Corp	373,742	0.98
32,000	Vanguard International Semiconductor Corp	90,417	0.24
1,280	Voltronic Power Technology Corp	80,759	0.21
32,000	Wan Hai Lines Ltd	60,621	0.16
48,000	Wistron Corp	139,941	0.37
1,600	Wiwynn Corp	72,950	0.19
87,584	Yang Ming Marine Transport Corp	177,168	0.46
		5,026,980	13.14
	Thailand: 2.17% (30 June 2022: 1.88%)		
41,600	Advanced Info Service PCL	251,090	0.66
161,600	Banpu PCL NVDR	40,337	0.10
20,800	Bumrungrad Hospital PCL	132,585	0.35
44,800	Intouch Holdings PCL	93,504	0.24
99,200	Krung Thai Bank PCL	54,280	0.14
134,400	Land & Houses PCL	32,032	0.08
44,800	Osotspa PCL	37,591	0.10
44,800	PTT Exploration & Production PCL	189,536	0.50
		830,955	2.17
	Turkey: 3.07% (30 June 2022: 1.25%)		
99,152	Akbank TAS	76,827	0.20
25,936	Aselsan Elektronik Sanayi Ve Ticaret AS	54,170	0.14
19,168	BIM Birlesik Magazalar AS	125,360	0.33
50,736	Eregli Demir ve Celik Fabrikalari TAS	71,462	0.19
3,200	Ford Otomotiv Sanayi AS	93,410	0.24
37,776	Haci Omer Sabanci Holding AS	66,684	0.18
22,416	KOC Holding AS	89,165	0.23
17,472	Koza Altin Isletmeleri AS	16,621	0.04
832	Pegasus Hava Tasimaciligi AS	19,691	0.05
25,136	Sasa Polyester Sanayi AS	54,910	0.14
3,104	Tofas Turk Otomobil Fabrikasi AS	30,064	0.08
10,720	Turk Hava Yollari AO	79,650	0.21
52,688	Turkcell Iletisim Hizmetleri AS	73,363	0.19
155,024	Turkiye Is Bankasi AS	83,607	0.22
34,560	Turkiye Petrol Rafinerileri AS	105,125	0.28
50,048	Turkiye Sise ve Cam Fabrikalari AS	85,352	0.22
97,280	Yapi ve Kredi Bankasi AS	48,435	0.13
		1,173,896	3.07
	United Arab Emirates: 1.75% (30 June 2022: 1.74%)		
119,760	Abu Dhabi National Oil Co for Distribution PJSC	127,160	0.33
108,976	Aldar Properties PJSC	151,016	0.40
49,504	Americana Restaurants International Plc	57,010	0.15
156,016	Emaar Properties PJSC	272,270	0.71
70,992	Multiply Group PJSC	61,076	0.16
		668,532	1.75
	United States: 0.41% (30 June 2022: 0.21%)		
2,192	Southern Copper Corp	157,254	0.41
		157,254	0.41
	Total Equities	37,832,830	98.92
	Total Transferable Securities	37,832,830	98.92

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Emerging Markets UCITS ETF (continued)

Financial Derivative Instruments: (0.01)% (30 June 2022: (0.01)%)

Futures Contracts: (0.01)% (30 June 2022: (0.01)%)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
252,955	1,012	4 of MSCI Emgmkt Long Futures Contracts Expiring September 2023	(3,480)	(0.01)
		Net unrealised loss on futures contracts	(3,480)	(0.01)

Forward Foreign Currency Contracts: (0.00)% (30 June 2022: Nil)

Settlement date	Amount bought	Amount sold	Counterparty	Unrealised Loss USD	% of Net Assets
03/07/2023	SAR 8,000	USD 2,134	State Street	(1)	(0.00)
03/07/2023	SAR 11,700	USD 3,120	State Street	(1)	(0.00)
		Net unrealised loss on forward foreign currency contracts		(2)	(0.00)
		Total Financial Derivative Instruments		(3,482)	(0.01)

	Fair Value USD	% of Net Assets
Portfolio of Investments	37,829,348	98.91
Other Net Assets	415,879	1.09
Net Assets	38,245,227	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.56
Other Current Assets	1.44
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 2023 is USD 12,444.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin European Dividend UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.93% (30 June 2022: 99.52%)		
	Equities: 98.93% (30 June 2022: 99.52%)		
	Belgium: 0.42% (30 June 2022: 1.11%)		
28,576	Proximus SADP	195,003	0.42
		195,003	0.42
	Denmark: 5.98% (30 June 2022: 3.58%)		
470	AP Moller - Maersk A/S	755,884	1.63
434	AP Moller - Maersk A/S	692,450	1.49
11,020	Scandinavian Tobacco Group A/S	167,981	0.36
58,748	Tryg A/S	1,164,953	2.50
		2,781,268	5.98
	Finland: 8.03% (30 June 2022: 9.41%)		
25,802	Elisa OYJ	1,262,750	2.71
55,290	Kesko OYJ	953,753	2.05
24,320	Nokian Renkaat OYJ	194,122	0.42
48,678	UPM-Kymmene OYJ	1,327,449	2.85
		3,738,074	8.03
	France: 9.98% (30 June 2022: 10.66%)		
13,110	Gaztransport Et Technigaz SA	1,222,508	2.63
5,472	Nexity SA	101,232	0.22
13,452	Rubis SCA	299,172	0.64
14,060	Sanofi	1,380,692	2.97
5,776	Societe BIC SA	303,240	0.65
25,460	TotalEnergies SE	1,337,923	2.87
		4,644,767	9.98
	Germany: 7.21% (30 June 2022: 7.22%)		
6,726	Allianz SE	1,433,983	3.08
21,926	Freenet AG	503,859	1.08
7,296	Hannover Rueck SE	1,417,978	3.05
		3,355,820	7.21
	Italy: 7.62% (30 June 2022: 7.03%)		
75,202	Assicurazioni Generali SpA	1,400,261	3.01
40,508	Azimut Holding SpA	800,236	1.72
281,010	Snam SpA	1,345,195	2.89
		3,545,692	7.62
	Luxembourg: 0.64% (30 June 2022: 0.56%)		
10,450	APERAM SA	298,661	0.64
		298,661	0.64
	Netherlands: 6.37% (30 June 2022: 5.55%)		
15,352	BE Semiconductor Industries NV	1,524,454	3.28
439,736	Koninklijke KPN NV	1,437,497	3.09
		2,961,951	6.37
	Norway: 5.19% (30 June 2022: 5.05%)		
15,998	Atea ASA	213,517	0.46
32,186	Europris ASA	197,161	0.42
141,664	Telenor ASA	1,318,651	2.84
21,090	Yara International ASA	683,845	1.47
		2,413,174	5.19
	Spain: 12.09% (30 June 2022: 15.47%)		
169,860	Bankinter SA	956,312	2.06
14,668	Cia de Distribucion Integral Logista Holdings SA	362,006	0.78
69,464	Endesa SA	1,364,968	2.93
91,314	Faes Farma SA	290,379	0.62

Franklin European Dividend UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 98.93% (30 June 2022: 99.52%) (continued)		
	Equities: 98.93% (30 June 2022: 99.52%) (continued)		
	Spain: 12.09% (30 June 2022: 15.47%) (continued)		
122,892	Iberdrola SA	1,468,559	3.16
76,912	Red Electrica Corp SA	1,183,291	2.54
		5,625,515	12.09
	Sweden: 2.80% (30 June 2022: 3.51%)		
29,488	Axfood AB	571,032	1.23
96,710	Tele2 AB	731,384	1.57
		1,302,416	2.80
	Switzerland: 9.36% (30 June 2022: 8.48%)		
6,992	Cembra Money Bank AG	531,529	1.14
13,186	Swiss Prime Site AG	1,049,002	2.25
2,382	Swisscom AG	1,361,264	2.93
3,252	Zurich Insurance Group AG	1,415,661	3.04
		4,357,456	9.36
	United Kingdom: 23.24% (30 June 2022: 21.89%)		
52,592	Admiral Group Plc	1,275,971	2.74
52,744	Anglo American Plc	1,372,468	2.95
112,100	Ashmore Group Plc	271,712	0.58
125,780	BAE Systems Plc	1,358,726	2.92
87,058	GSK Plc	1,408,928	3.03
149,644	IG Group Holdings Plc	1,180,561	2.54
69,350	Imperial Tobacco Group Plc	1,404,953	3.02
156,142	Moneysupermarket.com Group Plc	492,730	1.06
25,042	Rio Tinto Plc	1,454,850	3.13
69,958	Tate & Lyle Plc	591,854	1.27
		10,812,753	23.24
	Total Equities	46,032,550	98.93
	Total Transferable Securities	46,032,550	98.93

Financial Derivative Instruments: 0.00% (30 June 2022: (0.01)%)

Futures Contracts: 0.00% (30 June 2022: (0.01)%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	% of Net Assets
507,980	462	22 of Stoxx Europe 600 Long Futures Contracts Expiring September 2023	2,200	0.00
		Net unrealised gain on futures contracts	2,200	0.00
		Total Financial Derivative Instruments	2,200	0.00

	Fair Value EUR	% of Net Assets
Portfolio of Investments	46,034,750	98.93
Other Net Assets	496,279	1.07
Net Assets	46,531,029	100.00

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin European Dividend UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.91
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	1.09
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 2023 is EUR 26,264.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin European Equity UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.49% (30 June 2022: 99.56%)		
	Equities: 99.49% (30 June 2022: 99.56%)		
	Austria: 1.10% (30 June 2022: 0.50%)		
516	Erste Group Bank AG	16,558	0.33
546	OMV AG	21,207	0.42
111	Verbund AG	8,153	0.16
282	voestalpine AG	9,278	0.19
		55,196	1.10
	Belgium: 0.14% (30 June 2022: 0.31%)		
273	Warehouses De Pauw CVA	6,858	0.14
		6,858	0.14
	Denmark: 4.70% (30 June 2022: 6.64%)		
26	AP Moller - Maersk A/S	41,815	0.83
14	AP Moller - Maersk A/S	22,337	0.44
408	Coloplast A/S	46,751	0.93
648	Novo Nordisk A/S	95,678	1.90
366	Pandora A/S	29,945	0.60
		236,526	4.70
	Finland: 0.80% (30 June 2022: 2.16%)		
489	Elisa OYJ	23,931	0.47
435	Orion OYJ	16,539	0.33
		40,470	0.80
	France: 10.67% (30 June 2022: 8.56%)		
1,665	BNP Paribas SA	96,104	1.91
39	Dassault Aviation SA	7,153	0.14
50	Hermes International	99,500	1.98
132	Ipsen SA	14,546	0.29
744	Klepierre SA	16,904	0.34
300	La Francaise des Jeux SAEM	10,812	0.21
5,340	Orange SA	57,149	1.14
981	Sanofi	96,334	1.91
1,908	Societe Generale SA	45,410	0.90
1,776	TotalEnergies SE	93,329	1.85
		537,241	10.67
	Germany: 9.79% (30 June 2022: 6.54%)		
819	Bayerische Motoren Werke AG	92,154	1.83
153	Bayerische Motoren Werke AG (preferred stock	15,943	0.32
2,487	Commerzbank AG	25,243	0.50
3,090	Deutsche Bank AG	29,720	0.59
2,361	Deutsche Post AG	105,607	2.10
228	HeidelbergCement AG	17,146	0.34
1,404	Mercedes-Benz Group AG	103,433	2.05
582	Porsche Automobil Holding SE	32,103	0.64
15	Rational AG	9,945	0.20
468	Volkswagen AG	57,536	1.14
30	Wacker Chemie AG	3,772	0.08
		492,602	9.79
	Ireland: 0.22% (30 June 2022: Nil)		
2,850	AIB Group Plc	10,972	0.22
		10,972	0.22
	Italy: 5.91% (30 June 2022: 3.02%)		
3,090	Assicurazioni Generali SpA	57,536	1.14
5,970	Eni SpA	78,697	1.56
627	Moncler SpA	39,714	0.79

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin European Equity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.49% (30 June 2022: 99.56%) (continued)		
	Equities: 99.49% (30 June 2022: 99.56%) (continued)		
	Italy: 5.91% (30 June 2022: 3.02%) (continued)		
318	Recordati Industria Chimica e Farmaceutica SpA	13,912	0.28
5,061	UniCredit SpA	107,622	2.14
		297,481	5.91
	Jersey: 2.05% (30 June 2022: 1.68%)		
19,929	Glencore Plc	103,228	2.05
		103,228	2.05
	Luxembourg: 1.08% (30 June 2022: 0.59%)		
1,503	ArcelorMittal SA	37,470	0.74
1,236	Tenaris SA	16,952	0.34
		54,422	1.08
	Netherlands: 13.11% (30 June 2022: 11.22%)		
1,044	ABN AMRO Bank NV	14,856	0.30
155	ASML Holding NV	102,765	2.04
363	Ferrari NV	108,719	2.16
3,156	Koninklijke Ahold Delhaize NV	98,656	1.96
9,810	Koninklijke KPN NV	32,069	0.64
792	NN Group NV	26,857	0.53
372	OCI NV	8,173	0.16
342	Randstad NV	16,522	0.33
6,480	Stellantis NV	104,263	2.07
1,170	STMicroelectronics NV	53,311	1.06
807	Wolters Kluwer NV	93,854	1.86
		660,045	13.11
	Norway: 4.29% (30 June 2022: 3.95%)		
1,035	Aker BP ASA	22,297	0.44
3,885	Equinor ASA	103,735	2.06
4,128	Norsk Hydro ASA	22,532	0.45
2,361	Orkla ASA	15,574	0.31
147	Salmar ASA	5,444	0.11
2,610	Telenor ASA	24,295	0.48
678	Yara International ASA	21,984	0.44
		215,861	4.29
	Portugal: 0.46% (30 June 2022: 0.42%)		
921	Jeronimo Martins SGPS SA	23,246	0.46
		23,246	0.46
	Spain: 8.39% (30 June 2022: 8.80%)		
9,708	Banco Bilbao Vizcaya Argentaria SA	68,267	1.36
31,233	Banco Santander SA	105,724	2.10
729	Enagas SA	13,122	0.26
1,095	Endesa SA	21,517	0.43
3,186	Industria de Diseno Textil SA	112,976	2.24
417	Naturgy Energy Group SA	11,367	0.23
1,290	Red Electrica Corp SA	19,847	0.39
5,229	Repsol SA	69,702	1.38
		422,522	8.39
	Sweden: 3.04% (30 June 2022: 6.05%)		
4,755	Atlas Copco AB 'A' Shares	62,705	1.25
2,847	Atlas Copco AB 'B' Shares	32,434	0.64
993	Boliden AB	26,253	0.52
1,299	Swedbank AB	20,046	0.40
1,551	Tele2 AB	11,729	0.23
		153,167	3.04

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin European Equity UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.49% (30 June 2022: 99.56%) (continued)		
	Equities: 99.49% (30 June 2022: 99.56%) (continued)		
	Switzerland: 9.17% (30 June 2022: 16.33%)		
24	EMS-Chemie Holding AG	16,646	0.33
120	Geberit AG	57,550	1.14
222	Kuehne & Nagel International AG	60,204	1.19
1,071	Novartis AG	98,754	1.96
78	Partners Group Holding AG	67,255	1.34
324	Roche Holding AG (non-voting rights)	90,787	1.80
13	Roche Holding AG (voting rights)	3,910	0.08
89	Swisscom AG	50,862	1.01
42	VAT Group AG	15,921	0.32
		461,889	9.17
	United Kingdom: 24.57% (30 June 2022: 22.79%)		
3,690	Anglo American Plc	96,019	1.91
3,450	Auto Trader Group Plc	24,540	0.49
8,106	BAE Systems Plc	87,566	1.74
23,646	Barclays Plc	42,264	0.84
3,249	Barratt Developments Plc	15,655	0.31
3,255	British American Tobacco Plc	98,926	1.96
2,040	British Land Co PLC	7,198	0.14
624	Burberry Group Plc	15,416	0.31
9,432	Centrica Plc	13,623	0.27
6,069	GSK Plc	98,219	1.95
1,293	Hargreaves Lansdown Plc	12,289	0.24
495	Hikma Pharmaceuticals Plc	10,905	0.22
14,199	HSBC Holdings Plc	102,870	2.04
3,732	Imperial Tobacco Group Plc	75,606	1.50
1,680	Land Securities Group Plc	11,241	0.22
750	Mondi Plc	10,479	0.21
465	Next Plc	37,389	0.74
1,146	Persimmon Plc	13,695	0.27
3,456	RELX Plc	105,556	2.10
1,755	Rio Tinto Plc	101,962	2.02
3,591	Shell Plc	98,025	1.95
6,114	Standard Chartered Plc	48,662	0.97
9,975	Taylor Wimpey Plc	11,944	0.24
2,031	Unilever Plc	96,979	1.93
		1,237,028	24.57
	Total Equities	5,008,754	99.49
	Total Transferable Securities	5,008,754	99.49

Financial Derivative Instruments: (0.00)% (30 June 2022: (0.01)%)

Futures Contracts: (0.00)% (30 June 2022: (0.01)%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	% of Net Assets
23,292	466	2 of Stoxx Europe 600 Long Futures Contracts Expiring September 2023	(102)	(0.00)
		Net unrealised loss on futures contracts	(102)	(0.00)
		Total Financial Derivative Instruments	(102)	(0.00)

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin European Equity UCITS ETF (continued)

	Fair Value EUR	% of Net Assets
Portfolio of Investments	5,008,652	99.49
Other Net Assets	25,425	0.51
Net Assets	5,034,077	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.36
Other Current Assets	0.64
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 2023 is EUR 2,007.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Dividend UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.88% (30 June 2022: 99.97%)		
	Equities: 99.88% (30 June 2022: 99.97%)		
	Australia: 6.64% (30 June 2022: 6.64%)		
4,656	ASX Ltd	195,254	0.41
13,904	Commonwealth Bank of Australia	928,019	1.95
7,856	Macquarie Group Ltd	928,836	1.95
10,896	Rio Tinto Ltd	831,838	1.75
11,616	Sonic Healthcare Ltd	275,034	0.58
		3,158,981	6.64
	Belgium: Nil (30 June 2022: 0.10%)		
	Canada: 5.46% (30 June 2022: 7.65%)		
18,752	Bank of Nova Scotia	939,265	1.97
1,824	IGM Financial Inc	55,592	0.12
2,800	Imperial Oil Ltd	143,423	0.30
9,792	Royal Bank of Canada	936,243	1.97
10,048	Sun Life Financial Inc	524,402	1.10
		2,598,925	5.46
	Cayman Islands: 1.00% (30 June 2022: 1.43%)		
35,360	Chailease Holding Co Ltd	231,612	0.49
32,000	China Medical System Holdings Ltd	52,104	0.11
40,000	Longfor Group Holdings Ltd	97,185	0.20
51,000	SITC International Holdings Co Ltd	93,063	0.20
		473,964	1.00
	China: 0.24% (30 June 2022: 0.35%)		
8,000	Bank of Nanjing Co Ltd	8,797	0.02
22,400	China Merchants Bank Co Ltd	100,872	0.21
4,800	Zhuzhou Kibing Group Co Ltd	5,688	0.01
		115,357	0.24
	Denmark: 0.43% (30 June 2022: Nil)		
116	AP Moller - Maersk A/S	203,535	0.43
		203,535	0.43
	Finland: 1.17% (30 June 2022: 1.46%)		
3,232	Elisa OYJ	172,568	0.36
7,328	Kone OYJ	382,394	0.81
		554,962	1.17
	Germany: 2.70% (30 June 2022: 2.61%)		
4,032	Allianz SE	937,848	1.97
1,248	Hannover Rueck SE	264,621	0.56
1,424	LEG Immobilien SE	81,781	0.17
		1,284,250	2.70
	Greece: 0.17% (30 June 2022: 0.12%)		
4,720	Hellenic Telecommunications Organization SA	80,899	0.17
		80,899	0.17
	Hong Kong: Nil (30 June 2022: 0.20%)		
	India: 0.78% (30 June 2022: 0.30%)		
67,792	ITC Ltd	373,187	0.78
		373,187	0.78
	Ireland: 2.84% (30 June 2022: 3.07%)		
5,296	Eaton Corp Plc	1,065,025	2.24
4,640	Seagate Technology Holdings Plc	287,077	0.60
		1,352,102	2.84
	Japan: 9.02% (30 June 2022: 8.76%)		
2,453	Daito Trust Construction Co Ltd	247,532	0.52
13,600	Daiwa House Industry Co Ltd	356,808	0.75

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.88% (30 June 2022: 99.97%) (continued)		
	Equities: 99.88% (30 June 2022: 99.97%) (continued)		
	Japan: 9.02% (30 June 2022: 8.76%) (continued)		
10,400	Hulic Co Ltd	88,576	0.19
28,800	KDDI Corp	886,706	1.86
567,500	Nippon Telegraph & Telephone Corp	669,448	1.41
30,400	ORIX Corp	549,486	1.16
10,000	Sekisui House Ltd	201,024	0.42
6,930	Sompo Holdings Inc	309,689	0.65
40,500	Tokio Marine Holdings Inc	928,893	1.95
3,200	USS Co Ltd	52,649	0.11
		4,290,811	9.02
	Jersey: 0.00% (30 June 2022: 0.00%)		
19,136	Polymetal International Plc	-	0.00
		-	0.00
	Malaysia: 0.12% (30 June 2022: 0.14%)		
16,000	Petronas Gas Bhd	57,247	0.12
		57,247	0.12
	Netherlands: 1.11% (30 June 2022: 1.22%)		
5,776	LyondellBasell Industries NV	530,410	1.11
		530,410	1.11
	New Zealand: 0.35% (30 June 2022: 0.37%)		
53,968	Spark New Zealand Ltd	168,293	0.35
		168,293	0.35
	Norway: 0.21% (30 June 2022: 0.27%)		
13,968	Orkla ASA	100,521	0.21
		100,521	0.21
	Philippines: Nil (30 June 2022: 0.04%)		
	Qatar: 0.49% (30 June 2022: 0.61%)		
19,024	Qatar International Islamic Bank QSC	52,264	0.11
37,504	Qatar Islamic Bank SAQ	182,471	0.38
		234,735	0.49
	Russia: 0.00% (30 June 2022: 0.00%)		
61,664	Tatneft PJSC	-	0.00
		-	0.00
	Saudi Arabia: 2.72% (30 June 2022: 2.49%)		
46,224	Al Rajhi Bank	899,659	1.89
33,920	Saudi Telecom Co	393,399	0.83
		1,293,058	2.72
	Singapore: 0.15% (30 June 2022: 0.17%)		
6,400	Venture Corp Ltd	69,564	0.15
		69,564	0.15
	South Africa: 0.15% (30 June 2022: 0.31%)		
2,576	African Rainbow Minerals Ltd	27,137	0.06
5,872	Mr Price Group Ltd	44,822	0.09
		71,959	0.15
	Spain: 0.25% (30 June 2022: 0.32%)		
7,008	Red Electrica Corp SA	117,629	0.25
		117,629	0.25
	Switzerland: 9.99% (30 June 2022: 9.03%)		
224	EMS-Chemie Holding AG	169,505	0.36
4,272	Garmin Ltd	445,527	0.94
9,200	Novartis AG	925,502	1.94

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.88% (30 June 2022: 99.97%) (continued)		
	Equities: 99.88% (30 June 2022: 99.97%) (continued)		
	Switzerland: 9.99% (30 June 2022: 9.03%) (continued)		
784	Partners Group Holding AG	737,511	1.55
2,768	Roche Holding AG (non-voting rights)	846,195	1.78
112	Roche Holding AG (voting rights)	36,755	0.08
3,750	SGS SA	354,440	0.74
496	Swisscom AG	309,248	0.65
1,952	Zurich Insurance Group AG	927,072	1.95
		4,751,755	9.99
	Taiwan: 3.05% (30 June 2022: 2.41%)		
4,120	Nien Made Enterprise Co Ltd	45,308	0.09
13,760	Novatek Microelectronics Corp	188,433	0.40
9,840	Realtek Semiconductor Corp	122,429	0.26
53,760	Taiwan Semiconductor Manufacturing Co Ltd	994,261	2.09
25,280	Vanguard International Semiconductor Corp	71,430	0.15
16,000	Wan Hai Lines Ltd	30,310	0.06
		1,452,171	3.05
	Turkey: 0.14% (30 June 2022: 0.17%)		
2,208	Ford Otomotiv Sanayi AS	64,453	0.14
		64,453	0.14
	United Arab Emirates: 0.97% (30 June 2022: 1.20%)		
49,984	Abu Dhabi National Oil Co for Distribution PJSC	53,072	0.11
66,784	Emirates Telecommunications Group Co PJSC	407,281	0.86
		460,353	0.97
	United Kingdom: 5.13% (30 June 2022: 7.57%)		
111,264	Legal & General Group Plc	321,529	0.67
14,992	Rio Tinto Plc	950,241	2.00
16,240	Schroders Plc	90,288	0.19
12,640	St James's Place Plc	174,760	0.37
17,376	Unilever Plc	905,178	1.90
		2,441,996	5.13
	United States: 44.60% (30 June 2022: 40.96%)		
9,328	3M Co	933,640	1.96
4,128	Amgen Inc	916,499	1.93
1,344	Broadcom Inc	1,165,826	2.45
5,696	CF Industries Holdings Inc	395,416	0.83
18,800	Cisco Systems Inc	972,712	2.04
14,688	Coca-Cola Co	884,511	1.86
8,976	ConocoPhillips	930,003	1.95
2,832	Cummins Inc	694,293	1.46
11,200	Emerson Electric Co	1,012,368	2.13
8,240	Fidelity National Financial Inc	296,640	0.62
5,824	Johnson & Johnson	963,989	2.03
6,368	Kimberly-Clark Corp	879,166	1.85
2,032	Lockheed Martin Corp	935,492	1.97
8,000	Merck & Co Inc	923,120	1.94
4,768	NetApp Inc	364,275	0.77
6,640	Nucor Corp	1,088,827	2.29
2,192	Packaging Corp of America	289,695	0.61
8,544	Paychex Inc	955,817	2.01
25,104	Pfizer Inc	920,815	1.93
5,264	Principal Financial Group Inc	399,222	0.84
6,032	Procter & Gamble Co	915,296	1.92
8,720	QUALCOMM Inc	1,038,029	2.18
1,760	Southern Copper Corp	126,262	0.27
6,336	Synchrony Financial	214,917	0.45

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Dividend UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.88% (30 June 2022: 99.97%) (continued)		
	Equities: 99.88% (30 June 2022: 99.97%) (continued)		
	United States: 44.60% (30 June 2022: 40.96%) (continued)		
7,872	T Rowe Price Group Inc	881,821	1.85
5,424	Texas Instruments Inc	976,429	2.05
5,408	United Parcel Service Inc	969,384	2.04
464	Watsco Inc	177,002	0.37
		21,221,466	44.60
	Total Equities	47,522,583	99.88
	Total Transferable Securities	47,522,583	99.88

	Fair Value USD	% of Net Assets
Portfolio of Investments	47,522,583	99.88
Other Net Assets	56,203	0.12
Net Assets	47,578,786	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.77
Other Current Assets	0.23
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Equity SRI UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.47%)		
	Equities: 99.53% (30 June 2022: 99.47%)		
	Australia: 3.54% (30 June 2022: 4.71%)		
19,864	Brambles Ltd	190,536	0.67
16,384	Coles Group Ltd	200,889	0.71
13,072	Dexus	67,871	0.24
3,504	IGO Ltd	35,453	0.13
39,792	Mirvac Group	59,862	0.21
9,832	Newcrest Mining Ltd	172,910	0.61
20,144	Pilbara Minerals Ltd	65,569	0.23
2,560	Sonic Healthcare Ltd	60,613	0.22
20,552	Stockland	55,132	0.20
10,120	Suncorp Group Ltd	90,874	0.32
		999,709	3.54
	Austria: 0.11% (30 June 2022: Nil)		
400	Verbund AG	32,054	0.11
		32,054	0.11
	Bermuda: 0.27% (30 June 2022: 0.22%)		
4,800	China Resources Gas Group Ltd	16,415	0.06
3,608	Invesco Ltd	60,651	0.21
		77,066	0.27
	Brazil: 0.61% (30 June 2022: 0.46%)		
3,200	Banco Santander Brasil SA	20,318	0.07
20,800	Cia Energetica de Minas Gerais	55,449	0.20
4,000	Klabin SA	18,051	0.06
5,600	Telefonica Brasil SA	50,231	0.18
9,600	TIM SA	29,095	0.10
		173,144	0.61
	Canada: 9.21% (30 June 2022: 7.35%)		
4,576	Agnico Eagle Mines Ltd	228,757	0.81
5,656	Bank of Nova Scotia	283,302	1.00
440	Canadian Apartment Properties REIT	16,912	0.06
2,336	Canadian National Railway Co	283,198	1.00
640	Canadian Tire Corp Ltd	87,600	0.31
1,648	Dollarama Inc	111,739	0.40
1,800	Gildan Activewear Inc	58,098	0.21
1,608	Intact Financial Corp	248,555	0.88
2,376	Metro Inc	134,345	0.48
4,496	Nutrien Ltd	265,734	0.94
1,504	Open Text Corp	62,626	0.22
5,416	Pembina Pipeline Corp	170,472	0.60
944	RB Global Inc	56,715	0.20
816	RioCan Real Estate Investment Trust	11,889	0.04
1,336	Saputo Inc	29,966	0.11
2,992	Sun Life Financial Inc	156,152	0.55
4,040	TELUS Corp	78,709	0.28
4,576	Toronto-Dominion Bank	283,949	1.00
392	West Fraser Timber Co Ltd	33,715	0.12
		2,602,433	9.21
	Cayman Islands: 1.11% (30 June 2022: 0.47%)		
12,000	3SBio Inc	12,051	0.04
16,000	Bosideng International Holdings Ltd	6,738	0.02
8,000	China Conch Venture Holdings Ltd	10,413	0.04
24,000	China Feihe Ltd	13,353	0.05
8,000	China Lesso Group Holdings Ltd	5,247	0.02
10,000	NetEase Inc	194,727	0.69
2,032	Vipshop Holdings Ltd ADR	33,528	0.12

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.47%) (continued)		
	Equities: 99.53% (30 June 2022: 99.47%) (continued)		
	Cayman Islands: 1.11% (30 June 2022: 0.47%) (continued)		
32,000	Want Want China Holdings Ltd	21,234	0.07
7,200	Yadea Group Holdings Ltd	16,372	0.06
		313,663	1.11
	Chile: 0.64% (30 June 2022: 0.08%)		
2,096	Empresas Copec SA	15,547	0.05
225,376	Enel Americas SA	30,061	0.11
1,864	Sociedad Quimica y Minera de Chile SA	135,705	0.48
		181,313	0.64
	China: 0.22% (30 June 2022: 0.07%)		
12,800	Shandong Weigao Group Medical Polymer Co Ltd	16,726	0.06
4,800	Shanghai Pharmaceuticals Holding Co Ltd 'H' Shares	9,506	0.03
9,600	Sinopharm Group Co Ltd	30,013	0.11
1,600	Zhejiang Weixing New Building Materials Co Ltd	4,517	0.02
		60,762	0.22
	Czech Republic: 0.04% (30 June 2022: 0.03%)		
3,408	Moneta Money Bank AS	12,488	0.04
		12,488	0.04
	Denmark: 2.01% (30 June 2022: 2.70%)		
1,456	Coloplast A/S	182,020	0.64
1,664	Novo Nordisk A/S	268,050	0.95
1,312	Pandora A/S	117,112	0.42
		567,182	2.01
	Finland: 1.11% (30 June 2022: 1.09%)		
1,720	Elisa OYJ	91,837	0.32
1,448	Kesko OYJ	27,251	0.10
3,080	Stora Enso OYJ	35,703	0.13
5,336	UPM-Kymmene OYJ	158,754	0.56
		313,545	1.11
	France: 3.00% (30 June 2022: 1.80%)		
6,608	Cie Generale des Etablissements Michelin SCA	195,084	0.69
7,696	Credit Agricole SA	91,285	0.32
128	Hermes International	277,900	0.99
608	L'Oreal SA	283,308	1.00
		847,577	3.00
	Germany: 1.57% (30 June 2022: 0.97%)		
5,976	Deutsche Post AG	291,631	1.03
576	Henkel AG & Co KGaA	40,533	0.14
920	Henkel AG & Co KGaA	73,533	0.26
456	LEG Immobilien SE	26,188	0.09
4,496	Telefonica Deutschland Holding AG	12,641	0.05
		444,526	1.57
	Greece: 0.22% (30 June 2022: 0.00%)		
1,248	Hellenic Telecommunications Organization SA	21,390	0.08
544	Motor Oil Hellas Corinth Refineries SA	13,770	0.05
736	Mytilineos SA	25,968	0.09
		61,128	0.22
	Hong Kong: 1.39% (30 June 2022: 0.92%)		
48,000	BOC Hong Kong Holdings Ltd	146,696	0.52
40,000	China Everbright Environment Group Ltd	15,772	0.06
88,000	CSPC Pharmaceutical Group Ltd	76,472	0.27
4,000	Hang Seng Bank Ltd	56,913	0.20
26,000	Sino Land Co Ltd	31,950	0.11

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.47%) (continued)		
	Equities: 99.53% (30 June 2022: 99.47%) (continued)		
	Hong Kong: 1.39% (30 June 2022: 0.92%) (continued)		
4,000	Swire Pacific Ltd	30,651	0.11
14,400	Swire Properties Ltd	35,391	0.12
		393,845	1.39
	Hungary: 0.08% (30 June 2022: Nil)		
960	Richter Gedeon Nyrt	23,643	0.08
		23,643	0.08
	India: 1.54% (30 June 2022: 1.67%)		
760	Britannia Industries Ltd	46,548	0.16
5,992	Dabur India Ltd	41,849	0.15
1,240	Hero MotoCorp Ltd	43,987	0.16
8,184	Hindustan Unilever Ltd	267,174	0.94
5,704	Marico Ltd	36,917	0.13
		436,475	1.54
	Indonesia: 0.11% (30 June 2022: 0.64%)		
236,800	Kalbe Farma Tbk PT	32,379	0.11
		32,379	0.11
	Ireland: 0.44% (30 June 2022: 0.23%)		
4,648	James Hardie Industries Plc	122,984	0.44
		122,984	0.44
	Israel: Nil (30 June 2022: 0.36%)		
	Italy: 0.82% (30 June 2022: Nil)		
5,544	Assicurazioni Generali SpA	112,623	0.40
3,400	Mediobanca Banca di Credito Finanziario SpA	40,655	0.14
1,136	Moncler SpA	78,502	0.28
		231,780	0.82
	Japan: 9.27% (30 June 2022: 8.48%)		
1,200	Advantest Corp	158,993	0.56
4,500	Ajinomoto Co Inc	178,213	0.63
12,000	Asahi Kasei Corp	80,700	0.29
16,800	Astellas Pharma Inc	249,789	0.89
1,600	Brother Industries Ltd	23,241	0.08
7,200	Daiwa Securities Group Inc	36,878	0.13
8,800	KDDI Corp	270,938	0.96
800	MatsukiyoCocokara & Co	44,706	0.16
800	Mitsui Chemicals Inc	23,407	0.08
1,700	Nitto Denko Corp	125,029	0.44
3,200	Nomura Research Institute Ltd	87,696	0.31
2,400	Ono Pharmaceutical Co Ltd	43,273	0.15
13,600	ORIX Corp	245,823	0.87
6,400	Renesas Electronics Corp	119,622	0.42
1,600	Seiko Epson Corp	24,786	0.09
3,200	SG Holdings Co Ltd	45,332	0.16
25,600	SoftBank Corp	272,764	0.97
3,200	Sompo Holdings Inc	143,002	0.51
1,600	Sumitomo Metal Mining Co Ltd	51,265	0.18
6,900	Sumitomo Mitsui Financial Group Inc	294,026	1.04
3,500	Yamaha Motor Co Ltd	99,817	0.35
		2,619,300	9.27
	Jersey: 0.61% (30 June 2022: 0.92%)		
1,104	Ferguson Plc	173,670	0.61
3,654	Polymetal International Plc	-	0.00
		173,670	0.61

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.47%) (continued)		
	Equities: 99.53% (30 June 2022: 99.47%) (continued)		
	Malaysia: 0.57% (30 June 2022: 0.86%)		
43,200	Malayan Banking Bhd	79,875	0.28
800	Nestle Malaysia Bhd	22,453	0.08
3,200	Petronas Dagangan Bhd	15,220	0.06
3,200	PPB Group Bhd	10,791	0.04
15,200	RHB Bank Bhd	17,683	0.06
31,200	Sime Darby Bhd	13,704	0.05
		159,726	0.57
	Mexico: 0.88% (30 June 2022: 0.09%)		
5,104	Arca Continental SAB de CV	52,360	0.18
1,080	Grupo Aeroportuario del Sureste SAB de CV	30,051	0.11
20,200	Grupo Financiero Banorte SAB de CV	166,318	0.59
		248,729	0.88
	Netherlands: 2.37% (30 June 2022: 1.37%)		
400	ASML Holding NV	289,333	1.03
4,104	STMicroelectronics NV	204,016	0.72
1,384	Wolters Kluwer NV	175,607	0.62
		668,956	2.37
	Norway: 0.55% (30 June 2022: 0.64%)		
8,880	Orkla ASA	63,905	0.23
8,952	Telenor ASA	90,911	0.32
		154,816	0.55
	Qatar: 0.12% (30 June 2022: 0.10%)		
6,952	Qatar Fuel QSC	32,430	0.12
		32,430	0.12
	Russia: 0.00% (30 June 2022: 0.00%)		
9	Phosagro PJSC GDR	-	0.00
447	PhosAgro PJSC GDR Reg S	-	0.00
1	PhosAgro PJSC GDR Reg S	-	0.00
357	Polyus PJSC	-	0.00
		-	0.00
	Singapore: Nil (30 June 2022: 0.15%)		
	South Africa: 2.07% (30 June 2022: 1.55%)		
4,552	Absa Group Ltd	40,459	0.14
808	Anglo American Platinum Ltd	36,409	0.13
2,544	Clicks Group Ltd	35,187	0.12
11,192	Gold Fields Ltd	155,007	0.55
33,712	Growthpoint Properties Ltd	20,808	0.07
12,352	Impala Platinum Holdings Ltd	81,940	0.29
1,160	Kumba Iron Ore Ltd	27,174	0.10
14,208	MTN Group Ltd	103,902	0.37
26,136	Old Mutual Ltd	16,768	0.06
7,544	Vodacom Group Ltd	46,802	0.17
5,072	Woolworths Holdings Ltd	19,156	0.07
		583,612	2.07
	South Korea: 1.98% (30 June 2022: 1.48%)		
560	Coway Co Ltd	18,679	0.07
3,416	Hana Financial Group Inc	101,626	0.36
3,896	KB Financial Group Inc	141,186	0.50
1,088	LG Corp	72,663	0.26
440	Samsung Securities Co Ltd	12,021	0.04
5,312	Shinhan Financial Group Co Ltd	137,068	0.48

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.47%) (continued)		
	Equities: 99.53% (30 June 2022: 99.47%) (continued)		
	South Korea: 1.98% (30 June 2022: 1.48%) (continued)		
408	S-Oil Corp	20,653	0.07
6,352	Woori Financial Group Inc	56,836	0.20
		560,732	1.98
	Spain: 0.29% (30 June 2022: 1.28%)		
4,832	Red Electrica Corp SA	81,105	0.29
		81,105	0.29
	Sweden: 0.47% (30 June 2022: 0.61%)		
3,816	Boliden AB	110,068	0.39
2,704	Tele2 AB	22,310	0.08
		132,378	0.47
	Switzerland: 2.28% (30 June 2022: 2.74%)		
776	Kuehne & Nagel International AG	229,595	0.81
1,496	SGS SA	141,398	0.50
2,728	Swiss Re AG	274,553	0.97
		645,546	2.28
	Taiwan: 2.74% (30 June 2022: 3.59%)		
24,000	Acer Inc	24,158	0.08
42,320	Chunghwa Telecom Co Ltd	158,303	0.56
16,000	Evergreen Marine Corp Taiwan Ltd	48,034	0.17
16,000	Far EasTone Telecommunications Co Ltd	40,380	0.14
68,000	Fubon Financial Holding Co Ltd	132,749	0.47
80,000	SinoPac Financial Holdings Co Ltd	44,566	0.16
16,000	Taiwan Semiconductor Manufacturing Co Ltd	295,911	1.05
500	Voltronic Power Technology Corp	31,547	0.11
		775,648	2.74
	Thailand: 0.90% (30 June 2022: 0.81%)		
14,400	Advanced Info Service PCL	86,916	0.31
53,600	Bangkok Dusit Medical Services PCL	41,952	0.15
35,200	Bangkok Dusit Medical Services PCL NVDR	27,550	0.10
12,800	Central Pattana PCL NVDR	23,647	0.08
59,200	Home Product Center PCL	23,376	0.08
15,200	Intouch Holdings PCL	31,725	0.11
3,200	Kasikornbank PCL NVDR	11,688	0.04
6,400	Thai Oil PCL NVDR	7,987	0.03
		254,841	0.90
	Turkey: 0.05% (30 June 2022: Nil)		
27,024	Yapi ve Kredi Bankasi AS	13,455	0.05
		13,455	0.05
	United Arab Emirates: Nil (30 June 2022: 0.13%)		
	United Kingdom: 5.64% (30 June 2022: 5.27%)		
10,576	abrdn Plc	29,339	0.10
1,248	Admiral Group Plc	33,034	0.12
6,552	Auto Trader Group Plc	50,846	0.18
14,752	Barratt Developments Plc	77,552	0.27
1,152	Berkeley Group Holdings Plc	57,456	0.20
79,072	BT Group Plc	122,996	0.44
3,536	Burberry Group Plc	95,304	0.34
816	Intertek Group Plc	44,246	0.16
8,368	J Sainsbury Plc	28,618	0.10
1,944	Johnson Matthey Plc	43,152	0.15
23,256	Kingfisher Plc	68,506	0.24
6,088	Mondi Plc	92,802	0.33
5,064	Pearson Plc	52,921	0.19

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.47%) (continued)		
	Equities: 99.53% (30 June 2022: 99.47%) (continued)		
	United Kingdom: 5.64% (30 June 2022: 5.27%) (continued)		
8,920	RELX Plc	297,233	1.05
7,944	Schroders Plc	44,166	0.16
5,696	SSE Plc	133,318	0.47
38,616	Taylor Wimpey Plc	50,445	0.18
5,224	Unilever Plc	272,137	0.96
		1,594,071	5.64
	United States: 40.70% (30 June 2022: 45.63%)		
1,240	Amgen Inc	275,305	0.97
2,648	Annaly Capital Management Inc	52,986	0.19
6,784	Bank of New York Mellon Corp	302,024	1.07
2,464	Best Buy Co Inc	201,925	0.71
896	Biogen Inc	255,226	0.90
1,032	Builders FirstSource Inc	140,352	0.50
1,344	CH Robinson Worldwide Inc	126,806	0.45
1,344	Clorox Co	213,750	0.76
4,416	Coca-Cola Co	265,931	0.94
4,696	Conagra Brands Inc	158,349	0.56
2,912	Consolidated Edison Inc	263,245	0.93
1,280	Cummins Inc	313,805	1.11
136	Deckers Outdoor Corp	71,762	0.25
2,208	Electronic Arts Inc	286,378	1.01
1,952	Expeditors International of Washington Inc	236,446	0.84
392	FactSet Research Systems Inc	157,055	0.56
5,040	Fastenal Co	297,310	1.05
672	Fortune Brands Innovations Inc	48,350	0.17
1,632	Fox Corp	55,488	0.20
808	Fox Corp	25,767	0.09
3,168	General Mills Inc	242,986	0.86
3,520	Gilead Sciences Inc	271,286	0.96
944	Graco Inc	81,514	0.29
984	HCA Healthcare Inc	298,624	1.06
2,464	Hologic Inc	199,510	0.71
952	Home Depot Inc	295,729	1.05
1,216	Illinois Tool Works Inc	304,194	1.08
2,112	International Paper Co	67,183	0.24
3,688	Interpublic Group of Co Inc	142,283	0.50
1,664	Iron Mountain Inc	94,548	0.34
600	J M Smucker Co	88,602	0.31
440	JB Hunt Transport Services Inc	79,653	0.28
2,864	Kellogg Co	193,034	0.68
1,584	Knight-Swift Transportation Holdings Inc	88,007	0.31
816	Laboratory Corp of America Holdings	196,925	0.70
2,384	LKQ Corp	138,916	0.49
216	MarketAxess Holdings Inc	56,467	0.20
1,536	Marsh & McLennan Co Inc	288,891	1.02
200	Mettler-Toledo International Inc	262,328	0.93
872	Microsoft Corp	296,951	1.05
880	Moody's Corp	305,994	1.08
6,352	Newmont Corp	270,976	0.96
920	Old Dominion Freight Line Inc	340,170	1.20
1,000	Owens Corning	130,500	0.46
1,448	PepsiCo Inc	268,199	0.95
2,920	Phillips 66	278,510	0.99
1,328	Quest Diagnostics Inc	186,664	0.66
1,352	Robert Half International Inc	101,697	0.36
2,600	T Rowe Price Group Inc	291,252	1.03

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Global Equity SRI UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.47%) (continued)		
	Equities: 99.53% (30 June 2022: 99.47%) (continued)		
	United States: 40.70% (30 June 2022: 45.63%) (continued)		
1,632	Texas Instruments Inc	293,793	1.04
1,064	Tractor Supply Co	235,250	0.83
1,512	Travelers Co Inc	262,574	0.93
1,816	UGI Corp	48,977	0.17
2,496	Valero Energy Corp	292,781	1.04
7,696	Verizon Communications Inc	286,214	1.01
392	West Pharmaceutical Services Inc	149,928	0.53
408	WW Grainger Inc	321,745	1.14
		11,501,115	40.70
	Total Equities	28,127,826	99.53
	Total Transferable Securities	28,127,826	99.53

Financial Derivative Instruments: 0.00% (30 June 2022: (0.01)%)

Futures Contracts: 0.00% (30 June 2022: (0.01)%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
72,923	365	2 of MSCI Acwi Long Futures Contracts Expiring September 2023	227	0.00
		Net unrealised gain on futures contracts	227	0.00
		Total Financial Derivative Instruments	227	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	28,128,053	99.53
Other Net Assets	133,861	0.47
Net Assets	28,261,914	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.44
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.56
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 2023 is USD 5,248.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin U.S. Equity UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.88% (30 June 2022: 99.81%)		
	Equities: 99.88% (30 June 2022: 99.81%)		
	Bermuda: 0.12% (30 June 2022: 0.31%)		
8,154	Invesco Ltd	137,069	0.11
15	White Mountains Insurance Group Ltd	20,833	0.01
		157,902	0.12
	Guernsey: 0.25% (30 June 2022: 0.22%)		
3,186	Amdocs Ltd	314,936	0.25
		314,936	0.25
	Ireland: 1.71% (30 June 2022: 1.12%)		
3,942	Accenture Plc	1,216,422	0.95
1,782	Allegion Plc	213,876	0.17
2,214	Aon Plc	764,273	0.59
		2,194,571	1.71
	Jersey: 0.20% (30 June 2022: 0.20%)		
25,380	Amcor Plc	253,293	0.20
		253,293	0.20
	Netherlands: 0.55% (30 June 2022: 0.55%)		
7,722	LyondellBasell Industries NV	709,111	0.55
		709,111	0.55
	United States: 97.05% (30 June 2022: 97.41%)		
11,232	3M Co	1,124,211	0.87
2,592	A O Smith Corp	188,646	0.15
8,748	AbbVie Inc	1,178,618	0.92
15,066	Activision Blizzard Inc	1,270,064	0.99
378	Advance Auto Parts Inc	26,573	0.02
540	Agree Realty Corp	35,311	0.03
4,482	Air Products and Chemicals Inc	1,342,493	1.04
2,808	Albertsons Co Inc	61,271	0.05
2,322	Allison Transmission Holdings Inc	131,100	0.10
4,536	Alphabet Inc	548,720	0.43
5,238	Alphabet Inc	626,989	0.49
27,216	Altria Group Inc	1,232,885	0.96
7,128	American International Group Inc	410,145	0.32
5,454	Amgen Inc	1,210,897	0.94
2,916	Antero Resources Corp	67,155	0.05
4,158	APA Corp	142,079	0.11
6,804	Apple Inc	1,319,772	1.03
9,072	Applied Materials Inc	1,311,267	1.02
9,882	Archer-Daniels-Midland Co	746,684	0.58
77,004	AT&T Inc	1,228,214	0.96
5,778	Automatic Data Processing Inc	1,269,947	0.99
756	AutoNation Inc	124,445	0.10
486	AutoZone Inc	1,211,773	0.94
1,728	AvalonBay Communities Inc	327,059	0.25
5,886	Best Buy Co Inc	482,358	0.38
1,350	Biogen Inc	384,547	0.30
1,728	BJ's Wholesale Club Holdings Inc	108,881	0.08
1,188	BorgWarner Inc	58,105	0.05
18,738	Bristol-Myers Squibb Co	1,198,295	0.93
1,512	Broadcom Inc	1,311,554	1.02
432	Brown-Forman Corp	29,406	0.02
1,296	Brunswick Corp	112,285	0.09
2,106	Builders FirstSource Inc	286,416	0.22
864	BWX Technologies Inc	61,836	0.05
4,158	Cadence Design Systems Inc	975,134	0.76
3,996	Campbell Soup Co	182,657	0.14

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.88% (30 June 2022: 99.81%) (continued)		
	Equities: 99.88% (30 June 2022: 99.81%) (continued)		
	United States: 97.05% (30 June 2022: 97.41%) (continued)		
1,404	Cardinal Health Inc	132,776	0.10
864	Carter's Inc	62,726	0.05
864	Casey's General Stores Inc	210,712	0.16
3,348	CF Industries Holdings Inc	232,418	0.18
3,186	CH Robinson Worldwide Inc	300,599	0.23
378	Chemed Corp	204,751	0.16
1,566	Chesapeake Energy Corp	131,043	0.10
8,046	Chevron Corp	1,266,038	0.98
142	Chipotle Mexican Grill Inc	303,738	0.24
5,832	Church & Dwight Co Inc	584,541	0.45
2,808	Cigna Corp	787,925	0.61
1,998	Cintas Corp	993,166	0.77
24,300	Cisco Systems Inc	1,257,282	0.98
19,440	Citigroup Inc	895,018	0.70
2,538	Citizens Financial Group Inc	66,191	0.05
648	Clorox Co	103,058	0.08
20,196	Coca-Cola Co	1,216,203	0.95
11,772	Cognizant Technology Solutions Corp	768,476	0.60
8,046	Colgate-Palmolive Co	619,864	0.48
8,478	Conagra Brands Inc	285,878	0.22
12,150	ConocoPhillips	1,258,861	0.98
8,046	Consolidated Edison Inc	727,358	0.57
2,322	Copart Inc	211,790	0.16
17,820	Coterra Energy Inc	450,846	0.35
270	Crane NXT Co	15,239	0.01
3,618	Cummins Inc	886,989	0.69
16,362	CVS Health Corp	1,131,105	0.88
648	Darden Restaurants Inc	108,268	0.08
162	Deckers Outdoor Corp	85,481	0.07
10,638	Devon Energy Corp	514,241	0.40
2,646	Diamondback Energy Inc	347,579	0.27
1,188	Dick's Sporting Goods Inc	157,042	0.12
324	Domino's Pizza Inc	109,185	0.09
13,608	Dow Inc	724,762	0.56
6,858	DR Horton Inc	834,550	0.65
648	Eagle Materials Inc	120,800	0.09
5,346	Electronic Arts Inc	693,376	0.54
2,808	Eli Lilly & Co	1,316,896	1.02
270	EMCOR Group Inc	49,891	0.04
13,608	Emerson Electric Co	1,230,027	0.96
8,856	EOG Resources Inc	1,013,481	0.79
810	EPR Properties	37,908	0.03
3,726	EQT Corp	153,250	0.12
756	Evercore Inc	93,434	0.07
4,212	Expeditors International of Washington Inc	510,200	0.40
11,826	Exxon Mobil Corp	1,268,338	0.99
918	FactSet Research Systems Inc	367,797	0.29
540	Fair Isaac Corp	436,973	0.34
14,958	Fastenal Co	882,372	0.69
54	First Citizens BancShares Inc	69,306	0.05
702	First Industrial Realty Trust Inc	36,953	0.03
4,482	Flowers Foods Inc	111,512	0.09
4,698	FNB Corp	53,745	0.04
3,834	Fortinet Inc	289,812	0.23
648	Fortune Brands Innovations Inc	46,624	0.04
5,130	Fox Corp	174,420	0.14
648	FTI Consulting Inc	123,250	0.10

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.88% (30 June 2022: 99.81%) (continued)		
	Equities: 99.88% (30 June 2022: 99.81%) (continued)		
	United States: 97.05% (30 June 2022: 97.41%) (continued)		
3,618	Gaming and Leisure Properties Inc	175,328	0.14
4,320	General Dynamics Corp	929,448	0.72
14,364	General Mills Inc	1,101,719	0.86
5,832	Gentex Corp	170,644	0.13
3,996	Graco Inc	345,055	0.27
702	Grand Canyon Education Inc	72,453	0.06
1,404	H&R Block Inc	44,745	0.04
4,158	Hershey Co	1,038,253	0.81
22,302	Hewlett Packard Enterprise Co	374,674	0.29
1,620	HF Sinclair Corp	72,268	0.06
3,780	Hologic Inc	306,067	0.24
4,266	Home Depot Inc	1,325,190	1.03
6,858	Hormel Foods Corp	275,829	0.21
30,078	HP Inc	923,695	0.72
1,026	Hubbell Inc	340,181	0.26
972	Huntington Ingalls Industries Inc	221,227	0.17
3,888	Huntsman Corp	105,054	0.08
1,674	IDEXX Laboratories Inc	840,733	0.65
5,508	Illinois Tool Works Inc	1,377,881	1.07
1,620	Ingredion Inc	171,639	0.13
9,396	International Business Machines Corp	1,257,279	0.98
7,452	International Paper Co	237,048	0.18
9,126	Interpublic Group of Co Inc	352,081	0.27
2,430	J M Smucker Co	358,838	0.28
1,836	Jack Henry & Associates Inc	307,218	0.24
2,052	JB Hunt Transport Services Inc	371,474	0.29
4,158	Jefferies Financial Group Inc	137,921	0.11
7,830	Johnson & Johnson	1,296,022	1.01
648	Kilroy Realty Corp	19,498	0.02
6,426	Kimberly-Clark Corp	887,173	0.69
2,754	KLA Corp	1,335,745	1.04
2,376	Knight-Swift Transportation Holdings Inc	132,011	0.10
16,416	Kroger Co	771,552	0.60
1,944	Lam Research Corp	1,249,720	0.97
810	Lamb Weston Holdings Inc	93,109	0.07
972	Landstar System Inc	187,149	0.15
4,644	Lennar Corp	581,940	0.45
108	Lennar Corp	12,202	0.01
702	Lennox International Inc	228,901	0.18
1,134	Lincoln Electric Holdings Inc	225,246	0.18
2,700	Lockheed Martin Corp	1,243,026	0.97
6,048	Lowe's Co Inc	1,365,034	1.06
432	LPL Financial Holdings Inc	93,930	0.07
4,050	Macy's Inc	65,002	0.05
1,026	Manhattan Associates Inc	205,077	0.16
9,450	Marathon Oil Corp	217,539	0.17
7,182	Marathon Petroleum Corp	837,421	0.65
1,620	Maravai LifeSciences Holdings Inc	20,137	0.02
216	MarketAxess Holdings Inc	56,467	0.04
3,294	Mastercard Inc	1,295,530	1.01
4,266	McDonald's Corp	1,273,017	0.99
108	Medpace Holdings Inc	25,938	0.02
10,962	Merck & Co Inc	1,264,905	0.98
4,590	Meta Platforms Inc	1,317,238	1.02
4,536	MGIC Investment Corp	71,623	0.06
2,862	Microchip Technology Inc	256,407	0.20
3,672	Microsoft Corp	1,250,463	0.97

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.88% (30 June 2022: 99.81%) (continued)		
	Equities: 99.88% (30 June 2022: 99.81%) (continued)		
	United States: 97.05% (30 June 2022: 97.41%) (continued)		
17,280	Monster Beverage Corp	992,563	0.77
3,564	Moody's Corp	1,239,274	0.96
5,076	Mosaic Co	177,660	0.14
1,134	MSC Industrial Direct Co Inc	108,047	0.08
108	Murphy USA Inc	33,600	0.03
1,620	National Fuel Gas Co	83,203	0.06
4,644	National Retail Properties Inc	198,717	0.15
5,940	NetApp Inc	453,816	0.35
12,042	New York Community Bancorp Inc	135,352	0.11
162	NewMarket Corp	65,143	0.05
2,646	Northrop Grumman Corp	1,206,047	0.94
6,858	Nucor Corp	1,124,575	0.87
79	NVR Inc	501,699	0.39
7,290	Occidental Petroleum Corp	428,652	0.33
2,268	Old Dominion Freight Line Inc	838,593	0.65
4,806	Old Republic International Corp	120,967	0.09
3,510	Omega Healthcare Investors Inc	107,722	0.08
5,184	Omnicom Group Inc	493,258	0.38
1,188	OneMain Holdings Inc	51,904	0.04
2,430	ONEOK Inc	149,980	0.12
1,350	O'Reilly Automotive Inc	1,289,655	1.00
5,616	Organon & Co	116,869	0.09
2,808	Ovintiv Inc	106,901	0.08
918	Owens Corning	119,799	0.09
11,502	PACCAR Inc	962,142	0.75
2,268	Packaging Corp of America	299,739	0.23
8,208	Paychex Inc	918,229	0.71
1,404	PDC Energy Inc	99,881	0.08
486	Penske Automotive Group Inc	80,982	0.06
6,642	PepsiCo Inc	1,230,231	0.96
31,860	Pfizer Inc	1,168,625	0.91
13,446	Philip Morris International Inc	1,312,598	1.02
7,290	Phillips 66	695,320	0.54
3,672	Pioneer Natural Resources Co	760,765	0.59
972	Polaris Inc	117,544	0.09
2,646	Premier Inc	73,188	0.06
8,478	Procter & Gamble Co	1,286,452	1.00
4,266	Public Storage	1,245,160	0.97
5,778	PulteGroup Inc	448,835	0.35
10,638	QUALCOMM Inc	1,266,347	0.98
2,376	Quest Diagnostics Inc	333,971	0.26
1,242	Range Resources Corp	36,515	0.03
13,446	Realty Income Corp	803,936	0.63
1,620	Regeneron Pharmaceuticals Inc	1,164,035	0.91
1,404	Reliance Steel & Aluminum Co	381,312	0.30
6,102	Rithm Capital Corp	57,054	0.04
270	RLI Corp	36,847	0.03
2,916	Robert Half International Inc	219,341	0.17
5,670	Rollins Inc	242,846	0.19
756	Ryder System Inc	64,101	0.05
1,080	Schneider National Inc	31,018	0.02
2,592	SEI Investments Co	154,535	0.12
4,104	Skyworks Solutions Inc	454,272	0.35
1,296	Snap-on Inc	373,494	0.29
1,836	Southern Copper Corp	131,715	0.10
11,232	Southwestern Energy Co	67,504	0.05
3,024	Spirit Realty Capital Inc	119,085	0.09

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin U.S. Equity UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.88% (30 June 2022: 99.81%) (continued)		
	Equities: 99.88% (30 June 2022: 99.81%) (continued)		
	United States: 97.05% (30 June 2022: 97.41%) (continued)		
3,996	Starwood Property Trust Inc	77,522	0.06
4,806	Steel Dynamics Inc	523,518	0.41
8,694	Synchrony Financial	294,900	0.23
4,752	T Rowe Price Group Inc	532,319	0.41
1,242	Tapestry Inc	53,158	0.04
2,268	Tempur Sealy International Inc	90,879	0.07
2,808	Teradyne Inc	312,615	0.24
6,912	Texas Instruments Inc	1,244,298	0.97
108	Texas Pacific Land Corp	142,182	0.11
378	Texas Roadhouse Inc	42,442	0.03
756	Thor Industries Inc	78,246	0.06
1,512	Toll Brothers Inc	119,554	0.09
2,592	Toro Co	263,477	0.21
2,916	Tractor Supply Co	644,728	0.50
6,912	Tyson Foods Inc	352,788	0.27
702	Ulta Salon Cosmetics & Fragrance Inc	330,358	0.26
6,318	Union Pacific Corp	1,292,789	1.01
7,236	United Parcel Service Inc	1,297,053	1.01
4,266	United States Steel Corp	106,693	0.08
756	United Therapeutics Corp	166,887	0.13
2,484	UnitedHealth Group Inc	1,193,910	0.93
2,970	Unum Group	141,669	0.11
6,102	Valero Energy Corp	715,765	0.56
33,858	Verizon Communications Inc	1,259,179	0.98
3,726	Vertex Pharmaceuticals Inc	1,311,217	1.02
17,280	VICI Properties Inc	543,110	0.42
1,026	Victoria's Secret & Co	17,883	0.01
8,262	Walmart Inc	1,298,621	1.01
1,242	Waters Corp	331,043	0.26
864	Watsco Inc	329,590	0.26
7,074	Western Union Co	82,978	0.06
432	Westlake Corp	51,611	0.04
2,106	Williams-Sonoma Inc	263,545	0.21
810	World Wrestling Entertainment Inc	87,861	0.07
4,914	WP Carey Inc	331,990	0.26
1,188	WW Grainger Inc	936,845	0.73
4,698	Yum! Brands Inc	650,908	0.51
		124,802,566	97.05
	Total Equities	128,432,379	99.88
	Total Transferable Securities	128,432,379	99.88

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin U.S. Equity UCITS ETF (continued)

Financial Derivative Instruments: 0.00% (30 June 2022: (0.01)%)

Futures Contracts: 0.00% (30 June 2022: (0.01)%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
132,509	4,417	17 of S&P 500 Mic Emin Long Futures Contracts Expiring September 2023	2,139	0.00
		Net unrealised gain on futures contracts	2,139	0.00
		Total Financial Derivative Instruments	2,139	0.00

	Fair Value USD	% of Net Assets
Portfolio of Investments	128,434,518	99.88
Other Net Assets	156,198	0.12
Net Assets	128,590,716	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.86
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	0.14
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 2023 is USD 6,174.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.82% (30 June 2022: 99.86%)		
	Equities: 99.82% (30 June 2022: 99.86%)		
	Austria: 0.41% (30 June 2022: 0.61%)		
261	ams-OSRAM AG	1,723	0.01
54	BAWAG Group AG	2,280	0.01
135	Erste Group Bank AG	4,332	0.01
1,431	Verbund AG	105,107	0.35
225	voestalpine AG	7,402	0.02
117	Wienerberger AG	3,281	0.01
		124,125	0.41
	Belgium: 1.29% (30 June 2022: 1.35%)		
28	Aedifica SA	1,644	0.00
22	Aedifica SA (voting rights)	9	0.00
252	Ageas SA	9,352	0.03
3,105	Anheuser-Busch InBev SA	160,932	0.53
117	Cofinimmo SA	8,050	0.03
63	Elia Group SA	7,327	0.02
72	Groupe Bruxelles Lambert NV	5,196	0.02
423	KBC Group NV	27,038	0.09
9	Sofina SA	1,707	0.01
351	Solvay SA	35,907	0.12
612	UCB SA	49,694	0.16
2,259	Umicore SA	57,808	0.19
1,053	Warehouses De Pauw CVA	26,451	0.09
		391,115	1.29
	Bermuda: 0.02% (30 June 2022: 0.04%)		
540	Hiscox Ltd	6,865	0.02
		6,865	0.02
	Denmark: 7.42% (30 June 2022: 6.93%)		
180	ALK-Abello A/S	1,800	0.01
252	Ambu A/S	3,779	0.01
90	Bavarian Nordic A/S	2,345	0.01
270	Carlsberg AS	39,543	0.13
432	Coloplast A/S	49,501	0.16
1,854	Danske Bank A/S	41,333	0.14
216	Demant A/S	8,369	0.03
1,314	DSV A/S	252,885	0.83
45	Genmab A/S	15,592	0.05
657	GN Store Nord AS	15,018	0.05
216	ISS A/S	4,185	0.01
36	Jyske Bank A/S	2,506	0.01
8,730	Novo Nordisk A/S	1,288,997	4.26
2,205	Novozymes A/S	94,142	0.31
837	Pandora A/S	68,481	0.23
27	Ringkjoebing Landbobank A/S	3,545	0.01
108	ROCKWOOL A/S	25,572	0.08
54	SimCorp A/S	5,243	0.02
54	Sydbank AS	2,286	0.01
171	Topdanmark AS	7,698	0.02
441	Tryg A/S	8,745	0.03
12,492	Vestas Wind Systems A/S	304,435	1.01
		2,246,000	7.42
	Faroe Islands: Nil (30 June 2022: 0.01%)		
	Finland: 1.02% (30 June 2022: 1.20%)		
963	Elisa OYJ	47,129	0.15
162	Huhtamaki OYJ	4,870	0.02
360	Kesko OYJ	6,210	0.02

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.82% (30 June 2022: 99.86%) (continued)		
	Equities: 99.82% (30 June 2022: 99.86%) (continued)		
	Finland: 1.02% (30 June 2022: 1.20%) (continued)		
405	Kojamo OYJ	3,491	0.01
558	Kone OYJ	26,689	0.09
765	Metso Outotec OYJ	8,449	0.03
11,439	Nokia OYJ	43,874	0.14
6,075	Nordea BankABP	60,543	0.20
225	Orion OYJ	8,555	0.03
693	Sampo OYJ	28,496	0.09
1,404	Stora Enso OYJ	14,918	0.05
1,098	TietoEVRY OYJ	27,757	0.09
963	UPM-Kymmene OYJ	26,261	0.09
126	Valmet OYJ	3,211	0.01
		310,453	1.02
	France: 23.23% (30 June 2022: 19.01%)		
144	Accor SA	4,899	0.02
27	Aeroports de Paris	3,551	0.01
5,499	Air France-KLM	9,475	0.03
3,330	Air Liquide SA	546,786	1.81
1,305	Alstom SA	35,653	0.12
135	Alten SA	19,480	0.06
162	Amundi SA	8,756	0.03
270	Arkema SA	23,301	0.08
8,631	AXA SA	233,253	0.77
108	BioMerieux	10,381	0.03
3,492	BNP Paribas SA	201,558	0.66
594	Bouygues SA	18,271	0.06
2,340	Capgemini SE	406,107	1.34
4	Christian Dior SE	3,252	0.01
963	Cie de Saint-Gobain	53,668	0.18
81	Covivio	3,498	0.01
1,071	Credit Agricole SA	11,644	0.04
1,638	Danone SA	91,957	0.30
4,527	Dassault Systemes SE	183,909	0.61
1,035	Edenred	63,487	0.21
90	Eiffage SA	8,602	0.03
216	Elis SA	3,845	0.01
126	EssilorLuxottica SA	21,748	0.07
63	Eurazeo SE	4,060	0.01
252	Faurecia SE	5,436	0.02
369	Gecina SA	35,996	0.12
3,699	Getlink SE	57,630	0.19
396	Hermes International	788,040	2.60
270	Ipsen SA	29,754	0.10
783	Kering SA	395,885	1.31
504	Klepierre SA	11,451	0.04
603	La Francaise des Jeux SAEM	21,732	0.07
657	Legrand SA	59,656	0.20
1,530	L'Oreal SA	653,463	2.16
1,647	LVMH Moet Hennessy Louis Vuitton SE	1,421,361	4.69
13,509	Orange SA	144,573	0.48
684	Pernod Ricard SA	138,442	0.46
3,573	Publicis Groupe SA	262,615	0.87
144	Remy Cointreau SA	21,161	0.07
189	Renault SA	7,292	0.02
369	Rexel SA	8,343	0.03
5,940	Sanofi	583,308	1.93
18	Sartorius Stedim Biotech	4,117	0.01

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.82% (30 June 2022: 99.86%) (continued)		
	Equities: 99.82% (30 June 2022: 99.86%) (continued)		
	France: 23.23% (30 June 2022: 19.01%) (continued)		
855	Schneider Electric SE	142,323	0.47
396	SCOR SE	10,648	0.03
36	SEB SA	3,407	0.01
1,350	Societe Generale SA	32,130	0.11
90	Sodexo SA	9,077	0.03
135	SOITEC	20,918	0.07
153	Sopra Steria Group SACA	27,968	0.09
468	SPIE SA	13,853	0.04
108	Teleperformance	16,573	0.05
333	Ubisoft Entertainment SA	8,618	0.03
171	Unibail-Rodamco-Westfield	8,234	0.03
252	Valeo	4,947	0.02
801	Veolia Environnement SA	23,189	0.08
117	Verallia SA	4,022	0.01
1,035	Vivendi SE	8,700	0.03
27	Wendel SE	2,538	0.01
2,259	Worldline SA	75,676	0.25
		7,034,217	23.23
	Germany: 13.71% (30 June 2022: 13.30%)		
819	adidas AG	145,602	0.48
72	AIXTRON SE	2,238	0.01
1,800	Allianz SE	383,760	1.27
108	Aurubis AG	8,482	0.03
1,782	BASF SE	79,245	0.26
369	Bayerische Motoren Werke AG	41,520	0.14
90	Bechtle AG	3,269	0.01
675	Beiersdorf AG	81,844	0.27
459	Brenntag SE	32,773	0.11
27	Carl Zeiss Meditec AG	2,674	0.01
1,998	Commerzbank AG	20,280	0.07
108	Continental AG	7,463	0.02
630	Covestro AG	29,975	0.10
54	CTS Eventim AG & Co KGaA	3,124	0.01
81	Daimler Truck Holding AG	2,673	0.01
144	Delivery Hero SE	5,818	0.02
1,710	Deutsche Bank AG	16,447	0.05
432	Deutsche Boerse AG	73,051	0.24
4,428	Deutsche Lufthansa AG	41,530	0.14
11,124	Deutsche Post AG	497,576	1.64
24,003	Deutsche Telekom AG	479,484	1.58
585	Encavis AG	8,790	0.03
747	Evonik Industries AG	13,020	0.04
108	Evotec SE	2,226	0.01
180	Freenet AG	4,136	0.01
99	Fresenius Medical Care AG & Co KGaA	4,333	0.01
234	Fresenius SE & Co KGaA	5,937	0.02
198	GEA Group AG	7,585	0.03
99	Hannover Rueck SE	19,241	0.06
225	HeidelbergCement AG	16,920	0.06
504	HelloFresh SE	11,390	0.04
558	Henkel AG & Co KGaA	40,879	0.14
432	HUGO BOSS AG	30,905	0.10
2,340	Infineon Technologies AG	88,417	0.29
243	K&S AG	3,877	0.01
108	KION Group AG	3,981	0.01
45	Knorr-Bremse AG	3,149	0.01

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.82% (30 June 2022: 99.86%) (continued)		
	Equities: 99.82% (30 June 2022: 99.86%) (continued)		
	Germany: 13.71% (30 June 2022: 13.30%) (continued)		
414	LANXESS AG	11,426	0.04
54	LEG Immobilien SE	2,843	0.01
1,071	Mercedes-Benz Group AG	78,901	0.26
414	Merck KGaA	62,742	0.21
9	MTU Aero Engines AG	2,137	0.01
315	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	108,234	0.36
54	Nemetschek SE	3,706	0.01
162	Porsche Automobil Holding SE	8,936	0.03
630	Puma SE	34,726	0.11
4	Rational AG	2,652	0.01
9	Rheinmetall AG	2,257	0.01
6,930	SAP SE	867,220	2.86
36	Sartorius AG	11,416	0.04
90	Scout24 SE	5,227	0.02
2,187	Siemens AG	333,605	1.10
2,124	Siemens Healthineers AG	110,151	0.36
1,602	Symrise AG	153,824	0.51
72	Talanx AG	3,784	0.01
6,597	Telefonica Deutschland Holding AG	17,000	0.06
2,439	thyssenkrupp AG	17,483	0.06
207	Volkswagen AG	25,449	0.08
261	Vonovia SE	4,671	0.02
198	Wacker Chemie AG	24,898	0.08
1,278	Zalando SE	33,688	0.11
		4,150,590	13.71
	Ireland: 1.28% (30 June 2022: 3.08%)		
2,583	AIB Group Plc	9,945	0.03
5,004	Bank of Ireland Group Plc	43,725	0.15
1,917	CRH Plc	96,808	0.32
162	Flutter Entertainment Plc	29,849	0.10
315	Glanbia Plc	4,316	0.01
378	Grafton Group Plc	3,443	0.01
423	Kerry Group Plc	37,808	0.13
1,737	Kingspan Group Plc	105,783	0.35
765	Ryanair Holdings Plc	13,169	0.04
1,377	Smurfit Kappa Group Plc	42,040	0.14
		386,886	1.28
	Isle of Man: 0.04% (30 June 2022: 0.02%)		
738	Entain Plc	10,939	0.04
		10,939	0.04
	Italy: 1.20% (30 June 2022: 1.22%)		
2,961	Assicurazioni Generali SpA	55,134	0.18
108	Azimut Holding SpA	2,134	0.01
1,323	Banco BPM SpA	5,623	0.02
1,062	BPER Banca	2,954	0.01
378	Davide Campari-Milano NV	4,797	0.02
18	DiaSorin SpA	1,717	0.00
243	FinecoBank Banca Fineco SpA	2,993	0.01
477	Infrastrutture Wireless Italiane SpA	5,762	0.02
72	Interpump Group SpA	3,663	0.01
16,506	Intesa Sanpaolo SpA	39,614	0.13
882	Mediobanca Banca di Credito Finanziario SpA	9,667	0.03
1,557	Moncler SpA	98,620	0.33
9,270	Nexi SpA	66,577	0.22
567	Poste Italiane SpA	5,622	0.02

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.82% (30 June 2022: 99.86%) (continued)		
	Equities: 99.82% (30 June 2022: 99.86%) (continued)		
	Italy: 1.20% (30 June 2022: 1.22%) (continued)		
90	Recordati Industria Chimica e Farmaceutica SpA	3,938	0.01
36	Reply SpA	3,748	0.01
19,278	Telecom Italia SpA	4,970	0.02
1,872	Terna - Rete Elettrica Nazionale	14,613	0.05
1,449	UniCredit SpA	30,813	0.10
		362,959	1.20
	Jersey: 0.70% (30 June 2022: 0.92%)		
4,257	Experian Plc	149,715	0.49
1,161	Man Group Plc	2,956	0.01
6,219	WPP Plc	59,672	0.20
		212,343	0.70
	Luxembourg: 0.04% (30 June 2022: 0.08%)		
63	Eurofins Scientific SE	3,664	0.01
423	Millicom International Cellular SA SDR	5,917	0.02
369	SES SA	1,991	0.01
		11,572	0.04
	Malta: 0.01% (30 June 2022: 0.01%)		
279	Kindred Group Plc SDR	2,719	0.01
		2,719	0.01
	Netherlands: 8.77% (30 June 2022: 6.36%)		
270	ABN AMRO Bank NV	3,842	0.01
27	Adyen NV	42,817	0.14
5,697	Aegon NV	26,377	0.09
1,881	Akzo Nobel NV	140,548	0.46
27	Argenx SE	9,596	0.03
54	ASM International NV	20,971	0.07
2,034	ASML Holding NV	1,348,542	4.45
342	ASR Nederland NV	14,104	0.05
63	BE Semiconductor Industries NV	6,256	0.02
1,224	CNH Industrial NV	16,163	0.05
126	Euronext NV	7,850	0.03
45	EXOR NV	3,676	0.01
126	Ferrari NV	37,737	0.12
63	Heineken Holding NV	5,018	0.02
513	Heineken NV	48,314	0.16
135	IMCD NV	17,780	0.06
11,844	ING Groep NV	146,131	0.48
387	JDE Peet's NV	10,550	0.03
144	Just Eat Takeaway.com NV	2,021	0.01
1,701	Koninklijke Ahold Delhaize NV	53,173	0.18
26,073	Koninklijke KPN NV	85,233	0.28
4,284	Koninklijke Philips NV	84,857	0.28
531	NN Group NV	18,006	0.06
72	OCI NV	1,582	0.00
531	Prosus NV	35,635	0.12
81	QIAGEN NV	3,332	0.01
495	Randstad NV	23,913	0.08
225	Signify NV	5,776	0.02
702	Stellantis NV	11,295	0.04
6,084	STMicroelectronics NV	277,187	0.92
756	Universal Music Group NV	15,385	0.05
1,143	Wolters Kluwer NV	132,931	0.44
		2,656,598	8.77

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.82% (30 June 2022: 99.86%) (continued)		
	Equities: 99.82% (30 June 2022: 99.86%) (continued)		
	Norway: 0.39% (30 June 2022: 0.57%)		
873	Gjensidige Forsikring ASA	12,832	0.04
2,151	Mowi ASA	31,322	0.10
1,350	NEL ASA	1,454	0.01
180	Nordic Semiconductor ASA	2,009	0.01
675	Norsk Hydro ASA	3,684	0.01
1,548	Orkla ASA	10,211	0.03
243	Salmar ASA	9,000	0.03
3,888	Storebrand ASA	27,828	0.09
1,170	Telenor ASA	10,891	0.04
243	Yara International ASA	7,879	0.03
		117,110	0.39
	Poland: 0.06% (30 June 2022: 0.08%)		
189	Bank Polska Kasa Opieki SA	4,724	0.01
81	KGHM Polska Miedz SA	2,054	0.01
1	LPP SA	3,160	0.01
648	Powszechna Kasa Oszczednosci Bank Polski SA	5,285	0.02
486	Powszechny Zaklad Ubezpieczen SA	4,321	0.01
		19,544	0.06
	Portugal: 0.04% (30 June 2022: 0.74%)		
450	Jeronimo Martins SGPS SA	11,358	0.04
		11,358	0.04
	Spain: 5.00% (30 June 2022: 4.74%)		
135	Acciona SA	20,979	0.07
54	Aena SME SA	7,992	0.03
1,890	Amadeus IT Group SA	131,733	0.43
8,928	Banco Bilbao Vizcaya Argentaria SA	62,782	0.21
4,923	Banco de Sabadell SA	5,189	0.02
15,903	Banco Santander SA	53,832	0.18
639	Bankinter SA	3,597	0.01
1,548	CaixaBank SA	5,862	0.02
1,494	Cellnex Telecom SA	55,263	0.18
7,182	EDP Renovaveis SA	131,395	0.43
396	Grifols SA	4,649	0.01
45,423	Iberdrola SA	542,805	1.79
7,371	Industria de Diseno Textil SA	261,375	0.86
378	Inmobiliaria Colonial Socimi SA	2,096	0.01
5,427	International Consolidated Airlines Group SA	10,239	0.03
1,386	Merlin Properties Socimi SA	10,866	0.04
711	Red Electrica Corp SA	10,939	0.04
52,110	Telefonica SA	193,641	0.64
		1,515,234	5.00
	Sweden: 2.53% (30 June 2022: 2.59%)		
180	AAK AB	3,098	0.01
585	AddTech AB	11,656	0.04
819	Assa Abloy AB	18,000	0.06
4,311	Atlas Copco AB 'A' Shares	56,850	0.19
189	Avanza Bank Holding AB	3,520	0.01
396	Axfood AB	7,669	0.02
263	Beijer Ref AB	3,071	0.01
450	Billerud AB	3,130	0.01
81	Boliden AB	2,141	0.01
2,187	Castellum AB	19,106	0.06
450	Electrolux AB	5,621	0.02
2,178	Elekta AB	15,403	0.05
4,932	EQT AB	86,802	0.29

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.82% (30 June 2022: 99.86%) (continued)		
	Equities: 99.82% (30 June 2022: 99.86%) (continued)		
	Sweden: 2.53% (30 June 2022: 2.59%) (continued)		
1,089	Essity AB	26,531	0.09
72	Evolution AB	8,345	0.03
1,188	Fabege AB	7,819	0.02
864	Fastighets AB Balder	2,886	0.01
369	Fortnox AB	1,994	0.01
342	Getinge AB	5,484	0.02
4,446	H & M Hennes & Mauritz AB	69,866	0.23
594	Hexpol AB	5,761	0.02
351	Holmen AB	11,539	0.04
666	Husqvarna AB	5,518	0.02
117	Industrivarden AB	2,951	0.01
702	Indutrade AB	14,470	0.05
117	Investment AB Latour	2,123	0.01
927	Investor AB	16,964	0.06
450	Kinnevik AB	5,705	0.02
72	L E Lundbergforetagen AB	2,803	0.01
216	Lifco AB	4,295	0.01
675	Nibe Industrier AB	5,865	0.02
189	Nordnet AB publ	2,314	0.01
441	Saab AB	21,825	0.07
189	Sagax AB	3,416	0.01
882	Securitas AB	6,621	0.02
2,016	Skandinaviska Enskilda Banken AB	20,384	0.07
2,277	Skanska AB	29,206	0.10
513	SKF AB	8,167	0.03
378	Svenska Cellulosa AB SCA	4,409	0.01
4,032	Svenska Handelsbanken AB	30,910	0.10
1,323	Sweco AB	13,326	0.04
2,592	Swedbank AB	39,999	0.13
117	Swedish Orphan Biovitrum AB	2,089	0.01
3,735	Tele2 AB	28,247	0.09
5,787	Telefonaktiebolaget LM Ericsson	28,684	0.09
16,191	Telia Co AB	32,494	0.11
729	Thule Group AB	19,617	0.06
117	Trelleborg AB	2,595	0.01
1,269	Volvo AB	24,014	0.08
684	Volvo Car AB	2,485	0.01
1,143	Wihlborgs Fastigheter AB	7,566	0.02
		765,354	2.53
	Switzerland: 15.45% (30 June 2022: 17.50%)		
1,503	Adecco Group AG	45,010	0.15
279	Alcon Inc	21,181	0.07
18	Allreal Holding AG	2,788	0.01
27	Bachem Holding AG	2,158	0.01
36	Baloise Holding AG	4,846	0.02
36	Banque Cantonale Vaudoise	3,485	0.01
9	Barry Callebaut AG	15,924	0.05
9	Belimo Holding AG	4,114	0.01
18	BKW AG	2,914	0.01
9	Bucher Industries AG	3,642	0.01
36	Cembra Money Bank AG	2,737	0.01
1	Chocoladefabriken Lindt & Spruengli AG	11,516	0.04
4,842	Cie Financiere Richemont SA	752,297	2.48
558	Coca-Cola HBC AG	15,248	0.05
27	DKSH Holding AG	1,841	0.01
1,107	DSM-Firmenich AG	109,172	0.36

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.82% (30 June 2022: 99.86%) (continued)		
	Equities: 99.82% (30 June 2022: 99.86%) (continued)		
	Switzerland: 15.45% (30 June 2022: 17.50%) (continued)		
18	Flughafen Zurich AG	3,428	0.01
72	Galenica AG	5,329	0.02
20	Geberit AG	9,592	0.03
104	Givaudan SA	315,922	1.04
54	Helvetia Holding AG	6,694	0.02
783	Holcim AG	48,292	0.16
306	Julius Baer Group Ltd	17,663	0.06
63	Kuehne & Nagel International AG	17,085	0.06
333	Logitech International SA	18,164	0.06
99	Lonza Group AG	54,102	0.18
5,850	Nestle SA	644,897	2.13
9,873	Novartis AG	910,361	3.01
36	Partners Group Holding AG	31,041	0.10
45	PSP Swiss Property AG	4,606	0.01
1,890	Roche Holding AG (non-voting rights)	529,591	1.75
54	Schindler Holding AG	11,601	0.04
3	Siegfried Holding AG	2,271	0.01
1,656	SIG Group AG	41,872	0.14
855	Sika AG	223,985	0.74
216	Sonova Holding AG	52,713	0.17
162	Straumann Holding AG	24,091	0.08
9	Swatch Group AG	2,407	0.01
54	Swiss Life Holding AG	28,935	0.09
99	Swiss Prime Site AG	7,876	0.03
1,458	Swiss Re AG	134,498	0.44
279	Swisscom AG	159,443	0.53
27	Tecan Group AG	9,494	0.03
216	Temenos AG	15,743	0.05
3,879	UBS Group AG	71,912	0.24
630	Zurich Insurance Group AG	274,252	0.91
		4,676,733	15.45
	United Kingdom: 17.21% (30 June 2022: 19.50%)		
3,690	abrdn Plc	9,383	0.03
171	Admiral Group Plc	4,149	0.01
369	Allfunds Group Plc	2,063	0.01
207	Antofagasta Plc	3,524	0.01
189	Ashtead Group Plc	11,990	0.04
549	Associated British Foods Plc	12,738	0.04
9,783	AstraZeneca Plc	1,285,487	4.25
7,983	Auto Trader Group Plc	56,783	0.19
23,094	Aviva Plc	106,355	0.35
6,138	Barclays Plc	10,971	0.04
3,024	Barratt Developments Plc	14,571	0.05
1,152	Beazley Plc	7,907	0.03
324	Bellway Plc	7,506	0.02
486	Berkeley Group Holdings Plc	22,218	0.07
603	Big Yellow Group Plc	7,540	0.02
1,296	British Land Co PLC	4,573	0.01
1,044	Britvic Plc	10,414	0.03
50,760	BT Group Plc	72,371	0.24
585	Bunzl Plc	20,444	0.07
3,339	Burberry Group Plc	82,488	0.27
180	Close Brothers Group Plc	1,849	0.01
3,339	Compass Group Plc	85,679	0.28
180	Computacenter Plc	4,803	0.02
4,491	ConvaTec Group Plc	10,739	0.04

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.82% (30 June 2022: 99.86%) (continued)		
	Equities: 99.82% (30 June 2022: 99.86%) (continued)		
	United Kingdom: 17.21% (30 June 2022: 19.50%) (continued)		
855	Croda International Plc	56,054	0.19
99	Dechra Pharmaceuticals Plc	4,252	0.01
369	Derwent London Plc	8,815	0.03
13,635	Diageo Plc	536,888	1.77
81	Diploma Plc	2,817	0.01
4,293	Direct Line Insurance Group Plc	6,801	0.02
1,989	Drax Group Plc	13,443	0.04
2,007	DS Smith Plc	6,357	0.02
729	Electrocomponents Plc	6,458	0.02
171	Greggs Plc	5,089	0.02
17,730	GSK Plc	286,939	0.95
405	Hargreaves Lansdown Plc	3,849	0.01
13,797	Hays Plc	16,431	0.05
126	Hikma Pharmaceuticals Plc	2,776	0.01
297	Howden Joinery Group Plc	2,223	0.01
16,380	HSBC Holdings Plc	118,668	0.39
1,926	IG Group Holdings Plc	15,195	0.05
333	Inchcape Plc	3,017	0.01
135	Indivior Plc	2,868	0.01
9,234	Informa Plc	78,121	0.26
171	InterContinental Hotels Group Plc	10,828	0.04
1,980	Intermediate Capital Group Plc	31,783	0.10
3,564	International Distributions Services Plc	9,174	0.03
1,161	Investec Plc	5,964	0.02
19,773	ITV Plc	15,737	0.05
11,511	JD Sports Fashion Plc	19,584	0.06
2,529	Johnson Matthey Plc	51,456	0.17
3,429	Kingfisher Plc	9,258	0.03
3,420	Land Securities Group Plc	22,884	0.08
24,039	Legal & General Group Plc	63,673	0.21
68,013	Lloyds Banking Group Plc	34,548	0.11
3,807	London Stock Exchange Group Plc	371,143	1.23
909	LondonMetric Property Plc	1,752	0.01
2,547	LXI REIT Plc	2,556	0.01
5,742	M&G Plc	12,807	0.04
4,338	Marks & Spencer Group Plc	9,741	0.03
645	Melrose Industries Plc	3,805	0.01
981	Mondi Plc	13,707	0.05
11,646	NatWest Group Plc	32,679	0.11
558	Next Plc	44,867	0.15
612	OSB Group Plc	3,423	0.01
5,535	Pearson Plc	53,019	0.18
315	Pennon Group Plc	2,610	0.01
1,215	Persimmon Plc	14,520	0.05
3,537	Phoenix Group Holdings Plc	21,919	0.07
3,123	Prudential Plc	40,341	0.13
1,269	QinetiQ Group Plc	5,232	0.02
981	Reckitt Benckiser Group Plc	67,584	0.22
5,634	RELX Plc	172,078	0.57
1,413	Rentokil Initial Plc	10,127	0.03
3,924	Rightmove Plc	23,924	0.08
279	Safestore Holdings Plc	2,760	0.01
3,843	Sage Group Plc	41,415	0.14
7,677	Schroders Plc	39,121	0.13
3,852	Segro Plc	32,176	0.11
1,674	Serco Group Plc	3,037	0.01
441	Severn Trent Plc	13,187	0.04

Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities: 99.82% (30 June 2022: 99.86%) (continued)		
	Equities: 99.82% (30 June 2022: 99.86%) (continued)		
	United Kingdom: 17.21% (30 June 2022: 19.50%) (continued)		
1,575	Smith & Nephew Plc	23,272	0.08
576	Softcat Plc	9,504	0.03
54	Spirax-Sarco Engineering Plc	6,522	0.02
1,944	St James's Place Plc	24,636	0.08
7,569	Standard Chartered Plc	60,242	0.20
594	Tate & Lyle Plc	5,025	0.02
8,622	Taylor Wimpey Plc	10,324	0.03
189	Travis Perkins Plc	1,789	0.01
2,475	Tritax Big Box REIT Plc	3,605	0.01
10,980	Unilever Plc	524,278	1.73
918	UNITE Group Plc	9,307	0.03
1,899	United Utilities Group Plc	21,279	0.07
1,584	Virgin Money UK Plc	2,761	0.01
504	Vistry Group Plc	3,879	0.01
163,530	Vodafone Group Plc	140,959	0.47
333	Whitbread Plc	13,139	0.04
450	Wise Plc	3,446	0.01
		5,211,992	17.21
	Total Equities	30,224,706	99.82
	Total Transferable Securities	30,224,706	99.82

Financial Derivative Instruments: (0.00)% (30 June 2022: 0.00%)

Futures Contracts: (0.00)% (30 June 2022: 0.00%)*

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	% of Net Assets
46,584	466	2 of Stoxx Europe 600 Long Futures Contracts Expiring September 2023	(204)	(0.00)
		Net unrealised loss on futures contracts	(204)	(0.00)
		Total Financial Derivative Instruments	(204)	(0.00)

	Fair Value EUR	% of Net Assets
Portfolio of Investments	30,224,502	99.82
Other Net Assets	53,719	0.18
Net Assets	30,278,221	100.00

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	99.81
Other Current Assets	0.19
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 2023 is EUR 3,981.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2022: 99.77%)		
	Equities: 99.84% (30 June 2022: 99.77%)		
	Bermuda: 0.13% (30 June 2022: 0.04%)		
1,653	Arch Capital Group Ltd	123,727	0.08
2,697	Invesco Ltd	45,336	0.03
1,218	Norwegian Cruise Line Holdings Ltd	26,516	0.02
		195,579	0.13
	Ireland: 1.41% (30 June 2022: 2.27%)		
3,654	Accenture Plc	1,127,553	0.72
174	Allegion Plc	20,885	0.01
870	Aon Plc	300,325	0.19
6,003	Medtronic Plc	528,866	0.34
870	Pentair Plc	56,204	0.04
261	STERIS Plc	58,721	0.04
435	Willis Towers Watson Plc	102,444	0.07
		2,194,998	1.41
	Jersey: 0.10% (30 June 2022: 0.16%)		
5,046	Amcor Plc	50,359	0.03
1,044	Aptiv Plc	106,583	0.07
		156,942	0.10
	Panama: 0.03% (30 June 2022: Nil)		
2,349	Carnival Corp	44,232	0.03
		44,232	0.03
	Switzerland: 0.41% (30 June 2022: 0.30%)		
1,479	Chubb Ltd	284,796	0.18
522	Garmin Ltd	54,440	0.03
2,175	TE Connectivity Ltd	304,848	0.20
		644,084	0.41
	United Kingdom: Nil (30 June 2022: 0.07%)		
	United States: 97.76% (30 June 2022: 96.93%)		
11,049	Abbott Laboratories	1,204,562	0.77
12,354	AbbVie Inc	1,664,458	1.07
2,784	Activision Blizzard Inc	234,691	0.15
3,132	Adobe Inc	1,531,518	0.98
1,479	Advanced Micro Devices Inc	168,477	0.11
2,436	Aflac Inc	170,033	0.11
1,740	Agilent Technologies Inc	209,236	0.13
1,131	Akamai Technologies Inc	101,643	0.07
609	Albemarle Corp	135,862	0.09
957	Alexandria Real Estate Equities Inc	108,610	0.07
174	Align Technology Inc	61,533	0.04
783	Allstate Corp	85,378	0.05
29,406	Alphabet Inc	3,557,245	2.28
33,843	Alphabet Inc	4,051,008	2.60
49,677	Amazon.com Inc	6,475,906	4.16
3,915	American Airlines Group Inc	70,235	0.05
3,567	American Express Co	621,373	0.40
2,349	American International Group Inc	135,161	0.09
2,001	American Tower Corp	388,074	0.25
696	American Water Works Co Inc	99,354	0.06
435	Ameriprise Financial Inc	144,490	0.09
1,740	AmerisourceBergen Corp	334,830	0.21
3,480	Amgen Inc	772,631	0.50
522	ANSYS Inc	172,401	0.11
62,640	Apple Inc	12,150,281	7.80
5,307	Applied Materials Inc	767,074	0.49
1,740	Arista Networks Inc	281,984	0.18

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2022: 99.77%) (continued)		
	Equities: 99.84% (30 June 2022: 99.77%) (continued)		
	United States: 97.76% (30 June 2022: 96.93%) (continued)		
870	Arthur J Gallagher & Co	191,026	0.12
37,584	AT&T Inc	599,465	0.38
1,566	Autodesk Inc	320,419	0.21
4,176	Automatic Data Processing Inc	917,843	0.59
102	AutoZone Inc	254,323	0.16
609	AvalonBay Communities Inc	115,266	0.07
1,044	Avery Dennison Corp	179,359	0.12
348	Axon Enterprise Inc	67,902	0.04
3,306	Ball Corp	192,442	0.12
47,154	Bank of America Corp	1,352,855	0.87
5,046	Bank of New York Mellon Corp	224,649	0.14
1,392	Bath & Body Works Inc	52,200	0.03
2,436	Baxter International Inc	110,984	0.07
1,305	Becton Dickinson and Co	344,533	0.22
1,044	Biogen Inc	297,384	0.19
87	Bio-Rad Laboratories Inc	32,983	0.02
783	Bio-Techne Corp	63,916	0.04
957	BlackRock Inc	661,423	0.42
171	Booking Holdings Inc	461,756	0.30
957	Boston Properties Inc	55,114	0.04
6,438	Boston Scientific Corp	348,231	0.22
12,093	Bristol-Myers Squibb Co	773,348	0.50
493	Broadcom Inc	427,649	0.27
1,131	Broadridge Financial Solutions Inc	187,328	0.12
957	Brown & Brown Inc	65,880	0.04
1,479	Cadence Design Systems Inc	346,855	0.22
261	Camden Property Trust	28,415	0.02
1,392	Campbell Soup Co	63,628	0.04
2,001	Capital One Financial Corp	218,850	0.14
1,131	Cardinal Health Inc	106,959	0.07
435	Catalent Inc	18,862	0.01
435	Cboe Global Markets Inc	60,034	0.04
435	Celanese Corp	50,373	0.03
696	Ceridian HCM Holding Inc	46,611	0.03
1,044	CF Industries Holdings Inc	72,475	0.05
609	CH Robinson Worldwide Inc	57,460	0.04
87	Charles River Laboratories International Inc	18,292	0.01
8,439	Charles Schwab Corp	478,324	0.31
435	Charter Communications Inc	159,806	0.10
147	Chipotle Mexican Grill Inc	314,433	0.20
1,566	Church & Dwight Co Inc	156,961	0.10
435	Cincinnati Financial Corp	42,334	0.03
783	Cintas Corp	389,214	0.25
27,927	Cisco Systems Inc	1,444,943	0.93
11,136	Citigroup Inc	512,704	0.33
2,262	Citizens Financial Group Inc	58,993	0.04
435	Clorox Co	69,183	0.04
1,914	CME Group Inc	354,645	0.23
20,010	Coca-Cola Co	1,205,002	0.77
1,566	Cognizant Technology Solutions Corp	102,229	0.07
4,698	Colgate-Palmolive Co	361,937	0.23
19,749	Comcast Corp	820,573	0.53
609	Comerica Inc	25,797	0.02
2,871	Conagra Brands Inc	96,810	0.06
1,479	Constellation Energy Corp	135,402	0.09
174	Cooper Co Inc	66,717	0.04
1,914	Copart Inc	174,576	0.11

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2022: 99.77%) (continued)		
	Equities: 99.84% (30 June 2022: 99.77%) (continued)		
	United States: 97.76% (30 June 2022: 96.93%) (continued)		
2,697	Corning Inc	94,503	0.06
3,132	Corteva Inc	179,464	0.12
1,827	CoStar Group Inc	162,603	0.10
3,306	Costco Wholesale Corp	1,779,884	1.14
1,305	Crown Castle Inc	148,692	0.10
26,796	CSX Corp	913,744	0.59
6,003	CVS Health Corp	414,988	0.27
2,958	Danaher Corp	709,920	0.46
174	DaVita Inc	17,482	0.01
1,566	Deere & Co	634,534	0.41
696	DENTSPLY SIRONA Inc	27,854	0.02
1,392	Dexcom Inc	178,886	0.11
1,566	Digital Realty Trust Inc	178,320	0.11
1,131	Discover Financial Services	132,157	0.08
2,001	Dollar General Corp	339,730	0.22
1,392	Dollar Tree Inc	199,752	0.13
87	Domino's Pizza Inc	29,318	0.02
783	Dover Corp	115,611	0.07
3,654	Dow Inc	194,612	0.12
1,218	DR Horton Inc	148,218	0.10
522	Eastman Chemical Co	43,702	0.03
4,002	eBay Inc	178,850	0.11
2,175	Ecolab Inc	406,051	0.26
3,915	Edwards Lifesciences Corp	369,303	0.24
1,218	Electronic Arts Inc	157,975	0.10
783	Elevance Health Inc	347,879	0.22
4,176	Eli Lilly & Co	1,958,461	1.26
696	Enphase Energy Inc	116,566	0.07
261	EPAM Systems Inc	58,660	0.04
1,131	Equifax Inc	266,124	0.17
435	Equinix Inc	341,014	0.22
1,740	Equity Residential	114,788	0.07
261	Essex Property Trust Inc	61,153	0.04
957	Estee Lauder Co Inc	187,936	0.12
870	Etsy Inc	73,612	0.05
1,566	Eversource Energy	111,061	0.07
522	Expedia Group Inc	57,102	0.04
1,914	Expeditors International of Washington Inc	231,843	0.15
609	Extra Space Storage Inc	90,650	0.06
261	F5 Inc	38,174	0.02
174	FactSet Research Systems Inc	69,713	0.04
87	Fair Isaac Corp	70,401	0.05
4,959	Fastenal Co	292,531	0.19
348	Federal Realty Investment Trust	33,676	0.02
2,523	FedEx Corp	625,452	0.40
2,871	Fidelity National Information Services Inc	157,044	0.10
4,089	Fifth Third Bancorp	107,173	0.07
2,958	Fiserv Inc	373,152	0.24
261	FleetCor Technologies Inc	65,532	0.04
1,827	FMC Corp	190,629	0.12
2,958	Fortinet Inc	223,595	0.14
2,436	Fortive Corp	182,140	0.12
870	Fox Corp	29,580	0.02
1,131	Franklin Resources Inc	30,209	0.02
5,916	Freeport-McMoRan Inc	236,640	0.15
348	Gartner Inc	121,908	0.08
1,653	GE Healthcare Inc	134,290	0.09

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2022: 99.77%) (continued)		
	Equities: 99.84% (30 June 2022: 99.77%) (continued)		
	United States: 97.76% (30 June 2022: 96.93%) (continued)		
4,263	Gen Digital Inc	79,079	0.05
4,785	General Mills Inc	367,010	0.24
783	Genuine Parts Co	132,508	0.09
8,265	Gilead Sciences Inc	636,984	0.41
1,218	Global Payments Inc	119,997	0.08
261	Globe Life Inc	28,611	0.02
2,349	Goldman Sachs Group Inc	757,648	0.49
348	Hartford Financial Services Group Inc	25,064	0.02
522	Hasbro Inc	33,810	0.02
348	HCA Healthcare Inc	105,611	0.07
3,654	Healthpeak Properties Inc	73,445	0.05
609	Henry Schein Inc	49,391	0.03
1,305	Hershey Co	325,859	0.21
7,482	Hewlett Packard Enterprise Co	125,699	0.08
1,218	Hilton Worldwide Holdings Inc	177,280	0.11
1,131	Hologic Inc	91,577	0.06
3,480	Home Depot Inc	1,081,032	0.69
4,959	Host Hotels & Resorts Inc	83,460	0.05
6,003	HP Inc	184,353	0.12
348	Humana Inc	155,601	0.10
7,482	Huntington Bancshares Inc	80,656	0.05
348	IDEX Corp	74,911	0.05
348	IDEXX Laboratories Inc	174,776	0.11
2,088	Illinois Tool Works Inc	522,336	0.34
1,044	Illumina Inc	195,740	0.13
783	Incyte Corp	48,742	0.03
3,654	Ingersoll Rand Inc	238,828	0.15
261	Insulet Corp	75,257	0.05
26,622	Intel Corp	890,240	0.57
2,871	Intercontinental Exchange Inc	324,653	0.21
4,437	International Business Machines Corp	593,715	0.38
3,306	International Flavors & Fragrances Inc	263,125	0.17
1,305	International Paper Co	41,512	0.03
2,436	Interpublic Group of Co Inc	93,981	0.06
1,740	Intuit Inc	797,251	0.51
1,218	Intuitive Surgical Inc	416,483	0.27
2,001	Invitation Homes Inc	68,834	0.04
696	IQVIA Holdings Inc	156,440	0.10
1,218	Iron Mountain Inc	69,207	0.04
609	J M Smucker Co	89,931	0.06
261	Jack Henry & Associates Inc	43,673	0.03
957	JB Hunt Transport Services Inc	173,246	0.11
14,355	JPMorgan Chase & Co	2,087,795	1.34
1,044	Juniper Networks Inc	32,709	0.02
1,914	Kellogg Co	129,004	0.08
5,742	Keurig Dr Pepper Inc	179,553	0.12
4,437	KeyCorp	40,998	0.03
1,131	Keysight Technologies Inc	189,386	0.12
783	Kimberly-Clark Corp	108,101	0.07
870	KLA Corp	421,967	0.27
5,394	Kraft Heinz Co	191,487	0.12
3,567	KRC Interim Corp	70,341	0.05
5,394	Kroger Co	253,518	0.16
174	Laboratory Corp of America Holdings	41,991	0.03
957	Lam Research Corp	615,223	0.39
783	Lamb Weston Holdings Inc	90,006	0.06
783	Lennar Corp	98,118	0.06

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2022: 99.77%) (continued)		
	Equities: 99.84% (30 June 2022: 99.77%) (continued)		
	United States: 97.76% (30 June 2022: 96.93%) (continued)		
435	Live Nation Entertainment Inc	39,633	0.03
1,305	LKQ Corp	76,042	0.05
2,262	Lowe's Co Inc	510,536	0.33
870	M&T Bank Corp	107,671	0.07
174	MarketAxess Holdings Inc	45,487	0.03
2,088	Marsh & McLennan Co Inc	392,711	0.25
348	Martin Marietta Materials Inc	160,668	0.10
5,829	Mastercard Inc	2,292,546	1.47
1,305	Match Group Inc	54,614	0.04
2,001	McCormick & Co Inc	174,548	0.11
3,654	McDonald's Corp	1,090,391	0.70
1,305	McKesson Corp	557,641	0.36
14,355	Merck & Co Inc	1,656,424	1.06
7,830	Meta Platforms Inc	2,247,053	1.44
1,566	MetLife Inc	88,526	0.06
116	Mettler-Toledo International Inc	152,150	0.10
9,396	Micron Technology Inc	592,982	0.38
32,016	Microsoft Corp	10,902,729	7.00
348	Mid-America Apartment Communities Inc	52,847	0.03
1,653	Moderna Inc	200,840	0.13
174	Mohawk Industries Inc	17,950	0.01
12,441	Mondelez International Inc	907,447	0.58
87	Monolithic Power Systems Inc	47,000	0.03
3,654	Monster Beverage Corp	209,886	0.13
1,218	Moody's Corp	423,523	0.27
5,916	Morgan Stanley	505,231	0.32
1,305	Mosaic Co	45,675	0.03
1,044	Motorola Solutions Inc	306,184	0.20
522	MSCI Inc	244,970	0.16
2,697	Nasdaq Inc	134,446	0.09
696	NetApp Inc	53,174	0.03
1,566	Netflix Inc	689,808	0.44
4,785	Newmont Corp	204,128	0.13
1,566	News Corp 'A' Shares	30,537	0.02
5,220	NIKE Inc	576,131	0.37
348	Nordson Corp	86,367	0.06
2,349	Norfolk Southern Corp	532,659	0.34
1,392	Northern Trust Corp	103,203	0.07
14,181	NVIDIA Corp	5,998,860	3.85
10	NVR Inc	63,506	0.04
783	Old Dominion Freight Line Inc	289,514	0.19
696	Omnicom Group Inc	66,224	0.04
7,134	Oracle Corp	849,592	0.55
870	Organon & Co	18,105	0.01
2,175	Otis Worldwide Corp	193,599	0.12
435	Packaging Corp of America	57,490	0.04
3,306	Paychex Inc	369,842	0.24
174	Paycom Software Inc	55,896	0.04
6,177	PayPal Holdings Inc	412,191	0.26
8,265	PepsiCo Inc	1,530,843	0.98
348	PerkinElmer Inc	41,339	0.03
25,926	Pfizer Inc	950,966	0.61
2,001	PNC Financial Services Group Inc	252,026	0.16
174	Pool Corp	65,187	0.04
783	PPG Industries Inc	116,119	0.07
783	Principal Financial Group Inc	59,383	0.04
8,526	Procter & Gamble Co	1,293,742	0.83

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2022: 99.77%) (continued)		
	Equities: 99.84% (30 June 2022: 99.77%) (continued)		
	United States: 97.76% (30 June 2022: 96.93%) (continued)		
1,914	Progressive Corp	253,357	0.16
6,264	Prologis Inc	768,156	0.49
435	PTC Inc	61,901	0.04
696	Public Storage	203,150	0.13
870	PulteGroup Inc	67,582	0.04
7,830	QUALCOMM Inc	932,083	0.60
1,392	Quanta Services Inc	273,458	0.18
348	Quest Diagnostics Inc	48,915	0.03
261	Ralph Lauren Corp	32,181	0.02
870	Raymond James Financial Inc	90,280	0.06
2,610	Realty Income Corp	156,052	0.10
696	Regency Centers Corp	42,992	0.03
696	Regeneron Pharmaceuticals Inc	500,105	0.32
5,220	Regions Financial Corp	93,021	0.06
783	Republic Services Inc	119,932	0.08
609	ResMed Inc	133,067	0.09
957	Robert Half International Inc	71,986	0.05
261	Rockwell Automation Inc	85,989	0.06
1,131	Rollins Inc	48,441	0.03
522	Roper Technologies Inc	250,978	0.16
2,001	Ross Stores Inc	224,374	0.14
2,610	S&P Global Inc	1,046,326	0.67
7,656	Salesforce Inc	1,617,407	1.04
435	SBA Communications Corp	100,816	0.06
2,088	Sealed Air Corp	83,520	0.05
1,479	ServiceNow Inc	831,154	0.53
1,131	Sherwin-Williams Co	300,303	0.19
1,392	Simon Property Group Inc	160,749	0.10
174	Snap-on Inc	50,145	0.03
348	SolarEdge Technologies Inc	93,630	0.06
1,392	Stanley Black & Decker Inc	130,445	0.08
5,829	Starbucks Corp	577,421	0.37
2,349	State Street Corp	171,901	0.11
522	Steel Dynamics Inc	56,861	0.04
1,392	Stryker Corp	424,685	0.27
2,088	Synchrony Financial	70,825	0.05
1,044	Synopsys Inc	454,568	0.29
3,915	Sysco Corp	290,494	0.19
1,044	T Rowe Price Group Inc	116,949	0.08
522	Take-Two Interactive Software Inc	76,818	0.05
696	Tapestry Inc	29,789	0.02
3,045	Target Corp	401,636	0.26
174	Teleflex Inc	42,113	0.03
696	Teradyne Inc	77,486	0.05
10,962	Tesla Inc	2,869,523	1.84
2,262	Thermo Fisher Scientific Inc	1,180,199	0.76
7,743	TJX Co Inc	656,531	0.42
2,001	T-Mobile US Inc	277,939	0.18
435	Tractor Supply Co	96,180	0.06
696	Travelers Co Inc	120,867	0.08
957	Trimble Inc	50,664	0.03
7,134	Truist Financial Corp	216,517	0.14
261	Tyler Technologies Inc	108,699	0.07
957	UDR Inc	41,113	0.03
261	Ulta Salon Cosmetics & Fragrance Inc	122,825	0.08
7,743	Union Pacific Corp	1,584,373	1.02
2,088	United Airlines Holdings Inc	114,573	0.07

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.84% (30 June 2022: 99.77%) (continued)		
	Equities: 99.84% (30 June 2022: 99.77%) (continued)		
	United States: 97.76% (30 June 2022: 96.93%) (continued)		
8,526	United Parcel Service Inc	1,528,286	0.98
522	United Rentals Inc	232,485	0.15
5,220	UnitedHealth Group Inc	2,508,941	1.61
5,655	US Bancorp	186,842	0.12
2,175	Ventas Inc	102,812	0.07
435	VeriSign Inc	98,297	0.06
1,914	Verisk Analytics Inc	432,622	0.28
14,268	Verizon Communications Inc	530,627	0.34
1,479	Vertex Pharmaceuticals Inc	520,477	0.33
1,131	VF Corp	21,591	0.01
5,481	Viatris Inc	54,700	0.04
11,571	Visa Inc	2,747,882	1.76
870	Vulcan Materials Co	196,133	0.13
522	W R Berkley Corp	31,090	0.02
6,786	Walgreens Boots Alliance Inc	193,333	0.12
8,700	Walt Disney Co	776,739	0.50
10,788	Warner Bros Discovery Inc	135,282	0.09
4,437	Waste Management Inc	769,465	0.49
348	Waters Corp	92,756	0.06
2,697	Welltower Inc	218,160	0.14
261	West Pharmaceutical Services Inc	99,825	0.06
1,131	Westrock Co	32,878	0.02
6,786	Weyerhaeuser Co	227,406	0.15
2,088	Yum! Brands Inc	289,293	0.19
261	Zebra Technologies Corp	77,212	0.05
870	Zimmer Biomet Holdings Inc	126,672	0.08
957	Zions Bancorp NA	25,705	0.02
1,827	Zoetis Inc	314,628	0.20
		152,303,282	97.76
	Total Equities	155,539,117	99.84
	Total Transferable Securities	155,539,117	99.84

Financial Derivative Instruments: 0.01% (30 June 2022: (0.01)%)

Futures Contracts: 0.01% (30 June 2022: (0.01)%)*

Notional Amount USD	Average Cost Price USD		Unrealised Gain USD	% of Net Assets
598,631	4,434	17 of S&P 500 Mic Emin Long Futures Contracts Expiring September 2023	7,283	0.01
		Net unrealised gain on futures contracts	7,283	0.01
		Total Financial Derivative Instruments	7,283	0.01

	Fair Value USD	% of Net Assets
Portfolio of Investments	155,546,400	99.85
Other Net Assets	241,378	0.15
Net Assets	155,787,778	100.00

Franklin S&P 500 Paris Aligned Climate UCITS ETF (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.06
Exchange-Traded Derivative Instruments	0.00
Other Current Assets	15.94
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 2023 is USD 30,006.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin MSCI China Paris Aligned Climate UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.36%)		
	Equities: 99.53% (30 June 2022: 99.36%)		
	Bermuda: 0.49% (30 June 2022: 1.70%)		
56,725	Alibaba Health Information Technology Ltd	34,093	0.21
192,000	China Ruyi Holdings Ltd	45,081	0.28
		79,174	0.49
	Cayman Islands: 51.41% (30 June 2022: 52.63%)		
400	360 DigiTech Inc ADR	6,912	0.04
24,000	3SBio Inc	24,102	0.15
157,600	Alibaba Group Holding Ltd	1,632,994	10.08
5,372	ANTA Sports Products Ltd	54,874	0.34
1,360	Autohome Inc ADR	39,658	0.24
25,600	Baidu Inc	433,821	2.68
8,000	BeiGene Ltd	109,639	0.68
1,920	Bilibili Inc	28,592	0.18
180,000	China Conch Venture Holdings Ltd	234,285	1.44
4,800	China Literature Ltd	20,182	0.12
16,000	China Medical System Holdings Ltd	26,052	0.16
32,989	China Resources Land Ltd	139,759	0.86
1,600	China Resources Mixc Lifestyle Services Ltd	7,942	0.05
29,800	Country Garden Services Holdings Co Ltd	38,483	0.24
26,537	Genscript Biotech Corp	59,599	0.37
16,000	Greentown Service Group Co Ltd	7,656	0.05
1,416	H World Group Ltd ADR	54,913	0.34
32,000	Hansoh Pharmaceutical Group Co Ltd	51,451	0.32
12,800	Hygeia Healthcare Holdings Co Ltd	69,255	0.43
18,063	Innovent Biologics Inc	68,227	0.42
8,400	JD Health International Inc	53,005	0.33
84,000	JD Logistics Inc	130,985	0.81
250	JD.com Inc	4,224	0.02
6,168	Kanzhun Ltd ADR	92,828	0.57
96,000	Kingdee International Software Group Co Ltd	128,382	0.79
11,200	Kingsoft Corp Ltd	44,091	0.27
16,000	Kuaishou Technology	109,333	0.67
2,536	Legend Biotech Corp ADR	175,060	1.08
9,600	Li Auto Inc	165,990	1.02
16,000	Li Ning Co Ltd	86,058	0.53
21,272	Meituan	331,976	2.05
16,000	NetEase Inc	311,564	1.92
4,024	Pinduoduo Inc ADR	278,219	1.72
7,200	Ping An Healthcare and Technology Co Ltd	17,401	0.11
8,000	Shenzhou International Group Holdings Ltd	76,309	0.47
120,000	Sino Biopharmaceutical Ltd	52,217	0.32
1,600	Sunny Optical Technology Group Co Ltd	15,956	0.10
59,008	Tencent Holdings Ltd	2,496,880	15.41
32,000	Topsports International Holdings Ltd	27,726	0.17
3,984	Trip.com Group Ltd	138,585	0.85
960	Weibo Corp ADR	12,586	0.08
35,265	Wuxi Biologics Cayman Inc	168,977	1.04
152,912	Xinyi Solar Holdings Ltd	176,589	1.09
8,800	XPeng Inc	56,147	0.35
3,200	Yihai International Holding Ltd	6,852	0.04
24,560	Zai Lab Ltd	65,814	0.41
		8,332,150	51.41
	China: 44.16% (30 June 2022: 41.62%)		
800	3peak Inc	23,973	0.15
9,606	Aier Eye Hospital Group Co Ltd	24,494	0.15
4,900	Anhui Gujing Distillery Co Ltd 'B' Shares	84,412	0.52
9,600	AVIC Industry-Finance Holdings Co Ltd	5,054	0.03

Franklin MSCI China Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.36%) (continued)		
	Equities: 99.53% (30 June 2022: 99.36%) (continued)		
	China: 44.16% (30 June 2022: 41.62%) (continued)		
38,400	Bank of Chengdu Co Ltd	64,450	0.40
30,400	Beijing Enlight Media Co Ltd	33,807	0.21
1,160	Beijing Kingsoft Office Software Inc	75,298	0.46
15,600	Beijing Shiji Information Technology Co Ltd	30,021	0.19
280	Beijing Wantai Biological Pharmacy Enterprise Co Ltd	2,570	0.02
800	Bloomage Biotechnology Corp Ltd	9,805	0.06
19,200	BOC International China Co Ltd	28,134	0.17
12,400	BYD Co Ltd 'H' Shares	395,580	2.44
1,600	By-health Co Ltd	5,274	0.03
45,600	Caitong Securities Co Ltd	45,382	0.28
39,200	CECEP Solar Energy Co Ltd	36,534	0.23
62,400	CECEP Wind-Power Corp	31,480	0.19
100	Changchun High & New Technology Industry Group Inc	1,874	0.01
10,400	Changjiang Securities Co Ltd	8,292	0.05
800	Changzhou Xingyu Automotive Lighting Systems Co Ltd	13,592	0.08
352,000	China Cinda Asset Management Co Ltd	35,036	0.22
296,000	China Construction Bank Corp 'H' Shares	191,501	1.18
32,000	China Galaxy Securities Co Ltd	17,069	0.11
25,600	China Great Wall Securities Co Ltd	28,609	0.18
16,000	China International Capital Corp Ltd 'H' Shares	28,053	0.17
128,000	China Life Insurance Co Ltd	213,317	1.32
24,000	China Longyuan Power Group Corp Ltd	24,715	0.15
16,000	China Merchants Bank Co Ltd	72,685	0.45
281,600	China Three Gorges Renewables Group Co Ltd	207,867	1.28
2,800	China Tourism Group Duty Free Corp Ltd	42,542	0.26
10,400	China Tourism Group Duty Free Corp Ltd	140,673	0.87
43,200	China Vanke Co Ltd 'H' Shares	57,992	0.36
48,800	China Yangtze Power Co Ltd	147,980	0.91
1,200	Chongqing Zhifei Biological Products Co Ltd	7,291	0.05
36,000	CITIC Securities Co Ltd 'H' Shares	65,232	0.40
4,860	Contemporary Amperex Technology Co Ltd	152,845	0.94
5,600	CSC Financial Co Ltd 'A' Shares	18,629	0.12
1,600	Dong-E-E-Jiao Co Ltd	11,756	0.07
156,820	East Money Information Co Ltd	306,104	1.89
500	Eve Energy Co Ltd	4,158	0.03
36,000	First Capital Securities Co Ltd	28,306	0.17
20,800	Focus Media Information Technology Co Ltd	19,471	0.12
2,080	Ganfeng Lithium Group Co Ltd 'H' Shares	13,563	0.08
14,400	Gotion High-tech Co Ltd	54,672	0.34
100	Guangzhou Kingmed Diagnostics Group Co Ltd	1,038	0.01
2,400	Guangzhou Shiyuan Electronic Technology Co Ltd	22,051	0.14
9,615	Guangzhou Yuexiu Capital Holdings Group Co Ltd	8,393	0.05
24,000	Guolian Securities Co Ltd	30,021	0.19
7,200	Guotai Junan Securities Co Ltd 'A' Shares	13,846	0.09
11,200	Guoyuan Securities Co Ltd	10,038	0.06
217,600	Haitong Securities Co Ltd	133,282	0.82
800	Hangzhou Silan Microelectronics Co Ltd	3,329	0.02
400	Hangzhou Tigermed Consulting Co Ltd 'A' Shares	3,549	0.02
17,600	Hangzhou Tigermed Consulting Co Ltd 'H' Shares	100,278	0.62
24,800	Hengtong Optic-electric Co Ltd	49,976	0.31
4,000	Hithink RoyalFlush Information Network Co Ltd	96,377	0.59
822	Hoymiles Power Electronics Inc	40,129	0.25
1,100	Huadong Medicine Co Ltd	6,558	0.04
2,400	Hualan Biological Engineering Inc	7,393	0.05
43,200	Huatai Securities Co Ltd 'H' Shares	53,362	0.33
20,800	Huaxi Securities Co Ltd	23,760	0.15
4,190	Hundsun Technologies Inc	25,509	0.16

Franklin MSCI China Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.36%) (continued)		
	Equities: 99.53% (30 June 2022: 99.36%) (continued)		
	China: 44.16% (30 June 2022: 41.62%) (continued)		
1,000	Imeik Technology Development Co Ltd	61,163	0.38
11,200	Industrial Securities Co Ltd	9,422	0.06
32,800	JA Solar Technology Co Ltd	188,013	1.16
16,000	Jiangsu Expressway Co Ltd	14,741	0.09
800	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	14,444	0.09
2,400	JiuGui Liquor Co Ltd	29,741	0.18
4,100	Joinn Laboratories China Co Ltd 'A' Shares	23,051	0.14
20,800	Kuang-Chi Technologies Co Ltd	43,631	0.27
900	Kweichow Moutai Co Ltd	209,202	1.29
55,200	LONGi Green Energy Technology Co Ltd	217,543	1.34
800	Mango Excellent Media Co Ltd	3,762	0.02
4,800	Meinian Onehealth Healthcare Holdings Co Ltd	4,691	0.03
22,400	Ming Yang Smart Energy Group Ltd	51,976	0.32
3,632	Montage Technology Co Ltd	28,667	0.18
800	Muyuan Foods Co Ltd	4,635	0.03
4,800	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd	8,907	0.06
33,600	Nanjing Securities Co Ltd	37,781	0.23
72,000	NARI Technology Co Ltd	228,625	1.41
11,200	Nongfu Spring Co Ltd	61,813	0.38
3,200	Ovctek China Inc	13,280	0.08
5,600	Pharmaron Beijing Co Ltd	17,293	0.11
4,000	Ping An Insurance Group Co of China Ltd 'H' Shares	25,445	0.16
10,400	Riyue Heavy Industry Co Ltd	27,148	0.17
2,400	Sangfor Technologies Inc	37,362	0.23
1,040	SG Micro Corp	11,741	0.07
28,800	Shandong Weigao Group Medical Polymer Co Ltd	37,633	0.23
17,280	Shanghai Baosight Software Co Ltd	120,690	0.75
37,632	Shanghai Baosight Software Co Ltd	99,348	0.61
1,416	Shanghai Friendess Electronic Technology Corp Ltd	36,702	0.23
12,000	Shanghai International Airport Co Ltd	74,922	0.46
800	Shanghai Junshi Biosciences Co Ltd 'A' Shares	4,238	0.03
68,800	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	42,794	0.26
15,725	Shanghai Putailai New Energy Technology Co Ltd	82,615	0.51
16,800	Shanghai RAAS Blood Products Co Ltd	17,343	0.11
2,400	Shanxi Securities Co Ltd	1,841	0.01
800	Shanxi Xinghuacun Fen Wine Factory Co Ltd	20,352	0.13
212,800	Shenwan Hongyuan Group Co Ltd 'A' Shares	135,143	0.83
9,600	Shenzhen Inovance Technology Co Ltd	84,733	0.52
1,600	Shenzhen Kangtai Biological Products Co Ltd	5,584	0.03
1,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd	65,937	0.41
1,600	Shenzhen Salubris Pharmaceuticals Co Ltd	6,860	0.04
43,200	Sichuan Chuantou Energy Co Ltd	89,372	0.55
15,200	Sichuan New Energy Power Co Ltd	30,087	0.19
27,200	Songcheng Performance Development Co Ltd	46,363	0.29
7,200	SooChow Securities Co Ltd	6,869	0.04
65,600	Southwest Securities Co Ltd	32,914	0.20
14,600	Sungrow Power Supply Co Ltd	234,068	1.44
31,000	TCL Zhonghuan Renewable Energy Technology Co Ltd	141,475	0.87
1,600	Thunder Software Technology Co Ltd	21,191	0.13
2,400	Tianjin 712 Communication & Broadcasting Co Ltd	9,966	0.06
34,400	Tongwei Co Ltd	162,240	1.00
300	Topchoice Medical Corp	3,994	0.02
24,000	TravelSky Technology Ltd	40,732	0.25
2,240	Tsingtao Brewery Co Ltd 'H' Shares	20,352	0.13
11,200	Unisplendour Corp Ltd	49,035	0.30
4,000	Walvax Biotechnology Co Ltd	14,543	0.09
12,000	Western Securities Co Ltd	10,474	0.06

Franklin MSCI China Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.53% (30 June 2022: 99.36%) (continued)		
	Equities: 99.53% (30 June 2022: 99.36%) (continued)		
	China: 44.16% (30 June 2022: 41.62%) (continued)		
5,600	Westone Information Industry Inc	21,454	0.13
2,000	Wuliangye Yibin Co Ltd	44,969	0.28
8,000	WuXi AppTec Co Ltd 'H' Shares	63,803	0.39
34,400	Xinjiang Goldwind Science & Technology Co Ltd 'A' Shares	50,218	0.31
12,460	Yealink Network Technology Corp Ltd	60,067	0.37
3,200	Yunnan Baiyao Group Co Ltd	23,085	0.14
900	Yunnan Botanee Bio-Technology Group Co Ltd	10,996	0.07
2,100	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	82,663	0.51
10,400	Zhejiang Chint Electrics Co Ltd	39,528	0.24
64,000	Zhejiang Expressway Co Ltd	48,592	0.30
1,600	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	15,594	0.10
1,160	Zhejiang Supcon Technology Co Ltd	10,011	0.06
5,600	Zhejiang Wolwo Bio-Pharmaceutical Co Ltd	25,888	0.16
15,200	Zheshang Securities Co Ltd	20,643	0.13
9,600	ZhongAn Online P&C Insurance Co Ltd	26,093	0.16
13,600	Zhuzhou CRRC Times Electric Co Ltd 'H' Shares	50,675	0.31
		7,157,747	44.16
	Hong Kong: 1.77% (30 June 2022: 2.24%)		
51,000	China Overseas Land & Investment Ltd	111,155	0.69
6,400	China Resources Beer Holdings Co Ltd	42,141	0.26
104,141	CSPC Pharmaceutical Group Ltd	90,499	0.56
37,000	Yuexiu Property Co Ltd	43,012	0.26
		286,807	1.77
	Singapore: 0.44% (30 June 2022: 0.36%)		
8,800	BOC Aviation Ltd	71,138	0.44
		71,138	0.44
	United States: 1.26% (30 June 2022: 0.81%)		
3,608	Yum China Holdings Inc	203,852	1.26
		203,852	1.26
	Total Equities	16,130,868	99.53
	Total Transferable Securities	16,130,868	99.53

Financial Derivative Instruments: (0.00)% (30 June 2022: Nil)

Futures Contracts: (0.00)% (30 June 2022: Nil)*

Notional Amount USD	Average Cost Price USD		Unrealised Loss USD	% of Net Assets
46,465	465	3 of MSCI China Long Futures Contracts Expiring September 2023	(415)	(0.00)
		Net unrealised loss on futures contracts	(415)	(0.00)
		Total Financial Derivative Instruments	(415)	(0.00)

Franklin MSCI China Paris Aligned Climate UCITS ETF (continued)

	Fair Value USD	% of Net Assets
Portfolio of Investments	16,130,453	99.53
Other Net Assets	75,633	0.47
Net Assets	16,206,086	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.51
Other Current Assets	0.49
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 2023 is USD 5,412.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 91.55% (30 June 2022: 95.23%)		
	Government Bonds: 91.55% (30 June 2022: 95.23%)		
	Albania: 0.18% (30 June 2022: 0.33%)		
110,000	Albania Government International Bond 3.50% 16/06/2027	111,030	0.18
		111,030	0.18
	Armenia: 0.51% (30 June 2022: 0.47%)		
400,000	Republic of Armenia Government International Bond 3.60% 02/02/2031	314,560	0.51
		314,560	0.51
	Benin: 0.13% (30 June 2022: 0.25%)		
100,000	Benin Government International Bond 4.88% 19/01/2032	83,100	0.13
		83,100	0.13
	Brazil: 7.03% (30 June 2022: 6.93%)		
2,300,000	Brazilian Government International Bond 4.75% 14/01/2050	1,699,017	2.73
2,800,000	Brazilian Government International Bond 2.88% 06/06/2025	2,670,530	4.30
		4,369,547	7.03
	Bulgaria: 0.90% (30 June 2022: Nil)		
400,000	Bulgaria Government International Bond 3.12% 26/03/2035	382,143	0.61
300,000	Bulgaria Government International Bond 1.38% 23/09/2050	180,406	0.29
		562,549	0.90
	Chile: 10.68% (30 June 2022: 6.81%)		
1,100,000	Chile Government International Bond 1.62% 30/01/2025	1,161,685	1.87
1,100,000	Chile Government International Bond 1.44% 01/02/2029	1,051,646	1.69
1,480,000	Chile Government International Bond 2.55% 27/07/2033	1,213,128	1.95
1,130,000	Chile Government International Bond 4.34% 07/03/2042	1,006,000	1.62
350,000	Chile Government International Bond 1.25% 22/01/2051	200,802	0.32
2,200,000	Chile Government International Bond 0.56% 21/01/2029	2,005,104	3.23
		6,638,365	10.68
	Colombia: 5.60% (30 June 2022: 5.13%)		
240,000	Colombia Government International Bond 4.00% 26/02/2024	236,593	0.38
2,800,000	Colombia Government International Bond 7.37% 18/09/2037	2,667,423	4.29
900,000	Colombia Government International Bond 4.13% 22/02/2042	576,170	0.93
		3,480,186	5.60
	Costa Rica: 1.68% (30 June 2022: 0.63%)		
400,000	Costa Rica Government International Bond 6.12% 19/02/2031	398,100	0.64
750,000	Costa Rica Government International Bond 5.63% 30/04/2043	646,177	1.04
		1,044,277	1.68
	Croatia: Nil (30 June 2022: 3.27%)		
	Dominican Republic: 4.68% (30 June 2022: 4.33%)		
1,250,000	Dominican Republic Government International Bond 5.87% 30/01/2060	971,800	1.56
1,500,000	Dominican Republic Government International Bond 6.00% 19/07/2028	1,465,691	2.36
550,000	Dominican Republic Government International Bond 4.88% 23/09/2032	469,504	0.76
		2,906,995	4.68
	Ghana: Nil (30 June 2022: 1.52%)		
	Hungary: 1.88% (30 June 2022: 3.41%)		
100,000	Hungary Government International Bond 1.63% 28/04/2032	83,259	0.13
1,170,000	Hungary Government International Bond 3.12% 21/09/2051	730,071	1.18
500,000	Hungary Government International Bond 3.12% 21/09/2051	311,996	0.50
50,000	Hungary Government International Bond 1.63% 28/04/2032	41,629	0.07
		1,166,955	1.88
	Israel: 5.23% (30 June 2022: 6.26%)		
2,250,000	Israel Government International Bond 2.75% 03/07/2030	1,990,350	3.20

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 91.55% (30 June 2022: 95.23%) (continued)		
	Government Bonds: 91.55% (30 June 2022: 95.23%) (continued)		
	Israel: 5.23% (30 June 2022: 6.26%) (continued)		
1,160,000	Israel Government International Bond 3.87% 03/07/2050	953,567	1.54
400,000	Israel Government International Bond 3.80% 13/05/2060	304,733	0.49
		3,248,650	5.23
	Ivory Coast: 1.50% (30 June 2022: 1.27%)		
300,000	Ivory Coast Government International Bond 6.87% 17/10/2040	249,333	0.40
800,000	Ivory Coast Government International Bond 4.88% 30/01/2032	681,721	1.10
		931,054	1.50
	Kenya: 1.16% (30 June 2022: 1.04%)		
400,000	Republic of Kenya Government International Bond 8.00% 22/05/2032	338,926	0.54
200,000	Republic of Kenya Government International Bond 6.87% 24/06/2024	190,734	0.31
200,000	Republic of Kenya Government International Bond 6.88% 24/06/2024	190,734	0.31
		720,394	1.16
	Macedonia: 0.33% (30 June 2022: 0.34%)		
230,000	North Macedonia Government International Bond 1.63% 10/03/2028	203,892	0.33
		203,892	0.33
	Mexico: Nil (30 June 2022: 9.35%)		
	Mongolia: 0.54% (30 June 2022: 0.54%)		
400,000	Mongolia Government International Bond 3.50% 07/07/2027	334,528	0.54
		334,528	0.54
	Montenegro: 0.15% (30 June 2022: 0.27%)		
100,000	Montenegro Government International Bond 2.88% 16/12/2027	90,482	0.15
		90,482	0.15
	Panama: 4.31% (30 June 2022: 5.04%)		
400,000	Panama Government International Bond 3.16% 23/01/2030	351,201	0.57
1,200,000	Panama Government International Bond 2.25% 29/09/2032	920,000	1.48
1,750,000	Panama Government International Bond 3.87% 23/07/2060	1,164,319	1.87
250,000	Panama Government International Bond 4.00% 22/09/2024	245,070	0.39
		2,680,590	4.31
	Paraguay: 0.90% (30 June 2022: 1.00%)		
430,000	Paraguay Government International Bond 6.10% 11/08/2044	408,222	0.66
100,000	Paraguay Government International Bond 5.00% 15/04/2026	99,374	0.16
50,000	Paraguay Government International Bond 5.00% 15/04/2026	49,687	0.08
		557,283	0.90
	Peru: 5.11% (30 June 2022: 5.00%)		
2,550,000	Peruvian Government International Bond 2.78% 23/01/2031	2,186,268	3.52
500,000	Peruvian Government International Bond 3.23% 28/07/2121	303,880	0.49
1,000,000	Peruvian Government International Bond 3.60% 15/01/2072	684,260	1.10
		3,174,408	5.11
	Philippines: 8.98% (30 June 2022: 7.25%)		
200,000	Philippine Government International Bond 3.95% 20/01/2040	172,282	0.28
950,000	Philippine Government International Bond 4.20% 21/01/2024	942,766	1.52
2,250,000	Philippine Government International Bond 3.70% 02/02/2042	1,848,164	2.97
1,500,000	Philippine Government International Bond 3.00% 01/02/2028	1,400,325	2.25
800,000	Philippine Government International Bond 1.65% 10/06/2031	631,886	1.02
700,000	Philippine Government International Bond 1.20% 28/04/2033	585,536	0.94
		5,580,959	8.98
	Poland: 10.03% (30 June 2022: 5.56%)		
400,000	Republic of Poland Government International Bond 3.25% 06/04/2026	385,436	0.62
1,300,000	Republic of Poland Government International Bond 2.75% 25/05/2032	1,302,732	2.10
1,600,000	Republic of Poland Government International Bond 0.00% 07/07/2023	1,745,173	2.81

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 91.55% (30 June 2022: 95.23%) (continued)		
	Government Bonds: 91.55% (30 June 2022: 95.23%) (continued)		
	Poland: 10.03% (30 June 2022: 5.56%) (continued)		
1,700,000	Republic of Poland Government International Bond 1.13% 07/08/2026	1,739,828	2.80
1,100,000	Republic of Poland Government International Bond 1.00% 25/10/2028	1,060,272	1.70
		6,233,441	10.03
	Romania: 9.70% (30 June 2022: 8.43%)		
3,000,000	Romanian Government International Bond 4.62% 03/04/2049	2,535,699	4.08
2,100,000	Romanian Government International Bond 2.87% 28/10/2024	2,257,909	3.63
1,300,000	Romanian Government International Bond 2.88% 11/03/2029	1,236,421	1.99
		6,030,029	9.70
	Senegal: 1.31% (30 June 2022: 0.64%)		
250,000	Senegal Government International Bond 6.25% 23/05/2033	209,921	0.34
200,000	Senegal Government International Bond 6.25% 23/05/2033	167,937	0.27
600,000	Senegal Government International Bond 5.37% 08/06/2037	439,154	0.70
		817,012	1.31
	Serbia: 1.48% (30 June 2022: 1.35%)		
1,000,000	Serbia Government International Bond 1.50% 26/06/2029	845,945	1.36
100,000	Serbia Government International Bond 1.65% 03/03/2033	72,991	0.12
		918,936	1.48
	South Africa: 3.87% (30 June 2022: 3.99%)		
550,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	390,692	0.63
2,200,000	Republic of South Africa Government International Bond 5.87% 22/06/2030	2,012,450	3.24
		2,403,142	3.87
	South Korea: 1.31% (30 June 2022: 1.74%)		
900,000	Korea Government International Bond 2.50% 19/06/2029	811,334	1.31
		811,334	1.31
	Uruguay: 2.37% (30 June 2022: 3.08%)		
1,000,000	Uruguay Government International Bond 4.97% 20/04/2055	975,562	1.57
500,000	Uruguay Government International Bond 4.50% 14/08/2024	499,420	0.80
		1,474,982	2.37
	Total Government Bonds	56,888,680	91.55
	Total Transferable Securities	56,888,680	91.55

	Fair Value USD	% of Net Assets
Portfolio of Investments	56,888,680	91.55
Other Net Assets	5,249,413	8.45
Net Assets	62,138,093	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.52
Other Current Assets	8.48
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

Franklin Metaverse UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.86%		
	Equities: 99.86%		
	Australia: 0.41%		
7,504	Appen Ltd	11,938	0.41
		11,938	0.41
	Cayman Islands: 6.51%		
15,500	AAC Technologies Holdings Inc	36,472	1.25
324	Ambarella Inc	27,109	0.93
3,231	Galaxy Digital Holdings Ltd	13,991	0.48
3,941	Himax Technologies Inc ADR	26,602	0.91
7,500	NetDragon Websoft Holdings Ltd	14,107	0.49
3,500	Sunny Optical Technology Group Co Ltd	34,903	1.20
10,740	Zhen Ding Technology Holding Ltd	36,209	1.25
		189,393	6.51
	Ireland: 2.81%		
265	Accenture Plc	81,774	2.81
		81,774	2.81
	Japan: 0.58%		
1,400	COLOPL Inc	6,296	0.22
2,600	Wacom Co Ltd	10,577	0.36
		16,873	0.58
	Luxembourg: 1.12%		
182	Globant SA	32,709	1.12
		32,709	1.12
	Netherlands: 3.04%		
1,777	STMicroelectronics NV	88,337	3.04
		88,337	3.04
	Norway: 0.65%		
1,546	Nordic Semiconductor ASA	18,824	0.65
		18,824	0.65
	South Korea: 6.09%		
1,606	MAXST Co Ltd	12,712	0.44
1,427	Motrex Co Ltd	20,425	0.70
2,561	Namuga Co Ltd	28,960	0.99
411	NAVER Corp	57,019	1.96
250	Samsung SDS Co Ltd	23,318	0.80
1,301	Skonec Entertainment Co Ltd	12,194	0.42
9,574	Wysiwyg Studios Co Ltd	22,634	0.78
		177,262	6.09
	Sweden: 0.74%		
601	Mycronic AB	14,856	0.51
298	Surgical Science Sweden AB	6,655	0.23
		21,511	0.74
	Taiwan: 2.15%		
12,000	Altek Corp	13,139	0.45
9,000	Career Technology MFG. Co Ltd	7,715	0.26
22,785	HTC Corp	41,774	1.44
		62,628	2.15
	United Kingdom: 0.48%		
8,614	S4 Capital Plc	13,799	0.48
		13,799	0.48
	United States: 75.28%		
982	Activision Blizzard Inc	82,783	2.85
180	Adobe Inc	88,018	3.03

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin Metaverse UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.86% (continued)		
	Equities: 99.86% (continued)		
	United States: 75.28% (continued)		
802	Advanced Micro Devices Inc	91,356	3.14
871	Alphabet Inc	105,365	3.62
663	Apple Inc	128,602	4.42
380	Autodesk Inc	77,752	2.67
1,665	Block Inc	110,839	3.81
549	CEVA Inc	14,027	0.48
6,021	Cleanspark Inc	25,830	0.89
389	Coherent Corp	19,831	0.68
1,214	Coinbase Global Inc	86,862	2.99
717	Electronic Arts Inc	92,995	3.20
2,811	eXp World Holdings Inc	57,007	1.96
23,935	fuboTV Inc	49,785	1.71
1,855	Immersion Corp	13,133	0.45
6,900	Lumen Technologies Inc	15,594	0.54
4,854	Marathon Digital Holdings Inc	67,277	2.31
872	Matterport Inc	2,747	0.09
463	Meta Platforms Inc	132,872	4.57
292	Microsoft Corp	99,438	3.42
147	MicroStrategy Inc	50,336	1.73
1,725	MicroVision Inc	7,901	0.27
309	NVIDIA Corp	130,713	4.49
2,569	Overstock.com Inc	83,672	2.88
1,506	PayPal Holdings Inc	100,495	3.45
428	PTC Inc	60,904	2.09
780	QUALCOMM Inc	92,851	3.19
3,742	Riot Blockchain Inc	44,230	1.52
2,329	Robinhood Markets Inc	23,243	0.80
1,808	ROBLOX Corp	72,862	2.50
6,683	Snap Inc	79,127	2.72
1,509	Unity Software Inc	65,521	2.25
1,095	Xerox Holdings Corp	16,305	0.56
		2,190,273	75.28
	Total Equities	2,905,321	99.86
	Total Transferable Securities	2,905,321	99.86

	Fair Value USD	% of Net Assets
Portfolio of Investments	2,905,321	99.86
Other Net Assets	4,150	0.14
Net Assets	2,909,471	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.79
Other Current Assets	0.21
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93%		
	Equities: 99.93%		
	Bermuda: 0.64%		
4,000	Alibaba Health Information Technology Ltd	2,404	0.05
60,000	Beijing Enterprises Water Group Ltd	14,241	0.28
8,000	China Ruyi Holdings Ltd	1,878	0.03
96	Credicorp Ltd	14,174	0.28
		32,697	0.64
	Brazil: 5.37%		
6,400	Ambev SA	20,444	0.40
9,800	B3 SA - Brasil Bolsa Balcao	29,680	0.59
1,800	Banco BTG Pactual SA	11,735	0.23
4,200	BB Seguridade Participacoes SA	26,790	0.53
1,200	CCR SA	3,495	0.07
1,800	Cia de Saneamento Basico do Estado de Sao Paulo	21,108	0.42
6,400	Hapvida Participacoes e Investimentos S/A	5,811	0.11
800	Hypera SA	7,630	0.15
6,400	Itau Unibanco Holding SA (preferred stock)	37,705	0.74
7,600	Itausa SA	15,187	0.30
1,004	Localiza Rent a Car SA	14,257	0.28
4,600	Lojas Renner SA	19,071	0.38
3,800	Magazine Luiza SA	2,655	0.05
1,000	Natura & Co Holding SA	3,470	0.07
1,664	Raia Drogasil SA	10,210	0.20
400	Rede D'Or Sao Luiz SA	2,730	0.05
800	Telefonica Brasil SA	7,176	0.14
2,800	TIM SA	8,486	0.17
3,200	WEG SA	25,042	0.49
		272,682	5.37
	Cayman Islands: 16.00%		
2,000	3SBio Inc	2,008	0.04
160	Airtac International Group	5,266	0.10
600	Akeso Inc	2,707	0.05
13,600	Alibaba Group Holding Ltd	140,918	2.78
400	ANTA Sports Products Ltd	4,086	0.08
54	Autohome Inc ADR	1,575	0.03
2,100	Baidu Inc	35,587	0.70
500	BeiGene Ltd	6,852	0.13
80	Bilibili Inc	1,191	0.02
4,000	Bosideng International Holdings Ltd	1,684	0.03
1,360	Chailease Holding Co Ltd	8,908	0.18
22,000	China Conch Venture Holdings Ltd	28,635	0.56
2,000	China Feihe Ltd	1,113	0.02
400	China Literature Ltd	1,682	0.03
10,000	China Medical System Holdings Ltd	16,283	0.32
3,400	China Resources Land Ltd	14,404	0.28
2,000	Country Garden Services Holdings Co Ltd	2,583	0.05
500	East Buy Holding Ltd	1,627	0.03
1,286	Genscript Biotech Corp	2,888	0.06
114	H World Group Ltd ADR	4,421	0.09
1,000	Haidilao International Holding Ltd	2,200	0.04
1,000	Hansoh Pharmaceutical Group Co Ltd	1,608	0.03
800	Hygeia Healthcare Holdings Co Ltd	4,328	0.09
1,000	Innovent Biologics Inc	3,777	0.07
254	iQIYI Inc ADR	1,356	0.03
1,100	JD Health International Inc	6,941	0.14
1,600	JD.com Inc	27,032	0.53
1,200	Jiumaojiu International Holdings Ltd	1,966	0.04
60	JOYY Inc ADR	1,843	0.04

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (continued)		
	Equities: 99.93% (continued)		
	Cayman Islands: 16.00% (continued)		
168	Kanzhun Ltd ADR	2,528	0.05
262	KE Holdings Inc ADR	3,891	0.08
2,000	Kingdee International Software Group Co Ltd	2,675	0.05
400	Kingsoft Corp Ltd	1,575	0.03
1,800	Kuaishou Technology	12,300	0.24
52	Legend Biotech Corp ADR	3,590	0.07
800	Li Auto Inc	13,833	0.27
1,500	Li Ning Co Ltd	8,068	0.16
1,000	Longfor Group Holdings Ltd	2,430	0.05
3,800	Meituan	59,304	1.17
200	Microport Scientific Corp	361	0.01
1,270	NetEase Inc	24,730	0.49
1,200	New Oriental Education & Technology Group Inc	4,709	0.09
348	Pinduoduo Inc ADR	24,061	0.47
600	Ping An Healthcare and Technology Co Ltd	1,450	0.03
800	Shenzhou International Group Holdings Ltd	7,631	0.15
1,180	Silergy Corp	14,587	0.29
10,000	Sino Biopharmaceutical Ltd	4,351	0.09
400	Sunny Optical Technology Group Co Ltd	3,989	0.08
340	TAL Education Group ADR	2,026	0.04
5,148	Tencent Holdings Ltd	217,834	4.29
130	Tencent Music Entertainment Group ADR	959	0.02
2,000	Topsports International Holdings Ltd	1,733	0.03
536	Trip.com Group Ltd	18,645	0.37
60	Weibo Corp ADR	787	0.02
2,674	Wuxi Biologics Cayman Inc	12,813	0.25
18,300	Xinyi Solar Holdings Ltd	21,133	0.42
400	XPeng Inc	2,552	0.05
400	Yihai International Holding Ltd	856	0.02
600	Zai Lab Ltd	1,608	0.03
		812,478	16.00
	Chile: 0.91%		
76,594	Banco de Chile	7,991	0.16
128	Banco de Credito e Inversiones SA	3,909	0.08
196,406	Banco Santander Chile	9,290	0.18
2,596	Falabella SA	6,230	0.12
260	Sociedad Quimica y Minera de Chile SA	18,929	0.37
		46,349	0.91
	China: 12.10%		
300	Anhui Gujing Distillery Co Ltd 'B' Shares	5,168	0.10
200	Anhui Kouzi Distillery Co Ltd	1,357	0.03
4,000	Beijing Dabeinong Technology Group Co Ltd	3,629	0.07
600	BYD Co Ltd 'A' Shares	21,301	0.42
1,980	BYD Co Ltd 'H' Shares	63,165	1.24
400	By-health Co Ltd	1,318	0.03
3,800	CECEP Solar Energy Co Ltd	3,541	0.07
4,800	CECEP Wind-Power Corp	2,421	0.05
100	Changzhou Xingyu Automotive Lighting Systems Co Ltd	1,699	0.03
18,000	China Cinda Asset Management Co Ltd	1,792	0.04
1,000	China Galaxy Securities Co Ltd	533	0.01
800	China International Capital Corp Ltd 'H' Shares	1,403	0.03
10,000	China Life Insurance Co Ltd	16,665	0.33
28,000	China Longyuan Power Group Corp Ltd	28,834	0.57
25,800	China Three Gorges Renewables Group Co Ltd	19,045	0.38
4,000	China Vanke Co Ltd 'H' Shares	5,370	0.11
5,400	China Yangtze Power Co Ltd	16,375	0.32

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (continued)		
	Equities: 99.93% (continued)		
	China: 12.10% (continued)		
2,000	CITIC Securities Co Ltd 'H' Shares	3,624	0.07
360	Contemporary Amperex Technology Co Ltd	11,322	0.22
400	Dajin Heavy Industry Co Ltd	1,696	0.03
600	DHC Software Co Ltd	582	0.01
400	Dong-E-E-Jiao Co Ltd	2,939	0.06
200	Eve Energy Co Ltd	1,663	0.03
1,000	Fangda Carbon New Material Co Ltd	852	0.02
800	Focus Media Information Technology Co Ltd	749	0.01
240	Foshan Haitian Flavouring & Food Co Ltd	1,546	0.03
400	Ganfeng Lithium Group Co Ltd 'H' Shares	2,608	0.05
1,000	GEM Co Ltd	950	0.02
400	Ginlong Technologies Co Ltd	5,724	0.11
200	GoodWe Technologies Co Ltd	4,587	0.09
600	Gotion High-tech Co Ltd	2,278	0.04
2,600	Gree Electric Appliances Inc of Zhuhai	13,049	0.26
400	Guangzhou Haige Communications Group Inc Co	569	0.01
200	Guangzhou Shiyuan Electronic Technology Co Ltd	1,838	0.04
400	Haier Smart Home Co Ltd 'H' Shares	1,258	0.02
12,800	Haitong Securities Co Ltd	7,840	0.15
1,200	Hangzhou Silan Microelectronics Co Ltd	4,993	0.10
100	Hangzhou Tigermed Consulting Co Ltd 'A' Shares	887	0.02
200	Hangzhou Tigermed Consulting Co Ltd 'H' Shares	1,139	0.02
1,400	Hengdian Group DMEGC Magnetics Co Ltd	3,504	0.07
2,200	Hengtong Optic-electric Co Ltd	4,433	0.09
400	Hongfa Technology Co Ltd	1,751	0.03
400	Huadong Medicine Co Ltd	2,385	0.05
2,800	Huatai Securities Co Ltd 'H' Shares	3,459	0.07
3,080	JA Solar Technology Co Ltd	17,655	0.35
4,000	Jiangsu Expressway Co Ltd	3,685	0.07
200	Jiangsu Hengrui Pharmaceuticals Co Ltd	1,317	0.03
200	Jiangsu King's Luck Brewery JSC Ltd	1,452	0.03
200	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	3,611	0.07
82	Kweichow Moutai Co Ltd	19,061	0.38
200	Lepu Medical Technology Beijing Co Ltd	622	0.01
6,800	LONGi Green Energy Technology Co Ltd	26,799	0.53
100	Luzhou Laojiao Co Ltd	2,881	0.06
2,000	Ming Yang Smart Energy Group Ltd	4,641	0.09
200	Muyuan Foods Co Ltd	1,159	0.02
7,440	NARI Technology Co Ltd	23,625	0.47
800	Nongfu Spring Co Ltd	4,415	0.09
1,000	Riyue Heavy Industry Co Ltd	2,610	0.05
600	Sany Heavy Industry Co Ltd	1,372	0.03
200	Shandong Buchang Pharmaceuticals Co Ltd	566	0.01
3,200	Shandong Weigao Group Medical Polymer Co Ltd	4,181	0.08
1,400	Shanghai Aiko Solar Energy Co Ltd	5,918	0.12
240	Shanghai Baosight Software Co Ltd	1,676	0.03
7,400	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	4,603	0.09
580	Shanghai Putailai New Energy Technology Co Ltd	3,047	0.06
600	Shanghai RAAS Blood Products Co Ltd	619	0.01
400	Shanghai Yuyuan Tourist Mart Group Co Ltd	377	0.01
100	Shanxi Xinghuacun Fen Wine Factory Co Ltd	2,544	0.05
2,400	Shenwan Hongyuan Group Co Ltd 'A' Shares	1,524	0.03
600	Shenzhen Capchem Technology Co Ltd	4,280	0.08
160	Shenzhen Dynanonic Co Ltd	2,424	0.05
1,200	Shenzhen Inovance Technology Co Ltd	10,592	0.21
100	Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,121	0.08
600	Shenzhen Salubris Pharmaceuticals Co Ltd	2,572	0.05

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (continued)		
	Equities: 99.93% (continued)		
	China: 12.10% (continued)		
1,200	Shenzhen Senior Technology Material Co Ltd	2,835	0.06
3,600	Sichuan Chuantou Energy Co Ltd	7,448	0.15
1,400	Sichuan New Energy Power Co Ltd	2,771	0.05
1,600	Sinoma Science & Technology Co Ltd	4,513	0.09
1,400	Sungrow Power Supply Co Ltd	22,445	0.44
1,200	Sunwoda Electronic Co Ltd	2,692	0.05
3,000	TCL Zhonghuan Renewable Energy Technology Co Ltd	13,691	0.27
200	Tianjin 712 Communication & Broadcasting Co Ltd	831	0.02
1,800	Titan Wind Energy Suzhou Co Ltd	3,768	0.07
4,000	Tongwei Co Ltd	18,865	0.37
4,000	TravelSky Technology Ltd	6,789	0.13
500	Tsingtao Brewery Co Ltd 'H' Shares	4,543	0.09
600	Unisplendour Corp Ltd	2,627	0.05
400	Wens Foodstuffs Group Co Ltd	1,009	0.02
300	Wuliangye Yibin Co Ltd	6,745	0.13
600	WuXi AppTec Co Ltd 'H' Shares	4,785	0.09
3,200	Xinjiang Goldwind Science & Technology Co Ltd 'A' Shares	4,671	0.09
280	Yealink Network Technology Corp Ltd	1,350	0.03
400	Yintai Gold Co Ltd	643	0.01
200	Yunda Holding Co Ltd	263	0.01
400	Yunnan Baiyao Group Co Ltd	2,886	0.06
100	Zhangzhou Pientzehuang Pharmaceutical Co Ltd	3,936	0.08
2,000	Zhejiang Chint Electrics Co Ltd	7,602	0.15
8,000	Zhejiang Expressway Co Ltd	6,074	0.12
200	Zhejiang Huahai Pharmaceutical Co Ltd	506	0.01
200	Zhejiang Huayou Cobalt Co Ltd	1,262	0.02
200	Zhejiang NHU Co Ltd	423	0.01
800	Zhejiang Weiming Environment Protection Co Ltd	1,926	0.04
600	ZhongAn Online P&C Insurance Co Ltd	1,631	0.03
4,400	Zhuzhou CRRC Times Electric Co Ltd 'H' Shares	16,395	0.32
3,200	ZTE Corp 'H' Shares	12,822	0.25
		614,537	12.10
	Colombia: 0.05%		
678	Interconexion Electrica SA ESP	2,742	0.05
		2,742	0.05
	Czech Republic: 0.21%		
202	Komercni Banka AS	6,164	0.12
1,228	Moneta Money Bank AS	4,500	0.09
		10,664	0.21
	Greece: 0.98%		
1,228	Hellenic Telecommunications Organization SA	21,048	0.42
244	JUMBO SA	6,708	0.13
246	OPAP SA	4,289	0.08
810	Terna Energy SA	17,851	0.35
		49,896	0.98
	Hong Kong: 0.72%		
5,000	China Overseas Land & Investment Ltd	10,897	0.21
1,336	China Resources Beer Holdings Co Ltd	8,797	0.17
10,000	CSPC Pharmaceutical Group Ltd	8,690	0.17
400	Hua Hong Semiconductor Ltd	1,307	0.03
6,000	Yuexiu Property Co Ltd	6,975	0.14
		36,666	0.72

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2023 (continued)

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (continued)		
	Equities: 99.93% (continued)		
	Hungary: 0.33%		
324	OTP Bank Nyrt	11,495	0.23
218	Richter Gedeon Nyrt	5,369	0.10
		16,864	0.33
	India: 16.79%		
894	Adani Green Energy Ltd	10,308	0.20
1,042	Asian Paints Ltd	42,704	0.84
554	AU Small Finance Bank Ltd	5,090	0.10
346	Aurobindo Pharma Ltd	3,068	0.06
218	Avenue Supermarts Ltd	10,335	0.20
1,068	Axis Bank Ltd	12,855	0.25
316	Bajaj Finance Ltd	27,582	0.54
1,176	Bajaj Finserv Ltd	21,904	0.43
74	Bajaj Holdings & Investment Ltd	6,318	0.12
926	Berger Paints India Ltd	7,654	0.15
39,358	Bharat Electronics Ltd	60,330	1.19
1,084	Bharat Forge Ltd	11,057	0.22
2,210	Bharti Airtel Ltd	23,673	0.47
88	Britannia Industries Ltd	5,390	0.11
874	Cholamandalam Investment and Finance Co Ltd	12,167	0.24
400	Cipla Ltd	4,949	0.10
1,372	Colgate-Palmolive India Ltd	28,232	0.56
390	Container Corp Of India Ltd	3,146	0.06
1,046	Dabur India Ltd	7,305	0.14
134	Divi's Laboratories Ltd	5,854	0.12
558	DLF Ltd	3,337	0.07
116	Dr Reddy's Laboratories Ltd	7,296	0.14
544	Godrej Consumer Products Ltd	7,168	0.14
126	Godrej Properties Ltd	2,409	0.05
1,544	Havells India Ltd	24,144	0.48
1,322	HCL Technologies Ltd	19,144	0.38
986	HDFC Life Insurance Co Ltd	7,827	0.15
1,376	Hindustan Unilever Ltd	44,921	0.89
1,606	Housing Development Finance Corp Ltd	55,245	1.09
4,768	ICICI Bank Ltd	54,320	1.07
588	ICICI Lombard General Insurance Co Ltd	9,636	0.19
540	ICICI Prudential Life Insurance Co Ltd	3,768	0.07
228	Indian Railway Catering & Tourism Corp Ltd	1,765	0.04
92	Info Edge India Ltd	5,028	0.10
3,356	Infosys Ltd	54,634	1.08
160	Jubilant Foodworks Ltd	978	0.02
722	Kotak Mahindra Bank Ltd	16,251	0.32
258	Lupin Ltd	2,839	0.06
518	Max Healthcare Institute Ltd	3,785	0.07
26	Nestle India Ltd	7,256	0.14
10	Page Industries Ltd	4,589	0.09
216	PI Industries Ltd	10,326	0.20
130	Pidilite Industries Ltd	4,116	0.08
178	SBI Cards & Payment Services Ltd	1,838	0.04
530	SBI Life Insurance Co Ltd	8,443	0.17
802	Shriram Finance Ltd	16,964	0.33
204	Siemens Ltd	9,366	0.18
1,104	Sun Pharmaceutical Industries Ltd	14,152	0.28
938	Tata Consultancy Services Ltd	37,758	0.74
3,892	Tata Consumer Products Ltd	40,843	0.80
868	Tech Mahindra Ltd	11,965	0.24
502	Titan Co Ltd	18,649	0.37

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (continued)		
	Equities: 99.93% (continued)		
	India: 16.79% (continued)		
182	Torrent Pharmaceuticals Ltd	4,226	0.08
246	Trent Ltd	5,290	0.10
550	United Spirits Ltd	6,116	0.12
110	UPL Ltd	922	0.02
2,752	Wipro Ltd	12,334	0.24
4,014	Yes Bank Ltd	795	0.02
2,250	Zomato Ltd	2,058	0.04
		852,422	16.79
	Indonesia: 0.73%		
49,800	Bank Central Asia Tbk PT	30,393	0.60
32,800	Merdeka Copper Gold Tbk PT	6,695	0.13
		37,088	0.73
	Kuwait: 0.14%		
1,517	Boubyan Bank KSCP	3,159	0.06
1,346	National Bank of Kuwait SAKP	4,095	0.08
		7,254	0.14
	Luxembourg: 0.41%		
1,502	Allegro.eu SA	11,830	0.23
404	Reinet Investments SCA	8,916	0.18
		20,746	0.41
	Malaysia: 0.81%		
2,200	Genting Malaysia Bhd	1,160	0.02
1,600	Hong Leong Bank Bhd	6,499	0.13
3,200	IHH Healthcare Bhd	4,038	0.08
3,400	Malayan Banking Bhd	6,287	0.13
800	Malaysia Airports Holdings Bhd	1,179	0.02
3,000	Maxis Bhd	2,635	0.05
40	Nestle Malaysia Bhd	1,123	0.02
1,000	PPB Group Bhd	3,372	0.07
18,000	Public Bank Bhd	14,847	0.29
		41,140	0.81
	Mexico: 3.02%		
4,202	America Movil SAB de CV	4,557	0.09
126	Arca Continental SAB de CV	1,293	0.03
666	Coca-Cola Femsa SAB de CV	5,556	0.11
5,436	Fibra Uno Administracion SA de CV	7,924	0.16
4,040	Grupo Aeroportuario del Pacifico SAB de CV	72,372	1.42
440	Grupo Aeroportuario del Sureste SAB de CV	12,243	0.24
2,670	Grupo Financiero Banorte SAB de CV	21,984	0.43
3,512	Grupo Financiero Inbursa SAB de CV	8,326	0.16
2,744	Grupo Televisa SAB	2,817	0.06
2,786	Operadora De Sites Mexicanos SAB de CV	2,646	0.05
2,976	Orbia Advance Corp SAB de CV	6,399	0.13
724	Promotora y Operadora de Infraestructura SAB de CV	7,239	0.14
		153,356	3.02
	Netherlands: 0.52%		
4,514	NEPI Rockcastle NV	26,396	0.52
		26,396	0.52
	Philippines: 0.10%		
3,000	Ayala Land Inc	1,321	0.02
3,880	Metropolitan Bank & Trust Co	3,915	0.08
		5,236	0.10

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (continued)		
	Equities: 99.93% (continued)		
	Poland: 1.40%		
324	Bank Polska Kasa Opieki SA	8,836	0.17
64	CD Projekt SA	2,439	0.05
400	Cyfrowy Polsat SA	1,625	0.03
68	Dino Polska SA	7,947	0.16
3	LPP SA	10,345	0.20
1,450	Powszechna Kasa Oszczednosci Bank Polski SA	12,901	0.26
1,060	Powszechny Zaklad Ubezpieczen SA	10,282	0.20
176	Santander Bank Polska SA	16,851	0.33
		71,226	1.40
	Qatar: 0.67%		
12,080	Masraf Al Rayan QSC	8,506	0.17
35,602	Mesaieed Petrochemical Holding Co	18,583	0.37
2,000	Qatar International Islamic Bank QSC	5,495	0.11
258	Qatar Islamic Bank SAQ	1,255	0.02
		33,839	0.67
	Saudi Arabia: 5.71%		
254	Advanced Petrochemical Co	2,986	0.06
2,850	Al Rajhi Bank	55,470	1.09
2,022	Alinma Bank	18,060	0.35
306	Almarai Co JSC	4,952	0.10
1,328	Arab National Bank	9,330	0.18
1,382	Bank AlBilad	14,260	0.28
2,408	Bank Al-Jazira	11,736	0.23
1,020	Banque Saudi Fransi	11,340	0.22
104	Bupa Arabia for Cooperative Insurance Co	5,146	0.10
18	Dallah Healthcare Co	805	0.02
2,482	Dar Al Arkan Real Estate Development Co	10,151	0.20
72	Dr Sulaiman Al Habib Medical Services Group Co	5,494	0.11
2,176	Emaar Economic City	5,430	0.11
630	Etihad Etisalat Co	8,046	0.16
1,840	Jarir Marketing Co	8,114	0.16
24	Mouwasat Medical Services Co	1,549	0.03
2,130	Riyad Bank	19,110	0.38
424	SABIC Agri-Nutrients Co	14,651	0.29
1,538	Saudi Awwal Bank	15,644	0.31
4,566	Saudi National Bank	44,799	0.88
68	Saudi Tadawul Group Holding Co	3,412	0.07
1,658	Saudi Telecom Co	19,229	0.38
		289,714	5.71
	South Africa: 2.84%		
684	Absa Group Ltd	6,079	0.12
82	Bidvest Group Ltd	1,136	0.02
116	Capitec Bank Holdings Ltd	9,627	0.19
338	Clicks Group Ltd	4,675	0.09
1,016	Discovery Ltd	7,844	0.16
5,792	FirstRand Ltd	21,002	0.41
17,396	Growthpoint Properties Ltd	10,737	0.21
504	Mr Price Group Ltd	3,847	0.08
304	MultiChoice Group	1,537	0.03
224	Naspers Ltd	40,303	0.80
44,516	Old Mutual Ltd	28,560	0.56
2,826	Sanlam Ltd	8,729	0.17
		144,076	2.84
	South Korea: 10.75%		
20	Amorepacific Corp	1,481	0.03

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (continued)		
	Equities: 99.93% (continued)		
	South Korea: 10.75% (continued)		
74	Celltrion Healthcare Co Ltd	3,679	0.07
80	Celltrion Inc	9,283	0.18
10	Celltrion Pharm Inc	579	0.01
100	Coway Co Ltd	3,335	0.07
36	DB Insurance Co Ltd	2,038	0.04
12	Hanmi Pharm Co Ltd	2,810	0.06
274	Hanwha Solutions Corp	8,796	0.17
92	HLB Inc	2,269	0.04
6	HYBE Co Ltd	1,282	0.03
106	Iljin Materials Co Ltd	3,877	0.08
236	Kakao Corp	8,794	0.17
18	Kakao Games Corp	449	0.01
272	KakaoBank Corp	4,903	0.10
102	Kangwon Land Inc	1,345	0.03
52	Korea Investment Holdings Co Ltd	2,036	0.04
8	Krafton Inc	1,183	0.02
76	L&F Co Ltd	14,016	0.28
16	LG Energy Solution Ltd	6,715	0.13
10	LG H&H Co Ltd	3,483	0.07
30	Meritz Financial Group Inc	945	0.02
112	NAVER Corp	15,538	0.31
14	NCSoft Corp	3,134	0.06
16	Netmarble Corp	596	0.01
2,246	NH Investment & Securities Co Ltd	16,278	0.32
14	Orion Corp	1,275	0.02
16	Samsung Biologics Co Ltd	9,034	0.18
658	Samsung Electro-Mechanics Co Ltd	72,160	1.42
2,992	Samsung Electronics Co Ltd	163,945	3.23
156	Samsung Electronics Co Ltd (preferred stock)	7,044	0.14
2,816	Samsung Heavy Industries Co Ltd	14,255	0.28
100	Samsung Life Insurance Co Ltd	5,108	0.10
232	Samsung SDI Co Ltd	117,792	2.32
80	Samsung Securities Co Ltd	2,186	0.04
110	SK Biopharmaceuticals Co Ltd	6,754	0.13
16	SK Bioscience Co Ltd	965	0.02
254	SK Hynix Inc	22,207	0.44
90	Yuhan Corp	4,126	0.08
		545,695	10.75
	Taiwan: 14.78%		
740	Accton Technology Corp	8,292	0.16
840	Advantech Co Ltd	11,045	0.22
12,000	Cathay Financial Holding Co Ltd	16,626	0.33
8,880	Delta Electronics Inc	98,225	1.93
14,588	E.Sun Financial Holding Co Ltd	12,202	0.24
280	Eclat Textile Co Ltd	4,491	0.09
14,000	First Financial Holding Co Ltd	12,429	0.24
180	Globalwafers Co Ltd	2,872	0.06
14,000	Hua Nan Financial Holdings Co Ltd	9,979	0.20
100	Largan Precision Co Ltd	6,839	0.13
1,700	MediaTek Inc	37,554	0.74
14,000	Mega Financial Holding Co Ltd	17,172	0.34
960	Nanya Technology Corp	2,182	0.04
220	Nien Made Enterprise Co Ltd	2,419	0.05
620	Novatek Microelectronics Corp	8,490	0.17
160	PharmaEssentia Corp	1,744	0.03
638	Realtek Semiconductor Corp	7,938	0.16

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities: 99.93% (continued)		
	Equities: 99.93% (continued)		
	Taiwan: 14.78% (continued)		
10,000	Taishin Financial Holding Co Ltd	6,069	0.12
30,000	Taiwan High Speed Rail Corp	30,969	0.61
22,400	Taiwan Semiconductor Manufacturing Co Ltd	414,275	8.16
4,000	United Microelectronics Corp	6,229	0.12
200	Win Semiconductors Corp	1,053	0.02
220	Yageo Corp	3,472	0.07
38,000	Yuanta Financial Holding Co Ltd	28,185	0.55
		750,751	14.78
	Thailand: 3.25%		
6,400	Airports of Thailand PCL NVDR	12,997	0.26
62,800	Asset World Corp PCL NVDR	8,750	0.17
11,800	Bangkok Dusit Medical Services PCL NVDR	9,236	0.18
11,800	Bangkok Expressway & Metro PCL NVDR	2,845	0.06
118,000	BTS Group Holdings PCL NVDR	24,795	0.49
200	Bumrungrad Hospital PCL	1,275	0.03
4,800	Central Pattana PCL NVDR	8,867	0.17
2,800	Central Retail Corp PCL NVDR	3,080	0.06
1,000	Delta Electronics Thailand PCL NVDR	2,595	0.05
7,400	Energy Absolute PCL NVDR	11,897	0.23
6,600	Home Product Center PCL	2,606	0.05
6,600	Intouch Holdings PCL	13,775	0.27
7,600	Krungthai Card PCL NVDR	10,611	0.21
2,600	Minor International PCL NVDR	2,512	0.05
600	Muangthai Capital PCL NVDR	664	0.01
1,600	Osotspa PCL	1,342	0.03
12,600	SCB X PCL NVDR	37,848	0.75
6,800	Srisawad Corp PCL NVDR	9,062	0.18
		164,757	3.25
	Turkey: 0.21%		
2,818	Aselsan Elektronik Sanayi Ve Ticaret AS	5,886	0.12
1,796	Hektas Ticaret TAS	2,085	0.04
2,644	Koza Altin Isletmeleri AS	2,515	0.05
		10,486	0.21
	United Arab Emirates: 0.15%		
8,938	Multiply Group PJSC	7,690	0.15
		7,690	0.15
	United States: 0.34%		
306	Yum China Holdings Inc	17,289	0.34
		17,289	0.34
	Total Equities	5,074,736	99.93
	Total Transferable Securities	5,074,736	99.93

Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF (continued)

Financial Derivative Instruments: (0.00)%

Forward Foreign Currency Contracts: (0.00)%

Settlement date	Amount bought	Amount sold	Counterparty	Unrealised Loss USD	% of Net Assets
03/07/2023	QAR 1,600	USD 440	State Street	(0)	(0.00)
		Net unrealised gain/(loss) on forward foreign currency contracts		(0)	(0.00)
		Total Financial Derivative Instruments		(0)	(0.00)

	Fair Value USD	% of Net Assets
Portfolio of Investments	5,074,736	99.93
Other Net Assets	3,388	0.07
Net Assets	5,078,124	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.47
Other Current Assets	0.53
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

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 Funds is outlined below:

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended 30 September 2022*,**,***.	€583,032
Total amount of variable remuneration paid by FTIS and its delegates during the year ended 30 September 2022*,**,***.	€391,472
Number of staff of FTIS and in its delegates as at 30 September 2022.	549
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended 30 September 2022*,**,***.	€296,040

Remuneration

Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of AIF during year ended 30 September 2022*,**,***.	€61,663

* The total amount of compensation paid by FTIS has been allocated to AIF based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended 30 September 2022.

** The total amount of compensation paid by the FTIS delegates has been allocated to AIF based on its pro rata share of the average month end total net assets of the funds under management of the FTIS delegates for the year ended 30 September 2022.

*** 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 FTSE Brazil UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Vale SA ADR	83,025	1,281,703
Petroleo Brasileiro SA ADR (preferred stock)	68,523	700,285
Itau Unibanco Holding SA ADR	117,952	578,001
Petroleo Brasileiro SA ADR	44,321	510,554
Banco Bradesco SA ADR	127,144	364,983
B3 SA - Brasil Bolsa Balcao	148,700	333,880
Localiza Rent a Car SA	26,197	302,425
Ambev SA ADR	108,440	299,277
Centrais Eletricas Brasileiras SA	38,500	290,725
WEG SA	38,200	271,023
Itausa SA	131,500	217,926
Sendas Distribuidora SA	62,300	199,909
Suzano SA	17,300	153,158
Banco do Brasil SA	21,000	152,072
Hapvida Participacoes e Investimentos S/A	157,800	139,467
Gerdau SA	25,700	131,857
Raia Drogasil SA	27,976	127,748
Banco BTG Pactual SA	28,800	126,318
Petro Rio SA	18,000	122,112
Equatorial Energia SA	23,600	118,759
Rumo SA	31,800	114,716
JBS SA ADR	13,528	111,393
BB Seguridade Participacoes SA	18,000	110,757
Atacadao SA	31,200	108,105

Major Sales	Shares	Proceeds USD
Vale SA ADR	83,272	1,264,278
Petroleo Brasileiro SA ADR (preferred stock)	57,939	632,354
Itau Unibanco Holding SA ADR	99,714	487,096
Petroleo Brasileiro SA ADR	36,997	451,572
B3 SA - Brasil Bolsa Balcao	153,200	369,316
Banco Bradesco SA ADR	108,548	324,341
Ambev SA ADR	92,145	263,625
WEG SA	33,000	237,471
Centrais Eletricas Brasileiras SA	28,100	225,879
Localiza Rent a Car SA	17,100	201,704
Itausa SA	115,810	193,826
Suzano SA	17,200	173,739
Banco do Brasil SA	19,000	137,635
Equatorial Energia SA	25,482	137,325

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Brazil UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds USD
Gerdau SA	24,500	135,202
Vale SA	8,000	123,442
Banco BTG Pactual SA	25,800	120,224
JBS SA ADR	10,860	109,238
Raia Drogasil SA	23,800	106,015
Rumo SA	28,000	103,924
Lojas Renner SA	21,700	98,707
Petro Rio SA	15,000	96,691

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)
Franklin FTSE China UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Tencent Holdings Ltd	325,000	13,506,606
Alibaba Group Holding Ltd	1,055,800	11,881,559
Meituan	293,990	5,583,692
Yum China Holdings Inc	64,300	3,345,362
China Construction Bank Corp 'H' Shares	4,834,000	2,980,792
JD.com Inc	120,850	2,953,972
Pinduoduo Inc ADR	27,184	2,134,423
Ping An Insurance Group Co of China Ltd 'H' Shares	335,500	2,101,083
Industrial & Commercial Bank of China Ltd 'H' Shares	4,031,000	2,038,322
NetEase Inc	125,600	2,035,594
Baidu Inc	114,650	1,857,889
BYD Co Ltd 'H' Shares	56,239	1,603,586
ZTO Express Cayman Inc	54,200	1,453,707
Bank of China Ltd 'H' Shares	3,893,000	1,419,228
Kuaishou Technology	176,100	1,350,300
Wuxi Biologics Cayman Inc	183,500	1,306,962
Kweichow Moutai Co Ltd	4,600	1,176,607
Xiaomi Corp	752,600	1,101,486
China Merchants Bank Co Ltd	195,000	1,004,492
ANTA Sports Products Ltd	73,850	915,153

Major Sales	Shares	Proceeds USD
Tencent Holdings Ltd	146,400	6,849,590
Alibaba Group Holding Ltd	410,840	5,260,485
Meituan	111,134	2,429,237
JD.com Inc	63,650	1,733,424
China Construction Bank Corp 'H' Shares	2,574,000	1,653,284
Industrial & Commercial Bank of China Ltd 'H' Shares	2,115,000	1,117,386
Ping An Insurance Group Co of China Ltd 'H' Shares	146,500	1,082,193
Baidu Inc	58,700	1,055,364
Pinduoduo Inc ADR	10,061	922,306
NetEase Inc	48,500	899,290
Yum China Holdings Inc	14,150	871,039
Bank of China Ltd 'H' Shares	2,061,000	787,343
Wuxi Biologics Cayman Inc	101,000	767,415
Xiaomi Corp	403,000	642,164
BYD Co Ltd 'H' Shares	19,348	623,146
China Merchants Bank Co Ltd	105,500	619,980
NIO Inc ADR	44,923	534,651
Kweichow Moutai Co Ltd	1,800	485,846

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE China UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds USD
ANTA Sports Products Ltd	34,450	484,406
Contemporary Amperex Technology Co Ltd	9,700	436,070

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE India UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Reliance Industries Ltd	415,119	13,134,592
Infosys Ltd	425,576	7,986,920
Housing Development Finance Corp Ltd	210,322	6,765,926
Tata Consultancy Services Ltd	122,458	4,995,283
Hindustan Unilever Ltd	106,375	3,397,730
Axis Bank Ltd	272,673	2,983,038
Bharti Airtel Ltd	277,138	2,797,928
Bajaj Finance Ltd	29,859	2,467,789
Larsen & Toubro Ltd	82,614	2,133,199
ICICI Bank Ltd	187,622	2,102,548
Asian Paints Ltd	54,091	2,075,203
Adani Enterprises Ltd	50,938	1,923,076
Mahindra & Mahindra Ltd	112,560	1,761,703
HCL Technologies Ltd	129,964	1,753,577
Maruti Suzuki India Ltd	15,856	1,715,414
Sun Pharmaceutical Industries Ltd	130,483	1,616,532
Titan Co Ltd	49,919	1,606,980
ITC Ltd	354,945	1,552,880
State Bank of India	214,165	1,550,312
Tata Steel Ltd	963,981	1,311,155

Major Sales	Shares	Proceeds USD
Reliance Industries Ltd	54,033	1,560,241
Infosys Ltd	55,257	948,243
Housing Development Finance Corp Ltd	20,154	624,954
Tata Consultancy Services Ltd	12,878	500,869
Hindustan Unilever Ltd	11,155	352,597
Axis Bank Ltd	27,225	280,354
HCL Technologies Ltd	20,128	263,840
Asian Paints Ltd	5,792	226,848
Bharti Airtel Ltd	23,538	224,363
Larsen & Toubro Ltd	8,520	220,754
Bajaj Finance Ltd	2,514	204,421
Tata Power Co Ltd	68,617	198,275
ICICI Bank Ltd	17,780	192,730
Maruti Suzuki India Ltd	1,644	180,301
Titan Co Ltd	5,063	163,391
Sun Pharmaceutical Industries Ltd	13,767	158,448
ITC Ltd	33,448	146,482
State Bank of India	21,308	144,315

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE India UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds USD
Mahindra & Mahindra Ltd	9,388	143,241
Wipro Ltd	27,052	138,831
Piramal Pharma Ltd	66,912	136,661

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Korea UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Samsung Electronics Co Ltd	850,227	39,260,632
SK Hynix Inc	106,016	7,914,006
Samsung Electronics Co Ltd (preferred stock)	147,977	6,190,879
Samsung SDI Co Ltd	10,419	5,054,430
NAVER Corp	28,019	4,717,355
LG Chem Ltd	9,495	4,710,153
LG Energy Solution Ltd	10,707	3,969,026
Hyundai Motor Co	26,646	3,773,616
POSCO Holdings Inc	14,537	3,191,258
Kakao Corp	59,404	2,905,897
Celltrion Inc	20,573	2,832,804
KB Financial Group Inc	75,255	2,826,935
Kia Corp	46,579	2,694,095
Shinhan Financial Group Co Ltd	88,098	2,416,316
Samsung Biologics Co Ltd	3,203	2,065,564
Meritz Financial Group Inc	61,143	1,994,011
Hyundai Mobis Co Ltd	11,888	1,978,387
Hana Financial Group Inc	57,061	1,745,575
LG Electronics Inc	21,034	1,596,202
Ecopro BM Co Ltd	10,854	1,554,763

Major Sales	Shares	Proceeds USD
Samsung Electronics Co Ltd	337,242	16,750,613
Samsung Electronics Co Ltd (preferred stock)	57,890	2,516,156
HMM Co Ltd	69,887	1,038,605
SK Hynix Inc	14,003	904,579
SK Telecom Co Ltd	23,412	864,143
Samsung SDI Co Ltd	1,389	718,395
LG Chem Ltd	1,182	593,203
NAVER Corp	3,725	574,589
Meritz Financial Group Inc	14,715	504,471
Hyundai Motor Co	3,555	488,546
Kia Corp	6,847	405,238
POSCO Holdings Inc	1,769	392,246
Kakao Corp	7,504	353,031
Celltrion Inc	2,747	331,770
KB Financial Group Inc	8,901	326,822
Shinhan Financial Group Co Ltd	11,865	316,835
Samsung Biologics Co Ltd	473	286,793
SK Innovation Co Ltd	2,288	283,000

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin FTSE Korea UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds USD
LG Energy Solution Ltd	672	281,522
Hana Financial Group Inc	7,588	232,086

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)
Franklin FTSE Taiwan UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	40,203	741,143
Hon Hai Precision Industry Co Ltd	32,000	112,601
MediaTek Inc	3,990	98,867
Delta Electronics Inc	5,790	61,406
United Microelectronics Corp	31,740	52,500
Chunghwa Telecom Co Ltd	10,150	41,202
Fubon Financial Holding Co Ltd	19,860	39,791
Nan Ya Plastics Corp	15,220	39,150
CTBC Financial Holding Co Ltd	48,000	38,275
Cathay Financial Holding Co Ltd	25,603	37,660
ASE Technology Holding Co Ltd	9,200	36,925
Mega Financial Holding Co Ltd	29,350	35,240
E.Sun Financial Holding Co Ltd	37,482	32,570
Uni-President Enterprises Corp	12,900	31,501
China Steel Corp	32,000	31,120
Formosa Plastics Corp	9,660	29,571
Quanta Computer Inc	7,010	28,130
First Financial Holding Co Ltd	28,500	25,834
Chailease Holding Co Ltd	3,693	25,595
Taiwan Cooperative Financial Holding Co Ltd	27,100	24,960

Major Sales*	Shares	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	2,183	40,794
Formosa Plastics Corp	2,410	6,635
Walsin Lihwa Corp	4,266	6,491
OBI Pharma Inc	450	1,138
Asia Cement Corp	540	774
Catcher Technology Co Ltd	50	279
Uni-President Enterprises Corp	100	212
Fubon Financial Holding Co Ltd	90	164
Evergreen Marine Corp Taiwan Ltd	30	158
Yageo Corp	10	156
Taiwan Mobile Co Ltd	50	153
Parade Technologies Ltd	5	132
Foxconn Technology Co Ltd	50	83

* All sales during the year are presented in the table above.

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Euro Green Bond UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Bundesobligation 0.00% 10/10/2025	22,500,000	21,392,075
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	17,400,000	15,072,541
Netherlands Government Bond 0.50% 15/01/2040	17,400,000	12,682,669
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	20,700,000	11,885,592
Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2029	11,800,000	10,142,232
Ireland Government Bond 1.35% 18/03/2031	8,200,000	7,556,895
Austria Treasury Bill 0.00% 25/05/2023	7,000,000	6,955,317
Kingdom of Belgium Government Bond 1.25% 22/04/2033	7,200,000	6,288,672
Region Wallonne Belgium 3.75% 22/04/2039	6,000,000	5,986,500
Austria Treasury Bill 0.00% 24/08/2023	6,000,000	5,953,662
Spain Government Bond 1.00% 30/07/2042	8,400,000	5,515,170
French Republic Government Bond OAT 1.75% 25/06/2039	6,100,000	5,282,624
Intesa Sanpaolo SpA 6.50% 14/03/2029	3,500,000	3,911,469
Austria Treasury Bill 0.00% 23/02/2023	3,700,000	3,685,132
Societe Nationale SNCF SA 0.63% 17/04/2030	3,900,000	3,360,281
Autonomous Community of Madrid Spain 0.83% 30/07/2027	3,600,000	3,309,898
Thames Water Utilities Finance Plc 4.00% 18/04/2027	3,000,000	2,989,895
BPCE SA 0.13% 04/12/2024	3,000,000	2,841,026
NTT Finance Corp 0.08% 13/12/2025	3,100,000	2,837,791
Stellantis NV 4.38% 14/03/2030	2,800,000	2,827,941
NN Group NV 6.00% 03/11/2043	2,700,000	2,692,453
Elia Transmission Belgium SA 3.63% 18/01/2033	2,600,000	2,605,526
Swedbank AB 0.30% 20/05/2027	2,900,000	2,570,528
ERG SpA 0.88% 15/09/2031	3,300,000	2,553,795
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.13% 18/01/2027	2,500,000	2,497,906
SpareBank 1 SR-Bank ASA 2.88% 20/09/2025	2,500,000	2,458,181

Major Sales	Shares	Proceeds EUR
Netherlands Government Bond 0.50% 15/01/2040	9,800,000	6,809,772
Bundesobligation 0.00% 10/10/2025	6,900,000	6,502,154
ERG SpA 0.50% 11/09/2020	3,500,000	3,047,520
Thames Water Utilities Finance Plc 4.00% 18/04/2027	3,000,000	2,687,500
Intesa Sanpaolo SpA 0.75% 16/03/2021	3,000,000	2,497,020
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	2,500,000	2,117,865
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	4,000,000	2,104,232
Orange SA 0.13% 16/09/2020	2,300,000	1,865,875
Hungary Government International Bond 1.75% 05/06/2020	2,700,000	1,831,650
Enel Finance International NV 0.38% 17/10/2019	1,900,000	1,676,962
Intesa Sanpaolo SpA 6.50% 14/03/2029	1,500,000	1,676,889

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Euro Green Bond UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds EUR
Landesbank Baden-Wuerttemberg 1.50% 03/02/2020	1,300,000	1,357,892
Ireland Government Bond 1.35% 18/03/2031	1,300,000	1,174,605
Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2029	1,300,000	1,090,002
Austria Treasury Bill 0.00% 25/05/2023	1,000,000	999,970
Enel Finance International NV 1.00% 20/10/2020	1,000,000	967,258
EDP - Energias de Portugal SA 1.88% 02/02/2021	1,100,000	960,850
BNP Paribas SA 0.38% 14/10/2020	1,000,000	865,500
French Republic Government Bond OAT 1.75% 25/06/2039	1,000,000	825,610
Spain Government Bond 1.00% 30/07/2042	1,300,000	811,010
Kingdom of Belgium Government Bond 1.25% 22/04/2033	900,000	767,689
Austria Treasury Bill 0.00% 23/02/2023	600,000	599,690
Autonomous Community of Madrid Spain 0.83% 30/07/2027	600,000	543,416

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Euro Short Maturity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
German Treasury Bill 0.00% 21/06/2023	50,000,000	49,865,463
Kingdom of Belgium Treasury Bill 0.00% 10/11/2022	40,000,000	39,975,056
Austria Treasury Bill 0.00% 25/05/2023	40,000,000	39,795,261
Austria Treasury Bill 0.00% 24/08/2023	40,000,000	39,691,083
German Treasury Bill 0.00% 22/11/2023	40,000,000	39,177,248
Italy Buoni Poliennali Del Tesoro 0.00% 29/11/2023	35,000,000	34,399,800
France Treasury Bill 0.00% 26/10/2022	30,000,000	29,992,519
Netherlands Treasury Bill 0.00% 28/10/2022	30,000,000	29,986,569
Austria Treasury Bill 0.00% 23/02/2023	30,000,000	29,869,322
France Treasury Bill BTF 0.00% 08/03/2023	30,000,000	29,853,816
Kingdom of Belgium Treasury Bill 0.00% 09/03/2023	30,000,000	29,823,972
Denmark Government International Bond 2.50% 18/11/2024	25,000,000	25,026,117
European Stability Mechanism Treasury Bill 0.00% 18/05/2023	25,000,000	24,728,000
Spain Letras del Tesoro 0.00% 07/10/2022	20,000,000	19,993,781
Deutsche Bundesrepublik Inflation Linked Bond 0.01% 15/04/2023	18,643,500	18,559,604
France Treasury Bill BTF 0.00% 30/11/2022	11,400,000	11,397,716
Kingdom of Belgium Treasury Bill 0.00% 15/12/2022	10,000,000	9,987,571
European Union Bill 0.00% 08/12/2023	10,000,000	9,834,430
German Treasury Bill 0.00% 15/05/2024	10,000,000	9,700,823
France Treasury Bill BTF 0.00% 26/07/2023	6,000,000	5,985,035

Major Sales	Shares	Proceeds EUR
German Treasury Bill 0.00% 21/06/2023	50,000,000	49,776,228
Netherlands Government Bond 2.00% 28/03/2014	20,000,000	19,942,400
Bundesschatzanweisungen 0.00% 03/02/2022	20,000,000	19,931,400
France Treasury Bill BTF 0.00% 10/08/2022	18,000,000	18,002,078
Spain Letras del Tesoro 0.00% 09/12/2022	17,000,000	16,987,538
Kingdom of Belgium Treasury Bill 0.00% 09/03/2023	17,000,000	16,977,913
French Republic Government Bond OAT 0.25% 26/02/2013	16,067,295	16,423,989
Spain Government Inflation Linked Bond 1.80% 20/05/2014	15,368,789	16,106,491
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/12/2022	15,000,000	14,987,302
European Financial Stability Facility 1.88% 23/05/2023	12,185,000	12,163,676
Kingdom of Belgium Treasury Bill 0.00% 08/09/2022	10,000,000	10,003,044
France Treasury Bill BTF 0.00% 30/11/2022	10,000,000	10,001,911
Kingdom of Belgium Treasury Bill 0.00% 12/01/2023	10,000,000	10,001,416
Italy Buoni Ordinari del Tesoro BOT 0.00% 14/11/2022	10,000,000	9,994,830
Commonwealth Bank of Australia 0.38% 24/04/2023	4,093,000	4,090,135
Indonesia Government International Bond 2.63% 14/06/2023	4,000,000	3,986,200
ASB Bank Ltd 0.13% 18/10/2016	4,000,000	3,920,440
UBS Group AG 1.00% 21/03/2025	4,000,000	3,853,200

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Euro Short Maturity UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds EUR
National Westminster Bank PLC 0.50% 15/05/2017	3,914,000	3,804,291
Thames Water Utilities Finance Plc 0.19% 23/10/2023	4,000,000	3,760,000
Bank of America Corp 0.75% 26/07/2023	3,500,000	3,466,330
ANZ New Zealand Int'l Ltd 0.13% 22/09/2016	3,500,000	3,434,130

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin USD Investment Grade Corporate Bond UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
United States Treasury Floating Rate Note 5.23% 31/01/2024	477,000	477,151
Bank of America Corp 6.20% 10/11/2022	300,000	302,430
Goldman Sachs Group Inc 2.64% 24/02/2028	250,000	224,775
United States Treasury Bond 4.00% 15/11/2022	200,000	205,203
Verizon Communications Inc 2.85% 03/09/2041	275,000	201,426
Electricite de France SA 5.70% 23/05/2028	200,000	199,700
T-Mobile USA Inc 3.38% 15/04/2029	215,000	196,230
Comcast Corp 4.65% 15/02/2033	175,000	176,078
UBS Group AG 2.10% 11/02/2032	225,000	173,835
Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	155,000	156,820
Toyota Motor Credit Corp 2.15% 13/02/2030	175,000	153,193
Public Service Electric and Gas Co 3.10% 15/03/2032	175,000	152,987
Morgan Stanley 5.25% 21/04/2023	150,000	150,495
Bank of New York Mellon Corp 4.95% 26/04/2027	150,000	150,000
United Parcel Service Inc 4.88% 27/02/2023	150,000	149,952
JPMorgan Chase & Co 4.91% 25/07/2022	150,000	148,433
PepsiCo Inc 3.90% 18/07/2032	150,000	146,814
JPMorgan Chase & Co 0.77% 09/08/2025	150,000	141,207
Ford Foundation 2.82% 01/06/2070	225,000	140,576
United States Treasury Note 3.50% 15/02/2023	140,000	140,350
AerCap Ireland Capital DAC 2.45% 29/10/2026	150,000	133,552
Warnermedia Holdings Inc 4.28% 15/03/2032	150,000	132,055
General Mills Inc 5.24% 18/11/2022	125,000	125,000
Mastercard Inc 4.88% 09/03/2023	125,000	124,879
Northern Trust Corp 4.00% 10/05/2027	125,000	120,344
Alexandria Real Estate Equities Inc 2.95% 15/03/2034	150,000	113,214
Southern California Gas Co 6.35% 15/11/2052	100,000	109,192
Arch Capital Group Ltd 3.64% 30/06/2050	150,000	107,780
BP Capital Markets America Inc 4.81% 13/02/2033	105,000	102,792
PacifiCorp 5.35% 01/12/2022	100,000	99,700
Motorola Solutions Inc 4.60% 23/05/2029	100,000	97,566
Otis Worldwide Corp 2.57% 15/02/2030	100,000	86,337
Apple Inc 2.70% 05/08/2051	125,000	85,958
Conagra Brands Inc 5.40% 01/11/2048	85,000	82,466
Albemarle Corp 5.05% 01/06/2032	85,000	81,796
Celanese US Holdings LLC 6.05% 15/03/2025	80,000	80,417
LYB International Finance III LLC 5.63% 15/05/2033	75,000	74,816
Medtronic Global Holdings SCA 4.25% 30/03/2023	75,000	74,770
Target Corp 4.80% 15/01/2053	75,000	73,588
Roper Technologies Inc 1.75% 15/02/2031	90,000	72,023
Freeport-McMoRan Inc 5.45% 15/03/2043	75,000	71,293

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 2023

Major Purchases	Shares	Cost USD
Citigroup Inc 3.67% 24/07/2028	75,000	70,867
Church & Dwight Co Inc 5.60% 15/11/2032	65,000	69,398
Lowe's Cos Inc 5.75% 30/03/2023	70,000	68,277
Kaiser Foundation Hospitals 2.81% 01/06/2041	90,000	67,914

Major Sales	Shares	Proceeds USD
United States Treasury Floating Rate Note 5.23% 31/01/2024	477,000	476,894
Bank of America Corp 6.20% 10/11/2022	300,000	312,141
Bank of America Corp 4.18% 25/11/2016	300,000	276,738
Microsoft Corp 2.53% 01/06/2020	325,000	223,085
T-Mobile USA Inc 3.75% 21/05/2021	230,000	221,644
Verizon Communications Inc 3.40% 22/03/2021	265,000	210,217
United States Treasury Bond 4.00% 15/11/2022	200,000	202,588
Goldman Sachs Group Inc 4.25% 21/10/2015	200,000	196,684
Dominion Energy Inc 3.90% 24/09/2015	185,000	180,412
UniCredit SpA 1.98% 03/06/2021	200,000	177,372
Cigna Corp 3.05% 15/10/2027	190,000	176,834
UBS Group AG 4.19% 01/04/2020	250,000	175,000
Exelon Corp 4.05% 01/04/2020	175,000	164,313
Vistra Operations Co LLC 3.55% 11/06/2019	165,000	159,842
Citigroup Inc 3.67% 24/07/2028	165,000	154,986
United Parcel Service Inc 4.88% 27/02/2023	150,000	152,038
Morgan Stanley 5.25% 21/04/2023	150,000	148,028
JPMorgan Chase & Co 4.91% 25/07/2022	150,000	146,704
United States Treasury Note 3.50% 15/02/2023	140,000	139,765
Apple Inc 2.70% 05/08/2051	200,000	137,206
Goldman Sachs Group Inc 2.64% 24/02/2028	150,000	136,074
Berkshire Hathaway Energy Co 6.13% 16/10/2006	120,000	134,170
Archer-Daniels-Midland Co 2.90% 28/02/2022	150,000	129,813
CSX Corp 3.25% 01/06/2027	135,000	129,021
Mastercard Inc 4.88% 09/03/2023	125,000	127,451
General Mills Inc 5.24% 18/11/2022	125,000	125,014
RELX Capital Inc 3.00% 22/05/2030	140,000	124,857
Costco Wholesale Corp 1.75% 20/04/2020	150,000	122,662
Comcast Corp 4.95% 05/10/2018	125,000	121,704
ConocoPhillips Co 3.80% 08/03/2022	150,000	121,688
Duke Energy Corp 4.80% 19/11/2015	130,000	121,035
Honeywell International Inc 1.95% 18/05/2020	140,000	119,522
Essex Portfolio LP 2.65% 15/03/2032	140,000	112,442
Burlington Northern Santa Fe LLC 5.75% 17/05/2010	100,000	108,446
UnitedHealth Group Inc 3.05% 15/05/2041	140,000	107,216
Caterpillar Inc 2.60% 09/04/2020	120,000	104,230

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 2023

Major Sales	Shares	Proceeds USD
PacifiCorp 5.35% 01/12/2022	100,000	103,555
WRKCo Inc 3.90% 20/05/2019	110,000	102,763
Netflix Inc 5.75% 01/03/2024	100,000	100,112
Fidelity National Information Services Inc 2.25% 02/03/2021	125,000	99,917
Home Depot Inc 3.35% 15/04/2050	135,000	99,683
Amgen Inc 2.45% 21/02/2030	115,000	98,118
Ecolab Inc 2.70% 15/12/2021	150,000	96,374
Carrier Global Corp 3.58% 05/04/2050	125,000	92,807

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin AC Asia ex Japan UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
MediaTek Inc	9,320	211,673
Bank Central Asia Tbk PT	350,800	200,956
Infosys Ltd	8,968	154,520
Bank Rakyat Indonesia Persero Tbk PT	466,600	153,685
Tata Consultancy Services Ltd	3,125	125,121
China Construction Bank Corp 'H' Shares	187,000	119,273
Industrial & Commercial Bank of China Ltd 'H' Shares	219,000	115,209
Bank of China Ltd 'H' Shares	300,000	111,510
Kia Corp	2,008	111,318
Kweichow Moutai Co Ltd	400	100,272
POSCO Holdings Inc	444	96,043
Taiwan Semiconductor Manufacturing Co Ltd	6,520	95,960
Sun Hung Kai Properties Ltd	6,773	93,417
United Microelectronics Corp	67,000	91,476
Samsung Electronics Co Ltd	1,922	87,392
Bank Mandiri Persero Tbk PT	165,800	86,535
BOC Hong Kong Holdings Ltd	26,000	83,786
Formosa Plastics Corp	28,000	81,893
Nan Ya Plastics Corp	32,000	78,208
CK Asset Holdings Ltd	12,500	77,963
Singapore Telecommunications Ltd	41,200	77,702
KB Financial Group Inc	1,920	76,074
Telkom Indonesia Persero Tbk PT	299,500	73,901
China Petroleum & Chemical Corp 'H' Shares	150,000	73,334
China Shenhua Energy Co Ltd 'H' Shares	25,000	73,134
ITC Ltd	18,452	73,017
Shinhan Financial Group Co Ltd	2,544	72,721

Major Sales	Shares	Proceeds USD
Singapore Telecommunications Ltd	82,700	152,385
Fubon Financial Holding Co Ltd	69,400	136,860
Asian Paints Ltd	1,602	62,298
Capitaland Investment Ltd	24,000	58,610
CLP Holdings Ltd	7,500	54,310
Cathay Financial Holding Co Ltd	35,000	49,163
Pidilite Industries Ltd	1,384	43,625
Singapore Technologies Engineering Ltd	15,300	41,256
Bharat Electronics Ltd	28,778	38,967
NTPC Ltd	17,103	36,107
Power Grid Corp of India Ltd	12,830	35,219

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin AC Asia ex Japan UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds USD
Sino Biopharmaceutical Ltd	74,000	35,209
Siam Cement PCL NVDR	3,600	34,293
DiGi.Com Bhd	35,200	33,953
Bank of China Ltd 'H' Shares	80,000	31,328
Yuanta Financial Holding Co Ltd	40,170	29,281
China Development Financial Holding Corp	63,000	27,127
AUO Corp	44,600	25,464
Quanta Computer Inc	11,000	25,403
POSCO Holdings Inc	92	24,899
Taiwan Mobile Co Ltd	8,000	24,624
Industrial & Commercial Bank of China Ltd 'H' Shares	44,000	23,517
Vipshop Holdings Ltd ADR	1,971	21,976
Adani Total Gas Ltd	2,546	20,414
Dabur India Ltd	2,775	20,012
Parade Technologies Ltd	602	19,870
Infosys Ltd	991	19,845
Advantech Co Ltd	1,840	19,732
China Construction Bank Corp 'H' Shares	30,000	19,172
CK Asset Holdings Ltd	3,500	19,127

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Emerging Markets UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
MediaTek Inc	16,960	400,551
Sociedad Quimica y Minera de Chile SA	4,912	400,441
Kia Corp	5,760	315,947
Formosa Plastics Corp	96,000	283,428
Nan Ya Plastics Corp	109,120	271,895
Emaar Properties PJSC	156,016	260,205
China Overseas Land & Investment Ltd	96,000	238,979
Tata Steel Ltd	174,000	229,836
ASE Technology Holding Co Ltd	48,000	174,211
Nongfu Spring Co Ltd	29,200	164,911
Infosys Ltd	9,758	163,028
Lenovo Group Ltd	176,000	154,209
Petro Rio SA	19,200	130,381
Longfor Group Holdings Ltd	48,000	128,612
Astra International Tbk PT	315,800	126,270
Polski Koncern Naftowy ORLEN SA	8,550	124,346
PTT Exploration & Production PCL	25,200	122,513
Turkiye Petrol Rafinerileri AS	22,080	119,180
Shinhan Financial Group Co Ltd	3,996	116,993
Sasol Ltd	10,000	116,908

Major Sales	Shares	Proceeds USD
Grupo Mexico SAB de CV	93,008	411,110
Fubon Financial Holding Co Ltd	175,560	344,272
Asian Paints Ltd	8,778	341,354
Emirates Telecommunications Group Co PJSC	51,776	324,934
Al Rajhi Bank	13,790	294,913
Tech Mahindra Ltd	17,094	225,661
Cathay Financial Holding Co Ltd	159,600	224,185
Sibanye Stillwater Ltd	110,446	202,430
PetroChina Co Ltd 'H' Shares	256,000	165,235
Yuanta Financial Holding Co Ltd	216,300	157,667
Pidilite Industries Ltd	4,816	152,070
ITC Ltd	32,196	145,831
China Petroleum & Chemical Corp 'H' Shares	228,000	143,382
LTIMindtree Ltd	2,506	142,470
Bharat Electronics Ltd	99,152	134,298
Dabur India Ltd	19,724	132,946
Advantech Co Ltd	11,250	120,646
DiGi.Com Bhd	125,200	120,431

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Emerging Markets UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds USD
Dubai Islamic Bank PJSC	82,714	118,334
AUO Corp	178,800	102,085
Korea Zinc Co Ltd	270	99,146
Synnex Technology International Corp	47,400	97,451
POSCO Holdings Inc	370	95,814
Yanbu National Petrochemical Co	8,242	93,037
Powszechny Zaklad Ubezpieczen SA	13,188	91,768
Adani Total Gas Ltd	8,632	91,677
Bharat Petroleum Corp Ltd	21,686	90,703

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin European Dividend UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Anglo American Plc	55,146	1,946,960
AP Moller - Maersk A/S 'A' Shares	559	1,119,399
GSK Plc	57,231	935,265
Aker BP ASA	30,621	923,292
Telenor ASA	82,130	814,359
Imperial Tobacco Group Plc	37,320	812,419
Orion OYJ	16,315	811,412
UPM-Kymmene OYJ	25,687	809,432
AP Moller - Maersk A/S 'B' Shares	490	770,835
Yara International ASA	22,035	768,289
Rio Tinto Plc	11,950	761,848
Koninklijke KPN NV	245,578	758,335
Admiral Group Plc	28,836	718,757
Gaztransport Et Technigaz SA	7,023	707,520
Sanofi	7,880	706,197
Swiss Prime Site AG	8,779	704,586
IG Group Holdings Plc	78,595	671,959
Swisscom AG	1,207	664,290
BAE Systems Plc	66,845	659,985
Zurich Insurance Group AG	1,478	651,364
Elisa OYJ	12,397	648,299
TotalEnergies SE	11,546	647,532
BE Semiconductor Industries NV	9,534	617,739
Hannover Rueck SE	3,537	613,050
Iberdrola SA	56,637	608,004
Allianz SE	2,898	605,052
Snam SpA	125,504	596,689
Assicurazioni Generali SpA	34,185	594,760
Red Electrica Corp SA	36,323	592,995
Endesa SA	31,254	579,219
Tryg A/S	26,748	565,505
Kesko OYJ	25,852	530,436
Gjensidige Forsikring ASA	27,591	493,575
Bankinter SA	77,567	478,612
Tele2 AB	49,641	428,130
Azimut Holding SpA	17,723	366,936
Axfood AB	14,775	338,099
Moneysupermarket.com Group Plc	114,126	307,171
Tate & Lyle Plc	34,516	300,938
Cembra Money Bank AG	3,957	293,891

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin European Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds EUR
CaixaBank SA	334,240	1,184,581
Aker BP ASA	44,046	903,154
BE Semiconductor Industries NV	8,407	824,133
Orion OYJ	16,315	646,953
Hannover Rueck SE	2,966	542,880
BAE Systems Plc	50,440	531,233
Gjensidige Forsikring ASA	27,591	433,497
Swisscom AG	589	341,444
Admiral Group Plc	14,244	340,990
Sanofi	3,470	328,294
Koninklijke KPN NV	96,842	309,277
Iberdrola SA	27,176	304,499
Imperial Tobacco Group Plc	12,820	296,847
Tryg A/S	13,125	287,994
TotalEnergies SE	4,761	273,483
Bankinter SA	45,882	267,823
Elisa OYJ	4,770	248,890
UPM-Kymmene OYJ	7,384	243,410
Zurich Insurance Group AG	515	231,266
Allianz SE	1,122	224,156
Tate & Lyle Plc	25,558	219,300
Assicurazioni Generali SpA	12,283	213,441
Gaztransport Et Technigaz SA	1,838	207,787
AP Moller - Maersk A/S	125	198,075
Telenor ASA	19,341	191,165
Haleon PLC	53,509	176,406
Nexity SA	7,100	168,598
Endesa SA	8,490	161,127
Red Electrica Corp SA	8,861	152,216
IG Group Holdings Plc	16,101	144,028
Kesko OYJ	6,962	141,213
Rio Tinto Plc	2,208	133,310
GSK Plc	7,873	130,800
Azimut Holding SpA	6,815	128,193

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin European Equity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Eni SpA	7,336	101,010
Mercedes-Benz Group AG	1,404	98,011
HSBC Holdings Plc	14,199	97,999
Equinor ASA	3,027	93,131
UniCredit SpA	6,039	90,222
BNP Paribas SA	1,665	90,221
Anglo American Plc	2,308	73,907
GSK Plc	4,475	73,609
Volkswagen AG	559	72,075
Banco Santander SA	23,692	67,996
Glencore Plc	11,067	63,211
British American Tobacco Plc	1,820	62,881
Banco Bilbao Vizcaya Argentaria SA	9,708	59,558
BAE Systems Plc	5,906	58,993
BASF SE	1,186	57,683
Repsol SA	3,982	57,231
Societe Generale SA	2,342	55,192
Standard Chartered Plc	7,408	54,007
Rio Tinto Plc	808	51,138
Sanofi	539	49,045
STMicroelectronics NV	1,170	47,586
TotalEnergies SE	729	42,091
Barclays Plc	23,646	41,828
Roche Holding AG (non-voting rights)	139	41,245
Industria de Diseno Textil SA	1,608	41,087
Novo Nordisk A/S	302	39,422
Shell Plc	1,427	38,530
Bayerische Motoren Werke AG	438	37,758
Unilever Plc	741	35,436
Novartis AG	409	35,361
RELX Plc	1,301	34,479
Zurich Insurance Group AG	75	33,926
Koninklijke Ahold Delhaize NV	1,218	33,428
BP Plc	6,034	33,262
Stellantis NV	2,353	32,679
Imperial Tobacco Group Plc	1,364	32,393
Nestle SA	291	32,021

Major Sales	Shares	Proceeds EUR
BP Plc	30,978	166,149

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin European Equity UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds EUR
Nestle SA	1,395	158,569
Zurich Insurance Group AG	363	158,406
Hermes International	86	141,766
BASF SE	2,942	132,104
Novo Nordisk A/S	894	117,473
Industria de Diseno Textil SA	3,190	91,229
Kone OYJ	1,804	85,502
ASML Holding NV	145	83,925
Koninklijke Ahold Delhaize NV	2,886	83,030
Unilever Plc	1,694	82,434
Telefonica SA	21,766	81,434
Sanofi	774	75,724
CaixaBank SA	22,789	75,497
Ferrari NV	310	72,582
Deutsche Post AG	1,743	72,454
Banco Santander SA	24,647	72,019
RELX Plc	2,441	71,755
Stellantis NV	4,885	71,670
TotalEnergies SE	1,313	70,984
Novartis AG	798	70,327
Imperial Tobacco Group Plc	3,104	69,147
Bayerische Motoren Werke AG	715	65,641
Swedish Match AB	6,248	65,337
Partners Group Holding AG	68	65,052
Wolters Kluwer NV	556	62,918
Atlas Copco AB 'A' Shares	5,137	62,450
Shell Plc	2,260	60,168
Roche Holding AG (non-voting rights)	195	59,454
Rio Tinto Plc	985	56,518
Coloplast A/S	465	56,377
British American Tobacco Plc	1,569	55,948
GSK Plc	3,167	55,860
Glencore Plc	10,070	54,301
Geberit AG	104	52,993
SGS SA	625	51,692
Novozymes A/S	889	50,301
Logitech International SA	876	50,010
Epiroc AB	2,744	49,226
Anglo American Plc	1,598	49,062
Equinor ASA	1,562	46,241

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Global Dividend UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Broadcom Inc	1,360	1,098,826
Texas Instruments Inc	5,811	1,042,312
ConocoPhillips	9,024	896,083
Partners Group Holding AG	832	785,251
3M Co	4,684	521,578
GSK Plc	30,620	516,915
Pfizer Inc	11,106	477,046
Principal Financial Group Inc	5,474	442,529
T Rowe Price Group Inc	3,631	424,302
Amgen Inc	1,782	420,959
QUALCOMM Inc	3,284	389,455
Bank of Nova Scotia	7,570	388,611
Al Rajhi Bank	17,940	372,413
KDDI Corp	11,900	359,285
Emerson Electric Co	3,905	325,629
Paychex Inc	2,816	318,829
Johnson & Johnson	1,826	308,349
Taiwan Semiconductor Manufacturing Co Ltd	19,680	307,497
Macquarie Group Ltd	2,513	291,732
CF Industries Holdings Inc	3,591	286,341
Rio Tinto Plc	4,292	281,899
Commonwealth Bank of Australia	4,180	281,087
Toronto-Dominion Bank	4,236	277,175
United Parcel Service Inc	1,523	268,713
Philip Morris International Inc	2,711	263,145
Royal Bank of Canada	2,724	261,298
Lockheed Martin Corp	594	260,139
Unilever Plc	5,370	258,117
Novartis AG	2,889	250,242
Merck & Co Inc	2,504	250,146
Zurich Insurance Group AG	541	245,350
Procter & Gamble Co	1,710	245,277
Kimberly-Clark Corp	1,881	245,022
Cisco Systems Inc	5,454	243,800
Coca-Cola Co	3,983	242,343
Allianz SE	1,174	239,481
Eaton Corp Plc	1,632	238,825
Target Corp	1,559	238,766
AP Moller - Maersk A/S	123	237,558
Nucor Corp	1,860	237,366
Roche Holding AG (non-voting rights)	705	230,926

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Global Dividend UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Purchases	Shares	Cost USD
Rio Tinto Ltd	2,999	223,036
Tokio Marine Holdings Inc	9,100	220,488

Major Sales	Shares	Proceeds USD
GSK Plc	64,076	1,082,415
Philip Morris International Inc	11,069	1,006,311
Target Corp	7,061	966,617
Toronto-Dominion Bank	15,968	913,619
Eaton Corp Plc	2,538	415,349
Merck & Co Inc	3,632	384,831
Unilever Plc	7,496	374,395
Cisco Systems Inc	6,828	335,835
Nucor Corp	2,192	321,623
Novartis AG	3,265	303,033
Amgen Inc	1,098	292,316
Cummins Inc	1,183	281,145
Kimberly-Clark Corp	2,051	275,102
Emerson Electric Co	2,799	256,898
Allianz SE	1,230	256,427
Lockheed Martin Corp	536	251,856
Taiwan Semiconductor Manufacturing Co Ltd	13,920	242,889
Procter & Gamble Co	1,614	233,793
Zurich Insurance Group AG	479	221,681
United Parcel Service Inc	1,155	221,411
KDDI Corp	6,900	214,365
Seagate Technology Holdings Plc	3,445	209,412
Coca-Cola Co	3,309	206,231
Paychex Inc	1,538	185,021
Sun Life Financial Inc	3,865	181,194
Nippon Telegraph & Telephone Corp	6,342	178,847
Kone OYJ	3,586	175,475
Tokio Marine Holdings Inc	6,400	161,929
TELUS Corp	8,218	159,591
ASX Ltd	3,206	156,270
Haleon PLC	44,608	152,066

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Global Equity SRI UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Valero Energy Corp	3,222	413,873
Sumitomo Mitsui Financial Group Inc	6,900	280,415
Verizon Communications Inc	7,696	274,208
Deutsche Post AG	5,976	267,901
Hermes International	128	260,300
Nutrien Ltd	3,483	247,770
Old Dominion Freight Line Inc	782	236,707
Newmont Corp	5,051	233,156
SoftBank Corp	20,612	219,090
Amgen Inc	865	211,887
Grupo Financiero Banorte SAB de CV	25,683	205,601
Tokyo Electron Ltd	853	201,660
Intact Financial Corp	1,372	201,114
Cummins Inc	873	199,431
Bank of Nova Scotia	3,901	194,588
Agnico Eagle Mines Ltd	3,906	193,990
Travelers Co Inc	1,062	190,582
Phillips 66	1,895	190,191
West Pharmaceutical Services Inc	634	188,796
Biogen Inc	671	185,591

Major Sales	Shares	Proceeds USD
Industria de Diseno Textil SA	15,988	513,675
Vertex Pharmaceuticals Inc	1,557	498,521
Tokyo Electron Ltd	3,329	470,777
S&P Global Inc	1,217	434,267
Lowe's Co Inc	2,136	428,575
IDEXX Laboratories Inc	1,012	425,753
Allianz SE	1,960	422,917
Kimberly-Clark Corp	3,121	418,175
Colgate-Palmolive Co	5,412	405,450
Roche Holding AG (non-voting rights)	1,246	393,573
AmerisourceBergen Corp	2,291	385,270
Fortescue Metals Group Ltd	29,952	383,571
ResMed Inc	1,639	374,118
Target Corp	2,632	373,447
Cardinal Health Inc	4,560	369,247
American Tower Corp	1,837	353,452
Biogen Inc	1,143	336,948
Novo Nordisk A/S	2,212	325,739

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Global Equity SRI UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds USD
Ferguson Plc	2,871	318,862
National Grid PLC	24,013	287,256
Waters Corp	825	282,361
Fujitsu Ltd	2,040	267,257
Gilead Sciences Inc	3,042	257,963
HCA Healthcare Inc	985	247,138
L'Oreal SA	616	245,195

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin U.S. Equity UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Broadcom Inc	1,512	1,243,091
Meta Platforms Inc	7,237	1,024,902
Citigroup Inc	21,032	951,016
Cigna Corp	3,056	928,819
EOG Resources Inc	7,028	821,082
Intel Corp	26,416	768,224
ConocoPhillips	7,282	765,045
Verizon Communications Inc	19,342	759,478
Aon Plc	2,390	750,143
Pfizer Inc	16,876	735,358
AT&T Inc	40,192	719,007
3M Co	6,044	699,394
Colgate-Palmolive Co	8,726	675,215
CVS Health Corp	8,356	662,580
Amgen Inc	2,661	644,647
QUALCOMM Inc	5,255	633,460
Marathon Petroleum Corp	5,618	620,797
Automatic Data Processing Inc	2,795	619,412
Pioneer Natural Resources Co	2,892	612,239
Bristol-Myers Squibb Co	8,489	592,023

Major Sales	Shares	Proceeds USD
Meta Platforms Inc	7,912	2,110,718
Gilead Sciences Inc	19,193	1,656,211
Costco Wholesale Corp	3,093	1,596,787
Intel Corp	49,006	1,591,455
Oracle Corp	17,323	1,376,955
Target Corp	8,801	1,204,105
Motorola Solutions Inc	4,273	1,182,911
Southern Co	16,498	1,145,853
NIKE Inc	10,340	1,096,563
Dollar General Corp	6,008	1,088,303
Comcast Corp	28,102	973,167
American Electric Power Co Inc	10,631	899,817
Moderna Inc	4,620	890,929
Newmont Corp	16,006	674,767
Microsoft Corp	2,115	653,598
Eli Lilly & Co	1,656	644,629
ResMed Inc	3,025	635,901
Walgreens Boots Alliance Inc	19,760	634,452

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin U.S. Equity UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds USD
Lam Research Corp	1,012	573,794
Applied Materials Inc	4,436	567,259
Apple Inc	3,143	544,294
KLA Corp	1,237	519,805
Blackstone Inc	6,432	487,461

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 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
ASML Holding NV	1,596	844,873
AstraZeneca Plc	5,918	763,410
LVMH Moet Hennessy Louis Vuitton SE	1,053	762,556
Novo Nordisk A/S	4,788	617,336
Novartis AG	5,344	456,859
Hermes International	271	431,470
SAP SE	3,882	423,472
Nestle SA	3,343	373,365
Roche Holding AG (non-voting rights)	1,265	353,837
Cie Financiere Richemont SA	2,617	350,162
Diageo Plc	7,425	307,974
Air Liquide SA	2,189	301,451
Iberdrola SA	26,808	299,875
Sanofi	3,213	296,453
Deutsche Telekom AG	14,528	293,049
L'Oreal SA	780	291,632
Deutsche Post AG	7,134	280,809
Unilever Plc	5,841	280,138
Kering SA	534	279,585
Capgemini SE	1,560	260,468
London Stock Exchange Group Plc	2,362	210,996
Publicis Groupe SA	2,983	206,834

Major Sales	Shares	Proceeds EUR
Linde Plc	1,655	518,346
Nestle SA	3,128	350,311
HSBC Holdings Plc	31,129	202,932
Bayer AG	3,951	192,430
LVMH Moet Hennessy Louis Vuitton SE	254	180,206
Koninklijke DSM NV	1,486	179,564
Novartis AG	1,916	154,311
Novo Nordisk A/S	958	124,933
EDP - Energias de Portugal SA	26,191	121,453
Unilever Plc	2,596	121,437
Iberdrola SA	10,874	113,363
ASML Holding NV	147	93,353
Siemens AG	764	87,643
Ferguson Plc	610	72,678
Schneider Electric SE	450	51,639
L'Oreal SA	145	48,733

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 2023

Major Sales	Shares	Proceeds EUR
DSV A/S	326	48,251
Diageo Plc	1,070	45,781
Haleon PLC	12,220	44,438
Deutsche Post AG	1,090	41,743

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 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Apple Inc	49,266	8,357,983
Microsoft Corp	20,272	5,621,104
Amazon.com Inc	39,157	3,988,442
Alphabet Inc 'A' Shares	23,858	2,405,990
NVIDIA Corp	12,363	2,368,919
Meta Platforms Inc	8,122	2,236,213
Alphabet Inc 'C' Shares	20,612	2,091,334
Tesla Inc	7,851	1,909,734
Costco Wholesale Corp	3,306	1,779,884
UnitedHealth Group Inc	3,133	1,571,140
United Parcel Service Inc	8,526	1,528,286
Procter & Gamble Co	10,165	1,495,258
Visa Inc	6,559	1,388,287
Bank of America Corp	43,680	1,387,753
JPMorgan Chase & Co	10,532	1,375,562
AbbVie Inc	8,644	1,297,653
Union Pacific Corp	6,174	1,258,464
Salesforce Inc	6,745	1,192,290
Mastercard Inc	3,255	1,129,900
PepsiCo Inc	5,924	1,054,751

Major Sales	Shares	Proceeds USD
Amazon.com Inc	39,356	4,622,763
Apple Inc	26,068	3,995,766
NVIDIA Corp	15,942	3,732,893
Microsoft Corp	13,194	3,275,367
Caterpillar Inc	8,647	2,011,931
Procter & Gamble Co	11,185	1,614,005
PepsiCo Inc	8,981	1,597,293
Bank of America Corp	51,138	1,576,062
Alphabet Inc 'A' Shares	12,344	1,570,740
Alphabet Inc 'C' Shares	11,921	1,504,248
Adobe Inc	3,449	1,250,038
AbbVie Inc	8,574	1,237,171
Lam Research Corp	2,274	1,234,074
Deere & Co	3,144	1,219,626
JPMorgan Chase & Co	9,053	1,138,069
Broadcom Inc	1,532	1,090,586
Home Depot Inc	3,573	1,079,403
Texas Instruments Inc	6,108	1,065,660

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 2023

Major Sales	Shares	Proceeds USD
Johnson Controls International Plc	16,468	1,021,429
Visa Inc	4,830	997,033
Walt Disney Co	10,402	985,243
Weyerhaeuser Co	28,670	957,279
Comcast Corp	24,749	916,709

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin MSCI China Paris Aligned Climate UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Tencent Holdings Ltd	53,156	2,318,403
Alibaba Group Holding Ltd	138,755	1,546,406
Meituan	38,251	689,820
Baidu Inc	22,550	347,381
East Money Information Co Ltd	154,400	319,552
BYD Co Ltd 'H' Shares	10,921	303,871
China Conch Venture Holdings Ltd	161,000	280,294
LONGi Green Energy Technology Co Ltd	49,100	275,820
Pinduoduo Inc ADR	3,542	253,047
China Three Gorges Renewables Group Co Ltd	309,600	247,063
NetEase Inc	14,060	246,282
Sungrow Power Supply Co Ltd	14,100	225,722
Wuxi Biologics Cayman Inc	31,615	203,683
China Life Insurance Co Ltd	112,559	199,054
NARI Technology Co Ltd	52,800	199,008
Kweichow Moutai Co Ltd	800	198,221
Yum China Holdings Inc	3,176	194,208
Trip.com Group Ltd ADR	5,048	181,256
China Tourism Group Duty Free Corp Ltd	10,400	177,616
JA Solar Technology Co Ltd	22,000	177,574
Tongwei Co Ltd	30,300	174,368
China Construction Bank Corp 'H' Shares	262,000	173,907

Major Sales	Shares	Proceeds USD
Meituan	23,104	324,773
JD.com Inc	7,900	137,611
Trip.com Group Ltd ADR	1,752	55,328
Tencent Holdings Ltd	1,392	55,151
China Construction Bank Corp 'H' Shares	88,000	53,028
DHC Software Co Ltd	35,200	36,359
Beijing-Shanghai High Speed Railway Co Ltd	53,400	36,020
Haidilao International Holding Ltd	16,000	33,635
New Oriental Education & Technology Group Inc	8,900	33,091
Xinjiang Goldwind Science & Technology Co Ltd 'H' Shares	34,200	30,796
360 Security Technology Inc	15,200	29,718
Beijing Enterprises Water Group Ltd	90,000	23,835
TAL Education Group ADR	4,152	22,545
Sungrow Power Supply Co Ltd	1,400	21,611
NIO Inc ADR	1,680	21,470
China Three Gorges Renewables Group Co Ltd	28,000	21,309

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 2023

Major Sales	Shares	Proceeds USD
JOYY Inc ADR	800	19,840
GDS Holdings Ltd	13,600	16,758
Tencent Music Entertainment Group ADR	2,320	16,101
Ping An Insurance Group Co of China Ltd 'H' Shares	2,500	15,273
ZTE Corp 'H' Shares	6,800	14,737
Shanghai Medicilon Inc	800	14,630
China Longyuan Power Group Corp Ltd	11,000	13,300
ZTE Corp 'A' Shares	3,800	13,126

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 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Republic of Poland Government International Bond 1.13% 07/08/2026	2,000,000	2,036,076
Brazilian Government International Bond 2.88% 06/06/2025	1,700,000	1,606,750
Mexico Government International Bond 2.38% 11/02/2022	1,900,000	1,604,695
Colombia Government International Bond 7.38% 18/09/2037	1,700,000	1,458,390
Romanian Government International Bond 2.88% 11/03/2029	1,500,000	1,398,174
Chile Government International Bond 1.63% 30/01/2025	1,300,000	1,353,794
Romanian Government International Bond 4.63% 03/04/2049	1,900,000	1,259,440
Israel Government International Bond 2.75% 03/07/2030	1,400,000	1,249,197
Republic of Poland Government International Bond 1.00% 25/10/2028	1,300,000	1,239,640
Chile Government International Bond 1.44% 01/02/2029	1,300,000	1,234,548
Republic of South Africa Government International Bond 5.88% 22/06/2030	1,400,000	1,225,526
Peruvian Government International Bond 2.78% 23/01/2031	1,500,000	1,196,265
Chile Government International Bond 0.56% 21/01/2029	1,350,000	1,070,983
Philippine Government International Bond 3.70% 02/02/2042	1,400,000	1,062,438
Republic of Poland Government International Bond 0.00% 07/07/2023	1,000,000	979,661
Philippine Government International Bond 3.00% 01/02/2028	1,050,000	964,775
Brazilian Government International Bond 4.75% 14/01/2050	1,400,000	960,730
Chile Government International Bond 2.55% 27/07/2033	1,050,000	868,125
Romanian Government International Bond 2.88% 28/10/2024	900,000	854,339
Croatia Government International Bond 2.88% 22/04/2022	930,000	830,746
Mexico Government International Bond 5.00% 27/04/2020	1,000,000	763,400
Panama Government International Bond 3.87% 23/07/2060	1,150,000	722,318
Hungary Government International Bond 5.38% 25/03/2014	720,000	717,720
Dominican Republic Government International Bond 6.00% 19/07/2028	800,000	715,790
Republic of Poland Government International Bond 2.75% 25/05/2032	800,000	692,612
Philippine Government International Bond 1.20% 28/04/2033	800,000	676,907
Philippine Government International Bond 1.65% 10/06/2031	800,000	647,520
Philippine Government International Bond 4.20% 21/01/2024	650,000	646,210
Costa Rica Government International Bond 5.63% 30/04/2043	750,000	629,625
Uruguay Government International Bond 4.98% 20/04/2055	700,000	611,770
Colombia Government International Bond 4.13% 22/02/2042	900,000	608,562
Chile Government International Bond 4.34% 07/03/2042	700,000	564,850
Mexico Government International Bond 4.75% 08/03/2012	700,000	545,310
Panama Government International Bond 2.25% 29/09/2032	750,000	537,638
Dominican Republic Government International Bond 5.88% 30/01/2060	720,000	484,040
Senegal Government International Bond 5.38% 08/06/2037	600,000	470,337
Dominican Republic Government International Bond 4.88% 23/09/2032	550,000	435,050

Major Sales	Shares	Proceeds USD
Mexico Government International Bond 3.63% 09/04/2014	1,850,000	1,947,915

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds USD
Mexico Government International Bond 2.38% 11/02/2022	1,900,000	1,815,616
Croatia Government International Bond 2.88% 22/04/2022	1,650,000	1,649,528
Hungary Government International Bond 5.38% 25/03/2014	1,300,000	1,306,695
Mexico Government International Bond 4.75% 08/03/2012	1,430,000	1,254,110
Mexico Government International Bond 4.50% 31/07/2019	1,270,000	1,054,837
Mexico Government International Bond 5.00% 27/04/2020	1,000,000	880,500
Croatia Government International Bond 2.70% 15/06/2018	550,000	565,136
Republic of Poland Government International Bond 1.13% 07/08/2026	300,000	308,265
Colombia Government International Bond 7.38% 18/09/2037	300,000	288,534
Brazilian Government International Bond 2.88% 06/06/2025	300,000	286,500
Ghana Government International Bond 10.75% 14/10/2015	420,000	276,570
Peruvian Government International Bond 2.78% 23/01/2031	300,000	258,600
Ghana Government International Bond 8.63% 16/05/2018	900,000	256,725
Romanian Government International Bond 4.63% 03/04/2049	300,000	253,595
Chile Government International Bond 0.56% 21/01/2029	250,000	228,601
Republic of South Africa Government International Bond 5.88% 22/06/2030	250,000	227,750
Israel Government International Bond 2.75% 03/07/2030	250,000	221,352
Republic of Poland Government International Bond 0.00% 07/07/2023	200,000	218,786
Romanian Government International Bond 2.88% 28/10/2024	200,000	215,972
Chile Government International Bond 1.63% 30/01/2025	200,000	212,028
Philippine Government International Bond 4.20% 21/01/2024	200,000	198,750
Colombia Government International Bond 4.00% 26/02/2024	200,000	197,340
Panama Government International Bond 4.00% 22/09/2024	200,000	196,036
Uruguay Government International Bond 4.98% 20/04/2055	200,000	195,000
Republic of Poland Government International Bond 1.00% 25/10/2028	200,000	193,205
Chile Government International Bond 1.44% 01/02/2029	200,000	191,373
Romanian Government International Bond 2.88% 11/03/2029	200,000	191,044
Philippine Government International Bond 3.00% 01/02/2028	200,000	187,194
Chile Government International Bond 4.34% 07/03/2042	200,000	178,500

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)
Franklin Metaverse UCITS ETF

Schedule of Portfolio Changes for the year ended 30 June 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
PayPal Holdings Inc	1,691	140,231
Meta Platforms Inc	895	130,506
Apple Inc	791	122,504
Block Inc	1,665	109,039
Alphabet Inc	972	104,514
QUALCOMM Inc	789	99,756
Microsoft Corp	389	98,524
ROBLOX Corp	2,507	95,663
Electronic Arts Inc	760	94,995
Advanced Micro Devices Inc	1,153	89,267
Accenture Plc	302	88,315
Take-Two Interactive Software Inc	738	88,222
Mastercard Inc	268	86,862
NVIDIA Corp	645	86,858
Snap Inc	8,058	85,989
Autodesk Inc	380	81,051
Visa Inc	406	80,656
Adobe Inc	234	79,133
PTC Inc	647	78,162
Amazon.com Inc	862	78,058
Coinbase Global Inc	1,249	76,304
Activision Blizzard Inc	982	76,056
STMicroelectronics NV	2,179	75,382
Unity Software Inc	1,830	70,756
STMicroelectronics NV (France Traded)	1,777	70,154
Overstock.com Inc	2,930	65,651
fuboTV Inc	23,935	64,604
Globant SA	317	63,688
NAVER Corp	411	61,781
Sunny Optical Technology Group Co Ltd	4,400	53,546
HTC Corp	27,000	52,925
Marathon Digital Holdings Inc	4,896	46,149
Signature Bank	271	45,633
Vuzix Corp	6,100	45,511
Zhen Ding Technology Holding Ltd	10,740	39,188
Riot Blockchain Inc	6,741	38,575
eXp World Holdings Inc	2,811	38,464
Cleanspark Inc	9,575	37,472

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED) (continued)

Franklin Metaverse UCITS ETF (continued)

Schedule of Portfolio Changes for the year ended 30 June 2023

Major Sales	Shares	Proceeds USD
NVIDIA Corp	336	128,437
Meta Platforms Inc	432	117,208
Amazon.com Inc	862	109,179
Mastercard Inc	268	95,926
Take-Two Interactive Software Inc	738	90,486
Visa Inc	406	87,120
STMicroelectronics NV	2,179	83,631
Penumbra Inc	157	44,516
Advanced Micro Devices Inc	351	43,709
Riot Blockchain Inc	2,999	30,769
Microsoft Corp	97	29,072
Vuzix Corp	6,100	27,943
PTC Inc	219	27,174
Adobe Inc	54	25,865
Globant SA	135	23,743
ROBLOX Corp	699	23,311
Apple Inc	128	18,494
Kopin Corp	11,390	15,775
PayPal Holdings Inc	185	13,652
Snap Inc	1,375	13,000

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 2023

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 period or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	22,400	379,878
Tencent Holdings Ltd	5,148	223,382
Samsung Electronics Co Ltd	3,562	162,055
Alibaba Group Holding Ltd	13,600	146,643
Samsung SDI Co Ltd	234	129,554
Delta Electronics Inc	8,880	85,278
Samsung Electro-Mechanics Co Ltd	658	76,016
Grupo Aeroportuario del Pacifico SAB de CV	4,040	75,148
Hanwha Solutions Corp	1,621	64,665
Meituan	3,800	62,908
Infosys Ltd	3,356	60,541
Al Rajhi Bank	2,850	57,013
BYD Co Ltd 'H' Shares	2,000	55,911
Housing Development Finance Corp Ltd	1,606	52,352
China Conch Venture Holdings Ltd	26,000	50,115
ICICI Bank Ltd	4,768	49,912
Bharat Electronics Ltd	39,358	45,900
China Longyuan Power Group Corp Ltd	36,000	44,621
LONGi Green Energy Technology Co Ltd	7,000	43,189
Hindustan Unilever Ltd	1,376	42,540

Major Sales	Shares	Proceeds USD
Hanwha Solutions Corp	1,347	45,316
Samsung Electronics Co Ltd	570	30,596
Orbia Advance Corp SAB de CV	12,800	26,396
SK Hynix Inc	214	17,472
Barwa Real Estate Co	20,546	14,475
Samsung Electronics Co Ltd (preferred stock)	288	12,688
Iljin Materials Co Ltd	260	11,200
LG Electronics Inc	98	9,047
China Longyuan Power Group Corp Ltd	8,000	8,960
BOC Aviation Ltd	1,000	7,341
ZTE Corp 'A' Shares	1,400	6,903
China Conch Venture Holdings Ltd	4,000	5,021
L&F Co Ltd	24	4,872
Kia Corp	72	4,650
Kweichow Moutai Co Ltd	18	4,109
Bandhan Bank Ltd	1,186	3,837
Ayala Corp	320	3,736
LPP SA	1	2,821

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 2023

Major Sales	Shares	Proceeds USD
Yuexiu Property Co Ltd	1,800	2,353
Cia de Minas Buenaventura SA ADR	308	2,241

Appendix: Sustainable Finance Disclosure Regulation (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 Company 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 Fund's 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 Euro Green Bond UCITS ETF	Article 9
Franklin Euro Short Maturity UCITS ETF	Article 8
Franklin USD Investment Grade Corporate Bond UCITS ETF	Article 8
Franklin Global Equity SRI UCITS ETF	Article 8
Franklin STOXX Europe 600 Paris Aligned Climate UCITS ETF	Article 8
Franklin S&P 500 Paris Aligned Climate UCITS ETF	Article 8
Franklin MSCI China Paris Aligned Climate UCITS ETF	Article 8
Franklin Catholic Principles Emerging Markets Sovereign Debt UCITS ETF	Article 8
Franklin MSCI Emerging Markets Paris Aligned Climate UCITS ETF	Article 8

Franklin Euro Green Bond UCITS ETF (the "Fund")

Legal Entity Identifier: 549300DYLFY0UQSSHE55

Sustainable investment objective

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:** 97.16%	☐ 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?

Over the review period, the Fund pursued its environmental objective through allocations to products where sustainable investing was a core objective, supported by a combination of exclusions and engagement:

*The Fund invested 95.57% in green bonds, 1.59% in other eligible instruments financing positive environmental outcomes and 2.84% in cash and derivatives.

* In order to support its environmental objective, the investment management team analysed all eligible expenditures that would be financed by a bond, as well as the issuer's overall economic activity, in order to ensure that neither would cause any significant harm to other environmental or social objectives. On top of this, any issuer would be removed from the investable universe if they were involved in harmful economic activities and/or controversies.

* The Fund committed to invest in bonds labelled as green and other eligible securities that qualified as sustainable investments with an environmental objective (i.e., supporting a low-carbon future). An example of this includes the Fund's investment in a use of proceeds bond issued by TenneT, a Dutch transmission system operator for the Netherlands and large parts of Germany. The company's green bonds help to finance new connections between the electricity grid and energy generated using renewable energy sources, such as off-shore wind power plants. Moreover, TenneT is committed to improving biodiversity at their high-voltage substations and implements a variety of nature conservation and renaturation projects along the North Sea coast. As per a review provided by an independent second party opinion provider, those expenditures had a significant contribution to SDGs #7 "Affordable and clean energy" and #13 "Climate action". A sovereign example includes the Fund's holding of a use of proceeds bond issued by the Federal Republic of Germany in support of its goal to reach GHG neutrality by 2045. The largest part of the proceeds from the sale of the bond were allocated to supporting the bioeconomy. The bioeconomy means using renewable biological resources from the land and sea to produce food, materials and energy in an effort to ensure a more sustainable use of resources. Some projects of note included research into replacing fossil raw materials with renewable raw materials, increasing the sustainability of crop production, and the development of more sustainable biotechnological methods and processes that could be used in the production of chemicals used for pharmaceuticals, cosmetics or food. Germany's green expenditure positively contributed to the following SDGs #1 "No poverty", #2 "Zero hunger", #7 "Affordable and clean energy", #8 "Decent work and economic growth", #9 "Industry, innovation and infrastructure", #11 "Sustainable cities and communities", #12 "Responsible consumption and production", #13 "Climate action", #14 "Life below water", #15 "Life on land", #16 "Peace, justice and strong institutions" and #17 "Partnership for the Goals".

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

(if not stated otherwise, all values are as of 30th June)

- the amount (in Euro) provided to eligible projects on a quarterly basis – based on allocation to green bonds:

Q3 2022 - 109 900 000 €

Q4 2022 - 212 431 000 €

Q1 2023 - 276 587 000 €

Q2 2023 - 297 737 000 €

Sustainability KPI Name	Value
The percentage of investments in green bonds	95.57%
The percentage of investments in other eligible bonds supportive of a low-carbon future or supportive of the Paris Climate Agreement	1.59%
The percentage of investments in issuers having exposure to or ties with the sectors and the additional exclusions	0.00%

… And Compared to Previous Periods?

Not applicable. This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

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 not cause significant harm to any 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.

Corporate issuers were monitored using the 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 exclude such issuer 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.

During the reference period there were no breaches of the Fund's criteria.

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:

remove from the investable universe issuers that were considered to do significant harm; and

inform the Investment Manager about the risk associated with adverse impact and take appropriate action – that included due diligence, qualitative scrutiny and/or engagement.

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 the financed projects scored well on 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 corporate issuers, the sustainable investments are aligned with the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. For bonds issued by sovereign countries, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are not applicable to such investments.

Alignment is monitored using data from MSCI. Breaches identified based on the data provided by MSCI are flagged in the investment compliance system for subsequent investigation by the Investment Manager.

Where due diligence proves that the issuer is not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it is deemed un-investable and will be disposed of by the Investment Manager.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs 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. 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 issuer 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 Managers are on target with their commitment effective 1 January 2023 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, 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 1 July 2022 - 30 June 2023.

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government bonds	8.23%	Germany
Bundesrepublik Deutschland Bundesanleihe 08/15/2030 REG S	Government bonds	6.34%	Germany
Netherlands Government Bond .5% 01/15/2040 144A REG S	Government bonds	4.97%	Netherlands
Kreditanstalt Fuer Wiederaufbau 06/15/2029 REG S	Government bonds	4.19%	Germany
Bundesrepublik Deutschland Bundesanleihe 08/15/2050 REG S	Government bonds	4.00%	Germany
Ireland Government Bond 1.35% 03/18/2031 REG S	Government bonds	3.37%	Ireland
Kingdom of Belgium Government Bond 1.25% 04/22/2033 REG S	Government bonds	2.30%	Belgium
Spain Government Bond 1% 07/30/2042 144A REG S	Government bonds	2.20%	Spain
French Republic Government Bond OAT 1.75% 06/25/2039 REG S 144A	Government bonds	2.12%	France
Societe Nationale SNCF SA .625% 04/17/2030 REG S	Government bonds	1.93%	France
Autonomous Community Of Madrid Spain .827% 07/30/2027 REG S	Government bonds	1.54%	Spain
Societe Du Grand Paris EPIC 11/25/2030 REG S	Government bonds	1.49%	France
Arion Banki HF .375% 07/14/2025 REG S	Financials	1.29%	Iceland
Chile Government International Bond .83% 07/02/2031	Government bonds	1.20%	Chile
Orsted AS FRN 12/09/3019 REG S *FIXED TO FLOAT*	Utilities	1.11%	Denmark

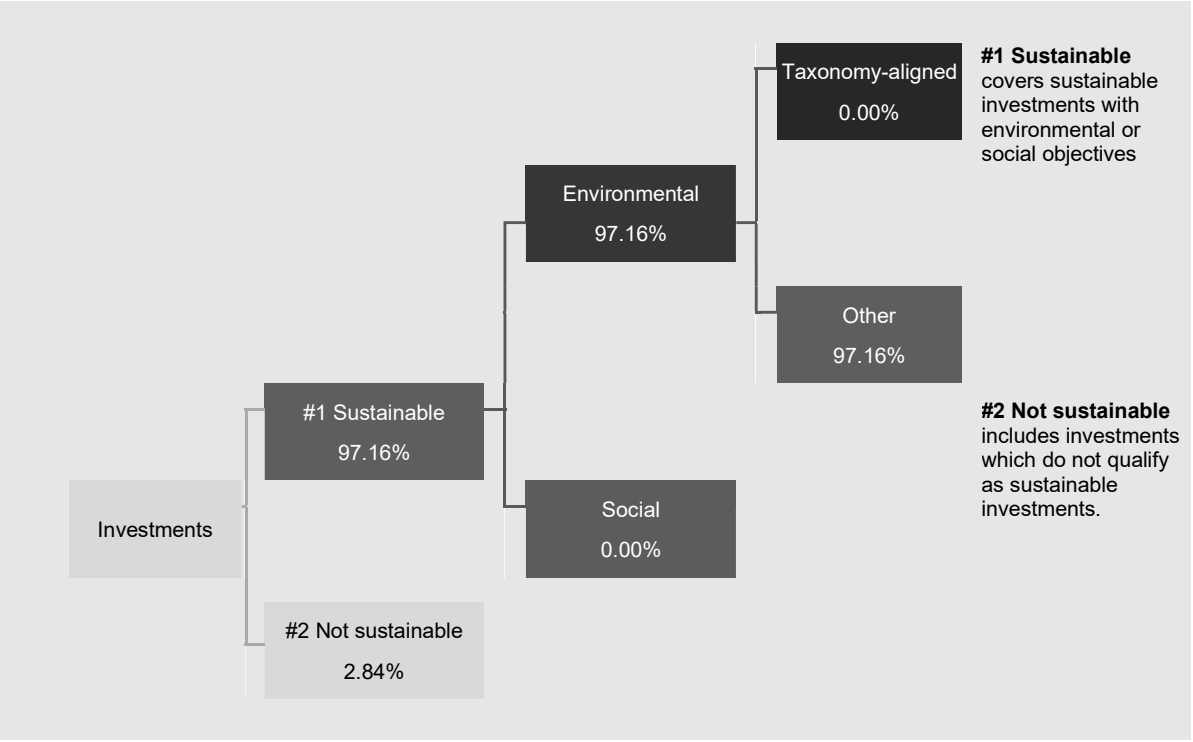
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 97.16%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.16% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.84%) was not aligned with the promoted characteristics and consisted primarily of liquid assets, as well as derivatives used for hedging purposes, and issuers for which there was no ESG rating.



In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	45.45%
Financials	23.13%
Utilities	16.64%
Industrials	4.08%
Real Estate	2.76%
Consumer Discretionary	2.15%
Communication Services	1.67%
Consumer Staples	0.79%
Materials	0.42%

Top sub-sector	% of Assets
Government Bonds	45.45%
Banks	15.98%
Electric Utilities	12.87%
Insurance	4.41%
Multi-Utilities	2.84%
Financial Services	2.74%
Diversified REITs	1.71%
Construction & Engineering	1.68%
Automobiles	1.63%
Diversified Telecommunication Services	1.37%
Ground Transportation	1.09%
Real Estate Management & Development	1.05%
Independent Power & Renewable Electricity Producers	0.93%
Food Products	0.79%
Air Freight & Logistics	0.77%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

Not applicable. As set out in the Supplement, the Fund does not commit to making sustainable investments which are aligned with the EU Taxonomy.

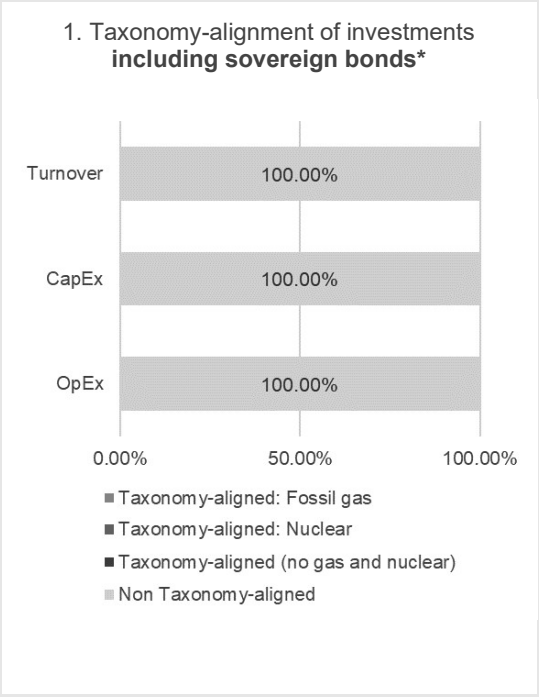
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

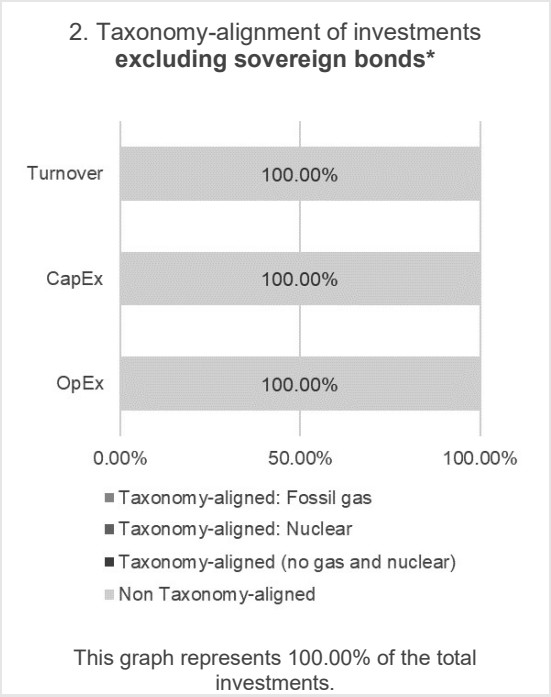
☐ Yes

☐ 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*

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.

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[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.

Not applicable

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Fund invested 97.16% of NAV into economic activities that are considered as environmentally sustainable under SFDR definition of sustainable investments (2.17).

What was the share of socially sustainable investments?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in sustainable investments with a social objective.

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 2.84% 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.

For derivatives, the Investment Manager determined what is the underlying asset and if applicable, subjected this asset to all relevant ESG screening depending on the underlying asset's nature. For the avoidance of doubt, the Investment Manager will ensure that the underlying asset of any derivatives used for efficient portfolio management will qualify as a sustainable investment.

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 are not meeting Investment Manager's ESG criteria. To qualify as eligible counterparty, a financial institution must 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
- is committed to set a Science Based Target initiative (the "SBTi") target.

For liquid assets, the Investment Manager applies minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria will not be used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund on continuous basis.

What actions have been taken to attain the sustainable investment objective during the reference period?

Multiple binding elements in the investment strategy helped to support the attainment of the Fund's environmental objective:

* In order to ensure that the Fund invested at least 75% of its NAV in bonds labelled as green and at least 90% in sustainable investments, the portfolio managers implemented a multi-step security selection process. Firstly, the Investment Manager checked that all eligible expenditures for a bond were in fact sustainable and positively contributed towards environmental goals. Then the Investment Manager ensured that neither the projects nor the issuer caused any significant harm to other environmental or social objectives. The issuer also could not be involved in any harmful economic activities and or controversies. The up to 25% of NAV that the Fund can allocate towards bonds that are not labelled as green allowed us to invest in other instruments that positively contributed to environmental objectives, such as blue bonds or bonds issued by pure players.

* The Investment Manager utilised numerous IT tools in order to determine a portfolio's composition so that it is aligned with the promoted environmental and social characteristics. Using internal and external inputs (e.g., MSCI datasets), the investment managers assessed which issuers were eligible (or not) to be held in the portfolio. For example, those sovereigns that were classified as "Not Free" within the Freedom House Index or utility companies that derived unacceptable levels of revenue from fossil fuels and lacked ambitious decarbonisation targets were excluded from the investable universe (a full list of exclusions is available in the Fund's pre-contractual disclosure).

* Engagement is an integral part of the Fund's sustainability approach and ESG management. While all our engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach. Over the review period the Investment Manager engaged with the Austrian Debt Management Office (DMO) in order to better understand the country's sustainability policy. During our meetings, the Investment Manager discussed the importance of climate adaptation measures to ensure long-term growth of the national economy, using the impact of changing weather patterns on hydroelectric energy generation as an example of potentially adverse impacts that can be addressed with modern technological solutions. Moreover, the Investment Manager also raised the issue of the biodiversity crisis, which is viewed by the Investment Manager as a matter of equal importance to the climate change crisis.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 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 22.38% 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 social characteristics of (i) transitioning to a low-carbon economy and (ii) implementing negative screens as part of the investment process through a combination of exclusions, best-in-class investing and engagement:

* In order to promote energy conservation and the reduction of greenhouse gas (GHG) emissions, the portfolio management team sought exposure to, what the Investment Manager termed, environmental champions. Those sovereign issuers were labelled environmental champions that were ranked within the top 20% of their peer group, based on environmental factors including, but not limited to, GHG emissions, energy intensity, protection of biodiversity, air pollution, and renewable energy mix. For corporate issuers, it was companies that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Fund's allocation to environmental champions stood at 32.3% of its net asset value (NAV).

* Moreover, the bottom 20% of so-called environmental laggards was removed from the investable universe. On top of this, the Fund also refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team'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).

* In order to support biodiversity protection and promote responsible waste management (particularly of plastic waste), these subjects were addressed during the Investment Manager's extensive engagements with issuers from sectors that have a material impact on biodiversity (such as food and beverage). More details are provided below, in the "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" section. Additionally, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas.

* Over the review period, the Fund maintained alignment with multiple international norms, observing the United Nations (UN) Global Compact, UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

* Finally, the portfolio management team initiated an engagement campaign to promote gender diversity, with a focus on the gender pay gap and women in leadership and management positions. These efforts will continue into the third quarter 2023.

* The Fund committed to allocate a minimum of 10% of its NAV to sustainable investments in economic activities that contribute to environmental objectives and a minimum of 1% in those that contribute to social objectives. Over the reporting period, 22.38% of the Fund's NAV was invested in sustainable investments (please see a detailed breakdown in the below section "How did the sustainability indicators perform"). This was achieved primarily through investments in green, social and sustainability use of proceeds bonds that were issued explicitly to finance a specific set of eligible environmental and/or social projects. An example of

this includes the Fund's investment in a use of proceeds bond issued by the Federal Republic of Germany in support of its goal to reach GHG neutrality by 2045. The largest part of the proceeds from the sale of the bond were allocated to supporting the bioeconomy. The bioeconomy means using renewable biological resources from the land and sea to produce food, materials and energy in an effort to ensure a more sustainable use of resources. Some projects of note included research into replacing fossil raw materials with renewable raw materials, increasing the sustainability of crop production, and the development of more sustainable biotechnological methods and processes that could be used in the production of chemicals used for pharmaceuticals, cosmetics or food.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

(if not stated otherwise, all values are as of 30th June)

- Exposure to the principle 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 30 June 2023.

- The list of issuers, with which Franklin Templeton Investment Management Limited and Franklin Advisers, Inc. (the "Investment Managers") engaged between 1st July 2022-30th June 2023: 1. ABANCA CORP BANCARIA SA, 2. ABB FINANCE BV, 3. ABBVIE INC, 4. ABERTIS INFRAESTRUCTURAS, 5. AIB GROUP PLC, 6. APPLE INC, 7. ARION BANKI HF, 8. ARKEA HOME LOANS, 9. ASAHI GROUP HOLDINGS LTD, 10. ATF NETHERLANDS BV, 11. AUTOROUTES DU SUD DE LA, 12. AUTOSTRADE PER LITALIA, 13. AXA SA, 14. BACARDI LTD, 15. BANK OF AMERICA CORP, 16. BELFIUS BANK SA/NV, 17. BELGIUM KINGDOM, 18. BLACKSTONE PP EUR HOLD, 19. BNP PARIBAS, 20. BUNDESREPUB. DEUTSCHLAND, 21. CAIXA GERAL DE DEPOSITOS, 22. CAIXABANK SA, 23. COCA-COLA HBC FINANCE BV, 24. CREDIT AGRICOLE LONDON, 25. CREDIT AGRICOLE SA, 26. CREDIT MUTUEL ARKEA, 27. CREDIT SUISSE AG LONDON, 28. CTP NV, 29. DEUTSCHE TELEKOM INT FIN, 30. ENEL SPA, 31. ENGIE SA, 32. EUROPEAN INVESTMENT BANK, 33. EUROPEAN UNION, 34. GOLDMAN SACHS GROUP INC, 35. GRAND CITY PROPERTIES SA, 36. HEIMSTADEN BOSTAD AB, 37. IBERCAJA BANCO SA, 38. IBM CORP, 39. ING GROEP NV, 40. KRAFT HEINZ FOODS CO, 41. LANDSBANKINN HF, 42. LLOYDS BANKING GROUP PLC, 43. LOGICOR FINANCING SARL, 44. LOREAL SA, 45. MORGAN STANLEY, 46. MYLAN NV, 47. NATIONAL GRID NA INC, 48. NATIONWIDE BLDG SOCIETY, 49. NATL WESTMINSTER BANK, 50. NETHERLANDS GOVERNMENT, 51. NOVO NORDISK FINANCE NL, 52. NYKREDIT REALKREDIT AS, 53. PERNOD RICARD SA, 54. Primrose Residential, 55. RCI BANQUE SA, 56. REPUBLIC OF AUSTRIA, 57. REPUBLIC OF CYPRUS, 58. REPUBLIC OF ICELAND, 59. REPUBLIC OF LITHUANIA, 60. REPUBLIC OF POLAND, 61. ROMANIA, 62. SANOFI, 63. SANTANDER UK PLC, 64. SCHNEIDER ELECTRIC SE, 65. SELP FINANCE SARL, 66. SIEMENS FINANCIERINGSMAT, 67. SMITHS GROUP PLC, 68. SOCIETA INIZIATIVE AUSTR, 69. SOCIETE GENERALE, 70. STELLANTIS NV, 71. TELEFONICA EUROPE BV, 72. THAMES WATER UTIL FIN, 73. UPJOHN FINANCE BV, 74. VIVION INVESTMENTS, 75. VODAFONE GROUP PLC, 76. VOLKSWAGEN FIN SERV AG.

Sustainability KPI Name	Value
Percentage of investments in green bonds	20.84%
Percentage of investments in social bonds	1.54%
Percentage of investments in sustainability bonds	0.00%
Percentage of investments in bonds issued by best-in-class issuers (“Environmental Champions”)	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)	0.99%
Number of issuers, with which the Investment Manager engaged	76.00

… And compared to previous periods?

Not applicable. This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was, amongst others, to fund and promote:

a) the efficient use of energy, raw materials, water, and land;

b) the production of renewable energy;

c) the reduction of waste, and greenhouse gas (GHG) emissions, and lower impact of economic activities on biodiversity;

d) the development of a circular economy;

e) tackling inequalities and fostering social cohesion;

f) social integration;

g) good labour relations; or

h) investments in human capital, including disadvantaged communities.

The Fund’s sustainable investments included a minimum allocation of 10% of its Net Asset Value to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as "green" or in any other securities whose:

A) proceeds were used on eligible environmental projects;

B) framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and

C) issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Fund committed to include a minimum allocation of 1% of its Net Asset Value to sustainable social activities. This was achieved by investing in bonds labelled as "social" or in any other securities, whose:

A) proceeds were used on eligible social projects;

B) framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and

C) issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

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 (DNSH) principle across the portfolio.

Corporate issuers were monitored using the Principle Adverse Impact Risk App ("PAI Risk App"). The PAI Risk App uses 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) are excluded from the Fund's investment universe.

The Investment Manager also uses 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) are excluded from the investment universe.

Additionally, sovereign issuers are subjected to tests based on their political liberties (PAI #16) and/or corruption.

When deploying funds to sustainable investments, especially with regards to the commitment to invest 11% of the Net Asset Value (NAV) in keeping with environmental and social objectives, the Investment Manager applied additional qualitative assessment (based on internal research or on external second party opinion) of the issuer's and of the projects' DNSH eligibility.

During the reference period there were no breaches of the Fund's criteria.

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 green and social 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 corporate issuers, the sustainable investments are aligned with the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. For bonds issued by sovereign countries, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are not applicable to such investments.

Alignment is monitored using data from MSCI. Breaches identified based on the data provided by MSCI are flagged in the investment compliance system for subsequent investigation by the Investment Manager.

Where due diligence proves that the issuer is not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it is deemed un-investable and will be disposed of by the Investment Manager.

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:

(i) identifying best-in-class issuers

(ii) restricting the Fund's investment universe; and

(iii) guiding thematic engagement.

Identifying best-in-class issuers

The Fund invested in bonds issued by corporates and sovereigns deemed by the Investment Manager to be "Environmental Champions". "Environmental Champions" were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers energy efficiency, natural capital conservation, renewable energy performance, using various data points, including GHG Intensity (emissions normalized by gross domestic product, CO2e/GDP).
- The ESG Credit App ranked corporate issuers by their GHG emissions and GHG intensity using various data points such as scope 1 and 2 GHG emissions, emitters' historic trajectories.

Restricting Fund's investible universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% (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 effective 1 January 2023 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.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	6,014.33	42.62%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	1,715.76	24.67%
GHG Emissions: Scope 2 EUR	tCO2e	1,165.49	42.62%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	322.76	24.67%
GHG Emissions: Scope 3 Est EUR	tCO2e	47,124.30	42.62%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	13,614.10	24.60%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	7,179.81	42.62%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	2,038.52	24.67%
GHG Emissions: Total Emissions Est EUR	tCO2e	54,304.10	42.62%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	15,652.70	24.67%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	33.12	42.62%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	59.41	24.67%
Carbon Footprint Est EUR	tCO2e/M€ invested	250.49	42.62%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	456.15	24.67%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	47.21	50.34%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	57.97	39.72%
GHG Intensity Est EUR	tCO2e/M€ revenue	660.38	50.34%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	774.58	39.72%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	1.51%	49.07%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.72%	38.73%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	61.91%	47.54%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	61.81%	34.66%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	34.44%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	24.75%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	34.44%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	24.75%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.23	34.44%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.52	24.75%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	9.55	34.44%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.93	24.75%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	34.44%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.95	24.75%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	34.44%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.25	24.75%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	34.44%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.58	24.75%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.11	34.44%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.58	24.75%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	34.44%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.56	24.75%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	49.07%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.09%	38.73%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.00	0.07%
Hazardous waste EUR	Metric Tons EUR	0.26	15.47%
Benchmark Hazardous waste EUR	Metric Tons EUR	20.81	9.80%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	49.21%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.77%	38.77%

PAI indicators	Unit of measurement	Value	Coverage
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	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	13.73%	38.73%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.47%	16.04%
Benchmark Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.94%	10.99%
Board gender diversity	Average percentage of female board members	40.96%	46.70%
Benchmark Board gender diversity	Average percentage of female board members	38.23%	31.38%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	49.07%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	38.73%



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 - 1 July 2022 - 30 June 2023.

The largest investments of this Fund, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 04/15/2023 INDEX LINKED TO CPTFEMU REG S	Government bonds	5.88%	Germany
Bundesobligation 10/10/2025 REG S	Government bonds	3.93%	Germany
Denmark Government International Bond 2.5% 11/18/2024 REG S	Government bonds	3.25%	Denmark
German Treasury Bill 11/22/2023 TBLM	Government bonds	3.10%	Germany
Kreditanstalt Fuer Wiederaufbau .125% 06/07/2023	Government bonds	2.25%	Germany
European Stability Mechanism Treasury Bill 05/18/2023 SPDC	Government bonds	2.20%	Supranational
Austria Treasury Bill 08/24/2023 TBLM	Government bonds	1.95%	Austria
Italy Buoni Poliennali Del Tesoro 11/29/2023 REG S	Government bonds	1.69%	Italy
Instituto De Credito Oficial 1.3% 10/31/2026 REG S	Government bonds	1.65%	Spain
Spain Letras Del Tesoro 10/07/2022 TBLM	Government bonds	1.50%	Spain
Austria Treasury Bill 02/23/2023 TBLM	Government bonds	1.22%	Austria
France Treasury Bill BTF 03/08/2023 TBLM	Government bonds	1.22%	France
Kingdom Of Belgium Treasury Bill 03/09/2023 TBLM	Government bonds	1.22%	Belgium
Austria Treasury Bill 05/25/2023 TBLM	Government bonds	1.19%	Austria
Dutch Treasury Certificate 10/28/2022 TBLM	Government bonds	1.12%	Netherlands

What was the proportion of sustainability-related investments?

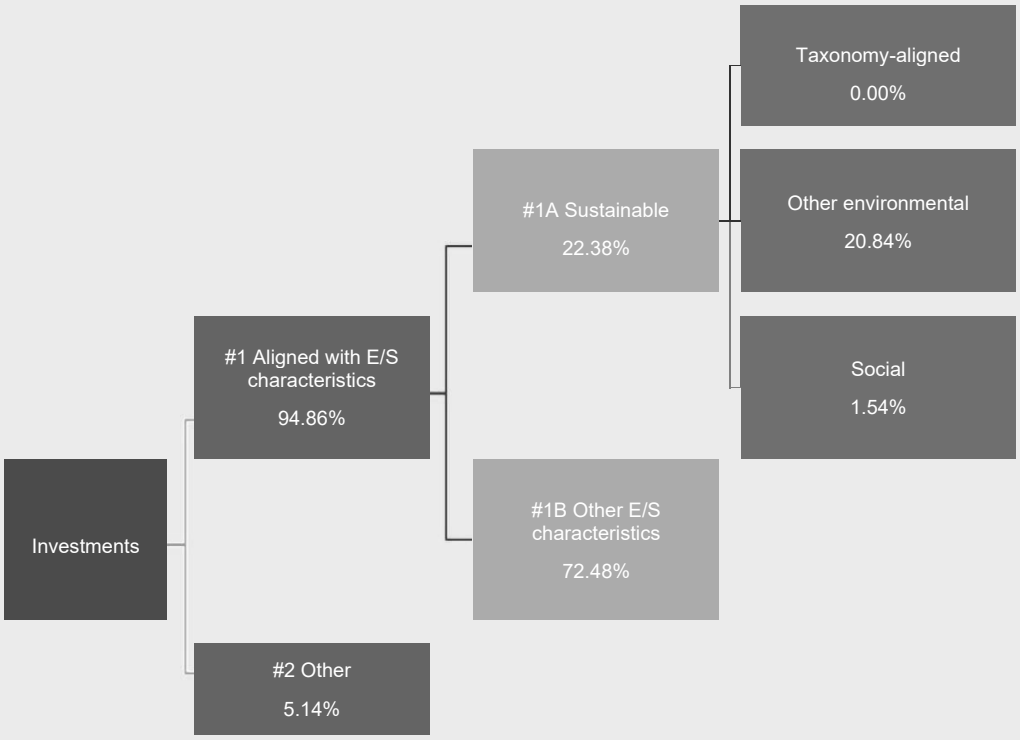
The proportion of sustainable investments was 22.38%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

94.86% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (5.14%) 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 22.38% 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.

In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	46.53%
Financials	29.03%
Industrials	5.89%
Health Care	4.19%
Consumer Staples	4.14%
Communication Services	2.00%
Utilities	0.88%
Real Estate	0.83%
Information Technology	0.58%
Consumer Discretionary	0.40%
Materials	0.39%
Top sub-sector	**% of Assets**
Government Bonds	46.53%
Banks	20.23%
Financial Services	5.66%
Health Care Equipment & Supplies	2.31%
Beverages	2.27%
Personal Care Products	1.87%
Machinery	1.66%
Diversified Telecommunication Services	1.46%
Insurance	1.34%
Transportation Infrastructure	1.28%
Pharmaceuticals	1.09%
Capital Markets	1.04%
Building Products	1.01%
Biotechnology	0.78%
Electrical Equipment	0.76%

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

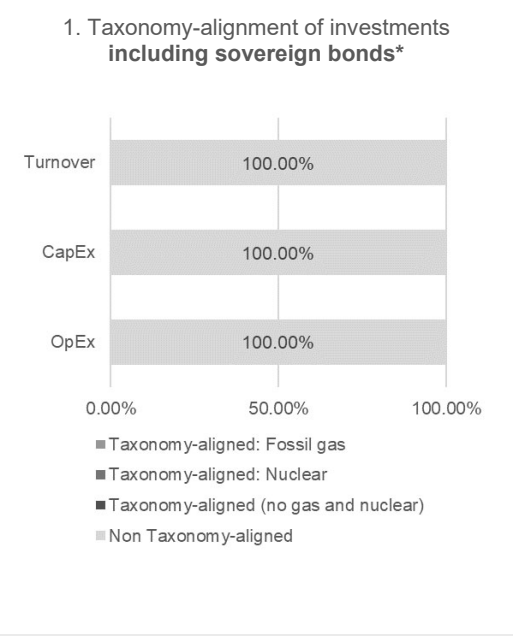
☐ Yes

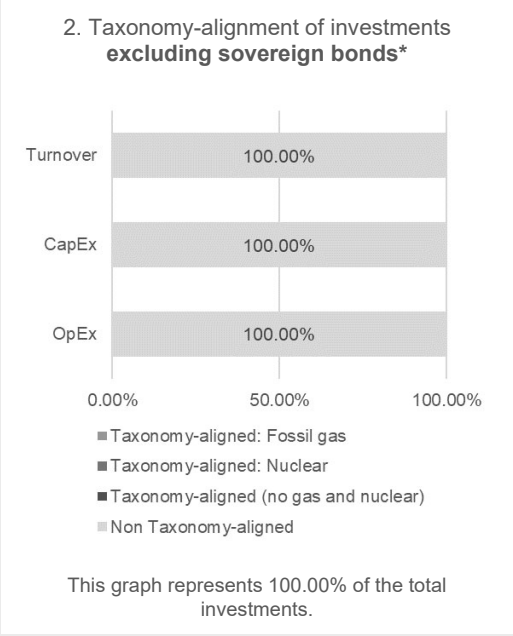
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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, 20.84% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

What was the share of socially sustainable investments?

The proportion of Socially sustainable Investments was 1.54%

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 5.14% 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?

Multiple binding elements in the investment strategy helped to support the attainment of environmental characteristics promoted by the Fund:

* The Investment Manager utilised numerous IT tools in order to determine a portfolio's composition so that it is aligned with the promoted environmental and social characteristics. Using internal and external inputs (e.g., MSCI datasets), the investment managers assessed which issuers were eligible (or not) to be held in the portfolio. For example, those sovereigns that were classified as "Not Free" within the Freedom House Index or lagged in their environmental performance (i.e., those that fell within the bottom 20% as ranked by our proprietary tool, the Energy and Environmental Transition Index [EETI]) or utility companies that derived unacceptable levels of revenue from fossil fuels and lacked ambitious decarbonisation targets were excluded from the investable universe (a full list of exclusions is available in the Fund's pre-contractual disclosure).

* Engagement is an integral part of the Fund's sustainability approach and ESG management. While all our engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach. Over the review period the Investment Manager engaged with the Austrian Debt Management Office (DMO) in order to better understand the country's sustainability policy. During our meetings, the Investment Manager discussed the importance of climate adaptation measures to ensure long-term growth of the national economy, using the impact of changing weather patterns on hydroelectric energy generation as an example of potentially adverse impacts that can be addressed with modern technological solutions. Moreover, the Investment Manager also raised the issue of the biodiversity crisis, which is viewed by the Investment Manager as a matter of equal importance to the climate change crisis.

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 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 17.59% 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?

Over the review period, the Fund promoted environmental and social characteristics through a combination of exclusions, best-in-class investing and engagement:

* In order to promote energy conservation and the reduction of greenhouse gas (GHG) emissions, the portfolio management team sought exposure to, what they termed, environmental champions. Those sovereign issuers were labelled environmental champions that were ranked within the top 20% of their peer group, based on environmental factors including, but not limited to, GHG emissions, energy intensity, protection of biodiversity, air pollution, and renewable energy mix. For corporate issuers, it was companies that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Fund's allocation to environmental champions stood at 33.24% of its net asset value (NAV).

* Moreover, the bottom 20% of so-called environmental laggards was removed from the investable universe. On top of this, the Fund also refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team'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).

* In order to support biodiversity protection and promote responsible waste management (particularly of plastic waste), these subjects were addressed during the investment management team's extensive engagements with issuers from sectors that have a material impact on biodiversity (such as food and beverage). More details are provided below, in the "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" section. Additionally, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas.

* Over the review period, the Fund maintained alignment with multiple international norms, observing the United Nations (UN) Global Compact, UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

* Finally, the portfolio management team initiated an engagement campaign to promote gender diversity, with a focus on the gender pay gap and women in leadership and management positions. These efforts will continue into the third quarter 2023.

* The Fund committed to allocate a minimum of 10% of its NAV to sustainable investments in economic activities that contribute to environmental objectives and a minimum of 1% in those that contribute to social objectives. Over the reporting period, 17.59% of the Fund's NAV was invested in sustainable investments (please see a detailed breakdown in the below section "How did the sustainability indicators perform"). This was achieved primarily through investments in green, social and sustainability use of proceeds bonds that were issued explicitly to finance a specific set of eligible environmental and/or social projects. An example of

this includes the Fund's investment in a green bond issued by an American telecom company Verizon. Proceeds from this transaction finance variety of environmental goals, including a development of internal solar and wind energy sources and purchasing renewable energy from 3rd parties, pivot to more energy efficient hardware solutions and buildings and sustainable water management in Verizon's facilities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

(if not stated otherwise, all values are as of 30th June)

- Exposure to the principle 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 30 June 2023.

- The list of issuers, with which Franklin Templeton Investment Management Limited and Franklin Advisers, Inc. (the "Investment Managers") engaged between 1st July 2022-30th June 2023: 1. ABBVIE INC, 2. ANHEUSER-BUSCH CO/INBEV, 3. APPLE INC, 4. ASTRAZENECA PLC, 5. AXA SA, 6. BAKER HUGHES LLC/CO-OBL, 7. BANK OF AMERICA CORP, 8. BNP PARIBAS, 9. BRISTOL-MYERS SQUIBB CO, 10. CIGNA CORP, 11. COCA-COLA EUROPACIFIC, 12. CREDIT SUISSE GROUP AG, 13. CVS HEALTH CORP, 14. EDP FINANCE BV, 15. ELECTRICITE DE FRANCE SA, 16. ENEL FINANCE INTL NV, 17. ENTERPRISE PRODUCTS OPER, 18. ERP OPERATING LP, 19. EXELON CORP, 20. GOLDMAN SACHS GROUP INC, 21. HOME DEPOT INC, 22. KRAFT HEINZ FOODS CO, 23. LOWES COS INC, 24. MASTERCARD INC, 25. MDC HOLDINGS INC, 26. MORGAN STANLEY, 27. NETFLIX INC, 28. ORANGE SA, 29. PEPSICO INC, 30. PFIZER INVESTMENT ENTER, 31. ROPER TECHNOLOGIES INC, 32. SIMON PROPERTY GROUP LP, 33. SUZANO AUSTRIA GMBH, 34. TAKEDA PHARMACEUTICAL, 35. TARGET CORP, 36. TELEFONICA EMISIONES SAU, 37. TOYOTA MOTOR CREDIT CORP, 38. WRKCO INC.

Sustainability KPI Name	Value
Percentage of investments in green bonds	16.09%
Percentage of investments in social bonds	1.50%
Percentage of investments in sustainability bonds	0.00%
Percentage of investments in bonds issued by best-in-class issuers (“Environmental Champions”)	33.24%
The percentage of investment in issuers having exposure to, or tying with excluded sectors and additional exclusions	0.00%
Number of issuers, with which the Investment Manager engaged	38.00

… And compared to previous periods?

Not applicable. This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objective of the sustainable investments was, amongst others, to fund and promote:

a) the efficient use of energy, raw materials, water, and land;

b) the production of renewable energy;

c) the reduction of waste, and greenhouse gas (GHG) emissions, and lower impact of economic activities on biodiversity;

d) the development of a circular economy;

e) tackling inequalities and fostering social cohesion;

f) social integration;

g) good labour relations; or

h) investments in human capital, including disadvantaged communities.

The Sub-Fund’s sustainable investments included a minimum allocation of 10% of its Net Asset Value to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as "green" or in any other securities whose:

A) proceeds were used on eligible environmental projects;

B) framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and

C) issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Sub-Fund committed to include a minimum allocation of 1% of its Net Asset Value to sustainable social activities. This was achieved by investing in bonds labelled as "social" or in any other securities, whose:

A) proceeds were used on eligible social projects;

B) framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and

C) issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

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 uses proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle across the portfolio.

Corporate issuers are monitored using the Principle Adverse Impact Risk App ("PAI Risk App"). The PAI Risk App uses 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) are excluded from the Sub-Fund's investment universe.

The Investment Manager also uses the Energy and Environmental Transition Index ("EETI") which ranks the remaining issuers in the Sub-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) are excluded from the investment universe.

Additionally, sovereign issuers are subjected to tests based on their political liberties (PAI #16) and/or corruption.

When deploying funds to sustainable investments, especially with regards to the commitment to invest 11% of the Net Asset Value (NAV) in keeping with environmental and social objectives, the Investment Manager applies additional qualitative assessment (based on internal research or on external second 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 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 Sub-Fund" sections of this annex).

While assessing eligible green and social 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 are not applicable to such investments. For bonds issued by corporate issuers, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment is monitored using data from MSCI. Breaches identified by these service providers are flagged in the investment compliance system for subsequent investigation by the Investment Manager.

Where due diligence proves that the issuer is not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it is 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:

(i) identifying best-in-class issuers

(ii) restricting the Sub-Fund's investment universe; and

(iii) guiding thematic engagement

Identifying best-in-class issuers

The Sub-Fund invested in bonds issued by corporates and sovereigns deemed by the Investment Manager to be "Environmental Champions". "Environmental Champions" were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers energy efficiency, natural capital conservation, renewable energy performance, using

various data points, including GHG Intensity (emissions normalized by gross domestic product, CO2e/GDP).

- The ESG Credit App ranked corporate issuers by their GHG emissions and GHG intensity using various data points such as scope 1 and 2 GHG emissions, emitters' historic trajectories.

Restricting Fund's investible universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% (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 effective 1 January 2023 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 and exposure to controversial weapons for the purpose of applying specific ESG exclusions.

PAI metrics are as of 30 June 2023.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	300.50	89.12%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	28,856.40	91.74%
GHG Emissions: Scope 2 EUR	tCO2e	71.56	89.12%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	5,490.44	91.74%
GHG Emissions: Scope 3 Est EUR	tCO2e	2,335.23	89.12%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	237,613.00	91.65%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	372.05	89.12%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	34,346.90	91.74%
GHG Emissions: Total Emissions Est EUR	tCO2e	2,707.28	89.12%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	271,959.00	91.74%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	45.15	89.12%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	59.29	91.74%
Carbon Footprint Est EUR	tCO2e/M€ invested	328.57	89.12%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	469.48	91.74%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	95.03	94.55%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	301.24	99.01%
GHG Intensity Est EUR	tCO2e/M€ revenue	708.01	94.55%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,131.27	99.01%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	15.75%	93.05%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	16.26%	96.92%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	72.75%	82.30%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	71.95%	85.22%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	77.14%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	77.80%
Energy consumption intensity: Mining EUR	GWh per Million € sales	1.69	77.14%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.97	77.80%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.83	77.14%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.76	77.80%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.60	77.14%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	9.11	77.80%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	77.14%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	0.71	77.80%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	77.14%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.20	77.80%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.06	77.14%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.06	77.80%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	11.17	77.14%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	4.65	77.80%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.40	77.14%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.56	77.80%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	93.05%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.11%	96.92%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	1,830.61	0.16%
Hazardous waste EUR	Metric Tons EUR	0.31	33.64%
Benchmark Hazardous waste EUR	Metric Tons EUR	0.65	27.28%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	93.05%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	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	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	62.27%	96.92%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.55%	26.61%
Benchmark Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.02%	22.80%
Board gender diversity	Average percentage of female board members	33.79%	93.05%
Benchmark Board gender diversity	Average percentage of female board members	33.50%	96.90%

PAI indicators	Unit of measurement	Value	Coverage
Exposure to controversial weapons	Percentage of Fund invested	0.00%	93.05%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.95%	96.92%



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 -1 July 2022 - 30 June 2023.

The largest investments of this Fund, excluding cash, were:

Largest investments	Sector	% of Assets	Country
United States Treasury Floating Rate Note FRN 01/31/2024	Government Bonds	3.56%	United States
Citigroup Inc 3.668% 07/24/2028 FIXED TO FLOAT	Financials	2.10%	United States
HSBC Holdings PLC 1.645% 04/18/2026 *FIXED TO FLOAT*	Financials	1.96%	United Kingdom
Morgan Stanley 3.591% 07/22/2028 FIXED TO FLOAT	Financials	1.68%	United States
JPMorgan Chase & Co 2.522% 04/22/2031 *FIXED TO FLOAT*	Financials	1.68%	United States
BNP Paribas SA 3.375% 01/09/2025 REG S	Financials	1.66%	France
AT&T Inc 3.5% 06/01/2041	Communication Services	1.64%	United States
Enel Finance International NV 3.5% 04/06/2028 REG S	Utilities	1.56%	Italy
American Express Co 3.3% 05/03/2027	Financials	1.49%	United States
Thermo Fisher Scientific Inc 1.215% 10/18/2024	Health Care	1.49%	United States
CVS Health Corp 5.3% 12/05/2043	Health Care	1.47%	United States
RELX Capital Inc 3% 05/22/2030	Communication Services	1.47%	United Kingdom
Toronto-Dominion Bank/The 1.15% 06/12/2025	Financials	1.45%	Canada
EDP Finance BV 1.71% 01/24/2028 REG S	Utilities	1.45%	Portugal
Cigna Corp 3.05% 10/15/2027	Health Care	1.43%	United States

What was the proportion of sustainability-related investments?

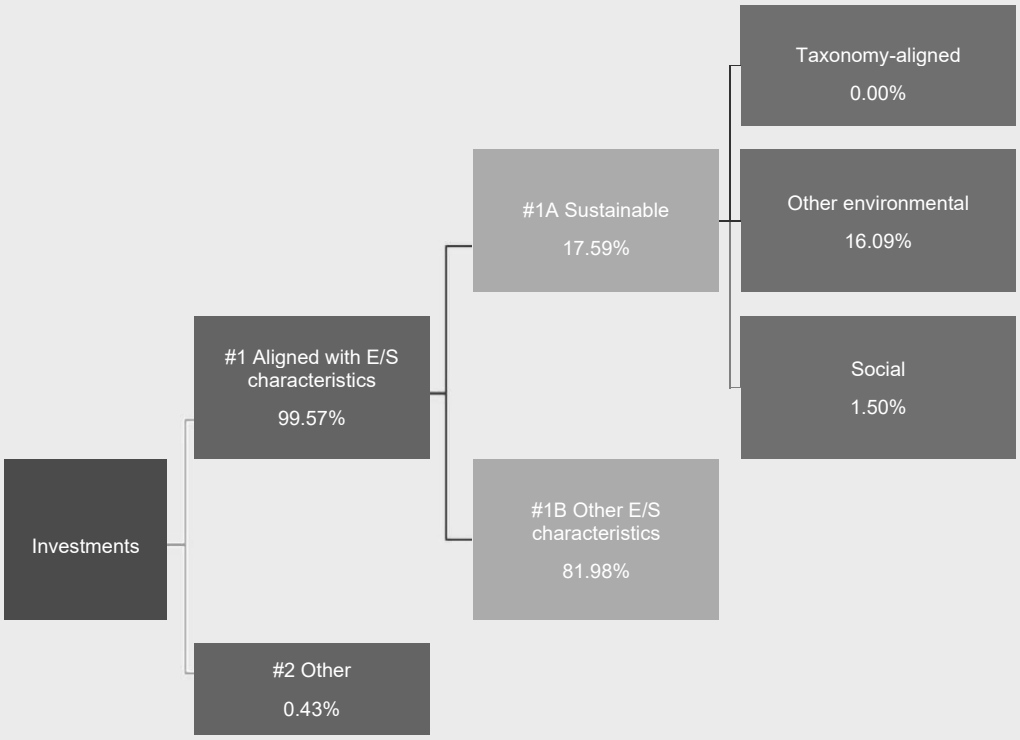
The proportion of sustainability-related investments was 17.59%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.57% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.42%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirement of the Fund, 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 17.59% 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.

In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash, were:

Top sector	% of Assets
Financials	28.01%
Health Care	14.07%
Communication Services	13.60%
Utilities	9.38%
Energy	7.14%
Consumer Staples	5.58%
Government Bonds	4.32%
Materials	4.19%
Industrials	4.16%
Information Technology	3.54%
Consumer Discretionary	3.29%
Real Estate	2.32%
Top sub-sector	**% of Assets**
Banks	11.43%
Capital Markets	8.86%
Oil, Gas & Consumable Fuels	6.27%
Diversified Telecommunication Services	6.25%
Electric Utilities	5.98%
Health Care Providers & Services	5.28%
Pharmaceuticals	5.13%
Government Bonds	4.32%
Media	3.90%
Insurance	3.49%
Chemicals	2.98%
Financial Services	2.72%
Beverages	2.37%
Multi-Utilities	2.20%
Biotechnology	2.13%

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

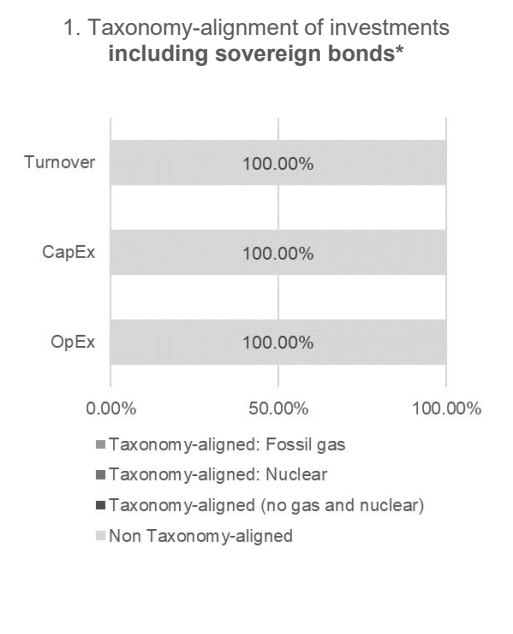
☐ Yes

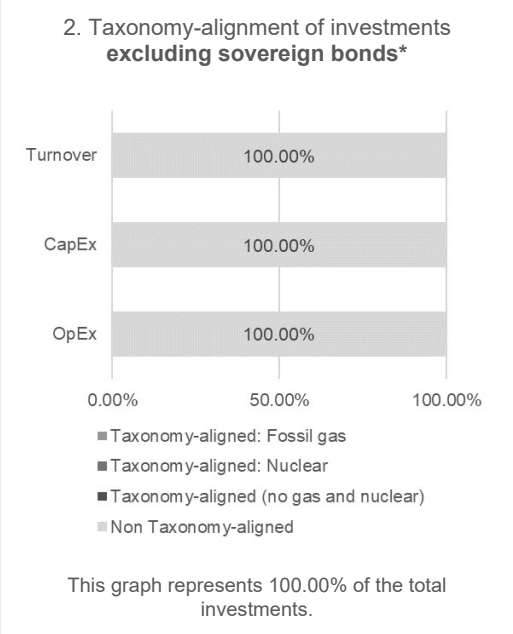
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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, 16.09% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.

What was the share of socially sustainable investments?

The proportion of Socially sustainable Investments was 1.50%.

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 0.43% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, 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?

Multiple binding elements in the investment strategy helped to support the attainment of environmental characteristics promoted by the Fund:

* The investment management team utilised numerous IT tools in order to determine a portfolio's composition so that it is aligned with the promoted environmental and social characteristics. Using internal and external inputs (e.g., MSCI datasets), the investment managers assessed which issuers were eligible (or not) to be held in the portfolio. For example, those sovereigns that were classified as "Not Free" within the Freedom House Index or lagged in their environmental performance (i.e., those that fell within the bottom 20% as ranked by their proprietary tool, the Energy and Environmental Transition Index [EETI]) or utility companies that derived unacceptable levels of revenue from fossil fuels and lacked ambitious decarbonisation targets were excluded from the investable universe (a full list of exclusions is available in the Fund's pre-contractual disclosure).

* Engagement is an integral part of the Fund's sustainability approach and ESG management. While all engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach. The Investment Managers' sustainability analysts met with IR representatives of Orange SA to discuss topics of energy efficiency and digital exclusion. The analysts learned that the company uses sophisticated tools to monitor optimal coverage and capacity of their mobile telecommunication network. This translated to more efficient use of electric energy, which in turn reduces GHG emissions. The analysts encouraged the issuer to seek further green energy sourcing, by both procuring green energy and on-site production. Separate topic covered concerned digital exclusion. While Orange SA promotes inclusion of people with limited digital skills (e.g., elderly), the analysts stressed an importance of providing basic telecommunication services to economically disadvantaged remote and rural areas.

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 Global Equity SRI UCITS ETF (the "Fund")

Legal Entity Identifier: 549300ZPOUIIE1XTV058

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 20.26% 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**

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 the environmental and social characteristics of (i) Investment in environmentally and socially responsible companies; and (ii) Avoidance of investment in companies whose products have negative social or environmental impacts by replicating the LibertyQ Global Equity SRI Index (the "Index"), which is designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers to ensure the inclusion of the best-in-class companies from an ESG perspective selected from the MSCI ACWI Index (the "Parent Index"). Companies included in the Index are required to have a minimum MSCI ESG Rating of 'A' and be included in the top 25% of issuers in their relevant industrial sector.

The Fund invested in a portfolio of large and mid-cap equity holdings in countries globally that included all or a large proportion of the securities included in the Index. Securities were also held in the same proportion as the weight of those securities in the Index.

The Index promoted environmental characteristics by excluding companies that had exposure to or derived revenue from activities including fossil fuel reserves, fossil fuel extraction and any severe environmental controversies. The Index also applied a range of socially responsible exclusions including conventional and controversial weapons, civilian firearms, nuclear weapons, tobacco, adult entertainment, alcohol, gambling, GMO and nuclear power. The Index also excluded companies that were non-compliant with the UNGC principles, UN Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

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 MSCI ESG Rating score of the Index relative to the broader benchmark market universe (represented by the Parent Index) and the Greenhouse Gas (GHG) Intensity of securities in the Index, as measured by scope 1, 2 and 3 emissions as its sustainability indicators.

The combined weighted Scope 1, 2 and 3 average carbon intensity (tons CO2e/$ sales) of the Index was 32.7% lower than that of the Parent Index (654.8 vs. 973) based on data provided by MSCI. The Index also achieved an ESG score of 8.4 versus the broader benchmark universe, represented by the Parent Index of 6.8.

Sustainability KPI Name	Value	Benchmark
MSCI ESG Rating score of the reference benchmark compared to the Parent index	8.40	6.80
The Greenhouse Gas (GHG) Intensity of securities in the Index compared to the Parent Index as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ invested)	654.80	973.00

… And compared to previous periods?

Not applicable. This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objectives of the sustainable investments that the Fund made were to fund and promote environmentally and socially responsible companies. 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, it committed to investing a minimum of 5% of its Net Asset Value 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, 7.37% 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, it committed to investing a minimum of 5% of its Net Asset Value in securities that can be defined as sustainable with a social objective. These were securities that through their products and services contributed to an 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, 12.89% of the Fund's securities were invested in sustainable investments with an 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 avoided investing in many companies that cause significant harm to any environmental or social 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.

During the reference period there were no breaches of the Fund's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Index methodology includes criteria to reduce exposure to or to exclude securities which conflict with the following principal adverse indicators:

- 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?

During the reference period, the largest 15 investments of this Fund, 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 -1 July 2022 - 30 June 2023.

Largest investments	Sector	% of Assets	Country
Novo Nordisk A/S ORD DKK.2 CL B	Health Care	1.15%	Denmark
L'Oreal SA ORD EUR.2	Consumer Staples	1.08%	France
Biogen Inc COM USD.0005	Health Care	1.07%	United States
Microsoft Corp COM USD0.001	Information Technology	1.06%	United States
HCA HEALTHCARE INC COM USD .01	Health Care	1.06%	United States
Unilever PLC ORD GBP.0311	Consumer Staples	1.06%	United Kingdom
General Mills Inc COM USD.1	Consumer Staples	1.06%	United States
RELX PLC ORD GBP.144397	Industrials	1.05%	United Kingdom
Cummins Inc COM USD2.5	Industrials	1.04%	United States
Illinois Tool Works Inc COM NPV	Industrials	1.03%	United States
Bank of New York Mellon Corp/The COM USD.01	Financials	1.02%	United States
Marsh & McLennan Cos Inc COM USD1	Financials	1.02%	United States
Home Depot Inc/The COM USD0.05	Consumer Discretionary	1.02%	United States
Texas Instruments Inc COM USD1	Information Technology	1.01%	United States
PepsiCo Inc COM USD.017	Consumer Staples	1.01%	United States

What was the proportion of sustainability-related investments?

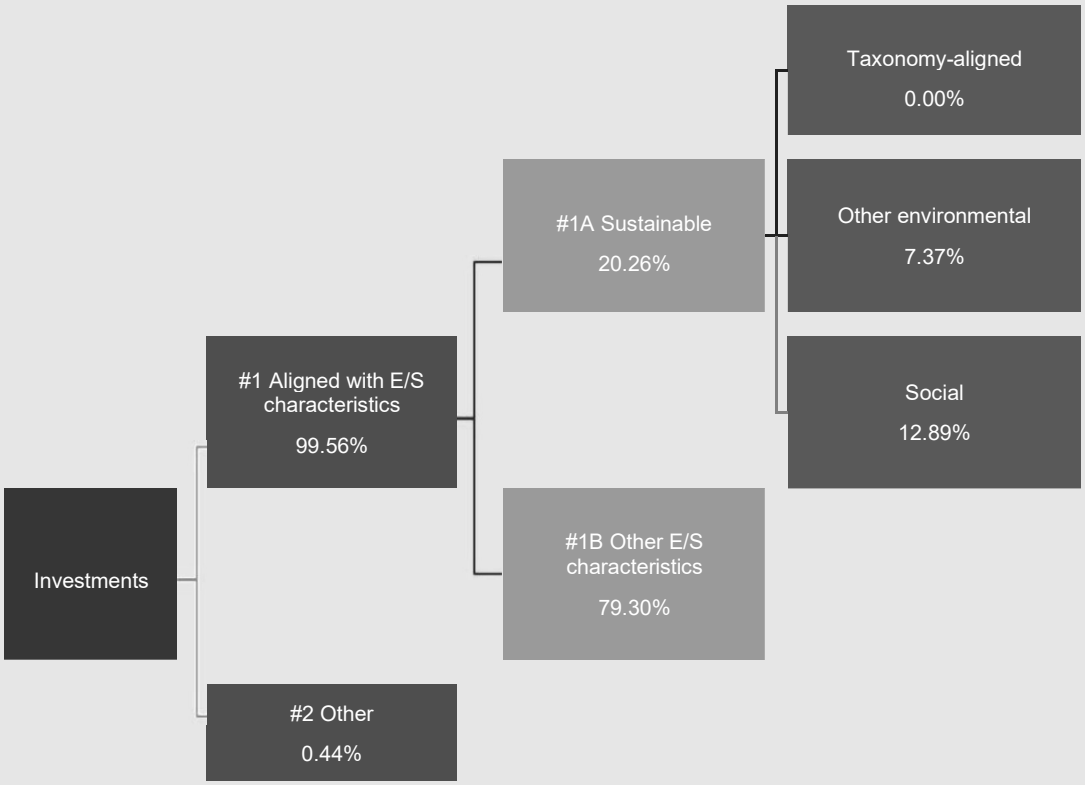
The proportion of sustainable investments was 20.26%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.56% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.44%) 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 20.26% 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.

In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of the Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	19.10%
Industrials	16.98%
Consumer Staples	11.88%
Health Care	11.22%
Communication Services	9.11%
Consumer Discretionary	8.97%
Materials	8.63%
Information Technology	6.66%
Energy	3.00%
Utilities	2.34%
Real Estate	1.68%
Top sub-sector	**% of Assets**
Banks	7.22%
Insurance	6.23%
Semiconductors & Semiconductor Equipment	4.82%
Capital Markets	4.59%
Metals & Mining	4.37%
Food Products	3.92%
Diversified Telecommunication Services	3.23%
Wireless Telecommunication Services	3.20%
Personal Care Products	3.06%
Health Care Providers & Services	3.02%
Oil, Gas & Consumable Fuels	3.00%
Specialty Retail	2.92%
Biotechnology	2.88%
Trading Companies & Distributors	2.81%
Ground Transportation	2.80%

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Consistent with its intentions, as set out in the Supplement, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

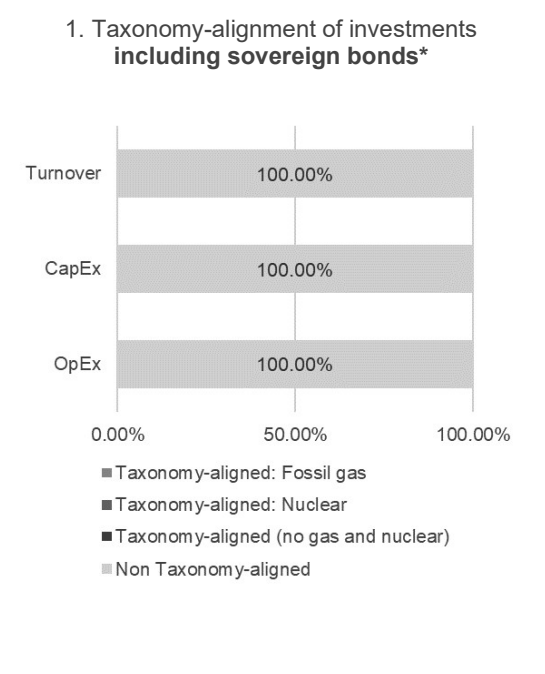
☐ Yes

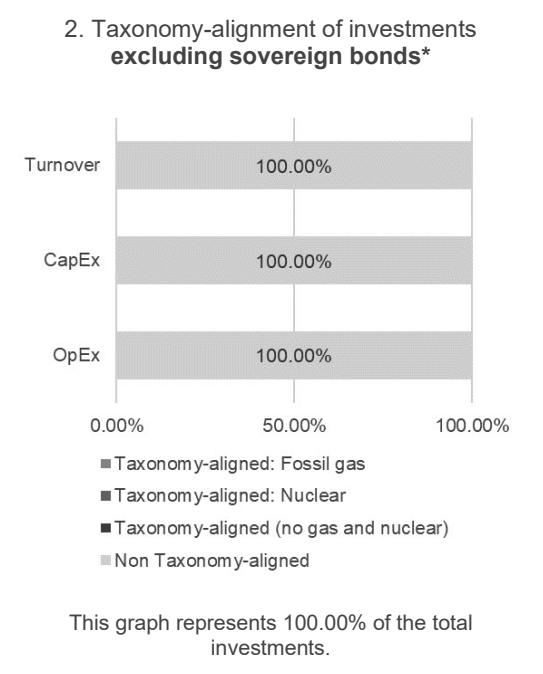
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. As set out in the Supplement, the Fund does not commit to making sustainable investments which are aligned with 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Consistent with its intentions, as set out in the Supplement, all of the Fund's sustainable investments had an environmental objective which was not aligned with EU Taxonomy.

What was the share of socially sustainable investments?

The proportion of Socially sustainable Investments was 12.89%

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 0.44% 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 Fund has tracked the Index which 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 and all securities are assessed for their continued eligibility within the Index. The Investment Manager monitors 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 track the Index closely, 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 both our active and passively managed funds and ETFs. This helps us exercise our voting rights across both our active and passive managed strategies to be more aligned on sustainability issues, in a systematic way. 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 links:

1. https://www.msci.com/eqb/methodology/meth_docs/LibertyQ_Global_Equity_SRI_Index_Feb_2018.pdf
2. https://www.msci.com/eqb/methodology/meth_docs/MSCI_SRI_Methodology_Feb2021.pdf

How does the reference benchmark differ from a broad market index?

The Index is structured to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers, to ensure the inclusion of the best in-class companies from an ESG perspective, which is not the case for the Parent Index, the Fund's 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 Global Equity SRI UCITS ETF	LibertyQ Global Equity SRI Index	MSCI ACWI
The Greenhouse Gas (GHG) Intensity of securities as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ invested)	660.60	654.80	973.00

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 10.51% 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 the environmental characteristics of (i) helping investors transition towards a low-carbon economy and (ii) alignment of investments to the Paris Climate Agreement by replicating the STOXX® Europe 600 Paris-Aligned Benchmark Index (the "Index"), which is 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 European countries that included all or a large proportion of the securities included in the 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 and delivers reduced carbon emissions intensity compared to the STOXX Europe 600 Index (the "Parent Index"), reduced exposure to fossil fuel reserves and increased exposure to potential climate change opportunities.

The Index also excludes companies 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 and those deemed by ISS to be causing a significant obstruction to UN Sustainable Development Goal (SDG) 13 - Climate Action.

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/$ sales) of the Index was 38.5% lower than that of the Parent Index (531.5 vs. 864.3) based on data provided by MSCI. The absolute carbon intensity for Scope 1,2 and 3 emissions of the Index was 52.2% lower than the Parent Index (544.8 vs. 1,140.9). Stoxx calculates carbon intensity from data provided by ISS ESG.

Sustainability KPI Name	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$ invested)	531.50	864.30
The Greenhouse Gas (GHG) Intensity of securities in the reference benchmark compared to the parent index as measured by absolute scope 1, 2 and 3 emissions. (tCO2e/M$ invested)	544.80	1,140.90

… And compared to previous periods?

Not applicable. This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objectives of the sustainable investments that the Fund made were to either 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 Index. The sustainable investments also met 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, it committed to investing a minimum of 10% of its Net Asset Value 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, 10.51% of the Fund's Net Asset Value was invested in sustainable investments with an environmental objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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-corruption and anti-bribery matters.

By tracking the Index, the Fund avoided investing in many companies that cause significant harm to any environmental or social 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.

During the reference period there were no breaches of the Fund's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Index methodology includes criteria to reduce exposure to or to exclude securities which conflict 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 - 1 July 2022 - 30 June 2023.

During the reference period, the largest 15 investments of this Fund, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
LVMH Moet Hennessy Louis Vuitton SE ORD EUR.3	Consumer Discretionary	4.57%	France
Novo Nordisk A/S ORD DKK.2 CL B	Health Care	4.21%	Denmark
ASML Holding NV ORD EUR.09	Information Technology	4.13%	Netherlands
AstraZeneca PLC ORD GBP.25	Health Care	4.07%	United Kingdom
Novartis AG ORD CHF.5	Health Care	3.27%	Switzerland
Nestle SA ORD REGD CHF0.1	Consumer Staples	2.83%	United States
SAP SE ORD EUR NPV	Information Technology	2.36%	Germany
Cie Financiere Richemont SA ORD CHF1 CL A	Consumer Discretionary	2.11%	Switzerland
Hermes International ORD NPV	Consumer Discretionary	2.04%	France
Unilever PLC ORD GBP.0311	Consumer Staples	1.99%	United Kingdom
L'Oreal SA ORD EUR.2	Consumer Staples	1.93%	France
Sanofi ORD EUR2	Health Care	1.91%	France
Diageo PLC ORD GBP.28935	Consumer Staples	1.86%	United Kingdom
Iberdrola SA ORD EUR.75	Utilities	1.71%	Spain
Air Liquide SA ORD EUR5.5	Materials	1.67%	France

What was the proportion of sustainability-related investments?

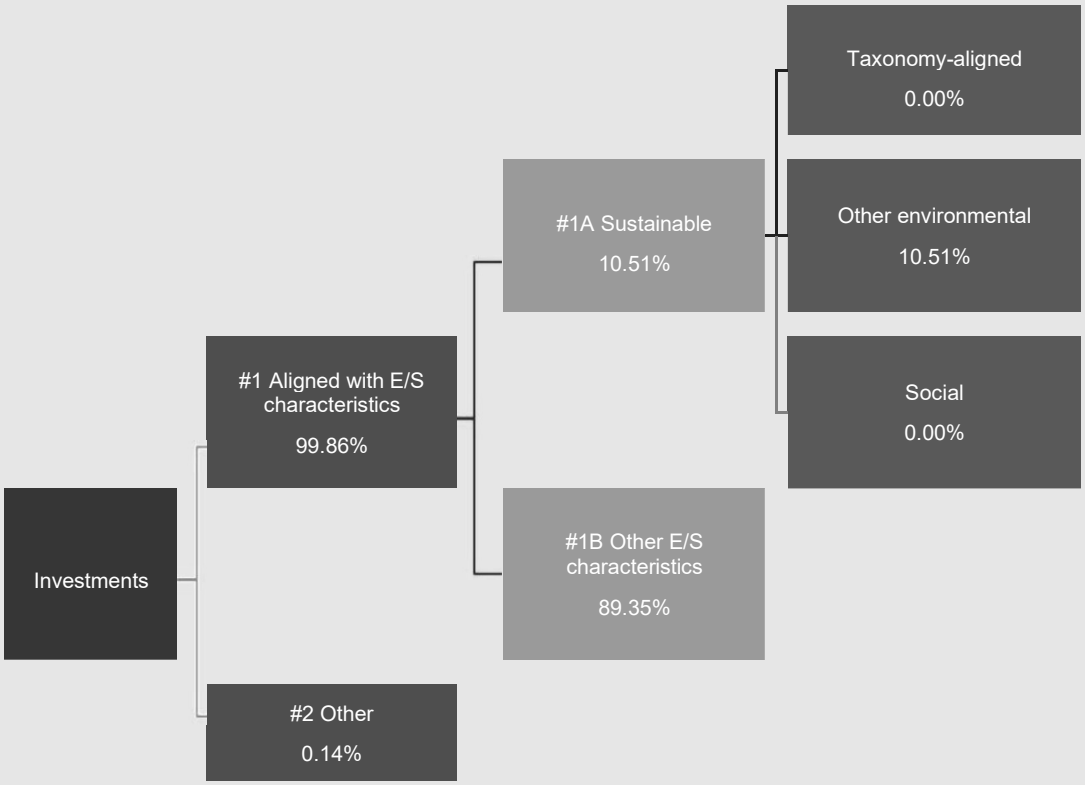
The proportion of sustainable investments was 10.51%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.86% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.14%) 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 10.51% 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.

In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of the Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Health Care	18.63%
Consumer Discretionary	16.68%
Financials	13.32%
Information Technology	11.50%
Consumer Staples	11.11%
Industrials	10.16%
Materials	7.83%
Communication Services	6.70%
Utilities	3.03%
Real Estate	0.90%
Top sub-sector	**% of Assets**
Pharmaceuticals	16.69%
Textiles, Apparel & Luxury Goods	12.64%
Chemicals	6.56%
Semiconductors & Semiconductor Equipment	5.84%
Insurance	5.57%
Diversified Telecommunication Services	4.32%
Personal Care Products	4.16%
Banks	3.97%
Software	3.70%
Beverages	3.24%
Food Products	2.94%
Capital Markets	2.73%
Air Freight & Logistics	2.51%
Electric Utilities	2.33%
Professional Services	1.85%

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Consistent with its intentions, as set out in the Supplement, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

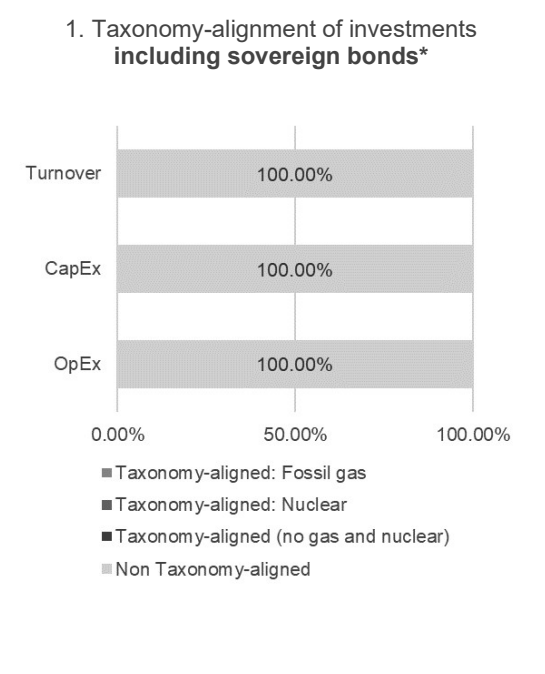
☐ Yes

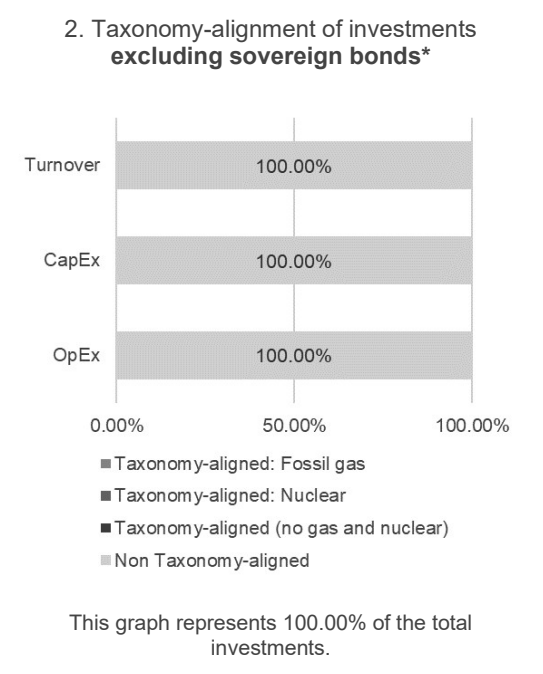
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. As set out in the Supplement, the Fund does not commit to making sustainable investments which are aligned with 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Consistent with its intentions, as set out in the Supplement, all of the Fund's sustainable investments had an environmental objective which was not aligned with EU Taxonomy.

What was the share of socially sustainable investments?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in 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 0.14% 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 Fund has tracked the Index which 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 monitors 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 both our active and passively managed funds and ETFs. This helps us exercise our voting rights across both our active and passive managed strategies to be more aligned on sustainability issues, in a systematic way. 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.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 600 Index
The Greenhouse Gas (GHG) Intensity of securities as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ invested)	530.90	531.50	864.30

Franklin S&P 500 Paris Aligned Climate UCITS ETF (the "Fund")

Legal Entity Identifier: 5493008P5LV6DXD8IP28

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 17.34% 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 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 the environmental characteristics of (i) helping investors transition towards a low-carbon economy and (ii) alignment of investments to the Paris Climate Agreement by replicating the S&P 500 Net Zero 2050 Paris-Aligned ESG Index (the "Index"), which is 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 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 and delivers reduced 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.

The Index also excludes companies involved in controversial weapons, tobacco, small arms, military contracting, thermal coal, oil sands, shale energy, gambling and alcohol and those 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 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/$ sales) of the Index was 61.2% lower than that of the Parent Index (120.9 vs.311.8) based on data provided by S&P and Trucost.

Sustainability KPI Name	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$ invested) (S&P and Trucost)	120.90	311.83

… And compared to previous periods?

Not applicable. This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objectives of the sustainable investments that the Fund made were to either 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 Index. The sustainable investments also met 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, it committed to investing a minimum of 10% of its Net Asset Value 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, 17.34% of the Fund's Net Asset Value was 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 avoided investing in many companies that cause significant harm to any environmental or social 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.

During the reference period there were no breaches of the Fund's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Index methodology includes criteria to reduce exposure to or to exclude securities which conflict 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 - 1 July 2022 - 30 June 2023.

During the reference period, the largest 15 investments of this Fund, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Microsoft Corp COM USD0.001	Information Technology	6.05%	United States
Apple Inc COM USD.00001	Information Technology	5.60%	United States
Alphabet Inc.	Communication Services	4.92%	United States
Amazon.com Inc COM USD.01	Consumer Discretionary	4.48%	United States
NVIDIA Corp COM USD.001	Information Technology	3.01%	United States
UnitedHealth Group Inc COM USD0.01	Health Care	1.83%	United States
Visa Inc COM USD NPV CL A	Financials	1.83%	United States
AbbVie Inc COM USD NPV	Health Care	1.57%	United States
Mastercard Inc COM USD.0001 CL A	Financials	1.47%	United States
JPMorgan Chase & Co COM USD1	Financials	1.40%	United States
Bank of America Corp COM USD.01	Financials	1.39%	United States
Procter & Gamble Co/The COM NPV	Consumer Staples	1.26%	United States
TESLA INC COM USD.001	Consumer Discretionary	1.24%	United States
PepsiCo Inc COM USD.017	Consumer Staples	1.21%	United States
Merck & Co Inc COM USD.5	Health Care	1.07%	United States

What was the proportion of sustainability-related investments?

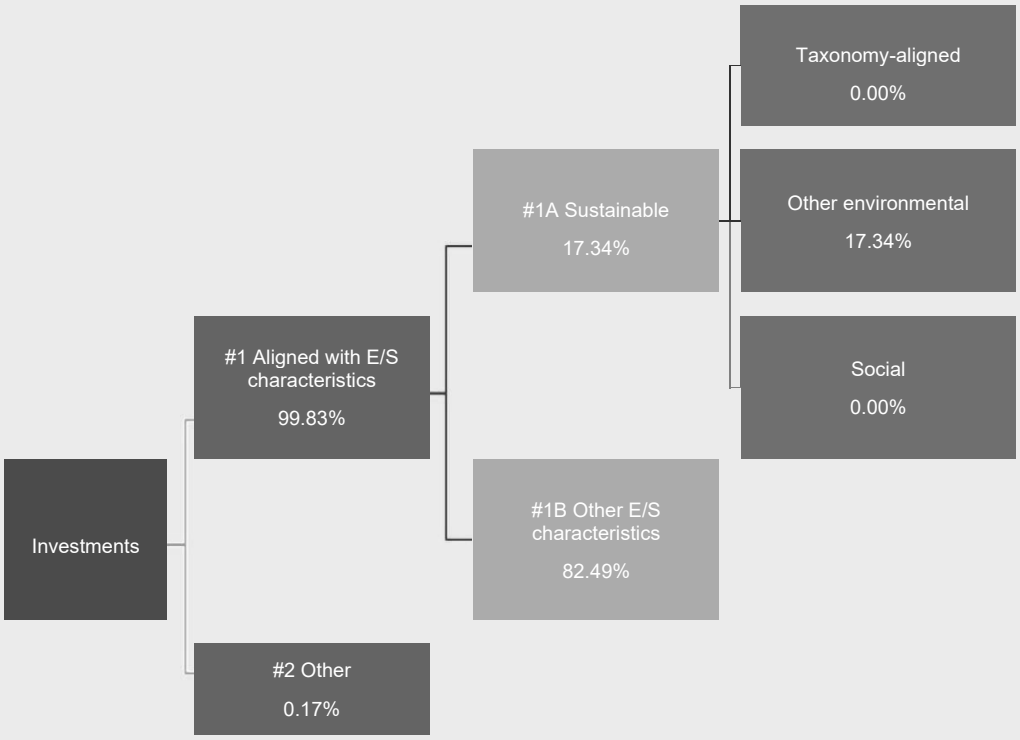
The proportion of sustainable investments was 17.34%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.83% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.17%) 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 17.34% 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.

In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of the Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Information Technology	30.36%
Health Care	14.73%
Financials	13.44%
Consumer Discretionary	11.03%
Communication Services	9.38%
Industrials	8.49%
Consumer Staples	7.19%
Real Estate	2.74%
Materials	2.24%
Utilities	0.22%
Top sub-sector	**% of Assets**
Software	11.95%
Technology Hardware, Storage & Peripherals	8.03%
Semiconductors & Semiconductor Equipment	7.16%
Interactive Media & Services	6.36%
Broadline Retail	4.32%
Financial Services	3.99%
Capital Markets	3.87%
Pharmaceuticals	3.69%
Banks	3.30%
Health Care Equipment & Supplies	3.16%
Health Care Providers & Services	3.01%
Biotechnology	2.98%
Ground Transportation	2.24%
Consumer Staples Distribution & Retail	2.22%
Beverages	2.01%

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Consistent with its intentions, as set out in the Supplement, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

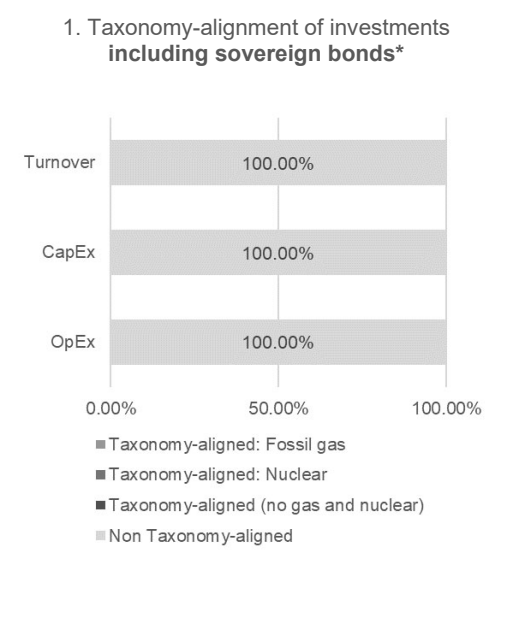
☐ Yes

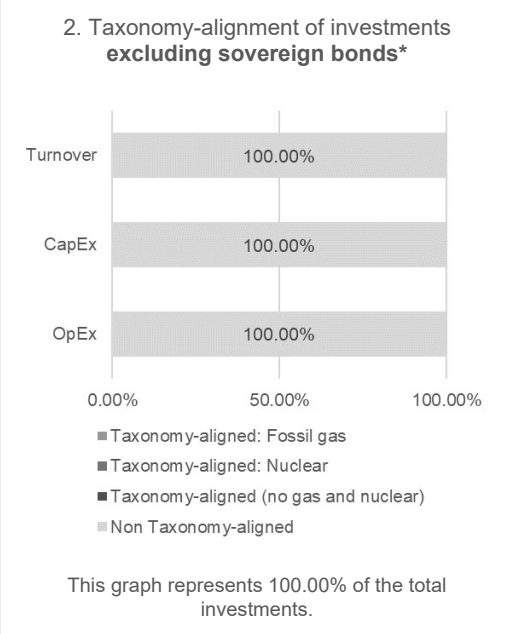
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. As set out in the Supplement, the Fund does not commit to making sustainable investments which are aligned with 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Consistent with its intentions, as set out in the Supplement, all of the Fund's sustainable investments had an environmental objective which was not aligned with EU Taxonomy.

What was the share of socially sustainable investments?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in 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 0.17% 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 Fund has tracked the Index which 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 monitors 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 both our active and passively managed funds and ETFs. This helps us exercise our voting rights across both our active and passive managed strategies to be more aligned on sustainability issues, in a systematic way. 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 Greenhouse Gas (GHG) Intensity of securities as measured by combined weighted scope 1, 2 and 3 emissions based on MSCI ESG data. (tCO2e/M$ invested)	462.30	462.70	714.60

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 16.33% 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 the environmental characteristics of (i) helping investors transition towards a low-carbon economy and (ii) alignment of investments to the Paris Climate Agreement by replicating the MSCI China Climate Paris Aligned Net Total Return Index (the "Index"), which is 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 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 and also delivers reduced carbon emissions intensity compared to the MSCI China Index (its parent Index), reduced exposure to fossil fuel reserves and increased exposure to potential climate change opportunities.

The Index also excludes companies involved in controversial weapons, ESG controversies, tobacco, thermal coal mining, oil and gas and thermal coal power generation and those that are not aligned 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 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/$ sales) of the Index was 55.7% lower than that of the parent index (422.2 vs. 954.1) based on data provided by MSCI.

Sustainability KPI Name	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$ invested)	422.50	954.10

… And compared to previous periods?

Not applicable. This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objectives of the sustainable investments that the Fund made were to either 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 Index. The sustainable investments also met 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, it committed to investing a minimum of 10% of its Net Asset Value 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, 16.33% of the Fund's Net Asset Value was 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 avoided investing in many companies that cause significant harm to any environmental or social 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.

During the reference period there were no breaches of the Fund's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Index methodology includes criteria to reduce exposure to or to exclude securities which conflict 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 - 1 July 2022 - 30 June 2023.

During the reference period, the largest 15 investments of this Fund, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Tencent Holdings Ltd ORD HKD 0.000020	Communication Services	15.72%	China
Alibaba Group Holding Ltd ORD HKD 0.000003125	Consumer Discretionary	10.45%	China
Meituan ORD HKD 0.000010 CL B	Consumer Discretionary	3.22%	China
Baidu Inc ORD HKD 0.000000625 CL A	Communication Services	2.65%	China
BYD Co Ltd ORD HKD1	Consumer Discretionary	2.20%	China
NetEase Inc ORD HKD.0001	Communication Services	1.72%	China
PDD Holdings Inc SPONSORED ADR	Consumer Discretionary	1.68%	China
China Conch Venture Holdings Ltd ORD HKD.01	Industrials	1.57%	China
LONGi Green Energy Technology Co Ltd ORD CNY 1 CL A *XSSC SS-HK STOCK CONNECT NORTHBOUND*	Information Technology	1.55%	China
Sungrow Power Supply Co Ltd ORD CNY 1 *XSEC SZ-HK STOCK CONNECT NORTHBOUND*	Industrials	1.38%	China
NARI Technology Co Ltd ORD CNY1 CL A *XSSC SS-HK STOCK CONNECT NORTHBOUND*	Industrials	1.35%	China
China Three Gorges Renewables Group Co Ltd ORD CNY 1 *XSSC SS-HK STOCK CONNECT NORTHBOUND*	Utilities	1.31%	China
Yum China Holdings Inc COM USD.01	Consumer Discretionary	1.25%	China
China Life Insurance Co Ltd ORD HKD1 CLASS H	Financials	1.23%	China
Kweichow Moutai Co Ltd ORD CNY1 CL A *XSSC SS-HK STOCK CONNECT NORTHBOUND*	Consumer Staples	1.22%	China

What was the proportion of sustainability-related investments?

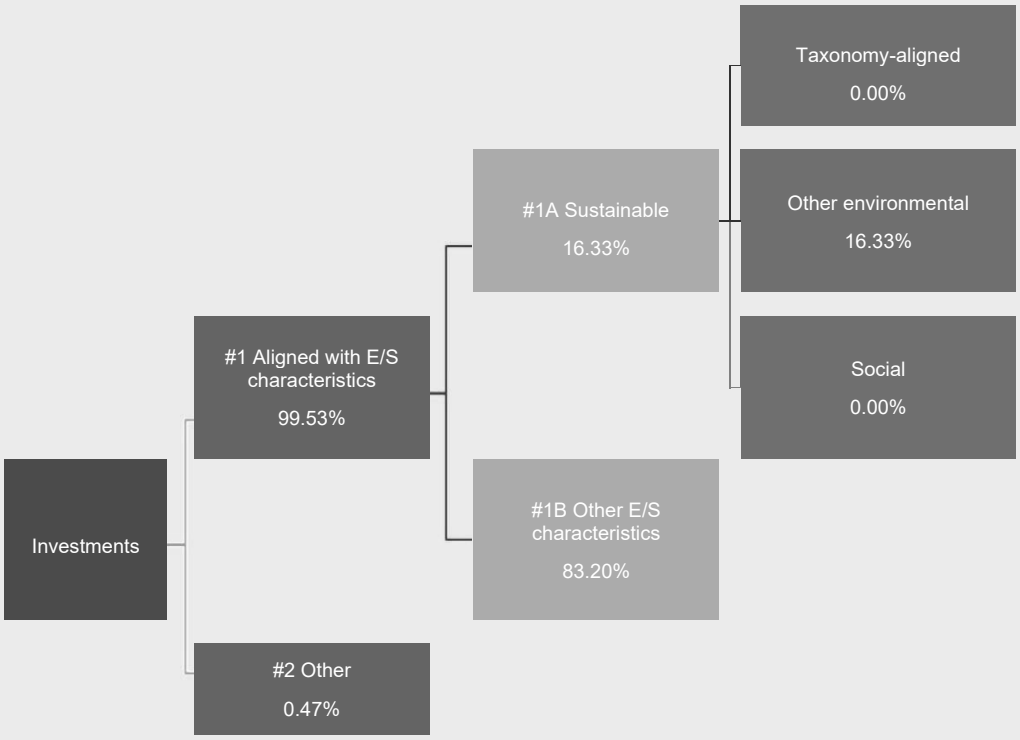
The proportion of sustainable investments was 16.33%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.53% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.47%) 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 16.33% 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.

In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of the Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Consumer Discretionary	23.38%
Communication Services	22.77%
Financials	11.35%
Information Technology	11.00%
Industrials	10.29%
Health Care	9.98%
Consumer Staples	4.07%
Utilities	3.32%
Real Estate	2.77%
Materials	0.59%
Top sub-sector	**% of Assets**
Interactive Media & Services	19.64%
Broadline Retail	11.81%
Capital Markets	7.61%
Semiconductors & Semiconductor Equipment	5.98%
Electrical Equipment	5.29%
Hotels, Restaurants & Leisure	5.04%
Automobiles	3.81%
Biotechnology	3.53%
Independent Power & Renewable Electricity Producers	3.32%
Software	3.32%
Beverages	3.26%
Entertainment	2.88%
Real Estate Management & Development	2.77%
Life Sciences Tools & Services	2.69%
Pharmaceuticals	2.35%

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Consistent with its intentions, as set out in the Supplement, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

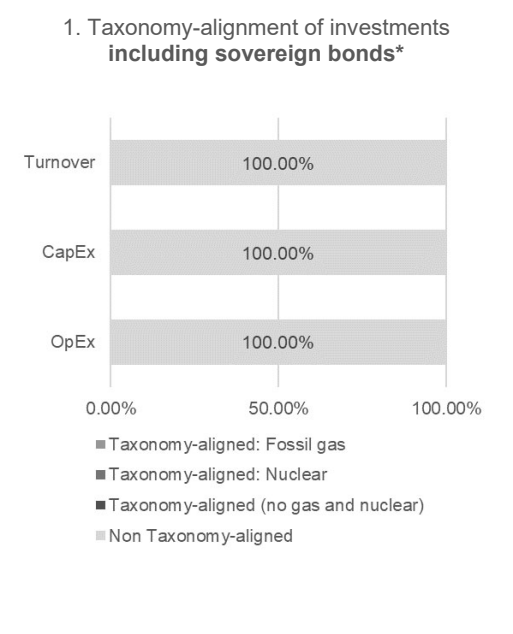
☐ Yes

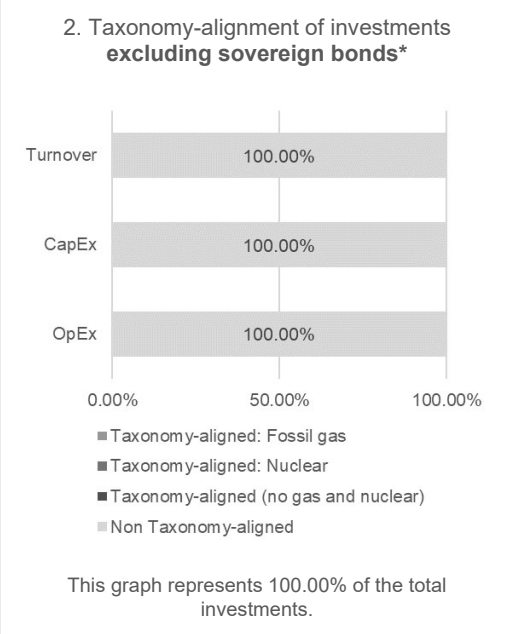
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. As set out in the Supplement, the Fund does not commit to making sustainable investments which are aligned with 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Consistent with its intentions, as set out in the Supplement, all of the Fund's sustainable investments had an environmental objective which was not aligned with EU Taxonomy.

What was the share of socially sustainable investments?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in 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 0.47% 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 Fund has tracked the Index which 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 annually in March and all securities are assessed for their continued eligibility within the Index. The Investment Manager monitors 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 both our active and passively managed funds and ETFs. This helps us exercise our voting rights across both our active and passive managed strategies to be more aligned on sustainability issues, in a systematic way. 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 China Paris Aligned Climate UCITS ETF	MSCI China Paris Aligned Index	MSCI China Index
The Greenhouse Gas (GHG) Intensity of securities as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ invested)	422.50	422.20	954.10

Franklin Catholic Principles Emerging Market Sovereign Debt UCITS ETF (the "Fund")

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 promoted social and environmental characteristics of (i) reducing greenhouse gas emissions in national economies, (ii) good governance practices for countries and (iii) social justice by tracking the ICE Catholic Principles ESG Emerging Markets External Sovereign Index (Identifier: EMCV, the "Index") and minimising tracking error. The Index is based on the ICE BofA Diversified Emerging Markets External Debt Sovereign Bond Index (the "Parent Index" or "Benchmark") and is comprised of US Dollar- and Euro-denominated sovereign bonds issued by emerging markets countries. The Index (i) excludes securities from the Parent Index issued by countries that do not meet certain Roman Catholic principles, and (ii) 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 is therefore focused on environmental characteristics, as well as good governance practices and social justice. The Index considered the following characteristics in its composition: corruption control, rule of law, government effectiveness, political stability, regulatory quality, political rights, civil liberty, political freedom, abolition of the death penalty and greenhouse gas (GHG) emissions.

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 benchmark 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 30 June 2023.

… And compared to previous periods?

Not applicable. This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

Not applicable. Consistent with its intentions, as set out in the Supplement the Fund did not commit to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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-corruption and anti-bribery matters.

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 engagement with sovereign issuers was driven by PAI. The investment team engaged with 5% of worst-scoring issuers within the portfolio, based on their aggregated exposure to obligatory PAIs #15 and #16, and optional social PAIs #18 to #24, within the Fund annually.

The Investment Managers are on target with their commitment effective 1 January 2023 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.

PAI indicators	Unit of measurement	Value	Coverage
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	571.77	92.42%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	750.69	95.76%
Investee countries subject to social violations	Count of Countries in Fund	0.00	82.66%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	5.00	92.88%
Additional indicators: Average income inequality score	Average score	41.82	92.42%
Benchmark Additional indicators: Average income inequality score	Average score	40.47	94.23%
Additional indicators: Average freedom of expression score	Average score	60.90	92.42%
Benchmark Additional indicators: Average freedom of expression score	Average score	52.10	98.87%

PAI indicators	Unit of measurement	Value	Coverage
Additional indicators: Average human rights performance	Average performance	0.59	86.47%
Benchmark Additional indicators: Average human rights performance	Average performance	0.53	82.30%
Additional indicators: Average corruption score	Average score	46.44	92.42%
Benchmark Additional indicators: Average corruption score	Average score	43.89	100.00%
Additional indicators: Non-cooperative tax jurisdictions	Weight (%)	6.07%	92.42%
Benchmark Additional indicators: Non-cooperative tax jurisdictions	Weight (%)	3.72%	100.00%
Additional indicators: Average political stability score	Average score	5.88	92.42%
Benchmark Additional indicators: Average political stability score	Average score	5.63	100.00%
Additional indicators: Average rule of law score	Average score	0.12	92.42%
Benchmark Additional indicators: Average rule of law score	Average score	0.03	100.00%



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 -1 July 2022 - 30 June 2023.

The largest investments of this Fund, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Brazilian Government International Bond 2.875% 06/06/2025	Government bonds	4.49%	Brazil
Colombia Government International Bond 7.375% 09/18/2037	Government bonds	4.43%	Colombia
Romanian Government International Bond 4.625% 04/03/2049 REG S	Government bonds	3.94%	Romania
Romanian Government International Bond 2.875% 10/28/2024 REG S	Government bonds	3.67%	Romania
Peruvian Government International Bond 2.783% 01/23/2031	Government bonds	3.63%	Peru
Israel Government International Bond 2.75% 07/03/2030	Government bonds	3.45%	Israel
Republic Of South Africa Government International Bond 5.875% 06/22/2030	Government bonds	3.42%	South Africa
Chile Government International Bond .555% 01/21/2029	Government bonds	3.21%	Chile
Philippine Government International Bond 3.70% 02/02/2042	Government bonds	3.05%	Philippines
Republic of Poland Government International Bond 07/07/2023 REG S	Government bonds	2.84%	Poland
Brazilian Government International Bond 4.75% 01/14/2050	Government bonds	2.80%	Brazil
Dominican Republic International Bond 6% 07/19/2028 REG S	Government bonds	2.44%	Dominican Republic
Philippine Government International Bond 3% 02/01/2028	Government bonds	2.41%	Philippines
Republic Of Poland Government International Bond 2.75% 05/25/2032 REG S	Government bonds	2.12%	Poland
Israel Government International Bond 3.875% 07/03/2050	Government bonds	2.00%	Israel

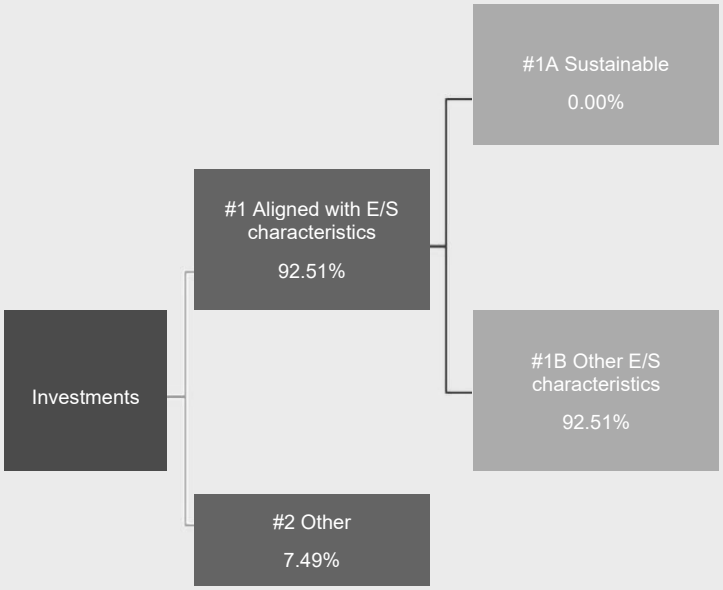
What was the proportion of sustainability-related investments?

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?

92.51% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (7.49%) was not aligned with the promoted characteristics and consisted primarily of liquid assets.



#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.

In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of this Fund were:

Top sector	% of Assets
Government bonds	92.51%
Cash and Cash Equivalents	7.49%
Top sub-sector	**% of Assets**
Government bonds	92.51%
Cash and Cash Equivalents	7.49%

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

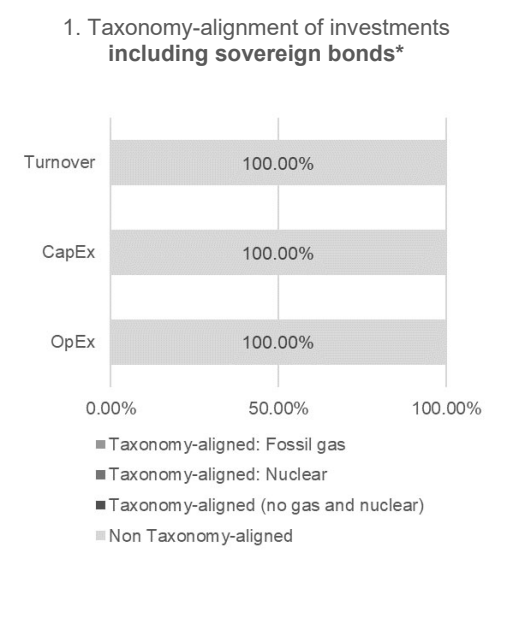
☐ Yes

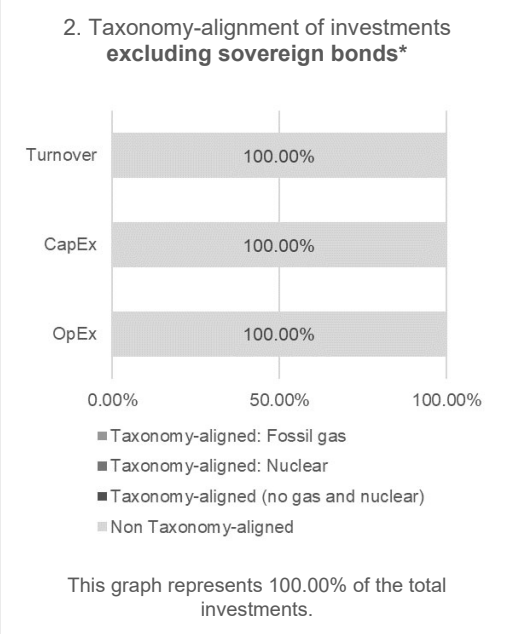
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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.

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 7.49% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, 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?

The portfolio managers took two sets of actions to meet the environmental and social characteristics promoted by the Fund, the first being to closely track the Parent Index and the second, to engage with the 5% of worst-scoring issuers based on their principal adverse impact (PAI) indicators.

* The Fund successfully tracked the Parent Index during the review period. 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.

* Additionally, the Fund promoted these environmental and social characteristics through engagement with multiple sovereign issuers (including, Bulgaria, Chile, Mongolia, Poland and Romania) in order to highlight the importance of a reduction in GHG emissions, the protection of biodiversity, rule or law and corruption control. Our engagement with Chile and Romania took the form of one-on-one calls, while the portfolio managers had an email conversation with Bulgaria. For Poland, the portfolio managers met their representatives at a conference in London. The portfolio managers made a best effort to connect with Mongolia, including emails and registered mail sent to its Ministry of Finance, phone calls to Mongolia's embassy, as well as tries to get in contact via the investment bank which syndicated the country's bond issuance. Unfortunately, all our efforts were fruitless, though the portfolio managers believe they constituted a reasonable best effort to contact the issuer.

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 is the reference (and only) benchmark for the Fund.

The broad market index, the ICE BofA Diversified Emerging Markets External Debt Sovereign Bond 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 Market Sovereign Debt UCITS ETF	ICE Catholic Principles ESG Emerging Markets External Sovereign Index	ICE BofA Diversified Emerging Markets External Debt Sovereign Bond Index
GHG Intensity of investee countries EUR	571.77	511.88	750.69
Investee countries subject to social violations	0.00	0.00	5.00
Additional indicators: Average income inequality score	41.82	36.06	40.47
Additional indicators: Average freedom of expression score	60.90	63.04	52.10
Additional indicators: Average human rights performance	0.59	0.62	0.53
Additional indicators: Average corruption score	46.44	48.94	43.89
Additional indicators: Non-cooperative tax jurisdictions (Weight %)	6.07%	0.00%	3.72%
Additional indicators: Average political stability score	5.88	6.87	5.63
Additional indicators: Average rule of law score	0.12	0.32	0.03

Franklin MSCI EM Paris Aligned Climate UCITS ETF (the "Fund")

Legal Entity Identifier: 254900TC8K24IWIZL578

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 18.32% 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 the environmental characteristics of (i) helping investors transition towards a low-carbon economy and (ii) alignment of investments to the Paris Climate Agreement by replicating the MSCI Emerging Markets Climate Paris Aligned Net Total Return Index, (the "Index"), which is 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 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. and delivers reduced carbon emissions intensity compared to the MSCI Emerging Markets Index (its parent Index), reduced exposure to fossil fuel reserves and increased exposure to potential climate change opportunities.

The Index also excludes companies involved in controversial weapons, ESG controversies, tobacco, thermal coal mining, oil and gas and thermal coal power generation and those that are not aligned 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 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/$ sales) of the Index was 55.7% lower than that of the parent index (533.6 vs. 1,203.7) based on data provided by MSCI.

Sustainability KPI Name	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$ invested)	533.60	1,203.70

… And compared to previous periods?

Not applicable. This is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The objectives of the sustainable investments that the Fund made were to either 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 Index. The sustainable investments also met 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, it committed to investing a minimum of 10% of its Net Asset Value 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, 18.32% of the Fund's Net Asset Value was 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 avoided investing in many companies that cause significant harm to any environmental or social 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.

During the reference period there were no breaches of the Fund's criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Index methodology includes criteria to reduce exposure to or to exclude securities which conflict 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 - 9 March 2023 - 30 June 2023.

During the reference period, the largest 15 investments of this Fund, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd ORD TWD10	Information Technology	7.89%	Taiwan
Tencent Holdings Ltd ORD HKD 0.000020	Communication Services	4.61%	China
Samsung Electronics Co Ltd ORD KRW 100	Information Technology	3.33%	South Korea
Alibaba Group Holding Ltd ORD HKD 0.000003125	Consumer Discretionary	3.09%	China
Samsung SDI Co Ltd ORD KRW5000	Information Technology	2.44%	South Korea
Delta Electronics Inc ORD TWD10	Information Technology	1.82%	Taiwan
Grupo Aeroportuario del Pacifico SAB de CV ORD MXN NPV B SHARES	Industrials	1.48%	Mexico
Samsung Electro-Mechanics Co Ltd ORD KRW5000	Information Technology	1.46%	South Korea
Meituan ORD HKD 0.000010 CL B	Consumer Discretionary	1.25%	China
BYD Co Ltd ORD HKD1	Consumer Discretionary	1.20%	China
Infosys Ltd ORD INR5 (DEMAT)	Information Technology	1.10%	India
Al Rajhi Bank ORD SAR10	Financials	1.09%	Saudi Arabia
Bharat Electronics Ltd ORD INR1	Industrials	1.05%	India
Housing Development Finance Corp Ltd ORD INR2 (DEMAT)	Financials	1.04%	India
ICICI Bank Ltd ORD INR2 (DEMAT)	Financials	1.03%	India

What was the proportion of sustainability-related investments?

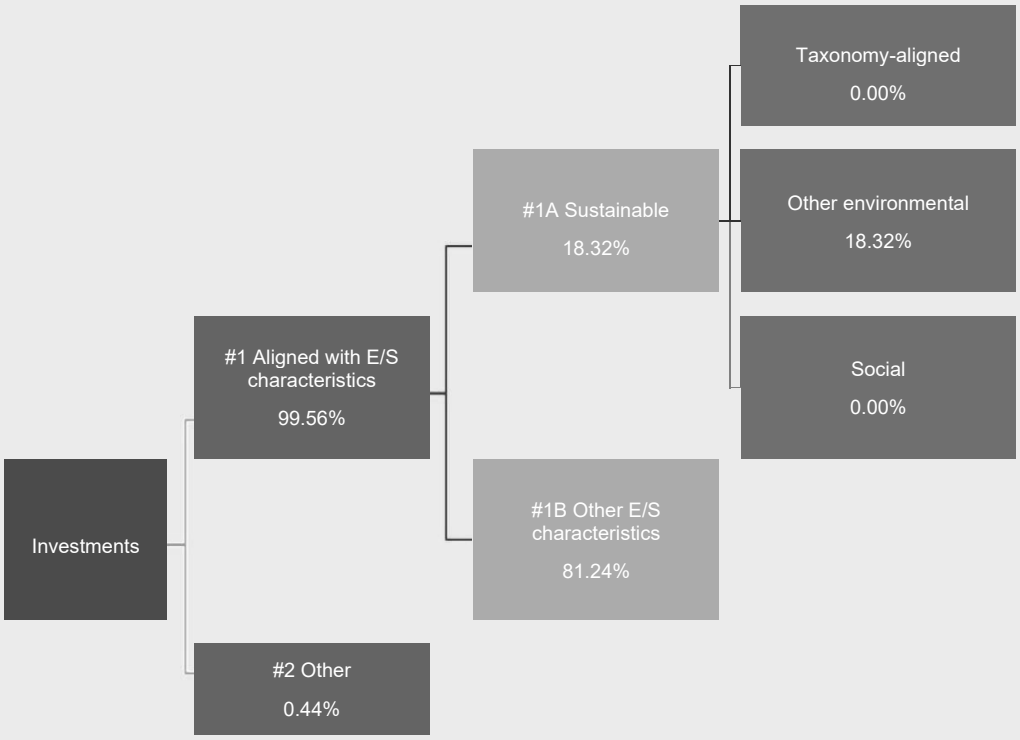
The proportion of sustainable investments was 18.32%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.56% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.44%) 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 18.32% 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.

In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of the Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Information Technology	25.71%
Financials	22.44%
Consumer Discretionary	12.50%
Industrials	10.22%
Communication Services	9.07%
Consumer Staples	6.09%
Health Care	4.65%
Materials	3.33%
Utilities	3.06%
Real Estate	2.51%
Top sub-sector	**% of Assets**
Banks	13.12%
Semiconductors & Semiconductor Equipment	12.32%
Electronic Equipment, Instruments & Components	6.49%
Interactive Media & Services	5.92%
Broadline Retail	5.02%
Technology Hardware, Storage & Peripherals	3.57%
Insurance	3.12%
Chemicals	3.10%
Electrical Equipment	3.05%
Transportation Infrastructure	3.00%
Financial Services	2.80%
IT Services	2.69%
Hotels, Restaurants & Leisure	2.58%
Independent Power & Renewable Electricity Producers	2.31%
Pharmaceuticals	2.16%

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Consistent with its intentions, as set out in the Supplement, the Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

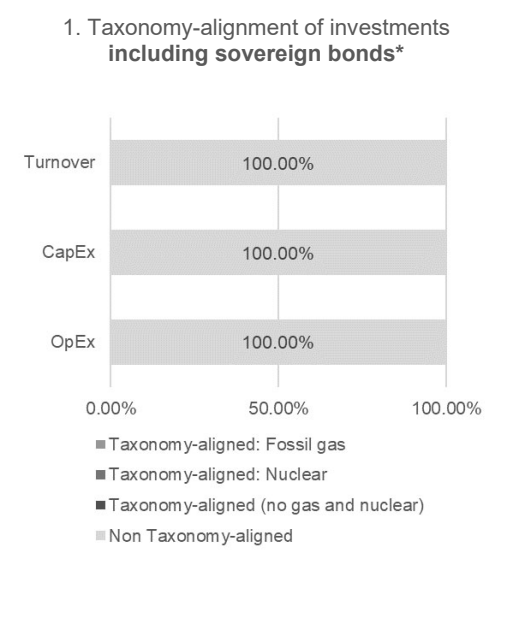
☐ Yes

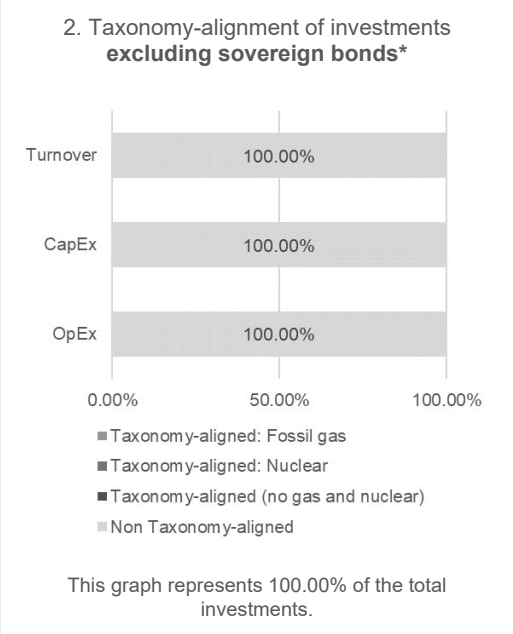
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. As set out in the Supplement, the Fund does not commit to making sustainable investments which are aligned with 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Consistent with its intentions, as set out in the Supplement, all of the Fund's sustainable investments had an environmental objective which was not aligned with EU Taxonomy.

What was the share of socially sustainable investments?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in 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 0.44% 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 Fund has tracked the Index which 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 annually in March and all securities are assessed for their continued eligibility within the Index. The Investment Manager monitors 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 both our active and passively managed funds and ETFs. This helps us exercise our voting rights across both our active and passive managed strategies to be more aligned on sustainability issues, in a systematic way. 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 EM Paris Aligned Climate UCITS ETF	MSCI EM Climate Paris Aligned Index	MSCI Emerging Markets Index
The Greenhouse Gas (GHG) Intensity of securities as measured by combined weighted scope 1, 2 and 3 emissions. (tCO2e/M$ invested)	534.10	533.60	1,203.70

Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



Annual Report
Franklin Templeton ICAV

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