

Fund Overview

Base Currency	USD
Total Net Assets (USD)	20 million
Inception Date	25.06.2018
Benchmark	Bloomberg Barclays US Corporate-Investment Grade Index
ISIN	IE00BFWXDX52
Ongoing Charges	0.35%
Domicile	Ireland
UCITS	Yes
Product Structure	Physical
Use of Income	Distributing
Distribution Yield	2.78%
Fiscal Year End	30 June
Shares Outstanding	700,000

Summary of Investment Objective

The fund's objective is to provide income from the USD fixed income market while seeking to preserve capital by investing primarily in U.S. dollar denominated corporate debt securities issued by U.S. and foreign companies. The Investment Manager allocates the fund's assets among a range of market sectors and will seek to invest at least 80% of the fund in fixed and floating rate investment grade corporate debt securities and investments.

Fund Management

Marc Kremer, CFA: United States
Shawn Lyons, CFA: United States

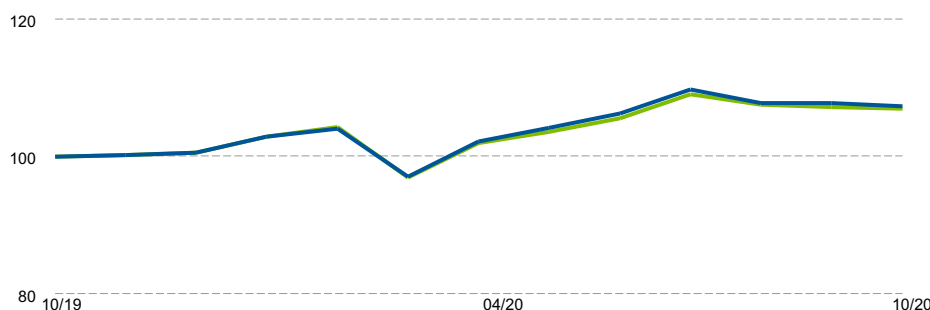
Distributions

Frequency	Semi-Annual
Last Paid Date	30.06.2020
Last Paid Amount	0.3549

Performance

Performance over 1 Year in Share Class Currency (%)

■ Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF ■ Bloomberg Barclays US Corporate-Investment Grade Index



Discrete Annual Performance in Share Class Currency (%)

	10/19	10/18	10/17	10/16	10/15
	10/20	10/19	10/18	10/17	10/16
Fund (NAV Returns)	7.36	14.38	N/A	N/A	N/A
Bloomberg Barclays US Corporate-Investment Grade Index in USD	7.05	15.37	N/A	N/A	N/A

Performance in Share Class Currency (%)

	Cumulative					Annualised
	1 Mth	3 Mths	6 Mths	1 Yr	Since Incept	Since Incept
Fund (NAV Returns)	-0.41	-2.21	5.02	7.36	22.55	9.03
Bloomberg Barclays US Corporate-Investment Grade Index in USD	-0.18	-1.84	4.96	7.05	23.24	9.29

All performance data shown in the fund's base currency. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV performance. **Past performance is not an indicator or a guarantee of future performance.** All dividends have been re-invested. The actual costs vary depending on the executing custodian. In addition, deposit costs may be incurred which could have a negative effect on the value development. Please find out the costs due from the respective price lists from the processing/custodian bank. Changes in exchange rates could have positive or negative effects on the development in this investment. Please visit franklintempleton.co.uk for current performance and see the prospectus for further details. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

Top Ten Holdings (% of Total)

Security Name	
Bank of America Corp., sub. bond, 4.183%, 11/25/27	1.73
AT&T Inc., senior note, 3.80%, 2/15/27	1.69
BPCE SA, sub. note, Reg S, 5.70%, 10/22/23	1.67
Citigroup Inc., senior bond, 3.668% to 7/23/27, FRN thereafter, 7/24/28	1.63
Lloyds Banking Group PLC, senior note, 2.907% to 11/07/22, FRN thereafter, 11/07/23	1.57
AXA SA, 8.60%, 12/15/30	1.56
Exxon Mobil Corp., senior note, 2.397%, 3/06/22	1.53
Morgan Stanley, senior bond, 3.591% to 7/22/27, FRN thereafter, 7/22/28	1.49
Credit Suisse Group AG, Reg S, 4.194% to 3/31/30, FRN thereafter, 4/01/31	1.43
HCA Inc., senior secured bond, first lien, 4.125%, 6/15/29	1.43

Fund Measures

Average Duration	8.31 Years
Average Weighted Maturity	10.96 Years
Yield to Maturity	2.09%
Standard Deviation (1 Yr)	9.82%

Trading Information

Exchange	Ticker	Trading Currency	Bloomberg ID	Reuters ID	SEDOL Code
Borsa Italiana	FLUC	EUR	FLUC IM	FLUC.MI	BF0T4C1
Deutsche Börse Xetra	FVUI	EUR	FVUI GY	FVUI.DE	BF0T4F4
London Stock Exchange	FLUC	USD	FLUC LN	FLUC.L	BF0T4B0
London Stock Exchange	FRUC	GBP	FRUC LN	FRUC.L	BF0T4M1
SIX Swiss Exchange	FLUC	USD	FLUC SW	FLUC.S	BFWXDX5

Composition of Fund

■ Franklin Liberty USD Investment Grade Corporate Bond UCITS ETF ■ Bloomberg Barclays US Corporate-Investment Grade Index

Sector	% of Total	
Finance	31.93	/ 30.27
Energy	10.99	/ 7.80
Health Care	8.74	/ 10.44
Utility	8.00	/ 8.16
Technology	6.45	/ 8.92
Retailers	4.22	/ 2.71
Food & Beverage	4.22	/ 5.27
Wired	4.08	/ 3.32
Aerospace & Defence	3.78	/ 2.10
Others	14.92	/ 21.02
Cash & Cash Equivalents	2.66	/ 0.00

What are the Key Risks?

The value of shares in the Fund and income received from it can go down as well as up and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations. Currency fluctuations may affect the value of overseas investments. There is no guarantee that the Fund will meet its objective. The Fund invests primarily in U.S. dollar denominated corporate debt securities issued by U.S. and non-U.S. companies. Such securities have historically been subject to price movements, generally due to interest rates or movements in the bond market. As a result, the performance of the Fund can fluctuate moderately over time. Other significant risks include: counterparty risk, credit risk, derivative instruments risk, secondary market trading risk. For full details of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin LibertyShares ICAV.

Glossary

Average Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The weighted average duration of a fund reflects the effective duration of the underlying issues, based on the size of each holding.

Average Weighted Maturity: An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

Standard Deviation: A measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return.

Yield to Maturity: Yield to Maturity ('YTM') also known as the 'Gross Redemption Yield' or 'Redemption Yield'. The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.

Important Information

Source for data and information provided by Franklin Templeton, as of the date of this document, unless otherwise noted.

This material is intended to be of general interest only and should not be construed as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy. It does not constitute legal or tax advice. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. To the extent the fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas at focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

Franklin LibertyShares ICAV ("the ETF") investment returns and principal values will change with market conditions, and an investor may have a gain or a loss when they sell their shares. Please visit www.franklintempleton.co.uk for the Franklin LibertyShares ICAV standardised and most recent month-end performance. There is no guarantee that any strategy will achieve its objective.

Investment in Franklin LibertyShares ICAV is not riskless and investors can lose money.

All performance data shown is in the fund's base currency. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF.

Individual investors may realise returns that are different to the NAV performance. **Past performance is not an indicator or a guarantee of future performance.** The actual costs vary depending on the executing custodian. In addition, deposit costs may be incurred which could have a negative effect on the value. Please find out the costs due from the respective price lists from the processing/custodian bank. Changes in exchange rates could have positive or negative effects on this investment. Please visit www.franklintempleton.co.uk for current performance and see the latest prospectus or supplement for further details. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. An investment in Franklin LibertyShares ICAV entails risks which are described in the latest prospectus or supplement and in the relevant Key Investor Information Document.

Franklin LibertyShares ICAV (domiciled outside of the U.S. or Canada) may not be directly or indirectly offered or sold to residents of the United States of America or Canada. ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Indices are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Fund Overview:

Ongoing Charges: The Ongoing Charges Figure (OCF) is an amount representing all operating charges and expenses of the Fund in the prior 12 months as a percentage of the Fund's average net assets for the period. Where that figure would not be a fair representation of future costs or if 12 months data is not available, an estimated figure will be shown.

Product Structure: The Product Structure indicates whether an ETF is holding physical securities (i.e. Physical) or whether it is tracking the index performance using derivatives (swaps, i.e. Synthetic).

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Performance: Net Asset Value (NAV) represents an ETF's per-share-value. The NAV per share is determined by dividing the total NAV of the Fund by the number of shares outstanding.

Top Ten Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list. Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.

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