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Fund Overview

Base Currency	EUR
Total Net Assets (EUR)	35 million
Inception Date	06.09.2017
Underlying Index	LibertyQ European Dividend Index-NR
Investment Universe	MSCI Europe IMI ex REITS Index-NR
ISIN	IE00BF2B0L69
Ongoing Charges	0.25%
Domicile	Ireland
UCITS	Yes
Methodology	Full Replication
Product Structure	Physical
Frequency of Index Reconstitution	Semiannually
Use of Income	Distributing
Distribution Yield	3.36%
Fiscal Year End	30 June
Shares Outstanding	1,400,000
Underlying Index Ticker	FLQM7LB

Summary of Investment Objective/Policy

The Fund invests in high quality large and mid-capitalisation stocks with high and persistent dividend income in developed countries in Europe. It seeks to track the performance of the LibertyQ European Dividend Index-NR (the "Underlying Index") as closely as possible. The 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 are selected from the MSCI Europe IMI ex REITS Index-NR (the "Investment Universe"), using a transparent selection process which applies a dividend persistence and yield screen followed by a quality screen.

Fund Management

Dina Ting, CFA: United States
Lorenzo Crosato, CFA: United Kingdom

Ratings

Overall Morningstar Rating™: ★★★★★

Distributions

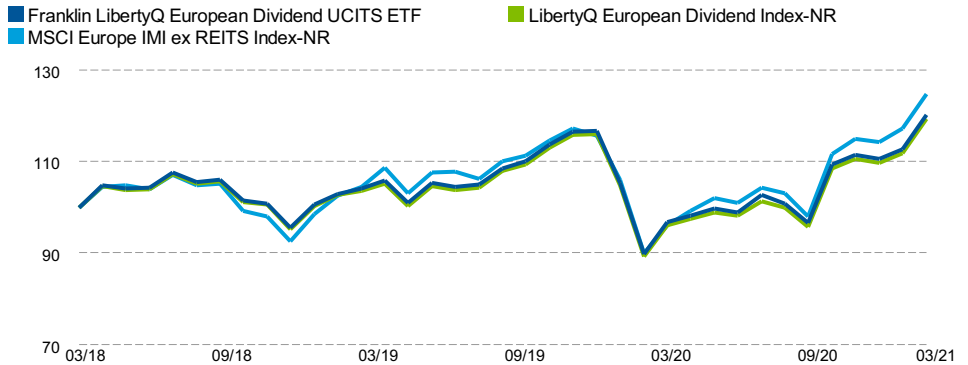
Frequency	Quarterly
Last Paid Date	31.03.2021
Last Paid Amount	0.1495

Trading Information

Exchange	Ticker	Trading Currency	Bloomberg ID	Reuters ID	SEDOL Code
Borsa Italiana	FLXD	EUR	FLXD IM	FLXD.MI	BF17Y57
Deutsche Börse Xetra	FLXD	EUR	FLXD GR	FLXD.DE	BDZXK82
London Stock Exchange	FRXD	EUR	FRXD LN	FRXD.L	BF2B0L6
London Stock Exchange	FLXD	GBP	FLXD LN	FLXD.L	BF14QS5
SIX Swiss Exchange	FLXD	EUR	FLXD SW	FLXD.S	BD0SWL9

Performance

Performance over 3 Years in Base Currency (%)



Discrete Annual Performance in Base Currency (%)

	03/20	03/19	03/18	03/17	03/16
	03/21	03/20	03/19	03/18	03/17
Fund (NAV Returns)	33.94	-13.72	4.15	N/A	N/A
LibertyQ European Dividend Index-NR in EUR	33.63	-13.89	3.73	N/A	N/A
MSCI Europe IMI ex REITS Index-NR in EUR	38.62	-13.96	4.63	N/A	N/A

Performance in Base Currency (%)

	Cumulative						Annualised		
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yrs	Since Incept	3 Yrs	Since Incept
Fund (NAV Returns)	6.68	7.86	19.38	7.86	33.94	20.37	17.38	6.37	4.60
LibertyQ European Dividend Index-NR in EUR	6.63	7.77	19.26	7.77	33.63	19.36	16.22	6.07	4.31
MSCI Europe IMI ex REITS Index-NR in EUR	6.31	8.57	21.02	8.57	38.62	24.80	25.45	7.66	6.57

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)

Issuer Name	% of Total
RIO TINTO PLC	3.40
ASSICURAZIONI GENERALI SPA	3.37
TOTAL SE	3.21
UPM-KYMMENE OYJ	3.19
ADMIRAL GROUP PLC	3.15
ELISA OYJ	3.11
ALLIANZ SE	3.06
GAMES WORKSHOP GROUP PLC	3.01
BAE SYSTEMS PLC	2.98
ZURICH INSURANCE GROUP AG	2.97

Fund Measures

	Fund	Investment Universe
Price to Earnings (12-mo Trailing)	15.67x	22.09x
Price to Book	2.46x	2.05x
Number of Holdings	50	1347
Dividend Yield	4.49%	2.22%
Return on Equity	20.64%	11.66%
Standard Deviation (3 Yrs)	16.56%	17.21%
Sharpe Ratio (3 Yrs)	0.42	0.48
Tracking Error (3 Yrs)	3.37%	N/A
Information Ratio (3 Yrs)	-0.38	N/A

For Professional Client Use Only. Not for distribution to Retail Clients.**Composition of Fund**

■ Franklin LibertyQ European Dividend UCITS ETF ■ MSCI Europe IMI ex REITS Index-NR

Geographic		% of Total		Sector		% of Total	
United Kingdom	30.06	/	23.75	Financials	28.81	/	16.15
Finland	11.61	/	1.80	Communication Services	16.61	/	4.16
Spain	9.98	/	3.79	Utilities	11.09	/	4.47
Italy	8.29	/	4.22	Consumer Discretionary	9.60	/	12.04
Norway	7.42	/	1.45	Materials	8.14	/	8.33
Switzerland	7.39	/	14.04	Consumer Staples	7.22	/	11.67
France	5.67	/	16.04	Energy	5.85	/	4.25
Germany	3.99	/	14.51	Health Care	5.37	/	12.94
Australia	3.40	/	0.00	Industrials	5.04	/	16.45
Others	11.45	/	20.40	Others	1.54	/	9.54
Cash & Cash Equivalents	0.74	/	0.00	Cash & Cash Equivalents	0.74	/	0.00

Market Capitalisation Breakdown in EUR		% of Equity	
<2.0 Billion		5.29	
2.0-5.0 Billion		20.93	
5.0-10.0 Billion		12.00	
10.0-25.0 Billion		37.45	
25.0-50.0 Billion		3.39	
>50.0 Billion		20.93	
N/A		0.01	

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 intends to track the performance of the Underlying Index which is comprised of 50 stocks selected from the MSCI Europe IMI exREITS Index-NR. Such assets have historically been subject to price movements due to such factors as general stock market volatility, changes in the financial outlook or fluctuations in currency markets. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods. Other significant risks include: counterparty risk, foreign currency risk, derivatives instruments risk, index related 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.

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.

The LibertyQ European Dividend Index-NR is a systematic, rules-based proprietary index that is owned and calculated by MSCI Inc. (MSCI) based on the MSCI Europe IMI exREITS Index-NR that aims to reflect the performance of Franklin Templeton's strategy. The Franklin LibertyQ European Dividend UCITS ETF is not sponsored, endorsed, issued, sold or promoted by, or affiliated with, MSCI. MSCI does not make any representation regarding the advisability of investing in the Franklin LibertyQ European Dividend UCITS ETF. The index includes large and mid-capitalisation stocks with high and persistent dividend income in developed countries in Europe, subject to a maximum 3% per company weighting. The LibertyQ European Dividend Index-NR utilises a dividend screening and quality factor selection process that is designed to select equity securities from the MSCI Europe IMI exREITS Index-NR that have exposure to persistent payers and quality, while seeking a lower level of risk and higher risk-adjusted performance relative to the MSCI Europe IMI exREITS Index-NR over the long term.

Net Returns (NR) include income net of tax withholding when dividends are paid.

Investment Universe: All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

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.

Methodology: The Methodology indicates whether an ETF is holding all index securities in the same weight as the index (i.e. Physical Replication) or whether an optimised subset of index securities is used (i.e. Optimised) in order to efficiently track index performance.

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).

Factor Weighting: Franklin Templeton takes a custom-weighted approach to blending factors, with an emphasis on quality. Factors are characteristics that help describe the risk, return and behavior of a particular security.

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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. The dividend yield quoted here is the yield on securities within the Portfolio and should not be used as an indication of the income received from this portfolio.

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Important Information (continued)

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