

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin LibertyQ Emerging Markets UCITS ETF

Class SINGLCLASS • ISIN IE00BF2B0K52 • A sub-fund of Franklin LibertyShares ICAV

The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

The Fund invests in large and mid-capitalisation stocks in emerging market countries globally. The Fund seeks to track the performance of the LibertyQ Emerging Markets Equity Index (Net Return) (the "Underlying Index") as closely as possible, regardless of whether the Underlying Index rises or falls.

The Fund is passively managed and 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 (Net Return) (the Investment Universe), using a transparent multi-factor selection process that applies four investment style factors (quality, value, momentum and low volatility).

Further information in respect of the Underlying Index, including its rules, components and performance, is available at <https://www.msci.com/libertyq-indexes>.

The Fund may use derivatives for efficient portfolio management purposes only.

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.

This Fund may not be appropriate for investors who plan to withdraw their money within five (5) years.

The Fund's shares are listed and traded on one or more stock exchanges. In

normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares directly with the Fund. Other investors can deal in shares daily through a broker on stock exchange(s) on which the shares are traded.

For accumulation shares, income from investments is reinvested in the Fund and reflected in the price of shares.

For further information on the Objectives and Investment Policy of the Fund, please refer to the "Investment Objective and Strategy" section of the current prospectus of Franklin LibertyShares ICAV and the Fund supplement.

Terms to Understand

Derivatives: Financial instruments whose characteristics and value depend on the performance of one or more underlying assets, typically securities, indexes, currencies or interest rates.

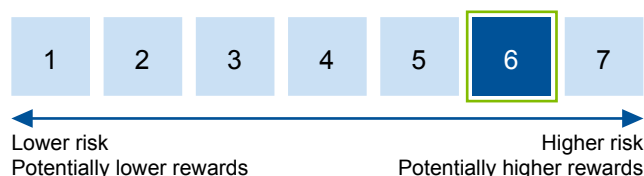
Emerging markets: Countries whose economy, stock market, political situation and regulatory framework are not fully developed.

Equity market performance: the performance of securities that represent an ownership stake in a company on the market.

Large-capitalisation stock: stock of companies with large market capitalisation generally accounting accumulatively for the top 70% of the capitalisation of a domestic stock market.

Mid-capitalisation stock: stock of companies with market capitalisation generally accounting accumulatively for the next 20% of the capitalisation of a domestic stock market below large-capitalisation stock.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

As the share class has no sufficient historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

Why is the Fund in this specific category?

The Fund intends to track the performance of the Underlying Index which is comprised of 200 stocks selected from the MSCI Emerging Markets Index (Net Return). 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.

Risks materially relevant not adequately captured by the indicator:

Counterparty risk: the risk of failure of financial institutions or agents (when serving as a counterparty to financial contracts) to perform their obligations, whether due to insolvency, bankruptcy or other causes.

Derivative Instruments risk: the risk of loss in an instrument where a small change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks.

Emerging markets risk: the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues.

Foreign Currency risk: the risk of loss arising from exchange-rate fluctuations or due to exchange control regulations.

Index related risk: the risk that quantitative techniques used in creating the Index the Fund seeks to track do not generate the intended result, or that the portfolio of the Fund deviates from its Index composition or performance.

Secondary market trading risk: the risk that the shares purchased on the secondary market cannot usually be sold directly back to the Fund and that investors may therefore pay more than the NAV per share when buying shares or may receive less than the current NAV per Share when selling shares.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin LibertyShares ICAV.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	Not applicable*
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Exit charge	Not applicable*
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This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over a year

Ongoing charges	0.45%
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Charges taken from the Fund under certain specific conditions

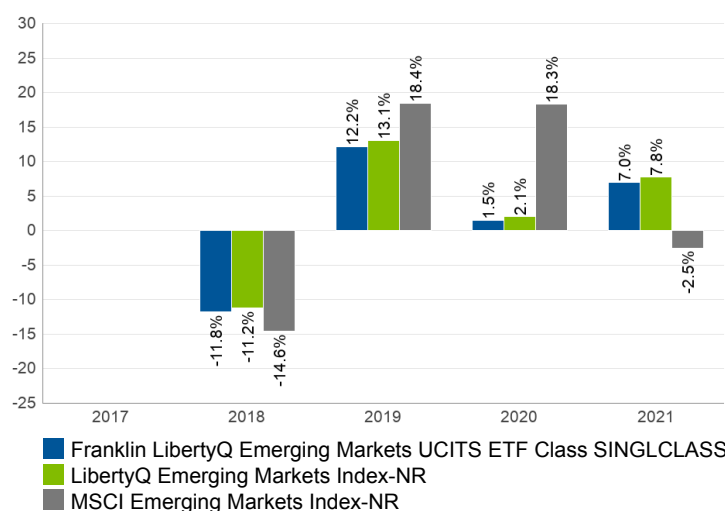
Performance fee	Not applicable
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*No entry nor exit charges are payable where investors deal in shares in the secondary market – i.e. where shares are purchased and sold on a stock exchange. In such cases, investors may pay fees charged by their broker. Authorised Participants dealing directly with the Fund may pay an entry charge up to a maximum of 5% and an exit charge up to a maximum of 2%. The entry and exit charges shown are maximum amounts: you may pay less in some cases. For more information please ask your financial adviser.

The ongoing charges are based on the expenses for the year ending 31 December 2021. This figure may vary from year to year.

For detailed information about charges, please refer to the “Fees and Expenses” section of the current prospectus of Franklin LibertyShares ICAV and the Fund supplement.

Past Performance



- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges.
- Past performance is calculated in the currency of the present share class.
- The Fund was launched in 2017.

Practical Information

- The Depositary of Franklin LibertyShares ICAV is State Street Custodial Services (Ireland) Limited.
- You can obtain further information about the Fund, copies of its prospectus, supplement and its latest annual and semi-annual reports from the website www.franklintempleton.com or free of charge from the Administrator, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland or your financial adviser. These documents are each available in English and certain other language(s).
- The latest Net Asset Value and other practical information on the Fund is available from the Administrator, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland or www.franklintempleton.com
- The indicative Net Asset Value is displayed on major market data vendor terminals.
- Please note that the Irish taxation regime may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.
- The present Fund is a sub-fund of Franklin LibertyShares ICAV. The prospectus and the annual and semi-annual reports refer to all sub-funds of Franklin LibertyShares ICAV. All Funds of Franklin LibertyShares ICAV have segregated assets and liabilities. As a result, each Fund is operated independently from each other.
- You may not exchange shares with another sub-fund of Franklin LibertyShares ICAV.
- The details of the up-to-date remuneration policy of the management company, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.
- MSCI's website (www.msci.com) contains more detailed information about the Index.