

FLCO

Franklin Investment Grade Corporate ETF

Analyst Report

The Franklin Liberty Investment Grade Corporate ETF (FLCO) is an actively managed fund that invests in U.S.-dollar denominated investment-grade corporate bonds. The fund caps overseas exposure at 40% of assets and may invest up to 15% of the portfolio in non-U.S. dollar denominated securities. FLCO is reasonably priced for an active ETF, though there are less expensive options out there. Bonds have been one of the bright spots for active managers, and many bond ETFs manage to outperform their benchmarks — something stock pickers often fail to achieve. An investment in FLCO is ultimately a bet on the manager's ability to beat the market. Investors can compare FLCO to the iShares iBoxx USD Investment Grade Corporate Bond ETF (LQD), a giant in the indexed bond space.

ESG Themes and Scores

6.2/10

ESG Rate

41.46%

Global Percentile

18.09%

Peer Percentile

Performance Data

	FLCO	ETF Database Category Average	Factset Segment Average
1 Month	1.94%	1.40%	1.55%
3 Month	0.94%	1.22%	0.96%
YTD Return	0.31%	1.33%	0.63%
1 Year Return	5.66%	6.45%	5.37%
3 Year Return	-3.05%	-0.63%	-1.17%
5 Year Return	0.72%	0.92%	0.80%

Top 5 Holdings

Symbol	Holding	% Assets
Other	Bank of America Corporation 5.202% 25-APR-2029	1.48%
Other	Goldman Sachs Group, Inc. 2.64% 24-FEB-2028	1.34%
Other	Wells Fargo & Company 4.808% 25-JUL-2028	1.31%
Other	Citigroup Inc. 3.668% 24-JUL-2028	1.27%
Other	Burlington Northern Santa Fe, LLC 5.75% 01-MAY-2040	1.27%

Vitals

Issuer	Franklin Templeton
Brand	Franklin
Structure	ETF
Expense Ratio	0.35%
Inception	Oct 03, 2016
Index Tracked	N/A

ETF Database Themes

Category	Corporate Bonds
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Fixed Income: U.S. - Corporate, Broad-based Investment Grade
Category	Corporate, Broad-based
Focus	Investment Grade
Niche	Broad Maturities
Strategy	Active
Weighting	Proprietary

