

FLIA

Franklin International Aggregate Bond ETF

Analyst Report

The Franklin Liberty International Aggregate Bond ETF (FLIA) is an actively managed bond fund that invests that invests primarily in investment-grade fixed- or floating-rate bonds issued by governments, government agencies, or corporate issuers outside the U.S. The bulk of the portfolio is in government and agency debt.

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 FLIA is ultimately a bet on the manager's ability to beat the market. FLIA is priced competitively with rivals like the SPDR DoubleLine Total Return Tactical ETF (TOTL) or the PIMCO Active Bond ETF (BOND), though it trails them both in assets and daily liquidity. Both BOND and TOTL also invest in U.S. markets. Investors could also compare FLIA to the Vanguard Total International Bond ETF (BNDX), an inexpensive index fund.

ESG Themes and Scores

6.07/10

ESG Rate

39.27%

Global Percentile

38.57%

Peer Percentile

Performance Data

	FLIA	ETF Database Category Average	Factset Segment Average
1 Month	0.80%	1.17%	0.99%
3 Month	0.70%	-0.78%	0.82%
YTD Return	-0.98%	-3.78%	-0.03%
1 Year Return	3.55%	-1.99%	2.97%
3 Year Return	-0.58%	-6.54%	0.07%
5 Year Return	0.39%	-2.89%	1.09%

Top 5 Holdings

Symbol	Holding	% Assets
Other	SHORT POSITIONS	14.68%
Other	Japan 1.5% 20-MAR-2033	4.46%
Other	Germany 0.0% 15-AUG-2026	3.52%
Other	Belgium 1.0% 22-JUN-2031	3.48%
Other	Government of Poland 2.75% 25-OCT-2029	3.29%

Vitals

Issuer	Franklin Templeton
Brand	Franklin
Structure	ETF
Expense Ratio	0.25%
Inception	May 30, 2018
Index Tracked	N/A

ETF Database Themes

Category	International Government 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: Global Ex-U.S. - Broad Market, Broad-based
Category	Broad Market, Broad-based
Focus	Broad Credit
Niche	Broad Maturities
Strategy	Active
Weighting	Proprietary

