

Tax-Loss Harvesting: A Silver Lining for Single-Country ETFs?

Standardized Performance Report as of 9/30/20

Franklin ETFs are being compared to the largest ETF competitor, covering the same single-country exposure.

All included ETFs are passive, index-tracking ETFs, seeking to provide index returns less investor fees.

Indexes are largely constructed the same, utilizing a market-capitalization weighting methodology. Indexes, and thus associated ETFs, may contain different numbers of holdings, as they look to capture a certain percentage of the eligible stock market capitalization or determine a security's assigned nationality.

Ticker	ETF Name	Inception Date	Expense Ratio (%)	Performance (%)					
				YTD*	1 Year	3 Years	5 Years	10 years	Since Inception
FLAU	Franklin FTSE Australia ETF	11/2/2017	0.09						
	NAV Returns (%) ¹			-9.61	-5.44				0.58
	Market Price Returns (%) ¹			-9.17	-5.48				0.86
EWA	iShares MSCI Australia ETF	3/12/1996	0.50						
	NAV Returns (%) ¹			-11.74	-8.10	0.34	6.66	2.91	-0.48
	Market Price Returns (%) ¹			-11.61	-8.26	0.24	6.65	2.93	-0.57
FLCA	Franklin FTSE Canada ETF	11/2/2017	0.09						
	NAV Returns (%) ¹			-6.57	-2.15				1.73
	Market Price Returns (%) ¹			-6.12	-2.02				1.46
EWC	iShares MSCI Canada ETF	3/12/1996	0.49						
	NAV Returns (%) ¹			-7.60	-3.13	0.54	5.91	1.90	0.40
	Market Price Returns (%) ¹			-7.37	-2.92	0.51	5.86	1.95	0.49
FLFR	Franklin FTSE France ETF	11/2/2017	0.09						
	NAV Returns (%) ¹			-12.82	-5.70				-1.15
	Market Price Returns (%) ¹			-13.25	-5.76				-1.05
EWQ	iShares MSCI France ETF	3/12/1996	0.50						
	NAV Returns (%) ¹			-13.61	-6.36	-1.27	5.45	4.11	-1.90
	Market Price Returns (%) ¹			-14.02	-6.49	-1.30	5.34	4.14	-1.96
FLGR	Franklin FTSE Germany ETF	11/2/2017	0.09						
	NAV Returns (%) ¹			0.59	10.53				-1.78
	Market Price Returns (%) ¹			1.27	10.70				-1.73
EWG	iShares MSCI Germany ETF	3/12/1996	0.49						
	NAV Returns (%) ¹			-0.03	9.73	-1.30	5.67	5.12	-2.41
	Market Price Returns (%) ¹			0.11	9.38	-1.44	5.56	5.11	-2.58
FLHK	Franklin FTSE Hong Kong ETF	11/2/2017	0.09						
	NAV Returns (%) ¹			-8.17	-0.80				-1.21
	Market Price Returns (%) ¹			-7.95	-0.09				-1.20
EWH	iShares MSCI Hong Kong ETF	3/12/1996	0.49						
	NAV Returns (%) ¹			-8.70	-2.14	-0.74	6.06	4.90	-1.20
	Market Price Returns (%) ¹			-8.15	-0.71	-0.58	6.11	5.05	-1.16
FLIY	Franklin FTSE Italy ETF	11/2/2017	0.09						

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EWG	iShares MSCI Germany ETF	3/12/1996	0.49						
	NAV Returns (%) ¹			-0.03	9.73	-1.30	5.67	5.12	-2.41
	Market Price Returns (%) ¹			0.11	9.38	-1.44	5.56	5.11	-2.58
FLHK	Franklin FTSE Hong Kong ETF	11/2/2017	0.09						
	NAV Returns (%) ¹			-8.17	-0.80				-1.21
	Market Price Returns (%) ¹			-7.95	-0.09				-1.20
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	NAV Returns (%) ¹			-8.70	-2.14	-0.74	6.06	4.90	-1.20
	Market Price Returns (%) ¹			-8.15	-0.71	-0.58	6.11	5.05	-1.16
FLIY	Franklin FTSE Italy ETF	11/2/2017	0.09						
	NAV Returns (%) ¹			-15.03	-7.94				-4.15
	Market Price Returns (%) ¹			-14.97	-7.80				-3.88
EWI	iShares MSCI Italy ETF	3/12/1996	0.49						
	NAV Returns (%) ¹			-16.21	-9.69	-4.87	0.04	-0.28	-5.15
	Market Price Returns (%) ¹			-16.49	-10.02	-5.02	-0.11	-0.29	-5.24
FLJP	Franklin FTSE Japan ETF	11/2/2017	0.09						
	NAV Returns (%) ¹			-0.46	7.22				1.78
	Market Price Returns (%) ¹			0.95	7.04				1.88
EWJ	iShares MSCI Japan ETF	3/12/1996	0.49						
	NAV Returns (%) ¹			-1.02	6.43	3.54	7.09	5.76	1.53
	Market Price Returns (%) ¹			0.51	6.19	3.72	7.05	5.79	1.78

FLKR	Franklin FTSE South Korea ETF	11/2/2017	0.09						
	NAV Returns (%) ¹			5.09	17.99				-2.52
	Market Price Returns (%) ¹			6.77	20.45				-2.09
EWY	iShares MSCI South Korea ETF	5/9/2000	0.59						
	NAV Returns (%) ¹			3.24	16.02	-0.10	7.67	3.41	-3.24
	Market Price Returns (%) ¹			5.07	18.49	0.30	8.16	3.53	-2.88
FLSW	Franklin FTSE Switzerland ETF	2/6/2018	0.09						
	NAV Returns (%) ¹			4.31	12.77				9.65
	Market Price Returns (%) ¹			4.05	12.46				9.17
EWL	iShares MSCI Switzerland	3/12/1996	0.50						
	NAV Returns (%) ¹			3.07	11.23	7.75	8.59	8.44	8.92
	Market Price Returns (%) ¹			2.70	10.71	7.62	8.41	8.47	8.26
FLGB	Franklin FTSE United Kingdom ETF	11/2/2017	0.09						
	NAV Returns (%) ¹			-22.36	-14.08				-5.07
	Market Price Returns (%) ¹			-22.84	-14.53				-5.45
EWU	iShares MSCI United Kingdom ETF	3/12/1996	0.50						
	NAV Returns (%) ¹			-23.78	-16.29	-6.12	-0.94	1.49	-6.24
	iShares MSCI United Kingdom ETF Market Price Returns (%) ¹			-24.12	-16.23	-6.17	-0.99	1.45	-6.35
FLBR	Franklin FTSE Brazil ETF	11/3/2017	0.19						
	NAV Returns (%) ¹			-40.93	-32.33				-8.76
	Market Price Returns (%) ¹			-40.69	-31.98				-8.94
EWZ	iShares MSCI Brazil ETF	7/10/2000	0.59						
	NAV Returns (%) ¹			-41.03	-32.55	-10.49	7.31	-6.93	-9.10
	Market Price Returns (%) ¹			-41.00	-32.57	-10.39	7.29	-7.08	-8.89
FLCH	Franklin FTSE China ETF	11/2/2017	0.19						
	NAV Returns (%) ¹			16.97	34.29				6.55
	Market Price Returns (%) ¹			18.02	36.34				6.19
MCHI	iShares MSCI China ETF	3/29/2011	0.59						
	NAV Returns (%) ¹			15.80	32.60	7.25	12.92		5.79
	Market Price Returns (%) ¹			16.16	33.97	7.19	12.91		5.85
FLIN	Franklin FTSE India ETF	2/6/2018	0.19						
	NAV Returns (%) ¹			-2.95	1.35				-1.78
	Market Price Returns (%) ¹			-2.45	1.44				-1.79
INDA	iShares MSCI India ETF	2/2/2012	0.69						
	NAV Returns (%) ¹			-3.85	0.88	1.83	4.56		-0.94
	Market Price Returns (%) ¹			-3.41	1.23	2.02	4.49		-1.32
FLMX	Franklin FTSE Mexico ETF	11/3/2017	0.19						
	NAV Returns (%) ¹			-26.44	-21.90				-11.14
	Market Price Returns (%) ¹			-26.51	-22.05				-11.26
EWW	iShares MSCI Mexico ETF	3/12/1996	0.49						
	NAV Returns (%) ¹			-25.58	-20.61	-13.28	-6.23	-2.84	-11.00
	Market Price Returns (%) ¹			-25.64	-20.87	-13.27	-6.35	-2.81	-11.10
FLRU	Franklin FTSE Russia ETF	2/6/2018	0.19						
	NAV Returns (%) ¹			-26.12	-13.71				-0.12
	Market Price Returns (%) ¹			-26.15	-13.43				0.31
RSX	VanEck Vectors Russia ETF	4/24/2007	0.67						

	NAV Returns (%) ¹			-15.95	-2.88	3.01	10.33	-1.25	0.90
	Market Price Returns (%) ¹			-16.10	-2.90	2.90	10.24	-1.22	0.72
FLZA	Franklin FTSE South Africa ETF	10/10/2018	0.19						
	NAV Returns (%) ¹			-23.01	-11.96				-5.23
	Market Price Returns (%) ¹			-23.24	-12.15				-4.72
EZA	iShares MSCI South Africa ETF	2/3/2003	0.59						
	NAV Returns (%) ¹			-23.03	-12.52	-8.58	-2.30	-2.02	-5.79
	Market Price Returns (%) ¹			-23.33	-12.84	-8.91	-2.44	-2.06	-5.24
FLSA	Franklin FTSE Saudi Arabia ETF	10/9/2018	0.39						
	NAV Returns (%) ¹			-1.98	0.51				3.37
	Market Price Returns (%) ¹			-1.52	0.79				5.40
KSA	iShares MSCI Saudi Arabia ETF	9/16/2015	0.74						
	NAV Returns (%) ¹			-3.19	0.05	6.66	6.12		3.04
	Market Price Returns (%) ¹			-2.32	0.30	7.01	5.78		4.60
FLTW	Franklin FTSE Taiwan ETF	11/2/2017	0.19						
	NAV Returns (%) ¹			7.58	24.61				8.47
	Market Price Returns (%) ¹			8.06	24.77				8.54
EWT	iShares MSCI Taiwan ETF	6/20/2000	0.59						
	NAV Returns (%) ¹			8.80	26.23	10.50	14.15	7.91	8.88
	Market Price Returns (%) ¹			9.17	26.58	10.60	14.39	7.91	9.07

*Cumulative Total Returns. All other performance figures are annualized.

Source: Morningstar as of 9/30/20.

ETF information, including recent performance, may be obtained by visiting the following websites:

Franklin ETFs - www.franklintempleton.com

iShares ETFs - www.iShares.com

VanEck ETFs - www.vaneck.com

Performance data quoted represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and you may have a gain or loss when you sell your shares. ETFs trade like stocks, fluctuate in market value and may trade at prices above or below their net asset value. Brokerage commissions and ETF expenses will reduce returns.

Important Legal Information

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size, lesser liquidity and lack of established legal, political, business and social frameworks to support securities markets. Because the funds invest their assets primarily in companies in a specific country or region the funds may also experience greater volatility than a fund that is more broadly diversified geographically. Non-diversified funds may invest in a relatively small number of issuers and, as a result, be subject to greater risk of loss with respect to their portfolio securities. These are other risks are discussed in each of the fund's prospectuses.

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Statements of fact are from sources considered reliable, but no representation or warranty is made as to their completeness or accuracy.

Footnotes

1. Net Asset Value (NAV) Returns are based on the NAV of the ETF; Market Price Returns are based upon the official closing price of the ETF's shares. The fund's NAV represents the per-share-value and is determined by dividing the total NAV of the fund by the number of shares outstanding. The fund calculates the NAV per share each business day as of 1 p.m. Pacific time which normally coincides with the close of trading on the New York Stock Exchange (NYSE). The fund does not calculate the NAV on days the NYSE is closed for trading. If the NYSE has a scheduled early close or unscheduled early close, the fund's share price would still be determined as of 1 p.m. Pacific time. Market Price returns are calculated using the closing price as of 1 p.m. Pacific time on each trading day. Returns are average annualized total returns, except for those periods of less than one year, which are cumulative.