

## 2019 CAPITAL GAINS DISTRIBUTION ESTIMATES

Estimated amounts of upcoming capital gain distributions are shown below.

Estimated distributions can change prior to the record date depending on current market conditions and number of shares outstanding. Estimates do not include ordinary income distributions the funds may be making. For information regarding the taxation of the fund's capital gains, please refer to the fund's prospectus and/or contact your tax advisor. [View Important Legal Information.](#)

As of December 11, 2019

Franklin Liberty High Yield Corporate ETF				
RECORD DATE	EX DATE	PAY DATE	REINVESTMENT PRICE	PER SHARE AMOUNTS
31-Dec	30-Dec	6-Jan	-	Long-term \$0.020 - 0.040 (est)
				Short-term \$0.003 - 0.006 (est)
				DEC Total <b>\$0.023 - 0.046 (est)</b>

Franklin Liberty Intermediate Municipal Opportunities ETF				
RECORD DATE	EX DATE	PAY DATE	REINVESTMENT PRICE	PER SHARE AMOUNTS
31-Dec	30-Dec	6-Jan	-	Long-term \$0.000 - 0.000 (est)
				Short-term \$0.000 - 0.000 (est)
				DEC Total <b>\$0.000 - 0.000 (est)</b>

Franklin Liberty International Aggregate Bond ETF				
RECORD DATE	EX DATE	PAY DATE	REINVESTMENT PRICE	PER SHARE AMOUNTS
31-Dec	30-Dec	6-Jan	-	Long-term \$0.230 - 0.310 (est)
				Short-term \$0.300 - 0.400 (est)
				DEC Total <b>\$0.530 - 0.710 (est)</b>

Franklin Liberty Investment Grade Corporate ETF				
RECORD DATE	EX DATE	PAY DATE	REINVESTMENT PRICE	PER SHARE AMOUNTS
31-Dec	30-Dec	6-Jan	-	Long-term \$0.000 - 0.000 (est)
				Short-term \$0.055 - 0.075 (est)
				DEC Total <b>\$0.055 - 0.075 (est)</b>

Franklin Liberty Municipal Bond ETF				
RECORD DATE	EX DATE	PAY DATE	REINVESTMENT PRICE	PER SHARE AMOUNTS
31-Dec	30-Dec	6-Jan	-	Long-term \$0.000 - 0.000 (est)
				Short-term \$0.000 - 0.000 (est)
				DEC Total <b>\$0.000 - 0.000 (est)</b>

Franklin Liberty Senior Loan ETF					
RECORD DATE	EX DATE	PAY DATE	REINVESTMENT PRICE	PER SHARE AMOUNTS	
31-Dec	30-Dec	6-Jan	-	Long-term	\$0.000 - 0.000 (est)
				Short-term	\$0.000 - 0.000 (est)
				DEC Total	<b>\$0.000 - 0.000 (est)</b>

Franklin Liberty Short Duration U.S. Government ETF					
RECORD DATE	EX DATE	PAY DATE	REINVESTMENT PRICE	PER SHARE AMOUNTS	
31-Dec	30-Dec	6-Jan	-	Long-term	\$0.000 - 0.000 (est)
				Short-term	\$0.000 - 0.000 (est)
				DEC Total	<b>\$0.000 - 0.000 (est)</b>

Franklin Liberty U.S. Core Bond ETF					
RECORD DATE	EX DATE	PAY DATE	REINVESTMENT PRICE	PER SHARE AMOUNTS	
31-Dec	30-Dec	6-Jan	-	Long-term	\$0.002 - 0.003 (est)
				Short-term	\$0.020 - 0.030 (est)
				DEC Total	<b>\$0.022 - 0.033 (est)</b>

### **Important Legal Information**

- All mutual funds, regardless of performance, must distribute to shareholders any net realized gains from the sale of individual securities in their portfolios. Distributions are made to those who are registered shareholders of the fund on the record date. Distributions are paid on the pay date. All dates and distributions are subject to board approval. Distributions will vary depending on the funds' income and any gains realized from the sale of securities in the funds' portfolios. Past distributions are not indicative of future trends.
- Each fund hereby designates its distribution of a long-term capital gain dividend to its shareholders under Internal Revenue code Section 852(b)(3).
- **For federal income tax purposes, fund distributions of long-term capital gains are generally taxable at reduced long-term capital gain rates. Fund distributions of short-term capital gains are generally taxable as ordinary income. On Form 1099-DIV, long-term capital gains are reported as Capital Gain distributions and short-term capital gains are reported as Ordinary Dividends.**
- All investments involve risks, including possible loss of principal.
- For more information on any of our funds, contact your financial advisor or download a free prospectus at [www.franklintempleton.com](http://www.franklintempleton.com). Investors should carefully consider a fund's investment goals, risks, sales charges and expenses before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing or sending money.