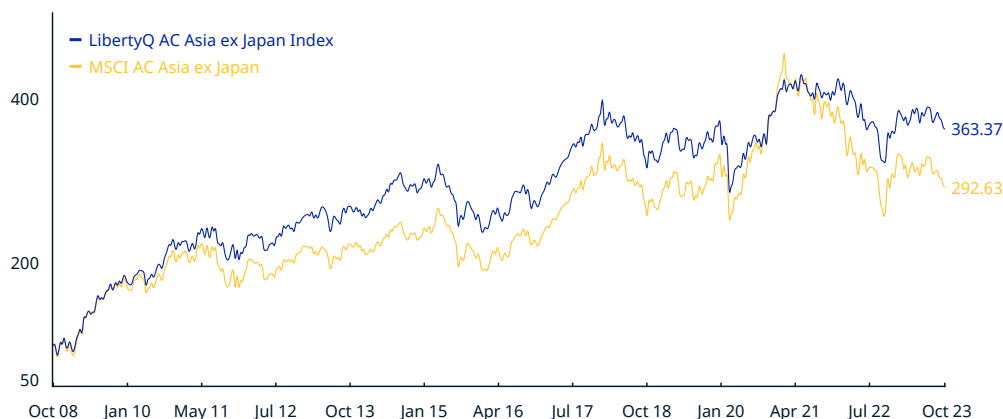


LibertyQ AC Asia ex Japan Index (USD)

The LibertyQ AC Asia ex Japan Index is based on the MSCI AC Asia ex Japan Index, its parent index, which includes large and mid-cap stocks across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The LibertyQ AC Asia ex Japan Index is designed to reflect the performance of a Franklin Templeton strategy that seeks exposure to four factors: Quality, Value, Momentum and Low Volatility.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2008 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	LibertyQ AC Asia ex Japan Index	MSCI AC Asia ex Japan
2022	-13.16	-19.67
2021	5.07	-4.72
2020	7.75	25.02
2019	11.56	18.17
2018	-11.47	-14.37
2017	36.67	41.72
2016	4.69	5.44
2015	-11.30	-9.17
2014	10.13	4.80
2013	5.36	3.07
2012	19.61	22.36
2011	-7.44	-17.31
2010	25.31	19.62
2009	74.79	72.08

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
LibertyQ AC Asia ex Japan Index	-3.51	-7.89	13.91	1.01	1.72	2.37	2.99	11.48	
MSCI AC Asia ex Japan	-3.87	-12.44	13.52	-4.27	-5.44	2.09	2.71	7.98	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.43	7.76	7.75	0.94
2.77	15.41	11.74	1.46

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – OCT 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
LibertyQ AC Asia ex Japan Index	0.82	5.93	27.30	15.43	15.56	13.86	0.06	0.11	0.19	0.63	56.87	2007-10-29–2008-10-27
MSCI AC Asia ex Japan	1.00	0.00	5.80	19.46	19.28	16.99	-0.29	0.11	0.17	0.41	65.51	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

LibertyQ AC Asia ex Japan Index (USD)

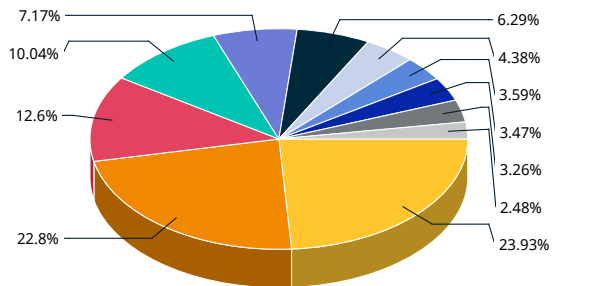
INDEX CHARACTERISTICS

	LibertyQ AC Asia ex Japan Index	MSCI AC Asia ex Japan
Number of Constituents	297	1,245
Weight (%)		
Largest	2.48	7.37
Smallest	0.01	0.00
Average	0.34	0.08
Median	0.16	0.03

TOP 10 CONSTITUENTS

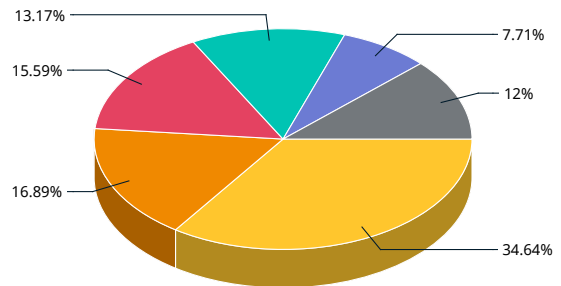
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MEDIATEK INC	TW	2.48	0.72	Info Tech
INFOSYS	IN	2.33	1.00	Info Tech
TATA CONSULTANCY	IN	2.26	0.68	Info Tech
POSCO HOLDINGS	KR	2.09	0.40	Materials
TAIWAN SEMICONDUCTOR MFG	TW	2.05	7.37	Info Tech
BANK CENTRAL ASIA	ID	1.99	0.56	Financials
ITC	IN	1.83	0.28	Cons Staples
SAMSUNG ELECTRONICS CO	KR	1.82	4.34	Info Tech
KWEICHOW MOUTAI A (HK-C)	CN	1.81	0.32	Cons Staples
CHINA CONSTRUCTION BK H	CN	1.80	1.00	Financials
Total		20.45	16.67	

SECTOR WEIGHTS



- Financials 23.93%
- Information Technology 22.8%
- Consumer Staples 12.6%
- Energy 10.04%
- Materials 7.17%
- Industrials 6.29%
- Communication Services 4.38%
- Real Estate 3.59%
- Consumer Discretionary 3.47%
- Health Care 3.26%
- Utilities 2.48%

COUNTRY WEIGHTS



- China 34.64%
- Taiwan 16.89%
- India 15.59%
- South Korea 13.17%
- Indonesia 7.71%
- Other 12%

* DM countries in the index include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

¹ The LibertyQ Indexes are custom indexes owned and calculated by MSCI, based on MSCI Parent Indexes, and aim to reflect the performance of certain Franklin Templeton strategies.

The LibertyQ AC Asia ex Japan Index was launched on Jun 25, 2018. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX FRAMEWORK

The LibertyQ AC Asia ex Japan Index aims to capture the targeted style factors with a simple and transparent methodology that ensures reasonably high trading liquidity and investment capacity of the constituent companies, as well as moderate index turnover. A style factor z-score for each security is calculated by combining region relative z-scores of the underlying descriptors. A region relative z-score is computed for an underlying descriptor by standardizing the individual descriptor z-scores within specific sector groups for each region. The composite factor z-score is then computed by custom weighting the style factors z-score. The LibertyQ AC Asia ex Japan Index is constructed by targeting 25% of the number of securities from the Parent Index. All the constituents of the Parent Index are ranked based on their Composite Factor Z-Score and target number of securities with the highest rank, are selected. The securities included are weighted by the product of their market cap weight in the parent index and their composite factor score. Issuer weights are capped at 2%. The LibertyQ AC Asia ex Japan Index is rebalanced on a semi-annual basis, as of the close of the last business day of May and November.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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