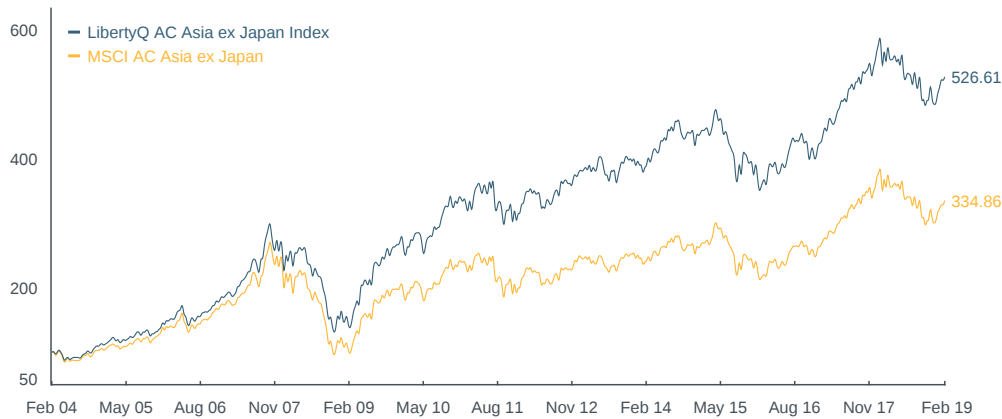


LIBERTYQ AC ASIA EX JAPAN INDEX (USD)

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 9 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) (FEB 2004 – FEB 2019)



ANNUAL PERFORMANCE (%)

Year	LibertyQ AC Asia ex Japan Index	MSCI AC Asia ex Japan
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
2008	-42.48	-52.38
2007	45.23	40.13
2006	33.88	33.32
2005	21.61	22.69

INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
LibertyQ AC Asia ex Japan Index	1.65	4.71	-6.47	7.38	13.44	5.66	13.87	14.80
MSCI AC Asia ex Japan	2.09	6.58	-8.22	9.55	15.28	6.31	12.48	10.47

FUNDAMENTALS (FEB 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.71	10.00	10.52	1.51
2.55	12.88	12.54	1.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2002 – FEB 28, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002 (%)	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
LibertyQ AC Asia ex Japan Index	0.83	5.46	23.64	12.09	12.16	15.38	1.00	0.44	0.89	0.80	56.87	2007-10-29—2008-10-27
MSCI AC Asia ex Japan	1.00	0.00	6.58	14.35	14.79	18.42	0.97	0.43	0.70	0.52	65.51	2007-10-29—2008-10-27

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

* DM countries in the index include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, 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 data (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.

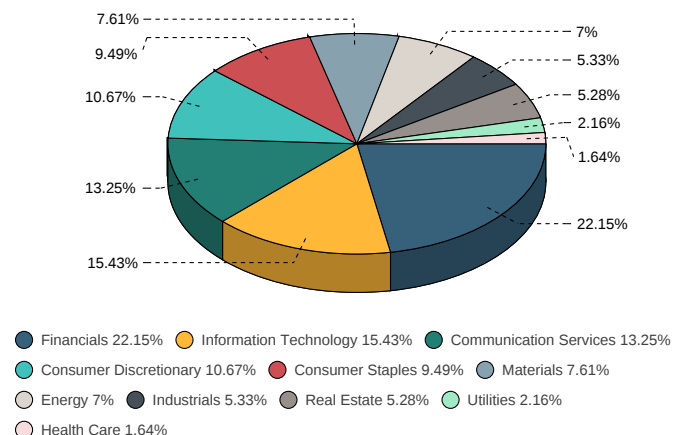
INDEX CHARACTERISTICS

	LibertyQ AC Asia ex Japan Index	MSCI AC Asia ex Japan
Number of Constituents	237	944
	Weight (%)	
Largest	2.29	5.34
Smallest	0.00	0.00
Average	0.42	0.11
Median	0.19	0.04

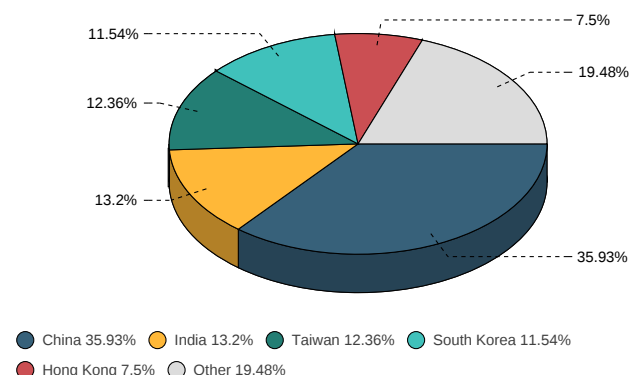
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
LINK REIT	HK	2.29	0.52	Real Estate
INFOSYS	IN	2.17	0.79	Info Tech
ICBC H	CN	2.09	1.17	Financials
TAIWAN SEMICONDUCTOR MFG	TW	2.08	4.18	Info Tech
BANK OF CHINA H	CN	2.03	0.81	Financials
CHINA MOBILE	CN	2.03	1.41	Comm Srvcs
CHINA CONSTRUCTION BK H	CN	2.02	1.87	Financials
PING AN INSURANCE H	CN	2.01	1.20	Financials
UNITED OVERSEAS BANK	SG	2.01	0.54	Financials
TATA CONSULTANCY	IN	2.00	0.55	Info Tech
Total		20.73	13.04	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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.

ABOUT MSCI

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