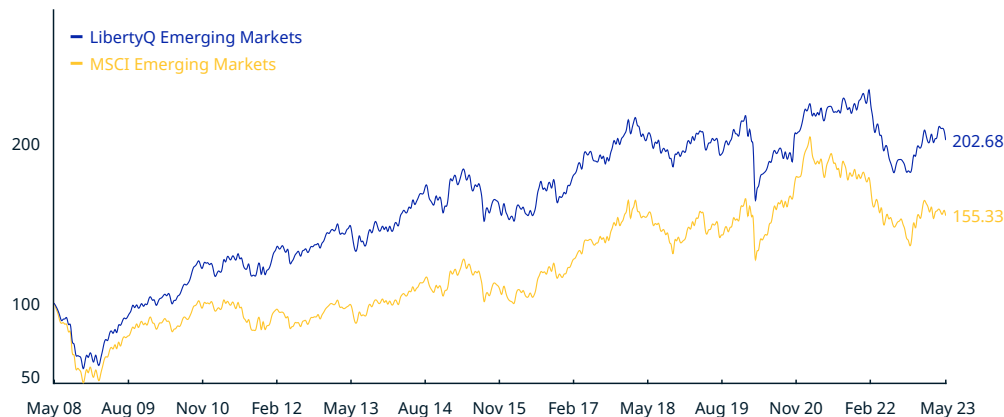


LibertyQ Emerging Markets Index (CAD)

The LibertyQ Emerging Markets Index is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid-cap stocks across 24 Emerging Markets (EM) countries. The LibertyQ Emerging Markets Index is based on the MSCI Emerging Markets Index and is owned and independently calculated and maintained by MSCI.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	LibertyQ Emerging Markets	MSCI Emerging Markets
2022	-13.44	-14.28
2021	6.84	-3.37
2020	0.35	16.23
2019	7.36	12.43
2018	-3.17	-6.87
2017	20.43	28.26
2016	4.62	7.34
2015	0.68	2.04
2014	9.21	6.63
2013	2.19	3.93
2012	20.72	15.61
2011	-5.26	-16.40
2010	22.78	12.67
2009	48.54	51.59

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
LibertyQ Emerging Markets	-3.65	1.21	0.73	2.88	3.09	-0.01	3.40	10.36	
MSCI Emerging Markets	-1.46	-0.01	-1.65	1.38	2.90	0.27	4.73	7.62	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.91	6.93	7.62	1.07
3.38	12.94	11.57	1.57

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
LibertyQ Emerging Markets	0.83	5.50	28.57	12.57	12.48	11.54	42.72	2008-05-19–2008-11-24
MSCI Emerging Markets	1.00	0.00	4.98	14.96	14.74	13.41	53.69	2007-12-06–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

LibertyQ Emerging Markets Index (CAD)

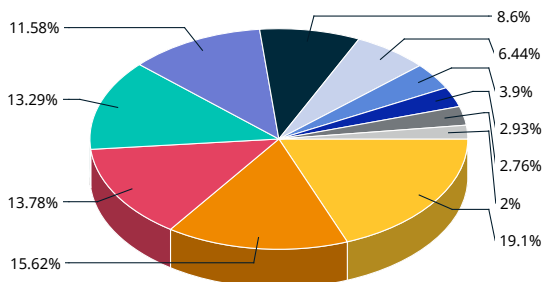
INDEX CHARACTERISTICS

	LibertyQ Emerging Markets	MSCI Emerging Markets
Number of Constituents	344	1,377
Weight (%)		
Largest	1.34	7.04
Smallest	0.01	0.00
Average	0.29	0.07
Median	0.19	0.03

TOP 10 CONSTITUENTS

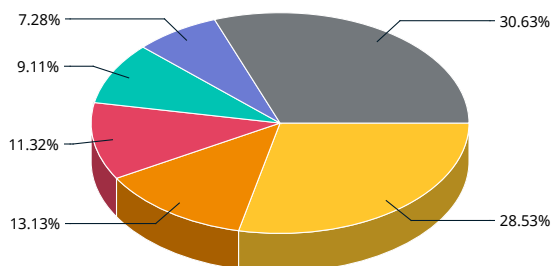
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
PETROCHINA CO H	CN	1.34	0.21	Energy
CHINA PETRO & CHEM H	CN	1.30	0.25	Energy
GOLD FIELDS	ZA	1.28	0.21	Materials
ITC	IN	1.26	0.25	Cons Staples
POSCO HOLDINGS	KR	1.23	0.31	Materials
CHUNGHWA TELECOM CO	TW	1.14	0.25	Comm Svcs
B3	BR	1.14	0.25	Financials
TAIWAN SEMICONDUCTOR MFG	TW	1.13	7.04	Info Tech
UNITED MICROELECTRONICS	TW	1.12	0.31	Info Tech
SAUDI TELECOM CO	SA	1.12	0.27	Comm Svcs
Total		12.07	9.36	

SECTOR WEIGHTS



- Financials 19.1%
- Materials 15.62%
- Information Technology 13.78%
- Consumer Staples 13.29%
- Energy 11.58%
- Communication Services 8.6%
- Industrials 6.44%
- Consumer Discretionary 3.9%
- Utilities 2.93%
- Health Care 2.76%
- Real Estate 2%

COUNTRY WEIGHTS



- China 28.53%
- Taiwan 13.13%
- India 11.32%
- South Korea 9.11%
- Brazil 7.28%
- Other 30.63%

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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 Emerging Markets Index was launched on Apr 18, 2016. 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 Emerging Markets Index aims to capture the 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 sector relative z-scores of the underlying descriptors. A sector relative z-score is computed for an underlying descriptor by standardizing the individual descriptor z-scores within specific sector groups. The composite factor z-score is then computed by custom weighting the style factors z-score. The LibertyQ Emerging Markets Index is constructed with a fixed number of securities approach. All the constituents of the Parent Index are ranked based on their composite factor z-score and 200 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 1%. The LibertyQ Emerging Markets 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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