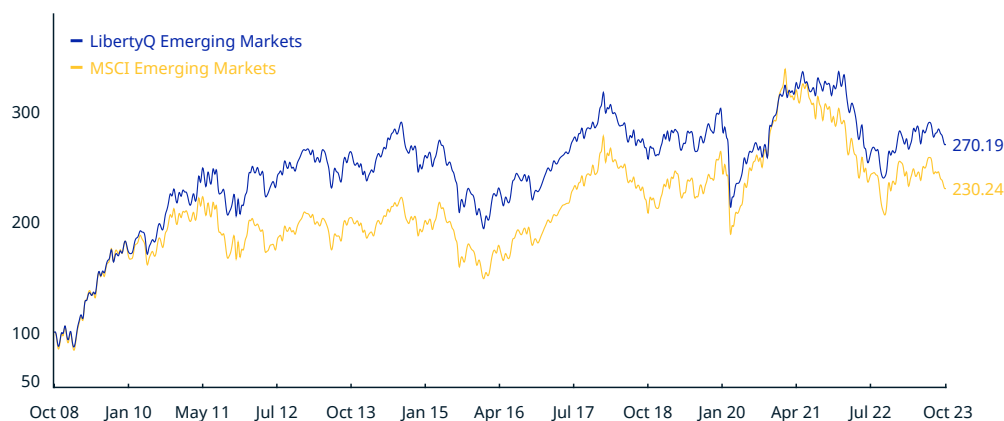


LibertyQ Emerging Markets Index (USD)

The LibertyQ Emerging Markets Index is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid-cap stocks across 25 Emerging Markets (EM) countries¹. The LibertyQ Emerging Markets 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 Emerging Markets	MSCI Emerging Markets
2022	-19.30	-20.09
2021	7.75	-2.54
2020	2.14	18.31
2019	13.08	18.42
2018	-11.17	-14.57
2017	28.90	37.28
2016	8.37	11.19
2015	-16.05	-14.92
2014	0.18	-2.19
2013	-4.24	-2.60
2012	23.45	18.22
2011	-7.55	-18.42
2010	29.54	18.88
2009	74.91	78.51

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	Since Nov 29, 2002	
LibertyQ Emerging Markets	-3.65	-8.23	12.29	2.21	1.46	0.67	0.26	10.87	
MSCI Emerging Markets	-3.89	-12.16	10.80	-2.14	-3.67	1.59	1.19	8.02	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.92	7.25	7.49	1.07
3.18	13.52	11.04	1.54

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 (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
LibertyQ Emerging Markets	0.87	5.47	26.25	16.07	16.67	14.91	0.05	0.02	0.01	0.57	56.35	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	6.15	17.99	18.91	17.02	-0.23	0.08	0.08	0.40	65.25	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 Emerging Markets Index (USD)

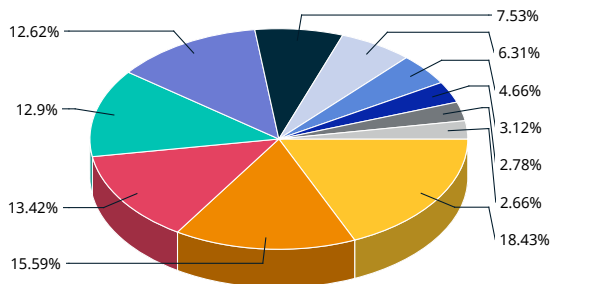
INDEX CHARACTERISTICS

	LibertyQ Emerging Markets	MSCI Emerging Markets
Number of Constituents	347	1,437
	Weight (%)	
Largest	1.24	6.41
Smallest	0.01	0.00
Average	0.29	0.07
Median	0.18	0.03

TOP 10 CONSTITUENTS

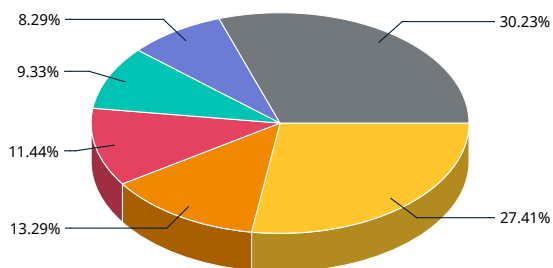
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HCL TECHNOLOGIES	IN	1.24	0.23	Info Tech
MEDIATEK INC	TW	1.23	0.63	Info Tech
POSCO HOLDINGS	KR	1.19	0.35	Materials
INFOSYS	IN	1.15	0.87	Info Tech
TATA CONSULTANCY	IN	1.11	0.59	Info Tech
SAUDI ARAMCO	SA	1.10	0.38	Energy
KB FINANCIAL GROUP	KR	1.10	0.23	Financials
ITC	IN	1.09	0.25	Cons Staples
NOVATEK MICROELECTRS	TW	1.08	0.13	Info Tech
SABIC AGRI-NUTRIENTS	SA	1.08	0.13	Materials
Total		11.37	3.79	

SECTOR WEIGHTS



- Financials 18.43%
- Information Technology 15.59%
- Consumer Staples 13.42%
- Energy 12.9%
- Materials 12.62%
- Industrials 7.53%
- Communication Services 6.31%
- Consumer Discretionary 4.66%
- Health Care 3.12%
- Utilities 2.78%
- Real Estate 2.66%

COUNTRY WEIGHTS



- China 27.41%
- Taiwan 13.29%
- India 11.44%
- South Korea 9.33%
- Brazil 8.29%
- Other 30.23%

* 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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