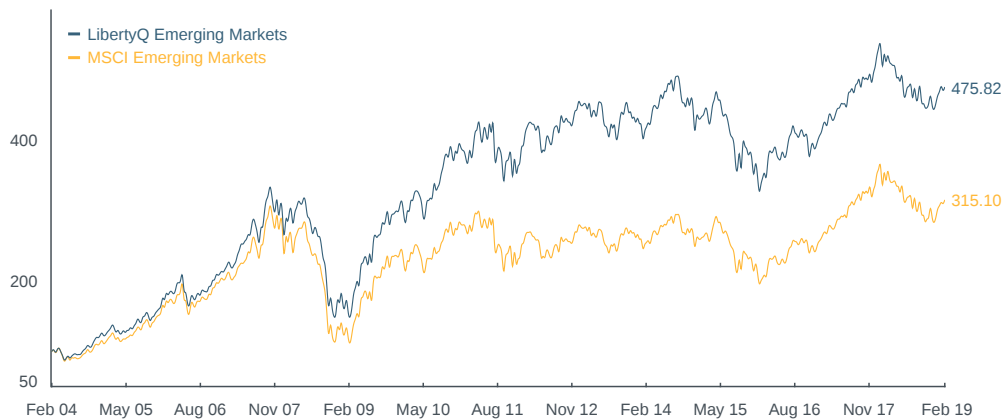


LIBERTYQ EMERGING MARKETS INDEX (USD)

The LibertyQ Emerging Markets Index is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid-cap stocks across 24 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) (FEB 2004 – FEB 2019)



ANNUAL PERFORMANCE (%)

Year	LibertyQ Emerging Markets	MSCI Emerging Markets
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
2008	-43.44	-53.33
2007	43.63	39.42
2006	30.05	32.14
2005	30.41	34.00

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 Emerging Markets	-0.68	4.26	-8.41	5.57	10.93	2.32	11.89	14.40
MSCI Emerging Markets	0.22	6.11	-9.89	9.00	15.04	4.13	10.32	10.59

FUNDAMENTALS (FEB 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.68	9.55	9.69	1.58
2.75	12.79	11.64	1.62

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 Emerging Markets	0.88	5.03	34.95	12.35	12.89	16.88	0.79	0.17	0.72	0.73	56.35	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	6.54	14.83	15.29	19.18	0.93	0.28	0.58	0.51	65.25	2007-10-29—2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 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.

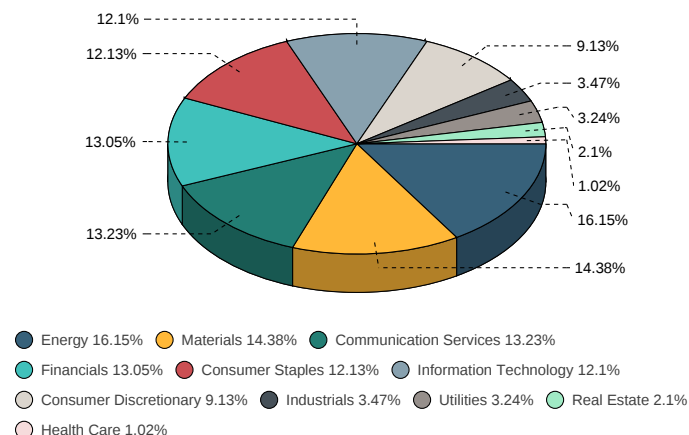
INDEX CHARACTERISTICS

	LibertyQ Emerging Markets	MSCI Emerging Markets
Number of Constituents	198	1,125
	Weight (%)	
Largest	1.17	4.67
Smallest	0.00	0.00
Average	0.51	0.09
Median	0.44	0.04

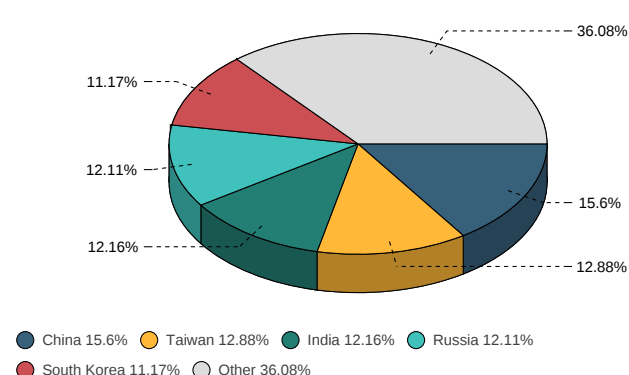
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
UNILEVER INDONESIA	ID	1.17	0.10	Cons Staples
NORILSK NICKEL MMC(RUB)	RU	1.15	0.26	Materials
ROSNEFT (RUB)	RU	1.13	0.13	Energy
ANTA SPORTS PRODUCTS	CN	1.11	0.12	Cons Discr
INFOSYS	IN	1.10	0.69	Info Tech
LUKOIL HOLDING(RUB)	RU	1.09	0.78	Energy
TAIWAN SEMICONDUCTOR MFG	TW	1.05	3.66	Info Tech
AGRI BANK OF CHINA H	CN	1.03	0.27	Financials
CHINA MOBILE	CN	1.03	1.24	Comm Srvcs
ADVANCED INFO SERVICE	TH	1.03	0.11	Comm Srvcs
Total		10.89	7.36	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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.

ABOUT MSCI

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