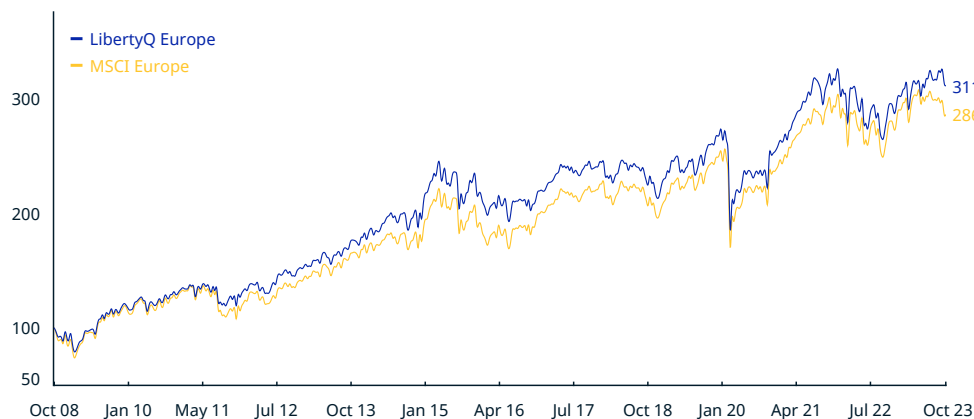


LibertyQ Europe Index (EUR)

The LibertyQ Europe Index is based on the MSCI Europe Index, its parent index, which includes large and mid-cap stocks across 15 Developed Markets (DM) countries. The LibertyQ Europe 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 (EUR) (OCT 2008 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	LibertyQ Europe	MSCI Europe
2022	-11.43	-9.49
2021	25.75	25.13
2020	-3.36	-3.32
2019	24.56	26.05
2018	-10.92	-10.57
2017	9.38	10.24
2016	-1.26	2.58
2015	11.68	8.22
2014	11.08	6.84
2013	18.34	19.82
2012	15.32	17.29
2011	-0.93	-8.08
2010	10.80	11.10
2009	31.36	31.60

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 Europe	-3.60	-4.78	10.68	8.32	12.10	6.37	5.84	8.22	
MSCI Europe	-3.57	-7.40	8.22	4.94	11.50	6.29	5.62	5.86	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.80	7.87	8.60	1.30
3.42	13.00	11.47	1.82

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 Europe	0.89	3.53	30.64	15.56	15.99	13.61	0.77	0.46	0.49	0.59	51.64	2007-10-29–2009-03-09
MSCI Europe	1.00	0.00	2.75	15.43	16.00	13.86	0.74	0.45	0.47	0.40	58.54	2007-07-16–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

LibertyQ Europe Index (EUR)

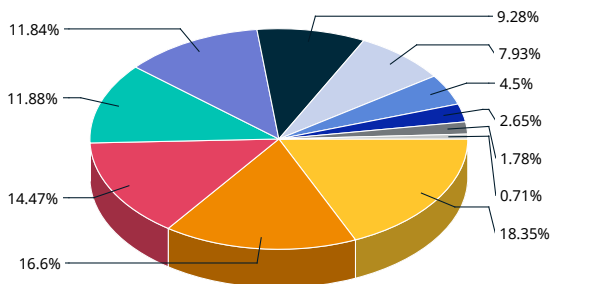
INDEX CHARACTERISTICS

	LibertyQ Europe	MSCI Europe
Number of Constituents	107	428
	Weight (%)	
Largest	2.52	3.39
Smallest	0.07	0.02
Average	0.93	0.23
Median	0.61	0.10

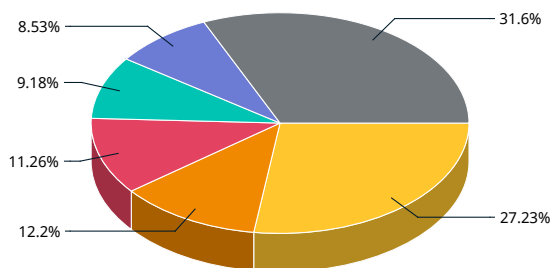
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EQUINOR	NO	2.52	0.33	Energy
UNICREDIT	IT	2.45	0.50	Financials
NOVO NORDISK B	DK	2.40	3.39	Health Care
RELX (GB)	GB	2.33	0.71	Industrials
STELLANTIS	IT	2.33	0.45	Cons Discr
TOTALENERGIES	FR	2.30	1.63	Energy
SHELL	GB	2.23	2.33	Energy
BANCO SANTANDER	ES	2.21	0.64	Financials
RIO TINTO PLC (GB)	GB	2.16	0.78	Materials
INDITEX	ES	2.12	0.41	Cons Discr
Total		23.05	11.15	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 18.35%
- Consumer Discretionary 16.6%
- Industrials 14.47%
- Health Care 11.88%
- Energy 11.84%
- Materials 9.28%
- Consumer Staples 7.93%
- Communication Services 4.5%
- Information Technology 2.65%
- Utilities 1.78%
- Real Estate 0.71%

- United Kingdom 27.23%
- France 12.2%
- Italy 11.26%
- Switzerland 9.18%
- Spain 8.53%
- Other 31.6%

*DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

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 Europe 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 Europe 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 Europe 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 Europe 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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