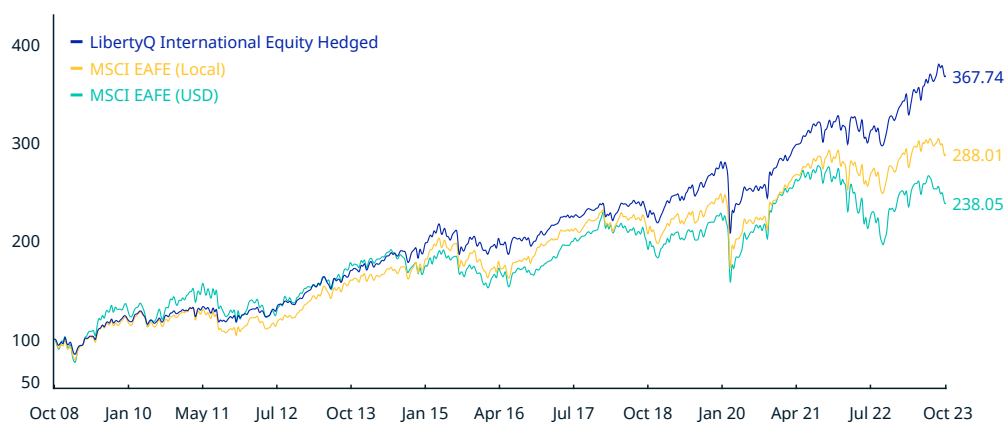


LibertyQ International Equity Hedged Index (USD)

The LibertyQ International Equity Hedged Index is designed to represent a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the LibertyQ International Equity Index, to the US Dollar, the “home” currency for the hedged index. The LibertyQ International Equity Index is based on the MSCI EAFE Index, its parent index, which includes large and mid-cap stocks across 21 Developed Market (DM) countries* excluding the US and Canada. The LibertyQ International Equity 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 International Equity Hedged	MSCI EAFE (Local)	MSCI EAFE (USD)
2022	-0.79	-7.00	-14.45
2021	17.63	18.70	11.26
2020	1.86	0.84	7.82
2019	23.21	21.67	22.01
2018	-5.75	-10.99	-13.79
2017	13.21	15.23	25.03
2016	2.55	5.34	1.00
2015	6.18	5.33	-0.81
2014	8.41	5.92	-4.90
2013	23.84	26.93	22.78
2012	13.49	17.31	17.32
2011	-2.97	-12.15	-12.14
2010	4.81	4.82	7.75
2009	24.16	24.72	31.78

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
LibertyQ International Equity Hedged	-2.26	-1.20	19.14	13.78	14.99	10.05	8.01	9.01
MSCI EAFE (Local)	-3.35	-6.15	10.41	6.96	11.02	6.36	6.04	6.15
MSCI EAFE (USD)	-4.05	-10.88	14.40	2.74	5.73	4.10	3.05	6.10

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

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
LibertyQ International Equity Hedged	11.51	12.07	10.51	1.11	0.71	0.67	0.69	45.89	2007-10-29–2009-03-06
MSCI EAFE (Local)	13.33	14.25	12.39	0.71	0.38	0.44	0.39	55.39	2007-07-16–2009-03-09
MSCI EAFE (USD)	18.23	17.71	14.90	0.29	0.21	0.19	0.35	60.41	2007-10-31–2009-03-09

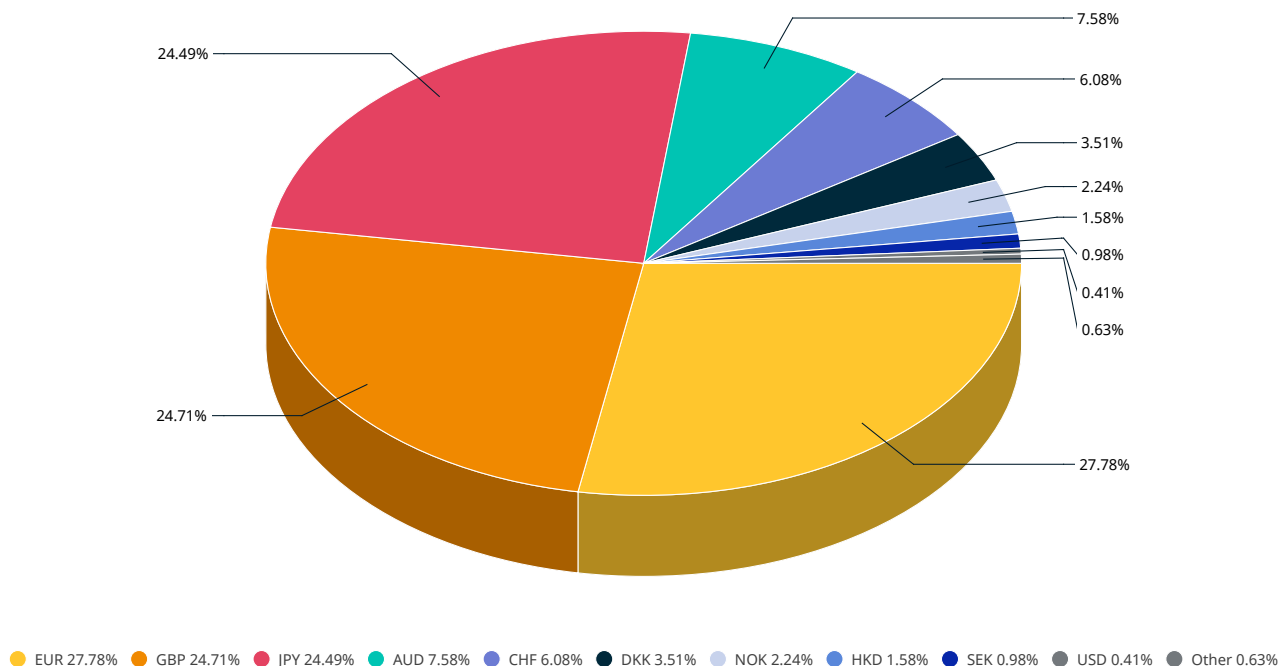
¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The LibertyQ International Equity Hedged 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.

CURRENCY WEIGHTS (OCT 31, 2023)



INDEX FRAMEWORK

The LibertyQ International Equity Hedged 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 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 International Equity Hedged 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 250 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 International Equity Hedged 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

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