

LibertyQ European Dividend Index (EUR)

The LibertyQ European Dividend Index is based on the MSCI Europe IMI ex REITs Index, and includes large, mid and small cap stocks across 15 Developed Markets (DM) countries in Europe*. The Index is designed to represent the performance of a Franklin Templeton strategy that seeks exposure to securities with high and persistent dividend income along with superior Quality characteristics in Europe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2010 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	LibertyQ European Dividend	MSCI Europe IMI ex REITs	MSCI Europe IMI High Dividend Yield
2022	-1.33	-11.03	-0.61
2021	16.97	24.92	17.95
2020	-4.49	-2.00	-12.11
2019	21.60	26.68	27.10
2018	-7.35	-11.18	-8.28
2017	-0.74	11.40	6.04
2016	-1.27	2.55	4.47
2015	11.25	9.84	8.25
2014	13.78	6.60	8.97
2013	25.02	21.32	24.04
2012	14.61	18.13	9.47
2011	-14.82	-9.10	-0.06

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 26, 2010
LibertyQ European Dividend	-1.67	-2.37	5.92	2.86	11.10	5.37	5.01	6.54
MSCI Europe IMI ex REITs	-3.83	-7.83	7.48	4.12	10.72	6.03	5.73	7.43
MSCI Europe IMI High Dividend Yield	-3.53	-4.70	10.51	5.80	13.87	5.57	5.49	7.24

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
LibertyQ European Dividend	22.92	12.52	14.39	12.50	0.85	0.42	0.45	0.24	62.03	2007-07-16–2009-03-09
MSCI Europe IMI ex REITs	2.68	15.80	16.44	14.10	0.68	0.43	0.47	0.29	59.04	2007-07-16–2009-03-09
MSCI Europe IMI High Dividend Yield	26.74	15.29	16.90	14.19	0.88	0.39	0.45	0.57	38.78	2020-02-19–2020-03-23

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 European Dividend Index (EUR)

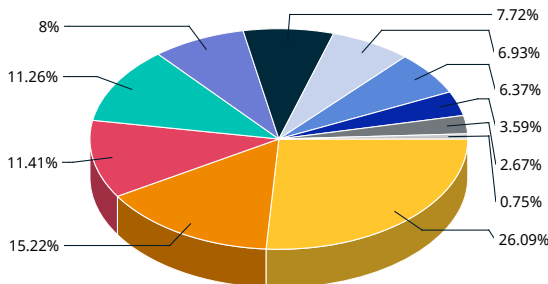
INDEX CHARACTERISTICS

LibertyQ European Dividend	
Number of Constituents	50
Mkt Cap (EUR Millions)	
Index	862,888.78
Largest	30,161.24
Smallest	1,361.17
Average	17,257.78
Median	19,836.66

TOP 10 CONSTITUENTS

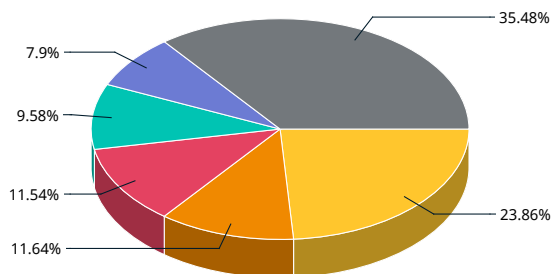
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TOTALENERGIES	FR	30.16	3.50	Energy
BAE SYSTEMS	GB	29.87	3.46	Industrials
GAZTRANSPORT ET TECHNIGA	FR	29.64	3.44	Energy
UPM-KYMMENE	FI	28.97	3.36	Materials
HANNOVER RUECK	DE	28.38	3.29	Financials
RIO TINTO PLC (GB)	GB	28.32	3.28	Materials
BE SEMICONDUCTOR IND	NL	27.99	3.24	Info Tech
ALLIANZ	DE	27.87	3.23	Financials
ADMIRAL GROUP	GB	27.65	3.20	Financials
GSK	GB	27.30	3.16	Health Care
Total		286.16	33.16	

SECTOR WEIGHTS



- Financials 26.09%
- Communication Services 15.22%
- Materials 11.41%
- Utilities 11.26%
- Industrials 8%
- Consumer Staples 7.72%
- Energy 6.93%
- Health Care 6.37%
- Information Technology 3.59%
- Real Estate 2.67%
- Consumer Discretionary 0.75%

COUNTRY WEIGHTS



- United Kingdom 23.86%
- France 11.64%
- Spain 11.54%
- Switzerland 9.58%
- Finland 7.9%
- Other 35.48%

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, 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 European Dividend Index was launched on Apr 26, 2017. 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 European Dividend Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yield that is persistent. Index construction starts with a dividend persistence and yield screening process: Securities with any two negative year-over-year ("YoY") Dividend per Share (DPS) growth in any of the last five years are excluded from the Index. Securities with a 5 year average monthly dividend less than 1.2 times the 5 year average monthly dividend yield of the Parent Index are also excluded from the Index. Quality factor Score is then determined for each security in the eligible universe 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 LibertyQ European Dividend Index is constructed with a fixed number of securities approach. All the constituents in the eligible universe are ranked based on their quality factor z-score and 50 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 quality factor score. Issuer weights are capped at 3%. The LibertyQ European Dividend 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](#).

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