

QS Investors, LLC ("QS Investors" or the "Firm") is registered with the Securities and Exchange Commission as an investment adviser. QS Investors provides investment advisory services to managed account programs sponsored by unaffiliated financial intermediaries ("Sponsor Firms"), as a sub-adviser to Legg Mason Private Portfolio Group, LLC ("LMPPG").

This Customer Relationship Summary ("CRS") is intended to provide retail investors with a high-level overview of QS Investors' investment advisory services. Investors in managed account programs should receive a CRS from their Sponsor Firm describing the services provided by the Sponsor Firm and its representatives.

This CRS references sections of QS Investors' Form ADV 2A Brochure (the "Brochure") which provides additional detail about the Firm and certain information described in this CRS. The Brochure may be obtained by visiting adviserinfo.sec.gov.

Investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research QS Investors and other firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

QS Investors offers a wide range of quantitative investment strategies, each of which are described in Item 8 of the Brochure. As an investor in a managed account program, you work with the Sponsor Firm to select a QS Investors strategy that is suitable for you in consideration of your investment objectives and personal circumstances. QS Investors will provide model portfolios to LMPPG with instructions to implement such portfolios. Depending on the nature of the agreement between QS Investors and the Sponsor Firms, QS Investors may or may not exercise discretion over client accounts.

Consider asking your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Investors bear ongoing fees which provide for the costs associated with the management, servicing, and administration of their account(s). These fees include but are not limited to transaction costs, custody fees, account maintenance fees, and management fees associated with mutual funds in which the account invests. Since these fees are based on a percentage of the total value of assets in your account, your fees will increase as your account balance(s) increase. Additional information about the fees and costs that retail investors can expect to incur is included in Item 5 of the Brochure.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Consider asking your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about the conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

QS Investors and/or its affiliates manage certain of the underlying funds in your account and collect a portion of the management fee charged by each fund. If the funds invest in funds managed by an unaffiliated third party, QS Investors may receive and retain fees to help offset QS Investors' expenses associated with maintaining an investment in the funds. You will not incur additional costs as a result of these arrangements. Please see Items 5, 10, 11, and 14 of the Brochure for information about conflicts associated with investing in affiliated funds.

Examples of other conflicts include personal trading by QS Investors employees of securities bought and sold in your account and QS Investors maintaining both long and short positions in the same security in different accounts. Please see Items 6, 10, 11, and 12 of the Brochure for additional information about conflicts faced by QS Investors and corresponding controls designed to address these conflicts.

Consider asking your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

QS Investors employees receive a base salary and a discretionary bonus based on their individual performance and the performance of the Firm. Employees are not compensated based on sales or referrals.

Do you or your financial professionals have legal or disciplinary history?

Please see Item 11 of QS Investors' Form ADV Part 1 for information regarding a matter involving our parent company, Legg Mason; QS Investors was not involved in this matter. You may visit Investor.gov/CRS for a free and simple search tool to research QS Investors and its employees.

Consider asking your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about QS Investors, including a copy of the Brochure, on the SEC's website at adviserinfo.sec.gov. You may call us at (212) 886-9200 to request up-to-date information or a copy of the Brochure and/or CRS.

Consider asking your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?