

NEWS RELEASE
For Immediate Release

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**QS INVESTORS ANNOUNCES A METHODOLOGY ADJUSTMENT FOR
THE QS LOW VOLATILITY HIGH DIVIDEND INDEX**

New York, June 7, 2017 - QS Investors, LLC (“QS Investors”) will implement an adjustment to the methodology of its QS Low Volatility High Dividend Index (the “Index”), effective at its August 2017 rebalancing. The adjustment is aimed at reducing turnover and increasing capacity while not materially affecting the profile of the Index constituents.

The Index includes stocks with a relatively high dividend yield and relatively low price and earnings volatility selected from the constituents of the Solactive U.S. Broad Market Index. Stocks whose yields are not supported by earnings are excluded from consideration. The Index adjustment will moderately relax the minimum profitability and yield thresholds for existing index constituents during index rebalances, compared to stocks newly included.

Please note that the application of this adjustment to the eligibility requirements for existing Index constituents is covered by the existing rule book, without changes being necessary.

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About the Index

The **QS Low Volatility High Dividend Index** (the Index) seeks to track the investment results of an index composed of equity securities of U.S. companies with relatively high yield and low price and earnings volatility. The Index is composed of stocks of U.S. companies across a wide range of market capitalizations, based on the constituents of the Solactive U.S. Broad Market Index. Stocks whose yields are not supported by earnings are excluded from the Index. The methodology calculates a composite score, with the yield of stocks with relatively higher price and/or earnings volatility adjusted downward and the yield of stocks with relatively lower price and/or earnings volatility adjusted upward. The Index weights are then calculated to maximize its stable yield score subject to concentration limits, liquidity requirements and turnover restraints. The Index includes stocks with a high score, with weightings taking into account liquidity requirements and concentration limits on sector exposures and individual stock holdings. Please note that an investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Index Disclaimers

The Index is created and sponsored by QS Investors and is the exclusive property of QS Investors. QS Investors uses the Solactive U.S. Broad Market Index (the “Solactive Index”) as the reference universe for selection of the component securities included in the Index. The Index is not sponsored, promoted, or sold by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is administered, calculated, and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the QS Investors, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use constitutes a recommendation by Solactive AG to invest capital in any related financial instrument, nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in any such financial instrument.

QS Investors does not guarantee the accuracy and/or the completeness of the Index or any data included therein, and QS Investors shall not have any liability for any errors, omissions or interruptions therein. QS Investors makes no warranty, express or implied, as to results to be obtained by any person or entity from the use of the Index or any data included therein. QS Investors makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall QS Investors have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of the Index, even if notified of the possibility of such damages.

About QS Investors

A wholly-owned, independently-managed affiliate of Legg Mason, Inc., QS Investors, LLC was formed in 1999 as the quantitative platform of a global asset manager. As an investment firm providing asset management and advisory services to a diverse array of institutional clients, QS Investors delivers disciplined, systematic solutions that address clients’ complex challenges. The QS team has developed unique approaches to integrating quantitative and behavioral investment insights and dynamically weighting opportunities in response to changing economic and market conditions. Risk identification, assessment and management are intrinsic to its process. Based in New York and Boston, QS Investors offers a broad spectrum of strategies to clients worldwide, including actively managed U.S. and global equities, liquid alternatives and customized solutions.

About Legg Mason

Legg Mason is a global asset management firm with \$731 billion in assets under management as of April 30, 2017. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

QSCR 17122 (JUN 2017). QS Investors, LLC. QS Investors, LLC is a subsidiary of Legg Mason, Inc.