

QS INVESTORS GLOBAL DBI CIF R2

Investment objective

The QS Investors Global DBI CIF seeks risk-adjusted returns in excess of the MSCI ACWI Net Total Return Index USD over a market cycle, principally from investing in a globally diversified portfolio. There is no guarantee or assurance the CIF will achieve its objective.

Average annual total returns & fund expenses[^] (%) as of Dec. 31, 2018

	3 Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Expenses		Inception date
								Gross	Net	
Class R2	-11.15	-9.03	-9.03	—	—	—	1.67	0.42	0.40	05/03/17
MSCI AC World Index (Net) (USD)	-12.75	-9.42	-9.42	—	—	—	1.84			

An investor making a \$1,000 investment would pay \$4.00/year based on the net expense ratio or \$4.20/year based on the gross expense ratio shown above. The expense ratio includes no service fees payable to the plan's service providers.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and unit value of the CIF will fluctuate, and units may be worth more or less than their original cost when redeemed. Returns for periods less than one year are cumulative. Performance would have been lower if fees and expenses had not been waived in various periods. Total returns assume the reinvestment of all distributions at net asset value and deduction of all CIF expenses. Performance for other unit classes will vary due to differences in class expenses.

[^]Expenses consist of the annual management fee and ordinary operating expenses for this particular unit class of the CIF. Gross expenses are the CIF's total annual operating expenses for the unit class indicated. Net expenses are the CIF's total annual operating expenses for the unit class indicated and reflect fee waivers and/or reimbursements, where these reductions reduce the CIF's gross expenses. Hand Benefits & Trust Company, the CIF's Trustee, has agreed to waive fees and/or reimburse operating expenses so that the CIF's annual net expenses do not exceed the value shown above. These waivers and/or reimbursements may be reduced or terminated at any time.

This information is provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security. Risks are summarized on the next page.

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a Benefit Plans Administrative Services, Inc. (BPAS) company, or QS Investors, and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. The CIF is newly organized and does not have a long-term operating history. The performance quoted here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees. For a more complete description of the investment strategy and principal risk factors, please consult the CIF's Investment Policy Statement, which is available upon request by calling Legg Mason Shareholder Services 1-866-807-0886.

Share class codes

	CUSIP
R2	41026E533

Investment strategy

Reduce concentration risk, elevate growth opportunities
 The portfolio managers use a systematic approach to balance exposure across key market drivers. Since growth opportunities in Global Markets are not static, the fund diversifies across geographies, sectors, and styles to elevate the certainty of capturing growth and reducing risk.

Hand Composite Employee Benefit Trust

The QS Investors Global DBI CIF is a collective investment fund created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company (Trustee), that invests in strategies of QS Investors, LLC which serves as the sub-advisor to the CIF. The Trustee has appointed QS Investors to serve as the investment sub-advisor for the CIF, subject to the supervision and oversight of the Trustee. Neither the CIF nor the Trust are registered under the Investment Company Act of 1940, as amended, and their units are not registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction. As described in the Trust's governing documents, the CIF is only available for investment by eligible plan investors. The CIF is not insured by the Trustee or QS Investors, or any of their respective affiliates, the FDIC or any other person.

Benchmark (BM)

MSCI AC World Index (Net) (USD)

Statistics as of Dec. 31, 2018

Net assets (\$ millions)	\$105.0M
Number of holdings	728
Turnover	N/A

For use only with eligible qualified retirement plan sponsors and participants.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

QS INVESTORS GLOBAL DBI CIF R2

Sector allocation (%) as of Dec. 31, 2018

Communication Services	12.5
Materials	12.2
Energy	11.0
Consumer Staples	10.3
Health Care	10.3
Financials	8.8
Utilities	8.7
Information Technology	7.4
Consumer Discretionary	6.2
Industrials	5.6
Real Estate	5.2
Other	0.1
Cash	1.7

Top 10 holdings (%) as of Dec. 31, 2018

Total SA	1.5
SoftBank Corp.	1.1
Verizon Communications Inc.	1.0
AT&T Inc.	0.9
Apple Inc.	0.9
Exxon Mobil Corp	0.8
Royal Dutch Shell PLC	0.8
BP PLC	0.8
Wal Mart Stores Inc	0.8
KDDI Corp	0.8
Total	9.3

Country allocation (%) as of Dec. 31, 2018

United States	35.9
Japan	24.1
United Kingdom	7.5
Hong Kong	3.9
France	3.7
China	3.1
Canada	2.4
Germany	2.1
Switzerland	2.0
Australia	1.9
South Korea	1.4
Italy	1.0
Singapore	1.0
Spain	0.9
Brazil	0.9
Netherlands	0.8
South Africa	0.8
Taiwan	0.8
Sweden	0.8
Denmark	0.5
Norway	0.5
Mexico	0.5
Ireland	0.4
Russia	0.4
Thailand	0.3
Israel	0.3
Malaysia	0.3
Belgium	0.3
Indonesia	0.2
Philippines	0.2
United Arab Emirates	0.2
Chile	0.2
Qatar	0.1
Finland	0.1
Portugal	0.1
Poland	0.1
Austria	0.1
Czechia	0.1
Turkey	0.1

QS Investors

QS Investors, LLC acts as the sub-advisor to the QS Investors Global DBI CIF (CIF). QS Investors, a subsidiary of Legg Mason, Inc., partners with clients to create innovative solutions within a quantitative framework. Taking a consultative approach to global asset management, they apply complementary behavioral and fundamental market insights to manage portfolios with a repeatable, risk-aware process. Strategies include global equities, liquid alternatives, multi-asset and customized solutions.

Principal investment risks

Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Fixed-income securities involve interest rate, credit, inflation, and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed-income securities falls. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The model used to manage the Fund's assets provides no assurance that the recommended allocation will either maximize returns or minimize risks. Plans and their participants could lose money by investing in the CIF.

A more complete description of the principal risks of investing in the CIF can be found in the CIF's Investment Policy Statement, which is available upon request by calling Legg Mason Shareholder Services at 1-866-807-0886.

The **MSCI All Country World Net Total Return Index USD** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The MSCI Total Return Indexes measure the price performance of markets with the income from constituent dividend payments. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Any information, statements and opinions set forth herein are general in nature, are not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.