

BrandywineGLOBAL - GLOBAL INVESTMENT GRADE FIXED INCOME CIF R3

Investment objective

BrandywineGLOBAL - Global Investment Grade Fixed Income CIF seeks to capture interest income and additionally generate principal growth through capital appreciation when market conditions permit. The CIF seeks to outperform the FTSE World Government Bond Index (unhedged) by at least two percentage points, gross applicable fees and expenses, on an average annual basis over rolling five-year periods. There is no guarantee or assurance the CIF will achieve its objective.

Average annual total returns & fund expenses[^] (%) as of Sept. 30, 2018

| | 3 Mo | YTD | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Inception | Expenses | | Inception date |
|----------------------|-------|-------|-------|------|------|-------|-----------|----------|------|----------------|
| | | | | | | | | Gross | Net | |
| Class R3 | -0.17 | -1.73 | -2.13 | 2.89 | 1.03 | — | 2.41 | 0.51 | 0.51 | 03/30/11 |
| FTSE WGBI (unhedged) | -1.62 | -2.55 | -1.54 | 1.68 | 0.20 | — | 0.72 | | | |

Inception date shown above reflects the performance inception date of the predecessor collective investment fund, Legg Mason Collective Trust – BW Global Investment Grade Fixed Income CIF.

An investor making a \$1,000 investment would pay \$5.10/year based on the net expense ratio or \$5.10/year based on the gross expense ratio shown above. The expense ratio includes no service fees payable to the plan's service providers.

Class R3 of the Fund commenced operations on October 14, 2015. The performance shown includes periods prior to the inception of Class R3 of the Fund, reflecting the performance of Class R1 of the Fund, which commenced operations on March 30, 2011, restated to reflect the fees and expenses of this unit class, as shown in the table above. In addition, performance shown includes periods prior to the inception of Class R1 of the Fund, reflecting performance of a predecessor collective investment fund, Legg Mason Collective Trust – BW Global Investment Grade Fixed Income CIF (Legg Mason CIF). The Legg Mason CIF terminated operations and was liquidated effective as of the close of business on March 30, 2014, at which time the Legg Mason CIF's investors transferred the assets they received upon liquidation into this CIF, which commenced operation on April 1, 2014. Prior thereto, the Legg Mason CIF was managed by Brandywine Global Investment Management (Brandywine Global) as a Sub-Adviser retained by Legg Mason Investment Counsel & Trust Company, N.A., the trustee of the Legg Mason CIF (LMIC&T), in accordance with investment objective, policies and strategies substantially similar to those of the CIF, which is also managed by Brandywine Global as a Sub-Adviser retained by Hand Benefits & Trust Company, the CIF's trustee (Trustee). LMIC&T waived and/or reimbursed operating expenses of the Legg Mason CIF so that the Legg Mason CIF's annual net expenses did not exceed 0.59%. At current asset levels, the Trustee also has agreed to waive and/or reimburse operating expenses of the CIF so that the CIF's annual net expenses do not exceed 0.51%. Past performance is no guarantee of future results.

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 Fund. Gross expenses are the Fund's total annual expenses for the unit class indicated. Because this unit class of the Fund has not yet commenced operations, gross expense ratio shown is an estimate based on the anticipated fees and expenses of the unit class shown. Net expenses are the Fund's total annual expenses for the unit class indicated and reflect fee waivers and/or reimbursements, where these reductions reduce the Fund's gross expenses. Hand Benefits & Trust Company, the Fund's Trustee, has agreed to waive fees and/or reimburse operating expenses so that the annual net expenses of this unit class do not exceed the net value shown in the table 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 Brandywine Global, 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. 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 1-866-807-0886.

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

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

Share class codes

| | CUSIP |
|----|-----------|
| R3 | 41024C497 |

Investment strategy

A top-down, value-driven approach

Brandywine Global, the CIF's sub-adviser, will invest primarily in the sovereign debt and currencies of issuers located in developed countries, as well as the investment grade corporate bond and mortgage-backed securities markets in those countries. Brandywine Global expects to follow a top-down, value-driven approach to investing and, therefore, seeks to identify relative value in the global bond markets. The manager utilizes real (inflation-adjusted) yield as the primary measure of value and also considers currency valuation as an important component to constructing the CIF's portfolio. Brandywine Global focuses on appreciating, undervalued currencies and overvalued currencies that can be hedged, but also takes into consideration inflation trends, political risks, monetary trends and business cycle and liquidity measures.

Hand Composite Employee Benefit Trust

The BrandywineGLOBAL - Global Investment Grade Fixed Income 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 invest in strategies of Brandywine Global which serves as the Sub-Adviser to the CIF. The Trustee has appointed Brandywine Global to serve as the investment Sub-Adviser 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 Brandywine Global, or any of their respective affiliates, the FDIC or any other person.

Benchmark (BM)

FTSE World Government Bond Index (unhedged)

Statistics as of Sept. 30, 2018

| | |
|--------------------------|------------|
| Net assets (\$ millions) | \$172.1M |
| Number of holdings | 45 |
| Effective duration | 3.6 yrs |
| Average maturity | 7.4 yrs |
| Morningstar category | World Bond |

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.

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Top countries (%) as of Sept. 30, 2018

| | |
|----------------|------|
| United States | 48.1 |
| Mexico | 13.5 |
| Australia | 7.6 |
| Malaysia | 6.4 |
| United Kingdom | 6.0 |
| South Africa | 5.5 |
| Poland | 5.0 |
| Germany | 2.7 |
| Supranational | 2.0 |
| Brazil | 1.9 |

Credit quality allocation (%) as of Sept. 30, 2018

| | |
|------|------|
| AAA | 34.5 |
| AA | 14.0 |
| A | 37.2 |
| BBB | 5.5 |
| BB | 7.4 |
| Cash | 1.5 |

Top 10 holdings (%) as of Sept. 30, 2018

| | |
|--------------------------------|-----|
| UK TSY 1 3/4 2019 BONDS REGS | 5.9 |
| MEX BONOS DESARR FIX RT BONDS | 4.5 |
| MEX BONOS DESARR FIX RT BONDS | 3.5 |
| Republic of South Africa | 3.4 |
| GOLDMAN SACHS GROUP INC SR UNS | 3.1 |
| MEX BONOS DESARR FIX RT BONDS | 2.9 |
| US TREASURY N/B 11/46 2.875 | 2.2 |
| POLAND GOVERNMENT BOND BONDS 0 | 2.1 |
| AUSTRALIAN GOVERNMENT SR UNSEC | 2.1 |
| GENERAL MOTORS FINL CO COMPANY | 2.1 |

Percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security. Selected portfolio statistics and information are unaudited and are subject to change at any time without notice. Percentages are based on total portfolio.

Sector allocation (%) as of Sept. 30, 2018

| | |
|------------------------------|------|
| Government Sovereign | 71.3 |
| Corporate Bond | 22.5 |
| Government Regional Agencies | 2.9 |
| Supranational | 2.0 |
| Cash | 1.5 |
| Currency Forwards | -0.1 |

Brandywine Global

Brandywine Global Investment Management, LLC (Brandywine Global), a subsidiary of Legg Mason, Inc., acts as the sub-adviser to the CIF. Since their founding in 1986, Brandywine Global, a value-investing pioneer, has refined classic value-investing principles and applied them to many new types of securities and market sectors.

Principal investment risks

Among the principal risks of investing in the CIF are interest rate, credit, reinvestment, derivatives, international investment, asset-backed and mortgage-backed securities, non-diversification risks, and possible loss of principal. An increase in interest rates will reduce the value of fixed income securities. Credit risk is the risk that an issuer of fixed income securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay. Reinvestment risk is the risk of having to invest proceeds from a fixed income security that is repaid early at lower current yields. The CIF may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on CIF performance. International investments are subject to special risks including currency fluctuations, social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. The CIF may concentrate its investments in securities of a limited number of issuers or in securities of issuers located in a limited number of countries. In such event, the CIF will be more susceptible to economic, political or regulatory event affecting those issuers or securities than a diversified fund. 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 **FTSE World Government Bond Index ("WGBI")** measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI currently comprises sovereign debt from multiple countries, denominated in a variety of currencies. The WGBI provides a broad benchmark for the global sovereign fixed income market. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, Brandywine Global Investment Management assigns each security the middle rating from these three agencies. When only two agencies provide ratings, the lower of the two ratings will be assigned. When only one agency assigns a rating, that rating will be used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the Funds portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**