

401(K) ROADMAP 2045 FUND® R1

Share class codes

	CUSIP
R1	410236434

Investment strategy

The Fund is a “fund of funds” and seeks to achieve its investment objective by investing in a combination of underlying funds representing a variety of broad asset classes—equity, fixed income and inflation hedging—and investment styles. These underlying funds may include collective investment funds, open-end funds, closed-end funds or other types of commingled vehicles managed by QS Investors, LLC (“QS Investors”) or its affiliates or by unaffiliated investment advisers, or exchange-traded funds (“ETFs”) that are managed by unaffiliated investment advisers. The Fund utilizes dynamic rebalancing in the five years before and after the target retirement data in an effort to reduce volatility.

Hand Composite Employee Benefit Trust

The Fund is a collective investment fund created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company (“Trustee”), a BPAS company, that invest in strategies of QS Investors which serves as the Sub-Adviser to the Fund. The Trustee has appointed QS Investors to serve as the investment Sub-Adviser for the Fund, subject to the supervision and oversight of the Trustee. Neither the Fund 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 Fund is only available for investment by eligible retirement plans. The Fund is not insured by the Trustee or QS Investors or any of their respective affiliates, the FDIC or any other person. The Fund is available for investment by eligible qualified retirement plan trusts only and has been created specifically for 401(k) and other employer-sponsored retirement plan investors.

This information is provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security. Principal risks are summarized on the next page. The Fund is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a Benefit Plans Administrative Services, Inc. (BPAS) company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund 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 Fund 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 Fund’s Investment Policy Statement, which is available upon request by calling 1-866-807-0886.

Investment objective

The 401(k) Roadmap 2045 Fund (“Fund”) seeks the highest total return (that is, a combination of income and long-term capital appreciation) over time consistent with its asset mix. The Fund is designed for investors who plan to retire in 2045. The Fund will also seek to reduce volatility as secondary investment objective from the five years before until the five years after 2045. (At the landing point, approximately 15 years after 2045, asset allocations become fixed at 33% Equity/62% Fixed Income/5% Inflation Hedging.) There is no guarantee or assurance that the Fund’s objective will be met.

Average annual total returns & fund expenses^A (%) as of Dec. 31, 2017

	3 Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Expenses		Inception date
								Gross	Net	
Class R1	4.15	18.19	18.19	7.52	10.01	—	6.84	0.61	0.55	08/29/08
Target Retirement 2045 Fund Composite Index	5.15	21.14	21.14	9.81	12.20	—	8.56			
2045 Dow Jones Global Target Index (Gross) (USD)	5.38	20.36	20.36	8.97	11.19	—	8.27			

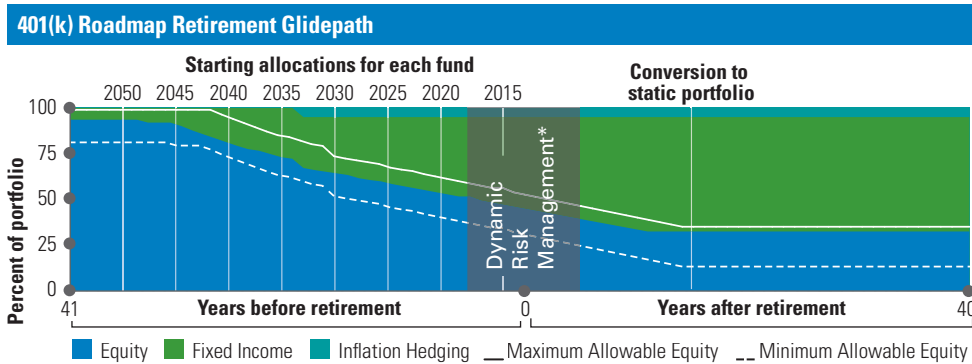
An investor making a \$1,000 investment would pay no more than \$6.10/year based on the gross expense ratio or \$5.50/year based on the net expense ratio shown above. The expense ratio includes no service fees payable to the plan’s service providers. The expense ratio includes the underlying ETF expenses.

Class R1 of the Fund commenced operations on July 10, 2015. The performance shown includes periods prior to the inception of Class R1 of the Fund, reflecting the performance of Class R5 of the Fund, which commenced operations on November 6, 2014, 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 R5 of the Fund, which reflect the performance of a predecessor mutual fund, QS Legg Mason 2045 Target Retirement (Predecessor Fund). In connection with the Predecessor Fund’s planned termination and liquidation in November 2014, certain of its investors redeemed their assets from the Predecessor Fund and invested their redemption proceeds into Class R5 of the Fund. Prior to its termination and liquidation, the Predecessor Fund was managed by QS Legg Mason Global Asset Allocation, LLC (QS LMGAA) as a sub-adviser retained by Legg Mason Partners Fund Advisor, its investment manager, in accordance with the same investment objective as the Fund and using an asset allocation glidepath that is substantially similar to that used in managing the Fund. The Fund is managed by QS Investors, LLC (QS Investors), an affiliate of QS LMGAA that is under common management and investment oversight with QS LMGAA, as a sub-adviser retained by Hand Benefits & Trust Company, the Fund’s trustee (Trustee). The Predecessor Fund invested in actively managed affiliated investment funds and passively managed unaffiliated exchange traded funds (ETFs). Management of the Fund differs from that of the Predecessor Fund in that: (i) the Fund intends to invest in fewer underlying funds than the Predecessor Fund invested in until such time as the Fund reaches significant scale; (ii) the Fund invests a greater percentage of its assets in passively managed ETFs relative to actively managed investment funds than the Predecessor Fund invested in; (iii) the Fund’s investment in passively managed ETFs will be especially pronounced until such time as it reaches significant scale; and (iv) the Fund may invest a portion of its assets in actively managed unaffiliated investment funds (including without limitation closed-end funds) in addition to actively managed affiliated investment funds and passively managed unaffiliated ETFs. The Predecessor Fund performance included in the performance shown for the periods prior to November 6, 2014 reflects net fees and expenses of the Predecessor Fund whereas the performance shown for the periods after November 6, 2014 reflects net fees and expenses of the unit class shown in the table above. The net expense ratio of the class of shares of the Predecessor Fund whose performance is included in the performance shown is higher than the net expense ratio of the unit class of the Fund shown above.

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 Fund 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 Fund expenses. Performance for other unit classes will vary due to differences in class expenses.

^AExpenses 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 0.55%. These waivers and/or reimbursements may be reduced or terminated at any time.

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The glidepath reflects the Fund’s target asset allocations over time. The band around the glidepath reflects the range (up to plus/minus 10%) within which the Fund’s actual allocations to equity and fixed income funds may vary from its target allocations due to tactical shifts made by QS Investors. Each portfolio is managed to a risk tolerance level for those participants that expect to retire within the designated time frame. At the landing point, approximately 15 years after its stated retirement year, asset allocations become fixed at 33% Equity/67% Fixed Income/5% Inflation Hedging. A target date fund should be selected based on factors in addition to age or retirement date, including the investor’s risk tolerance, personal circumstances, and complete financial situation.

The Fund’s dynamic rebalancing period is the five-year period before and after the Fund’s target retirement date. There is no guarantee that the dynamic risk management strategy will work, and investors should evaluate their ability to invest for the long term, especially during periods of downturn in the markets. In addition, while the Fund seeks to reduce volatility during its dynamic rebalancing period, it may not achieve its goals.

Top Holdings (%) as of Dec. 31, 2017	
BLACKROCK EAFE EQUITY INDEX FU	20.6
CLEARBRIDGE VALUE EQUITY R-INT	14.9
CLEARBRIDGE LARGE CAP GROWTH LI	14.8
ISHARES MSCI USA MINIMUM VOLAT	13.0
CLEARBRIDGE AGGRESSIVE GTH R-I	6.8
ISHARES MSCI EAFE MINIMUM VOLA	6.8
CLEARBRIDGE SMALL CAP CIF R-IN	6.4
Vanguard REIT Index Fund (ETF)	4.6
Vanguard FTSE Emerging Markets ETF	3.0
HB&T LARGE CAP VALUE INDEX R-I	2.8
Total	93.7

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.

The **Dow Jones Target Date Indexes** (each an “Index” or collectively the “Indexes”) are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. The Index returns reflect hypothetical back-tested performance. You cannot invest directly in an index.

The **401(k) Roadmap 2045 Fund Composite Index** is a hypothetical representation of the performance of the fund’s major asset classes, consisting of 40% Russell 1000 Index (an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index), 21% Morgan Stanley Capital International (“MSCI”) Europe, Australasia, Far East Index (an unmanaged index based on share prices of approximately 994 companies listed on stock exchanges around the world), 13% MSCI USA Minimum Volatility (USD) Index, 7% MSCI EAFE Minimum Volatility (USD) Index, 6% Russell 2000 Index (an unmanaged list of common stocks that is frequently used as a general performance measure of U.S. stocks of small and/or midsize companies), 5% FTSE NAREIT All REITs Index (an index of all tax-qualified exchange-listed REITs), 3% MSCI Emerging Markets Index (a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets), 3% JPMorgan Emerging Markets Bond Index Plus, and 2% Bloomberg Barclays U.S. Aggregate Index (an index of fixed income securities). These allocations are effective February 1, 2017. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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.

QS Investors

QS Investors* 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. 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. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. 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. High yield bonds possess greater price volatility, illiquidity and possibility of default. In addition to the Fund’s operating expenses, you will indirectly bear the operating expenses of the underlying funds. 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. There is no assurance that a recommended allocation will prove the ideal allocation in all circumstances. In rapidly declining markets, significant losses will likely occur. Conversely, when markets are rapidly accelerating, market appreciation may not be fully realized due to the Fund’s more conservative allocation. In addition, because the portfolio invests in underlying funds, QS Investors may not be able to shift allocations in time to capture an immediate or sudden spike in the market. Additional risks may include those risks associated with investing in real estate, commodities and private equity.

A participant or beneficiary may lose money by investing in the CIF, including losses near and following retirement, and there is no guarantee that the investment will provide adequate retirement income. **A more complete description of the principal risks of investing in the Fund can be found in the Fund’s Investment Policy Statement, which is available upon request by calling Legg Mason Shareholder Services at 1-866-807-0886.**

This information is not intended as authoritative guidance or tax or legal advice. You should consult with your attorney or tax advisor for guidance on your specific situation.

QDIA Disclosure: Participants and beneficiaries on whose behalf assets are invested in a QDIA have the right to direct the investment to any other investment alternative under the plan, subject to any fees or limitation that may apply to such transfer under the plan.

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

*QS Investors is a subsidiary of Legg Mason, Inc.