

April 14, 2020

## HAND BENEFITS & TRUST COMPANY

### NOTIFICATION OF SHARE CLASS MERGER

The **INST share class** of the Vanguard series of funds, a series offered through the Hand Composite Employee Benefit Trust, will be merging into the **R share class** effective **July 31, 2020**.

**The INST share class is closing to new investors effective immediately.**

- **No redemption or purchase trades will be accepted after trade date of July 28, 2020**, pending the merger of these two share classes on July 31, 2020.
- We would encourage our current investor plans to direct their recordkeepers to map out of the R-INST share classes and into the R share classes of the Vanguard CIFs as soon as possible; otherwise, HBT will conduct the merger on July 31, 2020.

From Fund Name	CUSIP	To Fund Name	CUSIP
Vanguard 100% Fixed Income Managed Trust Fund R-INST	41023V538	Vanguard 100% Fixed Income Managed Trust Fund R	410235329
Vanguard 20/80 - Conservative Managed Trust Fund R-INST	41023V595	Vanguard 20/80 - Conservative Managed Trust Fund R	410235386
Vanguard 40/60 - Moderate Managed Trust Fund R-INST	41023V587	Vanguard 40/60 - Moderate Managed Trust Fund R	410235378
Vanguard 60/40 - Moderate Aggressive Managed Trust Fund R-INST	41023V579	Vanguard 60/40 - Moderate Aggressive Managed Trust Fund R	410235360
Vanguard 70/30 - Mod Aggr Growth Managed Trust Fund R-INST	41023V561	Vanguard 70/30 - Moderate Aggr Growth Managed Trust Fund R	410235352
Vanguard 80/20 - Aggressive Managed Trust Fund R-INST	41023V553	Vanguard 80/20 - Aggressive Managed Trust Fund R	410235345
Vanguard 100% Equity Managed Trust Fund R-INST	41023V546	Vanguard 100% Equity Managed Trust Fund R	410235337
Vanguard 100% Fixed Income Managed Trust Fund R-INST	41023V538	Vanguard 100% Fixed Income Managed Trust Fund R	410235329

Should you have any questions, please contact Brenda Moctezuma with Hand Benefits & Trust Company at (713) 939-4059.

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