

Wilmington Trust Large Company Value Portfolio

Release Date: 09-30-2016

Benchmark
 Russell 1000 Value TR USD

Fee Class
 OIM

Overall Morningstar Rating™
★★★★
Morningstar Return
 Above Average

Morningstar Risk
 Below Average

Out of 1392 Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy

The portfolio seeks to generate a total return in excess of the benchmark over a market cycle by investing in well established companies that are undervalued while taking minimal risk (lower standard deviation) relative to the market (the Russell 1000 @ Value universe of stocks).

Operations and Management

Inception Date	07-01-88
Trustee	Wilmington Trust, N.A.
Website	www.wilmingtontrust.com
Telephone	1-866-427-6885
Sub-Advisor	Westwood Management Corp.
CUSIP	90263X795

Morningstar Category: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Volatility Analysis

3-Yr Risk Measures as of 09-30-16	Port Avg	Rel Bmark
Standard Deviation	9.96	0.93
Sharpe Ratio	1.00	1.10
Information Ratio	0.15	—
R-Squared	95.26	—
Beta	0.91	—
Alpha	1.16	—

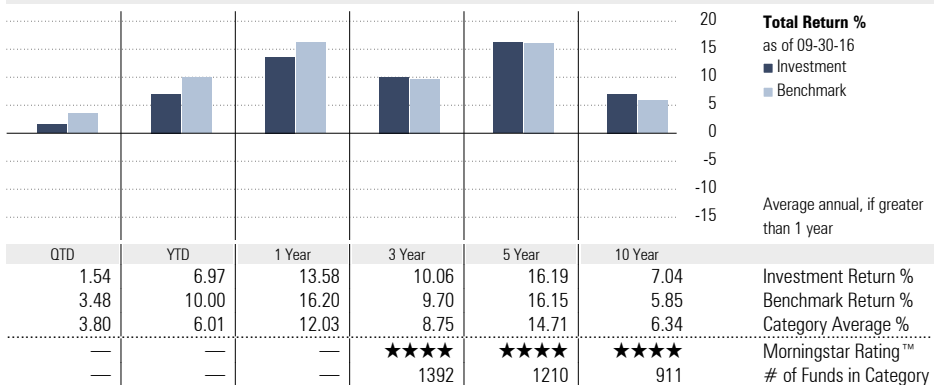
Best 3 Month Return

 18.41%
 (Mar '09 - May '09)

Worst 3 Month Return

 -25.35%
 (Sep '08 - Nov '08)

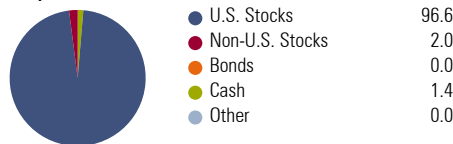
Performance



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please visit our website. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-16



Morningstar Equity Style Box™ as of 09-30-16

	% Mkt Cap
Giant	38.13
Large	45.93
Medium	14.00
Small	1.94
Micro	0.00

Value Blend Growth

Top 10 Holdings as of 09-30-16

	% Assets
Comcast Corp Class A	3.55
JPMorgan Chase & Co	3.25
Johnson & Johnson	3.04
Wells Fargo & Co	2.86
Abbott Laboratories	2.56
Exxon Mobil Corp	2.46
The Home Depot Inc	2.45
Union Pacific Corp	2.27
Bank of America Corporation	2.26
Becton Dickinson & Co	2.15
Total Number of Stock Holdings	48
Total Number of Bond Holdings	0
Annual Turnover Ratio %	30
Total Fund Assets (\$mil)	94.95

Morningstar Equity Sectors as of 09-30-16

	% Fund
Cyclical	32.02
Basic Materials	1.93
Consumer Cyclical	7.40
Financial Services	18.83
Real Estate	3.86
Sensitive	40.38
Communication Services	5.58
Energy	9.29
Industrials	17.38
Technology	8.13
Defensive	27.59
Consumer Defensive	9.70
Healthcare	13.91
Utilities	3.98

Principal Risks

Industry & Sector Investing, Issuer, Large Cap, Management, Market/Market Volatility, Value Investing

Please refer to the Additional Fund Information and Principal Risk Definitions document for more information.

Disclosure

Performance data given represents past performance and should not be considered indicative of future results of the Wilmington Trust Large Company Value Portfolio (the "Fund"). The Fund is not registered as an investment company under the Investment Company Act of 1940. The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. In cases where a specific fee class was not yet launched as of the date of this Disclosure Statement, return figures shown may reflect the performance of a previously launched fee class. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another.

Management of the Fund

Trustee: Wilmington Trust, N.A. (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is part of the Wilmington Trust Collective Investment Trust for Employee Benefit Plans (the "Trust") operated by the Trustee.

Wilmington Trust is a registered service mark. Wilmington Trust Corporation is a wholly owned subsidiary of M&T Bank Corporation. Investment management and fiduciary services are provided by Wilmington Trust Company, operated in Delaware only, and Wilmington Trust, N.A., a national bank. Loans, retail and business deposits, and other personal and business banking services and products are offered by M&T Bank, member FDIC. Wilmington Trust Investment Advisors, Inc. is a SEC-registered investment advisor providing investment management services to Wilmington Trust and M&T affiliates and clients. Brokerage services, mutual funds, and other securities are offered by M&T Securities, Inc., a registered broker/dealer, wholly owned subsidiary of M&T Bank, and member of the FINRA and SIPC.

Sub-Advisor: Westwood Management Corp.

The Trustee has engaged Westwood Management Corporation (the "Sub-Advisor" or "Westwood") to act as the Sub-Advisor to the Fund. In this capacity, Westwood will provide investment advice and recommendations with respect to the investment of Fund assets.

Investment Process:

Westwood's investment approach seeks to identify undervalued companies with limited downside risk. Westwood's investment process begins with their team of analysts screening a universe of companies included in the Russell 3000 Index. Each industry analyst is charged with conducting extensive research designed to identify companies that have strong balance sheets, improving free cash flow and are showing other operational improvements that should drive future profitability, yet those improvements are going unnoticed by investors.

These companies are further evaluated for strong financial performance with characteristics including an improving return-

on-equity combined with a stable-to-declining debt/equity ratio. A detailed review of historical financial statements, earnings expectations and interviews with senior management are used to create growth rate projections for each company. A predetermined catalyst is critical to the process as it helps to improve the risk/reward profile. Factors that are considered include: positive earnings surprise that exceeds the earnings revision, a balance sheet that is consistent with the income statement, proprietary estimates and valuation measures that remain significantly higher than Wall Street expectations. The companies that successfully pass the screening and fundamental research process are presented to the research group, which reviews the recommendation and will assign (or not assign) an approval rating.

The Large Cap Portfolio team makes final purchase recommendations. Decisions are driven by the overall attractiveness of the security and its impact in terms of improving the overall risk/reward structure of the Fund. Westwood establishes fair value targets for each holding and will consider recommending selling a stock if it meets its price target, limited future price appreciation is expected, or the projected P/E ratio exceeds the forecasted growth rate.

Benchmark: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Notes Regarding Return Information

Return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee administrative fees or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom

10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and ten-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Style Box™

For equity funds, the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/ocr/ratingagency.html>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to

Disclosure

determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. In addition, for non-US taxable and non-US domiciled fixed income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses

The participant will incur fees for the Trustee's administrative services and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees. Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund. All fees and expenses will be reimbursed from the Fund when they are incurred.

Below is a breakdown of the annual rate of expenses borne by the Fund based upon the assets of the Fund:

<u>Wilmington Trust Large Company Value Portfolio</u>	<u>Fee Class OIM</u>
Trustee Admin. Fee %	0.03
Service Provider Fee %	0.00
Other Expenses %	0.05
Gross Ratio %	0.08
Net Expense Ratio %	0.08

Plans invested in Fee Class OIM have agreed to pay external fees ("External Fees") that are received by the Trustee and are paid either by redemption of Fund units or paid directly by the plan sponsor, and are calculated using month-end values. External Fees are negotiated and based upon a number of factors, including but not limited to, the size of the account and the number and range of services to be provided by the plan trustee, and the plans' financial advisors. Moreover, External Fees, as well as other account requirements, may vary as a result of the application of fee schedules and policies in effect on the customer account inception date. For more information, contact your plan administrator.

Portions of the External Fees are paid to the Sub-Advisor for investment advisory services provided to the Fund, to the plan trustee, and to the firms of the plans' financial advisors. The amount paid to the Sub-Advisor of the Fund is an annual rate of 0.30% of the assets of the Fund, calculated and paid

monthly.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

The following table is intended to illustrate the costs of investing in the Fund over the prior 12 months and to provide for comparing these costs with the ongoing costs of investing in other collective funds. The table provides information about actual account values, using the actual return experienced by the Fund as shown on the first page, and actual expenses of the Fund for its fiscal year ending August 31, 2015:

<u>Wilmington Trust Large Company Value Portfolio</u>	<u>Fee Class OIM</u>
Balance 09-30-2015	\$1,000.00
Balance 09-30-2016	\$1,135.81
Expenses (1 year)	\$0.85

The next table is also intended to illustrate the ongoing costs of investing in the Fund and to provide for comparing these costs with the ongoing costs of investing in other collective funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio for the fiscal year ending August 31, 2015 and an assumed rate of return of 0.00% per year, which is not the Fund's actual return. The hypothetical account values and expenses should not be used to estimate the actual account balance or expenses you paid for the period. This example is based on an investment of \$1,000 invested for one year:

<u>Wilmington Trust Large Company Value Portfolio</u>	<u>Fee Class OIM</u>
Balance 09-30-2015	\$1,000.00
Hypothetical Balance 09-30-2016	\$999.20
Hypothetical Expenses (1 year)	\$0.80

Risk Considerations

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The Principal Risks that are listed on the first page are described in the Additional Fund Information and Risk Definition booklet and should be read in connection with this profile.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the

trading policies or strategies of such entities.

The Trustee of the Fund may change the investment objective of the Fund at any time without prior notice or approval.

Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be read in connection with the Additional Fund Information and Principal Risk Definitions. Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the plan sponsor or plan fiduciary. In the event of a conflict between the provisions of this profile and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

The Fund is maintained by the Trustee as part of the Wilmington Trust Collective Investment Trust for Employee Benefit Plans, which was most recently amended on September 1, 2016. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

For More Information:

Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and indemnifications in favor of the Trustee. To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Trust Agreement and participation materials, without charge, by contacting:

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