

BlackRock LifePath® Index 2020 Fund

Release Date: 09-30-2019

Benchmark
DJ Target 2020 TR USD

Fee Class
0

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Out of 205 Target-Date 2020 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 fund seeks to provide long term investors with an asset allocation strategy designed to maximize assets for retirement consistent with investors' risk comfort and their given investment time horizon. The underlying fund is expected to maintain a static equity allocation at retirement.

Operations and Management

Inception Date 02-04-14
Trustee Wilmington Trust, N.A.
Website www.wilmingtontrust.com
Telephone 1-866-427-6885
CUSIP 971815527

Portfolio Manager(s)

Alan Mason
Amy Whitelaw

Morningstar Category: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis

3-Yr Risk Measures as of 09-30-19	Port Avg	Benchmark
Standard Deviation	5.18	3.95
Sharpe Ratio	0.89	0.73
Information Ratio	0.87	—
R-Squared	88.27	—
Beta	1.24	—
Alpha	1.04	—

Best 3 Month Return

7.11%
(Jan '19 - Mar '19)

Worst 3 Month Return

-5.33%
(Oct '18 - Dec '18)

Principal Risks

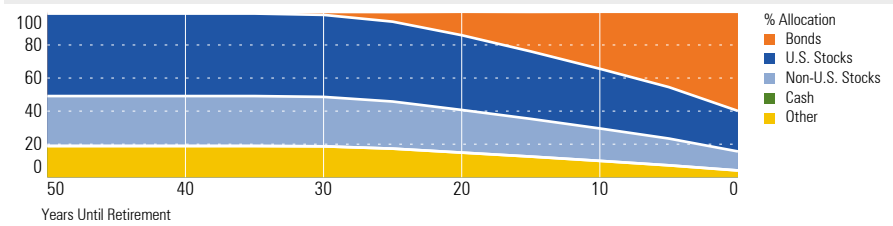
Active Management, Commodity, Credit & Counterparty, Currency, Derivatives, Fixed Income Securities, Foreign Securities, Futures, Options, Hedging Strategies, Repurchase Agreement, Index Correlation/Tracking Error, Management, Market/Market Volatility, Regulation/Government Intervention, Small Cap, Target Date, Underlying Fund/Fund of Funds

Please refer to the [Additional Fund Information and Principal Risk Definitions document](#) for more information.

Notes

Wilmington Trust, N.A. Collective Funds (WTNA Funds) are trust company sponsored collective investment funds; they are not mutual funds.

Allocation of Assets



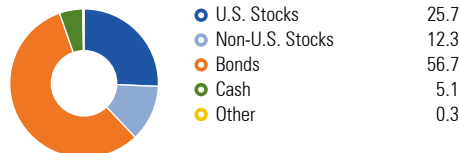
Performance

	QTD	YTD	1 Year	3 Year	5 Year	Since Inception	Total Return % as of 09-30-19
Investment	1.36	12.04	6.07	6.24	5.05	5.47	15.00
Benchmark	1.01	9.27	6.23	4.50	4.36	4.67	10.00
Category Average %	1.04	11.83	5.02	6.20	5.07	5.33	10.00
Morningstar Rating™	—	—	—	—	—	—	5
# of Funds in Category	—	—	—	—	—	—	20

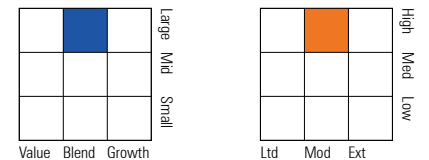
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis

Composition as of 09-30-19



Morningstar Style Box™ as of 09-30-19(EQ) ; 09-30-19(F-I)



Top 10 Holdings as of 09-30-19

Holder	% Assets
U.S. Debt Index Fund E	54.08
Russell 1000 Index Fund	22.08
BlackRock MSCI ACWI ex-US IMI Index Fd E	11.71
U.S. TIPS Fund E	5.97
Russell 2000 Index Fund	3.23
Commodity Index Daily Fund E	1.58
Developed Real Estate Index Fund E	1.35
Total Number of Holdings	8
Annual Turnover Ratio %	15
Total Fund Assets (\$mil)	0.48

Morningstar Equity Super Sectors as of 09-30-19

Sector	% Fund
Cyclical	40.40
Sensitive	37.21
Defensive	22.40

Disclosure

Performance

Performance data given represents past performance and should not be considered indicative of future results of the BlackRock LifePath® Index 2020 Fund (the "Fund"). The Fund is not a mutual fund and 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 (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. Wilmington Trust Company, operating in Delaware only, Wilmington Trust, N.A., M&T Bank and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management and other services. 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.

Investment Process:

The Fund is expected to be invested solely in the BlackRock LifePath® Index 2020 Fund F (the "Underlying Fund"), a collective fund managed by BlackRock Institutional Trust Company, N.A. ("BlackRock"); BlackRock serves as trustee and custodian of the Underlying Fund.

The Underlying Fund is one of a suite of target date retirement collective investment funds designed by BlackRock to adjust its risk over time in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in debt and debt-like securities.

The target date series includes Retirement, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 and 2060 funds. The target date series funds are designed to provide long-term investors with an asset allocation strategy that seeks to maximize assets for retirement, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon

(when they expect to start making substantial withdrawals). Each of the target date series funds has a unique investment time horizon, which affects the targeted risk level of the fund and its asset allocation. For example, the LifePath® 2020 Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investments) approximately in the year 2020; the LifePath® 2050 Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investments) approximately in the year 2050.

BlackRock employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to design an allocation among asset classes. It then selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index, generally by investing in a series of indexed collective investment trusts managed and trustee by BlackRock. When deemed appropriate, the indexed collective funds BlackRock may be invested in futures contracts, forward contracts or other similar assets and engage in securities lending.

BlackRock has broad latitude in selecting the class of investments and the particular indices within a class in which the Underlying Fund will invest. Reallocations will be implemented subject to BlackRock's assessment of current economic conditions and investment opportunities.

BlackRock is the largest Defined Contribution Investment Only manager in the U.S. The firm pioneered the first index fund in 1971 and is the largest index manager globally, with a diverse index platform that offers a variety of investment options.

Benchmark: DJ Target 2020 TR USD

The index measures the performance of total portfolios of stocks, bonds and cash that automatically adjust over time to reduce potential risk as an investor's target maturity date of 2020 approach.

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 fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed portfolios (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, close-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall

Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (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 product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk 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 product. Products 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/oc/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

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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 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 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. To limit total operating expenses of the Fund, the Trustee or BlackRock may, at their sole discretion, decide to bear certain expenses of the Fund or the Underlying Fund; these arrangements may be discontinued at any time.

All fees and expenses will be reimbursed from the Fund when they are incurred. 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.

Participants in the Fund may also incur expenses from the Underlying Fund, which include audit fees and other expenses. The Underlying Funds Fees are expensed directly to the Underlying Fund or the funds in which it invests, as applicable, and are not charged directly to the Fund. Underlying Fund Fees are not used to calculate the Fund's net asset value. They have no impact on the costs associated with Fund operations. Below is a breakdown of the fees on the Fund:

<u>BlackRock LifePath® Index 2020 Fund</u>	<u>Fee Class 0</u>
Trustee Fee %	0.00
Service Provider Fee %	0.00
Other Expenses %	0.00
Gross Ratio %	0.00
Net Expense Ratio %	0.00

Participants invested in Fee Class 0 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 by the Trustee to BlackRock for its services to the Underlying Fund, to the plan trustee, and to the firms of the plans' financial advisors. The amount paid to BlackRock is an annual rate of 0.00% of the assets of the Fund.

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 example in the following table is intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about actual account values and actual expenses. This example is based on an investment of \$1,000 invested for one year:

<u>BlackRock LifePath® Index 2020 Fund</u>	<u>Fee Class 0</u>
Balance 09-30-2018	\$1,000.00
Balance 09-30-2019	\$1,060.68
Expenses (1 year)	\$0.00

The next table is also intended to explain the ongoing costs of investing in the Fund and to compare 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 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 may 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>BlackRock LifePath® Index 2020 Fund</u>	<u>Fee Class 0</u>
Balance 09-30-2018	\$1,000.00
Hypothetical Balance 09-30-2019	\$1,000.00
Hypothetical Expenses (1 year)	\$0.00

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 carefully 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.

Investments in the WTNA Portfolios are not deposits or obligations of a guaranteed by Wilmington Trust, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency. The Portfolios are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Portfolios. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing.

The Fund is maintained by the Trustee as part of the Wilmington Trust Collective Investment Trust, which was established on

Disclosure

October 6, 2005 and most recently amended on June 20, 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 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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