

Large Cap Value Fund - WTLRNX

Release Date: 03-31-2021

Benchmark
Russell 1000 Value TR USD

Fee Class
R1

Overall Morningstar Rating™
☆☆☆☆

Morningstar Return
High

Morningstar Risk
Average

Out of 1138 Large Value 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 strategy seeks to outperform the market over time by employing a value-oriented approach to identify potential opportunities for revaluation or fundamental improvement. flexPATH Strategies, LLC has recommended and the Trustee has approved the Putnam Large Cap Value Trust as the underlying fund.

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Operations and Management

Inception Date 12-10-18
Trustee Wilmington Trust, N.A.
Website www.wilmingtontrust.com
Telephone 1-866-427-6885
Sub-Advisor flexPATH Strategies, LLC
CUSIP 97183K357

Portfolio Manager(s)

Management Team

Morningstar Category: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Volatility Analysis

3-Yr Risk Measures as of 03-31-21		
	Port Avg	Benchmark
Standard Deviation	19.54	19.96
Sharpe Ratio	0.66	0.55
Information Ratio	0.90	—
R-Squared	98.42	—
Beta	0.97	—
Alpha	2.27	—

Best 3 Month Return

24.10%
(Mar '09 - May '09)

Worst 3 Month Return

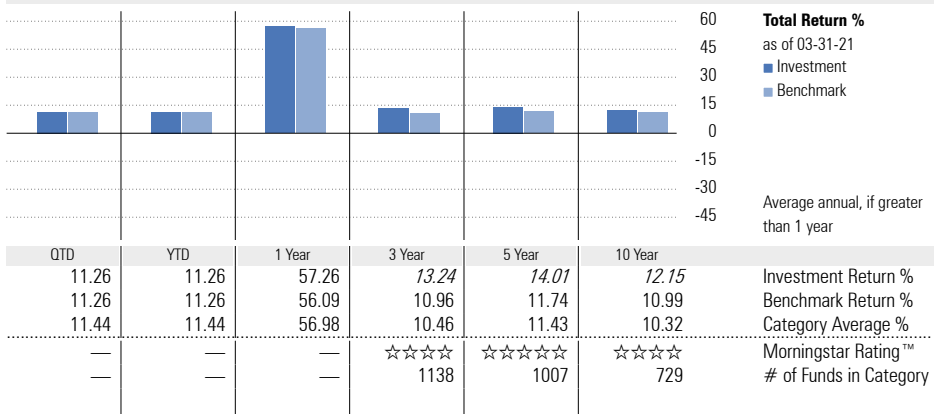
-27.16%
(Sep '08 - Nov '08)

Notes

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

For Use by Institutional Investors Only – Not Intended for Distribution to Retail Investors

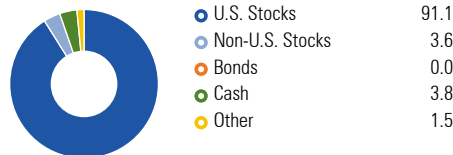
Performance



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. Performance returns prior to inception are shown in italics and are based upon the performance of the Putnam Large Cap Value R6 from its inception date 07-07-1977. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

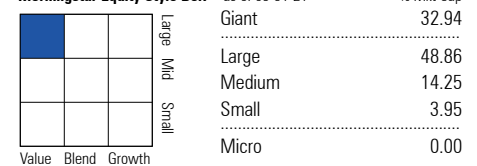
Composition as of 03-31-21



Top 10 Holdings as of 03-31-21

Company	% Assets
Bank of America Corp	3.52
JPMorgan Chase & Co	3.41
Citigroup Inc	3.16
Microsoft Corp	2.99
Walmart Inc	2.54
Freport-McMoRan Inc	2.45
General Motors Co	2.21
Southwest Airlines Co	2.06
Johnson & Johnson	1.99
Cigna Corp	1.75
Total Number of Stock Holdings	80
Total Number of Bond Holdings	0
Annual Turnover Ratio %	38
Total Fund Assets (\$mil)	416.45

Morningstar Equity Style Box™ as of 03-31-21



Morningstar Equity Sectors as of 03-31-21

Sector	% Fund
Cyclical	37.60
Basic Materials	7.14
Consumer Cyclical	6.86
Financial Services	20.07
Real Estate	3.53
Sensitive	32.68
Communication Services	5.92
Energy	5.02
Industrials	10.99
Technology	10.75
Defensive	29.73
Consumer Defensive	9.59
Healthcare	14.60
Utilities	5.54

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

Active Management, Capitalization, Convertible Securities, Equity Securities, Foreign Securities, Forwards, Futures, Growth Investing, Index Correlation/Tracking Error, Industry and Sector Investing, IPO, Large Cap, Management, Mid Cap, Portfolio Diversification, Preferred Stock, Underlying Funds/Fund of Funds, Value Investing, Warrants

Disclosure

Performance

Performance data given represents past performance and should not be considered indicative of future results of the Large Cap Value Fund - WTLRNX (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. 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 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.

Sub-Advisor: flexPATH Strategies, LLC

flexPATH Strategies, LLC was established and began managing assets in June 2015. flexPATH Strategies designs, manages and oversees custom asset allocation strategies designed exclusively for retirement plans. flexPATH Strategies is located in Aliso Viejo, CA.

Investment Process:

Putnam Investments, advisor to the Putnam Large Cap Value Trust as the underlying fund (the "Underlying Fund"), describes its investment process as follows:

The Putnam Large Cap Value Trust employs a bottom-up, disciplined approach to find well-established companies selling at a discount. The process includes:

Universe Construction: The initial universe includes all of the companies in the Russell 1000 Value Index, plus research contributions and quantitative contributions. Research contributions include securities identified by Putnam's Equity Research team. Quantitative contributions include the top 20% of the output of Putnam's proprietary multi-factor model. The model, which is run daily, rank orders securities into quintiles for six alpha factors (cash flow valuation measures, self-relative valuation, earnings quality, momentum factors, management signaling, and shareholder yield), with thirty-five underlying sub-factors (varied by industry). The quantitative ranking is valuable because it allows stocks to be ordered

from theoretical best to worst and portfolio risks to be identified, quantified, and ranked across numerous risk systems; it also enables computer optimizations, which offer insights on risk/reward tradeoffs in portfolio construction. Other benefits of quantitative insights include: emotionless historical analysis; encouraging research of uncovered issues; maximizing theoretical return; understanding sources of risk; and correct sizing of risk/return tradeoffs. By incorporating the research and quantitative contributions, Putnam believes it is broadening the initial universe and including all securities that may be good candidates for the strategy. Next, screens are applied for liquidity and valuation, seeking companies with a market capitalization of at least \$2 billion and a daily trading volume of at least \$1 million.

Fundamental Research: The team uses fundamental analysis to evaluate the universe constituents and determine relative cheapness based on a company's earnings power. This identifies securities attractive for inclusion in the portfolio. Examples of fundamental insights Putnam deems attractive include: normalization of earnings power; management quality assessment; franchise status (durability of competitive advantage, obsolescence risk, timing in business cycles); identified catalysts for appreciation (management actions, cyclical positioning); inclusion of recent or future developments; inter-industry and sector attractiveness, and broader macroeconomic conditions. These insights are evaluated at various stages of the strategy's process and may vary on an industry basis. The portfolio manager relies extensively on the Equity Research team. The analysts provide forward-looking models and recommendations by evaluating an individual company's cash flows to understand their future earnings power. Their in-depth knowledge of the company, their competitors, customers, and suppliers, as well as industry and macro-economic events are applied to their analysis.

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 fees, management fees, or other 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 collective investment funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze CITs. 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

Disclosure

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 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 trustee fees and underlying fund fees including fees paid to the manager of the underlying fund 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.

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.

Below is a breakdown of the fees on the Fund:

Large Cap Value Fund - WTLRNX	Fee Class R1
Management Fee %	0.050
Trustee Fee %	0.040
Service Provider Fee %	0.000
Other Expenses %	0.000
Underlying Funds Fees %	0.200
Gross Ratio %	0.290
Fee Waiver %	0.000
Net Expense Ratio %	0.290

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:

Large Cap Value Fund - WTLRNX	Fee Class R1
Balance 03-31-2020	\$1,000.00
Balance 03-31-2021	\$1,572.65
Expenses (1 year)	\$3.73

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:

Large Cap Value Fund - WTLRNX	Fee Class R1
Balance 03-31-2020	\$1,000.00
Hypothetical Balance 03-31-2021	\$997.10

Hypothetical Expenses (1 year) \$2.90

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 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

Disclosure

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:

Wilmington Trust, N.A.
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