

BrandywineGLOBAL - Dynamic US Large Cap Value CIT

Release Date: 06-30-2020

Benchmark
 Russell 1000 TR USD

Fee Class
 R3

Overall Morningstar Rating™
Morningstar Return
Morningstar Risk

Out of 1109 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 Fund seeks to provide stable long-term outperformance through various market environments by seeking to avoid significant periods of underperformance relative to the benchmark.

Operations and Management

Inception Date 05-01-20
 Trustee Wilmington Trust, N.A.
 Website www.wilmingtontrust.com
 Telephone 1-866-427-6885
 Sub-Advisor Brandywine Global Investment Management, LLC
 CUSIP 97182D677

Portfolio Manager(s)

Michael Fleisher
 David Clipper
 Henry Otto
 Steven Tonkovich

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 06-30-20	Port Avg	Benchmark
Standard Deviation	—	17.40
Sharpe Ratio	—	0.57
Information Ratio	—	—
R-Squared	—	—
Beta	—	—
Alpha	—	—

Best 3 Month Return

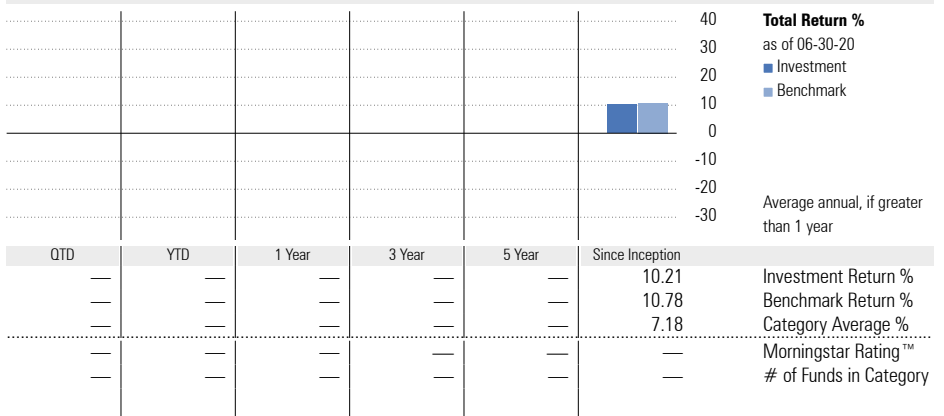
Worst 3 Month Return

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Notes

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

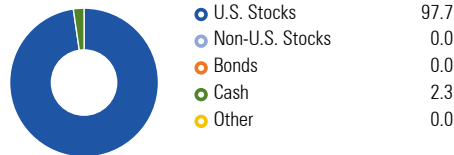
Performance



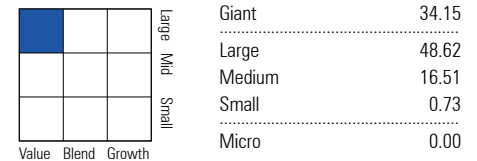
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. Current performance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

Portfolio Analysis

Composition as of 06-30-20



Morningstar Equity Style Box™ as of 06-30-20



Top 10 Holdings as of 06-30-20

Company	% Assets
Intel Corp	4.72
Apple Inc	4.59
Amgen Inc	3.50
Oracle Corp	3.05
Cisco Systems Inc	3.04
Honeywell International Inc	2.97
Union Pacific Corp	2.93
Caterpillar Inc	2.79
Bank of America Corp	2.56
CSX Corp	2.55
Total Number of Stock Holdings	115
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	4.96

Morningstar Equity Sectors as of 06-30-20

Sector	% Fund
Cyclical	30.24
Basic Materials	2.85
Consumer Cyclical	13.57
Financial Services	13.82
Real Estate	0.00
Sensitive	46.86
Communication Services	2.83
Energy	1.44
Industrials	21.33
Technology	21.26
Defensive	22.89
Consumer Defensive	6.77
Healthcare	12.86
Utilities	3.26

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

Active Management, Capitalization, Equity Securities, Financial Sectors, High Portfolio Turnover, Income, Industry and Sector Investing, Large Cap, Long-Term Outlook and Projections, Market/Market Volatility, Not FDIC Insured, Quantitative Investing, Suitability, Value Investing

Disclosure

Performance

Performance data given represents past performance and should not be considered indicative of future results of the BrandywineGLOBAL - Dynamic US Large Cap Value CIT (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 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.

Sub-Advisor: Brandywine Global Investment Management, LLC

Brandywine Global incorporated in 1986 as Brandywine Asset Management, LLC. After building a track record with large- and small-cap domestic value strategies, the firm sought to increase the depth and breadth of products to meet the needs of clients. In 1992, Brandywine introduced their first global fixed income strategies. In January 1998, Legg Mason, Inc., a New York Stock Exchange-listed company which has been providing investment services to institutions and individuals since 1899, acquired Brandywine Asset Management. Operating as a wholly owned but independently operated subsidiary of Legg Mason, Brandywine Global continues to retain complete investment autonomy and full control over all management, strategic, and employment decisions.

Since the late 1990s, the firm has grown significantly, both in assets under management and global breadth. In 2003, Brandywine Global Investment Management (Asia) Pte. Ltd., was established as a wholly owned subsidiary of Brandywine Global Investment Management, LLC, providing a full range of investment advisory and fund management services to institutional clients in Singapore. In May 2006, the firm relocated its headquarters from Wilmington, DE, to Philadelphia and changed its name to Brandywine Global Investment Management, LLC. In 2007, the firm established

Brandywine Global Investment Management (Europe) Limited, a wholly owned subsidiary of Legg Mason, Inc. (NYSE: LM) controlled and operated by Brandywine Global Investment Management, LLC.

Investment Process:

From among the top 1,000 U.S. companies by market capitalization, Brandywine begins by identifying stocks with low valuations, defined as among either the lowest stocks on price-to-earnings or price-to-book value. Within this large cap value universe, the firm performs security selection through quantitative multi-factor models that rely on factors from three core areas: Value, Sentiment and Quality. Quantitative factors seek to exploit persistent, behavior-based investment anomalies.

Value factors compare current price with stable measures of economic worth and identify the investment opportunity. Sentiment factors counterbalance the risk of value traps by identifying the timing of when to enter or exit an investment. Quality factors act as a moderating attribute, ensuring that attractive value opportunities have the balance sheet and income statement characteristics to outperform.

Brandywine has developed two quantitative models, a broad value model, and a deep value model. Each model includes factors from the three categories listed above with varying weights designed to benefit in each of the two market environments. Brandywine's quantitative Dynamic Shifting Tool evaluates valuation spreads within the U.S. equity market to identify which environment is expected going forward. They then use the model designed for that environment to construct the portfolio. The Dynamic Shifting Tool seeks to identify broad, long-term trends in the market and therefore, results in shifts between the models on an infrequent basis of two to seven years.

Brandywine ranks their value universe using the appropriate multifactor scoring model. The model portfolios consist of the highest-ranking companies held on a market capitalization-weighted basis. They retain, but do not add to, portfolio holdings with multifactor scores that fall below a designated buy range. The strategy sells the stocks if the rankings fall below a sell threshold. This process results in a typical portfolio of 75 to 150 securities that Brandywine believes have the greatest potential to outperform the index. The strategy sells stocks that meet any one of the following criteria:

- 1) Multifactor score reaches Brandywine's sell level
 - 2) Price-to-earnings and price-to-book ratios exceed Brandywine's upper valuation threshold
 - 3) Market capitalization is below the 1,000th U.S. stock by capitalization
- During the monthly execution of the Dynamic investment process, the strategy sells positions in their entirety when they meet these sell criteria. In some instances, a holding will be proactively sold from the portfolio to take advantage of announced mergers or other unusual conditions. Proceeds from the sale of securities in the portfolio are used to make purchases with the goal of remaining fully invested at all times. Turnover is determined solely by the amount of funds generated from the sell discipline on a monthly basis. Brandywine executes the

Dynamic Large Cap Value investment process on a monthly basis. Monthly rebalancing is consistent with the firm's historical testing of the portfolio's quantitative models and maintains reasonable portfolio turnover. The portfolio is monitored on a continual basis and occasionally portfolio changes are made portfolio changes within the month due to extraordinary stock activity or corporate actions. Brandywine executes the Dynamic Large Cap Value investment process on a monthly basis.

Benchmark: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

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 loads. 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 (-

Disclosure

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/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 management fees, trustee fees, 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. A portion of this fee may be paid by the Trustee to the Fund's Sub-Advisor for its sub-advisory services to the Fund.

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:

<u>BrandywineGLOBAL - Dynamic US Large Cap Value CIT</u>	<u>Fee Class R3</u>
Management Fee %	0.35
Trustee Fee %	0.05
Service Provider Fee %	0.00
Other Expenses %	0.01
Underlying Funds Fees %	0.00
Gross Ratio %	0.41
Net Expense Ratio %	0.41

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 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>BrandywineGLOBAL - Dynamic US Large Cap Value CIT</u>	<u>Fee Class R3</u>
Hypothetical Beginning Balance	\$1,000.00
Hypothetical Ending Balance (1 year)	\$995.94
Hypothetical Expenses (1 year)	\$4.06

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. For a more complete description of the investment strategy and principal risks factors, please consult the Fund's Investment Policy Statement, which is available upon request by calling 1-866-807-0886.

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.

Disclosure

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 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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