

BlackRock U.S. Debt Index Fund

Release Date: 06-30-2018

Benchmark
 BBgBarc US Agg Bond TR USD

Fee Class
 41

Overall Morningstar Rating™
Morningstar Return
Morningstar Risk

Out of 878 Intermediate-Term Bond 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 achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg Barclays U.S. Aggregate Bond Index. It invests in an underlying fund that uses a representative sampling indexing strategy.

Operations and Management

Inception Date 10-24-16
 Trustee Wilmington Trust, N.A.
 Website www.wilmingtontrust.com
 Telephone 1-866-427-6885
 CUSIP 97183H198

Portfolio Manager(s)
Morningstar Category: Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCB1.

Volatility Analysis

3-Yr Risk Measures as of 06-30-18	Port Avg	Benchmark
Standard Deviation	2.68	2.65
Sharpe Ratio	0.26	0.37
Information Ratio	-2.12	—
R-Squared	99.75	—
Beta	1.01	—
Alpha	-0.30	—

Best 3 Month Return

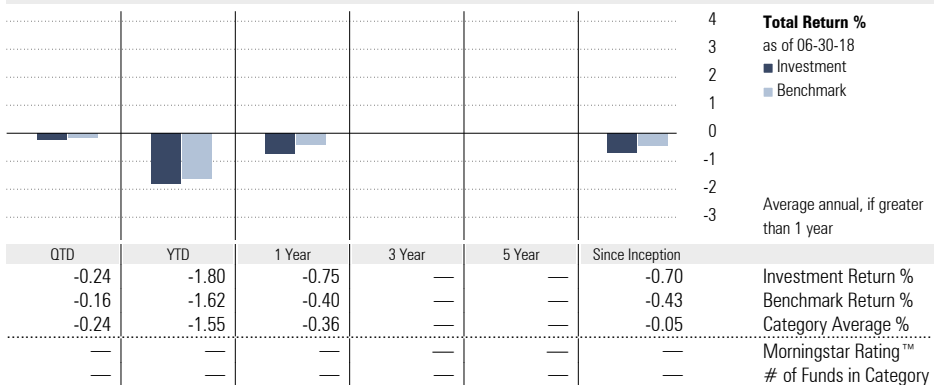
 1.61%
 (Mar '17 - May '17)

Worst 3 Month Return

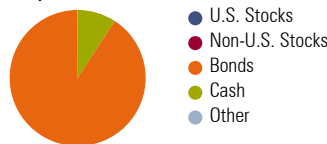
 -2.18%
 (Nov '16 - Jan '17)

Notes

Wilmington Trust, N.A. Collective Funds (WTNA Funds) are trust company sponsored 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. 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 06-30-18

Morningstar Fixed Income Style Box™ as of 06-30-18

Top 10 Holdings as of 06-30-18

Security	% Assets
United States Treasury Notes 2.25% 02-15-27	1.00
United States Treasury Notes 2.25% 11-15-25	0.92
United States Treasury Notes 2.38% 05-15-27	0.79
United States Treasury Notes 1.88% 04-30-22	0.78
United States Treasury Notes 2.25% 03-31-21	0.77
United States Treasury Notes 2.12% 08-31-20	0.71
United States Treasury Notes 3.5% 05-15-20	0.71
United States Treasury Notes 2.25% 12-31-23	0.70
United States Treasury Bonds 2.88% 11-15-46	0.68
United States Treasury Notes 2% 10-31-21	0.61
Total Number of Stock Holdings	0
Total Number of Bond Holdings	13235
Annual Turnover Ratio %	16
Total Fund Assets (\$mil)	0.13

Morningstar F-I Sectors as of 06-30-18

Sector	% Fund	% Category
Government	42.35	26.15
Corporate	24.84	26.43
Securitized	23.02	33.06
Municipal	0.60	1.69
Cash/Cash Equivalents	9.19	6.24
Other	0.00	6.43

Credit Analysis: % Bonds as of 06-30-18

Rating	%	Category	%
AAA	72	BB	0
AA	3	B	0
A	11	Below B	0
BBB	13	Not Rated	0

Principal Risks

Credit & Counterparty, Fixed Income Securities, Index Correlation/Tracking Error, Industry & Sector Investing, Interest Rate, Issuer, Market/Market Volatility, Prepayment (Call), Underlying Fund/Fund of Funds

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 BlackRock U.S. Debt Index 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 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. 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 U.S. Debt Index Fund F (the "Underlying Fund"), an index 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 an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index"). BlackRock uses a representative sampling indexing strategy to manage the Underlying Fund, investing in a representative sample of securities that collectively has an investment profile similar to the Index. When deemed appropriate, BlackRock may also invest in futures contracts, forward contracts or other similar assets and engage in securities lending.

Benchmark: BbgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S.

Universal Index, which includes high yield and emerging markets debt.

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 for services provided by the Sub-Advisor, 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 investments 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 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 trusts (CITs), 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 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/occratingagency.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

Disclosure

as Moderate; and those that are at 125% or greater of the average effective duration of the MCBF 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 may incur management fees for services provided by the Sub-Advisor, 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 BlackRock for its management services to the Underlying 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.

Participants in the Fund may also incur expenses from the Underlying Fund, which include audit fees and other expenses. The Underlying Fund 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 U.S. Debt Index Fund</u>	<u>Fee Class 41</u>
Management Fee %	0.020
Trustee Fee %	0.045
Service Provider Fee %	0.350
Other Expenses %	0.000
Underlying Funds Fees %	0.000
Gross Ratio %	0.415
Net Expense Ratio %	0.415

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 U.S. Debt Index Fund</u>	<u>Fee Class 41</u>
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Balance 06-30-2017	\$1,000.00
Balance 06-30-2018	\$992.54
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 U.S. Debt Index Fund</u>	<u>Fee Class 41</u>
Balance 06-30-2017	\$1,000.00
Hypothetical Balance 06-30-2018	\$995.86
Hypothetical Expenses (1 year)	\$4.14

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 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 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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