

Legg Mason Total Advantage 2050 Fund

Release Date: 12-31-2020

Benchmark
S&P Target Date 2050 TR USD

Fee Class
R5

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Out of 196 Target-Date 2050 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 investment objective of each Fund is to seek a high total return (i.e., a combination of income and long-term capital appreciation) over time consistent with its asset mix.

Each Fund seeks to achieve its investment objective by investing in a combination of underlying funds and investments representing a variety of broad asset classes—equity, fixed income and inflation-hedging—and investment styles. Each Fund, other than the Retirement Fund, is managed to the specific target date included in its name, which is intended to coincide, generally, with an investor's retirement year, and is designed for investors expecting to retire around the target date.

Operations and Management

Inception Date 04-01-19
Trustee Wilmington Trust, N.A.
Website www.wilmingtontrust.com
Telephone 1-866-427-6885
Sub-Advisor QS Investors, LLC.
CUSIP 97182U331

Portfolio Manager(s)

Team Managed

Morningstar Category: Target-Date 2050

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 2046-2050) 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

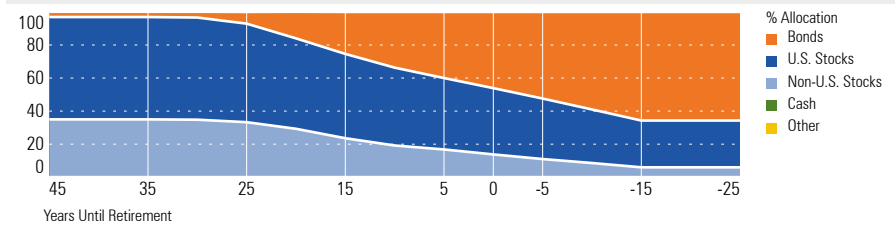
3-Yr Risk Measures as of 12-31-20		
	Port Avg	Benchmark
Standard Deviation	—	17.00
Sharpe Ratio	—	0.52
Information Ratio	—	—
R-Squared	—	—
Beta	—	—
Alpha	—	—

Best 3 Month Return	Worst 3 Month Return
16.89%	-22.13%
(Apr '20 - Jun '20)	(Jan '20 - Mar '20)

Notes

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

Allocation of Assets



Performance

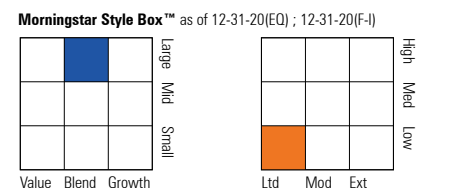
	QTD	YTD	1 Year	3 Year	5 Year	Since Inception	Total Return % as of 12-31-20
Investment	14.50	11.93	11.93	—	—	13.17	13.17
Benchmark	14.40	13.86	13.86	—	—	14.08	14.08
Category Average	14.19	15.25	15.25	—	—	14.91	14.91
Morningstar Rating™	—	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—	—

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 12-31-20		% Net
U.S. Stocks	70.4	70.4
Non-U.S. Stocks	28.8	28.8
Bonds	-3.3	-3.3
Cash	2.5	2.5
Other	1.5	1.5
Total	100.0	100.0

Top 10 Holdings as of 12-31-20		% Assets
BlackRock Russell 1000® Index F	20.97	20.97
MassMutual Premier Main Street I	10.20	10.20
BlackRock MSCI USA Min Vol Idx F	9.97	9.97
MassMutual Select Fundamental Value I	6.68	6.68
QS Investors Intl Equity DBI CL R-INT	6.57	6.57
BlackRock EAFE® Equity Index F	6.44	6.44
Martin Currie Emerging Mkts CIT CL R-INT	5.97	5.97
Future on S&P 500 Mar21 03-19-21	5.78	5.78
QS Investors Global DBI CIF R-INT	5.24	5.24
Us 10yr Note (Cbt)mar21 Xcvt 20210322 03-22-21	5.11	5.11
Annual Turnover Ratio %	—	—
Total Fund Assets (\$mil)	0.07	0.07



Morningstar Equity Super Sectors as of 12-31-20		% Fund
Cyclical	32.10	32.10
Sensitive	41.25	41.25
Defensive	26.64	26.64

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

Active Management, Currency, Country or Region, Derivatives, Equity Securities, Foreign Securities, Futures, Guaranteed Investment Contract, Loss of Money, Market/Market Volatility, Not FDIC Insured, Quantitative Investing, Stable Value/Stability

Disclosure

Performance

Performance data given represents past performance and should not be considered indicative of future results of the Legg Mason Total Advantage 2050 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. 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: QS Investors, LLC.

Formed in 1999 as the quantitative platform of a larger global asset manager, QS Investors became an independent investment advisor in 2010. The Firm became a wholly-owned, independently-managed affiliate of Legg Mason, Inc. ("Legg Mason") on May 31, 2014. As part of this transaction, Legg Mason merged two of their other affiliates into QS Investors.

QS Investors has built a long track record of innovation, including integrating qualitative and quantitative investing, developing and evolving dynamic weighting techniques, systematic application of human behavior analytics, and early development of smart beta approaches. This is supported by a diverse team of mathematicians, engineers, scientists, technologists, finance and investment professionals who have the freedom, tools and technology to challenge every theory and assumption, cross-examine every revelation, and draw innovation from exploration.

Investment Process:

In constructing custom target date portfolios, QS Investors, LLC strives to provide an appropriate balance of risk and potential reward across a glidepath that addresses the needs of investors leading up to and through retirement. QS Investors created PortfolioChoice to add new depth to the discipline of portfolio modeling and optimization. It is intended to define a portfolio's efficiency according to how well it

meets the Fund's objective, rather than simply its volatility and return characteristics. It also addresses a range of issues that fall outside the scope of traditional modeling and optimization techniques—issues such as incomplete manager data and non-normal returns, which are both common phenomena in today's markets.

QS Investors believes that the portfolio selection process is greatly enhanced by complimenting historical data with views—both quantitatively-generated return forecasts as well as our proprietary quarterly asset class forecasts. At QS Investors, we use return forecasts based on quantitative models of equilibrium in financial markets and in the larger economy.

The custom glidepath provides strategic migration from equity to fixed income and helps solve for the following risks:

- Longevity Risk: A higher allocation to equity assets is intended to capture growth and address the risk of retirees outliving their assets.

- Inflation Risk: To mitigate this risk we, incorporate inflation-protection assets, most notably, near and in retirement.

- Interest Rate Risk: Interest rate risk is managed through the Fund's overall diversification, particularly from a high allocation to equities in funds that are far from retirement date.

- Market Risk and Volatility: As discussed, we offer multiple investment vehicles to provide diversification and exposure to different asset classes and asset managers. We incorporate active management to diversify the portfolios and minimize expected shortfall to the benchmark. We believe that diversification of asset managers provide an additional layer of portfolio diversification and can help reduce volatility. To further reduce volatility and market risk, we include an allocation to stable value, particularly in the near-term target date Funds.

For Funds within 5 years before their stated target retirement date, to mitigate market risk and volatility, we implement a dynamic risk management strategy, called Retirement Keeper, as a volatility control combined with our proprietary average drawdown signal to predict and react to expected market drawdowns. The average drawdown signal is a proprietary combination of economic indicators and financial market factors to forecast the next one-month drawdown. It is applied to funds 5 years before their target retirement date and will continue in perpetuity thereafter as well as to the Total Advantage Retirement Fund, when the investor is most vulnerable and serves as an additional safety mechanism. This is intended to reduce risk and portfolio drawdown in periods of falling equity market values and increased volatility.

Benchmark: S&P Target Date 2050 TR USD

The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund

management companies that offer target date products.

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

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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 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 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>Legg Mason Total Advantage 2050 Fund</u>	<u>Fee Class R5</u>
Management Fee %	0.17
Trustee Fee %	0.04
Service Provider Fee %	0.25
Other Expenses %	0.02
Underlying Fund Fees %	0.30
Gross Ratio %	0.78
Fee Waiver %	-0.01
Net Expense Ratio %	0.77

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>Legg Mason Total Advantage 2050 Fund</u>	<u>Fee Class R5</u>
Balance 12-31-2019	\$1,000.00
Balance 12-31-2020	\$1,119.30

Expenses (1 year) \$8.15

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>Legg Mason Total Advantage 2050 Fund</u>	<u>Fee Class R5</u>
Balance 12-31-2019	\$1,000.00
Hypothetical Balance 12-31-2020	\$992.33
Hypothetical Expenses (1 year)	\$7.67

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 Legg Mason Total Advantage Series Funds invest in units of the WTNA Stable Value Fund. The WTNA Stable Value Fund is comprised of the following approved investments: an Investment Agreement issued by Massachusetts Mutual Life Insurance Company ("MassMutual") as a funding agreement for the Fund, and the State Street Institutional U.S. Government Money Market Fund, which is added as a cash buffer to minimize risk that rebalancing by the sub-advisors of the investing Target Date Funds or Participating Plan withdrawals from the Target Date Funds could cause the book value of the Contract to decrease.

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

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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 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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