

Pioneer Select Mid Cap Growth Portfolio

Release Date: 06-30-2020

Benchmark
Russell Mid Cap Growth TR USD

Fee Class
R

Overall Morningstar Rating™
☆☆☆

Out of 558 Mid-Cap Growth 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.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Information

Investment Objective & Strategy

The strategy's objective is long-term capital growth by investing primarily in the equity securities of mid-size companies.

Operations and Management

Inception Date 07-31-19
Trustee Wilmington Trust, N.A.
Website www.wilmingtontrust.com
Telephone 1-866-427-6885
Sub-Advisor Amundi Pioneer Asset Management
CUSIP 97182V156

Portfolio Manager(s)

Shaji John
David Sobell
Kenneth Winston

Morningstar Category: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Volatility Analysis

3-Yr Risk Measures as of 06-30-20	Port Avg	Benchmark
Standard Deviation	21.38	20.14
Sharpe Ratio	0.68	0.70
Information Ratio	0.05	—
R-Squared	98.29	—
Beta	1.05	—
Alpha	-0.33	—

Best 3 Month Return

30.16%
(Apr '20 - Jun '20)

Worst 3 Month Return

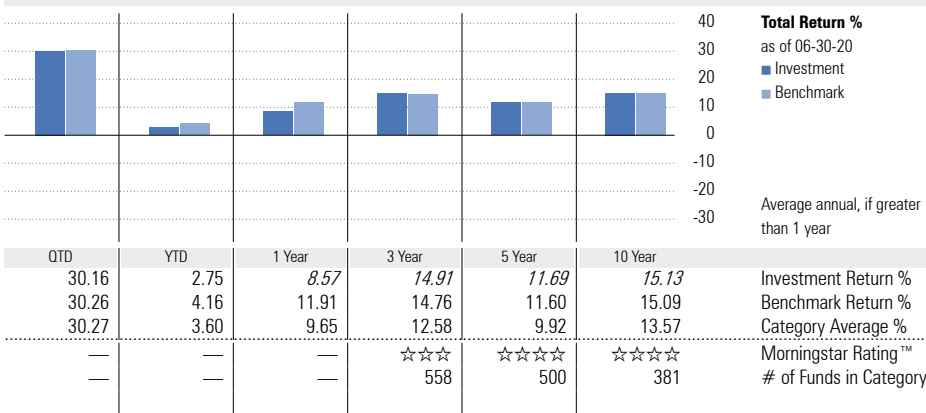
-42.56%
(Sep '08 - Nov '08)

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

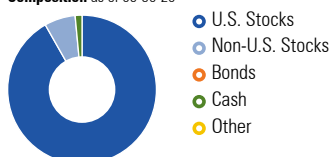
Performance



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 of this fee class are shown in italics and based upon the performance of the Amundi Pioneer US Mid Cap Growth Strategy Composite from its inception date 12-31-1989 restated to reflect fees and expenses of this fee class. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 06-30-20



Top 10 Holdings as of 06-30-20

	% Assets
Iac Interactivecor	2.71
Micron Technology Inc	2.03
Veeva Systems Inc Class A	2.01
Synopsys Inc	1.98
Clarivate PLC Ordinary Shares	1.96
MSCI Inc	1.91
ResMed Inc	1.81
Dollar General Corp	1.79
Lam Research Corp	1.73
DocuSign Inc	1.52
Total Number of Stock Holdings	123
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	26.52

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

	% Mkt Cap
Giant	2.24
Large	43.23
Medium	49.74
Small	4.79
Micro	0.00

Morningstar Equity Sectors as of 06-30-20

	% Fund
Cyclical	18.64
Basic Materials	0.53
Consumer Cyclical	11.50
Financial Services	4.09
Real Estate	2.52
Sensitive	53.60
Communication Services	3.14
Energy	0.15
Industrials	13.30
Technology	37.01
Defensive	27.75
Consumer Defensive	5.70
Healthcare	22.05
Utilities	0.00

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

Active Management, Capitalization, Equity Securities, Growth Investing, Industry and Sector Investing,, Inflation/Deflation, Large Cap, Loss of Money, Market/Market Volatility, Mid-Cap, Small Cap, Suitability

Disclosure

Performance

Performance data given represents past performance and should not be considered indicative of future results of the Pioneer Select Mid Cap Growth Portfolio (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 presented is actual performance of the US Mid Cap Equity composite performance. Amundi Pioneer claims GIPS® compliancy, and the composite performance has been independently verified. Performance returns are net of fees. Past performance does not guarantee future results.

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: Amundi Pioneer Asset Management
Amundi Pioneer is the U.S. investment headquarters for Amundi, one of the world's largest asset managers. The firm was formed in 2017 when Amundi acquired Pioneer Investments, founded in Boston in 1928. Amundi Pioneer offers a broad range of fixed income, equity, and multi-asset investment solutions. A robust investment platform focuses on proprietary research, disciplined investment processes, rigorous risk management, and close partnerships with advisors and institutions.

Amundi Pioneer Asset Management, Inc., a wholly-owned, indirect subsidiary of Amundi, is based in Boston, Massachusetts and has been registered with the Securities and Exchange Commission as an investment advisor since 1971. In 2006, Amundi Pioneer formed Amundi Pioneer Institutional Asset Management, Inc., also a U.S. registered investment adviser, to provide investment advisory services to institutional clients.

Amundi Pioneer currently has a presence in over 37 countries, with global investment offices in Boston, Dublin, London, Milan, Paris and Tokyo. As of March 31, 2020, the

company manages assets valued at over \$77.73 billion, and parent company Amundi manages over \$1.67 trillion.

Investment Process:

The goal of the investment process is to identify equity securities with businesses that have:

- Sustainable competitive advantages or a clear potential to develop them;
- A long runway for growth, which Amundi Pioneer defines as a company that can sustain above peer average earnings growth for the next 3-5 years;
- Above average returns on capital or the potential for above average returns on capital in the future; and
- A strong company culture, which reinforces having the right employees in the right roles doing the right things to create shareholder value.

The investment process consists of three steps:

- Idea Generation
- Research and Valuation
- Portfolio Construction and Monitoring

Idea Generation

Ideas come from two sources: an industry specific quantitative screening process and fundamental research.

Quantitative Screening:

With input from the two central research quantitative analysts, the portfolio management team screens the mid-cap growth universe on the following factors related to growth, profitability, and financial stability. The screens are often industry-specific to include relevant valuation and other factors. As an example, price-to-book value is included in the financials sector screen but not in the technology sector screen as book value, in the Sub-Advisor's view, is not a useful valuation metric for companies whose assets are largely intangible.

Fundamental Research:

The other source of investment ideas is fundamental research, which is conducted by the portfolio management and central research teams and is focused on identifying stocks that meet the investment criteria listed below. Fundamental research involves extensive company, industry, and sector due diligence, including calls and/or meetings with senior management teams.

Research and Valuation:

The portfolio managers perform additional fundamental research and analysis on monitored list stocks to assess which stocks should be portfolio holdings. This includes meetings with company management, attendance at industry and company conferences, conferring with industry experts and consultants, and discussions with suppliers, creditors, and competitors of the company. The process is driven by the portfolio managers, who are specialists by sector and each have more than two decades of fundamental research experience, and supported by the central research team.

At Amundi Pioneer, portfolio managers and analysts share their investment research at regular meetings both formal and informal. All research material is published on an

internally developed web portal called iPortal. All members of the investment staff have access to iPortal. Aside from the formal meetings, analysts and portfolio managers' offices are located on the same floor and intermingled, encouraging continuous interaction throughout the day.

Portfolio Construction:

The mid-cap growth universe consists of approximately 1,600 companies, some of which are growing, thriving, durable franchises, but many of which are not. In Amundi Pioneer's view, the key to success in investing in mid-cap growth companies is being able to determine which small subset of the total mid-cap universe is truly worth investing in and then having a portfolio construction and risk management process that is repeatable in order to generate consistent performance. The firm believes a process rooted in bottom-up, fundamental research but that also takes a top down look view of the mid-cap growth universe is most effective.

Benchmark: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted 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

Disclosure

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/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:

Pioneer Select Mid Cap Growth Portfolio Fee Class R

Management Fee %	0.00
------------------	------

Trustee Fee %	0.08
Service Provider Fee %	0.00
Other Expenses %	0.00
Gross Ratio %	0.08
Fee Waiver %	0.00
Net Expense Ratio %	0.08

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:

Pioneer Select Mid Cap Growth Portfolio Fee Class R

Hypothetical Beginning Balance	\$1,000.00
Hypothetical Ending Balance (1 year)	\$999.20
Hypothetical Expenses (1 year)	\$0.80

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

Disclosure

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:

Wilmington Trust, N.A.
c/o Collective Fund Client Services
1100 N. Market Street
Wilmington, DE 19890
Tel. 1-866-427-6885
Email: FundAccountingClientSvcs@WilmingtonTrust.com