

Martin Currie Emerging Markets CIT

Release Date: 09-30-2021

Benchmark
 MSCI EM NR USD

Fee Class
 R3

Overall Morningstar Rating™
Morningstar Return
Morningstar Risk

Out of 708 Diversified Emerging Mkts 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 Martin Currie Emerging Markets CIT Fund seeks to achieve long-term capital growth through investment in equity and related securities in Emerging Markets.

Through rigorous fundamental research, Martin Currie builds high-conviction, stock-focused portfolios that seek to exploit mispriced, long-term value creating companies. ESG and top-down factors are integrated within this bottom-up approach. Investors can expect relative outperformance to be delivered on the strength of individual investments and not a particular market outcome.

Operations and Management

Inception Date 01-07-19
 Trustee Wilmington Trust, N.A.
 Website www.wilmingtontrust.com
 Telephone 1-866-427-6885
 Sub-Advisor Martin Currie Inc.
 CUSIP 97183K779

Portfolio Manager(s)

Team Managed

Morningstar Category: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Volatility Analysis

3-Yr Risk Measures as of 09-30-21	Port Avg	Benchmark
Standard Deviation	—	19.41
Sharpe Ratio	—	0.47
Information Ratio	—	—
R-Squared	—	—
Beta	—	—
Alpha	—	—

Best 3 Month Return

 25.19%
 (Jun '20 - Aug '20)

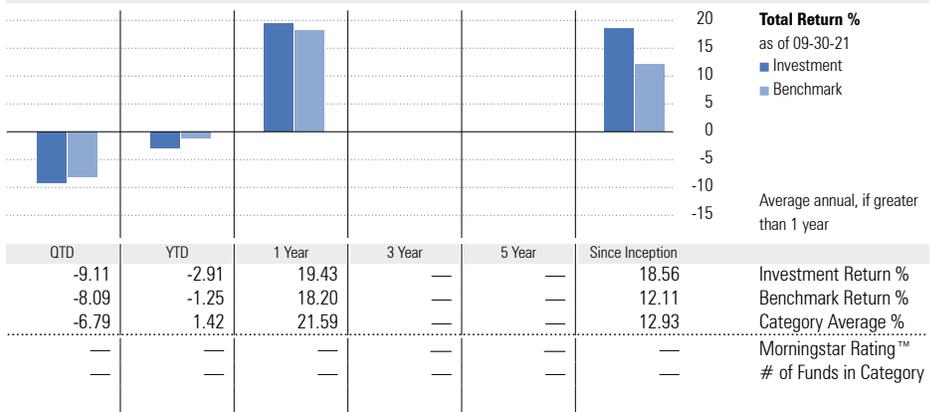
Worst 3 Month Return

 -22.34%
 (Jan '20 - Mar '20)

Notes

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

Performance



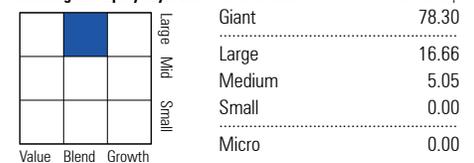
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's units, when redeemed, may be worth more or less than their original cost. Current performance 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 09-30-21



Morningstar Equity Style Box™ as of 09-30-21



Top 10 Holdings as of 09-30-21

Holder	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	9.38
Samsung Electronics Co Ltd	7.65
Tencent Holdings Ltd	6.65
Titan Co Ltd	3.44
Meituan	3.15
LG Chem Ltd	3.08
EPAM Systems Inc	2.84
OTP Bank JSC	2.73
GlobalWafers Co Ltd	2.50
Alibaba Group Holding Ltd ADR	2.30
Total Number of Stock Holdings	50
Total Number of Bond Holdings	0
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	750.06

Morningstar World Regions as of 09-30-21

Region	% Fund
Americas	7.66
North America	2.86
Latin America	4.79
Greater Europe	10.55
United Kingdom	1.46
Europe Developed	2.03
Europe Emerging	7.07
Africa/Middle East	0.00
Greater Asia	81.79
Japan	0.00
Australasia	0.00
Asia Developed	34.33
Asia Emerging	47.46

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

Active Management, Cash Drag, Country or Region, Currency, Emerging Markets, Equity Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Non-Diversification, Restricted/Illiquid Securities

Disclosure

Performance

Performance data given represents past performance and should not be considered indicative of future results of the Martin Currie Emerging Markets 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.

The composite strategy consists of actively managed global emerging markets portfolios made up of segregated and pooled accounts. The portfolios in the composite have objectives to outperform the stated benchmark over rolling three-to-five year periods. Investing in all or any of the emerging markets countries, the portfolios invest in shares of companies, and the value of these shares could be negatively affected by changes in the company or its industry of the economy in which it operates. Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries.

Accordingly, investment in emerging markets is generally characterized by higher levels of risk than investment in fully developed markets. The composite portfolios may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the portfolio's value than if it held a larger number of investments. The composite portfolios typically have an all-cap approach and therefore may invest in some smaller companies which may be riskier and less liquid than larger companies. The composite portfolios may invest in derivatives to obtain, increase or reduce exposure to underlying assets. The use of derivatives may restrict potential gains and may result in greater fluctuations of returns for the portfolios. Certain types of derivatives may become difficult to purchase or sell in such market conditions. A compliant presentation and / or the Firm's list of composite descriptions can be obtained by contacting enquiries@martincurrie.com.

Actual composite performance: Annualized and Net of Fees

Composite returns are shown in USD, and the average composite fee is .58 basis points

Composite Inception date: January 1, 1994

"Prior to January 1, 2000, Martin Currie was compliant with AIMR-PPS® standards, a forerunner to GIPS."

	1-Year(%)	3-Year(%)	5-Year(%)
Composite ending			
September 30, 2021	19.2	12.9	13.0
MSCI EM GR USD	18.6	9.0	9.6

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: Martin Currie Inc.:

Martin Currie Inc. is an active equity specialist investment manager of Franklin Resources, Inc. As a global active equity specialist, crafting high-conviction portfolios, Martin Currie's aim is to deliver attractive and consistent risk-adjusted returns for its clients. Founded in 1881, Martin Currie has a long history in funds management. At the heart of the Martin Currie client proposition is effective stewardship of capital. Central to this is a highly differentiated approach to ESG analysis which is embedded in every part of the investment process. The team believes this approach helps to identify those business models that are most likely to sustain high returns and resist competitive pressures.

Investment Process: Martin Currie's investment philosophy is founded on the belief that the market frequently misprices a company's long-term, value-creation potential. Driven by fundamental research, Martin Currie builds high-conviction, bottom-up, stock-focused portfolios that seek to exploit these market inefficiencies and maximize risk-adjusted returns for investors. The firm seeks to add further value by investing in quality companies that exhibit the strongest growth characteristics.

Martin Currie's construction portfolio consists of 40-60 stocks whereby the expectation is that relative outperformance will be delivered on the strength of individual investments and not a particular market outcome.

Each member of the team is involved in portfolio construction decisions including determining weights and inclusion of stocks in a portfolio. Portfolio changes can be recommended by anyone at any time and require broad agreement across the Emerging Markets team before being implemented.

Martin Currie combines companies where the basis of mispricing is related to a diverse range of investment themes to ensure the portfolio is not overly dependent on a single outcome in order to achieve the targeted return. Individual position sizes are viewed from the perspective of active weight versus Index and position sizes vary based on the level of conviction in the investment case and the stock's interaction with other portfolio holdings.

Portfolios have a maximum stock position of 10%, no formal country, sector or market cap limits, where weights are largely a residual of our stock selection process, however sector/market/country/region risk is managed within the team's factor risk analysis framework. Tracking error is measured with an overall soft tracking error limit of 8%.

Portfolio risk is measured relative to the MSCI Emerging Markets Index. Other forms of factor risk such as market

direction through beta, or currency and country differences to the benchmark, tend to be small.

Risk is measured in three ways:

1. Risk models are used to decompose relative risk into factor and stock risk and to examine the largest factor and stock risks in the portfolio.
2. Reverse stress testing is used to shock a range of factors to see which has the largest predicted impact on the expected relative return of the portfolio.
3. The active weights in the portfolio are examined on a simple and beta-adjusted basis to all main factors and at individual stock level.

Benchmark: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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 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 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

Disclosure

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, 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:
Martin Currie Emerging Markets CITFee Class R3

Management Fee %	0.50
Trustee Fee %	0.10
Service Provider Fee %	0.00
Other Expenses %	0.00
Underlying Funds Fees %	0.00
Gross Ratio %	0.60
Fee Waiver %	0.00
Net Expense Ratio %	0.60

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:
Martin Currie Emerging Markets CITFee Class R3

Balance 09-30-2020	\$1,000.00
Balance 09-30-2021	\$1,194.28
Expenses (1 year)	\$6.55

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:
Martin Currie Emerging Markets CITFee Class R3

Balance 09-30-2020	\$1,000.00
Hypothetical Balance 09-30-2021	\$994.05
Hypothetical Expenses (1 year)	\$5.95

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.

Disclosure

Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be carefully read in connection with the Additional Fund Information and Principal Risk Definitions. Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the plan sponsor or plan fiduciary. In the event of a conflict between the provisions of this profile and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

Investments in the WTNA Portfolios are not deposits or obligations of a guaranteed by Wilmington Trust, and are not insured by the FDIC, the Federal Reserve, or any other governmental agency. The Portfolios are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Portfolios. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment company carefully before investing.

The Fund is maintained by the Trustee as part of the Wilmington Trust Collective Investment Trust, which was established on October 6, 2005 and most recently amended on June 20, 2016. It is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act").

For More Information:

Please carefully review the Trust Agreement and participation materials prior to investing in the Fund. The Trust Agreement and participation materials provide limitations on liability and 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