

FRS Western Asset Core Bond CIT

Release Date: 09-30-2020

Benchmark
 BBgBarc US Agg Bond TR USD

Fee Class
 G1

Overall Morningstar Rating™
 ☆☆☆

Out of 380 Intermediate Core 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.

Morningstar Return
 Above Average

Morningstar Risk
 Above Average

Investment Information

Investment Objective & Strategy

The Western Asset US Core strategy aims to maximize total return and add value through duration and curve positioning, sector allocation, and security selection, while approximating the risk of the Bloomberg Barclays US Aggregate USD Unhedged Index. It is a broad market strategy that invests in a diversified portfolio using all major investment-grade and US dollar-denominated fixed-income sectors.

Operations and Management

Inception Date 03-24-20
 Trustee Wilmington Trust, N.A.
 Website www.wilmingtontrust.com
 Telephone 1-866-427-6885
 Sub-Advisor Western Asset Management Company
 CUSIP 97182V263

Portfolio Manager(s)

Team Managed

Morningstar Category: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility Analysis

3-Yr Risk Measures as of 09-30-20	Port Avg	Benchmark
Standard Deviation	4.05	3.37
Sharpe Ratio	0.91	1.07
Information Ratio	0.05	—
R-Squared	76.02	—
Beta	1.06	—
Alpha	-0.08	—

Best 3 Month Return	Worst 3 Month Return
6.03%	-3.64%
(Apr '20 - Jun '20)	(May '13 - Jul '13)

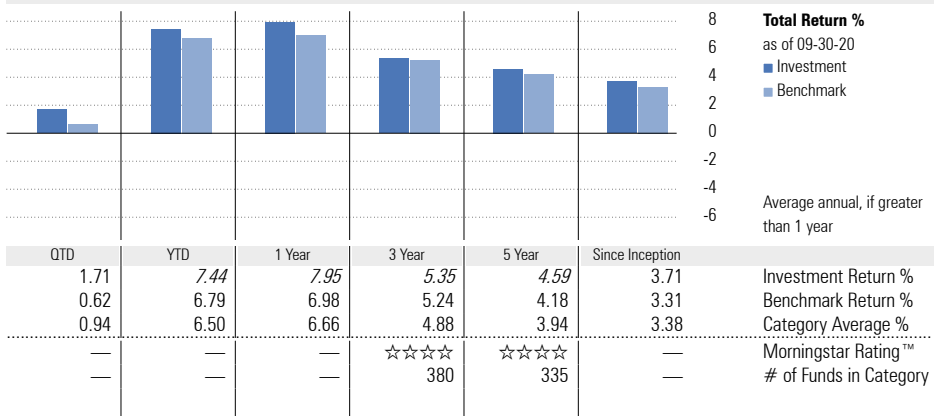
Notes

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

Legg Mason is not affiliated with Wilmington Trust, N.A.

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 are shown in italics and are based upon the performance of the Western Asset Core Bond R from its inception date 04-30-2012. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	88.2
Cash	8.2
Other	3.6
Total	100.0

Top 10 Holdings as of 09-30-20	% Assets
Sws035766 Irs Usd R F .00000 2 Ccpois 06-15-22	31.46
Sws035188 Cds Usd R F 1.00000 2	19.45
Ccpdcd 06-20-25	—
Us Ultra Bond Cbt Dec20 Xcvt 20201221 12-21-20	15.57
Us 5yr Note (Cbt) Dec20 Xcvt 20201231 12-31-20	11.31
Sws035147 Irs Usd R F .42000 2	9.98
Ccpvanilla 08-31-24	—
United States Treasury Notes 0.25% 05-31-25	6.46
Us 10yr Ultra Fut Dec20 Xcvt 20201221 12-21-20	5.54
Bws035485 Irs Usd R V 03mlibor 1	4.73
Ccpvanilla 11-15-45	—
Federal National Mortgage Association 2% 10-14-50	3.83
Sws036020 Irs Usd R F .19000 2	3.39
Ccpvanilla 06-15-22	—

Total Number of Stock Holdings	0
Total Number of Bond Holdings	6202
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	1,676.41

Morningstar Fixed Income Style Box™ as of 09-30-20

Avg Eff Duration	6.96
Avg Eff Maturity	11.08
Avg Wtd Price	106.24

Morningstar F-I Sectors as of 09-30-20	% Fund	% Category
Government	43.05	20.79
Corporate	24.27	27.57
Securitized	22.60	33.47
Municipal	0.03	4.82
Cash/Cash Equivalents	2.98	11.05
Other	7.08	2.31

Credit Analysis: % Bonds as of 09-30-20

AAA	50	BB	1
AA	8	B	0
A	19	Below B	0
BBB	19	Not Rated	3

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

Active Management, Credit and Counterparty, Derivatives, Emerging Markets, Financial Sectors, Fixed-Income Securities, Foreign Securities, Forwards, Futures, Inflation/Deflation, Index Correlation/Tracking Error, Inflation-Protected Securities, Industry and Sector Investing, Interest Rate / Interest Rate Changes, Issuer, Investment-Grade Securities, Leverage, Long-Term Outlook and Projections, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Options, Portfolio Diversification, Swaps

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Performance

Performance data given represents past performance and should not be considered indicative of future results of the FRS Western Asset Core Bond CIT (the "Fund"). The Fund is not a mutual fund and is not registered as an investment company under the Investment Company Act of 1940. The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another.

Management of the Fund

Trustee: Wilmington Trust, N.A. (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Fund is part of the Wilmington Trust Collective Investment Trust (the "Trust") operated by the Trustee.

Wilmington Trust is a registered service mark. Wilmington Trust 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: Western Asset Management Company
Western Asset is one of the world's leading investment management firms. Its primary business is managing fixed-income portfolios, an activity the Firm has pursued since 1971. From offices in Pasadena, New York, Sao Paulo, London, Zürich, Singapore, Hong Kong, Tokyo and Melbourne, Western Asset's 828 employees perform investment services for a wide variety of global clients. The Firm's clients include charitable, corporate, health care, insurance, mutual fund, public and union organizations, and client portfolios range across an equally wide variety of mandates, from money markets to emerging markets. As of September 30, 2020, Western Asset's client base totals 402, representing 34 countries, 958 accounts, and \$480 billion in assets under management.

Investment Process:

The strategic goal at Western Asset is to add value to client portfolios while adhering to a disciplined risk management process. With this process the management team seeks to exceed benchmark returns while approximating benchmark risk. The firm's investment philosophy combines traditional analysis with innovative technology applied to all sectors of the market. Western Asset believes inefficiencies exist in the fixed-income markets and attempts to add incremental value by exploiting these inefficiencies across all eligible market sectors. The key areas of focus, representing the primary sources of value added in active fixed-income management, are: duration, term structure, sector & sub-sector allocation,

and security selection.

Duration – Limiting interest rate risk to 20% above or below benchmark duration is Western Asset's most basic risk control tool. The US Broad Strategy Committee decides on a duration target based on a comprehensive analysis of domestic and international macroeconomic factors as well as the general political environment. The underlying belief is that interest rates are primarily determined by the level and direction of inflation, and that inflation is primarily a monetary phenomenon. The US Broad Strategy Committee weighs its views against market expectations, taking on more risk as its views diverge from the market and less risk as they converge. The consensus is not to attempt to time the market, but rather to identify and stay with long-term trends.

Term Structure – Western Asset closely monitors shifts in the yield curve, for the relationship between short, intermediate and long maturity securities is essential to constructing a long-term investment horizon. The US Broad Strategy Committee determines the implications of the yield curve's shape, along with projections of Fed policy and market expectations, and formulates a yield curve strategy to be implemented by the portfolio managers. With excessive market volatility in the last several years, Western Asset's yield curve strategies have proven to be an important source of value added.

Sector & Sub-Sector Allocation – Western Asset has been successfully rotating among and within sectors of the bond market, preferring non-government sectors because they typically offer higher relative yields and have tended to outperform the broad markets over long market cycles. Members of the US Broad Strategy Committee continually analyze the broad economic environment to determine the potential impact on sector performance. They study historical yield spreads, identify the fundamental factors that influence yield spread relationships, and relate these findings to the firm's projections to determine attractive alternatives.

Security Selection – Issue selection is a bottom-up process to determine mispriced or undervalued securities. The sector teams provide an ongoing assessment of changing credit characteristics and valuations with their sectors and subsectors. This analysis includes assessing fundamental criteria such as cash flow projections and leverage multiples, quality of assets and collateral, underwriting criteria and legal covenants, and comparing this fundamental outlook with market valuations. Analysts work closely with the portfolio managers to determine which issues provide clients with the best risk/reward relationship within their respective sectors.

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 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 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods

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(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 may incur management fees, trustee fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees. A portion of this fee may be paid by the Trustee to the Fund's Sub-Advisor for its sub-advisory services to the Fund.

All fees and expenses will be reimbursed from the Fund when they are incurred. Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

Below is a breakdown of the fees on the Fund:

<u>FRS Western Asset Core Bond CIT</u>	<u>Fee Class G1</u>
Management Fee %	0.30
Trustee Fee %	0.05
Service Provider Fee %	0.00
FRS Consulting Fee %	0.03
Underlying Funds Fees %	0.00
Gross Ratio %	0.38
Fee Waiver %	-0.13
Net Expense Ratio %	0.25

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account. Participants and beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

The example in the following table is intended to explain the ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other collective funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 0.00% per year, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual account balance or expenses you paid for the period. This example is based on an investment of \$1,000 invested for one year:

<u>FRS Western Asset Core Bond CIT</u>	<u>Fee Class G1</u>
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Balance 09-30-2019	\$1,000.00
Hypothetical Balance 09-30-2020	\$997.53

Hypothetical Expenses (1 year)	\$2.47
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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 risk factors, please consult the Fund's Investment Policy Statement, which is available upon request by calling 1-866-807-0886.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

The Trustee of the Fund may change the investment objective of the Fund at any time without prior notice or approval.

Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity.

Basic Terms and Conditions

This profile is only a summary of some of the key features of the Fund and should be carefully read in connection with the Additional Fund Information and Principal Risk Definitions.

Participation in the Fund is governed by the Trust Agreement and the terms of the participation materials, which must be reviewed and signed by the plan sponsor or plan fiduciary. In the event of a conflict between the provisions of this profile and the Trust Agreement or participation materials, the Trust Agreement or participation materials control. Please carefully review the Trust Agreement and participation materials before investing in the Fund.

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

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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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