



**FORM ADV PART 2A  
(Firm Brochure)**

**WILMINGTON TRUST INVESTMENT ADVISORS, INC.  
1100 North Market Street  
Wilmington, Delaware 19890-0001**

**Updated: March 27, 2026**

This Form ADV Part 2A Firm Brochure (“Brochure”) provides information about the qualifications and business practices of Wilmington Trust Investment Advisors, Inc. (“WTIA”). If you have any questions about the contents of this Brochure, please contact us at (646)531-7248. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about WTIA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note the following material changes to this Brochure since the last other-than-annual update dated October 1, 2025:

- Cover Page- updated Firm contact information
- Item 4- updated assets under management, client description
- Item 5- clarified language relating to customer statement delivery
- Item 7- revised client descriptions to clarify institutional focus and other client categories served
- Item 8- Enhanced descriptions of investment strategies, governance processes, and expanded risk disclosures.
- Item 10- Removed references to usage of affiliated broker-dealer M&T Securities for equity execution and related conflicts of interest.
- Item 12- Expanded best execution, broker selection, soft dollar, trade aggregation, and error correction disclosures. Removed references to usage of affiliated broker-dealer M&T Securities for equity executions.

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## **ITEM 4 – ADVISORY BUSINESS**

Wilmington Trust Investment Advisors, Inc. (“WTIA,” “our,” “we,” or the “Firm”), founded in 1995, is a wholly owned direct subsidiary of Manufacturers and Traders Trust Company (“M&T Bank”), which is a subsidiary of M&T Bank Corporation, a publicly traded bank holding company (NYSE: MTB). WTIA principally provides investment management services to institutional clients, including to certain of its affiliates, Wilmington Trust, N.A. (“WTNA”), Wilmington Trust Company (“WTC”), M&T Bank, which are each subsidiaries of M&T Bank Corporation.

Wilmington Trust is a registered service mark used by certain subsidiaries of M&T Bank Corporation (together “Wilmington Trust”).

M&T Bank, through its subsidiaries and affiliates, offers a range of financial services including investment advisory, corporate and retail banking in the communities of the Northeastern and Mid-Atlantic regions, and also offers certain services (including institutional investment management) to clients throughout the U.S.

### **Description of Advisory Services**

WTIA offers asset management and other investment advisory services to a broad range of clients, including corporations, defined contribution plans, endowments, family offices, foundations, high-net-worth persons, individuals, insurance companies, institutional clients, institutions, municipal and government entities, mutual funds, not-for-profit organizations, other investment advisers, pension plans, private foundations, profit-sharing programs, and Taft-Hartley organizations. WTIA offers discretionary and non-discretionary investment management and other advisory services with respect to the following primary areas:

- Equity investing in U.S., developed, developing, and emerging markets, including in small-, mid- and large- capitalization companies
- Fixed income investing in investment grade corporate, municipal and government bonds, U.S. high-yield bonds, emerging markets bonds, and enhanced cash strategies
- Asset allocation strategy investing, including manager selection and portfolio construction using an open architecture approach (“Outsourced Chief Investment Officer Services” or “OCIO Services”). Portfolios are constructed using proprietary asset allocation models that draw upon the Firm's in-house equity and fixed income strategies, supplemented with strategies and products from third party managers
- Alternative asset class investing, including advising with respect to liquid alternatives, hedge funds, private equity funds, and real asset strategies
- Model portfolios based on certain of our investment strategies (“Model Delivery”) that are managed and offered to both affiliated and external financial institutions either directly or indirectly through third-party providers that operate platforms or programs. Model Delivery investment portfolio recipients implement WTIA’s recommendations at their discretion. WTIA generally does not have investment discretion or trading responsibilities in connection with Model Delivery arrangements
- Non-discretionary investment advisory services for Defined Contribution Plans using a consultative approach. WTIA provides recommendations to assist plan sponsors in creating investment menus for their plan participants

- Non-discretionary Investment Consulting Services including Investment Policy Statement review and development, asset allocation, and manager recommendations.

Among other things, WTIA:

- Provides manager and fund research services to M&T Bank, WTNA, and WTC in connection with those affiliates' Wealth Advisory Services and other service offerings
- Serves as a sub-adviser to M&T Bank, WTNA, and WTC in connection with those affiliates' Wealth Advisory Services and other service offerings
- Serves as the principal sub-adviser to certain portfolios of the Wilmington Funds, an open-end investment company, registered under the Investment Company Act of 1940, and advised by WTIA's affiliate Wilmington Funds Management Corporation ("WFMC")
- Acts as a non-discretionary provider of a series of model investment portfolios made available by LPL Financial LLC ("LPL") to participants in LPL's Manager Select wrap fee program. Investment adviser representatives ("IARs") of LPL may recommend the Manager Select program and its associated models to clients, while also having the ability to offer other investment solutions. LPL IARs include certain personnel of our affiliated entities

Additionally, pursuant to an intercompany agreement, WTIA leases members of its investment advisory and other staff to certain of its affiliates, including M&T Bank, WTC, WTNA, WFMC, Wilmington Trust Asset Management, LLC ("WTAM"), and Wilmington Trust Investment Management, LLC ("WTIM"), whereby such personnel, as employees of these affiliates, perform a variety of investment management, research, analytical, due diligence and similar functions to support the activities of such affiliates, including in connection with the Wilmington Funds ("Fund Services") managed by WFMC, and private funds managed by WTAM. WTIA also leases designated personnel from one or more of WTC, WTNA, and/or M&T to perform certain Fund Services, provide investment management and other services, and/or perform other functions, as employees of WTIA.

It is WTIA's policy to obtain and follow a clear statement of investment policy for each client account, based upon the client's investment objectives, financial circumstances, investment restrictions, risk tolerance, and other information provided by the client. Clients may impose reasonable investment restrictions limiting investment in certain securities or types of securities. Such investment restrictions are subject to acceptance by WTIA.

The advice provided by WTIA in the capacity as an Outsourced Chief Investment Officer combines the services of an investment consultant with the discretionary authority to implement and execute asset allocation, manager selection and investment vehicle decisions within the guidelines of a client's applicable investment policy statement.

As of December 31, 2025, WTIA had \$17,763,123,529 in discretionary assets under management and \$67,721,115 in non-discretionary assets under management for a total of \$17,830,844,645 in total assets under management.

## **ITEM 5 – FEES AND COMPENSATION**

Generally, WTIA's fees are based on a percentage of assets under management or on the volume of assets subject to WTIA's investment advice.

In certain instances, WTIA will accept as a client, an entity or person who is, or previously was, an investment advisory client of WTNA, WTC, M&T Bank and/or another affiliate. In such instances, WTIA's fees are generally consistent with the fees that had been charged by WTIA's affiliate for advisory services prior to the change of service provider and in some instances are lower or higher than the fees set forth below.

The Fee Schedules below are for investment strategies for which WTIA provides discretionary investment advice. Fees are subject to negotiation and can vary from the Fee Schedules below based on factors such as client type, asset class, pre-existing relationship, service levels, portfolio complexity, and account size or other special circumstances/requirements. WTIA reserves the right to waive minimum account requirements. Fees for non-discretionary services including Model Delivery are generally determined considering the overall relationship and are subject to negotiation.

**Asset Allocation Management**

<p><b>Asset Allocation Management (“OCIO”)</b>          {For accounts with more than \$10 million in assets}</p> <p>Annual Minimum Fee: \$40,000</p>	<p>0.40% first \$15,000,000          0.20% next \$20,000,000          0.15% next \$20,000,000          0.10% on Balance</p>
<p><b>Asset Allocation Management (“OCIO”)</b>          {For accounts with \$10 million or less in assets}</p> <p>Annual Minimum Fee: \$15,000</p>	<p>1.50% first \$1,000,000          0.50% next \$2,000,000          0.25% \$3,000,000 - \$10,000,000</p>

**Equity Management**

<p><b>Large Cap Equity Strategies</b>          (Enhanced Dividend Income Strategy)          (Dividend Growth Strategy)          (Disciplined Core Equity Strategy)          (Large-Cap Sector Allocation Strategy)          (Fourth Industrial Revolution Equity Strategy)</p> <p>Annual Minimum Fee: \$35,000</p>	<p>0.70% first \$10,000,000          0.60% next \$25,000,000          0.50% next \$50,000,000          0.40% on balance</p>
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**Wilmington Custom Indexing\*\***

Wilmington Custom Indexing – Tax Managed Russell 1000	0.25%
Wilmington Custom Indexing – Personalized Russell 1000	0.29%
Wilmington Custom Indexing – Tax Managed Russell 1000 Growth	0.25%
Wilmington Custom Indexing – Personalized Russell 1000 Growth	0.29%
Wilmington Custom Indexing – Tax Managed Russell 1000 Value	0.25%
Wilmington Custom Indexing – Personalized Russell 1000 Value	0.29%
Wilmington Custom Indexing – Tax Managed Russell 2000	0.25%
Wilmington Custom Indexing – Personalized Russell 2000	0.29%
Wilmington Custom Indexing – Tax Managed Russell 3000	0.25%
Wilmington Custom Indexing – Personalized Russell 3000	0.29%
Wilmington Custom Indexing – Tax Managed S&P 500	0.25%
Wilmington Custom Indexing – Personalized S&P 500	0.29%
Wilmington Custom Indexing – Tax Managed MSCI EAFE	0.25%
Wilmington Custom Indexing – Personalized MSCI EAFE	0.29%

Minimum Account Size \$3,000,000

\*\*WTIA has hired Aperio Group, LLC (“Aperio”) as a sub-adviser to the Wilmington Custom Indexing accounts. WTIA compensates Aperio for the sub-advisory services Aperio performs for Custom Indexing accounts. The fees WTIA pays to Aperio are subject to breakpoints and vary based on the total dollar amount of assets Aperio sub-advises for WTIA and its affiliates (generally, the higher the amount of assets, the lower the fee rate paid to Aperio). As a result, the total revenue earned by WTIA, as well as WTIA’s profitability in connection with Custom Indexing accounts, will be higher if the amount of such assets is higher.

If your account is invested using the Wilmington Custom Indexing services, you will be charged a market value asset-based strategy-level fee in addition to any account-level fee assessed in connection with your account. Fees for Wilmington Custom Indexing range from 25 basis points for an account with basic customization to 29 basis points for accounts with additional customization such as values-aligned investing options. This strategy-level fee, which covers the cost of Aperio’s sub-adviser responsibilities as well as services provided by WTIA in connection with the product, is assessed to you quarterly, in advance, based on the market value of the portion of the account invested pursuant to Custom Indexing as of the end of the relevant quarter. As noted, this asset-based fee is in addition to the other WTIA account-level fees described in this Form ADV Firm Brochure. In some cases, Custom Indexing fees paid by clients and the relative compensation of Aperio and WTIA vary from client to client. The revenue and profitability WTIA derives from Custom Indexing services will vary based on the customization selected and the fee breakpoints noted above. Thus, WTIA has an incentive to select or recommend these proprietary services to its clients rather than third-party products due to the additional compensation WTIA receives. If you have any questions, including regarding compensation and associated conflicts of interest related to the Wilmington Custom Indexing services, please contact your Relationship Team.

## Fixed Income Management

<p><b>Enhanced Cash Management</b>  Minimum Account Size: \$5,000,000   Annual Minimum Fee: \$12,500</p>	<p>0.25% first \$10,000,000  0.20% next \$20,000,000  0.15% next \$20,000,000  Negotiated over \$50,000,000</p>
<p><b>Limited Duration</b>  Minimum Account Size: \$5,000,000   Annual Minimum Fee: \$15,000</p>	<p>0.25% first \$10,000,000  0.20% next \$20,000,000  0.15% next \$20,000,000  Negotiated over \$50,000,000</p>
<p><b>Short-Term Bond</b>  Minimum Account Size: \$5,000,000   Annual Minimum Fee: \$15,000</p>	<p>0.30% first \$10,000,000  0.25% next \$20,000,000  0.20% next \$20,000,000  Negotiated over \$50,000,000</p>
<p><b>Intermediate-Term Bond</b>  Minimum Account Size: \$5,000,000</p>	<p>0.35% first \$5,000,000  0.30% next \$10,000,000  0.25% next \$15,000,000  0.20% on balance</p>
<p><b>Total Return Market Bond</b>  Annual Minimum Fee: \$15,000.35% first \$5,000,000  0.30% next \$10,000,000  0.25% next \$15,000,000  0.20% on balance  Minimum Account Size: \$5,000,000   Annual Minimum Fee \$ 15,000</p>	
<p><b>Long-Term Bond</b>  Minimum Account Size: \$5,000,000   Annual Minimum Fee: \$15,000</p>	<p>0.35% first \$5,000,000  0.30% next \$10,000,000  0.25% next \$15,000,000  0.20% on balance</p>
<p><b>Municipal Fixed Income Strategies</b>  Annual Minimum Fee \$7,500</p>	<p>0.25% first \$3,000,000  0.20% next \$3,000,000  0.20 on balance</p>

## Other Investment Strategies

<b>Multi-Strategy Income Solution</b> Minimum Account Size: \$5,000,000	0.30% first \$10,000,000 0.25% next \$20,000,000 0.20% next \$20,000,000 Negotiated over \$50,000,000
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## Investment Advisory Services for Defined Contribution Plans

<b>Annual Fees</b>  \$35,000 on Plans with Assets of \$20,000,000-\$40,000,000 \$50,000 on Plans with Assets of \$40,000,001-\$60,000,000 \$65,000 on Plans with Assets of \$60,000,001-\$80,000,000 \$80,000 on Plans with Assets of \$80,000,001- \$100,000,000 \$95,000 on Plans with Assets over \$100,000,000  Minimum Account Size: \$20,000,000
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## Investment Consulting Services

<b>Annual Fees</b> <ul style="list-style-type: none"><li>• 0.30% first \$10,000,000</li><li>• 0.25% next \$20,000,000</li><li>• 0.20% next \$20,000,000</li><li>• Negotiated over \$50,000,000</li></ul> Minimum Account Size: \$5,000,000
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Unless otherwise agreed to or with the exception of Wilmington Custom Indexing services, advisory fees are generally charged quarterly, in arrears, based upon the market value of the account at the end of the quarter. Fees for the Enhanced Cash Management Strategy are generally assessed monthly or quarterly, as set forth in the applicable client-specific executed agreement.

Investment management fees are payable by clients upon receipt of an invoice from WTIA, or alternatively, are paid directly from the client's custody account with the client's consent. Clients should receive statements no less than quarterly directly from their custodian. You should compare the custodian's statement with account information provided by WTIA and inform your advisor promptly of any discrepancies.

Generally, unless otherwise agreed in writing, clients may terminate their advisory contract by written notice not less than 30 days in advance. In the event of termination, fees are prorated based on the date of termination.

Fees that clients pay to WTIA for advisory services are separate from any brokerage commissions, transaction fees, or other costs associated with the purchase, sale, or disposition of assets in their accounts. These additional

costs are the responsibility of the client. Clients are also responsible for charges imposed by custodians, brokers, or other third parties, including but not limited to custodial fees, transfer taxes, wire transfer fees, electronic fund transfer fees, and other taxes or fees related to brokerage accounts and securities transactions. WTIA does not reduce its advisory fees to offset these expenses, including, without limitation, commissions or mark-ups. Item 12 - "Brokerage Practices" further describes the factors WTIA considers in selecting broker-dealers for client transactions and determining the reasonableness of commissions and other transaction-related charges. (e.g., commissions).

Clients will incur additional expenses and fees if they are shareholders in mutual funds and ETFs, and/or investors in private funds or other pooled investment vehicles. These additional expenses include applicable management fees, shareholder services fees, distribution fees, administrative fees, and other fund operating expenses. Such fees are disclosed in the applicable fund's prospectus or offering materials. Clients can purchase most investment products WTIA recommends through brokers or other agents that are not affiliated with WTIA.

WTIA recommends to qualified clients investment products or other services provided by WTIA's affiliates, including but not limited to, private funds for which WTIA's affiliate, WTAM, serves as investment adviser and/or general partner/managing member. In connection with such investments, WTIA's affiliates receive additional compensation in the form of advisory and other fees incurred in connection with such private funds or other offerings.

Similarly, WTIA and/or its affiliates recommend to their client's investments in the Wilmington Funds, a series of mutual funds advised by WTIA's affiliate, WFMC and sub-advised by WTIA. WFMC, WTIA and their affiliates are compensated by the Wilmington Funds for advisory, administrative, and other services provided to or otherwise in connection with the funds.

To the extent WTIA clients are invested in a separately managed account ("SMA") managed by a third-party investment manager ("SMA Manager") or pursuant to an investment model provided by a third-party investment adviser ("Model Managers"), clients will bear the expense of additional charges that are associated with such SMA Managers and Model Managers, as well as fees and other expenses assessed by the service provider of the SMA investment platform utilized by WTIA. Generally, 'strategy-level' fees associated with SMA Manager and Model Manager strategies are assessed to your account(s) in advance based on your assets invested pursuant to such strategies.

Clients receiving WTIA's Custom Indexing services are charged the noted market value asset- based strategy-level fee in addition to the account-level fees assessed in connection with their accounts, as described above in the above fee schedules. Please see disclosure in the "Wilmington Custom Indexing" fee schedule (above) regarding the incentives related to the fee structure of these services and the associated conflicts of interest.

WTIA's recommendation and selection of affiliated investment products and other services creates conflicts of interest due to the receipt by WTIA and/or its affiliates of incremental additional revenues associated with such products and services. Please see Item 10 – "Other Financial Industry Activities and Affiliations" for further discussion.

Certain of WTIA's personnel receive compensation based on, or related to, in whole or in part, the sale of securities or other investment products to clients. As a result, a conflict of interest exists because this compensation arrangement creates an incentive for such persons to recommend investment products and services based on the compensation they receive, rather than solely based on a client's needs.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

WTIA does not assess performance-based fees.

## **ITEM 7 – TYPES OF CLIENTS**

WTIA principally provides asset management and other investment advisory services to corporations, defined contribution plans, endowments, family offices, foundations, high-net-worth persons, individuals, insurance companies, institutional clients, institutions, municipal and government entities, mutual funds, not-for-profit organizations, other investment advisers, pension plans, private foundations, profit-sharing programs, and Taft-Hartley organizations..

WTIA serves as the principal sub-adviser to the Wilmington Funds, a series of mutual funds. WTIA is also a non-discretionary provider of model investment portfolios made available to participants in LPL's Manager Select wrap fee program.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

### **METHODS OF ANALYSIS**

WTIA advises clients with respect to investment of their assets in various types of products, including, individual securities, open-ended mutual funds (including mutual funds managed by WTIA and/or its affiliates and/or by third-party investment managers), ETFs, private market funds, and SMAs offered by WTIA and/or third-party investment managers.

### **Investment Process Governance**

WTIA is part of M&T Bank Corporation's Institutional Services and Wealth Management ("ISWM") division. ISWM also includes the investment management businesses of WFMC, WTIM and WTAM (together with WTIA, the "ISWM Registered Investment Advisers"), and the investment management, custody, personal trust, corporate trust, asset administration, and related businesses of M&T Bank, WTNA, and WTC (the "ISWM Bank Entities").

A ISWM Investment Committee (the "Investment Committee") exists to assist (directly and indirectly through other intermediate committees) the Boards of the ISWM Registered Investment Advisers and the ISWM Bank Entities in fulfilling their responsibilities to oversee the firms' investment-related activities. The Investment Committee is bifurcated into the Investment Committee-Investment Strategy Matters (the "IC-ISM") and the Investment Committee-General Matters ("IC-GM") each with voting and non-voting members.

The IC-ISM's voting members include the Chief Investment Officer, Head of Equity and Non- Traditional Investments, Head of Fixed Income, Head of Investment Strategy, Head of Portfolio Construction, Head of Fixed Income Search and Strategy, and Chief Economist of WTIA, as well as several senior employees of the ISWM Bank Entities. The non-voting members include other professionals from WTIA.

The IC-ISM typically meets formally at least monthly and is responsible for a variety of tasks and functions, such as:

- Setting overall policy for asset allocation, including risk objectives, types of strategic methodologies used (benchmark relative, absolute return, income- oriented, etc.) and types of tactical strategies to be considered
- Developing the methodology for medium and longer-term strategic tactical allocation advice, including: (i) research, evaluation of efficacy and execution of valuation and price momentum methodologies, as well as reviews of academic research and third-party solutions and support leading to process improvement; (ii) macro factor identification and analysis for use in allocation processes; and (iii) setting of diversified benchmarks for allocation advice, excess return expectations against benchmarks

and the target and allowable tracking error of advice against benchmarks

- Developing methodologies for addressing key characteristics of portfolio construction advice, including: (i) the methodology for assigning portfolio exposures within asset classes between active and passive exposures; (ii) determining the impact to construction and exposures to meet yield expectations; (iii) the positioning and use of trend-following trading strategies to address overall portfolio and asset class exposures; (iv) the use and guidelines of portfolio insurance; (v) the positioning and guidelines for private equity and private real estate solutions within portfolios; (vi) the impact of liquidity within products and the decision set around their use; (vii) the interaction of manager styles, correlations of excess returns and volatility in determining combinations and weights of active managers within portfolios; (viii) the rebalancing methodologies, frequencies and thresholds; and (ix) the consideration of income taxes in portfolio construction

The IC-GM oversees other investment- and operational-related functions, policies and procedures of the ISWM Bank Entities and the ISWM Registered Investment Advisers. Among other things, the IC-GM (directly and through intermediate committees) reviews performance of products and strategies, reviews best execution analysis, reviews manager selection and termination policies/procedures, and reviews changes to team guidelines and subcommittee charters.

### **ASSET ALLOCATION MANAGEMENT**

WTIA helps clients determine appropriate asset allocations based on each client's prescribed investment objectives. Such determinations involve establishing and adjusting recommended exposures consistent with the client's existing investment policy, and as relevant, may include allocations among and/or within asset classes (such as equity, fixed income, hedge, private markets, real assets, and other alternative/non-traditional assets). Additional strategic guidance may involve allocations based on other features such as style (growth/value) or sector (GICS sectors) exposures, which are then customized to specific clients' objectives, risk tolerances, and specific restrictions.

As noted above, the IC-ISM sets asset allocation policy for the Firm. The IC-ISM typically meets formally at least monthly to consider macro-economic conditions as well as quantitative market conditions that include momentum and valuation drivers across appropriate markets and the fundamental views of our market experts in equities, fixed income, and non-traditional markets. Implementation of the IC-ISM's advice will proceed differently for each client in accordance with their specific starting positions and investment restrictions.

In setting asset allocations, the IC-ISM considers both long-term strategic (5-year) and medium-term tactical approaches. Strategic Asset Allocations are revised approximately every 1 to 5 years and are based on five-year economic projections of key variables that the IC-ISM believes will have a major impact on market behavior. Details on the assumptions and inputs leading to our Strategic Asset Allocations are typically detailed in a Capital Markets Forecast, which highlights the economic assumptions. These economic estimates are the source of the Capital Markets Model that generates a series of return estimates for the succeeding five years for the identified strategic asset classes. The Strategic Asset Allocations are the basis for determining benchmark risk profiles and are used to establish strategic policy.

These return estimates are subjected to optimization techniques to produce asset allocations across various risk profiles. These risk profiles are pre-determined and represent five points along a risk continuum ranging from conservative to aggressive. Clients are assigned into one of these five risk profiles based on investment needs and preferences communicated by clients.

Based on economic and market developments and other considerations, the IC-ISM determines whether to make tactical adjustments to the allocations in an effort to take advantage of opportunities or avoid challenges in current market conditions.

In making such tactical determinations, the IC-ISM considers the level of confidence it has in the forecasted returns, the impact of possible allocation changes and related trades on portfolio performance, and tax considerations before making a final determination as to whether to recommend any changes in asset allocation. Asset allocation strategies may be implemented through investments, including via individual securities, private funds, mutual funds, ETFs, and exchange traded notes. Determinations regarding implementation of allocations, including vehicle selection determinations, are made at the IC-ISM level, via intermediate committees, and/or via portfolio managers, depending on the strategy and account.

## **INVESTMENT STRATEGIES**

Generally, the IC-ISM's determinations are applied across all the relevant investment management services and products managed by the ISWM Registered Investment Advisers and the ISWM Bank Entities, including SMAs, model portfolios and pooled investment vehicles. The IC-ISM's determinations regarding strategic and tactical asset allocation, as relevant, directly affect three particular Wilmington Funds (Wilmington International Fund, the Wilmington Real Asset Fund, and the Wilmington Global Alpha Equities Fund, collectively, the "Multiple Asset Class Funds"), as well as the Wilmington Large-Cap Strategy Fund, as these funds pursue their investment goals by using multiple asset classes and/or investment styles, or, in the case of the Large-Cap Strategy Fund, by allocating its assets among industry sectors.

Subject, at all times, to the requirements of each fund's investment goal and principal investment strategies, WTIA portfolio managers for the three Multiple Asset Class Funds will allocate and reallocate assets among the sub-advisers and asset classes utilized in such funds, and WTIA portfolio managers for the Large-Cap Strategy Fund will allocate and re-allocate its assets among U.S. large-capitalization equities representing various sectors.

Many of WTIA's accounts require investment advisory expertise that spans a variety of investment management disciplines. While for many WTIA clients, equity and fixed income management disciplines represent critical elements used to pursue clients' selected investment strategies, certain clients also need expertise in other classes, including, but not limited to, high yield bonds, real assets, private and/or hedge funds. Pursuing the optimal client solution generally involves in-depth analysis of the suitability of a particular security or class of securities or may take the form of guidance on overall asset allocation strategies.

Below are descriptions of the Firm's various investment strategies. The equity, fixed income, asset allocation and multi-manager strategies described may employ long-term purchases, short-term purchases, margin transactions, option investing (e.g., covered options, uncovered options), and/or spread strategies.

Investing in securities involves a risk of loss that clients should be prepared to bear. Client accounts are subject to general market risk. The value of the securities held in client accounts will increase or decrease in response to movements in the market in which they are invested. In addition to the strategies listed below, WTIA also manages assets pursuant to other customized strategies for certain mutual fund and other separate account clients based on such clients' particular investment needs and objectives (such strategies and associated fees are determined on a negotiated basis). See "Investment Risks" for more information about certain risks applicable in connection with strategies available from WTIA.

## **EQUITY INVESTMENT STRATEGIES AND PROCESSES**

### **ENHANCED DIVIDEND INCOME STRATEGY (EDIS)**

EDIS targets a portfolio-level dividend yield of two times the S&P 500 Index dividend yield and seeks capital appreciation over a multi-year investment horizon principally through investments in U.S. large-cap stocks, while maintaining low volatility versus the broader U.S. large-capitalization equity market. Volatility for purposes of EDIS's investment objective is measured by beta, standard deviation, and/or down-market capture

as compared to the U.S. large-capitalization equity market as measured by the Russell 1000 Value Index. EDIS strives to minimize drawdowns during negative market environments. Although EDIS is focused principally on U.S. large capitalization stocks, the Strategy may have holdings of non-U.S. and non-large capitalization stocks.

Quantitative and qualitative elements are interwoven throughout our process to identify high-quality, high-dividend paying purchase candidates for the EDIS portfolio. Quantitative screening and proprietary modeling defines, narrows, and prioritizes investment candidates for fundamental analysis. Quantitative screening criteria include but are not limited to minimum yield screening criteria versus the S&P 500 Index and dividend safety screening measures such as free cash flow and dividend reduction history. Fundamental analysis is employed to further test the strength of investment candidates' competitive positioning, financial condition, and alignment of management incentives. The strategy is constructed based on a bottom-up methodology with a top-down overlay, using a team-based approach to select high-conviction portfolios consisting of generally 35-55 companies. All positions are continually monitored, with performance measured both on an absolute and relative basis.

### **DIVIDEND GROWTH STRATEGY**

Dividend Growth Strategy is a long-term, low turnover strategy that seeks to outperform its benchmark, the S&P 500 Index, on a risk adjusted basis. It invests in what we believe are high-quality companies that are: 1) either established dividend payers with track records of consistently increasing dividends or dividend initiators; and 2) expected by the investment manager to appreciate based on future earnings growth, strong cash flows, and growing dividends. The strategy's secondary benchmark is the NASDAQ U.S. Broad Dividend Achievers Index.

The stock selection process includes an initial universe of over 3,500 companies traded on the NYSE, NASDAQ, and AMEX exchanges. Key macro screening criteria include comparing past dividend growth and projected earnings growth to the Consumer Price Index. Key micro screening criteria include looking at above-average dividend growth, dividend initiation, and free cash flow growth to support growing dividends. Finally, a detailed analysis using long-term fundamental valuation techniques and quantitative scoring reduces the final portfolio to approximately 40-60 companies.

### **DISCIPLINED CORE EQUITY STRATEGY**

Disciplined Core Equity Strategy seeks total return by investing principally in high-quality U.S. large-capitalization companies. The strategy seeks superior risk-adjusted returns versus the S&P 500 Index over a full market cycle. A full market cycle encompasses both bull and bear market conditions and generally takes three to five years. Although the strategy is focused principally on U.S. large-capitalization stocks, it may have holdings of non-U.S. and mid-capitalization stocks.

Stocks are generally selected by combining fundamental, quantitative, and technical analysis of large-capitalization companies with U.S. market capitalizations of \$5 billion or greater. This strategy seeks to limit risk through sector diversification, concentration limits on position sizes, and sell disciplines. Sell decisions are generally based on the existence of at least one of the following or other conditions: deterioration of company fundamentals, impairment of free cash flow, exceeded concentration limits, or higher conviction in a replacement opportunity.

### **LARGE CAP SECTOR ALLOCATION STRATEGY**

Large-Cap Sector Allocation Strategy, under normal circumstances, invests at least 80% of the value of its assets in a diversified portfolio of U.S. equity (or equity-related) securities of large-capitalization companies (primarily common stocks). WTIA determines the tactical allocation based on forecasts of asset risk and return profiles derived from a combination of fundamental, quantitative, and macroeconomic inputs. The tactical allocations may also be based on one or more factors, such as economic sector, industry, investment style (e.g., growth or value), market capitalization (e.g., mega-capitalization or large/midcap), or security valuation measure (e.g.,

price/earnings ratio). Currently, the tactical allocation is based primarily on the economic sectors of the strategy's benchmark index (Russell 1000 Index).

Once the Firm determines the tactical allocations, quantitative models are used to construct a portfolio by investing in a representative sample of securities having the factor characteristics or belonging to the sectors/industries of the benchmark index (or another index of large-capitalization companies) to which WTIA has made an allocation, weighted in accordance with that allocation. The return for each component of the portfolio is intended to correlate closely with the return for the corresponding component of the applicable benchmark index.

## **FOURTH INDUSTRIAL REVOLUTION EQUITY STRATEGY**

Fourth Industrial Revolution Equity (FIRE) Strategy seeks risk-adjusted returns over a multiyear investment horizon superior to the Russell 1000 Growth Index. The strategy principally invests in equity securities of U.S. companies but may have holdings in non-U.S. companies.

FIRE Strategy makes investments in equity securities that relate thematically to the Fourth Industrial Revolution. When referencing the Fourth Industrial Revolution, we define it as the new era during which there is increasing integration of the digital world with our physical and biological world, changing most aspects of our daily lives. WTIA identifies secular investment themes that we believe best exemplify the Fourth Industrial Revolution and seeks to integrate these themes in the investment process for the strategy. The themes identified and used by WTIA are expected to evolve and/or change over time as the Fourth Industrial Revolution matures and develops:

- Artificial Intelligence & Big Data
- Digital Consumers & Entertainment
- Renewable Energy & Resources

## **CUSTOM INDEXING SERVICES**

Custom indexing utilizes customizable separately managed accounts to create index-like solutions that are tailored based on each client's individual needs and goals. Custom Indexing allows clients to set more specific criteria for the holdings in their portfolios unlike if they were to invest in index-based mutual funds or ETFs—while still seeking to replicate the performance of each client's preferred benchmark index, e.g., Russell 1000 or S&P 500. Custom Indexing clients have the option to select tax loss harvesting and/or elect to apply certain investment restrictions and values-aligned investment filters to their accounts.

WTIA has hired Aperio Group, LLC (Aperio) as a sub-adviser to the Wilmington Custom Indexing accounts. If you invest using Wilmington Custom Indexing, you will be charged a market value asset-based strategy-level fee in addition to any account-level fee assessed in connection with your account. Such strategy-level fees range from 25 basis points for accounts without additional customization, to 29 basis points for accounts with additional 'personalized' customizations (such as applying ESG or SRI investment criteria). This strategy fee, which covers the cost of Aperio's sub-adviser services as well as services provided by WTIA in connection with the product, is assessed quarterly, in advance, based on the market value at the end of the quarter. As noted, this asset-based fee is in addition to the WTIA account-level fees described elsewhere in this Brochure (for example, fees assessed under the "Asset Allocation Management ("OCIO") fee schedule, see Item 5).

### **Wilmington Custom Indexing - Tax Managed Russell 1000**

Designed to provide clients with exposure to the Russell 1000 index while seeking to enhance after-tax returns through a variety of tax management techniques.

### **Wilmington Custom Indexing - Personalized Russell 1000**

Designed to provide clients with exposure to the Russell 1000 index while incorporating a client's

preferences by selecting screening options that are available. The strategy may also attempt to add value via tax-loss harvesting.

**Wilmington Custom Indexing - Tax Managed Russell 1000 Growth**

Designed to provide clients with exposure to the Russell 1000 Growth index while seeking to enhance after-tax returns through a variety of tax management techniques.

**Wilmington Custom Indexing - Personalized Russell 1000 Growth**

Designed to provide clients with exposure to the Russell 1000 Growth index while incorporating a client's preferences by selecting screening options that are available. The strategy may also attempt to add value via tax-loss harvesting.

**Wilmington Custom Indexing - Tax Managed Russell 1000 Value**

Designed to provide clients with exposure to the Russell 1000 Value index while seeking to enhance after-tax returns through a variety of tax management techniques.

**Wilmington Custom Indexing - Personalized Russell 1000 Value**

Designed to provide clients with exposure to the Russell 1000 Value index while incorporating a client's preferences by selecting screening options that are available. The strategy may also attempt to add value via tax-loss harvesting.

**Wilmington Custom Indexing - Tax Managed Russell 2000**

Designed to provide clients with exposure to the Russell 2000 index while seeking to enhance after-tax returns through a variety of tax management techniques.

**Wilmington Custom Indexing - Personalized Russell 2000**

Designed to provide clients with exposure to the Russell 2000 index while incorporating a client's preferences by selecting screening options that are available. The strategy may also attempt to add value via tax-loss harvesting.

**Wilmington Custom Indexing - Tax Managed Russell 3000**

Designed to provide clients with exposure to the Russell 3000 index while seeking to enhance after-tax returns through a variety of tax management techniques.

**Wilmington Custom Indexing - Personalized Russell 3000**

Designed to provide clients with exposure to the Russell 3000 index while incorporating a client's preferences by selecting screening options that are available. The strategy may also attempt to add value via tax-loss harvesting.

**Wilmington Custom Indexing - Tax Managed S&P 500**

Designed to provide clients with exposure to the S&P 500 index while seeking to enhance after-tax returns through a variety of tax management techniques.

**Wilmington Custom Indexing - Personalized S&P 500**

Designed to provide clients with exposure to the S&P 500 index while incorporating a client's preferences by selecting screening options that are available. The strategy may also attempt to add value via tax-loss harvesting.

**Wilmington Custom Indexing - Tax Managed MSCI EAFE**

Designed to provide clients with exposure to the MSCI EAFE index while seeking to enhance after-tax returns through a variety of tax management techniques.

### **Wilmington Custom Indexing - Personalized MSCI EAFE**

Designed to provide clients with exposure to the MSCI EAFE index while incorporating a client's preferences by selecting screening options that are available. The strategy may also attempt to add value via tax-loss harvesting.

## **TAXABLE FIXED INCOME INVESTMENT STRATEGIES AND PROCESSES**

### **ENHANCED CASH MANAGEMENT STRATEGY**

The Enhanced Cash Management Strategy uses an approach to short-term investing that seeks to maximize total return, while preserving principal and providing liquidity. Utilizing an active, disciplined process that emphasizes risk management, the taxable strategy seeks to exceed the ICE BofA ML U.S. 0–1 Year U.S. Treasury Notes and Bonds Index and capture additional income with a broader range of securities.

The strategy seeks to take advantage of incremental yield opportunities at the short end of the yield curve, with short term maturities. To achieve these objectives, the Firm actively manages the portfolios utilizing a relative-value approach, which is monitored and reviewed to ensure that our clients' goals are realized relative to their respective investment policies. This strategy may be appropriate for individuals, trusts, or institutions seeking money market strategies that earn higher-than-typical yields. These clients must be willing to allocate a portion of their total fixed income portfolio to securities that do not share the liquidity benefits of shorter-term securities typical of money market portfolio

### **LIMITED DURATION STRATEGY**

Limited Duration Strategy uses an approach to short-term investing that seeks to maximize total return, while preserving principal and providing liquidity. This strategy seeks to take advantage of incremental yield opportunities, at the short end of the yield curve (2 years or less remaining maturity), with short term fixed income securities. The benchmark for the Strategy is the ICE BofA 1-Year U.S. Treasury Note Index.

The strategy seeks to take advantage of incremental yield opportunities at the short end of the yield curve, with short term maturities. To achieve these objectives, the Firm actively manages the portfolios utilizing a relative-value approach, which is monitored and reviewed to ensure that our clients' goals are realized relative to their respective investment policies.

### **SHORT-TERM BOND STRATEGY**

Short-Term Bond Strategy seeks to provide current income by investing primarily in U.S. investment grade corporate and U.S. government fixed income securities, including mortgage and asset-backed securities, with a remaining maturity of 3 years or less. The benchmark for the strategy is the Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

The strategy seeks to take advantage of incremental yield opportunities at the short end of the yield curve, with short term maturities. To achieve these objectives, the Firm actively manages portfolios utilizing a relative-value approach, which is monitored and reviewed to ensure that our clients' goals are realized relative to their respective investment policies.

### **INTERMEDIATE-TERM BOND STRATEGY**

Intermediate-Term Bond Strategy seeks to provide current income and secondarily, capital growth by investing primarily in U.S. investment grade corporate and government fixed income securities with intermediate-term maturities, including mortgage and asset-backed securities. The Strategy may invest in instruments with a

remaining maturity of 10 years or less but seeks to maintain a dollar-weighted average maturity of three to five years. The benchmark for the Strategy is the Bloomberg Intermediate Government/Credit Bond Index.

The strategy incorporates an actively managed, top-down sector selection approach, wherein risk containment is paramount. WTIA's objective is to position the portfolios in such a way that our sector, interest rate, yield curve, and credit analysis can add value.

### **TOTAL RETURN BROAD MARKET BOND STRATEGY**

Total Return Broad Market Bond Strategy seeks to provide current income and secondarily, capital growth by investing primarily in U.S. investment grade corporate and government fixed income securities, including mortgage and asset backed securities. The strategy invests principally in various types of investment grade fixed income securities of any maturity but seeks to maintain a dollar-weighted average maturity of four to ten years.

The benchmark for the Strategy is the Bloomberg U.S. Aggregate Bond Index.

The strategy incorporates an actively managed, top-down sector selection approach, wherein risk containment is paramount. WTIA's objective is to position the portfolios in such a way that our sector, interest rate, yield curve, and credit analysis can add value.

### **INTERMEDIATE-TERM BOND, TOTAL RETURN MARKET BOND AND LONG-TERM BOND STRATEGIES**

The Intermediate-Term Bond, Total Return Market Bond and Long-Term Bond Strategies incorporate an actively managed, top-down sector selection approach, wherein risk containment is paramount. WTIA's objective is to position the portfolios in such a way that our sector, interest rate, yield curve, and credit analysis can add value.

## **TAX-EXEMPT MUNICIPAL FIXED INCOME STRATEGIES AND PROCESSES**

### **QUALITY FIXED INCOME INTERMEDIATE NATIONAL STRATEGY**

The Intermediate National Strategy employs a Quality Fixed Income (QFI) investing style, which is a buy-and-hold approach to structuring a portfolio with monitoring of credit quality. Portfolios in this strategy are laddered with municipal bonds maturing over 0–15 years. This approach is intended for clients who wish generally to hold their securities until maturity and who desire tax-exempt income.

### **QUALITY FIXED INCOME SHORT NATIONAL STRATEGY**

The Short National Strategy employs a Quality Fixed Income (QFI) investing style, which is a buy-and-hold approach to structuring a portfolio with monitoring of credit quality

Portfolios in this strategy are laddered with municipal bonds maturing over 0–4 years. This approach is intended for clients who wish generally to hold their securities until maturity and who desire tax-exempt income.

### **QUALITY FIXED INCOME SHORT-INTERMEDIATE NATIONAL STRATEGY**

The Quality Short-Intermediate National Strategy employs a Quality Fixed Income (QFI) investing style, which is a buy-and-hold approach to structuring a portfolio with monitoring of credit quality

Portfolios in this strategy are laddered using municipal bonds maturing over 0–8 years. This approach is intended for clients who wish generally to hold their securities until maturity and who desire tax-exempt income.

### **TOTAL RETURN INTERMEDIATE NATIONAL STRATEGY**

The Intermediate National Strategy employs a Total Return style, which is managed in an effort to outperform the S&P Municipal Bond Investment Grade Intermediate Index over the course of a full market cycle. The strategy also seeks to be less volatile than the index.

Total Return portfolios seek to preserve capital and generate incremental income in a relative value, duration-neutral approach. The strategy typically invests in various types of municipal obligations with maturity ranges of 3–15 years

### **TOTAL RETURN SHORT NATIONAL STRATEGY**

The Short National Strategy employs a Total Return style, which is managed in an effort to outperform the S&P Municipal Bond Investment Grade Short Index over the course of a full market cycle. The strategy also seeks to be less volatile than the index. Total Return portfolios seek to preserve capital and generate incremental income in a relative value, duration-neutral approach. The strategy typically invests in various types of municipal obligations with maturity ranges of 0.5–4 years.

### **TOTAL RETURN SHORT-INTERMEDIATE NATIONAL STRATEGY**

The Total Return Short-Intermediate National Strategy employs a Total Return style, which is managed in an effort to outperform the Bloomberg Intermediate Government/Credit Bond Index over the course of a full market cycle. The strategy also seeks to achieve return volatility levels below its benchmark.

To meet its investment objectives, the Short/Intermediate-Term Strategy invests in various types of investment-grade fixed income securities with maturity ranges of 0–10 years. This is a core bond strategy designed to give investors broad exposure to the intermediate sectors of the taxable fixed income markets. The investment process seeks to achieve above-market income returns while adding value by using sophisticated analytical and trading tools to conduct active maturity and sector selection, perform careful yield curve analysis, and execute efficient trading

## **OTHER INVESTMENT FIXED INCOME STRATEGY AND PROCESS**

### **MULTI-STRATEGY INCOME SOLUTION**

Multi-Strategy Income Solution Strategy seeks to deliver total return from investing in a diverse portfolio of fixed income securities and/or fixed income mutual funds with attractive current income and managed interest rate exposure. The strategy incorporates a flexible investment approach utilizing WTIA's fixed income expertise, manager selection capabilities, and portfolio construction/rebalancing experience. Interest rate and credit exposures are managed through the ongoing manager selection and portfolio construction/rebalancing processes.

The strategy will typically invest in three or more fixed income mutual funds that may hold investment-grade, non-investment-grade, and non-rated securities. Some underlying funds and/or individual fixed income securities may have an average credit quality below investment-grade and the strategy itself may fall below investment-grade at times. The funds selected for the strategy and the allocations to each fund will be determined by WTIA's desired credit exposures, duration, and yield for the total portfolio. The benchmark for the strategy is the Bloomberg U.S. Aggregate 1-3 Index.

## **MANAGER RESEARCH AND SELECTION**

Each of M&T Bank, WTNA, and WTC have engaged WTIA to provide manager research services in connection with their Wealth Advisory Services offerings. The Master List of Approved Vehicles (MLAV) is utilized by WTIA and its affiliates in the selection of investment strategies and managers for clients' accounts. The MLAV is constructed by WTIA's Manager Research Group (the "MRG"), which includes WTIA portfolio managers and other investment personnel. The MLAV comprises a comprehensive range of investment solutions, including proprietary and third-party products and strategies.

The MRG's team of analysts conduct due diligence to identify third-party managers and vehicles that are consistent with WTIA's asset allocation preferences and with respect to which it has a high conviction. MRG analyzes third-party investment vehicles and managers to provide Wilmington Trust's investment advisers with access to a wide variety of asset classes and investment management styles to select for their clients' accounts.

The initial due diligence for third-party products may include a review of the firm as a whole, their relevant portfolio management teams, investment philosophy, investment processes including risk controls, sell discipline, portfolio construction, expense ratios and fees, historic returns, and/or other factors relevant to that manager, asset class, investment strategy, or vehicle type. The manager assessment process evaluates both quantitative and qualitative factors.

Once selected, MRG monitors unaffiliated vehicles and third-party managers using a variety of metrics. The ongoing monitoring includes evaluations of whether the manager's investment team is continuing to invest in compliance with their stated strategy, objectives, and guidelines. Additionally, the assessment may include, but is not limited to, manager meetings, quarterly updates from each firm, analytics such as performance and attribution reviews, and real-time organizational updates.

As noted above, in addition to third-party products, the MLAV includes investment strategies and vehicles managed by WTIA and affiliates of M&T Bank (together, "Affiliated Products"). Affiliated Products are not subject to the selection process utilized by WTIA for unaffiliated strategies and vehicles. Nonetheless, MRG's ongoing monitoring of Affiliated Products on the MLAV uses similar quantitative-based criteria as described above that is applied to third-party managers. Ultimately, the use of such Affiliated Products in a client account generally results in additional revenue to M&T Bank and/or its affiliates, in the form of compensation for investment management, execution, administration and/or other services. Such additional revenue presents a conflict of interest because it creates an incentive to select Affiliated Products that could influence specific recommendations.

## **INVESTMENT RISKS**

All investments have risk associated with them and a potential for loss. Clients must be able to bear this risk of loss. Risks vary based on the investment strategy and the type of securities or other investments held in a client's account. Our investment strategies seek to deliver returns aligned with their risk profiles; however, we cannot guarantee that any strategy will achieve its investment objective.

Clients should understand that past performance is not indicative of future results. Additionally, our investment decisions can result in loss, including the original principal amount invested.

Please note that the risks listed below are in alphabetical order and not listed in order of primacy or severity. Not all risks are described below. Clients should read carefully all applicable informational materials and offering/governing documents including any offering memoranda and prospectuses prior to investing.

**ADR Risks:** Strategies authorized to invest in non-U.S. equities may utilize American Depositary Receipts (“ADRs”). ADRs are deposit receipts issued by banks representing interests in securities issued by non-U.S. companies. ADRs are subject to the risks associated with investment in foreign countries described above. Even though an ADR may be traded in the U.S., investors may not have the same access to financial information that they would if they invested in securities of a U.S. issuer. ADRs may be subject to periodic service provider fees by the bank that issued the depositary receipts.

**Alternative Asset Classes:** Investing in alternative asset classes such as commodities, hedge funds, real estate, bank loans and derivatives, and the buying and selling of options and futures contracts have their own unique risks including, but not limited to, market risk, interest rate risk, counterparty risk, lack of liquidity, volatility of returns, absence of valuation and pricing information, delays in tax reporting and substantial loss due to speculative investment practices such as leveraging and short-selling.

**Asset Allocation Risk:** Asset allocation strategies are subject to the risk that WTIA’s decisions among various asset classes will fail to anticipate market trends. For example, investing too heavily in common stocks during a stock market decline may result in a failure to preserve more capital than a portfolio invested in a higher concentration of fixed income investments. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns than a portfolio with a higher allocation to stocks.

**Call Risk:** Call risk is the possibility that an issuer may redeem a fixed income security before maturity (a call) at a price below its current market price. An increase in the likelihood of a call may reduce the security’s price.

**Company Size Risk:** Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its share price. Medium- and small-capitalization stocks may be less liquid and more volatile than stocks of larger, well-known companies. Companies with smaller market capitalizations also tend to have unproven track records, a limited product or service base, and limited access to capital. During certain periods, large-capitalization dividend-paying value stocks have trailed returns of the overall stock market. Large-capitalization stocks tend to go through cycles, which can last years, of doing better—or worse—than other segments of the stock market or the stock market in general.

**Credit Risk:** Fixed income securities carry a risk of default, which occurs when the security issuer fails to pay interest or principal when due. Many fixed income securities receive credit ratings from services such as Standard & Poor’s and Moody’s Investor Services, Inc. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk.

**Currency Risk:** Changes in foreign currency exchange rates can negatively affect the value of a strategy’s foreign securities. Devaluation of a currency by a country’s government or banking authority also will have a significant negative impact on the value of any investments denominated in that currency.

**Dividend Risk:** Certain investment strategies target companies believed to have a potential for attractive dividends. Performance of such strategies would be negatively impacted to the extent such companies reduce or stop paying dividends. Similarly, such strategies could also be negatively impacted by changes in tax laws that reduce incentives for companies to pay dividends.

**Emerging and Frontier Markets Risk:** Strategies that invest in emerging or frontier markets may be adversely affected by changes in currency exchange rates and political and economic developments across multiple borders. Generally, investment markets in frontier and emerging markets are substantially smaller, less liquid, and more volatile than those in developed markets.

**ESG Risk:** Strategies that integrate Environmental, Social, and Government (“ESG”) analysis may not provide improved risk-adjusted returns over any specific time period. The evaluation of ESG factors will affect the

strategy's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the strategy depending on whether such investments are in or out of favor.

**Exchange Traded Fund Risk:** Certain strategies and funds use exchange-traded funds ("ETFs"). Many ETFs use an indexing approach and may be affected by a general decline in market segments or asset classes relating to their underlying index. Such ETFs invest in securities and instruments included in, or representative of, their underlying index regardless of the investment merits of the underlying index. ETFs generally will not be able to duplicate exactly the performance of the underlying indexes they seek to track. Although ETFs are generally listed on securities exchanges, there can be no assurances that an active trading market for ETFs will be maintained. In addition, secondary market trading in ETFs may be halted by a national securities exchange because of market conditions or for other reasons.

**Global Industry Classification Standards (GICS) Sector Risk:** Investments in GICS sectors will typically involve investing in a broad group of companies that are part of the same industry. Securities in each GICS sector may suffer collectively in the event of an adverse market or economic action.

**Growth Stock Risk:** Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. For instance, the price of a growth stock may experience a large decline on a forecast of lower earnings, a negative fundamental development, or an adverse market development. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. Growth stocks depend more on price changes for returns and may be more adversely affected in a down market compared with value stocks that pay higher dividends.

**Indexing Risk:** Strategies that limit investment decisions to specific indices may prevent investors from responding to (or benefiting from) unexpected market events. Index investing, also known as passive investing, generally prevents hedging, shorting, or other strategies to protect investors from sudden market movements.

**Interest Rate Risk:** Prices of fixed income securities rise and fall in response to changes in the interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as the demand for particular fixed income securities, may cause the price of certain fixed income securities to fall, while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed income securities with longer durations (the price sensitivity of a fixed income security to changes in interest rates).

**International Equity Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. International equities can be more volatile and less liquid than investments in U.S. equities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, international investments are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S.

**Investment Style/Factor Risk:** Strategies based on sector and/or industry selection, factor selection, or style may underperform other investment strategies that employ a different basis for investing.

**Prepayment Risk:** Certain fixed income issuers repay principal prior to a bond's maturity date, thereby changing the expected payment schedule. This is especially prevalent with mortgage-backed securities during periods of falling mortgage rates when homeowners tend to refinance their higher interest rate mortgages with lower interest rate mortgages. Conversely, prepayments due to refinancing tend to decrease when mortgage rates increase. This extends the life of mortgaged-backed securities with lower interest rates. Other economic factors can also lead to increases or decreases in prepayments. Increases in prepayments of high-interest rate mortgage-backed securities or decreases in prepayment of lower interest rate mortgage-backed securities may reduce their yield and price. These factors, particularly the relationship between interest rates and mortgage prepayments,

make the price of mortgage-backed securities more volatile than many other types of fixed income securities with comparable credit risks.

**Replication Risk:** Certain indexing strategies generally invest in and gain exposure to only a representative sample of the securities in a benchmark index, thus seeking to replicate the aggregate characteristics similar to those of the benchmark. As a result, they may fail to replicate the index characteristics and, therefore, underperform the benchmark index, perhaps significantly.

**Stock Market Risk:** Equity securities markets are volatile, and the market prices of securities may decline. They fluctuate in price based on changes in a company's financial condition and overall market and economic conditions.

**Tax Loss Harvesting Risk:** Federal and state tax laws vary and change periodically. Each taxpayer's situation is unique and may change over time. The tax consequences of harvesting tax-losses are complex and may be subject to challenge by the U.S. Internal Revenue Service. Investors should consult their tax advisers before considering a tax-loss harvesting strategy.

**Third-Party Management Risk:** The performance of third-party manager strategies depends largely on the performance results achieved by those appointed managers. WTIA will not have an active role in the day-to-day management or the ability to direct the specific investment decisions made by these third-party managers. The failure of the third-party managers to make profitable investments may have a negative impact to the client's portfolio.

## **ITEM 9 – DISCIPLINARY INFORMATION**

WTIA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WTIA or the integrity of its management. WTIA has no legal or disciplinary events to disclose.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **Affiliated Investment Advisers**

#### **Wilmington Funds Management Corporation (WFMC)**

WFMC, a wholly owned subsidiary of M&T Bank Corporation, is an SEC-registered investment adviser. WFMC provides investment advisory and management services to the Wilmington Funds.

#### **Wilmington Trust Investment Management, LLC (WTIM)**

WTIM, a wholly owned subsidiary of M&T Bank Corporation, is an SEC-registered investment adviser. WTIM provides investment advisory services to certain wealth clients.

#### **Wilmington Trust Asset Management, LLC (WTAM)**

WTAM, a wholly owned subsidiary of M&T Bank Corporation, is an SEC-registered investment adviser. WTAM serves as the investment manager and/or general partner/managing member of certain private investment funds.

Pursuant to inter-company arrangements, WTIA provides investment advisory services, to M&T Bank, WTC, a subsidiary of M&T Bank, and M&T Bank's banking affiliate, WTNA (collectively "the Banks"). The Banks' use such advice in connection with their role as investment manager and trustee of certain trust and other

accounts. WTIA's services to the Banks include advice regarding economic and market trends, investment models (which include WTIA- affiliated products and strategies), investment advice with respect to asset allocations, and recommendations regarding third-party investment vehicles and investment managers. WTIA also sub-advises certain equity and fixed income accounts for the Banks. The use of affiliated products and strategies in client accounts results in additional revenue to M&T Bank and/or its affiliates, as compensation for investment management, execution, administration, or other services. As a result, there is an incentive to select affiliated products that can influence specific recommendations.

When WTIA's investment products and services are utilized by its affiliates, WTIA receives financial compensation, primarily in the form of fees for its investment advice. The recommendation of affiliated investments and other services involves additional revenue to the firm and its affiliates, creating a conflict of interest.

Further, WTIA recommends to certain qualified clients other services of WTIA's affiliates including investment in private funds where WTIA's affiliate, WTAM, serves as general partner, managing member and/or investment manager. As a result, WTIA's affiliates receive additional compensation in the form of advisory and other fees earned in connection with the private funds or other offerings, creating a conflict of interest. WTIA invests client assets in the Wilmington Funds, which are mutual funds managed by it and/or its affiliates, and to which its affiliates provide services. Clients incur additional expenses in connection with such investments. These additional expenses include management fees paid by the funds to WTIA, its affiliates, and third-party managers.

Clients also incur distribution, service, sub-accounting, and similar fees, charged by private funds, mutual funds, and ETFs, and paid to fund service providers, to the extent such fees are born by shareholders of such funds and ETFs. WTIA clients invested in Wilmington Funds (other than money market funds) receive a credit against its periodic account fee equal to their pro-rata share of the advisory fees payable to the fund. Alternatively, client assets invested in a Wilmington Fund may be excluded from the market value used to calculate WTIA's account-level fee.

The Banks or an affiliate may serve as trustee, investment manager or custodian on accounts managed by WTIA. In addition, the Banks or an affiliate may serve as trustee, investment manager or custodian for accounts that invest in the Wilmington Funds. M&T Bank and WTNA also offer deposit accounts that allow cash balances to be "swept" into certain money market products offered by the Wilmington Funds.

WTIA serves as sub-adviser to the Wilmington Funds. For these sub-adviser services, WTIA receives fees directly from WFMC, the investment adviser to the Wilmington Funds and an affiliate of WTIA. WTIA also makes recommendations respecting third parties that may be engaged to serve as sub-adviser to a Wilmington Fund portfolio. Where WTIA recommends a third party to act as sub-adviser, WTIA is responsible for the continuous ongoing monitoring and oversight of the third-party manager

WFMC also provides fund administration services, and other services to the Wilmington Funds, and receives fees for those services. A description of the services provided, and fees charged is contained in the prospectus for the Wilmington Funds.

To the extent permitted by applicable law and consistent with each client's investment objectives, certain subsidiaries and other related persons of M&T Bank Corporation make products or services available in which M&T Bank and/or a related person has a financial interest. Certain personnel of M&T Bank, as representatives of LPL, recommend WTIA-managed strategies, funds and sell life insurance and annuities that result in revenue to WTIA and/or M&T Bank. Additionally, certain personnel of M&T Bank, as representatives of LPL, sell life insurance and annuities.

Some employees of WTIA are leased to and/or designated as dual officers of other affiliates of M&T Bank Corporation, and, as dual officers, and/or leased employees, such individuals will perform duties for multiple

organizations.

WTIA engages M&T Bank affiliates to provide services in areas such as operations, technology, information systems, data security, human resources, risk management, regulatory compliance, and legal advice.

### **M&T Securities, Inc. (MTS)**

WTIA is under common control with M&T Securities, Inc. (“MTS”). MTS is a member of FINRA, a broker-dealer registered under the Securities Exchange Act of 1934, and a member of the Securities Investor Protection Corporation. MTS functions primarily as an institutional broker-dealer offering securities underwriting and securities trading services to institutional clients. Where permitted by law, and subject to its duty to seek best execution, MTS may act as underwriter, dealer, principal or agent, or its services may be limited to brokerage services.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

WTIA’s personnel are subject to internal policies, including standards of professional conduct and a Code of Ethics and Statement of Insider Trading designed to address matters involving potential conflicts of interest between clients and those of WTIA, its supervised persons, and its personnel.

Employees of WTIA may from time-to-time purchase and/or sell securities that are also purchased or sold for the accounts of WTIA’s clients. Pursuant to the Firm’s Code of Ethics and Statement of Insider Trading (“Code of Ethics”), written procedures are established requiring that certain transactions for “access persons” be approved, in advance, to avoid of any conflict of interest relating to such transactions.

All access persons are required to disclose within 10 days of becoming an access person and at least annually thereafter, their holdings of securities as required under the Code of Ethics. They are also required to report on a quarterly basis any transactions made for their personal accounts or the accounts of related persons over which the access person may have influence, control, or a beneficial interest.

Access persons must also certify quarterly as to their understanding of and compliance with the Code of Ethics, a copy of which is available to clients upon written request to WTIA at the address set forth on the cover page.

As noted above, WTIA is a corporate subsidiary (and therefore a “related person”) of M&T Bank, a New York-chartered Federal Reserve Member bank. M&T Bank has power and authority under relevant laws to engage by itself or through an affiliate in a variety of activities, including the power to act as fiduciary for trust accounts, the limited authority to act as underwriter with respect to certain types of securities, and the authority to conduct treasury functions, such as the purchase and sale of securities for the Bank’s own account. Circumstances could arise where the activities of M&T Bank represent a conflict with actions of WTIA. For example, because it may purchase securities as principal for its own account, M&T Bank could seek to acquire, without the knowledge of WTIA, a security that WTIA is concurrently seeking to purchase on behalf of a client.

Also, to the extent consistent with the investment policy and best interests of the client, and applicable law, WTIA may acquire securities as to which M&T Bank has acted as underwriter or selling syndicate member. WTIA may also purchase securities issued by corporations that are current or prospective borrowers from M&T Bank. Nonetheless, in the foregoing situations, and more generally as a matter of ordinary business practice, WTIA has policies and procedures reasonably designed to address known or perceived conflicts involving M&T Bank or its other affiliates, or the interests of their respective clients.

## **ITEM 12 – BROKERAGE PRACTICES**

### **Brokerage Practices**

WTIA has adopted policies and procedures designed to seek best execution for all client transactions. WTIA's duty of best execution requires that securities transactions be executed in a manner that WTIA reasonably believes is the most favorable to clients under the circumstances, considering a full range of relevant factors. Accordingly, best execution is not determined by any single execution, but by an ongoing evaluation of execution quality over time.

WTIA generally has discretionary authority to select broker-dealers to execute transactions for client accounts, subject to any client-imposed restrictions, directed brokerage arrangements, or applicable legal or contractual requirements. In exercising this authority, WTIA evaluates broker-dealers based on their ability to provide best execution, considering, among other things, the nature of the security, market conditions, and the size and characteristics of the transaction.

In assessing broker-dealers, WTIA considers a variety of factors, including but not limited to: execution capability; financial condition and stability; responsiveness; reputation and integrity; ability to execute trades efficiently and accurately; availability and reliability of trading technology; market liquidity; research; execution difficulty; speed of execution; bid/ask spreads; market impact; commission rates and overall transaction costs; and the broker-dealer's back-office, clearance, settlement, and error resolution capabilities. WTIA does not rely on any single factor or quantitative formula and instead evaluates these factors holistically.

WTIA seeks reasonably competitive commission rates but is not required to obtain the lowest commission available or spread for any particular transaction. WTIA believes that best execution should be evaluated over time through the review of multiple transactions rather than based on any single trade.

### **Broker Selection and other Trading Venues**

WTIA uses broker-dealers or other trading venues that it reasonably believes will provide best execution. WTIA may utilize a variety of trading venues, including electronic communication networks (ECNs), execution-only broker-dealers, and other electronic or algorithmic trading tools, when WTIA believes their use may result in equal or more favorable overall execution. Commission rates and transaction costs may vary depending on the security, market liquidity, trade size, and other circumstances. For example, trades in less liquid securities, smaller capitalization stocks, or non-U.S. securities may involve higher commissions or trading costs.

WTIA endeavors to minimize transaction expenses to an extent consistent with its best execution obligation and the interests of client accounts. However, WTIA has no obligation to seek the lowest commission rate available for any transaction and may pay commissions that are higher than those charged by other broker-dealers when WTIA reasonably believes the services provided justify such commissions.

### **Fixed Income Trading Practices**

Fixed income transactions are typically effected in the over-the-counter market on a net basis, without a separately stated commission, through dealers acting as principal or directly with issuers. Dealers derive compensation through the spread between the price at which they acquire securities and the price at which they sell them. Certain fixed income securities, particularly non-investment grade or municipal securities, may have limited liquidity or a limited number of market makers.

WTIA seeks to transact with dealers it reasonably believes are actively and effectively trading the relevant securities. WTIA may not always obtain the lowest available price for a fixed income security but seeks to achieve best execution under the circumstances. WTIA does not use fixed income transactions to generate soft

dollar credits or spread rebates.

### **Cross Trading**

In limited circumstances, WTIA may effect cross trades between two advisory client accounts when WTIA believes such transactions are in the best interests of both clients and when there is sufficient liquidity to support fair and accurate pricing. WTIA will recommend cross trades only when the transaction is appropriate for both accounts. WTIA does not charge commissions on cross trades and does not effect cross trades for client accounts that prohibit such activity, including but not limited to accounts subject to ERISA.

### **Research and Soft Dollar Practices**

WTIA executes portfolio transactions with broker-dealers that may provide proprietary and/or third-party research products and services. Research and brokerage services received may include analyses and reports concerning issuers, industries, securities, economic trends, market data, portfolio analytics, performance evaluation tools, and other information that WTIA determines enhances its investment decision-making process.

WTIA's selection of broker-dealers may consider the full range and quality of services provided, including execution capability, research, commission rates, reputation, financial responsibility, and responsiveness. As permitted under Section 28(e) of the Securities Exchange Act of 1934, WTIA may cause client accounts to pay commissions that are higher than those charged by other broker-dealers in recognition of the value of research or brokerage services provided.

The receipt of research or other services in connection with the allocation of brokerage commissions creates conflicts of interest because WTIA receives an economic benefit by obtaining research without paying for it directly. This creates an incentive for WTIA to select broker-dealers based on the research or services provided rather than solely on other factors relevant to execution quality. WTIA seeks to mitigate these conflicts through its best execution review process and oversight by the Best Execution Committee.

Research and brokerage services obtained through soft dollar arrangements are generally available for use in connection with services provided to all accounts managed by WTIA, even though not all accounts may generate the commissions used to acquire such services. As a result, not all accounts will benefit equally from the research or services obtained.

The Best Execution Committee periodically evaluates the value of research and services provided by broker-dealers, reviews commission levels, and adjusts as appropriate to ensure that commissions paid remain reasonable in relation to the services received and WTIA's best execution obligations.

### **Directed Brokerage**

WTIA permits clients to engage in directed brokerage. Directed brokerage is an arrangement where a client retains responsibility for the selection of brokers through which transactions are executed for its account. While this allows a client to retain autonomy over brokerage selection, directed brokerage accounts can experience adverse consequences. For example, WTIA may be able to obtain more favorable brokerage commissions or execution prices on the client's behalf because of the volume of business it conducts with various brokers. If the client chooses directed brokerage, WTIA may be unable to execute transactions in certain types or issues of securities with the designated broker or to aggregate the order with other orders, which could adversely impact the liquidity of the account, or the price received for directed brokerage trades.

## **Trade Aggregation/Allocation Practices**

WTIA manages numerous accounts, some of which trade in the same securities. When orders to purchase or sell the same security are placed for more than one account managed by WTIA or its affiliates, to the extent reasonably practicable, WTIA attempts to aggregate the transactions to facilitate best execution.

Where transactions are aggregated, each client account participates in the aggregated order at the average price per share, and all transaction costs will be borne on a pro-rata basis or equally, depending on the type of cost.

Where it is impracticable to aggregate trades, or if only part of an order can be filled, WTIA attempts to allocate transactions equitably among accounts. In making such allocations, factors considered may include the investment objectives of affected accounts, the relative size of portfolio holdings of the same or comparable securities, whether the transaction would result in a meaningful position for the client's account, the availability of cash for investment, and the opinion of the persons responsible for recommending investments to the account. In some cases, WTIA's allocation process may have an adverse effect on the price or number of securities available to a particular account.

Initial public offerings ("IPOs") are offerings of securities that frequently are of limited size and availability. To the extent WTIA purchases stocks for its clients through an IPO, WTIA's practice is to allocate IPO shares fairly and equitably among advisory clients over time.

The total allocation of an IPO received by WTIA is allocated across the most suitable investment strategy or strategies as determined by WTIA's portfolio management team. WTIA determines which strategy, or strategies will participate in an IPO based on each strategy's investment objectives and restrictions and the investment merits of the security being offered. Generally, the total allocation of an IPO received by WTIA is allocated pro-rata across all eligible accounts within each participating investment strategy.

WTIA will at times allocate an IPO to a single investment strategy and not another based on investment criteria, availability of cash, or minimum allocation procedures. If WTIA determines that the number of shares received in an offering is insufficient to make a meaningful impact on the performance of a given strategy, WTIA will allocate the IPO shares to another investment strategy or strategies containing fewer assets under management. Because WTIA (like many advisers) typically does not receive as many IPO shares as desired, WTIA's allocation procedures may disproportionately impact the performance of investment strategies containing fewer assets under management.

## **Trade Errors**

WTIA's policy is to exercise due care when making and implementing investment decisions on behalf of client accounts. WTIA seeks to ensure that costs associated with trade errors caused by acts or omissions of WTIA are borne by WTIA and not any client. In particular, when a client trade cancellation or modification occurs as the result of an error subsequent to broker execution, through no fault of the client, the client's account will be made whole. Any loss resulting from the error will be absorbed by WTIA and the client's account will be credited in instances where the error correction resulted in a gain. To the extent any trade errors occur, they are to be Reported to WTIA's Board of Directors.

## **ITEM 13 – REVIEW OF ACCOUNTS**

WTIA's investment advisers review trade recap reports that document the previous day's securities transactions initiated on behalf of client accounts. WTIA also utilizes automated pre-trade compliance monitoring for select guideline parameters to ensure consistency with client investment guidelines.

All accounts for which WTIA has investment management responsibility are reviewed at least annually. New accounts are generally reviewed within 60 days of when the account is funded with at least \$10,000. Both the initial and annual reviews focus on the account's portfolio construction relative to the client's investment objectives and risk tolerance. With respect to WTIA's consulting clients, relationship reviews are performed at least annually.

WTIA provides clients with a portfolio review on a periodic basis (at least annually), which includes asset allocation and performance data as well as an economic and market review and outlook. This portfolio review may contain a list of assets and typically details acquisition cost, market value, percent of portfolio value, yield, estimated annual income and accrued income. Clients are urged to compare the information contained in their Portfolio Review with the account statement received from their custodian and to promptly report any discrepancies.

#### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Employees of M&T Bank and its subsidiaries and affiliates who refer prospective clients to WTIA are eligible to receive a referral fee or other compensation for such referral activity. Such referral fees and other compensation are not paid by WTIA, but rather, are paid by the relevant affiliate of WTIA. The cost of such payments is not passed on to the WTIA client who has been referred. Executive management is excluded from this program.

Payment of compensation for referrals of clients and prospective clients involves a conflict of interest to the extent that such a referral is biased, and the referring party is, at least partially, motivated by financial gain. In light of the conflict of interest inherent with such referrals, we have established the following restrictions consistent with our fiduciary responsibilities:

- All such referral fees are paid in accordance with the requirements of the Advisers Act of 1940.
- Any such referral fee will not result in any additional charge to the client.

#### **ITEM 15 – CUSTODY**

WTIA is deemed to have custody of client accounts due to the following:

- As a consequence of its authority to deduct advisory fees directly from a client's account
- Through its affiliation with the Banks, which serve as an affiliated qualified custodian for WTIA client accounts

Clients should receive at least quarterly, statements from the broker-dealer, bank or other qualified custodian that holds and maintains the clients' investment assets. WTIA urges clients to carefully review such statements and compare such official custodial records to any account information that we may provide to you. Account information that we provide may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **ITEM 16 – INVESTMENT DISCRETION**

WTIA receives an executed investment management agreement from the client providing WTIA the discretionary authority to manage the client's account assets.

When selecting securities and determining amounts, WTIA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, WTIA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Where WTIA acts as sub-adviser to the Wilmington Funds, WTIA has discretionary authority over the relevant portfolio, subject to the oversight of WFMC, pursuant to an agreement approved by the Funds' Board of Trustees.

## ITEM 17 – VOTING CLIENT SECURITIES

To the extent engaged and authorized by its clients to do so, WTIA typically has responsibility to vote proxies associated with securities held in client accounts for which it has been engaged as adviser or sub-adviser. WTIA has adopted and implemented policies and procedures reasonably designed to ensure proxies are voted in the best interests of clients.

Additionally, WTIA separately adopts voting guidelines (“Voting Guidelines”) which set forth broad guidelines and positions on common issues that establish the Firm’s general expectations on how proxies will be voted. Such guidelines, however, are not designed as rigid rules, rather they are intended to be applied based on consideration of the particular facts and circumstances applicable to each proxy issue.

WTIA has retained a third-party service provider, Institutional Shareholder Services, Inc. (“ISS”), to facilitate the administrative aspects of proxy voting, and to conduct independent research and provide recommendations on how to vote proxies on behalf of WTIA’s clients. ISS is an independent firm that specializes in analyzing shareholder voting issues. ISS processes proxies for WTIA’s client accounts and maintains records of proxies voted. Proxy votes, particularly for certain routine issues, will be instructed according to standing instructions given to ISS, which are based on the Voting Guidelines adopted by WTIA. Unless WTIA directs ISS to vote otherwise, generally, votes are cast in accordance with ISS’s recommendations and WTIA’s Voting Guidelines.

We believe that engagement of an independent firm to provide proxy voting recommendations helps to mitigate potential conflicts of interest WTIA may have in connection with voting client proxies. However, conflicts of interest may arise, including in cases where we determine to vote a proxy other than as recommended by ISS or in instances where ISS does not provide a recommendation. In such cases, the matter will be presented to the Wilmington Trust Proxy Voting Team, for review. The manner in which such proxies have been voted by WTIA, as well as the basis for any determinations by WTIA regarding conflicts of interest with respect to a particular matter, will be documented and maintained by the Wilmington Trust Proxy Voting Team.

From time-to-time situations may arise where WTIA may be unable to vote or may determine not to vote a proxy on behalf of one or more clients. While not exhaustive, the following are potential instances in which a proxy vote might not be entered, when:

- WTIA has determined the costs (real or opportunity) associated with participating in the vote (including, but not limited to, instances such as when voting requires powers of attorney, travel or other in-person voting, or disclosure or other submission of sensitive or otherwise unreasonable additional information) outweighs the anticipated benefit to clients of voting a particular proxy;
- WTIA has determined the proxy statement or other available information is inadequate to allow for an informed vote;
- WTIA has not received proxy materials with sufficient time to make an informed voting decision;
- Trading restrictions or requirements regarding reregistration of securities apply in order to vote a proxy

Clients who wish us to vote their shares in a certain manner, on a particular proxy item, should contact their account representative, or WTIA using the contact information provided on the cover page of this Brochure. Further, a record of proxy votes cast on your behalf by WTIA, or a copy of WTIA’s proxy voting policy, are available upon written request to WTIA at the address set forth on the cover page.

Clients who do not grant voting authority to WTIA are responsible for ensuring that their own proxy votes are

cast.

## **ITEM 18 – FINANCIAL INFORMATION**

WTIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.