What are Collective Investment Trusts (“CITs”)?

CITs in general are tax-exempt, pooled investment vehicles sponsored and maintained by a bank or trust company who also serves as the trustee. CITs combine assets from eligible investors into a single investment portfolio (or “fund”) with a specific investment strategy. By commingling, or pooling, assets, sponsors of CITs may take advantage of economies of scale to offer lower overall expenses. The sponsoring trustee provides an additional level of risk management, and today’s CITs offer more innovative investment opportunities than in the past. These investments are typically only available to defined contribution and defined benefit plans and certain state or local government plans.

Why Choose a Collective Investment Trust?

Lower Fees
CIT fees and expenses are generally lower than mutual fund fees. Because CITs are exempt from the registration and filing requirements of the Securities Exchange Commission (SEC) and independent boards are not required, they generally have lower administrative costs. They are however subject to oversight by the Office of the Comptroller of the Currency (OCC), Department of Labor and IRS.

Use of Investment Managers
CIT trustees are responsible for selecting investment managers, also referred to as sub-advisors, to manage the assets in the trust based on the specific investment strategy for that trust. CIT trustees can also delegate the selection and monitoring of sub-advisors to a designated 3rd party. The bank, trust company or designated 3rd party, are ERISA 3(38) fiduciaries for the selection and monitoring of the investment sub-advisors used in the CITs. This relieves the plan sponsor from the responsibility of hiring or removing investment managers and lessens the associated operational considerations. For instance, when the trustee removes a sub-advisor from the CIT and replaces it with another, the plan does not have to go through a blackout or pay for the expense of notifications to the plan participates.

What are the Differences between Mutual Funds vs. Collective Investment Trusts?

<table>
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<tr>
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<th>COLLECTIVE INVESTMENT TRUST</th>
<th>MUTUAL FUND</th>
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<tbody>
<tr>
<td>REGULATED BY</td>
<td>OCC, IRS &amp; DOL</td>
<td>SEC</td>
</tr>
<tr>
<td>FEES</td>
<td>Greater flexibility and no 12b-1 fees</td>
<td>Determined by share class and may pay 12b-1 fees</td>
</tr>
<tr>
<td>OFFERING DOCUMENTS</td>
<td>Declaration of Trust</td>
<td>Prospectus</td>
</tr>
<tr>
<td>TRUSTEE OR DESIGNATED 3RD PARTY</td>
<td>Acts as an ERISA Fiduciary for investment decisions</td>
<td>Not applicable as investment decisions are made by the board of directors</td>
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<tr>
<td>PARTICIPANT NOTICE REQUIREMENTS</td>
<td>Not required when adding or removing a sub-advisor</td>
<td>Required when the plan sponsor adds or removes a mutual fund from the plan.</td>
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<tr>
<td>AVAILABLE TO</td>
<td>Limited to retirement plans and certain state or local government plans, but not to the general public</td>
<td>General public</td>
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The Wilmington Advantage:
A Powerful Combination of Strength and Expertise

As part of the M&T Corporate family, when you select Wilmington Trust, N.A., you benefit from the longevity and depth of retirement industry experience, investment know-how and the broad range of offerings available.

For more than a century, Wilmington Trust has been serving successful individual and institutional clients for generations. Offering a high caliber of service, Wilmington Trust is widely recognized and has a team of professionals that bring a unique blend of knowledge, experience, and resources to every client relationship that we serve.

Wilmington Trust, N.A. is a leader in the collective investment trust market with over $30 billion in assets under administration across funds managed by more than 50 sub-advisors and available on more than 35 trading platforms.

As trustee, Wilmington Trust:

- Serves as a fiduciary for the trust
- Oversees the selection and monitoring of sub-advisors for the collective investment trust funds
- Provides customized institutional investment capabilities
- Services include compliance reporting, fee disclosure, and fact sheets

Wilmington Trust, N.A. is a wholly-owned subsidiary of M&T Bank Corporation and provides trust administration services for retirement plans, companies, foundations, organizations, and financial institutions.

Wilmington Trust, N.A. is an ERISA fiduciary, and assists plan sponsors by offering a comprehensive investment program of managed collective funds.

Wilmington Trust is a registered service mark. Wilmington Trust Corporation is a wholly owned subsidiary of M&T Bank Corporation. Wilmington Trust, N.A., serves as the Trustee of the Funds.

Investments:  Are NOT Deposits | Are NOT FDIC Insured | Are NOT Insured
By Any Federal Government Agency | Have NO Bank Guarantee | May Go Down In Value

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