WILMINGTON TRUST

Disclosure

Additional Fund Information and Principal Risk Definitions Booklet

Wilmington Trust, N.A. Collective Investment Funds are trust company-sponsored collective investment funds; they are not mutual funds. Wilmington Trust, N.A. serves as the Trustee of the Funds. The Funds are exempt from registration under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. Investors should consider the investment policy, objectives, risks, charges and expenses of any Fund carefully before investing. This Additional Fund Information and Additional Risks booklet should be read carefully before investing. Investments in the Funds are not insured by the FDIC or any other governmental agency, are not deposits of or other obligations of or guaranteed by Wilmington Trust, or any other bank or entity, and are subject to risks, including possible loss of the principal amount invested.

Participation and Eligibility

The Collective Investment Funds (the "Funds") generally accept investments from the following retirement plans and entities: (1) retirement plans that qualify for exemption from federal income tax pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") by reason of qualifying under Section 401(a) of the Code; (2) certain governmental plans; and (3) other plans, trusts or entities which are permitted by Revenue Ruling 81-100, as modified or amended from time to time, and by applicable rules and regulations, to pool their funds in a bank collective investment fund (each, a "Plan").

In order for a Plan to invest in a Fund, an eligible Plan must complete and return all necessary participation materials and other required documentation to the Trustee (or its authorized representative) and specifically authorize and direct the investment of assets in the Fund. If at any time the Trustee determines that the Plan is no longer eligible for participation in the Fund, the Plan's investment in the Fund will be promptly withdrawn and returned to the Plan. The participation materials for certain funds may include additional restrictions.

Governmental Plans: Governmental plans, as defined in Section 3(32) of ERISA, are not subject to Title I of ERISA or Section 4975 of the Code, but may be subject to state laws that impose restrictions on the investments and management of the assets of such plans. Fiduciaries of governmental plans, in consultation with their advisers, should consider the impact of their respective state pension laws and regulations on investments in the Fund, as well as the considerations discussed above to the extent applicable.

Purchasing Units in the Funds

Beneficial ownership of a Fund is evidenced by units ("Units") which represent an undivided proportionate interest in all of the Fund's assets and liabilities. Each Unit is entitled to the allocated proportional share of all income, profits, losses, and expenses of the Fund. Units of a Fund may be purchased daily. Please consult with your Plan sponsor or other Plan fiduciary to determine how to purchase Units of a Fund.

All purchases of Units are subject to acceptance by the Fund. The purchase price will be the net asset value ("NAV") which is next computed after receipt of the purchase request in good order by the Trustee or the Trustee's authorized representative. Purchase requests received before the close of trading on the New York Stock Exchange (generally, 4 p.m. ET) will be priced at that business day's NAV; purchase requests after the close of trading on the New York Stock Exchange will be priced at the NAV on the next business day. If you place an order through an intermediary, please consult with the intermediary to determine when your order will be executed. Some intermediaries may require that they receive orders prior to specified cut-off time.

The Funds reserve the right to restrict, reject or cancel any purchase, exchange or redemption order for any reason. Please see "Frequent Trading of Fund Units" for additional restrictions on purchasing Fund Units.

Restrictions on Redemptions

Participants may generally redeem Fund Units on a daily basis, subject to the limitations outlined below. Please consult with your Plan sponsor or other Plan fiduciary for procedures on redeeming Fund Units. The redemption price will be the NAV which is next computed after receipt of the redemption request in good order. Redemption requests received before the close of trading on the New York Stock Exchange ("NYSE") will be priced at that business day's NAV; purchase requests after the close of trading will be priced at the NAV on the next business day. Redemption requests may not be changed or cancelled after the valuation date on which the redemption is scheduled to take effect. The Trustee may, in its sole discretion, make redemptions from the Fund in-kind. While all participant-directed redemptions are typically processed on the day requested, the Trustee may, in its sole discretion, delay such redemption for up to 10 business days.

Prior Notice: Advance written notice is required for any redemption directed by a Plan sponsor; redemptions of $1,000,000 or more of a Plan's assets invested in the Fund require 5 business days advance notice for most Funds. Redemptions will be made on a pro rata basis from the Plan's interest in the Fund. Certain Funds may have additional prior notice requirements.

If total Fund withdrawals from all Plans requesting withdrawals exceed the amount of uncommitted cash and the liquid investments available on the redemption date payments will be made based upon the following priorities: (1) requests for redemptions in order to pay benefits from Plans; (2) requests for redemptions to effect transfers to other investment directed by Plan participants; and (3) all other redemption requests.

Please see *"Frequent Trading of Fund Units"* for additional restrictions on redeeming Fund Units.

Frequent Trading of Fund Units

The Funds are intended for long-term investment purposes and not for market timing, excessive trading or other abusive trading practices. "Market timing" refers to the practice of frequent purchases and redemptions of Fund Units, often with the intent to earn arbitrage profits. Frequent or abusive trading of Fund Units can harm other unit holders, including diluting the Unit value, increasing Fund transaction costs and disrupting the management strategy of the Fund. The Funds' Trustee has adopted excessive trading policies designed to discourage and detect abusive trading. Accordingly, purchases, exchanges or redemptions that the Fund determines could involve actual or potential harm to the Fund will be rejected. Although the Funds' trading policy is designed to detect and discourage these abusive trading schemes, there can be no guarantee that all instances of market timing, excessive or other short term trading in Fund Units will be detected or prevented.

Unit Valuation

Units of the Fund will be valued each day on which the NYSE is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per Unit is calculated as of the close of trading on the NYSE each day that the NYSE is open for business. To calculate the NAV, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance is divided by the number of Units outstanding.

Assets held by a Fund are valued primarily on the basis of market quotations. Each asset is valued at the closing price at the time of valuation on the exchange or market on which the security is principally traded, or, if no closing price information is available, using the most recent bid quotation in the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at "fair value" in accordance with valuation procedures established by the Fund Trustee. The Fund's determination of "fair value" involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

Investors' Reliance on Federal Tax Advice in this Disclosure Statement

Each taxpayer should seek federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Certain ERISA Considerations

Prospective investors considering an investment in the Fund should consult with their own counsel and advisers with respect to the ERISA and Code considerations of making an investment in the Fund.

Fiduciary Considerations: ERISA and the Code impose certain duties on persons who are fiduciaries of Plans. ERISA and the Code also prohibit certain transactions involving the assets of a Plan and its fiduciaries or other "party in interest" or "disqualified person" (collectively, a "party in interest"). Under these rules, any person who exercises any discretionary authority or control over the management or disposition of the assets of a Plan, or renders investment advice for a fee, directly or indirectly, is a fiduciary with respect to the Plan. When considering an acquisition of Units using Plan assets, a Plan fiduciary should determine, among other factors: (1) whether the investment is in accordance with the documents and instruments governing the Plan; (2) whether the investment satisfies the diversification requirements of ERISA, if applicable; and (3) whether the investment is prudent. A Plan fiduciary should not purchase Units if it determines that the Sub-Advisor, the Trustee, or any affiliate thereof is a fiduciary or other party in interest with respect to the Plan unless an exemption applies to the purchase.

Fund Operations

Direct Filing Entity: For purposes of the Internal Revenue Service Form 5500, the Trustee will be a "direct filing entity."

Audit and Financial Account: The Fund will be audited at the end of each calendar or fiscal year by independent certified public accountants responsible to the Trustee. Audit fees will be charged to the Fund. The Trustee will prepare a written account of all transactions relating to the Fund. This written account will be based upon the audit performed on the Fund. The Trustee will make a copy of the written account available to each participating Plan or any other interested party upon request.

Amendment: The Trustee may amend the Trust Agreement governing the Trust from time to time in order to satisfy the requirements for tax exemption under the Code or as it may otherwise deem necessary, subject to the applicable terms of the participation materials. The Trust Agreement may not be amended in such a way that would result in a distribution or payment to the Plan sponsor other than as provided under the Trust Agreement or for the benefit of persons other than those entitled to benefits under the participating Plans.

Termination: The Trustee may, in its sole discretion and upon notice to each participating Plan, terminate a Trust or Fund or any class thereof at any time. Upon termination, the Trustee may first reserve reasonable amounts as it may deem necessary to discharge any expenses chargeable to the Trust and thereafter will distribute the remaining assets to the participating Plans in proportion to each Plan's interest in the Fund or class.

Closing of Fund: The Trustee, in its sole discretion, may close a Fund or a class of the Fund (and subsequently re-open the Fund or Fund class) to new participating Plans at any time. Subject to the Trustee's right to terminate the Trust (as described above), the Fund shall continue to be administered until all Units have been withdrawn.

Notices and Directions: Any notice or direction to be given must be made in writing and will be effective when actually received by the Trustee or the Plan at such party's address of record.

Principal Risks

Active Management

The Fund is actively managed and subject to the risk that the sub-advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the Fund to lose value or underperform investments with similar objectives and strategies or the market in general.

Alternative Strategy

Funds employing alternative strategies are subject to increased risk and loss of principal and are not suitable for all investors.

Bank Loans

Investments in bank loans, also known as senior loans or floating-rate loans, are rated below investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading

MORNINGSTAR®

to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks.

Capitalization
Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

Cash Drag
The Fund may fail to meet its investment objective because of positions in cash and equivalents.

Commodity
Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Conflict of Interest
A conflict of interest may arise if the sub-advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the sub-advisor or an affiliate or because certain underlying funds may pay higher fees to the sub-advisor than do others. In addition, a sub-advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

Convertible Securities
Investments in convertible securities may be subject to increased interest rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

Country or Region
Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Credit and Counterparty
The issuer or guarantor of a fixed income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the Fund.

Currency
Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the Fund. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the Fund's holdings.

Custody
Foreign custodial and other foreign financial services are generally more expensive than they are in the U.S. and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

Depositary Receipts
Investments in depositary receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depositary receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

Derivatives
Investments in derivatives may be subject to the risk that the sub-advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Distressed Investments
Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk. These securities are subject to the risk that the sub-advisor does not correctly estimate their future value, which may result in a loss of part or all of the investment.

Dollar Rolls
Dollar rolls transactions in the mortgage pass-through securities market may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

Emerging Markets
Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries (please see Foreign Securities, below). Emerging markets countries may have restrictive national policies that limit investment opportunities, limited information about issuers, a general lack of uniform accounting, auditing and financial reporting standards as compared to the standards of developed countries, less liquidity and more volatility, limitations on the movement of funds, difficulties in enforcing contractual obligations and the possibility of expropriation or nationalization.

Equity Securities
The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

ETF
Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees, and may not pass through voting and other shareholder rights on the underlying securities. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

ETN
Investments in exchange-traded notes may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The Fund bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

Event Driven Investment/Arbitrage Securities
Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected. Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

Financial Sectors
Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

Fixed Income Securities
The value of fixed income or debt securities may be susceptible to general movements in the bond market and are subject to interest rate and credit risk.

Foreign Securities
Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than the value of U.S. securities. Factors that increase the risk of investing in foreign securities include but are not limited to the following: less public information about issuers of non-U.S. securities; less governmental regulation and supervision over the issuance and trading of securities, the unavailability of financial information regarding the non-U.S. issuer or the difficulty of interpreting financial information prepared under non-U.S. accounting standards, less liquidity, the imposition of withholding and other taxes, and adverse political, social or diplomatic developments. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Forwards
Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

Futures
Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

Growth Investing
Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

Guaranteed Investment Contract
Guaranteed investment contracts, commonly referred to as GICs, are issued by insurance companies and other financial institutions. The "guarantee" refers to the guarantee by the issuers of specific rates of return for stated periods of time and is based on the claims-paying ability (solvency) of the issuer. The Fund may also use synthetic GICs, which are wrapped by third-party banks, insurance companies and other financial

Disclosure

institutions; the Fund relies on the credit of the wrap issuer. Funds holding GICs may impose plan-level redemption restrictions and conditions. (See also Investment Contract.)

Hedging Strategies
The use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

High Portfolio Turnover
Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance.

High-Yield Securities
Investments in below investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest rate, credit, and liquidity risks.

Income
The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

Increase in Expenses
The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

Index Correlation/Tracking Error
A portfolio that tracks an index is subject to the risk that certain factors may cause the Fund to track its target index less closely, including if the sub-advisor or manager selects securities that are not fully representative of the index. The Fund will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of unitholder purchases and redemptions.

Industry and Sector Investing
Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Inflation/Deflation
A change of asset value may occur because of inflation or deflation, causing the Fund to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the Fund.

Inflation-Protected Securities
Unlike other fixed income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Interest Rate
Securities are subject to the risk that changes in interest rates will reduce their market value.

Inverse Floaters
Investments in inverse floaters may be subject to increased price volatility compared with fixed-rate bonds that have similar credit quality, redemption provisions, and maturity. The performance of inverse floaters tends to lag fixed-rate bonds in rising long-term interest rate environments and exceed them in falling or stable long-term interest rate environments.

Investment Contract
Investment contracts are designed to allow for participant transactions at book value. A principal risk of a stable value fund is investment contract risk. This includes the risks that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid, that the contract will lapse before a replacement contract with favorable terms can be secured, or that the occurrence of certain other events including employer-initiated events could cause the contract to lose its book value withdrawal features. These risks may result in a loss in value to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments, interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates, and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

Investment-Grade Securities
Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

IPO
Investment in initial public offerings may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transactions costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

Issuer
A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Large Cap
Concentrating assets in large-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

Lending
Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

Leverage
Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

Long-Term Outlook and Projections
The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

Loss of Money
An investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Management
Performance is subject to the risk that the sub-advisor's asset allocation and investment strategies do not perform as expected, which may cause the Fund to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the sub-advisor does not guarantee its value, performance, or any particular rate of return.

Market/Market Volatility
The market value of the Fund's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the Fund.

Maturity/Duration
Securities with longer maturities or durations typically have higher yields but may be subject to increased interest rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Mid-Cap
Concentrating assets in mid-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more limited product lines or financial resources, among other factors.

Money Market Fund
The risks pertaining to money market funds, those in compliance with Rule 2a-7 under the Investment Company Act of 1940, vary depending on the fund's operations as reported in SEC Form N-MFP. Institutional money market funds are considered those that are required to transact at a floating net asset value. These funds can experience capital gains and losses in normal conditions just like other mutual funds. Additionally, most institutional, government, and retail money market funds may impose a fee upon the sale of your shares, or may suspend your ability to sell shares if the fund's liquidity falls below required minimums, because of market conditions or other factors. While retail and government funds electing to maintain liquidity through suspending redemptions or imposing fees attempt to preserve the value of shares at $1.00, the funds cannot guarantee they will do so. Some government money market funds have not elected to permit liquidity fees or suspend redemptions. Although these funds also seek to preserve the value of investments at $1.00 per share, they cannot guarantee they will do so. An investment in any money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and can result in a loss of money. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Mortgage-Backed and Asset-Backed Securities
Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Multi-Manager
Multi-Manager Funds consist of multiple specialized "sleeves," each holding investments recommended by different sub-advisors. The sleeves' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment in a single sub-advised fund.

Municipal Project-Specific
Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.

Disclosure

New Fund
Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

Non-diversification
A non-diversified fund may have an increased potential for loss because it includes a relatively small number of investments. Movements in the prices of the individual investments may have a magnified effect on a non-diversified portfolio. Any sale of the Fund's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

Not FDIC Insured
The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Options
Investments in options may be subject to the risk that the sub-advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

OTC
Investments traded and privately negotiated in the over-the-counter ("OTC") market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk. The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Other
The Fund's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Passive Management
The investment is not actively managed, and the Fund does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

Portfolio Diversification
Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Preferred Stocks
Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest rate changes.

Prepayment (Call)
The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Pricing
Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

Quantitative Investing
Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

Real Estate/REIT Sector
Concentrating assets in the real estate sector or Real Estate Investment Trusts ("REITs") may disproportionately subject the Fund to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and investors indirectly bear their proportionate share of expenses because of their management fees.

Regulation/Government Intervention
The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the Fund's holdings to increased price volatility and liquidity risk.

Reinvestment
Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Replication Management
The investment does not seek investment returns in excess of the underlying index. Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

Restricted/Illiquid Securities
Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the Fund to higher costs and liquidity risk.

Repurchase Agreements
Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral security the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

Sampling
Although the Fund tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely.

Securities Lending
The fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Short Sale
Selling securities short may be subject to the risk that a sub-advisor does not correctly predict the movement of the security, resulting in a loss if the security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

Small Cap
Concentrating assets in small-capitalization stocks may subject the Fund to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies.

Sovereign Debt
Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

Stable Value/Stability
There is no guarantee the Fund will achieve its objective and be able to maintain a stable income without principal volatility. This classic definition of investment risk is greatly mitigated in stable value investing from the use of book value investment contracts. The volatility of the underlying fixed income securities has little impact on contract crediting rates, assuming the overall duration of the portfolio is managed consistently.

Structured Products
Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of the underlying investment as well as counterparty risk. Securitized structured products including Collateralized Mortgage Obligations ("CMOs"), Collateralized Debt Obligations ("CDOs"), and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

Suitability
Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Swaps
Investments in swaps, such as interest rate swaps, currency swaps and total return swaps, may increase volatility and be subject to increased liquidity, credit, and counterparty risks. Depending on their structure, swaps may increase or decrease the Fund's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, security prices, index values, inflation rates, credit, or other factors.

Target Date
Target date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Temporary Defensive Measures
Temporary Defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

Time Zone Arbitrage
Pricing discrepancies may occur due to the primary markets for the underlying securities being closed at the times that the Fund is traded.

Underlying Fund/Fund of Funds
A Fund's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the Fund to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the Fund to higher costs than owning the underlying securities directly because of their management fees and administration costs.

Unitholder
Frequent purchases or redemptions by one or multiple investors may harm other unitholders by interfering with the efficient management of the Fund, increasing brokerage and trading costs and potentially diluting the value of units.

U.S. Government Obligations
Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government. U.S. State or Territory-

Disclosure

Specific Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance.

Unrated Securities
Investments in unrated securities may be subject to increased interest, credit and liquidity risks if the sub-advisor does not accurately assess the quality of those securities.

Valuation Time
Net asset value is not calculated on days and times when the U.S. exchanges are closed, though foreign security holdings may still be traded. In this event, the net asset value may be significantly impacted when unitholders are not able to buy or sell units. Conversely, performance may vary from the index if the NAV is calculated on days and times when foreign exchanges are closed.

Value Investing
Value securities may be subject to the risk that these securities cannot overcome the adverse factors the sub-advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the sub-advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Variable-Rate Securities
Investments in variable-rate securities, which periodically adjust the interest rate paid on the securities, may be subject to greater liquidity risk than are other fixed income securities. Because variable-rate securities are subject to less interest rate risk than other fixed income securities, their opportunity to provide capital appreciation is comparatively reduced.

Warrants
Investments in warrants may be subject to the risk that the price of the underlying stock does not rise above the exercise price. In this event, the warrant may expire without being exercised and lose all value.