WILMINGTON TRUST

MEMBER OF THE M&T FAMILY

Introduction to Sustainable Investing

The Wilmington Trust Investment Advantage

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Section 1 Firm Overview

M&T's Commitment to Corporate Responsibility

At M&T Bank, our work always starts with understanding what's important

Involvement. Diversity. Empowerment.

Community

- $1.3B in community development loans
- $34.9MM in grants for more than 2,800 not-for-profits

Inclusivity

- 70 resource groups celebrate our employees' diverse backgrounds*
- Top scoring on the Corporate Equality Index**

Employees

- M&T's unique workplace has garnered multiple awards

Culture of Volunteerism

- Along with our financial contributions, our employees are given the flexibility to engage the community
- In 2020, M&T employees spent over 51,000 hours volunteering and donated $1.2 million to their local United Way chapters

Prioritizing Our Team

- Over 6,000 employees participate in 70 resource group chapters*
- The chief diversity officer and Diversity Inclusion Council work to incorporate the strengths of all employees and ensure a universal sense of belonging

*M&T supports 14 resource group charters with 70 chapters of those charters generally geographically based.

** The Human Rights Campaign's Corporate Equality Index rates companies and law firms on detailed criteria falling under five broad categories: non-discrimination policies, employment benefits, demonstrated organizational competency and accountability around LGBTQ diversity and inclusion, public commitment to LGBTQ equality, and responsible citizenship. For the full report, see: https://www.hrc.org/campaigns/corporate-equality-index.

Data as of December 31, 2020. Third-party trademarks and brands are the property of their respective owners.
For more information see: https://www.fortune.com/worlds-most-admired-companies/2020/mt-bank-corp/

Wilmington Trust's Investment Capabilities

The strength of a major bank with the personal touch of a boutique

$166bn Wilmington Trust assets under management.[1]

Top 20 Wilmington Trust is a wholly owned subsidiary of M&T Bank Corporation, one of the 20 largest U.S.-based commercial bank holding companies.[2]

Open architecture platform features choice proprietary offerings and access to some of the finest third-party boutique managers globally

Equities for U.S., emerging markets, and international developed companies; **ESG** opportunities to align portfolios and values

Alternatives for qualified investors offers access to creative private markets structures as well as attractive hedge funds and real asset managers[3]

Fixed income solutions include corporate, municipal, and government bonds, plus a broad suite of enhanced cash strategies

Wilmington Trust is a registered service mark used in connection with various fiduciary and non-fiduciary services offered by certain subsidiaries of M&T Bank Corporation including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC) operating in Delaware only, Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), and Wilmington Trust Investment Management, LLC (WTIM). Such services include trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through M&T Bank Corporation's international subsidiaries. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, Member FDIC. **Investment products are not insured by the FDIC or any other governmental agency, are not deposits of or other obligations of or guaranteed by Wilmington Trust, M&T Bank, or any other bank or entity, and are subject to investment risks, including the possible loss of the principal amount invested.**

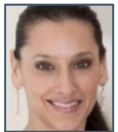
[1] As of December 31, 2021. Assets under management data are calculated in the aggregate, and include assets managed by various Wilmington Trust entities, including M&T Bank, WTC, WTNA, WTIA, WFMC, and WTIM.
[2] Source: FFIEC Large Holding Companies Website. Data as of December 31, 2021.
[3] Alternative investments are available only to certain "qualified investors"—that is, investors who meet certain income and/or investable assets thresholds. Investments that focus on alternative assets are subject to increased risk and loss of principal and are not suitable for all investors.

M&T Bank Environmental, Social and Governance

ESG Council


Keith Belanger
Senior Director - Corporate Services


Peter D'Arcy
Area Executive


Maya Dillon
Director - Public Relations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Pamela Friedman
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Head of Consumer Lending & Business Banking


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Brian Klock
Head of Market & Investor Relations


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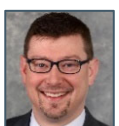
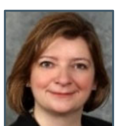
Manager - Environmental, Social & Governance M&T Bank


Tony Roth
CIO, Wilmington Trust


Eric Wischman
Senior Risk Manager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M&T Bank ESG Council

M&T Bank ESG Office

Wilmington Trust Sustainable Investing Council

Wilmington Trust Sustainable Investing Research Team

ESG Office


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ESG Analyst


Sabra Baum
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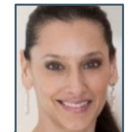
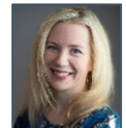
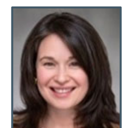

Maya Dillon
Director - Public Relations


Asa Guilamo
Director of Sustainability


Eric Heintz
Commercial Banking Team Leader


Brian Klock
Head of Market & Investor Relations


Erin Komorowski
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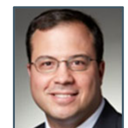
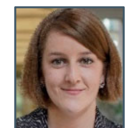

Steve Norcini
Head of Sustainable Investing, Wilmington Trust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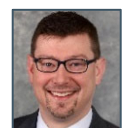
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Wilmington Trust Sustainable Investing

Sustainable Investing Council

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Chief Investment Officer

Matt Glaser
Head of Equity, Nontraditional Investments & Manager Research

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M&T Bank ESG Council

M&T Bank ESG Office

Wilmington Trust Sustainable Investing Council

Wilmington Trust Sustainable Investing Research Team

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Matt Glaser
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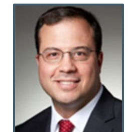
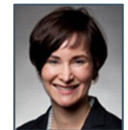


Steve Norcini
Head of Sustainable Investing



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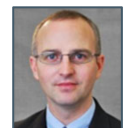

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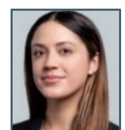
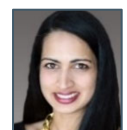
Phil Ravenscroft
Head of Portfolio Construction



Samantha Sedar
Sustainable Investing Analyst



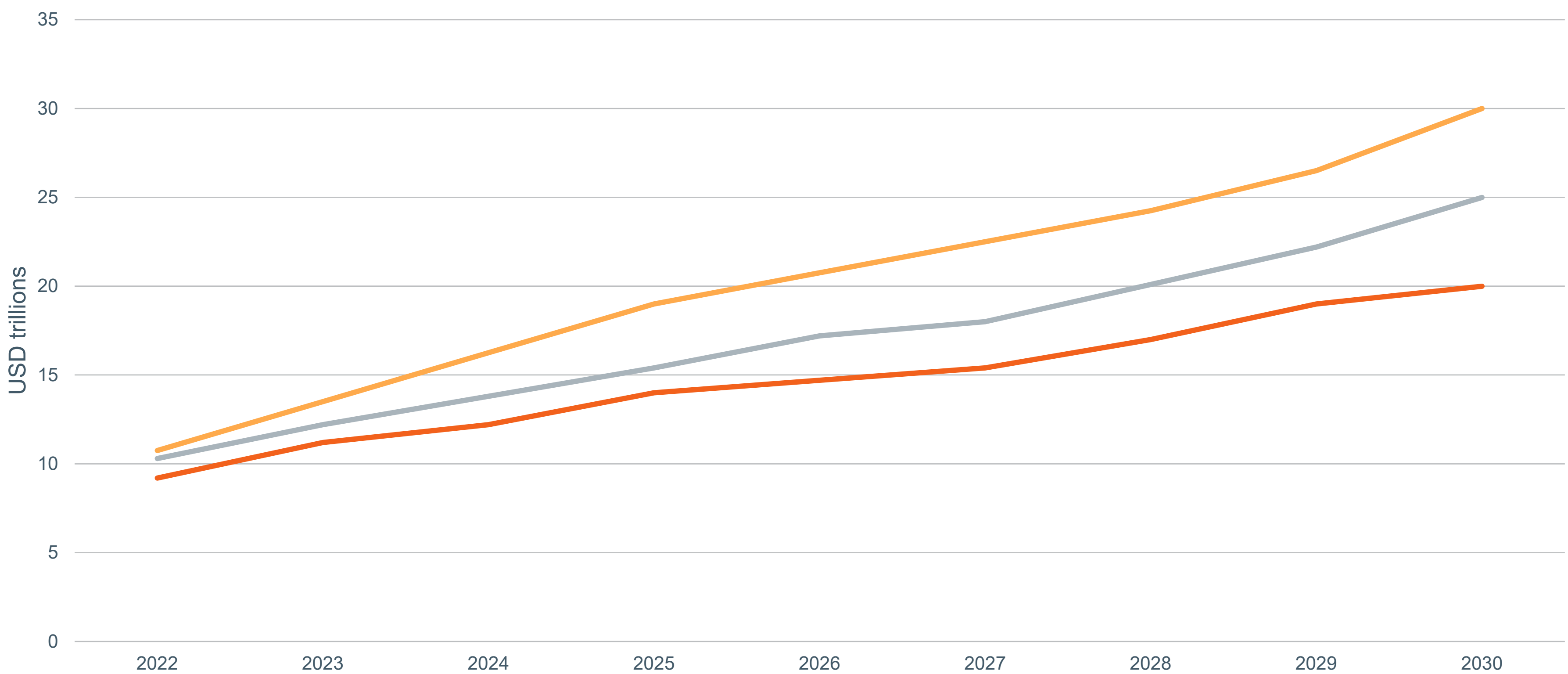
Rhea Thomas
Senior Economist

Section 2 Sustainable Investing Overview

Growth in Sustainable Investing

U.S. retail and institutional ESG (environmental, social, and governance) assets under management

Total retail and institutional ESG AUM forecasts to 2030*



Low-growth scenario
ESG share of industry remains the same

Mid-growth scenario
Supportive regulation, increased demand

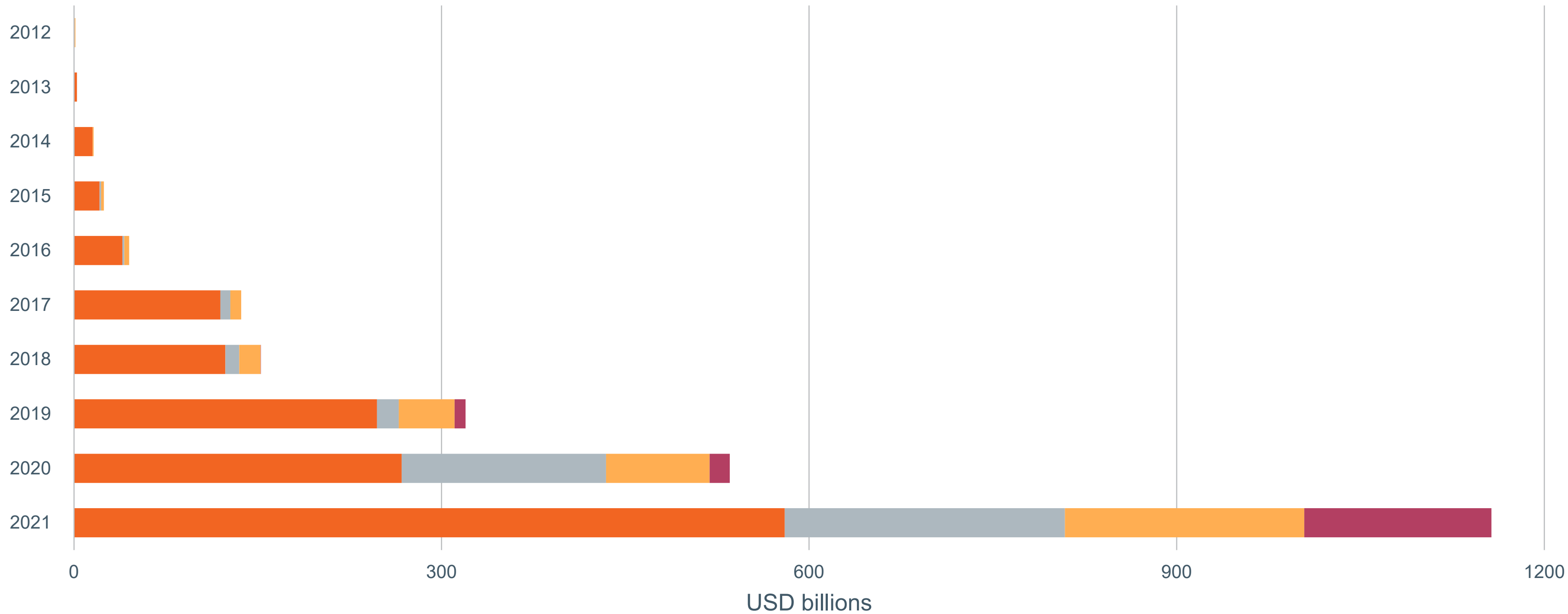
High-growth scenario
Rapid mainstreaming of sustainable investing

Source: Broadridge Global Market Intelligence 2021 data.
ESG AUM refers to US assets in dedicated ESG mutual funds, ETFs, institutional mandates, and private funds. Excludes money market and fund of funds..
Investing involves risks and you may incur a profit or loss.

Growth in Sustainable Investing

Global fixed income

Global ESG-labeled issuance 2012 through November 2021



- **Green bonds:** Proceeds applied to projects that promote climate change mitigation/adaptation, or other environmental purposes
- **Social bonds:** Proceeds applied to projects promoting improved social welfare and positive social impact for disadvantaged populations
- **Sustainability bonds:** Proceeds applied to projects dedicated to a combination of environmental and social outcomes
- **Sustainability-linked bonds:** Terms of fixed income security are aligned with the company's performance against predetermined sustainability targets

Source: Bloomberg data. Investing involves risks and you may incur a profit or loss.

How Do We Define Sustainable Investing?

Investing based on a set of socially conscious standards that focuses on the long-term sustainability and ethical behavior of a company

Sustainable investing

ESG investing

Investment discipline that considers environmental, social and governance criteria to achieve financial objectives

Socially responsible investing (SRI)

Investment discipline that considers investor's values, likely excluding industries with negative social or environmental impacts such as tobacco, alcohol, firearms, or fossil fuels

Thematic investing

Investing with an emphasis on a specific theme, such as the environment

Impact investing

Investing with the intention of generating a measurable, beneficial social or environmental impact, alongside a financial return

How Does ESG Investing Differ from SRI Investing?

ESG (environmental, social, and governance)		**SRI** (socially responsible investing)
Financial returns objective • Goal of improving risk-adjusted returns • Seeks to improve the quality and resiliency of investment portfolios	vs.	**Values-based objective** • Goal of incorporating investor values into portfolios
Inclusionary • Allows for a diversified investment approach • Selects firms with high ESG qualities relative to industry peers	vs.	**Exclusionary** • Entire industries are usually avoided • Challenging to closely track broad market due to exclusions
Comprehensive • Potential to cover a much wider range of concerns • For example, rewards carbon footprint improvements relative to peers	vs.	**Targeted** • Specific issues are targeted for exclusion • For example, in areas such as energy, health care, and weapons—where there's no chance for improvement
Dynamic • Incentivizes good behavior • Responds to evolving key issues through the application of a set of ethical principles	vs.	**Static** • Maintains exclusions based on client's personal values • Responds to industry changes only when directed by client

What is ESG Investing?

A roadmap to sustainable investing

Environmental Stewardship of the planet	Social Management of stakeholders	Governance Accountability, fairness, and transparency
Emissions intensity	Employees	Director comp in stock awards
Renewable usage	Customers	Share class voting rights
Water waste	Suppliers	Compensation committee makeup
Carbon production	Community	Independent directors on board

All factors as shown are for illustrative purposes only, may not always be considered or determinative and there are other factors that are considered.

ESG Risks Are Financial Risks

Historical Examples

Environmental

BP was fined $20.8 billion for the Deepwater Horizon oil spill. This is the largest corporate fine ever to have been assessed.

Coca-Cola was forced to shut down a plant in India due to a water extracting and contaminating practices

Social

Meta Platforms was fined $5 billion for violating consumer privacy and halted launch of a new product following reporting of its negative mental health impacts

Ansell's share price dropped 15% following the US Customs and Border Protection issuance of Withhold Release Order on palm oil produced by forced labor in Malaysia

Governance

Enron's accounting malpractices and subsequent coverups caused the stocks to plummet and ultimately file for bankruptcy

Valeant's unethical busines practices resulted in the stock falling by 90%

References to specific companies are provided solely to illustrate how certain companies have modified their practices based on ESG investor influence and are not intended as a recommendation to buy or sell a particular security.

Water shortage shuts Coca-Cola plant in India (cnbc.com), U.S., BP Finalize $20.8 Billion Deepwater Oil Spill Settlement – WSJ, FTC Imposes $5 Billion Penalty and Sweeping New Privacy Restrictions on Facebook | Federal Trade Commission, Facebook to Halt Instagram Kids Project Amid Pressure From Lawmakers, Parents Groups – WSJ, US bans imports of disposable gloves from Ansell supplier in Malaysia over allegations of forced labour | Business | The Guardian, Enron Scandal - Overview, Role of MTM, Agency Conflicts (corporatefinanceinstitute.com), Valeant's Epic 90% Plunge: A Timeline of How it Happened | Fortune

How Can ESG Investors Make a Difference?

Help incentivize the world's largest companies address some of the world's biggest issues

Stewardship:

Proxy voting	Primary means by which shareholders can influence company management
Interaction with stakeholders	Broader conversations with involved parties to identify structural issues
Engagement with management	Direct communication with the company on key issues
Divestment	Helps ensure portfolio's alignment with client's values
Thought leadership	Transform investing focus toward ESG principles

Impact

- Improved corporate governance
- Reduced environmental footprint
- Social progress
- Enhanced stability
- Increased accountability

The above methods of engagement are shown for educational purposes to illustrate how some ESG investors can influence corporate behavior. There is no guarantee that Wilmington Trust will employ all these approaches.

Engagement in Action

Companies that have changed their behavior in response to pressure from investors

Exxon	After general disappointment with Exxon's long-term strategy for a lower-carbon future, a small activist hedge fund proposed four independent directors at the Annual General Meeting. With support from larger asset managers and other institutional shareholders, three of the proposed directors were voted to the board over the firm's preferred directors.
Kroger	Kroger makes a portion of its revenue from firearm sales. ESG investors pressured retailers and distributors to take action on the issue of gun violence. As a result, Kroger reviewed its firearms policy, raised the purchase age to 21 and removed firearms from the shelves all together in one of its subsidiaries.
Walgreens	Investors for Opioid Accountability, a coalition of asset managers, pension funds, state comptrollers, and faith-based groups, targeted Walgreens as a distributor of opioid painkillers. A shareholder proposal, which passed with 61% of votes, demanded that the firm produce a report detailing corporate governance changes in response to the opioid crisis. The first iteration of the report was published in 2019.

References to specific companies are provided solely to illustrate how certain companies have modified their practices based on ESG investor influence and are not intended as a recommendation to buy or sell a particular security.

Proxy Voting in Action

Proxy voting provides another avenue to align portfolio investments with one's ESG principles

Proxy votes are shareholders' primary means of influencing company management

Require independent board chair

Management: Against

ESG portfolio: For

Gilead

Should the board chair overlap with specific interests, including those of management, the position may be beholden to or favor other groups that may or may not have similar interests as shareholders. In order to ensure strong quality governance practices, adequate oversight, and reduce principal-agent conflicts, the board chairperson should be independent of interests outside of maximizing

Report on sugar and public health

Management: Against

ESG portfolio: For

PepsiCo

ESG best practices require companies examine and publish regular reporting on their products' social impact. For food/beverage companies, these reports should include the health implications of the sugar or fat content of products. Increased reporting and disclosure on ESG-relevant issues is always preferred, regardless of outcome, to a lack of reporting or disclosure.

Instruct company to set and publish targets for greenhouse gas (GHG) emissions

Management: Against

ESG portfolio: For

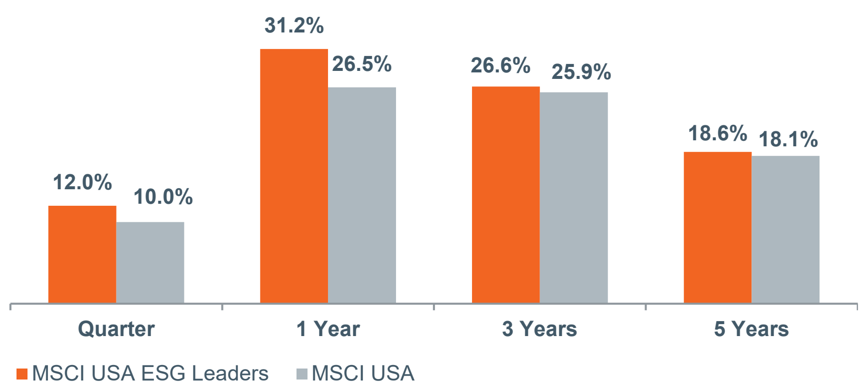
Total S.A.

ESG best practices require companies explore and publish regular reporting on their products' environmental impact. For greenhouse gas-intensive industries, this includes setting targets to reduce greenhouse gas emissions in compliance with widely accepted industry norms and standards.

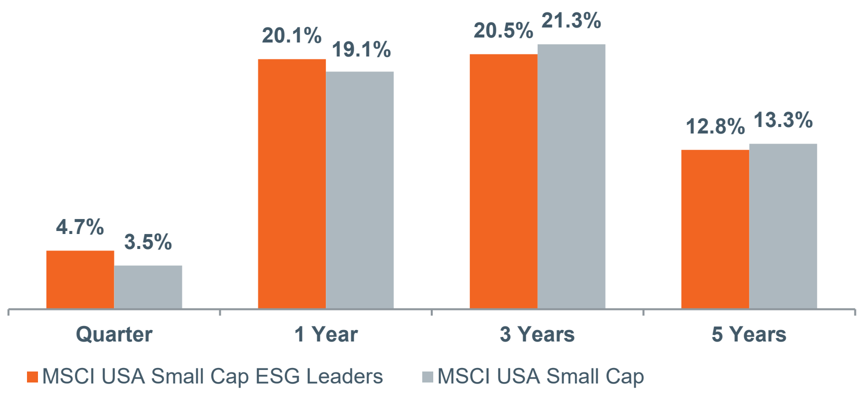
ESG Index Performance

Data as of December 31, 2021

Historical annualized returns (gross returns)



Historical annualized returns (gross returns)



	MSCI USA ESG Leaders	MSCI USA
Alpha	0.9%	–
Beta	1.0	–
R-Squared	98.1%	–
Standard Deviation	15.3%	15.6%

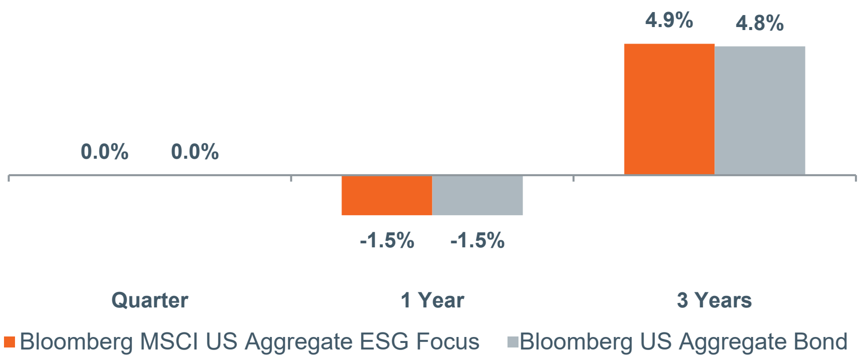
	MSCI USA Small Cap ESG Leaders	MSCI USA Small Cap
Alpha	–0.2%	–
Beta	1.0	–
R-Squared	99.3%	–
Standard Deviation	19.7%	20.2%

Data as of December 31, 2021. Source: Morningstar. The above indices are presented solely to illustrate that ESG strategy indices have, in certain periods, performed as well or better than non-ESG focused indices. In other periods, non-ESG focused indices performed better than ESG focused indices. No represent-tation is made that the performance shown is representative of the performance to be expected for the Wilmington Trust ESG Diversified Portfolio Solution (the WT ESG Diversified Portfolio Solution). For a description of the indices in the table above, please see disclosures at the end of this presentation. Gross total return indices reinvest as much as possible of a company's dividend distributions and do not reflect the deduction of withholding taxes. It is not possible to invest directly in an index and indices do not have transactional costs and other expenses that would reduce performance. Past performance is no guarantee of future results.

ESG Index Performance

Data as of December 31, 2021

Historical annualized returns (gross returns)



Historical annualized returns (gross returns)

	Bloomberg MSCI US Aggregate ESG Focus	Bloomberg US Aggregate Bond
Alpha	–	–
Beta	–	–
R-squared	–	–
Standard deviation	–	3.1%

	MSCI EAFE ESG Leaders	MSCI EAFE
Alpha	0.8%	–
Beta	1.0	–
R-squared	99.1%	–
Standard deviation	14.5%	14.8%

Data as of December 31, 2021. Source: Morningstar. The above indices are presented solely to illustrate that ESG strategy indices have, in certain periods, performed as well or better than non-ESG focused indices. In other periods, non-ESG-focused indices performed better than ESG focused indices. No representation is made that the performance shown is representative of the performance to be expected for the Wilmington Trust ESG Diversified Portfolio Solution (the WT ESG Diversified Portfolio Solution). For a description of the indices and terms used in the tables above, please see disclosures at the end of this presentation. Gross total return indices reinvest as much as possible of a company's dividend distributions and do not reflect the deduction of withholding taxes. It is not possible to invest directly in an index and indices do not have transactional costs and other expenses that will reduce performance. Past performance is no guarantee of future results.

Section 3 Sustainable Investing Philosophy: Financial Materiality

Our Sustainable Investing Philosophy

We focus on financially material ESG risks and opportunities in an effort to make more informed investment decisions for our clients

Our commitment

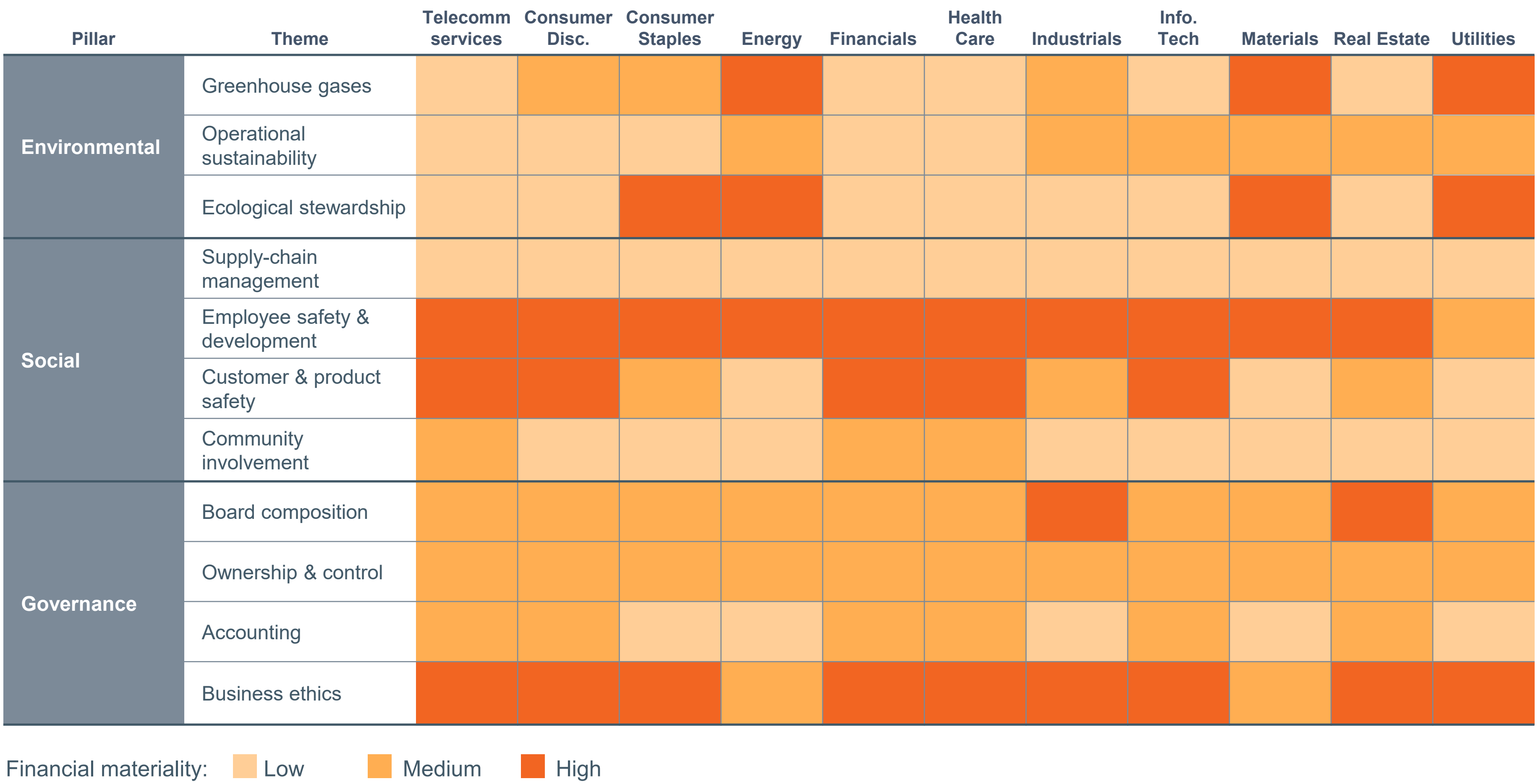
- Our sustainable investing philosophy is based on the belief that material ESG issues are strategic business issues that can impact long-term shareholder value
- Our goal in applying ESG criteria to investment decisions is to improve risk-adjusted financial returns for our clients
- ESG characteristics alone are not sufficient for an investment decision
- We never intend to sacrifice financial returns when considering ESG issues, however as with any actively managed investment strategy, we may underperform from time to time

Financial materiality

- An ESG risk or opportunity is financially material when the resulting costs or profits can be expected to substantially impact the economic value of a company
- As a result, ESG risks and opportunities are best viewed at the industry level. For example:
  - High carbon emissions from energy companies may result in taxes and fees impacting future cash flows
  - Workplace safety is critical for manufacturers to maintain labor relations as well as avoid legal and regulatory penalties
  - Board independence in financial institutions is essential to ensure prudent risk-taking

Financial Materiality by Sector

All sectors have exposures to each pillar, though each sector has different exposures to thematic risks, and are weighted as such



An ESG risk or opportunity is financially material when the resulting costs or profits can be expected to substantially impact the economic value of a company. The materiality weights depicted herein are derived from third-party data providers along with the Wilmington Trust proprietary model. Within the model, the ESG pillar weights are standardized, and we then distribute the weight across all factors and group the factors into the themes to show how material a theme is to each GICS sector. This slide is subject to change and is not indicative of financial performance.

Examples of Environmental Factors (the E in ESG)

How they can impact financial returns

Climate change (greenhouse gas emissions and air quality)

- **Financial impacts**: higher operating expenses, increased government/regulatory action, limits to future growth opportunities
- **Sectors most at risk**: Energy, Utilities, Industrials, Materials
- **Mitigation strategies**: diversification of energy sources, production efficiency enhancements, strong governance and controls, effective planning (having a climate impact strategy)

Operational sustainability (pollution prevention, recycling, employee training, safety initiatives)

- **Financial impacts**: margin pressure, government/regulatory actions, limits on future growth opportunities
- **Sectors most at risk**: Real Estate, Utilities, Materials
- **Mitigation strategies**: production efficiency and resiliency, strong governance and controls, long-term strategic planning

Ecological stewardship (biodiversity impacts, water and waste management)

- **Financial impacts**: costs associated with environmental remediation (e.g., fines, clean-up costs, litigation)
- **Sectors most at risk**: Materials, Utilities, Real Estate
- **Mitigation strategies**: usage efficiency, reduction targets , strong governance, oversight and controls

The factors shown above are for illustrative purposes only, may not always be considered or determinative, and there may be other factors that are considered.

How Climate Risks Become Financial Risks

Climate risks

Transition risk
- Shifts in consumer preferences
- Changes in regulation
- Technology advancement

Physical risk
- Chronic risks from gradual climate change (e.g., changes in temperature, precipitation, agricultural productivity, sea levels)
- Acute risks from extreme weather events (e.g., wildfires, floods, heat waves)

Economic Risks

Businesses
- Property damage
- Disruption to operations
- Stranded assets, new capital expenditures due to transition
- Changing demand and costs
- Legal liabilities due to failure to mitigate or adapt

Households
- Loss of income (due to weather disruption, health impacts, labor market friction)
- Change in property valuations due to severe weather or policy restrictions

Aggregate economy
- Capital depreciation
- Increased investment
- Shifts in prices (structural changes, supply shocks)
- Productivity changes (due to severe heat, diversion of investment into mitigation and adaptation, higher risk aversion)
- Labor market frictions (due to weather impact on ability to work, transition of workers to new industries)
- Socioeconomic changes (shifting patterns of consumption, migration, conflict)
- Additional impacts on international trade, government revenues, fiscal space, output, interest rates, exchange rates

Financial risks

Credit risk
- Defaults
- Collateral depreciation

Market risk
- Repricing of assets

Underwriting risk
- Higher insured losses
- Higher insurance gap

Operational risk
- Supply-chain disruption
- Forced closures

Liquidity risk
- Increased demand for liquidity
- Refinancing risk

Examples of Social Factors (the S in ESG)

How they can impact financial returns

Employee (health, safety, and development)

- **Financial impacts**: higher retention, better trained and highly skilled workforce, reputational risk, improved efficiency
- **Sectors most at risk**: Health Care, Financial Services, Technology, Materials, Industrials
- **Mitigation strategies**: effective incentives, strong ethical culture, good governance and internal controls

Customer (product protections safety and quality)

- **Financial impacts**: data security adversely affecting revenues and expenses adversely affected, legal proceedings
- **Sectors most at risk**: Communication Services, Financials, Health Care, Consumer Discretionary
- **Mitigation strategies**: adhering to data, privacy, cybersecurity standards

Suppliers (supply-chain management)

- **Financial Impacts**: increased costs due to supply chain disruptions
- **Sectors most at risk**: Information Technology, Consumer Discretionary, Consumer Staples
- **Mitigation strategies**: maintaining a transparent supply chain, responsible sourcing

Community (community involvement and relations)

- **Financial impacts**: revenues associated with community development lending, access to health care
- **Sectors most at risk**: Consumer Staples, Financials, Health Care
- **Mitigation strategies**: financial literacy programs, compliance with Community Reinvestment Act, patient assistance programs

The factors shown above are for illustrative purposes only, may not always be considered or determinative, and there may be other factors that are considered.

How Social Factors Can Drive Financial Impacts

Stakeholders

Suppliers
- Transparency and over-sight across supply chain

Employees
- Diversity
- Health and safety recruitment, development, retention

- Customer safety
- Product quality and safety
- Customer protections

Community
- Access to health care and other essential services
- Community engagement and development

Risks and Opportunities

Innovation
- Deviation from groupthink and attention to detail
- Idea generation from an array of distinct backgrounds and experiences
- Improved decision making

Productivity
- Lower rate of disruptions resulting from supply chain or labor unrest
- Lower turnover rates
- High morale associated with higher productivity

Reputation and Regulatory Risk
- Reliance on materials from regions with common human rights and labor abuses can result in regulatory costs and reputational damage
- Data breaches result in lack of consumer confidence
- Millennials are more likely to accept a job from a company that aligns with their social values
- Consumers are often willing to pay a premium for products from companies whose social mission matches their own
- High rates of health and safety incidents can result in additional reputational scrutiny and litigation

Financial Impacts

Revenues
- Higher levels of productivity drive higher revenues

Pricing power
- Loyal customers allow for pricing flexibility

Expenses
- Lower operational disruptions, litigation, training

Market positioning
- Innovation in new fields can create leading market positioning

Examples of Governance Factors (the G in ESG)

How they can impact financial returns

Board composition

- **Financial impacts**: Acting in the best interest of shareholders linked with increased value
- **Sectors most at risk**: Industrials, Health Care, Telecomm Services
- **Mitigation strategies**: Independent board, relevant expertise, effective leadership, diversity of ideas

Ownership/Control (ensuring independence and oversight)

- **Financial impacts**: appropriate oversight ensures that the company is focused on long-term profitability
- **Sectors most at risk**: Industrials, Health Care, Telecomm Services
- **Mitigation strategies**: single share class, strong minority shareholder rights, related-party transaction oversight

Accounting (transparency and reliability of financial statements)

- **Financial impacts**: Weak accounting controls may lead to fines, reissuance of financials, and reputational risk
- **Sectors most at risk**: Industrials, Health Care, Telecomm Services
- **Mitigation strategies**: strong internal controls, external auditor employed and rotated regularly

Business Ethics (maintaining a high ethical standard in company practices and employee behavior)

- **Financial impacts**: strong ethics policies can minimize regulatory conflict, litigation costs, and reputational risk
- **Sectors most at risk**: Industrials, Health Care, Telecomm Services
- **Mitigation strategies**: strong internal controls, policies against unethical behaviors

The factors shown above are for illustrative purposes only, may not always be considered or determinative, and there may be other factors that are considered

How Governance Can Drive Financial Impacts

Key Issues

Board Composition
- Appropriate oversight of executive management

Ownership & Control Rights
- Alignment of management and shareholder interest

Accounting
- Consistency and transparency of reporting

Business Ethics
- Policies and procedures to mitigate risks surrounding bribery, corruption, with robust whistle-blowing procedures etc.

Transmission Channels

Alignment
- Executive pay structures that include long-term incentive plans tied to key performance indicators (KPIs)
- Ensuring strong minority shareholder rights through single share class and monitoring of related-party transactions

Accountability
- Processes in place for decision making
- Management overseen by board with mixed skillsets and experiences will deliver enhanced long-term value
- Independent auditors

Reputation and Regulatory Risk

Various governance failures have resulted in both the bankruptcy of companies, as well as the implementation of additional governance standards:

- The accounting scandals at Enron, Tyco, and WorldCom led to the Sarbanes-Oxley Act 2002
- The financial crisis in 2008-2009, largely characterized by risk management and oversight failures set the groundwork for the 2010 Dodd-Frank Act

Financial Impacts

Expenses
- Governance failures may result in litigation, liabilities and fines

Reputation
- Positive relationships among customers and communities can create trust and build brand loyalt

Revenues
- Poor decision making at the highest levels can result in subpar capital allocation

Combining institutional mandates and fiscal responsibilities

Principles of stewardship

Principle 1

Exercise responsible financial stewardship over economic resources

- Expect managers to perform at least at the level of the market
- Require caution in terms of risk-taking

Principle 2

Exercise ethical and social stewardship in investment policies

- Invest based on moral principles
- Mitigate “mixed investments” from a moral and social point of view by active corporate participation

These principles are carried out through strategies that seek to:

Avoid participation in harmful activities

We recommend socially responsible investing (SRI) with values-based screening criteria

Promote the common good

We recommend environmental, social and governance (ESG) investment strategies that incentivize behavior that aligns with values

Active corporate engagement

We recommend active ownership through corporate engagement, including specific proxy voting guidelines that adhere to principles

All investing is subject to risk. There is no guarantee that integrating socially responsible or environmental, social, or governance (ESG) investing will 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.

Overview

Wilmington Trust Sustainable Investment Platform

- ESG-designated proprietary and third-party strategies
- Actively managed strategies that seek to meet Wilmington Trust's ESG commitment criteria
- Passively managed strategies adhere to basic ESG standards
- Diversified, high-quality portfolios across asset classes and providers
- Experienced investment team
- Adheres to a disciplined investment process
- Targets superior risk-adjusted returns relative to benchmark over a multiyear investment horizon

Sustainable investment capabilities

- **Proprietary and third-party actively managed strategies Passively managed strategies**
- **Fully customized ESG portfolios**
- **Diversified ESG portfolio solution***

Seeks to improve risk-adjusted financial returns by incorporating ESG assessment

*Although the strategy's investment emphasis is principally on ESG focused investments, the Investment Manager will select investments in certain assets classes, e.g, real assets, based only on non-ESG factors.

Section 4 Appendix

Disclosures

Wilmington Trust is a registered service mark used in connection with various fiduciary and non-fiduciary services offered by certain subsidiaries of M&T Bank Corporation including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC) operating in Delaware only, Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), and Wilmington Trust Investment Management, LLC (WTIM). Such services include trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through M&T Bank Corporation's international subsidiaries. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, Member FDIC.

ESG Equity Strategy: The information herein regarding the ESG Equity Strategy (the "ESG Strategy") is presented by WTNA. WTNA utilizes the services of its affiliate WTIA in the management of the ESG Strategy. Although the ESG Strategy is focused principally on U.S. large cap stocks, the ESG Strategy may have holdings of non-U.S. and non-large cap stocks.

Wilmington Trust ESG Solution: The information herein regarding the Wilmington Trust ESG Equity Solution (the "ESG Solution") is presented by WTIA. WTNA manages the ESG Solution and engages its affiliate WTIA as a sub-advisor.

Core Investment: Large cap stocks represent a significant portion of the total investable U.S. equities market universe and are found in the leading benchmarks such as the Russell 1000 Index, the Dow Jones Industrial Average and the S&P 500®. As a result, large cap equities are often used as a core investment in the equity portion of investors' portfolios.

PRINCIPAL BENEFITS OF SUSTAINABLE INVESTING:
Commitment to ESG factors: For those investors who believe that Environmental, Social and Governance issues should guide their investments, the ESG Strategy provides exposure to companies which demonstrate superior commitment to ESG considerations.

Diversification: Investors which want to diversify their portfolios by investing in companies with different market capitalizations can gain exposure to large caps stock by investing in the strategy. Large cap stocks offer the ability to diversify investments across sectors in companies that are often more stable and transparent than small-cap companies.

PRINCIPAL RISKS OF SUSTAINABLE INVESTING
Investment in a Strategy, such as the ESG Equity Strategy, which seeks to outperform the performance of an index, will incur expenses such as management fees and transaction costs which would reduce returns.

Investment Style/Factor Risk: The Strategy's focus on ESG factors will cause it to sell or avoid certain stocks. Such stocks may subsequently perform better than stocks selected considering ESG factors. The evaluation of ESG factors will affect a 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. There is no guarantee that integrating ESG analysis will provide improved risk- adjusted returns over any specific time period.

Overall Market Risk: Securities markets are volatile and the market prices of securities may decline. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. Investment Style/Factor Risk. The Strategy's focus on ESG factors will cause it to sell or avoid certain stocks. Such stocks may subsequently perform better than stocks selected considering ESG factors.

Asset Allocation Risk: Asset allocation strategies are subject to the risk that WTNA's asset allocation 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.

Large Cap Stock Risk: During certain market periods, large capitalization stocks will trail returns from the overall stock market. Large-cap 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.

Disclosures

continued

Small- and Mid-Cap Stock Risk: These stocks involve greater risks and volatility than large-cap stocks.

International Investment and Emerging Markets Risk: International investments are subject to special risks, including currency fluctuations and social, economic, and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.

Fixed Income Risk: Fixed income securities involve interest rate, credit, inflation and reinvestment risks. As interest rates rise, the value of fixed income securities falls. High yield bonds possess greater price volatility, illiquidity, and possibility of default. Asset-backed, mortgage-backed or mortgage related securities are subject to prepayment and extension risks.

GENERAL DISCLOSURES

Indexes are not available for direct investment. Investment in a Solution, such as the ESG Diversified Portfolio Solution, which seeks to outperform the performance of an index will incur expenses such as management fees and transaction costs which would reduce returns.

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Indexes are not available for direct investment. Investment in a Solution, such as the ESG Diversified Portfolio Solution, which seeks to outperform the performance of an index will incur expenses such as management fees and transaction costs which would reduce returns. Indexes are not available for direct investment. Investment in a strategy that seeks to outperform the performance of an index, will incur expenses such as management fees and transaction costs which will reduce returns.

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Diversification cannot ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful.

ESG Custom Group of Selected Peers: The ESG Custom Peer Group is constructed by searching Morningstar's separate account and open-ended mutual fund databases for any managers of separate accounts and actively managed funds classified as "Domestic Large Cap, with ESG Intent," have more than $500 million in assets, and have fewer than 100 stocks. The Peer Group also includes any separate accounts and actively managed funds of over
$500 million in assets that hold less than 100 stock who have a Morningstar Sustainability Rating of "High" or "Above Average". Note that certain funds in the ESG Custom Peer Group do not reference ESG in their name nor do they list ESG as an investment objective in their prospectus and other fund documents.

Disclosures

continued

BENCHMARK DESCRIPTIONS

MSCI USA Leaders ESG – The index is a broadly diversified global index that includes large and mid capitalization companies with high ESG ratings relative to their sector peers. The MSCI USA ESG Index targets sector weights that are similar to its parent index, the MSCI USA Index, in order to reduce tracking error

MSCI USA – The index includes large and mid cap stocks across the U.S. equity markets. The index includes 628 constituents and covers roughly 85% of the U.S. free float-adjusted market capitalization.

MSCI USA Small Cap – The index includes small cap stocks across the U.S. equity markets. The index includes 1,955 constituents and covers roughly 14% of the U.S. free float-adjusted market capitalization.

MSCI USA Small Cap ESG Leaders – The index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. MSCI USA Small Cap ESG Leaders Index consists of small cap companies in the US market. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market.

DEFINITIONS

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. Simply stated, it is the portfolio return minus the benchmark return multiplied by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. A negative Alpha indicates the portfolio performed worse than expected based on its level of sensitivity to market movements. Thus, it is possible for a portfolio to outperform an index and still have a negative Alpha. In general, the higher the Alpha the better.

Beta is a measure of a portfolio's sensitivity to market movements, or systematic risk. In general, the larger the Beta, the more volatile the historical performance. Beta compares the portfolio's excess return over Treasury bills to the benchmark's excess return over Treasury bills. By definition the Beta of the index is 1.00. A Beta of 1.10 indicates that a portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets. Conversely, a Beta of 0.85 indicates that the portfolio is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Dividend Yield, expressed as a percentage, is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

r2 (r-squared or correlation squared): The usefulness of most benchmark dependent statistics (such as the Components of Information Ratio) are reliant upon a statistically significant r2 measurement. r2 reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. An r2 of 1.00 indicates all movements of a portfolio can be explained by movements in the index. Similarly, an r2 measure of 0.35 reveals that only 35% of the portfolio's movements can be explained by movements in the index. An r2 below 0.65 may call into question the relevance of the benchmark for generating meaningful benchmark-dependent statistics, including Beta and Alpha.

Standard Deviation: The volatility, or uncertainty, of future returns is a key concept of investment risk. Standard deviation is a measure of volatility and measures how spread out numbers are from an average value. A higher standard deviation indicates more return volatility. This measure serves as a collective, quantitative estimate of risks present in an asset class or investment. Some risks may be underrepresented by this measure. Standard deviation is an underlying calculation for many other performance-based statistics.