



AllianceBernstein Partners With Wilmington Trust To Offer An Enhanced Collective Investment Trust Lineup To Plans Of All Sizes

July 10, 2019

NEW YORK, July 10, 2019 /PRNewswire/ -- AllianceBernstein L.P. (AB) (NYSE: AB), a global investment management firm, and Wilmington Trust, a leader in institutional trust services, today announced they will partner to provide collective investment trusts (CIT) for defined contribution clients, supported by outstanding administrative and custody services. With no minimum AUM requirements to invest, AB and Wilmington Trust will create a seamless onboarding process to efficiently implement CITs for a broad range of clients and plan sponsors.

CITs offer lower cost fee options similar to separately managed accounts with the operational and processing conveniences of a mutual fund, while also providing the transparency necessary for plan sponsors to meet their fiduciary duties.

Some of the key benefits of choosing CITs as an investment vehicle include:

- **Low cost and transparency:** CITs generally have lower legal, marketing, board and compliance-related costs. As plan level assets increase, fees may decrease.
- **Operational Efficiency:** CITs are easy to establish and maintain. They are traded through the National Securities Clearing Corporation (NSCC) to mirror a mutual fund structure.
- **Easy access to information:** CITs look just like mutual funds to participants because daily information is posted on the recordkeeper's website and fact sheets are provided with enrollment materials.

"CITs have gained traction in defined contribution plans due in large part to their ability to offer relatively low costs, flexible pricing and operational ease, which uniquely positions them to help today's plan sponsors effectively fulfill their fiduciary duties," said Jennifer DeLong, Managing Director and Head of Defined Contribution at AllianceBernstein. "Our partnership with Wilmington Trust, a leader in the industry for more than 70 years, is a testament to our commitment to provide investment services that meet the evolving needs of our clients."

"We are pleased to partner with an industry leader like AllianceBernstein to deliver solutions that help clients meet their long-term goals. In addition to their scalability, flexibility and customizable options, CITs offer transparency that empowers plan sponsors and participants to make fully informed decisions," said Rob Barnett, Group Vice president and Head of Retirement Distribution at Wilmington Trust. "As the fiduciary trustee, our focus is on being a strategic partner with all interested parties including plan sponsors, advisors, aggregators and asset managers, which uniquely positions us to build effective partnerships and deliver operational efficiency."

Wilmington Trust is a leader in the collective investment trust market with over \$38 billion in assets across funds managed by more than 50 sub-advisors, and available on more than 35 trading platforms. As fiduciary trustee, Wilmington Trust collaborates with more than two dozen industry partners.

"At Wilmington Trust, we continually collaborate with advisors and asset managers to design optimal strategies for them and their clients and connect them with the right stakeholders to form lasting, value-added relationships," said Chris Randall, Head of Retirement and Institutional Custody Services at Wilmington Trust. "This longstanding fiduciary commitment to our clients and our expertise in administering these solutions has resulted in significant growth of our CIT portfolio within the past 12 months. We look forward to continuing our partnerships with AllianceBernstein and others to further drive this expansion in the second half of the year and beyond."

About AllianceBernstein

AllianceBernstein is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets.

As of March 31, 2019, including both the general partnership and limited partnership interests in AllianceBernstein, AllianceBernstein Holding owned approximately 35.2% of AllianceBernstein and AXA Equitable Holdings, Inc. ("EQH"), directly and through various subsidiaries, owned an approximate 65.6% economic interest in AllianceBernstein.

Additional information about AB may be found on our website, www.alliancebernstein.com.

About Wilmington Trust

Wilmington Trust, N.A. provides corporate and institution services including institutional trustee, retirement plan, agency, asset management, and administrative services for clients worldwide who use capital markets financing structures. Wilmington Trust provides directed trustee, custody, and fiduciary services for retirement plans, companies, foundations, organizations, and financial institutions.


Wilmington Trust also provides Wealth Advisory services with a wide array of personal trust, financial planning, fiduciary, asset management, and family office solutions designed to help high-net-worth individuals and families grow, preserve, and transfer wealth.

Wilmington Trust maintains offices throughout the United States and internationally in London, Paris, Dublin, and Frankfurt. For more information, visit www.WilmingtonTrust.com.

Wilmington Trust is a registered service mark. Wilmington Trust Corporation is a wholly owned subsidiary of M&T Bank Corporation. Wilmington Trust Company, operating in Delaware only, Wilmington Trust, N.A., M&T Bank and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management and other services. International corporate and institutional services are

offered through Wilmington Trust Corporation's international affiliates. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC.

Collective investment trusts are not mutual funds and are not deposits or obligations of or guaranteed by Wilmington Trust. The units are securities which have not been registered under the Securities Act of 1933 as amended and exempted from investment company registration under the Investment Act of 1940.

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SOURCE AllianceBernstein

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