

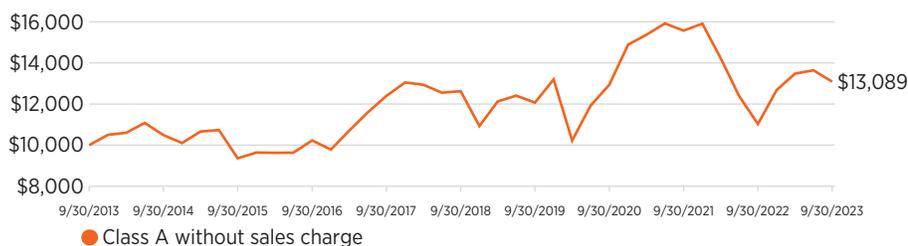
# Wilmington International Fund

September 30, 2023

## Fund performance

### Growth of a hypothetical \$10,000 investment

Class A Shares – 10-Year period ended 09/30/2023



## Average Annual Total Returns & Fund Expenses (%) as of 09/30/23

	Without sales charge				With maximum sales charge				Expenses <sup>1</sup>		Inception date
	1Y	3Y	5Y	10Y	1Y	3Y	5Y	10Y	Gross	Net	
Class A	18.75	0.38	0.73	2.73	12.26	-1.49	-0.41	2.15	1.51	1.10	12/19/05
Class I	19.00	0.61	0.91	2.89	19.00	0.61	0.91	2.89	1.01	0.85	06/29/98
MSCI ACWI ex-US Net Index	20.39	3.74	2.58	3.35	20.39	3.74	2.58	3.35	—	—	—

### Performance shown represents past performance and cannot guarantee future results.

Current performance may be lower or higher than that shown. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Class A shares have a maximum front-end sales charge of 5.50%. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all expenses. Performance would have been lower if fees had not been waived in various periods. Performance data current to the most recent month-end is available at [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com).

<sup>1</sup>The fund's advisor, distributor and shareholder services provider have agreed to waive their fees and/or reimburse expenses so that the total annual fund operating expenses paid by the fund's Class A Shares and Class I Shares will not exceed 1.08% and 0.83%, respectively, not including the effects of acquired fund fees and expenses, taxes or extraordinary expenses. This waiver may be amended or withdrawn after 09/30/2024, or with the agreement of the fund's Board of Trustees. Please see the prospectus for more information on fees, expenses, and expense limitation arrangements, if any.

### Country allocation (%)

United States	12.9
Japan	12.6
Great Britain (UK)	11.2
France	7.4
Canada	6.0
China	5.9
Switzerland	5.2
Germany	4.2
Taiwan	4.2
Australia	3.4
Korea (South)	3.2
Netherlands	2.3
Brazil	2.0
Spain	2.0
United Arab Emirates	1.6
South Africa	1.6
All Other Countries	14.3

### Market exposure (%)

Developed Markets	77.5
Emerging Markets	22.5

### Sector allocation (%)

Communication Services	5.5
Consumer Discretionary	10.1
Consumer Staples	6.2
Energy	5.4
Financials	21.1
Healthcare	8.6
Industrials	14.1
Information Technology	9.6
Investment Companies	5.3
Materials	5.2
Mutual Fund	5.0
Real Estate	1.1
Utilities	2.9

Sector allocation and top holdings percentages are based on the total portfolio as of quarter-end and are subject to change at any time. This data are shown for informational purposes only and is not to be considered a recommendation to purchase or sell any security.

## Symbols/CUSIPs

Class A	WINAX	97181C795
Class I	WINIX	97181C787

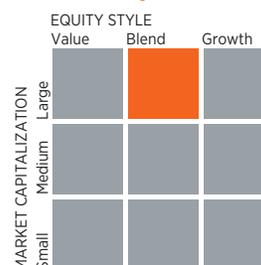
## Investment objective

The Fund seeks to provide long-term capital appreciation, primarily through a diversified portfolio of non-U.S. equity securities.

## Investment approach

The Fund seeks to achieve its investment goal by investing, under normal circumstances, at least 80% of the value of its net assets in a diversified portfolio of foreign securities including those domiciled in emerging markets. The Fund may invest in common stocks, preferred shares, depository receipts, equity-linked instruments of all capitalizations, and exchange-traded funds. Subject to the oversight of the Board, Wilmington Funds Management Corporation (the "Advisor") seeks to achieve the Fund's investment goal by retaining Wellington Management Company LLP to manage the Fund's assets. The Advisor also engages Wilmington Trust Investment Advisors, Inc. to oversee Wellington, to monitor portfolio risk and, on a discretionary basis, to develop strategic exposure objectives and risk parameters for the Fund based on considerations such as macroeconomic outlook, relative valuation levels and volatility in the markets, market flows and market liquidity, and information relating to business cycles, as well as input from Wellington.

## Investment style



The style box reflects the investment manager's classification of the fund by its investment style (value, blend, growth) on the horizontal axis and by the market capitalization of its holdings (small, medium, large) on the vertical axis. The investment manager determines the fund's classification based on the investment strategy and process outlined in the prospectus. The classification will remain the same unless changed by the fund's mandate.

## Contact us

Visit [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com) or call **1-800-836-2211** for the most current performance data, prospectus, and more information on our managers and products.

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## Fund statistics

Net assets (\$ millions)	\$484.9
Number of holdings	382
Weighted avg market cap	\$74.9 billion
Turnover	76%
Dividend frequency	Quarterly, if any
Lipper category	International multi-cap core

The measures below are based on a trailing 5-year period for Class A shares and are calculated versus the fund's primary benchmark.

Alpha	-1.77
Beta	0.99
R-squared	0.97
Sharpe ratio	0.03
Standard deviation	17.93

## Quarterly, year-to-date, and calendar year total returns (%)

	2023 (as of 09/30/23)					2022	2021	2020	2019	2018
	1Q	2Q	3Q	4Q	YTD					
w/o sales charge										
Class A	6.31	1.25	-4.05	—	3.27	-20.33	6.88	12.79	20.77	-16.26
Class I	6.50	1.28	-4.08	—	3.45	-20.23	7.23	12.96	20.90	-16.16
MSCI ACWI ex-US Net Index	6.87	2.44	-3.77	—	5.34	-16.00	7.82	10.65	21.51	-14.20

**Performance shown represents past performance and cannot guarantee future results.**

Current performance may be lower or higher than that shown. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. If sales charges were included, performance shown would be lower.

**You should consider a fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other considerations is contained in the fund's prospectus, which is available on our website, [www.wilmingtonfunds.com](http://www.wilmingtonfunds.com). Please read the prospectus carefully before investing.**

## Investment Management

**Investment advisor:** Wilmington Funds Management Corporation

### Sub-advisors\*:

- Wilmington Trust Investment Advisors, Inc.
- Wellington Management Company LLP

\*Effective on September 29, 2023, Wellington Management Company LLP was added as a sub-advisor to the International Fund. In addition, AXA Investment Managers US Inc., Berenberg Asset Management LLC, Nikko Asset Management Americas, Inc., Parametric Portfolio Associates LLC and Schroder Investment Management North America Inc. were removed as sub-advisors to the Fund.

**Portfolio managers:** Managed by Allen E. Choinski, CFA, Matthew D. Glaser and Sean Jenkins. The team averages more than 24 years of investment industry experience.

## Important Information And Risk Disclosure

**All investments involve risk, including possible loss of principal. Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. 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. Please see the prospectus/summary prospectus for information on these and other risk considerations.**

Diversification does not ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful. Any investment in the fund should be part of an overall investment program rather than, in itself, a complete program. Because the fund invests in underlying mutual funds or other managed strategies, an investor will bear the management fees and operating expenses of the "Underlying Strategies" in which the fund invests. The total expenses borne by an investor in the fund will be higher than if the investor invested directly in the Underlying Strategies, and the returns may therefore be lower.

Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs, which would reduce returns.

This material does not constitute a recommendation of a particular security, nor is it an offer to sell, or solicitation of an offer to buy, fund shares. Information herein is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Information contained herein has been obtained from sources believed to be reliable, but have not been verified and cannot be guaranteed.

Wilmington Funds Management Corporation and Wilmington Trust Investment Advisors, Inc., subsidiaries of M&T Bank Corporation, are the investment advisor and primary sub-advisor, respectively, of the Wilmington Funds. ALPS Distributors, Inc., which is not affiliated with M&T Bank Corporation, is the distributor of the Wilmington Funds.

### NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

**Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a year. There is no assurance that the fund will maintain its current level of turnover. **Alpha** is a measure of performance on a risk-adjusted basis. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta** is a measure of a portfolio's volatility, or systematic risk, in comparison to the market as a whole. A beta below 1 indicates less volatility than the market; a higher beta indicates more volatility. **R-squared** measures how closely a fund's performance correlates with that of its benchmark, thus representing how much of the fund's performance can be explained by the overall market or index. 1 indicates perfect correlation; 0 indicates no correlation. **Sharpe ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard deviation** indicates the percentage by which a portfolio's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the greater the range of performance, indicating greater volatility.

The **MSCI ACWI ex-US Net Index** is a market capitalization weighted equity index of stocks traded in 48 world markets. Please note that an investor cannot invest directly in an index.

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