

Wilmington International Fund

Class A: WINAX Class I: WINIX

Objective

Long-term capital appreciation, primarily through a diversified portfolio of non-U.S. equity securities.

Approach

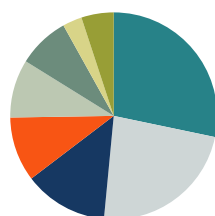
The Fund seeks to achieve its investment goal by investing, under normal circumstances, at least 80% of the value of its net assets in a diversified portfolio of foreign securities including those domiciled in emerging markets. The Fund may invest in common stocks, preferred shares, depository receipts, 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.

Sub-advised by:

WELLINGTON
MANAGEMENT®

Strategy

Independent equity management teams managing the following strategies:



- **28.00%** Emerging Markets Equity
- **23.00%** International Equity Income
- **13.00%** Focused European Equity
- **10.00%** Strategic European Equity Select
- **9.00%** Enhanced Index Region Completion
- **8.00%** Japan Value Realization
- **5.00%** Europe ex UK Index Completion
- **3.00%** Japan Index Completion

| Market exposure (%) | | Market cap allocation (%) | |
|---------------------|-------|---------------------------|-------|
| Developed Markets | 72.00 | >\$50 billion | 52.17 |
| Emerging Markets | 28.00 | \$10 to \$50 billion | 25.93 |
| | | \$2 to \$10 billion | 13.01 |
| | | < \$2 billion | 3.02 |
| | | N/A | 5.88 |

Fund facts

| | | |
|-----------------------|------------------------------|-----------|
| AUM | \$540.65 million | |
| Benchmark | MSCI ACWI Ex-US Net Index | |
| Lipper category | International multi-cap core | |
| Turnover | 34% | |
| Symbols/CUSIPs | | |
| Class A | WINAX | 97181C795 |
| Class I | WINIX | 97181C787 |

Historical data (Since 10/01/2023–12/31/2025)

| | WINIX | MSCI ACWI Ex-US Net Index |
|-----------------------|-------|---------------------------|
| Annualized return (%) | 21.94 | 20.88 |
| Cumulative return (%) | 56.40 | 53.34 |
| Last month (%) | 3.10 | 3.00 |
| Three months (%) | 4.10 | 5.05 |
| Six months (%) | 11.06 | 12.29 |
| Twelve months (%) | 33.57 | 32.39 |

Characteristics

| | | |
|---|------|------|
| Economic price/book (x) | 1.9 | 1.7 |
| Economic price/earnings (x) | 20.9 | 23.2 |
| Implied discount rate (%) | 4.2 | 4.1 |
| Sales growth (%) | 8.9 | 8.8 |
| Asset growth (%) | 5.8 | 5.6 |
| Historical CFROI – last fiscal year (%) | 11.0 | 10.0 |
| Forward dividend yield (%) | 2.7 | 2.8 |

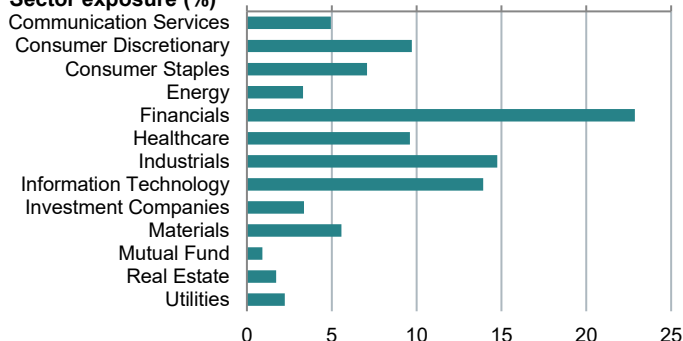
Risk analysis

| | | |
|-----------------------------|-------|----|
| Projected beta – equity | 0.98 | -- |
| Projected tracking risk (%) | 1.38 | -- |
| Active share – equity (%) | 60.00 | -- |

The fund performance is shown net of fee waiver in effect. Past performance cannot guarantee future results. See page 2 for additional performance information.

Characteristics source: FactSet. Risk analysis sources: FactSet, Barra Global Long-Term Model (GEM3L). Excludes cash.

Sector exposure (%)



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

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Wilmington FUNDS

Average annual total returns & fund expenses (%) as of 12/31/2025

| | Without sales charge | | | | With maximum sales charge | | | | Expenses ³ | | Inception Date |
|---------------------------|----------------------|-------|------|------|---------------------------|-------|------|------|-----------------------|------|----------------|
| | 1 Y | 3 Y | 5 Y | 10 Y | 1 Y | 3 Y | 5 Y | 10 Y | Gross | Net | |
| Class A | 33.24 | 17.11 | 6.46 | 7.76 | 25.89 | 14.93 | 5.27 | 7.16 | 1.49 | 1.11 | 12/19/05 |
| Class I | 33.57 | 17.40 | 6.72 | 7.96 | 33.57 | 17.40 | 6.72 | 7.96 | 0.99 | 0.86 | 06/29/98 |
| MSCI ACWI ex-US Net Index | 32.39 | 17.32 | 7.90 | 8.41 | 32.39 | 17.32 | 7.90 | 8.41 | — | — | |

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.

³The fund's advisor, distributor and shareholder services provider have agreed to waive their fees and/or reimburse expenses so that total annual fund operating expenses paid by the fund's Class A and Class I Shares will not exceed 1.08% and 0.83%, respectively, not including the effects of acquired fund fees and expenses, taxes, extraordinary expenses, brokerage commissions and interest. This waiver may be amended or withdrawn after August 31, 2026, 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.

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. 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 |
| Portfolio managers | Allen Choinski, CFA, Matthew D. Glaser and Sean Jenkins Veemu Ramchandani, CFA |

Unless otherwise indicated, all information is as of 12/31/25
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

Information contained herein has been obtained from sources believed to be reliable, but have not been verified and cannot be guaranteed.

ALPS Distributors, Inc., which is not affiliated with M&T Bank Corporation, is the distributor of the fund.

Not FDIC Insured | No Bank Guarantee | May Lose Value

GLOSSARY

Active share measures how much an equity portfolio's holdings differ from the benchmark index constituents.

Asset growth shows how quickly a company has been growing its assets. It is calculated as a percentage change in assets over a given period.

Beta is a measure of a portfolio's volatility, or systematic risk, in comparison to the market; a higher beta indicates more volatility.

Cash Flow Return on Investment (CFROI) is the average economic return on all of a company's investment projects in a given year.

Forward dividend yield is an estimation of a year's dividend expressed as a percentage of the current stock price.

Implied discount rate is an interest rate equal to the different between the spot rate and the forward or futures rates and gives investors a way to compare returns across investments.

Price/earnings ratio is a valuation ratio of a company's current share price compared to its per-share earnings.

Price/book ratio is used to compare a stock's market value to its book value.

Sales growth is a measure of the change in revenue over a fixed period of time.

Tracking error is the standard deviation of returns of the portfolio to benchmark returns over a period of time.

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.

BENCHMARKS

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

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.

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