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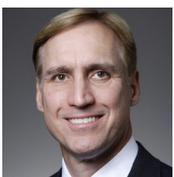
as of 9/30/2022

Quarterly Market Review

Wilmington International Fund



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The fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and may be obtained by visiting www.wilmingtonfunds.com or by calling 1.800.836.2211. Read the prospectus carefully before investing.

Key takeaways

- Global markets continue to adapt to the impacts of three ongoing issues: the Ukraine war, efforts to combat soaring inflation, and the ongoing battle against the COVID virus, particularly in China
- The unpredictable evolution of the events of each of these issues, coupled with the interplay of impacts between each, have placed macro considerations firmly in the driver's seat of performance
- The Wilmington International Fund recorded negative absolute returns in 3Q 2022, underperforming the decline of the MSCI ACWI ex USA (Net) benchmark.
- While an overweight position and strong stock selection in Japan were beneficial to relative performance in the quarter, stock selection within the Fund's European allocation led detractors

Fund structure

The fund is structured as a multi-regional, multi-strategy, all-cap, blend-style portfolio. Stock selection is primarily conducted by locally based investment teams: Parametric Portfolio Associates, AXA Framlington Europe Small Cap (Paris), Berenberg European Equity Selection (Hamburg), Nikko Active Value (Tokyo), and Schroder Asian Opportunities (Hong Kong). Wilmington Trust's portfolio managers allocate assets among these teams according to regional, style, capitalization, and factor considerations.

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Figure 1

Average annual total returns and fund expenses (%) as of September 30, 2022

	Without sales charge				With maximum sales charge				Expenses ¹		
	1Y	3Y	5Y	10Y	1Y	3Y	5Y	10Y	Gross	Net	Inception date
Class A	-29.21	-2.97	-2.32	2.34	-33.09	-4.78	-3.43	1.77	1.53	1.12	12/19/2005
Class I	-21.98	0.12	1.51	4.34	-21.98	0.12	1.51	4.34	1.03	0.87	6/29/1998
MSCI All Country World ex-U.S. Index	-25.17	-1.52	-0.81	3.01	-25.17	-1.52	-0.81	3.01	—	—	—

Performance shown represents past performance and cannot guarantee future results. You cannot invest directly in an index: Index performance does not reflect the expenses associated with the active management of an actual portfolio. 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 are available at www.wilmingtonfunds.com.

¹The fund's advisor, distributor, and shareholder services providers 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 August 31, 2022, 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.

Fund investment approach

The fund seeks to provide long-term capital appreciation, primarily through a diversified portfolio of non-U.S. equity securities, including common stocks and equity-linked instruments of all capitalizations, emerging markets securities, and exchange-traded funds. The assets are allocated among a number of subadvisors with experience in managing international investment strategies.

AUM: \$562.34 million

Benchmark: MSCI All Country World ex-U.S. Index

Inception date: Class A: 12/19/2005; Class I: 6/29/1998

Market review

The three forces previously mentioned were the same drivers we included in last quarter's review—the Ukraine war, inflation, and COVID impacts. Individually and collectively these forces continue to drive market volatility and shape returns across asset classes.

If asked to place the impact forces in order of significance in the third quarter, we would likely begin with inflation. The quarter began with market's that appeared to be optimistic

about the potential for peak inflation and a possible window for easing of the pace of central bank interest rate hikes. This optimism vanished following Federal Reserve (Fed) Chairman Powell's speech at Jackson Hole, with any hopes of interest rate cuts dashed as central banks broadly reaffirmed their commitment to fight inflation. The Fed, European Central Bank, and Bank of England all raised interest rates in the quarter.

Against this backdrop of rising rates, European equities declined broadly driven by growth fears in the face of an ongoing energy crisis. The election of Liz Truss as the new prime minister of the UK during the quarter also produced a noteworthy downward impact in the UK and broader markets. The new government proposed a fiscal package late in September that was viewed as highly counter to an emphasis on controlling inflation. The policy announcement triggered a crisis of confidence and a Gilt market crash coupled with a sharp decline in the pound sterling. Fortunately, the proposed package was withdrawn. Prime minister Truss resigned just 45 days after taking office, ending this chapter but leaving a legacy of volatility.

With a hawkish Fed continuing to spearhead the global battle on inflation, dollar strength continued in the third quarter, making currency one of the leading stories of the year. Year-to-date spot currency returns through third quarter end, captured from Bloomberg, illustrate these extremes with the

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Top 10 countries (as of 9/30/2022)

	Allocation
Japan	20.7%
United States	11.5%
Great Britain (UK)	11.1%
France	8.2%
China	7.8%
Switzerland	5.8%
Germany	4.6%
Australia	3.8%
Netherlands	3.5%
Taiwan	2.9%

Top 10 holdings (as of 9/30/2022)

	Allocation
MSCI India Future Dec22	2.5%
Taiwan Semiconductor Manufacturing Co Ltd	2.0%
Samsung Electronics Co Ltd	1.4%
HDFC Bank Ltd	1.0%
Ishares MSCI Canada Etf	1.0%
Nestle Sa	1.0%
Aia Group Ltd	1.0%
Tencent Holdings Ltd	0.9%
Roche Holding Ag	0.8%
Oversea-Chinese Banking Corp Ltd	0.7%

Holdings subject to change. Top company holdings of the fund exclude cash and money market instruments.

Country allocation and top holdings percentages are based on the total portfolio as of quarter end (9/30/22) and are subject to change at any time. Data are shown for informational purposes only and are not to be considered a recommendation to purchase or sell any security.

Japanese yen (-20.5%), euro (-13.8%), and the British pound (-17.5%) all trading lower against the dollar.

Nowhere is the currency impact more visible than in Japan. In contrast to global central banks that are increasing rates, the Bank of Japan (BOJ) has displayed little appetite to address rising inflation and the depreciating yen, instead choosing to steadfastly maintain its easy monetary policy. The BOJ did intervene briefly to halt the currency's slide toward 150 yen per dollar late in September and it has continued to intervene during the initial weeks of the fourth quarter, possibly signaling the 150 yen per dollar mark as a line of concern.

As a nation, Japan mourned the assassination of former prime minister Shinzo Abe, a tragedy that occurred early in the quarter. Mr. Abe was widely regarded as one of the most influential leaders of his generation. Despite this tragedy and the continued downward spiral of the yen, Japanese companies reported profit results that were generally ahead of expectations, with Japan outperforming the broader ACWI ex USA market in the quarter.

China led the broad Asia-Pacific ex-Japan region lower in the quarter, reacting to a laundry list of concerns. Economic weakness in the face of rising global rates, the negative impacts of ongoing COVID lockdowns, the potential for a crisis in property markets, geopolitical tensions surrounding the country's views on Taiwan, and market angst surrounding expectations for the upcoming Party Congress all combined to weigh on China equities.

Latin America continued to be a rare bright spot in an otherwise challenging environment for global equities. The Latin emerging market region was led by a strong return from Brazil, one of the few countries to record a positive absolute return this year, including a currency that has appreciated versus the dollar. The Brazil market benefited from reports of positive growth and moderating inflation in the country, a desirable combination given the state of the world. The market was also encouraged by Brazil's closely watched election process, which proceeded in a relatively orderly fashion.

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Portfolio performance

The fund underperformed the MSCI ACWI ex USA (Net) benchmark in the third quarter. An overweight to and positive stock selection in Japan were beneficial to relative performance in the period. Positioning and results within our European allocations were leading detractors in the period.

In a somewhat out-of-character result, our more defensive large-cap allocations in Europe underperformed in a down market, primarily on stock-specific news. Several European pharmaceutical holdings, including AstraZeneca, GlaxoSmithKline, and Sanofi, were negatively impacted by the introduction of lawsuits related to drug product safety in the quarter. The market's reaction to the potential liability of this litigation precipitated sharp declines in this group and seemed to weigh more broadly on a sector that is typically resilient in market downturns.

Additionally, our European results were negatively impacted by general weakness in our smaller capitalization holdings in what was an ongoing risk-off environment.

Positioning

As described in our market commentary, multiple macro-driven forces are working to shape the trajectory of returns in global markets. The level of uncertainty surrounding these forces is currently quite large, making for a difficult environment in which to handicap individual outcomes. We believe that maintaining a diversified portfolio while minimizing exposures that represent outsized bets on the likely outcome of these varied macro-driven events is a prudent approach. This holds true for both potential positive and negative outcomes.

APPENDIX

DISCLOSURES

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, social, economic, and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.

Short-term performance may not be indicative of long-term results.

Diversification cannot guarantee a profit or protect against a loss.

GLOSSARY AND BENCHMARK DESCRIPTIONS

Benchmark: The MSCI All Country World ex-U.S. Index (ACWI ex U.S.) measures large- and mid-cap equity performance across 22 developed and 23 emerging markets countries. It represents approximately 85% of the float-adjusted market capitalization in each country and serves as a broad barometer of international developed and emerging markets.

The holdings information provided does not include all securities that were purchased, sold, or held in the fund and may not be representative of current holdings.

iShares MSCI ACWI ex U.S. ETF seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities.

MSCI ACWI ex USA Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across 22 developed markets (DM) countries and 26 emerging markets (EM) countries. Investment style characteristics are defined using: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI ACWI ex USA Value Index captures large- and mid-cap securities exhibiting overall value style characteristics across 22 developed and 27 emerging markets countries. Investment style characteristics are defined using: book value to price, 12-month forward earnings to price, and dividend yield.

MSCI Europe Index captures large- and mid-cap representation across 15 developed markets (DM) countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European DM equity universe.

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.

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