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Based on a recommendation from Wilmington Funds Management Corporation and Wilmington Trust Investment Advisors, Inc. (“Advisor”), the advisors to the Wilmington Funds (“Funds”), the board of trustees of the Wilmington Funds has approved the following changes for the **Wilmington Multi-Manager International Fund (“Fund”)**:

- **Hiring of five new, well-regarded global/international subadvisors:**
  - **Allianz Global Investors (“Allianz”)**
  - **AXA Investment Managers (“AXA”)**
  - **Berenberg Asset Management (“Berenberg”)**
  - **Nikko Asset Management (“Nikko”)**
  - **Schroder Investment Management (“Schroders”)**
- **Replacement of current subadvisors**
- **Significant reduction in fees**

#### **Expected client benefits**

**Reduced fees:** Clients will incur a net expense ratio (NER) of 0.94% (I shares), which is 27bps lower than the current NER of 1.21%. The new NER will be slightly lower than the median and average NER for all international I share funds. The current gross expense ratio of 1.55% will be reduced to 1.41% with the additional reduction to the NER coming in the form of addition expense waiver by the Advisor<sup>1</sup>.

**Global brand name association:** The five new subadvisors all possess strong global brands.

**Access to local investment teams:** Investment teams based locally in key equity markets: Frankfurt, Paris, Hamburg, Tokyo, and Hong Kong.

**Exclusivity:** None of the five new strategies is currently available in a U.S. mutual fund.

Please review this document. If you have any questions, feel free to contact your relationship manager/investment advisor or Kaushik “Kay” Goswami at (410) 986-5761, or [kgoswami@wilmingtontrust.com](mailto:kgoswami@wilmingtontrust.com).

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#### **1) Q: What is happening?**

**A:** The Fund has hired Allianz, AXA, and Berenberg to run three European strategies; Nikko to run a Japanese strategy; and Schroders to run an Asia ex-Japan strategy. The new subadvisors will replace the current line-up. In addition, the Fund’s net expense ratio will be reduced from 1.21% to 0.94% with gross expense ratio going from 1.55% to 1.41% for the I shares of the Fund<sup>1</sup>.

#### **2) Q: Why is this Fund action happening?**

**A:** This restructuring is an effort to improve the quality of the Fund while lowering fees and thereby increase its appeal to investors. The Investment Strategy for the Fund remains unchanged.

#### **3) Q: Any additional information on the new subadvisors?**

**A:** Frankfurt-based Allianz and Paris-based AXA are subsidiaries of two of the world’s largest insurance groups. Berenberg is a subsidiary of Hamburg-based Berenberg Bank, a privately owned bank founded in 1590. Tokyo-based Nikko, founded in 1959, is a subsidiary of Sumitomo Mitsui Bank, one of Japan’s largest banks. London-based Schroder is the U.K.’s largest asset manager, founded in 1804. Investment

professionals in Schroder's Hong Kong regional headquarters will manage the Schroder's sleeve in the Fund.

**4) Q: What is the expected benefit of investing through local investment teams?**

**A:** We believe that regional, in-market managers offer a better chance to achieve excess returns. Local portfolio managers and analysts often possess native language fluency, may have been educated locally, have built their careers locally, may enjoy local business connections, and/or can travel readily to visit companies that are prospective or current Fund holdings.

**5) Q: How will Fund assets be allocated across markets?**

**A:** The Fund will still cover developed markets and emerging markets and thus will remain a "one-stop shop" for fulfillment of our international equity allocation.

**6) Q: How will the Fund be allocated regionally?**

**A:** Approximately 17% of the portfolio will be allocated to Allianz, AXA, Berenberg, and Nikko. Approximately 25% of the portfolio will be allocated to Schroder. The remainder will be invested in ETFs and cash. These subadvisor allocations reflect the weights of each region within the Fund's benchmark (Morgan Stanley Capital International All Country World Index Ex-U.S.). The Fund will hold about 300 securities: about 120 each in Europe and Japan, and 60 in Asia ex-Japan.

**7) Q: Does the Fund have capitalization or style tilts?**

**A:** The Fund includes all sizes of market capitalization, which provides our local investment teams the opportunity to pursue alpha across the full market cap spectrum. The Fund is a blend of core, growth, and value strategies.

**8) Q: Are these strategies separately available to U.S. investors through U.S. mutual funds?**

**A:** No. Once the subadvisor changes are implemented, the Fund will be the only mutual fund covered under the Investment Company Act of 1940 (those which mainly trade/invest in securities and/or sell their own securities to the public) through which U.S. investors can access the subadvisors' strategies. While these strategies are available in separate account form, the required minimum investments are \$50 million or higher.

**9) Q: When is the transition taking place?**

**A:** The transition to the new subadvisors is expected to take place during November and December 2016, and be completed by year-end.

**10) Q: When will the fee reduction be implemented?**

**A:** The net expense ratio reduction will occur within a few weeks of the completed subadvisor transition.

**11) Q: Will the Fund prospectus be revised in light of these changes?**

**A:** The Fund prospectus will be updated and posted on <https://www.wilmingtonfunds.com/individualinvestor/fundsandperformance/prospectussummary.php>

**12) Q: What does this change mean to you as a Fund shareholder?**

**A:** Substantially all of the Fund's portfolio will turn over as a result of the new subadvisors. The trading expense for the restructuring will be borne by the Fund. The Advisor will hire a manager to assist with the portfolio transition and its fee, which includes trading expenses, will be borne by the Fund.

As of April 30, 2016, the International Fund (the "Fund") had a capital loss carry forward balance of \$264.7 million which is available to offset capital gains realized by the Fund in subsequent periods. The transition to the new subadvisors and the anticipated portfolio turnover associated with the transition will not generate recognized capital gains in excess of the current capital loss carry forward balance and thus will not generate a capital gain distribution requirement for the Fund.

The Advisor believes that the new subadvisors will result in a unique, compelling, and competitive product that will be a desirable portfolio holding. The Advisor also believes that the reduction in the net expense ratio, coupled with the prospect for strong performance, will be a benefit to shareholders.

**13) Q: What if you have any questions that are not covered in this document?**

**A:** Please contact your Investment Advisor or Relationship Manager.

*You should consider the 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 at <https://www.wilmingtonfunds.com/individualinvestor/fundsandperformance/prospectussummary.php>. You should read the prospectus carefully before investing.*

*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*

*The Summary Prospectus for the Fund, as supplemented, is available at <https://www.wilmingtonfunds.com/individualinvestor/fundsandperformance/prospectussummary.php>*

*This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any security, which may be made only by delivery of a prospectus meeting the requirements of the federal securities laws.*

*MSCI All Country World ex-US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. market. The index consists of 44 countries indices comprising 23 developed and 21 emerging market country indices. The index is unmanaged and investments cannot be made directly in an index.*

<sup>1</sup> The Fund's Advisor, distributor and shareholder services provider will agree to waive their fees and/or reimburse expenses so that the total annual fund operating expenses paid by the Fund's I Shares will not exceed 0.94%, not including the effects of acquired fund fees and expenses, taxes or extraordinary expenses. This waiver may be amended or withdrawn after January 31, 2018, or with the agreement of the Fund's Board of Trustees".