

Optimum International Fund

Institutional Class: OIIEX Class A: OAIEX Class C: OCIEX



March 31, 2021

- The objective of Optimum International Fund is to seek long-term growth of capital, and it may also seek income.
- Baillie Gifford is a fundamental, bottom-up investment manager that believes durable and growing businesses that are managed by intelligent people should outperform peers over an extended time horizon. Baillie Gifford employs a qualitative investment process to construct a portfolio that consists of companies displaying a wide variety of growth.
- Acadian utilizes a quantitative investment process to build portfolios from the bottom up, using proprietary valuation models that measure approximately 20 stock factors.

Overall Morningstar Ratings™



Institutional Class shares



Class A shares

As of March 31, 2021 Optimum International Fund rated against the following numbers of Foreign Large Blend funds over the following time periods: 654 funds in the last three years 563 funds in the last five years; 370 funds in the last 10 years. **Past performance is no guarantee of future results.** The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance.

Portfolio managers

(start date on Fund)

Investment manager:
Delaware Management Company

Sub-advised by:
Baillie Gifford Overseas Limited (Baillie Gifford)

Andrew Stobart	April 2021
Angus Franklin	April 2021
Donald Farquharson	April 2021
Jenny Davis	April 2021
Toby Ross	April 2021
Tom Walsh	April 2021

Sub-advised by:
Acadian Asset Management, LLC

Brendan O. Bradley, Ph.D.
Ryan D. Taliiferro, Ph.D.

Portfolio characteristics

Inception date (all share classes)	8/1/03
Total assets	\$931.7 million
Number of holdings	455
Market cap (median) ⁴	\$2.8 B
Market cap (weighted average) ⁴	\$53.9 B
Portfolio turnover (last fiscal year)	51
P/E ratio (weighted average trailing 12 months) ^{4,5}	22.46
Annualized standard deviation, 3 years ⁶	19.49

4. Source FactSet. 5. P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using consensus forecasted earnings per share for the fiscal year following next. 6. Annualized standard deviation measures historical volatility of returns.

Average annual total returns (%)

as of March 31, 2021

	1Q21 ¹	1 YEAR	3 YEAR	5 YEAR	10 YEAR	EXPENSE RATIO (%)	
						GROSS	NET
Institutional Class	5.87	58.48	6.58	10.54	5.76	1.14	1.14
Class A (at NAV)	5.77	58.04	6.30	10.26	5.47	1.39	1.39
Class A (at Offer) ²	-0.32	48.91	4.23	8.96	4.85		
Class C (at NAV)	5.57	56.92	5.50	9.45	4.70	2.14	2.14
Class C (at Offer) ³	4.57	55.92	5.50	9.45	4.70		
MSCI ACWI ex USA Index (net)	6.54	42.98	6.98	9.82	4.73		
MSCI ACWI ex USA Index (gross)	6.71	43.56	7.48	10.34	5.22		
Morningstar Foreign Large Blend Category	3.71	48.07	5.94	8.81	5.40		

Calendar year total returns (%)

	2016	2017	2018	2019	2020
Fund (Institutional Class)	4.55	30.46	-14.11	19.58	11.41
MSCI ACWI ex USA Index (net)	4.49	27.19	-14.20	21.51	10.65
MSCI ACWI ex USA Index (gross)	5.01	27.77	-13.78	22.13	11.13
Morningstar Foreign Large Blend Category	3.34	22.08	-15.44	21.59	9.30

1. Returns for less than one year are not annualized. 2. Class A shares includes maximum 5.75% up-front sales charge and are subject to an annual distribution fee. 3. Class C shares redeemed within one year of purchase are subject to a 1.00% contingent deferred sales charge (CDSC).

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data for all share classes current to the most recent month end may be obtained by calling 800 914-0278 or visiting optimummutualfunds.com

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all of the periods shown. Performance would have been lower without such waivers and reimbursements.

Performance at NAV assumes that no front-end or contingent deferred sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end or contingent deferred sales charge applied to the extent applicable.

All performance and Fund data from Delaware Management Company, LPL Financial Research and other sources believed to be reliable.

Optimum International Fund

March 31, 2021

Top 10 Countries^{7,8}

	Fund (%)	Benchmark (%)
China	10.0	11.7
Germany	9.2	5.9
United Kingdom	7.8	8.9
Japan	7.6	15.5
Taiwan	7.1	4.3
Switzerland	6.3	5.7
South Korea	6.1	4.1
Netherlands	4.4	2.6
France	4.0	7.0
Canada	3.9	6.7

Top 10 holdings⁸

Samsung Electronics Co. Ltd.	2.1%
Roche Holding AG	2.0%
ASML Holding N.V.	1.9%
Magna International Inc.	1.4%
Novartis AG	1.3%
ICON PLC	1.2%
Barclays PLC	1.1%
Siemens AG	1.0%
Eurofins Scientific SE	1.0%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.0%
Total for top 10 holdings	14.0%

7. Source: Factset.

8. List may exclude cash, cash equivalents, and ETFs that are used for cash management purposes. Please see the Fund's complete list of holdings on our web site for more information.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by visiting optimummutualfunds.com/literature or calling 800 914-0278.

Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue. The Fund may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfill their contractual obligations. • The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective and the value of the Fund's investments.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The **MSCI ACWI ex USA Index** represents large- and mid-cap stocks across developed and emerging markets worldwide, excluding the United States. The index covers approximately 85% of the global investable equity opportunity set outside the United States.

The Morningstar Foreign Large Blend Category

compares funds that invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These funds primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These funds typically will have less than 20% of assets invested in US stocks.

Institutional Class shares rated 3, 4 and 3 stars and Class A shares rated 3, 4, and 3 stars for the 3-, 5-, and 10-year periods ended 3/31/21 among 654, 563, and 370 Foreign Large Blend funds, respectively. There are 654 funds in the overall category.

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Institutional Class shares are available only available to certain investors. See the prospectus for more information.

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