

Optimum Large Cap Growth Fund

Institutional Class: OILGX Class A: OALGX Class C: OCLGX



September 30, 2021

- The objective of the Optimum Large Cap Growth Fund is to seek long-term growth of capital.
- T. Rowe Price generally seeks investments in stocks of large-capitalization companies with one or more of the following characteristics: strong cash flow and an above-average rate of earnings growth; the ability to sustain earnings momentum during economic downturns; and occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth.
- ClearBridge normally invests in equity securities of US companies with large market capitalizations that it believes to be dominant in their industries due to product, distribution or service strength.

Overall Morningstar Ratings™



Institutional Class shares



Class A shares

As of September 30, 2021, Optimum Large Cap Growth Fund rated against the following numbers of Large Growth funds over the following time periods: 1,133 funds in the last three years; 1,024 funds in the last five years; 762 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:
T. Rowe Price Associates, Inc.
Joseph B. Fath, CPA January 2014

Sub-advised by:
ClearBridge Investments LLC
Peter Bourbeau October 2017
Margaret Vitrano October 2017

Portfolio characteristics

Inception date (all share classes)	8/1/03
Total assets	\$2.1 billion
Number of holdings	129
Market cap (median) ⁵	\$55.5 billion
Market cap (weighted average) ⁵	\$688.2 billion
Portfolio turnover (last fiscal year)	27
P/E ratio (weighted average next 12 months) ^{5,6}	30.21x
Annualized standard deviation, 3 years ⁷	20.13

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 earning per share for the next 12 months. 6. Annualized standard deviation measures historical volatility of returns.

Average annual total returns (%)

as of September 30, 2021

	3Q21 ¹	1 YEAR	3 YEAR	5 YEAR	10 YEAR	EXPENSE RATIO (%)	
						GROSS	NET ²
Institutional Class	-0.29	22.46	18.82	20.46	18.45	0.98	0.96
Class A (at NAV)	-0.32	22.17	18.52	20.16	18.12	1.23	1.21
Class A (at Offer) ³	-6.05	15.14	16.20	18.75	17.42		
Class C (at NAV)	-0.51	21.25	17.66	19.26	17.28	1.98	1.96
Class C (at Offer) ⁴	-1.51	20.25	17.66	19.26	17.28		
Russell 1000® Growth Index	1.16	27.32	22.00	22.84	19.68		
Morningstar Large Growth Category	-0.07	26.60	19.75	20.68	17.93		

Calendar year total returns (%)

	2016	2017	2018	2019	2020
Fund (Institutional Class)	0.88	32.48	-0.93	31.32	33.98
Russell 1000 Growth Index	7.08	30.21	-1.51	36.39	38.49
Morningstar Large Growth Category	3.23	27.67	-2.09	31.90	35.86

1. Returns for less than one year are not annualized. 2. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from July 29, 2021 through July 29, 2022. Please see the fee table in the Fund's prospectus for more information. 3. Class A shares includes maximum 5.75% up-front sales charge and are subject to an annual distribution fee. 4. 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.

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September 30, 2021

Sector allocation^{8,9}

	Fund	Benchmark
Information technology	39.1%	44.4%
Consumer discretionary	21.0%	18.4%
Communication services	18.0%	12.6%
Healthcare	10.0%	9.2%
Industrials	7.5%	5.9%
Consumer staples	1.0%	3.8%
Financials	0.9%	2.5%
Real estate	0.7%	1.8%
Materials	0.6%	1.0%

Top 10 holdings⁹

Amazon.com Inc.	9.2%
Microsoft Corp.	7.4%
Facebook Inc.	6.1%
Apple	4.9%
Visa Inc.	3.2%
Salesforce.com Inc.	2.5%
ALPHABET INC.	2.2%
Nvidia Corp.	2.1%
Netflix Inc.	2.0%
Sea Limited	1.9%
Total for top 10 holdings	41.5%

8. Source: Factset.

9. 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.

REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations. A REIT fund's tax status as a regulated investment company could be jeopardized if it holds real estate directly, as a result of defaults, or receives rental income from real estate holdings. • 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 **Russell 1000 Growth Index** measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **Morningstar Large Growth Category** compares funds that invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Institutional Class shares rated 3, 3, and 3 stars and Class A shares rated 3, 3, and 3 stars for the 3-, 5-, and 10-year periods ended 9/30/21 among 1,133, 1,024, and 762 Large Growth funds, respectively. There are 1,133 funds in the overall category.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics.

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responsibility for the investment management of the Fund, which includes recommending the Fund's sub-advisors, and evaluating and monitoring the Fund and subadvisor(s). Macquarie Investment Management has hired LPL Financial as a consultant to assist in the ongoing investment reviews of each sub-advisor ad in developing the criteria by which Fund performance is measured. LPL Financial receives a consulting fee and sub-service agent fee based on invested assets. See the Optimum Large Cap Growth Fund prospectus for details. Optimum Large Cap Growth Fund is offered by prospectus only.

Institutional Class shares are available only available to certain investors. See the prospectus for more information. All third-party marks cited are the property of their respective owners.

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