

Optimum International Fund

Institutional Class: OIIX Class A: OAIEX Class C: OCIEX

December 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.

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.	January 2015
Ryan D. Taliandro, Ph.D.	March 2019

Portfolio characteristics

Inception date (all share classes)	8/1/03
Total assets	\$1.0 billion
Number of holdings	659
Market cap (median) ⁵	\$1.2 billion
Market cap (weighted average) ⁵	\$64.1 billion
Portfolio turnover (last fiscal year)	71
P/E ratio (weighted average trailing 12 months) ^{5,6}	13.42x
Annualized standard deviation, 3 years ⁷	19.12

5. Source FactSet. 6. 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. 7. Annualized standard deviation measures historical volatility of returns.

Average annual total returns (%)

as of December 31, 2021

	4Q21 ¹	1 YEAR	3 YEAR	5 YEAR	10 YEAR	EXPENSE RATIO (%)	
						GROSS	NET ²
Institutional Class	1.28	8.46	13.05	10.12	7.39	1.10	1.09
Class A (at NAV)	1.22	8.17	12.76	9.85	7.09	1.35	1.34
Class A (at Offer) ³	-4.61	1.94	10.54	8.55	6.46		
Class C (at NAV)	1.02	7.35	11.92	9.02	6.32	2.10	2.09
Class C (at Offer) ⁴	0.14	6.42	11.92	9.02	6.32		
MSCI ACWI ex USA Index (net)	1.82	7.82	13.18	9.61	7.28		
MSCI ACWI ex USA Index (gross)	1.88	8.29	13.70	10.12	7.78		
Morningstar Foreign Large Blend Category	2.55	9.72	13.56	9.38	7.85		

Calendar year total returns (%)

	2017	2018	2019	2020	2021
Fund (Institutional Class)	30.46	-14.11	19.58	11.41	8.46
MSCI ACWI ex USA Index (net)	27.19	-14.20	21.51	10.65	7.82
MSCI ACWI ex USA Index (gross)	27.77	-13.78	22.13	11.13	8.29
Morningstar Foreign Large Blend Category	22.08	-15.44	21.59	9.30	9.72

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.

Optimum International Fund

December 31, 2021

Top 10 Countries^{4,8}

	Fund (%)	Benchmark (%)
Japan	10.7%	14.4%
China	8.1%	9.4%
Switzerland	7.3%	6.7%
Taiwan	6.6%	4.7%
Netherlands	6.1%	3.1%
South Korea	5.3%	3.7%
Denmark	5.3%	1.7%
Germany	5.2%	5.7%
United Kingdom	4.7%	9.0%
Australia	4.2%	4.4%

Top 10 holdings⁹

ASML Holding NV	2.4%
Taiwan Semiconductor Manufacturing	2.0%
Mercado Libre Inc.	1.9%
Roche Holding AG	1.7%
Kuehne + Nagel International AG	1.5%
Nestle S.A.	1.2%
Novo Nordisk	1.2%
IMCD NV	1.2%
Samsung Electronics Ltd.	1.1%
Atlas Copco Class B	1.0%
Total for top 10 holdings	15.2%

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.

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.

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

As the International Fund investment manager, Delaware Management Company, a series of Macquarie Management Business Trust, has overall 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 and 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 International Fund prospectus for details. Optimum International 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.

Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include **Delaware Distributors, L.P.**, a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MIM distributes, offers, refers, or advises.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this document is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

Document must be used in its entirety.

© 2022 Macquarie Management Holdings, Inc.

Not FDIC Insured | No Bank Guarantee | May Lose Value