

Optimum Large Cap Growth Fund



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

June 30, 2022

- 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.

Average annual total returns (%) as of June 30, 2022						Expense ratio (%)	
	2Q22 ¹	1 year	3 year	5 year	10 year	gross	net ²
Institutional Class	-24.17	-29.71	4.32	8.85	12.13	0.97	0.89
Class A (at NAV)	-24.25	-29.90	4.06	8.57	11.83	1.22	1.14
Class A (at Offer) ³	-28.59	-33.93	2.03	7.29	11.17		
Class C (at NAV)	-24.37	-30.42	3.28	7.76	11.02	1.97	1.89
Class C (at Offer) ⁴	-25.13	-30.99	3.28	7.76	11.02		
Russell 1000 [®] Growth Index	-20.92	-18.77	12.58	14.29	14.80		
Morningstar Large Growth Category	-20.82	-23.86	8.10	11.01	12.51		

Calendar year total returns (%)	2017	2018	2019	2020	2021
Fund (Institutional Class)	32.48	-0.93	31.32	33.98	17.74
Russell 1000 Growth Index	30.21	-1.51	36.39	38.49	27.60
Morningstar Large Growth Category	27.67	-2.09	31.90	35.86	20.45

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, 2022 through July 29, 2023. 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.

Portfolio managers (start date on Fund)

Investment manager:

Delaware Management Company

Sub-advised by:

T. Rowe Price Associates, Inc.

Joseph B. Fath, CPA

January 2024

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	\$1.5 billion
Number of holdings	102
Market cap (median) ⁵	\$38.3 billion
Market cap (weighted average) ⁵	\$59.7 billion
Portfolio turnover (last fiscal year)	27
P/E ratio (weighted average next 12 months) ^{5,6}	23.7x
Annualized standard deviation, 3 years ⁷	21.56

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.

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Sector allocation^{8,9}

	Fund	Benchmark
Information technology	41.1%	43.6%
Consumer discretionary	18.5%	15.5%
Healthcare	15.4%	12.3%
Communication services	10.8%	8.1%
Industrials	7.5%	7.1%
Financials	1.4%	3.0%
Consumer staples	1.2%	5.9%
Real estate	0.8%	1.8%
Materials	0.7%	1.4%

Top 10 holdings⁹

Microsoft Corp.	9.3%
Amazon com Inc.	8.6%
Apple	5.8%
UnitedHealth Group Inc.	4.5%
Visa Inc. Class A	4.0%
Nvidia Corp.	2.7%
Alphabet Inc. Class A	2.5%
Meta Platforms Inc. Class A	2.4%
Salesforce Inc.	2.3%
Alphabet Inc. Class C	2.1%
Total top 10 holdings	44.2%

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.

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 2, 3, and 3 stars and Class A shares rated 2, 3, and 3 stars for the 3-, 5-, and 10-year periods ended 12/31/21 among 1,116; 1,102; and 768 Large Growth funds, respectively. There are 1,116 funds in the overall category.

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As the Optimum Large Cap Growth 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 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.

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