

Optimum International Fund



Institutional Class: OIEX | Class A: OAIEX | Class C: OCIEX

December 31, 2022

- 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.

Average annual total returns (%) as of December 31, 2022

	4Q22 ¹	1 year	3 year	5 year	10 year	Expense ratio (%)	
						gross	net ²
Institutional Class	13.90	-23.05	-2.39	-0.92	3.38	1.11	1.04
Class A (at NAV)	13.93	-23.24	-2.63	-1.15	3.11	1.36	1.29
Class A (at Offer) ³	7.38	-27.64	-4.55	-2.31	2.50		
Class C (at NAV)	13.63	-23.85	-3.38	-1.91	2.33	2.11	2.04
Class C (at Offer) ⁴	12.63	-24.61	-3.38	-1.91	2.33		
MSCI ACWI ex USA Index (net)	14.29	-16.00	0.07	0.88	3.80		
MSCI ACWI ex USA Index (gross)	14.37	-15.57	0.53	1.36	4.28		
Morningstar Foreign Large Blend Category	15.95	-15.84	0.55	1.15	4.26		

Calendar year total returns (%)

	2018	2019	2020	2021	2022
Fund (Institutional Class)	-14.11	19.58	11.41	8.46	-23.05
MSCI ACWI ex USA Index (net)	-14.20	21.51	10.65	7.82	-16.00
MSCI ACWI ex USA Index (gross)	-13.77	22.13	11.13	8.29	-15.57
Morningstar Foreign Large Blend Category	-14.59	21.59	9.30	9.72	-15.84

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:

Baillie Gifford Overseas Limited (Baillie Gifford)

Andrew Stobart April 2021

Donald Farquharson April 2021

Jenny Davis April 2021

Tom Walsh April 2021

Chris Davies September 2021

Steve Vaughn September 2022

Sub-advised by:

Acadian Asset Management, LLC

Brendan O. Bradley, Ph.D. January 2015

Ryan D. Taliaferro, Ph.D. March 2019

Portfolio characteristics

Inception date (all share classes)	8/1/03
Total assets	\$565.7 million
Number of holdings	608
Market cap (median) ⁵	\$0.7 million
Market cap (weighted average) ⁵	\$47.5 million
Portfolio turnover (last fiscal year)	71
P/E ratio (weighted average trailing 12 months) ^{5,6}	8.42x
Annualized standard deviation, 3 years ⁷	23.03

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 earnings per share for the past 12 months. 7. Annualized standard deviation measures historical volatility of returns.

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Top 10 Countries^{8,9}

	Fund	Benchmark
Japan	11.2%	14.0%
China	8.5%	9.2%
Germany	7.6%	5.2%
France	6.2%	7.6%
Netherlands	5.6%	2.7%
Denmark	5.2%	1.9%
United Kingdom	4.9%	9.8%
Australia	4.6%	5.1%
Switzerland	4.5%	6.5%
Canada	4.4%	7.7%

Top 10 holdings⁹

AIA Group Ltd.	2.1%
Mercadolibre Inc.	1.8%
Deutsche Boerse AG	1.7%
Taiwan Semiconductor Manufacturing	1.6%
Housing Development Finance Corp.	1.5%
Roche Holding Par AG	1.4%
Nestle S.A.	1.3%
Ping An Insurance (Group) Co. of China	1.3%
Novo Nordisk Class B	1.3%
Sap	1.3%
TOTAL	15.3%

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.

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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.

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