Nomura Large Cap Growth Fund

(Formerly Macquarie Large Cap Growth Fund)

Share class: Institutional: IYGIX **A:** WLGAX **C:** WLGCX **R:** WLGRX **R6:** ILGRX **Y:** WLGYX

Quarterly commentary | June 30, 2026

Market review

The market rallied sharply in 2Q26, despite the continued Middle East conflict, rising oil prices, and inflation concerns. Early in the quarter, markets were driven by a strong earnings season. Many companies exceeded lofty expectations on the heels of continued artificial intelligence (AI) spending and a broadening of economic growth. Late in the quarter, growth stocks experienced volatility as interest rate expectations shifted and risks emerged that signaled potential slowing in the AI ecosystem.

For much of the quarter, AI was once again the lead story. Memory semiconductors and AI infrastructure players posted strong results, leading to an unrelenting bid for those stocks. However, late in the quarter, new concerns emerged. Many corporations indicated that AI usage (represented by "tokens") would be more constrained. Companies found that AI spending had become taxing, and they were not yet seeing a return on that investment. As a result, there may be a shift in pricing by the primary large language model providers, which could trickle down through the value chain. This took a toll on the AI "spenders," or capital investors, primarily the hyperscalers.

Despite expectations that new US Federal Reserve Chair Kevin Warsh would lower interest rates, the discussion quickly turned toward potential rate hikes. This hawkish stance came as a slight surprise to investors.

Through all of this, the US economy has remained strong. The employment picture, corporate landscape, and overall consumer spending are on solid footing. Coming out of the quarter, AI remains the key question mark.

At the end of the quarter, we witnessed one of the most significant Russell reconstitutions in history. The Russell 1000® Growth Index increased semiconductor exposure beyond regulatory limits for most asset managers, and long-time growth stalwarts like Apple Inc., Amazon.com Inc., and Microsoft Corp. were reduced significantly.

Source: Bloomberg, unless otherwise noted.

Within the Fund

For 2Q, Nomura Large Cap Growth Fund Institutional Class shares generated positive absolute returns but underperformed the Fund’s benchmark, the Russell 1000 Growth Index.

The continuation of the AI infrastructure buildout narrative drove the Fund's relative performance, though with a notable shift in leadership. While in 1Q we saw indiscriminate selling of software companies on AI disruption fears, in 2Q there was a powerful rotation into semiconductor capital equipment manufacturers. Companies like Lam Research Corp., KLA Corp., and Applied Materials Inc. posted returns exceeding 100% as investors bet aggressively on sustained AI infrastructure spending. The Fund's underweight positioning in these companies created significant headwinds to relative performance.

At a factor level, the market continued to favor high beta (a measure of an asset’s sensitivity to changes in market prices) and minimize quality. While we still wholeheartedly believe quality businesses' durability and persistence will shine through in stock prices, the market's tunnel vision toward AI beneficiaries remains a critical driver of stock returns.

By sector, the largest detractors were financials, information technology, and industrials. These headwinds were partially offset by positive stock selection in communication services and underweight allocations to consumer staples and consumer discretionary.

At the individual stock level, the largest relative detractors were Intercontinental Exchange Inc. (ICE), Lam Research, and KLA Corp. ICE faced headwinds from fading Middle East-driven energy volatility and sector-wide exchange multiple derating tied to Kalshi/Coinbase perpetual futures competition. Despite these near-term sentiment headwinds, underlying volumes and open-interest trends remain healthy. We continue to hold ICE given its dominant position in global exchange infrastructure, its mission-critical role in fixed income and derivatives markets, and the recurring, high-margin nature of its data and connectivity businesses. The decision not to own Lam Research and KLA Corp. proved costly as these semiconductor equipment manufacturers surged over 100%.

Strong performance from Advanced Micro Devices Inc. and Taiwan Semiconductor Manufacturing Co. Ltd. contributed the most to performance. Also, not owning Palantir Technologies Inc. proved beneficial as it is a large benchmark weight and declined significantly during the quarter. Advanced Micro Devices surged as strong AI inference demand pulled through AMD server central processing units and reinforced confidence in the company’s leadership position as a data-center compute share gainer. Taiwan Semiconductor continued to demonstrate market dominance in semiconductor manufacturing. As the bottleneck for leading-edge semiconductors, the company enjoys high visibility, pricing power, and growth limited only by capacity expansion.

We believe the semiconductor equipment rally has reached valuations that embed significant optimism about the sustainability of AI infrastructure buildout. While we respect their technological leadership, we remain disciplined in our approach to valuation and quality metrics, believing this discipline will prove valuable over a full market cycle.

Portfolio changes during the quarter were primarily focused on position sizing and risk management. However, we initiated and exited several positions, which included adding a new position in Eli Lilly & Co. and selling our holding in CoStar Group Inc. A recent pullback in shares of Eli Lilly, one of the leaders in GLP-1 medications, presented an opportunity to initiate a position. We believe the company is positioned to capitalize on the expansion of weight loss drugs as they continue to grow into the mass consumer market. Wider availability, lower cost, and oral dosing options are becoming more prevalent, widening the addressable market. While the average price will decline, we believe this will be more than offset by volume growth. We have been monitoring CoStar more closely since it introduced the residential business segment with its launch of Homes.com. There is historical precedent for its capital investment approach toward the new business, so we were willing to be patient. However, CoStar ultimately changed how it reports revenue associated with the residential business, obfuscating revenue and profitability. With that shift in transparency, we decided to exit our position in the Fund.

Outlook

Visibility into the market environment has proven difficult. We acknowledge that the market's preference for risk-on investing may continue, but we are beginning to see evidence that the pause in AI leadership that we have been expecting may be upon us. We continue to believe that while the acceleration of AI's impact across the economy and sectors appears inevitable, there will likely be a digestion period. Capital spending has been aggressive, especially given limited understanding of the path of AI. Hyperscalers have sacrificed their cash-flow-rich business models to build massive compute capacity, but there is still risk to compute needs. Companies are beginning to rein in spending on AI usage for employees. We believe this may be temporary but could take a while to play out.

We believe the market has gone too far in certain areas of the AI buildout, but acknowledge there will be high-quality, sustainable growth companies that emerge from the advancements in AI. As such, we see volatility as an opportunity to build positions and increase exposure to those high-quality AI exposed companies previously outside of our valuation range.

In our opinion, the market will ultimately put a premium on quality investing. Over time, consistent earnings, profitability and cash flow will be rewarded despite less-exciting near-term earnings acceleration. Near-term earnings acceleration has been rewarded but, in many cases, comes with lofty valuations and unsustainably high growth rates.

Performance attribution (quarter ended June 30, 2026)

Leading contributors	Sector	Total effect	Leading detractors	Sector	Total effect
Advanced Micro Devices Inc	Information Technology	2.20	Intercontinental Exchange Inc	Financials	-0.84
Taiwan Semiconductor Manufacturing	Information Technology	0.79	Intuit Inc	Information Technology	-0.57
Ge Aerospace	Industrials	0.41	S&P Global Inc	Financials	-0.55
Eli Lilly	Health Care	0.30	Verisk Analytics Inc	Industrials	-0.45
Meta Platforms Inc Class A	Communication Services	0.22	Intuitive Surgical Inc	Health Care	-0.44

Source for contributors and detractors: FactSet. The leading contributors and detractors are calculated based on their "total effect," or contribution relative to the benchmark index, on Fund performance. They do not represent all of the Fund's investments and may not be representative of the Fund's current or future investments. Holdings are provided for informational purposes only, do not represent all of the securities purchased or sold, are subject to change, and should not be deemed as a recommendation to buy or sell the securities shown. A complete list of holdings is available on our website.

	Nomura Large Cap Growth Fund		Russell 1000 Growth Index		Attribution analysis		
Sector	Average weight (%)	Total return (%)	Average weight (%)	Total return (%)	Allocation effect	Selection + Interaction	Total effect
Consumer Staples	0.19	7.07	2.59	0.21	0.37	0.01	0.38
Communication Services	10.30	12.48	12.47	9.99	0.06	0.29	0.35
Consumer Discretionary	7.58	11.91	12.62	11.84	0.25	0.07	0.32
Energy	—	—	0.38	-1.83	0.09	—	0.09
Real Estate	0.00	-0.25	0.42	3.96	0.06	0.00	0.06
Utilities	—	—	0.27	3.19	0.04	—	0.04
Materials	1.46	8.63	0.30	8.15	-0.10	0.00	-0.10
Health Care	12.49	7.02	7.13	11.50	-0.20	-0.70	-0.89
Industrials	6.80	4.36	6.63	21.27	0.13	-1.17	-1.05
Information Technology	47.86	18.97	51.78	21.78	-0.12	-1.27	-1.40
Financials	13.14	1.61	5.41	8.26	-0.74	-0.92	-1.66

Source: FactSet. The data source is separate from the data source used for other data and marketing materials presented for this Fund on our website. List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes. Please see the Fund's complete list of holdings on our website for more information. **Past performance is not a guarantee of future results.** **Allocation Effect** represents the effect on the portfolio's performance from over or under weight of the sector relative to the benchmark. **Selection + Interaction** represents the effects of the portfolio managers' stock selection, showing the performance of the sector due to over or under weight of any particular stock with that sector relative to the benchmark. **Total Effect** is the sum of the Allocation and Selection + Interaction effects of that sector and displays outperformance or underperformance relative to the benchmark.

Top 10 holdings

NVIDIA CORPORATION	15.65%	AMAZON.COM INC	5.08%
APPLE INC	8.61%	VISA INC	4.88%
MICROSOFT CORPORATION	7.76%	ELI LILLY AND COMPANY	4.82%
ALPHABET INC	7.18%	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.01%
ADVANCED MICRO DEVICES INC	5.16%	BROADCOM INC	3.22%
		Total for top 10 holdings	**66.37%**

Holdings based by issuer. List may exclude cash and cash equivalents. Please see the Fund's complete list of holdings on our website for more information.

Nomura Large Cap Growth Fund

NOMURA ASSET MANAGEMENT

Average annual total returns (%)

as of June 30, 2026

Expense ratio (%)

Share class	2Q26[1]	YTD[1]	1 year	3 year	5 year	10 year	Lifetime	Inception date	Gross	Net[2]
Institutional	12.69	-1.50	3.66	13.13	8.89	16.07	11.99	4/2/2007	0.72	0.64
A (at NAV)	12.61	-1.62	3.39	12.84	8.60	15.74	9.25	6/30/2000	0.97	0.89
A (at Offer)[3]	6.15	-7.29	-2.56	10.63	7.33	15.06	9.00			
R	12.54	-1.72	3.14	12.56	8.30	15.38	10.81	12/29/2005	1.22	1.14
R6	12.72	-1.46	3.74	13.21	8.94	16.15	14.35	7/31/2014	0.63	0.56
Russell 1000 Growth Index	16.74	5.33	17.71	22.58	13.71	18.58	—			

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 31, 2025 through July 30, 2026. Please see the fee table in the Fund's prospectus for more information. Expenses are from the Fund's prospectus that is effective as of the date of this commentary indicated above. **3. Includes maximum 5.75% front-end sales charge. For Class A shares, a 1% contingent deferred sales charge is only imposed on certain Class A shares that are purchased at net asset value (NAV) for $1 million or more that are subsequently redeemed within 18 months of purchase.**

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 current to the most recent month end may be obtained by calling 800 523-1918 or visiting nomuraassetmanagement.com/performance.

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 sales charge applied. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

As of December 1, 2025, Nomura Holding America Inc. completed the acquisition of Macquarie Asset Management's US and European public investments business.

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 and its summary prospectus, which may be obtained by visiting nomuraassetmanagement.com/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

The views expressed represent the investment team's assessment as of the date indicated and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

Investing involves risk, including the possible loss of principal.

Market risk is the risk that all or a majority of the securities in a certain market – like the stock market or bond market – will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling. • The prices of growth stocks may rise or fall dramatically and may be more volatile, particularly over the short term. • Because large-capitalization companies tend to be less volatile than companies with smaller capitalizations, the value of a fund or strategy that invests in large-capitalization companies may not rise as much as a fund or strategy that invests in smaller-capitalization companies. • A fund or strategy that holds a limited number of securities may be more sensitive to the price fluctuations of a single security in its portfolio and may be more volatile than a fund or strategy that holds a greater number of securities. • Because a non-diversified fund or strategy may invest its assets in fewer issuers, the value of its shares may increase or decrease more rapidly than if it were fully diversified. • Issuers in the information technology sector may be impacted by intense competition; dramatic and often unpredictable changes in growth rates and competition for qualified personnel; effects on profitability from being heavily dependent on patent and intellectual property rights and the loss or impairment of those rights; obsolescence of existing technology; general economic conditions; and government regulation. • The value of securities in a particular industry or sector will decline because of changing expectations for the performance of that industry or sector. • The fund or strategy is subject to liquidity risk, which is the risk that the fund or strategy's investments cannot be readily sold within seven calendar days at approximately the price at which the fund or strategy has valued them.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. 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.

Beta represents systematic, or market, risk and measures the sensitivity of a manager's returns to the benchmark's return. The benchmark's beta is one. Beta can be viewed as the tendency of a fund's returns to respond to swings in the market. A beta of 1 indicates that the fund will move in sync with the market. A beta less than 1 means that the fund will be less volatile than the market. A beta greater than 1 indicates that the fund will be more volatile than the market

Institutional Class shares, Class R shares, Class R6 shares, and Class Y shares are available only to certain investors. See the prospectus for more information.

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