

Delaware Funds® by MACQUARIE
Delaware Select Growth Fund*

Institutional Class: VAGGX Class A: DVEAX Class C: DVECX Class R: DFSRX

June 30, 2020



➤ Differentiated approach to growth investing with an emphasis on intrinsic business value and the cash economics of a business

➤ Concentrated, actively managed approach

➤ Long-term investment horizon focused on generating attractive risk-adjusted returns

Sector allocation

List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes.

Benchmark: Russell 3000 Growth Index

	Fund	Index
Information technology	45.8%	42.6%
Healthcare	11.3%	16.1%
Consumer discretionary	11.2%	15.3%
Communication services	9.9%	10.7%
Industrials	8.5%	5.1%
Consumer staples	4.0%	4.7%
Financials	3.7%	2.2%
Materials	3.3%	0.9%
Real estate	0.3%	2.2%

Source: FactSet

Top 10 holdings

List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes.

Microsoft Corp.	10.20%
The New York Times Co.	5.33%
Visa Inc.	4.04%
Grocery Outlet Holding Corp.	3.73%
Coupa Software Inc.	3.68%
Ball Corp.	3.33%
LiveRamp Holdings Inc.	3.28%
Amazon.com Inc.	3.07%
Wix.com Ltd.	2.88%
Uber Technologies Inc.	2.83%
Total for top 10 holdings	42.37%

Holdings based by issuer.

Portfolio characteristics

Total assets	\$300.5 million
Number of holdings	71
Market cap (median) ³	\$22.6 billion
Market cap (weighted average) ³	\$268.1 billion
Portfolio turnover (last fiscal year)	48%
P/E ratio (weighted average forward 12 months) ^{3,4}	40.56x
Beta, 3 years (relative to Russell 3000® Growth Index) ⁵	1.03
Annualized standard deviation, 3 years ⁶	19.54
Active share (relative to Russell 3000 Growth Index) ⁷	78.6%

Expense ratio

	Gross	Net
Institutional Class	1.00%	1.00%
Class A	1.25%	1.25%
Class C	2.00%	2.00%
Class R	1.50%	1.50%

Average annual total returns (%) as of June 30, 2020

	2020 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	31.90	10.42	14.13	15.44	9.65	13.95	8.79	8/28/97
Class A (at NAV)	31.82	10.25	13.83	15.14	9.37	13.67	10.50	5/16/94
Class A (at Offer) ²	24.26	3.91	7.27	12.89	8.09	13.00	10.25	
Class R	31.74	10.13	13.54	14.84	9.10	13.38	9.56	6/2/03
Russell 3000 Growth Index	27.99	8.98	21.94	18.21	15.23	16.92	—	—
Morningstar Large Growth Category	27.43	7.84	17.34	15.95	12.84	15.12	—	—

Calendar year total returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund (Institutional Class)	26.58	7.70	15.60	31.84	7.05	-0.21	-1.64	22.53	-2.45	27.73
Fund (Class A at NAV)	26.25	7.42	15.31	31.53	6.79	-0.44	-1.88	22.20	-2.70	27.43
Russell 3000 Growth Index	17.64	2.18	15.20	34.23	12.44	5.09	7.39	29.59	-2.12	35.85
Morningstar Large Growth Category	15.53	-2.46	15.34	33.92	10.00	3.60	3.23	27.67	-2.09	31.90

¹ Returns for less than one year are not annualized.

² Includes maximum 5.75% front-end sales charge.

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 800 523-1918 or visiting delawarefunds.com/performance.

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all periods shown. Performance would have been lower without such waivers and reimbursements.

Performance at NAV assumes that no front-end sales charge applied or the investment was not redeemed. Performance at offer assumes that a front-end sales charge applied to the extent applicable.

³ Source: FactSet ⁴ 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 next 12 months. ⁵ Beta measures the security's volatility in relation to its benchmark index. ⁶ Annualized standard deviation measures historical volatility of returns. ⁷ Active share refers to the percentage of a fund's portfolio that differs from its benchmark, and is measured on a scale from 0% to 100%. The higher the active share measurement, the lower the portfolio overlap with its benchmark.

Delaware Select Growth Fund*

Growth of \$10,000 (Institutional Class shares) **\$36,916 (current value)**



Past performance is not a guarantee of future results. The “Growth of a \$10,000 investment” graph assumes \$10,000 invested in Institutional Class shares of the Fund on June 30, 2010. Performance assumes reinvestment of all distributions and does not account for taxes. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect.

Significant Fund event

*On May 20, 2020, the Board of Trustees approved the replacement of the Fund’s current sub-advisor with the US Small-Mid Cap Growth Equity team of the Fund’s investment manager, Delaware Management Company. In connection with this determination, the Board approved certain changes to the Fund’s investment strategies. These portfolio management and strategy changes will be effective on or about July 31, 2020. The investment strategy changes may result in higher portfolio turnover in the near term, as the new portfolio management team purchases and sells securities to accommodate the investment strategy changes. A higher portfolio turnover is likely to cause the Fund to realize capital gains and incur transaction costs. You should consult your financial advisor about the changes that will result from the investment strategy changes. In addition, effective close of business on June 8, 2012, Delaware Select Growth Fund was closed to new investors. Existing shareholders of the Fund; certain retirement plans and IRA transfers and rollovers from these plans; and certain advisory or fee-based programs sponsored by and/or controlled by financial intermediaries where the financial intermediary has entered into an arrangement with the Fund’s Distributor or transfer agent (mutual fund wrap accounts) may continue to purchase shares. Please read the latest prospectus and the summary prospectus for more information concerning this event.

⁸ Total may not equal 100% due to rounding.

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

Investing involves risk, including the possible loss of principal. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • 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 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 3000 Growth Index** measures the performance of the broad growth segment of the US equity universe. It includes those Russell 3000 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).

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Institutional Class shares and Class R shares are available only to certain investors. See the prospectus for more information. The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses.

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

Portfolio managers (years in industry)

Investment manager: Delaware Management Company

Sub-advised by: Jackson Square Partners, LLC

Jeffrey S. Van Harte, CFA (39)

Christopher J. Bonavico, CFA (32)

Kenneth F. Broad, CFA (31)

Gregory L. Chory (12)

Christopher M. Ericksen, CFA (26)

Ian D. Ferry (16)

Patrick G. Fortier, CFA (25)

William (Billy) G. Montana (11)

Daniel J. Prislun, CFA (26)

Brian Tolles (6)

Portfolio composition⁸

Domestic equities	89.5%
International equities & depositary receipts	8.2%
Cash and cash equivalents	2.3%

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