

➤ Thematically oriented, concentrated approach to portfolio management

➤ Focused on competitively advantaged companies well positioned to participate in major demand trends

➤ Dedicated investment team has utilized the same investment philosophy since 1997

Sector allocation

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

Benchmark: Russell 2000 Growth Index

	Fund	Index
Healthcare	32.3%	34.4%
Information technology	22.0%	21.2%
Consumer discretionary	21.1%	12.7%
Consumer staples	10.8%	3.2%
Industrials	7.8%	13.0%
Communication services	5.7%	2.6%
Financials	0.2%	4.3%

Source: FactSet

Top 10 holdings

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

Invitae Corp.	4.81%
YETI Holdings Inc.	4.69%
Avalara Inc.	4.46%
Malibu Boats Inc.	4.22%
Bill.com Holdings Inc.	4.07%
SiteOne Landscape Supply Inc.	3.98%
Pacira Pharmaceuticals Inc.	3.94%
Bandwidth Inc.	3.90%
Freshpet Inc.	3.87%
1Life Healthcare Inc.	3.86%
Total for top 10 holdings	41.80%

Holdings based by issuer.

Portfolio characteristics

Total assets	\$99.2 million
Number of holdings	37
Market cap (median) ⁴	\$3.7 billion
Market cap (weighted average) ⁴	\$4.0 billion
Portfolio turnover (last fiscal year)	139%
P/E ratio (weighted average CY2) ^{4,5}	36.6x
Beta, 3 years (relative to Russell 2000 [®] Growth Index) ⁶	1.09
Annualized standard deviation, 3 years ⁶	27.37
Active share (relative to Russell 2000 Growth Index) ⁷	93.9%

Overall Morningstar Rating™



As of June 30, 2020, Delaware Small Cap Growth Fund was rated against the following numbers of Small Growth funds over the following time periods: 577 funds in the last three years, N/A funds in the last five years, and N/A funds in the last ten years. The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance. **Past performance is no guarantee of future results.**

Expense ratio

	Gross	Net
Institutional Class	2.43%	1.05%
Class A	2.68%	1.30%
Class C	3.43%	2.05%
Class R	2.93%	1.55%

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursement from July 29, 2019 through July 29, 2020. Please see the fee table in the Fund's prospectus for more information.

4 Source: FactSet **5** P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share (EPS). P/E CY1 is calculated using consensus forecasted EPS for the current calendar year. P/E CY2 uses forecasted EPS for the next calendar year. **6** Beta measures the security's volatility in relation to its benchmark index. **7** Annualized standard deviation measures historical volatility of returns. 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.

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

	2Q20 ¹	YTD ¹	1 year	3 year	Lifetime ²	Inception date
Institutional Class	51.18	30.86	30.96	29.16	26.39	6/30/16
Class A (at NAV)	51.03	30.68	30.66	28.88	26.12	6/30/16
Class A (at Offer) ³	42.41	23.19	23.17	26.36	24.26	
Class R	50.99	30.65	30.38	28.54	25.77	6/30/16
Russell 2000 Growth Index	30.58	-3.06	3.48	7.86	11.77	
Morningstar Small Growth Category	32.19	-0.10	4.46	10.08	—	

Calendar year total returns (%)

	2017	2018	2019
Fund (Institutional Class)	34.62	1.65	31.16
Fund (Class A at NAV)	34.47	1.45	30.90
Russell 2000 Growth Index	22.17	-9.31	28.48
Morningstar Small Growth Category	21.50	-5.76	32.52

1 Returns for less than one year are not annualized.

2 Benchmark lifetime returns are as of the Fund's Class A share inception date.

3 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

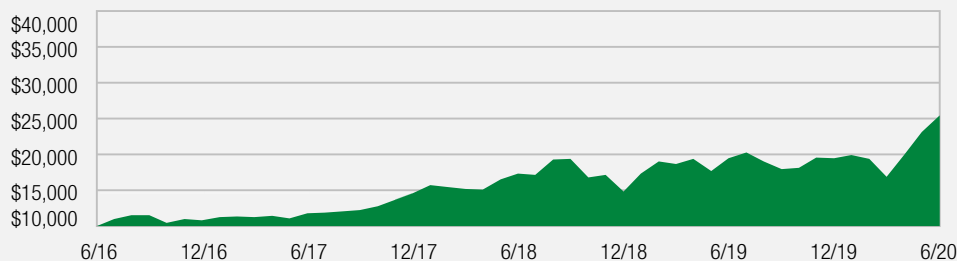
most recent month end may be obtained by calling 800 523-1918 or visiting delawarefunds.com/performance.

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.

Delaware Small Cap Growth Fund

Growth of \$10,000 (Institutional Class shares) **\$25,513 (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, 2016. 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.

Portfolio manager (years in industry)

Alex Ely (27)

Portfolio composition⁸

Domestic equities	99.9%
Cash and cash equivalents	0.1%

⁸ Total may not equal 100% due to rounding. Values in excess of 100% and negative values may appear as the result of certain assets and liabilities. See the Fund’s prospectus for securities in which the Fund would typically invest.

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. • Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on the overall performance. • 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 2000 Growth Index** measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The **Morningstar Small Growth Category** compares funds that focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. Small-cap stocks are those in the bottom 10% of the capitalization of the US equity market, and 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 5 stars and Class A shares (load waived) rated 5 stars for the 3-, 5-, and 10-year periods ended 6/30/2020 among 577, N/A, and N/A Small Growth funds, respectively. There are 577 funds in the overall rating.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics.

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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.

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