

Delaware Funds® by MACQUARIE
Delaware Select Growth Fund

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

December 31, 2021



➤ **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 3000 Growth Index

	Fund	Index
Information technology	42.9%	44.7%
Healthcare	21.9%	9.7%
Consumer discretionary	17.9%	18.2%
Communication services	9.2%	11.1%
Industrials	8.4%	6.3%

Source: FactSet

Top 10 holdings

List may exclude cash and cash equivalent.

Marvell Technology Inc.	5.55%
YETI Holdings Inc.	4.74%
SiteOne Landscape Supply Inc.	4.56%
Progyny Inc.	4.52%
NVIDIA Corp.	4.49%
ServiceNow Inc.	4.31%
EPAM Systems Inc.	3.84%
Match Group Inc.	3.84%
Align Technology Inc.	3.68%
Netflix Inc.	3.55%
Total for top 10 holdings	43.08%

Holdings based by issuer.

Portfolio characteristics

Total assets	\$359.1 million
Number of holdings	34
Market cap (median) ³	\$46.4 billion
Market cap (weighted average) ³	\$195.6 billion
Portfolio turnover (last fiscal year)	134%
P/E ratio (weighted average CY2) ^{3,4}	53.28x
Beta, 3 years (relative to Russell 3000® Growth Index) ⁵	1.05
Annualized standard deviation, 3 years ⁶	21.42
Active share (relative to Russell 3000 Growth Index) ⁷	86.3%

Average annual total returns (%) as of December 31, 2021

	4Q21 ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-0.69	3.43	24.60	18.25	13.99	9.64	8/28/97
Class A (at NAV)	-0.73	3.16	24.29	17.95	13.70	11.15	5/16/94
Class A (at Offer) ²	-6.45	-2.77	21.85	16.56	13.03	10.91	
Class R	-0.78	2.92	23.99	17.66	13.42	10.58	6/2/03
Russell 3000 Growth Index	10.89	25.85	33.21	24.56	19.39	—	—
Morningstar Large Growth Category	6.91	20.45	29.54	22.39	17.65	—	—

Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (Institutional Class)	15.60	31.84	7.05	-0.21	-1.64	22.53	-2.45	27.73	46.42	3.43
Fund (Class A at NAV)	15.31	31.53	6.79	-0.44	-1.88	22.20	-2.70	27.43	46.04	3.16
Russell 3000 Growth Index	15.20	34.23	12.44	5.09	7.39	29.59	-2.12	35.85	38.26	24.85
Morningstar Large Growth Category	15.34	33.92	10.00	3.60	3.23	27.67	-2.09	31.90	35.86	20.45

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.

Expense ratio

	Gross	Net
Institutional Class	0.99%	0.99%
Class A	1.24%	1.24%
Class C	1.99%	1.99%
Class R	1.49%	1.49%

³ Source: FactSet ⁴ 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. 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) **\$37,038 (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 December 31, 2011. 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 were effective 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.

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. • 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

Portfolio managers (years in industry)

Alex Ely (29)

Portfolio composition⁸

Domestic equities	96.4%
International equities & depositary receipts	3.9%
Cash, cash equivalents and other assets	-0.3%

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.

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