

Delaware Smid Cap Growth Fund

Institutional Class: DFDIX Class A: DFCIX Class C: DEEVX Class R: DFRIX
 Class R6: DFZRX

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 2500 Growth Index

	Fund	Index
Information technology	35.3%	28.3%
Healthcare	29.9%	22.3%
Consumer discretionary	20.4%	15.4%
Industrials	9.5%	15.1%
Communication services	3.2%	2.2%
Financials	1.8%	5.7%

Source: FactSet

Top 10 holdings

List may exclude cash and cash equivalent.

Inari Medical Inc.	6.05%
Progyny Inc.	5.03%
YETI Holdings Inc.	4.64%
Bill.com Holdings Inc.	4.64%
Arista Networks Inc.	4.58%
Pacira Biosciences Inc.	4.51%
Lattice Semiconductor Corp.	4.48%
Trade Desk Inc.	4.27%
SiteOne Landscape Supply Inc.	4.08%
Trex Company Inc.	3.94%
Total for top 10 holdings	46.22%

Holdings based by issuer.

Portfolio characteristics

Total assets	\$4.1 billion
Number of holdings	35
Market cap (median) ³	\$10.8 billion
Market cap (weighted average) ³	\$15.8 billion
Portfolio turnover (last fiscal year)	79%
P/E ratio (weighted average CY2) ^{3,4}	47.96x
Beta, 3 years (relative to Russell 2500™ Growth Index) ⁵	1.06
Annualized standard deviation, 3 years ⁶	25.55
Active share (relative to Russell 2500 Growth Index) ⁷	94.8%

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

	4Q21 ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-3.22	-8.20	34.27	26.91	18.49	12.40	11/9/92
Class A (at NAV)	-3.27	-8.40	33.96	26.60	18.20	14.65	3/27/86
Class A (at Offer) ²	-8.84	-13.67	31.33	25.12	17.50	14.46	
Class R	-3.34	-8.64	33.61	26.28	17.90	13.79	6/2/03
Class R6	-3.21	-8.12	34.37	27.01	—	22.21	5/2/16
Russell 2500 Growth Index	0.20	5.04	25.09	17.65	15.75	—	
Morningstar Mid-Cap Growth Category	2.76	13.05	27.47	19.37	15.66	—	

Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (Institutional Class)	10.65	41.20	3.09	7.30	-4.10	35.45	0.40	35.66	94.38	-8.20
Fund (Class A at NAV)	10.38	40.84	2.81	7.05	-4.33	35.13	0.13	35.33	93.91	-8.40
Russell 2500 Growth Index	16.13	40.65	7.05	-0.19	9.73	24.46	-7.47	32.65	40.47	5.04
Morningstar Mid-Cap Growth Category	13.97	34.80	6.86	-1.03	5.73	24.51	-6.65	32.30	39.26	13.05

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.

Overall Morningstar Rating™



Institutional



Class A

As of December 31, 2021. Delaware Smid Cap Growth Fund was rated against the following numbers of Mid-Cap Growth funds over the following time periods: 538 funds in the last three years, 491 funds in the last five years, and 380 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.**

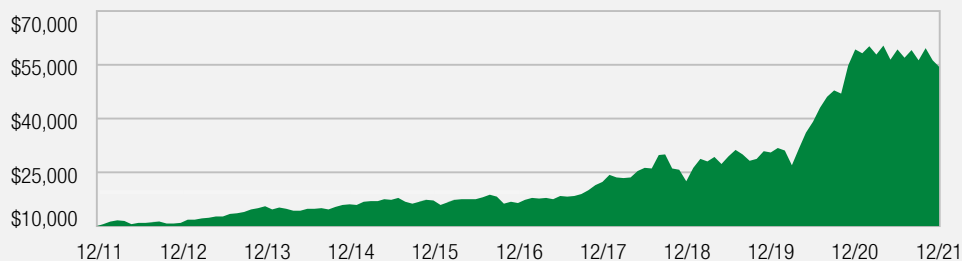
Expense ratio

	Gross	Net
Institutional Class	0.80%	0.80%
Class A	1.05%	1.05%
Class C	1.80%	1.80%
Class R	1.30%	1.30%
Class R6	0.73%	0.73%

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 Smid Cap Growth Fund

Growth of \$10,000 (Institutional Class shares) \$54,568 (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.

Portfolio managers (years in industry)

Alex Ely (29)

Portfolio composition⁸

Domestic equities	98.8%
International equities & depositary receipts	1.3%
Cash, cash equivalents and other assets	-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 2500 Growth Index** measures the performance of the small- to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The **Morningstar Mid-Cap Growth Category** compares funds that target US firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The US mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the US equity market.

Institutional Class shares rated 4, 5, and 4 stars and Class A shares (load waived) rated 4, 5, and 4 stars for the 3-, 5-, and 10-year periods ended 12/31/2021 among 538, 491, and 380 Mid-Cap Growth funds, respectively. There are 538 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.

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

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

All third-party marks cited are the property of their respective owners.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include **Delaware Distributors, L.P.**, a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MIM distributes, offers, refers, or advises.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and the obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these entities. In addition, if this document relates to an investment (a) each investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group company guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

Document must be used in its entirety.

© 2022 Macquarie Management Holdings, Inc.