

Delaware Growth Equity Fund

March 31, 2022

Institutional Class: FICHX Class A: FIGGX Class R6: FICIX

Concentrated approach that seeks high-quality companies with undiscovered growth potential

Systematic integration of technology and fundamental analysis leads to strong risk controls and drives performance

Straightforward investment philosophy that has been applied consistently for more than 30 years

Average annual total returns (%) as of March 31, 2022

	1Q22 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-11.09	-11.09	14.21	20.08	18.48	—	16.05	4/1/13
Class A (at NAV)	-11.22	-11.22	13.88	19.76	18.12	14.63	—	10/25/00
Class A (at Offer) ²	-16.33	-16.33	7.36	17.43	16.73	13.95	—	
Class R6	-11.09	-11.09	14.30	20.17	18.55	—	16.15	4/1/13
Russell 1000 Growth Index	-9.04	-9.04	14.98	23.60	20.88	17.04	—	
Morningstar Large Growth Category	-10.76	-10.76	5.75	18.74	17.65	14.65	—	

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021
Fund (Institutional Class)	13.47	3.24	4.14	32.67	-3.65	24.53	28.65	39.04
Russell 1000 Growth Index	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60
Morningstar Large Growth Category	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 returns shown for periods ending on or prior to October 4, 2019 reflect the performance and expenses of the Predecessor Fund.

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.

Sector allocation

	Fund	Index
Information technology	32.4%	46.2%
Healthcare	16.6%	8.9%
Consumer discretionary	14.4%	18.5%
Financials	11.9%	2.5%
Industrials	11.7%	6.1%
Communication services	6.2%	10.5%
Consumer staples	3.1%	4.2%
Materials	2.1%	0.9%

Source: FactSet

Benchmark: Russell 1000 Growth Index

List excludes cash, cash equivalents, and ETFs

Top 10 holdings

Apple Inc.	6.15%
Microsoft Corp.	4.99%
Alphabet Inc.	4.06%
Cadence Design Systems Inc.	3.24%
NVIDIA Corp.	3.17%
Costco Wholesale Corp.	3.13%
AutoZone Inc.	2.93%
West Pharmaceutical Services Inc.	2.89%
Fortinet Inc.	2.78%
Ameriprise Financial Inc.	2.77%
Total for top 10 holdings	36.11%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$503.6 million
Number of holdings	37
Market cap (median) ³	\$54.3 billion
Market cap (weighted average) ³	\$508.6 billion
Portfolio turnover (last fiscal year)	31%
P/E ratio (weighted average forward 12 months) ³	16.93x
Beta, 3 years (relative to Russell 1000® Growth Index)	0.92
Annualized standard deviation, 3 years	18.83
Active share (relative to Russell 1000 Growth Index)	74.1%

3 Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 3/31/2022, Delaware Growth Equity Fund was rated against the following numbers of Large Growth funds over the following time periods: 1,124 funds in the last three years, 1,025 funds in the last five years, and 765 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.**

Institutional Class shares rated 4, 3, and 3 stars and Class A shares (load waived) rated 3, 3, and 3 stars for the 3-, 5-, and 10-year periods ended 3/31/2022 among 1,124, 1,025, and 765 Large Growth funds, respectively. There are 1,124 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	0.84%	0.84%
Class A	1.09%	1.09%
Class R6	0.76%	0.76%

Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from January 28, 2022 through January 28, 2023. Please see the fee table in the Fund's prospectus for more information.

Delaware Growth Equity Fund

Portfolio composition

Domestic equities	98.4%
Cash, cash equivalents and other assets	1.6%

Total may not equal 100% due to rounding.

Portfolio managers (years in industry)

Investment manager: Delaware Management Company (DMC)

Sub-advised by: Smith Asset Management Group, L.P.

Stephen S. Smith, CFA (45)

John D. Brim, CFA (31)

Eivind Olsen, CFA (27)

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. • Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • 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.

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 fiscal year following next. **Beta** measures the security's volatility in relation to its benchmark index.

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.

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 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. 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).

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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