

Delaware Select Growth Fund

December 31, 2022

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

Invests primarily in growth-oriented companies of any size within any industry

Seeks durable, competitively advantaged companies that serve large addressable markets with a demonstrated ability to sustain growth and profitability

Emphasis on fundamental, active stock selection driving risk and return

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

	4Q22 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-4.21	-50.26	-50.26	-9.01	-1.26	4.77	6.27	8/28/97
Class A (at NAV)	-4.27	-50.37	-50.37	-9.24	-1.50	4.51	8.06	5/16/94
Class A (at Offer) ²	-9.75	-53.23	-53.23	-11.01	-2.66	3.89	7.84	
Class R	-4.36	-50.52	-50.52	-9.47	-1.76	4.24	6.13	6/2/03
Russell 3000 Growth Index	2.31	-28.97	-28.97	7.32	10.45	13.75	—	—
Morningstar Large Growth Category	3.10	-29.91	8.30	4.72	8.30	11.77	—	—

Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	31.84	7.05	-0.21	-1.64	22.53	-2.45	27.73	46.42	3.43	-50.26
Russell 3000 Growth Index	34.23	12.44	5.09	7.39	29.59	-2.12	35.85	38.26	25.85	-28.97
Morningstar Large Growth Category	33.92	10.00	3.60	3.23	27.67	-2.09	31.90	35.86	20.45	-29.91

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.

Sector allocation

	Fund	Index
Information technology	35.9%	41.8%
Healthcare	26.4%	14.1%
Consumer discretionary	22.3%	14.0%
Industrials	8.8%	8.7%
Communication services	4.5%	6.5%
Consumer staples	2.0%	6.0%

Source: FactSet

Benchmark: Russell 3000 Growth Index

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

Top 10 holdings

Inspire Medical Systems Inc.	6.76%
Shift4 Payments Inc.	5.45%
PROGYNY Inc.	5.34%
Inari Medical Inc.	5.05%
Dexcom	4.36%
Arista Networks Inc.	4.21%
Chewy Inc.	4.09%
BILL.COM Holdings Inc.	3.62%
Chipotle Mexican Grill Inc.	3.61%
Trade Desk Inc.	3.51%
Total for top 10 holdings	46.00%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$173.0 million
Number of holdings	39
Market cap (median) ³	\$31.6 billion
Market cap (weighted average) ³	\$112.8 billion
Portfolio turnover (last fiscal year)	87%
P/E ratio (CY2) ³	31.32x
Beta, 3 years (relative to Russell 3000® Growth Index)	1.10
Annualized standard deviation, 3 years	28.74
Active share (relative to Russell 3000 Growth Index)	87.5%

³ Source: FactSet

Expense ratio

	Gross	Net
Institutional Class	0.95%	0.90%
Class A	1.20%	1.15%
Class C	1.95%	1.90%
Class R	1.45%	1.40%

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from February 25, 2022 through February 28, 2023. Please see the fee table in the Fund's prospectus for more information.

Delaware Select Growth Fund

Portfolio composition

Domestic equities	99.9%
Cash, cash equivalents and other assets	0.1%

Total may not equal 100% due to rounding.

Portfolio managers (years in industry)

Bradley M. Klapmeyer, CFA (22)
Bradley D. Angermeier, CFA (18)

The portfolio management team for the Fund changed effective December 5, 2022. Please read the latest prospectus, including the supplement dated December 5, 2022, for more information concerning this event. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.

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.

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. **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 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.

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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