

Delaware International Small Cap Fund

December 31, 2022

Institutional Class: DGGIX Class A: DGGAX Class R6: DGRRX Class R: DGGRX Class C: DGGCX

Active approach seeking to capture underappreciated growth driven by positive fundamental change

Collaborative team with long history of successfully navigating an inefficient market

Nimble investment process allowing for swift decision making amid volatile markets

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 | 14.41 | -27.63 | -27.63 | -0.95 | -1.76 | 5.33 | 9.67 | 12/29/08 |
| Class A (at NAV) | 14.28 | -27.81 | -27.81 | -1.18 | -2.02 | 5.07 | 9.43 | 12/29/08 |
| Class A (at Offer) ² | 7.70 | -31.97 | -31.97 | -3.10 | -3.17 | 4.44 | 8.97 | |
| Class R | 14.45 | -27.93 | -27.93 | -1.43 | -2.24 | 4.80 | 5.09 | 12/29/10 |
| Class R6 | 14.48 | -27.52 | -27.52 | -0.82 | -1.67 | — | 2.09 | 6/30/17 |
| MSCI ACWI ex USA Small Cap Index (net) | 13.31 | -19.97 | -19.97 | 1.07 | 0.67 | 5.24 | — | |
| MSCI ACWI ex USA Small Cap Index (gross) | 13.39 | -19.57 | -19.57 | 1.50 | 1.08 | 5.65 | — | |
| Morningstar Foreign Small/Mid Growth Category | 13.73 | -30.17 | -30.17 | -1.00 | 0.57 | 5.93 | — | |

Calendar year total returns (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| Fund (Institutional Class) | 23.67 | 2.21 | -0.45 | -0.78 | 47.14 | -23.43 | 22.94 | 23.65 | 8.60 | -27.63 |
| MSCI ACWI ex USA Small Cap Index (net) | 19.73 | -4.03 | 2.60 | 3.91 | 31.65 | -18.20 | 22.42 | 14.24 | 12.93 | -19.97 |
| MSCI ACWI ex USA Small Cap Index (gross) | 20.13 | -3.69 | 2.95 | 4.29 | 32.12 | -17.89 | 22.93 | 14.67 | 13.36 | -19.57 |
| Morningstar Foreign Small/Mid Growth Category | 26.61 | -5.40 | 7.05 | -2.98 | 36.19 | -18.34 | 27.78 | 28.40 | 8.79 | -30.17 |

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.

Prior to December 29, 2010, the Fund had not engaged in a broad distribution of its shares and had been subject to limited redemption requests. The returns reflect expense limitations that were in effect during certain periods and that may have been lower than the Fund's current expenses. The returns may have been lower without these limitations.

Top 10 countries

| | Fund | Index |
|----------------|-------|-------|
| Japan | 26.0% | 21.1% |
| Canada | 11.2% | 7.3% |
| United Kingdom | 7.8% | 10.0% |
| India | 5.2% | 6.0% |
| Mexico | 3.6% | 0.6% |
| Norway | 3.6% | 1.6% |
| Brazil | 3.6% | 1.5% |
| Italy | 3.5% | 2.1% |
| Australia | 3.2% | 6.8% |
| China | 3.1% | 2.6% |

Benchmark: MSCI ACWI ex USA Small Cap Index

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

Top 10 sectors

| | Fund | Index |
|------------------------|-------|-------|
| Industrials | 24.0% | 20.2% |
| Financials | 16.3% | 11.1% |
| Consumer discretionary | 13.5% | 11.5% |
| Information technology | 7.9% | 10.7% |
| Consumer staples | 7.5% | 6.3% |
| Materials | 6.9% | 11.6% |
| Energy | 6.2% | 4.2% |
| Healthcare | 5.8% | 7.2% |
| Real estate | 4.9% | 9.9% |
| Utilities | 2.0% | 3.5% |

Source: FactSet

Benchmark: MSCI ACWI ex USA Small Cap Index

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

Portfolio characteristics

| | |
|--|----------------|
| Total assets | \$69.4 million |
| Number of holdings | 101 |
| Market cap (median) ³ | \$1.8 billion |
| Market cap (weighted average) ³ | \$2.3 billion |
| Portfolio turnover (last fiscal year) | 95% |
| P/E ratio (weighted average next 12 months) ³ | 13.03x |
| Beta, 3 years (relative to MSCI ACWI ex USA Small Cap Index) | 0.96 |
| Annualized standard deviation, 3 years | 23.08 |
| Active share (relative to MSCI ACWI ex USA Small Cap Index) | 95.4% |

³ Source: FactSet

Expense ratio

| | Gross | Net |
|---------------------|-------|-------|
| Institutional Class | 1.23% | 1.12% |
| Class A | 1.48% | 1.37% |
| Class C | 2.23% | 2.12% |
| Class R | 1.73% | 1.62% |
| Class R6 | 1.13% | 1.00% |

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from March 30, 2022 through March 31, 2023. Please see the fee table in the Fund's prospectus for more information.

Delaware International Small Cap Fund

Top 10 holdings

| | |
|----------------------------------|---------------|
| ATS Corp. | 2.79% |
| Varun Beverages Ltd. | 2.77% |
| Fukuoka Fin Grp | 2.26% |
| ASICS Corp. | 2.23% |
| MEBUKI Financial Group Inc. | 2.17% |
| Technopro Holdings Inc. | 2.07% |
| Amvis Holdings Inc. | 2.05% |
| Capital Power Corp. | 2.00% |
| Jyske Bank A S | 1.96% |
| Keywords Studios PLC | 1.83% |
| Total for top 10 holdings | 22.13% |

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio composition

| | |
|--|-------|
| International equities & depositary receipts | 95.7% |
| Domestic equities | 1.2% |
| Cash, cash equivalents and other assets | 3.1% |

Total may not equal 100% due to rounding.

Portfolio managers (years in industry)

| |
|---------------------------------|
| Joseph Devine (29) |
| Stephan Maikkula, CFA, CMT (25) |
| Gabriel Wallach (30) |

Significant Fund Event Effective Nov. 30, 2016, the investment strategies for Delaware Focus Global Growth Fund changed and the Fund was repositioned as an international small-cap fund. In connection with the repositioning, the Fund's name changed to Delaware International Small Cap Fund. In addition the Global Ex-US Equity team of Delaware Management Company, a series of Macquarie Investment Management Business Trust, replaced the Fund's sub-advisor, Jackson Square Partners, LLC. These changes may result in higher portfolio turnover in the near future. For more complete information, please request a prospectus by calling 800 523-1918 or visiting delawarefunds.com/literature.

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.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue. • 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. In this case, P/E

is calculated using consensus forecasted earnings per share for the next 12 months. **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 **MSCI ACWI ex USA Small Cap Index** captures small-cap representation across 22 of 23 developed market countries (excluding the United States) and 24 emerging market countries. The index covers approximately 14% of the global equity opportunity set outside the US. Index "gross" return approximates the maximum possible dividend reinvestment. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. The **Morningstar Foreign Small/Mid Growth Category** compares funds that invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These funds primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan), and typically will have less than 20% of their assets invested in US stocks.

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

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