

Delaware Small Cap Core Fund*

December 31, 2022

Institutional Class: DCCIX Class A: DCCAX Class R6: DCZRX Class R: DCCRX Class C: DCCCX

Stocks are selected by a highly experienced small-cap focused investment team, averaging over 25 years of industry experience

Focused on uncovering the best opportunities across the traditionally under-researched US small company market

A daily review of the portfolio's risk exposures ensures alpha is driven by stock selection

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	7.21	-15.92	-15.92	6.12	5.89	10.77	10.05	12/29/98
Class A (at NAV)	7.16	-16.13	-16.13	5.86	5.63	10.50	9.85	12/29/98
Class A (at Offer) ²	1.01	-20.96	-20.96	3.79	4.39	9.84	9.58	
Class R	7.09	-16.32	-16.32	5.60	5.38	10.22	7.38	8/1/05
Class R6	7.29	-15.81	-15.81	6.26	6.03	—	9.70	5/2/16
Russell 2000 Index	6.23	-20.44	-20.44	3.10	4.13	9.01	—	
Morningstar Small Blend Category	9.05	-16.24	-16.24	5.17	4.85	9.08	—	

Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	43.24	8.84	-3.35	21.39	14.20	-11.59	26.03	15.37	23.19	-15.92
Russell 2000 Index	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44
Morningstar Small Blend Category	37.39	3.79	-5.38	20.78	12.28	-12.72	23.75	10.99	24.19	-16.24

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 August 1, 2005, the Fund had not engaged in a broad distribution effort of its shares and had been subject to limited redemption requests. 12b-1 fees were waived for this period. Had 12b-1 fees been applied, performance would have been lower. Expense waivers were in effect for the periods shown. Performance would have been lower if waivers did not apply.

Top 10 sectors

	Fund	Index
Healthcare	17.7%	16.0%
Finance	17.3%	16.9%
Technology	13.3%	13.1%
Capital goods	9.4%	9.7%
Basic materials	7.0%	6.0%
REITs	6.8%	6.8%
Energy	4.9%	6.1%
Business services	3.6%	4.7%
Consumer staples	3.2%	3.8%
Consumer discretionary	3.1%	4.1%

Source: FactSet

Benchmark: Russell 2000 Index

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

Top 10 holdings

Patterson-UTI Energy Inc.	1.63%
Boise Cascade Co.	1.57%
ExlService Holdings Inc.	1.50%
Prestige Consumer Healthcare Inc.	1.49%
Halozyme Therapeutics Inc.	1.41%
Applied Industrial Technologies Inc.	1.41%
Texas Roadhouse Inc.	1.31%
PDC Energy Inc.	1.26%
Selective Insurance Group Inc.	1.26%
Merit Medical Systems Inc.	1.25%
Total for top 10 holdings	14.09%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$6.8 billion
Number of holdings	146
Market cap (median) ³	\$2.7 billion
Market cap (weighted average) ³	\$3.4 billion
Portfolio turnover (last fiscal year)	24%
P/E ratio (weighted average FY2) ³	15.56x
Beta, 3 years (relative to Russell 2000 [®] Index)	0.89
Annualized standard deviation, 3 years	23.89
Active share (relative to Russell 2000 Index)	86.5%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 12/31/2022. Delaware Small Cap Core Fund was rated against the following numbers of Small Blend funds over the following time periods: 585 funds in the last three years, 543 funds in the last five years, and 363 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, 4, and 5 stars and Class A shares (load waived) rated 4, 4, and 5 stars for the 3-, 5-, and 10-year periods ended 12/31/2022 among 585, 543, and 363 Small Blend funds, respectively. There are 585 funds in the overall rating.**

Expense ratio

	Gross	Net
Institutional Class	0.81%	0.81%
Class A	1.06%	1.06%
Class C	1.81%	1.81%
Class R	1.31%	1.31%
Class R6	0.69%	0.69%

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Portfolio composition

Domestic equities	97.3%
International equities & depositary receipts	0.9%
Cash, cash equivalents and other assets	1.8%

Total may not equal 100% due to rounding.

Portfolio managers (years in industry)

Francis X. Morris (39)
Christopher S. Adams, CFA (34)
Michael S. Morris, CFA (30)
Donald G. Padilla, CFA (36)
David E. Reidinger (29)

*Effective at the close of business on October 19, 2018, Delaware Small Cap Core Fund was closed to certain new investors. Existing shareholders of the Fund and certain eligible investors, as outlined in the prospectus, may continue to purchase additional shares in existing or new accounts, including purchases through reinvestment of dividends or capital gains distributions and exchanges. Please read the latest prospectus and the summary prospectus for more information concerning this event. Please request a prospectus by calling 800 523-1918 or visiting delawarefunds.com.

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.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations. • 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. • 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 2000 Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000[®] Index, representing approximately 10% of the total market capitalization of that index. The **Morningstar Small Blend Category** compares funds that favor US firms at the smaller end of the market-capitalization range. Some funds in this category aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

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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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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