

## Delaware Smid Cap Growth Fund

December 31, 2022

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

Building a portfolio of leading small- and mid-cap growth companies

Focuses on companies that have the potential for strong growth, increasing profitability, stable and sustainable revenue and earnings streams, attractive valuations and sound capital structures

Emphasis on fundamental, active stock selection driving risk and return

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

	4Q22 <sup>1</sup>	YTD <sup>1</sup>	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-2.34	-45.34	-45.34	-0.83	5.84	10.42	9.75	11/9/92
Class A (at NAV)	-2.37	-45.48	-45.48	-1.06	5.59	10.15	12.35	3/27/86
Class A (at Offer) <sup>2</sup>	-8.01	-48.62	-48.62	-2.99	4.34	9.50	12.17	
Class R	-2.46	-45.61	-45.61	-1.31	5.32	9.87	9.58	6/2/03
Class R6	-2.29	-45.28	-45.28	-0.74	5.93	—	8.33	5/2/16
Russell 2500 Growth Index	4.72	-26.21	-26.21	2.88	5.97	10.62	—	
Morningstar Mid-Cap Growth Category	5.07	-27.79	-27.79	4.14	7.09	10.67	—	

### Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	41.20	3.09	7.30	-4.10	35.45	0.40	35.66	94.38	-8.20	-45.34
Russell 2500 Growth Index	40.65	7.05	-0.19	9.73	24.46	-7.47	32.65	40.47	5.04	-26.21
Morningstar Mid-Cap Growth Category	34.93	7.00	-0.95	6.03	23.91	-6.65	32.52	39.26	13.05	-27.79

<sup>1</sup> Returns for less than one year are not annualized.

<sup>2</sup> 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](http://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	37.0%	22.0%
Healthcare	27.0%	19.4%
Consumer discretionary	17.6%	12.2%
Consumer staples	7.6%	4.0%
Industrials	6.7%	18.6%
Communication services	3.9%	1.8%

Source: FactSet

Benchmark: Russell 2500 Growth Index

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

### Top 10 holdings

Shift4 Payments Inc.	6.47%
Inspire Medical Systems Inc.	5.74%
on Holding Ltd.	5.38%
Lattice Semiconductor Corp.	5.10%
ON Semiconductor Corp.	5.09%
Inari Medical Inc.	4.50%
PROGYNY Inc.	4.32%
Celsius Holdings Inc.	4.02%
Sprout Social Inc.	3.89%
Trade Desk Inc.	3.85%
<b>Total for top 10 holdings</b>	<b>48.36%</b>

Holdings based by issuer.

List may exclude cash and cash equivalent.

### Portfolio characteristics

Total assets	\$1.4 billion
Number of holdings	35
Market cap (median) <sup>3</sup>	\$9.4 billion
Market cap (weighted average) <sup>3</sup>	\$13.4 billion
Portfolio turnover (last fiscal year)	81%
P/E ratio (weighted average CY2) <sup>3</sup>	29.72x
Beta, 3 years (relative to Russell 2500™ Growth Index)	1.12
Annualized standard deviation, 3 years	31.03
Active share (relative to Russell 2500 Growth Index)	95.4%

<sup>3</sup> Source: FactSet

### Expense ratio

	Gross	Net
Institutional Class	0.79%	0.79%
Class A	1.04%	1.04%
Class C	1.79%	1.79%
Class R	1.29%	1.29%
Class R6	0.71%	0.71%

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## Portfolio composition

Domestic equities	94.3%
International equities & depositary receipts	5.4%
Cash, cash equivalents and other assets	0.3%

Total may not equal 100% due to rounding.

## Portfolio managers (years in industry)

Kimberly A. Scott, CFA (35)
Nathan Brown, CFA (24)
Bradley P. Halverson, CFA (20)

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](http://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.

**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 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.

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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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