

## Delaware Small Cap Growth Fund

March 31, 2023

**Institutional Class: DSGGX    Class A: DSGDX    Class R: DSGFX    Class C: DSGEX**
**Growth + quality**
**Durable business models with improving competitive positioning**
**Strong balance sheet and internal cash flow generation**

### Average annual total returns (%) as of March 31, 2023

|                                   | 1Q23 <sup>1</sup> | YTD <sup>1</sup> | 1 year | 3 year | 5 year | 10 year | Lifetime <sup>2</sup> | Inception date |
|-----------------------------------|-------------------|------------------|--------|--------|--------|---------|-----------------------|----------------|
| Institutional Class               | 13.10             | 13.10            | -25.58 | 9.77   | 7.97   | —       | 12.63                 | 6/30/16        |
| Class A (at NAV)                  | 13.00             | 13.00            | -25.76 | 9.48   | 7.72   | —       | 12.37                 | 6/30/16        |
| Class A (at Offer) <sup>3</sup>   | 6.55              | 6.55             | -30.02 | 7.35   | 6.45   | —       | 11.39                 |                |
| Class R                           | 12.96             | 12.96            | -25.91 | 9.23   | 7.45   | —       | 12.08                 | 6/30/16        |
| Russell 2000 Growth Index         | 6.07              | 6.07             | -10.60 | 13.36  | 4.26   | —       | 8.57                  |                |
| Morningstar Small Growth Category | 6.10              | 6.10             | -12.05 | 16.23  | 7.27   | —       | —                     |                |

### Calendar year total returns (%)

|                                   | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   |
|-----------------------------------|-------|-------|-------|-------|-------|--------|
| Fund (Institutional Class)        | 34.62 | 1.65  | 31.16 | 96.75 | -6.20 | -45.15 |
| Russell 2000 Growth Index         | 22.17 | -9.31 | 28.48 | 34.63 | 2.83  | -26.36 |
| Morningstar Small Growth Category | 21.50 | -5.76 | 27.68 | 38.62 | 11.89 | -27.77 |

1 Returns for less than one year are not annualized.

2 Benchmark lifetime returns are as of the Fund's Class A share inception date.

3 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 | 26.0% | 20.5% |
| Healthcare             | 20.7% | 21.7% |
| Consumer discretionary | 17.4% | 11.5% |
| Industrials            | 12.7% | 18.5% |
| Consumer staples       | 8.8%  | 4.7%  |
| Energy                 | 4.5%  | 6.5%  |
| Financials             | 4.4%  | 5.5%  |
| Communication services | 1.9%  | 2.5%  |
| Materials              | 0.5%  | 4.6%  |

Benchmark: Russell 2000 Growth Index

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

### Top 10 holdings

|                                   |               |
|-----------------------------------|---------------|
| LATTICE SEMICONDUCTOR CORPORATION | 5.80%         |
| DOUBLEVERIFY HOLDINGS INC         | 4.50%         |
| SPROUT SOCIAL INC                 | 4.38%         |
| WINGSTOP INC                      | 3.88%         |
| ELF BEAUTY INC                    | 3.51%         |
| ON HOLDING LTD                    | 3.46%         |
| CELSIUS HOLDINGS INC              | 3.44%         |
| SHIFT4 PAYMENTS INC               | 3.21%         |
| PROGYNY INC                       | 3.07%         |
| SHOCKWAVE MEDICAL INC             | 2.82%         |
| <b>Total for top 10 holdings</b>  | <b>38.07%</b> |

Holdings based by issuer.

List may exclude cash and cash equivalent.

### Portfolio characteristics

|  |                 |
|--|-----------------|
| Total assets   | \$119.3 million |
| Number of holdings   | 53              |
| Market cap (median) <sup>4</sup>                                   | \$4.3 billion   |
| Market cap (weighted average) <sup>4</sup>                         | \$5.3 billion   |
| Portfolio turnover (last fiscal year)                              | 115%            |
| P/E ratio (weighted average CY1) <sup>4</sup>                      | 28.06x          |
| Beta, 3 years (relative to Russell 2000 <sup>®</sup> Growth Index) | 1.19            |
| Annualized standard deviation, 3 years                             | 31.30           |
| Active share (relative to Russell 2000 Growth Index)               | 89.09%          |

4 Source: FactSet

### Expense ratio

|                     | Gross | Net   |
|---------------------|-------|-------|
| Institutional Class | 1.03% | 0.89% |
| Class A             | 1.28% | 1.14% |
| Class C             | 2.03% | 1.89% |
| Class R             | 1.53% | 1.39% |

Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from July 29, 2022 through July 29, 2023. Please see the fee table in the Fund's prospectus for more information.

# Delaware Small Cap Growth Fund

## Portfolio composition

|  |       |
|--|-------|
| Domestic equities                            | 89.7% |
| International equities & depositary receipts | 7.3%  |
| Cash, cash equivalents and other assets      | 3.0%  |

Total may not equal 100% due to rounding.

## Portfolio manager (years in industry)

Timothy J Miller, CFA (43)  
Kenneth G. McQuade (28)

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 2000 Growth Index** measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The **Morningstar Small Growth Category** compares funds that focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. Small-cap stocks are those in the bottom 10% of the capitalization of the US equity market, and 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.

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