

Delaware Small Cap Core Fund*

Institutional Class: DCCIX Class A: DGCAX Class C: DCCCX Class R: DCCRX

Class R6: DCZRX

March 31, 2021



➤ 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

Top 10 sectors

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

Benchmark: Russell 2000 Index

	Fund	Index
Healthcare	17.2%	18.8%
Finance	16.3%	15.2%
Technology	12.9%	13.8%
Capital goods	11.2%	9.3%
Basic materials	7.7%	7.3%
Consumer discretionary	6.5%	6.1%
REITs	5.3%	6.0%
Consumer services	4.6%	4.5%
Business services	4.2%	4.5%
Consumer staples	3.1%	2.8%

Source: FactSet

Top 10 holdings

List may exclude cash and cash equivalent.

American Eagle Outfitters Inc.	1.52%
Boise Cascade Co.	1.37%
Natera Inc.	1.29%
Minerals Tech Inc.	1.25%
MasTec Inc.	1.19%
Steven Madden Ltd.	1.16%
MYR Group Inc.	1.16%
Ultragenyx Pharmaceutical Inc.	1.15%
Tetra Tech Inc.	1.12%
Stifel Financial Corp.	1.12%
Total for top 10 holdings	12.33%

Holdings based by issuer.

Portfolio characteristics

Total assets	\$7.0 billion
Number of holdings	150
Market cap (median) ³	\$3.1 billion
Market cap (weighted average) ³	\$3.7 billion
Portfolio turnover (last fiscal year)	37%
P/E ratio (weighted average FY2) ^{3,4}	22.22x
Beta, 3 years (relative to Russell 2000® Index) ⁵	0.94
Annualized standard deviation, 3 years ⁶	24.49
Active share (relative to Russell 2000 Index) ⁷	85.1%

Overall Morningstar Rating™



Institutional

Class A

As of March 31, 2021, Delaware Small Cap Core Fund was rated against the following numbers of Small Blend funds over the following time periods: 609 funds in the last three years, 512 funds in the last five years, and 361 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.**

Average annual total returns (%) as of March 31, 2021

	1Q21 ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	12.96	80.06	13.62	15.29	12.57	11.32	12/29/98
Class A (at NAV)	12.91	79.71	13.34	14.99	12.30	11.12	12/29/98
Class A (at Offer) ²	6.43	69.38	11.13	13.63	11.64	10.82	
Class R	12.85	79.18	13.05	14.72	12.01	8.90	8/1/05
Class R6	13.03	80.36	13.77	—	—	15.35	5/2/16
Russell 2000 Index	12.70	94.85	14.76	16.35	11.68	—	
Morningstar Small Blend Category	15.14	89.31	11.96	13.48	10.55	—	

Calendar year total returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund (Institutional Class)	0.58	15.62	43.24	8.84	-3.35	21.39	14.20	-11.59	26.03	15.37
Fund (Class A at NAV)	0.33	15.30	42.86	8.58	-3.60	21.08	13.92	-11.76	25.64	15.08
Russell 2000 Index	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96
Morningstar Small Blend Category	-4.07	15.46	37.39	3.79	-5.38	20.78	12.28	-12.72	23.75	10.99

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 Aug. 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.

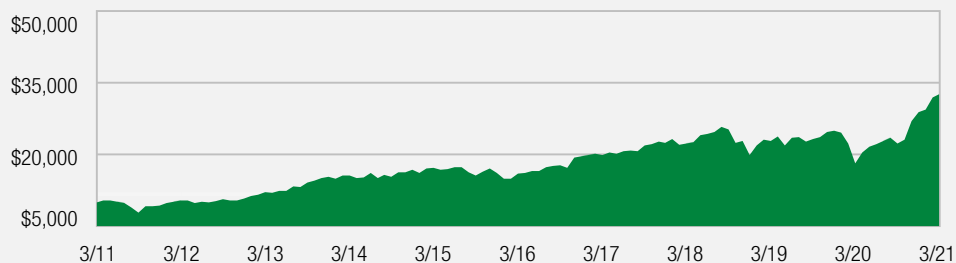
Expense ratio

	Gross	Net
Institutional Class	0.85%	0.85%
Class A	1.10%	1.10%
Class C	1.85%	1.85%
Class R	1.35%	1.35%
Class R6	0.71%	0.71%

3 Source: FactSet 4 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. 5 Beta measures the security's volatility in relation to its benchmark index. 6 Annualized standard deviation measures historical volatility of returns. 7 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.

Delaware Small Cap Core Fund*

Growth of \$10,000 (Institutional Class shares) \$32,694 (current value)



Past performance is not a guarantee of future results. The "Growth of a \$10,000 investment" graph assumes \$10,000 invested in Institutional Class shares of the Fund on March 31, 2011. Performance assumes reinvestment of all distributions and does not account for taxes. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect.

Significant Fund event

*Effective at the close of business on Oct. 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.

8 Total may not equal 100% due to rounding.

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.

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.

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 3/31/2021 among 609, 512, and 361 Small Blend funds, respectively. There are 609 funds in the overall rating.

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.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither

Portfolio managers (years in industry)

Francis X. Morris (37)

Christopher S. Adams, CFA (32)

Michael S. Morris, CFA (28)

Donald G. Padilla, CFA (34)

David E. Reidinger (27)

Portfolio composition⁸

Domestic equities	97.8%
International equities & depositary receipts	0.8%
Cash, cash equivalents, and other assets	1.3%

Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses.

Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

All third-party marks cited are the property of their respective owners.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

The Fund's investment manager, Delaware Management Company (Manager), may permit its affiliates, Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited, to execute Fund security trades on behalf of the Manager. The Manager may also seek quantitative support from MIMGL.

Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include **Delaware Distributors, L.P.**, a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MIM distributes, offers, refers, or advises.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

Document must be used in its entirety.

© 2021 Macquarie Management Holdings, Inc.