

Delaware Mid Cap Growth Equity Instl DFDIX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★

Morningstar Return

Below Average

Morningstar Risk

High

Out of 520 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of growth-oriented companies that the manager believes have long-term capital appreciation potential and expects to grow faster than the U.S. economy. Under normal circumstances, the fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of mid-capitalization companies (80% policy). The fund may invest in both domestic and foreign mid-capitalization companies.

Fees and Expenses as of 07-31-23

Prospectus Net Expense Ratio 0.79%

Total Annual Operating Expense 0.90%

Maximum Sales Charge —

12b-1 Fee —

Redemption Fee/Term —

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	07-30-24	0.11

Operations and Management

Fund Inception Date	11-09-92
Portfolio Manager(s)	Bradley P. Halverson, CFA Nathan A. Brown
Name of Issuer	Delaware Funds by Macquarie
Telephone	800-523-1918
Web Site	www.delawarefunds.com

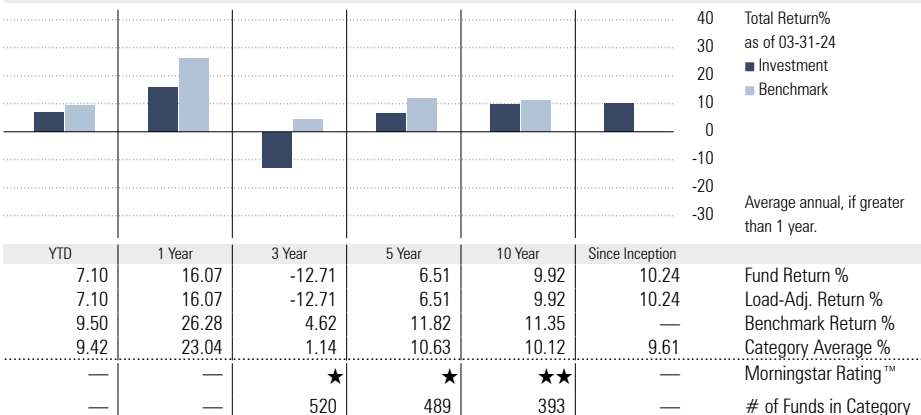
Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. 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).

Performance

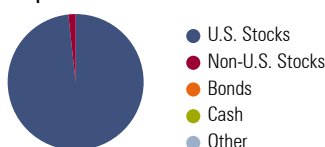


Quarter End Returns as of 03-31-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.10	16.07	-12.71	6.51	9.92	10.24
Standardized Return %	7.10	16.07	-12.71	6.51	9.92	10.24

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



Morningstar Equity Style Box™ as of 02-29-24

Value	Blend	Growth	Large	Mid	Small	% Market Cap
			Giant			0.00
			Large			6.14
			Medium			75.26
			Small			17.45
			Micro			1.16

Top 10 Holdings as of 02-29-24

	% Assets
CoStar Group Inc	4.52
Pinterest Inc Class A	3.14
Monolithic Power Systems Inc	3.03
DexCom Inc	2.62
Floor & Decor Holdings Inc Class A	2.28
MarketAxess Holdings Inc	2.24
The Trade Desk Inc Class A	2.24
Pool Corp	2.12
IDEXX Laboratories Inc	2.10
CrowdStrike Holdings Inc Class A	2.07

Total Number of Stock Holdings	65
Total Number of Bond Holdings	0
Annual Turnover Ratio %	133.00
Total Fund Assets (\$mil)	1,289.73

Morningstar Sectors as of 02-29-24

	% Fund	S&P 500 %
Cyclical	22.39	27.61
Basic Materials	1.59	2.15
Consumer Cyclical	11.09	10.50
Financial Services	5.19	12.68
Real Estate	4.52	2.28
Sensitive	51.69	51.80
Communication Services	3.14	8.95
Energy	0.00	3.95
Industrials	17.45	8.32
Technology	31.10	30.58
Defensive	25.91	20.58
Consumer Defensive	2.05	5.93
Healthcare	23.86	12.45
Utilities	0.00	2.20

Principal Risks as of 02-29-24

Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Other, Restricted/Illiquid Securities, Derivatives, Suitability, Portfolio Diversification