

Delaware Smid Cap Growth Fund - Institutional Class

Category
Mid-Cap Growth

Investment Objective & Strategy

From the 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 small- and mid-capitalization companies (80% policy).

Past name(s) : Delaware Growth Opportunities Instl.

Volatility and Risk

Volatility as of 06-30-21



Risk Measures as of 06-30-21	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	28.34	1.53	1.23
3 Yr Beta	1.22	—	1.09

Principal Risks

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

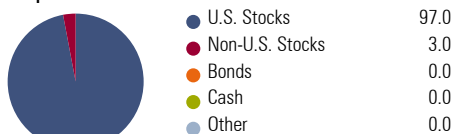
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 05-31-21



Top 10 Holdings as of 05-31-21

Top 10 Holdings	% Assets
Progyny Inc	6.41
YETI Holdings Inc	5.46
Planet Fitness Inc A	5.03
Lyft Inc Class A	4.74
Exact Sciences Corp	4.54
Performance Food Group Co	4.36
Inari Medical Inc Ordinary Shares	4.18
Pacira BioSciences Inc	4.03
EPAM Systems Inc	3.85
SiteOne Landscape Supply Inc	3.74

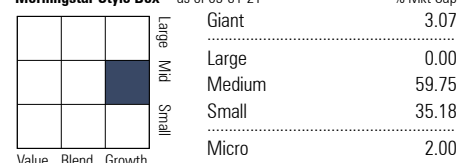
Operations

Gross Prosp Exp Ratio	0.85% of fund assets
Net Prosp Exp Ratio	0.85% of fund assets
Management Fee	0.69%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	11-09-92
Total Fund Assets (\$mil)	5,182.1
Annual Turnover Ratio %	79.00
Fund Family Name	Delaware Funds by Macquarie

Notes

Investments in the Fund are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN46008583542 and its holding companies, including their subsidiaries or related companies (the "MacquarieGroup"), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Fund, there payment of capital from the Fund, or any particular rate of return.

Morningstar Style Box™ as of 05-31-21



Morningstar Equity Sectors as of 05-31-21

Morningstar Equity Sectors	% Fund
Cyclical	16.85
Basic Materials	0.00
Consumer Cyclical	16.85
Financial Services	0.00
Real Estate	0.00
Sensitive	45.87
Communication Services	4.10
Energy	0.00
Industrials	10.68
Technology	31.09
Defensive	37.28
Consumer Defensive	9.83
Healthcare	27.45
Utilities	0.00

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

W. Alexander Ely. Since 2016.

Advisor	Delaware Management Company
Subadvisor	Macquarie Funds Management HK Ltd.