A healthy approach to growth

Delaware Healthcare Fund

Fund focus

Active managed, globally oriented fund with focused exposure to an industry with significant long-term growth potential

Emphasis on companies with franchise sustainability and attractive valuations

Portfolio manager with extensive experience in both the healthcare and asset management industries

<table>
<thead>
<tr>
<th>Institutional Class</th>
<th>Class A</th>
<th>Class C</th>
<th>Class R</th>
</tr>
</thead>
<tbody>
<tr>
<td>DLHIX</td>
<td>DLHAX</td>
<td>DLHCX</td>
<td>DLRHX</td>
</tr>
</tbody>
</table>
Uncovering opportunity worldwide

A look ahead

As investors struggle to predict the pace of the global macro economy, healthcare continues to stand out as one of the most attractive secular growth industries in the decades ahead.

Growing demand for healthcare is expected to continue to be driven by aging demographics, including the US baby boomer generation, increased life expectancy globally, a rapidly growing middle class in emerging markets, and transformative technological advancements.

While near-term risks exist, specifically around US healthcare legislation, we don’t believe it will derail the long-term secular growth story of this magnitude.

Attractive returns, led by strong demand

The healthcare sector continues to experience strong growth as groundbreaking and innovative new technologies are developed and implemented across pharmaceuticals, patient care, medical devices, and bio tech. Healthcare outperformed the S&P 500® Index by 49% over the past decade (cumulative as of June 30, 2020)

Staying healthy amid volatility

As investors become increasingly concerned about further market corrections and overall volatility, it may be a good time to consider more direct exposure to healthcare equities. We believe the asset class should continue to benefit from its defensive characteristics, powerful secular trends, and transformative technological breakthroughs.

Healthcare has historically protected during negative (bear market) quarters

Performance period: September 30, 2007 to June 30, 2020

Liu-Er Chen, CFA
Senior Vice President, Chief Investment Officer — Emerging Markets and Healthcare

Liu-Er Chen has a storied background with extensive experience:

- Received medical education in China and has research experience at the Chinese Academy of Sciences and Cornell Medical School
- MBA from Columbia Business School and CFA designation
- 24 years of investment management experience

Source: Morningstar. Chart is for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

Liu-Er Chen has a storied background

Delaware Healthcare Fund (Institutional Class) Russell 3000® Healthcare Index S&P 500 Index

Healthcare outperformed the S&P 500® Index by 49% over the past decade (cumulative as of June 30, 2020)

Past performance is not a guarantee of future results.

Source: Morningstar.

A bull market quarter is defined as one in which the Russell 3000 Healthcare Index showed a positive US dollar return, and a bear market quarter is one in which the Russell 3000 Healthcare Index showed a negative US dollar return. Shown in the chart above, the bear market quarters shown were: 2007 (4Q); 2008 (1Q,2Q,3Q,4Q); 2009 (1Q); 2010 (2Q); 2011 (3Q); 2012 (2Q,4Q); 2015 (3Q); 2018 (10,4Q); 2020 (1Q). All other quarters were bull quarters. The bull market performance is calculated as an average of the 37 non-consecutive bull quarters listed above, while the bear market performance is calculated as an average of the 14 non-consecutive bear quarters listed above. Past performance is not a guarantee of future results.
Working with Delaware Funds® by Macquarie

A global approach to healthcare
A review of the leading healthcare companies highlights a key fact; many are located outside the US. The Delaware Healthcare Fund takes a globally oriented, active approach and can invest up to 50% in non-US companies as we seek out sustainable franchises that are trading at a significant discount to their intrinsic value.

With almost 30% of the Fund invested outside the US, we continue to see attractive opportunities abroad.

A history of delivering for clients
Liu-Er Chen has managed a healthcare fund since 1999, going back to his tenure at a previous firm. His experience and education across both the investment management and medical fields has been instrumental in his ability to navigate the healthcare sector and provide attractive long-term results for our clients.

Average annual total returns (%) as of June 30, 2020

Fund facts
(as of June 30, 2020)

Total assets: $1.2 billion

Benchmark: Russell 3000 Healthcare Index

Sector allocation
Blue chip medical products 42.3%
Biotechnology 34.0%
Healthcare services 7.5%
Small/mid-cap medical products 4.0%
Medical distributors 0.2%
Other 11.6%

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

Top 10 holdings
Sanofi S.A. 9.05%
Micron Technology Inc. 5.32%
Roche Holding AG 5.22%
Amgen Inc. 4.87%
Regeneron Pharmaceuticals Inc. 4.70%
Chugai Pharmaceutical Co. Ltd. 3.76%
MorphoSys AG 3.18%
UnitedHealth Group Inc. 2.96%
Arena Pharmaceuticals Inc. 2.76%
uniQure NV 2.66%

Holdings based by issuer Holdings are as of the date indicated and subject to change.

*Returns for less than one year are not annualized.
Past performance does not guarantee future results. Please refer to back cover for standard performance, definitions and disclosures.
Average annual total returns (%) as of June 30, 2020

<table>
<thead>
<tr>
<th>Fund</th>
<th>2020¹</th>
<th>YTD¹</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
<th>Lifetime</th>
<th>Inception date</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Class</td>
<td>21.65</td>
<td>4.19</td>
<td>20.23</td>
<td>14.85</td>
<td>10.85</td>
<td>17.85</td>
<td>16.56</td>
<td>9/28/07</td>
<td>1.03% 1.03%</td>
</tr>
<tr>
<td>Class A (at NAV)</td>
<td>21.54</td>
<td>4.03</td>
<td>19.90</td>
<td>14.57</td>
<td>10.56</td>
<td>17.57</td>
<td>16.32</td>
<td>9/28/07</td>
<td>1.28% 1.28%</td>
</tr>
<tr>
<td>Class A (at Offer)²</td>
<td>14.54</td>
<td>-1.95</td>
<td>13.00</td>
<td>12.33</td>
<td>9.26</td>
<td>16.88</td>
<td>15.78</td>
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<tr>
<td>Class R</td>
<td>21.52</td>
<td>3.93</td>
<td>19.65</td>
<td>14.29</td>
<td>10.30</td>
<td>17.27</td>
<td>15.79</td>
<td>1/28/10</td>
<td>1.53% 1.53%</td>
</tr>
<tr>
<td>Russell 3000 Healthcare Index</td>
<td>16.88</td>
<td>1.82</td>
<td>12.79</td>
<td>11.45</td>
<td>8.49</td>
<td>16.30</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morningstar Health Category</td>
<td>23.22</td>
<td>5.83</td>
<td>17.18</td>
<td>11.29</td>
<td>6.57</td>
<td>15.97</td>
<td>—</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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/expense reimbursements by the manager and/or distributor for some or all periods shown. Performance would have been lower without such waivers or 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.

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.

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

For more information call us at 877 693-3546 or visit our website at delawarefunds.com

Investing involves risk, including the possible loss of principal.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • Healthcare companies are subject to extensive government regulation and their profitability can be affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, and malpractice or other litigation. • 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.

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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 3000 Healthcare Index measures the performance of all healthcare holdings included in the Russell 3000 Index, which represents the 3,000 largest US companies based on total market capitalization. The S&P 500 Index measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market. The Morningstar Health Category compares funds that focus on the medical and healthcare industries. Most invest in a range of companies, from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes, though some may concentrate on one industry segment, such as service providers or biotechnology firms.

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