Delaware Healthcare Fund

Fund focus

- Actively 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>
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 44% over the past decade (cumulative as of March 31, 2019)

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 March 31, 2019

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
- 23 years of investment management experience
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 March 31, 2019

Fund facts
(as of March 31, 2019)

Total assets: $1.0 billion

Benchmark: Russell 3000 Healthcare Index

Sector allocation

- Blue chip medical products 40.6%
- Biotechnology 35.8%
- Healthcare services 8.8%
- Small/mid-cap medical products 5.0%
- Medical distributors 0.8%
- Other 5.8%

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

Top 10 holdings

- Sanofi 9.08%
- MorphoSys AG 4.48%
- uniQure NV 3.94%
- Roche Holding AG 3.75%
- Chugai Pharmaceutical Co. Ltd. 3.35%
- CVS Health Corp. 2.84%
- Amgen Inc. 2.70%
- GlaxoSmithKline PLC 2.44%
- Regeneron Pharmaceuticals Inc. 2.33%
- Eli Lilly & Co. 2.29%

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

Source: FactSet.

Past performance does not guarantee future results. Please refer to back cover for standard performance, definitions and disclosures.
Average annual total returns (%) as of March 31, 2019

<table>
<thead>
<tr>
<th>Fund</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>12.91</td>
<td>10.98</td>
<td>15.04</td>
<td>11.68</td>
<td>20.90</td>
<td>16.52</td>
<td>09/28/2007</td>
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<tr>
<td>Class A (at NAV)</td>
<td>12.83</td>
<td>10.70</td>
<td>14.75</td>
<td>11.40</td>
<td>20.62</td>
<td>16.29</td>
<td>09/28/2007</td>
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<tr>
<td>Class A (at Offer)²</td>
<td>6.35</td>
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<td>10.08</td>
<td>19.91</td>
<td>15.69</td>
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<tr>
<td>Class R</td>
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<td>10.44</td>
<td>14.48</td>
<td>11.12</td>
<td>—</td>
<td>15.71</td>
<td>01/28/2010</td>
</tr>
<tr>
<td>Russell 3000 Healthcare Index</td>
<td>8.67</td>
<td>15.14</td>
<td>13.70</td>
<td>11.65</td>
<td>17.03</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Morningstar Health Category</td>
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<td>10.64</td>
<td>13.01</td>
<td>10.02</td>
<td>17.07</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/or 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.

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