It's a small world

Delaware International Small Cap Fund

Fund focus

Seek to capture growth driven by positive fundamental change

Active investment process allowing for swift decision making amid volatile markets

Collaborative team with long history of navigating inefficient markets

<table>
<thead>
<tr>
<th>Institutional Class</th>
<th>Class A</th>
<th>Class C</th>
<th>Class R</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>DGGIX</td>
<td>DGGAX</td>
<td>DGGCX</td>
<td>DGGRX</td>
<td>DGRRX</td>
</tr>
</tbody>
</table>
Think Small

With increasingly rich valuations in US equity markets, investors continue to consider non-US equities. The usual bias toward larger cap names potentially leaves investors underweight and underexposed to international small caps and the unique opportunities they present. 

Often forgotten but a consistent outperformer

When allocating to international equities, investors who focus exclusively on large-caps may be overlooking the compelling qualities and outperformance of their smaller-cap counterparts.

Over the past 10 years, non-US small-caps have outperformed non-US large-caps more than 70% (cumulative as of June 30, 2019)

A timely opportunity

Not only is there attractive growth opportunity, but international small cap equities are less expensive relative to US and large cap international markets. The outperformance of US equities since the global financial crisis has led to an attractive imbalance for investors.

Estimated longer-term growth along with valuation metrics favor international small-caps.

Our Team’s time-tested approach is focused on capturing opportunity in this inefficient asset class by focusing on strong and sustainable business models undergoing positive fundamental change.*

Joseph Devine
CIO, Portfolio Manager

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.

Working with Delaware Funds® by Macquarie

Active management matters
Information inefficiency driven by lack of research coverage and a larger stock universe creates increased potential for active managers to find underappreciated, misunderstood, and ultimately mispriced securities in international small-caps.

The team looks to take advantage of the inefficiencies present in the space through a highly active, yet consistently applied, approach.

Non-US large-cap stocks have more than twice as much analyst coverage and less than half the number of companies as non-US small-caps

The Macquarie team
With more than 24 years of industry experience, on average, the portfolio management team is focused on delivering attractive risk-adjusted returns through a process honed over nearly two decades.

Since assuming management of the Delaware International Small Cap Fund on November 30, 2016, the team has delivered strong returns relative to its benchmark and peers.

Average annual total returns (%) as of June 30, 2019

Fund facts
(as of June 30, 2019)

Total assets: $90.5 million

Benchmark: MSCI ACWI ex USA Small Cap Index

Top 10 countries
<table>
<thead>
<tr>
<th>Country</th>
<th>Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>16.7%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>16.3%</td>
</tr>
<tr>
<td>Canada</td>
<td>8.1%</td>
</tr>
<tr>
<td>France</td>
<td>6.4%</td>
</tr>
<tr>
<td>Norway</td>
<td>5.7%</td>
</tr>
<tr>
<td>Sweden</td>
<td>4.0%</td>
</tr>
<tr>
<td>Ireland</td>
<td>4.0%</td>
</tr>
<tr>
<td>Brazil</td>
<td>4.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>3.8%</td>
</tr>
<tr>
<td>Australia</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

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

Investment Team

Joseph Devine – Chief Investment Officer/Portfolio Manager
25 years of industry experience

Stephan Maikkula, CFA, CMT
Portfolio Manager
22 years of industry experience

Gabriel Wallach – Portfolio Manager
27 years of industry experience

James Brandt, CFA – Senior Equity Analyst
32 years of industry experience

Barry J. Kendall – Senior Equity Analyst
21 years of industry experience

Thomas Pak – Senior Equity Analyst
24 years of industry experience

Jay Su Erickson – Portfolio Analyst
24 years of industry experience

Past performance does not guarantee future results.
Average annual total returns (%) as of June 30, 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>2019¹</th>
<th>YTD¹</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
<th>Lifetime²</th>
<th>Inception date</th>
<th>Expense ratio²</th>
<th>Gross</th>
<th>Net³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Class</td>
<td>1.83</td>
<td>14.04</td>
<td>-12.68</td>
<td>9.65</td>
<td>4.75</td>
<td>10.98</td>
<td>12.59</td>
<td>12/29/08</td>
<td>1.47%</td>
<td>1.12%</td>
<td></td>
</tr>
<tr>
<td>Class A (at NAV)</td>
<td>1.92</td>
<td>14.07</td>
<td>-12.90</td>
<td>9.39</td>
<td>4.49</td>
<td>10.75</td>
<td>12.37</td>
<td>12/29/08</td>
<td>1.72%</td>
<td>1.37%</td>
<td></td>
</tr>
<tr>
<td>Class A (at Offer)³</td>
<td>-3.91</td>
<td>7.49</td>
<td>-17.88</td>
<td>7.26</td>
<td>3.26</td>
<td>10.09</td>
<td>11.74</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class R</td>
<td>1.72</td>
<td>13.79</td>
<td>-13.18</td>
<td>9.10</td>
<td>4.22</td>
<td>—</td>
<td>6.90</td>
<td>12/29/10</td>
<td>1.97%</td>
<td>1.62%</td>
<td></td>
</tr>
<tr>
<td>Class R6</td>
<td>1.97</td>
<td>14.17</td>
<td>-12.65</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3.25</td>
<td>6/30/17</td>
<td>1.35%</td>
<td>1.00%</td>
<td></td>
</tr>
<tr>
<td>MSCI ACWI ex USA Small Cap Index (net)</td>
<td>1.21</td>
<td>11.60</td>
<td>-5.95</td>
<td>7.76</td>
<td>2.77</td>
<td>—</td>
<td>8.48</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI ACWI ex USA Small Cap Index (gross)</td>
<td>1.39</td>
<td>11.89</td>
<td>-5.56</td>
<td>8.16</td>
<td>3.15</td>
<td>8.86</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morningstar Foreign Small/Mid Growth Category</td>
<td>4.06</td>
<td>17.12</td>
<td>-4.52</td>
<td>9.50</td>
<td>4.65</td>
<td>10.59</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Returns for less than one year are not annualized. 2. Benchmark lifetime returns are as of the month end following the Fund’s Class A inception date. 3. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursement from March 29, 2019 through March 29, 2020. Please see the fee table in the Fund’s prospectus for more information. 4. 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.

Prior to Dec. 29, 2010, the Fund had not engaged in a broad distribution of its shares and had been subject to limited redemption requests. The returns reflect expense limitations that were in effect during certain periods and that may have been lower than the Fund’s current expenses. The returns would have been lower without the expense limitations.

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.

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.

International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. • Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • Local political and economic conditions could adversely affect the performance of a fund investing a substantial amount of assets in securities of issuers located in a single country or a limited number of countries.

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 MSCI ACWI ex USA Small Cap Index captures small-cap representation across 22 of 23 developed market countries (excluding the United States) and 24 emerging market countries. The index covers approximately 14% of the global equity opportunity set outside the US. The MSCI World Index represents large- and mid-cap stocks across 23 developed market countries worldwide. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The Morningstar Foreign Small/Mid-Cap Growth Category compares funds that invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These funds primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan), and typically will have less than 20% of assets invested in US stocks. The MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance across developed and emerging markets worldwide, excluding the United States. Index “gross” return approximates the maximum possible dividend reinvestment. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. 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.

©2019 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 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 do not reflect a sales charge and are available only to certain investors. See the prospectus for more information.

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

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. and Delaware Capital Management Advisers, Inc., each of which are SEC-registered investment advisors. Investment advisory services are provided by the 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.

© 2019 Macquarie Management Holdings, Inc.

Document must be used in its entirety.