

Delaware Small Cap Core Fund closing to certain new investors effective on or around close of business October 19, 2018

Dear Back Office Intermediary,

Effective close of business on or around October 19, 2018, the Delaware Small Cap Core Fund will close to new investors, except for new investors in certain retirement plans, certain advisory or fee-based programs, certain mutual fund brokerage programs and direct business sponsored by a financial intermediary that has entered into an arrangement with the Fund's distributor or transfer agent as determined by Product Management and the Investment Team.

The Fund will continue to accept subsequent purchases from all existing investors regardless of account type.

Please see attached Prospectus Supplement for additional details regarding this event.

For your reference the following table reflects Fund identifiers as well as purchase availability post soft-close:

| Fund Name | Nasdaq Symbol | CUSIP | Existing investors | Retirement plans – Initial purchases | Advisory / Fee-based programs – Initial purchases | Brokerage programs – Initial purchases |
|----------------------------------|---------------|-----------|--------------------|--------------------------------------|---|--|
| Delaware Small Cap Core Class A | DCCAX | 24610B883 | Yes | Yes – With NAV reason codes 7 or 8 | Yes – With NAV reason code 5 | No |
| Delaware Small Cap Core Class C | DCCCX | 24610B867 | Yes | Yes – With NAV reason codes 7 or 8 | Yes – With NAV reason code 5 | No |
| Delaware Small Cap Core Class I | DCCIX | 24610B859 | Yes | Yes – With NAV reason codes 7 or 8 | Yes – With NAV reason code 5 | No |
| Delaware Small Cap Core Class R | DCCRX | 24610B834 | Yes | Yes – With NAV reason codes 7 or 8 | Yes – With NAV reason code 5 | No |
| Delaware Small Cap Core Class R6 | DCZRX | 24610B826 | Yes | Yes – Amendment required | Yes – Amendment required | Yes – Amendment required |

Effective opening business on or about October 22, 2018 systems will be updated to reject certain initial investments into the Delaware Small Cap Core Fund. To ensure rejects do not occur for initial purchases into certain retirement accounts and advisory accounts not included in the categories described on the attached Prospectus Supplement, they should be submitted via the NSCC using the above eligible NAV reason codes.

We ask that updates be made on your system to reflect the Fund's soft close on or about October 19, 2018.

If you have any questions pertaining to this announcement, please contact Broker Dealer Support at 877-332-2371 or brokerdealer@bnymellon.com.

(Please see next page for the Prospectus Supplement)

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DELAWARE GROUP® EQUITY FUNDS V

Delaware Small Cap Core Fund (the “Fund”)

Supplement to the Fund’s Summary and Statutory Prospectuses and Statement of Additional Information each dated March 29, 2018

The Fund will close to new investors after the close of business on or around Oct. 19, 2018 (the “Effective Date”). Existing shareholders of the Fund; certain retirement plans and IRA transfers and rollovers from these plans; certain advisory or fee based programs sponsored by and/or controlled by financial intermediaries where the financial intermediary has entered into an arrangement with the Fund’s distributor or transfer agent (mutual fund wrap accounts); and certain mutual fund brokerage programs and direct investments by certain institutional investors and high net worth individuals as determined by the Fund’s investment manager, Delaware Management Company, may continue to purchase additional shares in existing or new accounts, including purchases through reinvestment of dividends or capital gains distributions and exchanges.

Please keep in mind that if you sell all of the shares in your account, your account will be closed, and you will not be able to buy additional Fund shares or to reopen your account, unless you meet the parameters stated above. The Fund reserves the right to modify this policy at any time.

On the Effective Date, the following disclosure is added to the beginning of the Fund’s summary and statutory prospectuses: Effective after the close of business on Oct. 19, 2018, the Fund is closed to new investors. Existing shareholders of the Fund; certain retirement plans and IRA transfers and rollovers from these plans; certain advisory or fee based programs sponsored by and/or controlled by financial intermediaries where the financial intermediary has entered into an arrangement with the Fund’s distributor or transfer agent (mutual fund wrap accounts); and certain mutual fund brokerage programs and direct investments by certain institutional investors and high net worth individuals as determined by the Fund’s investment manager, Delaware Management Company (Manager), may continue to purchase additional shares in existing or new accounts, including purchases through reinvestment of dividends or capital gains distributions and exchanges.

On the Effective Date, the following disclosure is added to the Fund’s summary and statutory prospectuses at the beginning of the section entitled, “Fund summary — Purchase and redemption of Fund shares”:

The Fund is closed to new investors. Existing shareholders of the Fund; certain retirement plans and IRA transfers and rollovers from these plans; certain advisory or fee based programs sponsored by and/or controlled by financial intermediaries where the financial intermediary has entered into an arrangement with the Fund’s Distributor or transfer agent (mutual fund wrap accounts); and certain mutual fund brokerage programs and direct investments by certain institutional investors and high net worth individuals as determined by the Manager, may continue to purchase additional shares in existing or new accounts, including purchases through reinvestment of dividends or capital gains distributions and exchanges.

On the Effective Date, the following paragraph is added to the beginning of the section entitled, “Purchasing Shares — General Information” in the Fund’s Statement of Additional Information:

Effective after the close of business on Oct. 19, 2018, the Fund is closed to new investors. Existing shareholders of the Fund; certain retirement plans and IRA transfers and rollovers from these plans; certain advisory or fee-based programs sponsored by and/or controlled by financial intermediaries where the financial intermediary has entered into an arrangement with the Fund’s distributor or transfer agent (mutual fund wrap accounts); and certain mutual fund brokerage programs and direct investments by certain institutional investors and high net worth individuals as determined by the Manager, may continue to purchase additional shares in existing or new accounts, including purchases through reinvestment of dividends or capital gains distributions and exchanges.

Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in the Fund.

Delaware Management Company (Manager) is an indirect wholly owned subsidiary of Macquarie Group Limited (MGL). Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Manager, 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. The Fund is governed by US laws and regulations.

Please keep this Supplement for future reference.

This Supplement is dated August 21, 2018.

(Please see next page for important risk and firm disclosure)

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Investing involves risk, including the possible loss of principal. Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Funds' prospectuses and summary prospectuses, which may be obtained by visiting delawarefunds.com/literature or calling 800 523-1918. Investors should read the prospectuses and summary prospectuses carefully before investing.

Market risk—The risk that all or a majority of the securities in a certain market—such as the stock or bond market—will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Industry risk—The risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.

Company size risk—The risk that investments in small- and/or medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.

Interest rate risk—The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because small- and medium-sized companies and companies in the real estate sector often borrow money to finance their operations, they may be adversely affected by rising interest rates. A fund may be subject to a greater risk of rising interest rates due to the current period of historically low interest rates.

Liquidity risk—The possibility that securities cannot be readily sold within seven calendar days at approximately the price at which a fund has valued them.

Government and regulatory risk—The risk that governments or regulatory authorities may take actions that could adversely affect various sectors of the securities markets and affect fund performance.

Active management and selection risk—The risk that the securities selected by a fund's management will underperform the markets, the relevant indices, or the securities selected by other funds with similar investment objectives and investment strategies. The securities and sectors selected may vary from the securities and sectors included in the relevant index.

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.**, a registered broker/dealer and member of FINRA; and Macquarie Investment Management Business Trust (MIMBT) 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.

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