

Delaware Funds® by MACQUARIE  
**Delaware Mid Cap Value Fund**

Institutional Class: DLMIX Class A: DLMAX Class C: DLMCX Class R: DLMRX

June 30, 2020



➤ **Stocks are selected by a highly experienced, value-focused investment team of five sector specialists, averaging over 20 years of industry experience**

➤ **Focus on a company's ability to effectively deploy and generate sustainable free-cash flow**

➤ **A disciplined investment process with a focus on risk mitigation that has been consistently applied for over 20 years**

**Top 10 sectors**

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

Benchmark: Russell Midcap Value Index

	Fund	Index
Financial services	17.2%	15.4%
Technology	14.2%	11.8%
Capital spending	10.4%	9.0%
REITs	9.4%	10.7%
Consumer services	8.1%	10.2%
Utilities	8.1%	9.4%
Basic industry	8.1%	7.8%
Healthcare	6.0%	7.0%
Consumer cyclical	5.5%	5.4%
Consumer staples	3.8%	4.0%

Source: FactSet

**Top 10 holdings**

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

Synopsis Inc.	3.39%
Teradyne Inc.	2.32%
East West Bancorp Inc.	2.00%
ITT Inc.	1.95%
Raymond James Financial Inc.	1.90%
Hess Corp.	1.88%
KBR Inc.	1.83%
Berry Global Group Inc.	1.74%
CMS Energy Corp.	1.72%
Quanta Services Inc.	1.64%
<b>Total for top 10 holdings</b>	<b>20.37%</b>

Holdings based by issuer.

**Portfolio characteristics**

Total assets	\$72.8 million
Number of holdings	91
Market cap (median) <sup>3</sup>	\$9.4 billion
Market cap (weighted average) <sup>3</sup>	\$13.9 billion
Portfolio turnover (last fiscal year)	12%
P/E ratio (weighted average FY2) <sup>3,4</sup>	15.46x
Beta, 3 years (relative to Russell Midcap® Value Index) <sup>5</sup>	1.08
Annualized standard deviation, 3 years <sup>6</sup>	23.25
Active share (relative to Russell Midcap Value Index) <sup>7</sup>	83.4%

**Expense ratio**

	Gross	Net
Institutional Class	1.81%	0.89%
Class A	2.06%	1.14%
Class C	2.81%	1.89%
Class R	2.31%	1.39%

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from Feb. 28, 2020 through March 1, 2021. Please see the fee table in the Fund's prospectus for more information.

**3** Source: FactSet **4** P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using consensus forecasted earnings per share for the fiscal year following next. **5** Beta measures the security's volatility in relation to its benchmark index. **6** Annualized standard deviation measures historical volatility of returns. **7** Active share refers to the percentage of a fund's portfolio that differs from its benchmark, and is measured on a scale from 0% to 100%. The higher the active share measurement, the lower the portfolio overlap with its benchmark.

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

	2020 <sup>1</sup>	YTD <sup>1</sup>	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	19.30	-22.86	-16.19	-1.89	2.13	8.41	5.47	2/1/08
Class A (at NAV)	19.30	-22.97	-16.25	-2.14	1.92	8.16	5.24	2/1/08
Class A (at Offer) <sup>2</sup>	12.50	-27.44	-21.02	-4.03	0.73	7.52	4.74	
Class R	18.88	-23.19	-16.67	-2.41	1.63	7.87	5.49	7/31/08
Russell Midcap Value Index	19.95	-18.09	-11.81	-0.54	3.32	10.29	—	
Morningstar Mid-Cap Value Category	19.39	-19.78	-13.56	-1.59	2.10	8.86	—	

**Calendar year total returns (%)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund (Institutional Class)	28.06	-5.62	13.40	29.37	6.99	-0.26	18.89	17.11	-15.33	29.04
Fund (Class A at NAV)	27.63	-5.77	13.14	28.85	6.71	-0.32	18.61	16.84	-15.56	28.92
Russell Midcap Value Index	24.75	-1.38	18.50	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06
Morningstar Mid-Cap Value Category	21.92	-3.96	16.60	35.14	9.31	-5.41	18.06	13.22	-12.86	25.18

**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](http://delawarefunds.com/performance).

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some

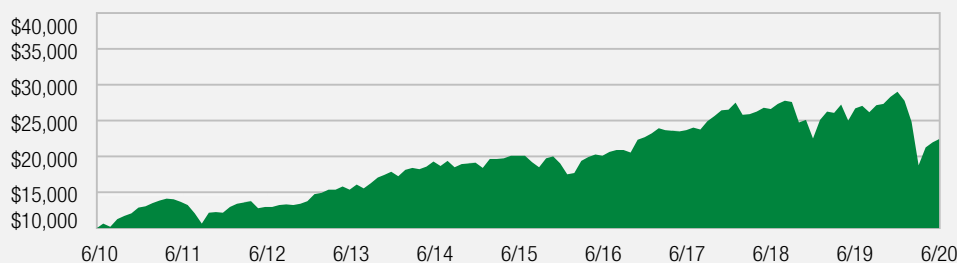
or all periods shown. Performance would have been lower without such waivers and reimbursements.

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 July 31, 2008, 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 which may have been lower than the Fund's current expenses. The returns would have been lower without expense limitations.

## Delaware Mid Cap Value Fund

### Growth of \$10,000 (Institutional Class shares) **\$22,421 (current value)**



**Past performance is not a guarantee of future results.** The “Growth of a \$10,000 investment” graph assumes \$10,000 invested in Institutional Class shares of the Fund on June 30, 2010. Performance assumes reinvestment of all distributions and does not account for taxes. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect.

### Portfolio managers (years in industry)

Christopher S. Beck, CFA (39)

Kelley McKee Carabasi, CFA (18)

Steven G. Catricks, CFA (21)

Kent P. Madden, CFA (23)

### Portfolio composition<sup>8</sup>

Domestic equities	99.2%
Cash and cash equivalents	0.8%

<sup>8</sup> Total may not equal 100% due to rounding.

**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](http://delawarefunds.com/literature) or calling 800 523-1918. Investors should read the prospectus and summary prospectus carefully before investing.**

**Investing involves risk, including the possible loss of principal.** • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations. • The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund’s ability to achieve its investment objective and the value of the Fund’s investments.

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 Midcap Value Index** measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower

price-to-book ratios and lower forecasted growth values. The **Morningstar Mid-Cap Value Category** compares funds that focus on medium-sized US companies or own a mix of small-, mid-, and large-cap US stocks that are less expensive or growing more slowly than the market. The US mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the US equity market.

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

The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses.

Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

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