

## Delaware Small Cap Value Fund

Institutional Class: DEVIX Class A: DEVLX Class C: DEVCX Class R: DVLRX  
 Class R6: DVZRX

December 31, 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 2000 Value Index

|                    | Fund  | Index |
|--------------------|-------|-------|
| Financial services | 27.5% | 26.8% |
| Technology         | 11.9% | 8.5%  |
| Capital spending   | 10.2% | 7.0%  |
| Consumer services  | 10.2% | 12.3% |
| REITs              | 8.5%  | 9.9%  |
| Basic industry     | 7.4%  | 7.6%  |
| Consumer cyclical  | 4.3%  | 4.6%  |
| Consumer staples   | 3.7%  | 3.5%  |
| Utilities          | 3.6%  | 4.7%  |
| Healthcare         | 3.5%  | 6.0%  |

Source: FactSet

### Top 10 holdings

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

|                                  |               |
|----------------------------------|---------------|
| East West Bancorp Inc.           | 3.01%         |
| MasTec Inc.                      | 2.49%         |
| Stifel Financial Corp.           | 2.24%         |
| Berry Global Group Inc.          | 1.95%         |
| ITT Inc.                         | 1.94%         |
| Webster Financial Corp.          | 1.83%         |
| Western Alliance                 | 1.77%         |
| Flex Ltd.                        | 1.76%         |
| Hancock Whitney Corp.            | 1.75%         |
| Altra Industrial Motion Corp.    | 1.74%         |
| <b>Total for top 10 holdings</b> | <b>20.48%</b> |

Holdings based by issuer.

### Portfolio characteristics

|  |               |
|--|---------------|
| Total assets   | \$5.0 billion |
| Number of holdings   | 111           |
| Market cap (median) <sup>3</sup>                                   | \$3.1 billion |
| Market cap (weighted average) <sup>3</sup>                         | \$4.3 billion |
| Portfolio turnover (last fiscal year)                              | 18%           |
| P/E ratio (weighted average FY2) <sup>3,4</sup>                    | 16.09x        |
| Beta, 3 years (relative to Russell 2000® Value Index) <sup>5</sup> | 1.01          |
| Annualized standard deviation, 3 years <sup>6</sup>                | 27.04         |
| Active share (relative to Russell 2000 Value Index) <sup>7</sup>   | 87.2%         |

### Overall Morningstar Rating™



Institutional



Class A

As of December 31, 2020, Delaware Small Cap Value Fund was rated against the following numbers of Small Value funds over the following time periods: 386 funds in the last three years, 358 funds in the last five years, and 259 funds in the last ten years. The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance. **Past performance is no guarantee of future results.**

### Average annual total returns (%) as of December 31, 2020

|                                  | 4Q20 <sup>1</sup> | 1 year | 3 year | 5 year | 10 year | Lifetime | Inception date |
|----------------------------------|-------------------|--------|--------|--------|---------|----------|----------------|
| Institutional Class              | 32.18             | -1.23  | 1.52   | 9.00   | 8.54    | 10.10    | 11/9/92        |
| Class A (at NAV)                 | 32.08             | -1.47  | 1.26   | 8.73   | 8.27    | 10.61    | 6/24/87        |
| Class A (at Offer) <sup>2</sup>  | 24.48             | -7.14  | -0.72  | 7.45   | 7.63    | 10.42    |                |
| Class R                          | 31.98             | -1.73  | 1.01   | 8.46   | 8.00    | 8.85     | 6/2/03         |
| Class R6                         | 32.20             | -1.05  | 1.70   | —      | —       | 8.38     | 5/2/16         |
| Russell 2000 Value Index         | 33.36             | 4.63   | 3.72   | 9.65   | 8.66    | —        |                |
| Morningstar Small Value Category | 30.94             | 4.02   | 2.20   | 7.88   | 7.82    | —        |                |

### Calendar year total returns (%)

|                                  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  |
|----------------------------------|-------|-------|-------|------|-------|-------|-------|--------|-------|-------|
| Fund (Institutional Class)       | -0.91 | 13.37 | 32.50 | 5.64 | -6.21 | 31.35 | 12.00 | -17.35 | 28.16 | -1.23 |
| Fund (Class A at NAV)            | -1.15 | 13.08 | 32.18 | 5.37 | -6.43 | 31.02 | 11.70 | -17.56 | 27.83 | -1.47 |
| Russell 2000 Value Index         | -5.50 | 18.05 | 34.52 | 4.22 | -7.47 | 31.74 | 7.84  | -12.86 | 22.39 | 4.63  |
| Morningstar Small Value Category | -4.45 | 16.00 | 36.22 | 3.34 | -6.71 | 25.99 | 8.54  | -15.46 | 21.43 | 4.02  |

<sup>1</sup> Returns for less than one year are not annualized.

<sup>2</sup> 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.

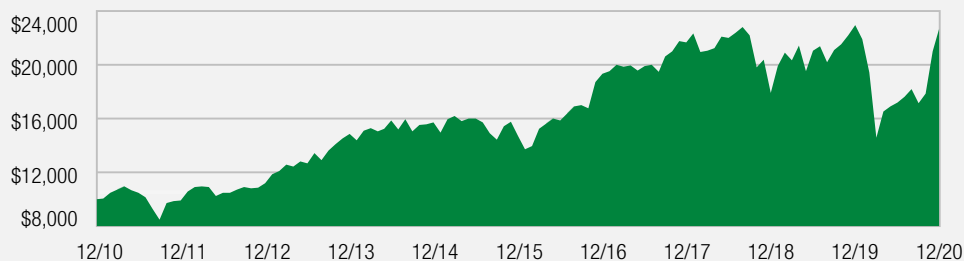
### Expense ratio

|                     | Gross | Net   |
|---------------------|-------|-------|
| Institutional Class | 0.90% | 0.90% |
| Class A             | 1.15% | 1.15% |
| Class C             | 1.90% | 1.90% |
| Class R             | 1.40% | 1.40% |
| Class R6            | 0.72% | 0.72% |

<sup>3</sup> Source: FactSet <sup>4</sup> 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. <sup>5</sup> Beta measures the security's volatility in relation to its benchmark index. <sup>6</sup> Annualized standard deviation measures historical volatility of returns. <sup>7</sup> 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.

## Delaware Small Cap Value Fund

### Growth of \$10,000 (Institutional Class shares) \$22,704 (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 Dec. 31, 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 (22)

Kent P. Madden, CFA (24)

Michael Foley, CFA (11)

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

|  |       |
|--|-------|
| Domestic equities                            | 97.1% |
| International equities & depositary receipts | 1.7%  |
| Cash and cash equivalents                    | 1.2%  |

<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 2000 Value Index** measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The **Morningstar Small Value Category** compares funds that invest in small US companies with valuations and growth rates below other small-cap peers. Small-cap stocks are those in the bottom 10% of the capitalization of the US equity market, and value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Institutional Class shares rated 3, 4, and 4 stars and Class A shares (load waived) rated 3, 4, and 3 stars for the 3-, 5-, and 10-year periods ended 12/31/2020**

**among 386, 358, and 259 Small Value funds, respectively. There are 386 funds in the overall rating.**

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics.

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Institutional Class shares, Class R shares, and Class R6 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.

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