

➤ Focus on high-quality companies with attractive valuations

➤ A diversified portfolio with exposure to all economic sectors, seeking protection from downside risks

➤ Team-based consensus-driven process that has been consistently applied for more than 35 years

Sector allocation

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

Benchmark: Russell 1000 Value Index

	Fund	Index
Information technology	18.1%	10.2%
Healthcare	18.1%	17.3%
Financials	15.3%	20.8%
Industrials	12.3%	12.0%
Consumer discretionary	8.9%	5.7%
Communication services	8.6%	8.5%
Consumer staples	5.9%	7.2%
Energy	3.1%	5.1%
Real estate	3.1%	4.5%
Materials	3.1%	3.8%
Utilities	2.7%	4.8%

Source: FactSet

Top 10 holdings

List may exclude cash and cash equivalent.

Cisco Systems Inc.	3.17%
Dollar General Corp.	3.14%
Discover Financial Services	3.14%
ConocoPhillips	3.13%
Comcast Corporation	3.13%
Northrop Grumman Corp.	3.11%
Broadcom Inc.	3.11%
Oracle Corporation	3.11%
Merck & Co. Inc.	3.09%
CVS Health Corp.	3.09%
Total for top 10 holdings	31.22%

Holdings based by issuer.

Portfolio characteristics

Total assets	\$10.8 billion
Number of holdings	34
Market cap (median) ³	\$74.6 billion
Market cap (weighted average) ³	\$110.6 billion
Portfolio turnover (last fiscal year)	25%
P/E ratio (weighted average FY1) ^{3,4}	14.2x
Beta, 3 years (relative to Russell 1000® Value Index) ⁵	0.96
Annualized standard deviation, 3 years ⁶	19.59
SEC 30-day yield (Institutional Class) ⁷	1.40%
SEC 30-day yield (Class A) ⁷	1.08%
Active share (relative to Russell 1000 Value Index) ⁸	85.6%

Average annual total returns (%) as of June 30, 2021

	2021 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	3.01	12.28	32.86	9.00	9.09	11.42	8.10	9/15/98
Class A (at NAV)	2.91	12.15	32.51	8.71	8.82	11.15	7.87	9/15/98
Class A (at Offer) ²	-3.00	5.69	24.91	6.58	7.54	10.49	7.59	
Class R	2.83	12.00	32.19	8.44	8.54	10.87	7.94	9/1/05
Class R6	3.00	12.35	32.95	9.09	9.19	—	9.93	5/2/16
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	—	
Morningstar Large Value Category	5.51	17.52	42.88	11.93	12.07	10.95	—	

Calendar year total returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund (Institutional Class)	9.14	14.48	33.44	13.69	-0.35	14.78	13.64	-2.91	20.25	0.16
Fund (Class A at NAV)	8.97	14.21	33.01	13.42	-0.54	14.44	13.37	-3.12	19.94	-0.12
Russell 1000 Value Index	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
Morningstar Large Value Category	-0.75	14.57	31.21	10.21	-4.05	14.81	15.94	-8.53	25.04	2.91

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 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.

Overall Morningstar Rating™



Institutional



Class A

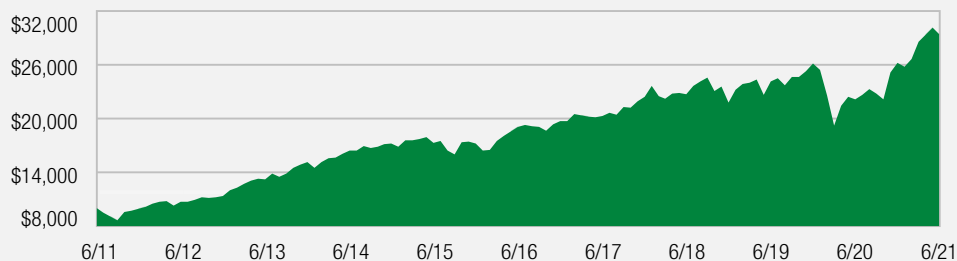
As of June 30, 2021, Delaware Value® Fund was rated against the following numbers of Large Value funds over the following time periods: 1,141 funds in the last three years, 1,012 funds in the last five years, and 740 funds in the last ten years. The calculation is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance. **Past performance is no guarantee of future results.**

Expense ratio

	Gross	Net
Institutional Class	0.68%	0.68%
Class A	0.93%	0.93%
Class C	1.68%	1.68%
Class R	1.18%	1.18%
Class R6	0.58%	0.58%

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 next fiscal year. 5 Beta measures the security's volatility in relation to its benchmark index. 6 Annualized standard deviation measures historical volatility of returns. 7 SEC 30-day yield shows the rate of return (dividends and interest, less expenses) on a fund's offering price over a trailing 30-day period. 8 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.

Growth of \$10,000 (Institutional Class shares) \$29,474 (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, 2011. 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)

Nikhil G Lalvani, CFA (24)

Kristen E. Bartholdson (21)

Robert A. Vogel Jr., CFA (29)

Erin Ksenak (12)

Portfolio composition⁹

Domestic equities	99.0%
Cash, cash equivalents and other assets	1.0%

⁹ 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 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. • Risk is increased in a concentrated portfolio since it holds a limited number of securities with each investment having a greater effect on the overall performance. • 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 1000 Value Index** measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Morningstar Large Value Category** compares funds that invest primarily in big US companies that are less expensive or growing more slowly than other large-cap stocks. 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 2, 2, and 4 stars and Class A shares (load waived) rated 2, 2, and 3 stars for the 3-, 5-, and 10-year periods ended 6/30/2021 among 1,141, 1,012, and 740 Large Value funds, respectively. There are 1,141 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.

© 2021 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 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.

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

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

The Fund’s investment manager, Delaware Management Company (Manager), may permit its affiliates, Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited, to execute Fund security trades on behalf of the Manager. The Manager may also seek quantitative support from MIMGL.

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 the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a 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.

Document must be used in its entirety.

© 2021 Macquarie Management Holdings, Inc.