

Delaware Small Cap Value Fund

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

December 31, 2021



➤ Stocks are selected by a highly experienced, value-focused investment team of six 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

Sector allocation

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	28.0%	26.3%
Industrials	12.7%	11.5%
Consumer discretionary	11.4%	11.3%
Technology	11.4%	7.4%
Basic industry	9.2%	4.6%
REITs	8.4%	11.6%
Energy	5.5%	6.5%
Healthcare	4.4%	10.4%
Consumer staples	3.0%	3.0%
Utilities	2.9%	5.0%
Transportation	2.5%	2.4%

Source: FactSet

Top 10 holdings

List may exclude cash and cash equivalent.

East West Bancorp Inc.	2.91%
Western Alliance	2.39%
Louisiana-Pacific Corp.	2.33%
MasTec Inc.	2.30%
Stifel Financial Corp.	2.20%
Hancock Whitney Corp.	1.93%
ITT Inc.	1.92%
Devon Energy Corp.	1.85%
Webster Financial Corp.	1.83%
WESCO International Inc.	1.75%
Total for top 10 holdings	21.41%

Holdings based by issuer.

Portfolio characteristics

Total assets	\$7.0 billion
Number of holdings	112
Market cap (median) ³	\$4.2 billion
Market cap (weighted average) ³	\$6.4 billion
Portfolio turnover (last fiscal year)	23%
P/E ratio (weighted average FY2) ^{3,4}	13.84x
Beta, 3 years (relative to Russell 2000® Value Index) ⁵	1.00
Annualized standard deviation, 3 years ⁶	25.93
Active share (relative to Russell 2000 Value Index) ⁷	89.5%

Overall Morningstar Rating™



Institutional



Class A

As of December 31, 2021. Delaware Small Cap Value Fund was rated against the following numbers of Small Value funds over the following time periods: 418 funds in the last three years, 392 funds in the last five years, and 300 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, 2021

	4Q21 ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	9.69	34.23	19.33	9.48	11.89	10.85	11/9/92
Class A (at NAV)	9.62	33.91	19.03	9.20	11.61	11.23	6/24/87
Class A (at Offer) ²	3.33	26.19	16.71	7.92	10.95	11.04	
Class R	9.56	33.58	18.74	8.93	11.33	10.05	6/2/03
Class R6	9.75	34.46	19.53	9.67	—	12.58	5/2/16
Russell 2000 Value Index	4.36	28.27	17.99	9.07	12.03	—	
Morningstar Small Value Category	5.86	31.57	18.37	8.87	11.43	—	

Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (Institutional Class)	13.37	32.50	5.64	-6.21	31.35	12.00	-17.35	28.16	-1.23	34.23
Fund (Class A at NAV)	13.08	32.18	5.37	-6.43	31.02	11.70	-17.56	27.83	-1.47	33.91
Russell 2000 Value Index	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27
Morningstar Small Value Category	16.00	36.22	3.34	-6.71	25.99	8.54	-15.46	21.43	4.02	31.57

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.

Expense ratio

	Gross	Net
Institutional Class	0.89%	0.89%
Class A	1.14%	1.14%
Class C	1.89%	1.89%
Class R	1.39%	1.39%
Class R6	0.72%	0.72%

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.

Delaware Small Cap Value Fund

Growth of \$10,000 (Institutional Class shares) \$30,763 (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 December 31, 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)

Christopher S. Beck, CFA (40)

Kelley M. Carabasi, CFA (19)

Steven G. Catricks, CFA (23)

Kent P. Madden, CFA (25)

Michael Foley, CFA (12)

Portfolio composition⁸

Domestic equities	97.5%
International equities & depositary receipts	1.8%
Cash, cash equivalents and other assets	0.7%

⁸ 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. • 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 4, 3, and 3 stars and Class A shares (load waived) rated 3, 3, and 3 stars for the 3-, 5-, and 10-year periods ended 12/31/2021

among 418, 392, and 300 Small Value funds, respectively. There are 418 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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