

Delaware Mid Cap Value Fund

June 30, 2022

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

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

Average annual total returns (%) as of June 30, 2022

	2Q22 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-13.48	-15.21	-6.84	6.55	6.39	9.58	7.40	2/1/08
Class A (at NAV)	-13.58	-15.31	-7.04	6.35	6.13	9.33	7.15	2/1/08
Class A (at Offer) ²	-18.57	-20.20	-12.39	4.29	4.88	8.68	6.71	
Class R	-13.60	-15.33	-7.25	6.03	5.86	9.04	7.41	7/31/08
Russell Midcap Value Index	-14.68	-16.23	-10.00	6.70	6.27	10.62	—	
Morningstar Mid-Cap Value Category	-12.81	-13.35	-7.90	7.43	6.41	9.83	—	

Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund (Institutional Class)	13.40	29.37	6.99	-0.26	18.89	17.11	-15.33	29.04	0.05	31.25
Russell Midcap Value Index	18.50	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34
Morningstar Mid-Cap Value Category	16.60	35.14	9.31	-5.41	18.06	13.22	-12.86	25.18	2.63	29.32

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.

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.

Sector allocation

	Fund	Index
Financial services	19.5%	17.9%
Industrials	13.1%	11.0%
Consumer discretionary	12.1%	12.9%
Technology	11.3%	10.9%
Utilities	8.4%	9.1%
Basic industry	7.8%	7.5%
REITs	7.2%	12.1%
Energy	6.3%	5.0%
Healthcare	5.9%	7.5%
Consumer staples	3.5%	4.2%
Transportation	2.5%	1.9%

Source: FactSet

Benchmark: Russell Midcap Value Index

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

Top 10 holdings

Hess Corp.	2.10%
Synopsys Inc.	2.09%
Quanta Service Inc.	2.06%
KBR Inc.	2.02%
Hartford Financial Services Group Inc.	1.79%
Huntsman	1.74%
East West Bancorp Inc.	1.71%
Allstate Corp.	1.65%
Raymond James Financial Inc.	1.52%
Marathon Oil Corp.	1.51%
Total for top 10 holdings	18.19%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$53.9 million
Number of holdings	96
Market cap (median) ³	\$12.5 billion
Market cap (weighted average) ³	\$17.4 billion
Portfolio turnover (last fiscal year)	19%
P/E ratio (weighted average FY2) ³	10.02x
Beta, 3 years (relative to Russell Midcap® Value Index)	1.04
Annualized standard deviation, 3 years	23.82
Active share (relative to Russell Midcap Value Index)	84.2%

3 Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 6/30/2022, Delaware Mid Cap Value Fund was rated against the following numbers of Mid-Cap Value funds over the following time periods: 391 funds in the last three years, 361 funds in the last five years, and 268 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. Institutional Class shares rated 3, 3, and 3 stars and Class A shares (load waived) rated 2, 3, and 3 stars for the 3-, 5-, and 10-year periods ended 6/30/2022 among 391, 361, and 268 Mid-Cap Value funds, respectively. There are 391 funds in the overall rating.**

Expense ratio

	Gross	Net
Institutional Class	1.16%	0.89%
Class A	1.41%	1.14%
Class C	2.16%	1.89%
Class R	1.66%	1.39%

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from February 25, 2022 through February 28, 2023. Please see the fee table in the Fund's prospectus for more information.

Delaware Mid Cap Value Fund

Portfolio composition

Domestic equities	97.6%
Cash, cash equivalents and other assets	2.4%

Total may not equal 100% due to rounding.

Portfolio managers (years in industry)

Kelley M. Carabasi, CFA (19)

Kent P. Madden, CFA (25)

Christopher S. Beck, CFA (41)

Steven G. Catricks, CFA (23)

Michael Foley, CFA (12)

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. • 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.

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. **Beta** measures the security's volatility in relation to its benchmark index.

Annualized standard deviation measures historical volatility of returns. **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.

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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.

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.

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

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