

Delaware Value® Fund

December 31, 2022

Institutional Class: DDVIX Class A: DDVAX Class R6: DDZRX Class R: DDVRX Class C: DDVCX

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

Average annual total returns (%) as of December 31, 2022

	4Q22 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	13.67	-3.51	-3.51	5.75	6.66	10.53	7.80	9/15/98
Class A (at NAV)	13.66	-3.76	-3.76	5.49	6.41	10.26	7.57	9/15/98
Class A (at Offer) ²	7.14	-9.28	-9.28	3.42	5.15	9.61	7.31	
Class R	13.53	-4.01	-4.01	5.22	6.13	9.98	7.49	9/1/05
Class R6	13.70	-3.42	-3.42	5.86	6.77	—	8.45	5/2/16
Russell 1000 Value Index	12.42	-7.54	-7.54	5.96	6.67	10.29	—	
Morningstar Large Value Category	12.77	-5.90	-5.90	6.96	7.03	10.23	—	

Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	33.44	13.69	-0.35	14.78	13.64	-2.91	20.25	0.16	22.37	-3.51
Russell 1000 Value Index	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54
Morningstar Large Value Category	31.21	10.21	-4.05	14.81	15.94	-8.53	25.04	2.91	26.22	-5.90

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.

Sector allocation

	Fund	Index
Healthcare	18.5%	17.4%
Information technology	17.6%	8.3%
Financials	15.2%	20.1%
Industrials	12.3%	10.5%
Consumer discretionary	9.4%	6.0%
Communication services	7.3%	7.3%
Consumer staples	6.5%	7.4%
Energy	3.3%	8.4%
Materials	3.3%	4.3%
Utilities	3.2%	5.8%
Real estate	2.6%	4.5%

Source: FactSet

Benchmark: Russell 1000 Value Index

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

Top 10 holdings

Raytheon Technologies Corporation	3.32%
Oracle Corporation	3.31%
ConocoPhillips	3.29%
American International Group Inc.	3.28%
Johnson & Johnson	3.28%
Discover Financial Services	3.27%
Conagra Brands Inc.	3.27%
Dupont de Nemours Inc.	3.26%
Cisco Systems Inc.	3.26%
Honeywell International Inc.	3.25%
Total for top 10 holdings	32.79%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$6.6 billion
Number of holdings	33
Market cap (median) ³	\$57.1 billion
Market cap (weighted average) ³	\$104.4 billion
Portfolio turnover (last fiscal year)	22%
P/E ratio (weighted average FY1) ³	13.91x
Beta, 3 years (relative to Russell 1000® Value Index)	0.94
Annualized standard deviation, 3 years	20.75
Active share (relative to Russell 1000 Value Index)	85.9%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 12/31/2022, Delaware Value® Fund was rated against the following numbers of Large Value funds over the following time periods: 1,155 funds in the last three years, 1,099 funds in the last five years, and 819 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 12/31/2022 among 1,155, 1,099, and 819 Large Value funds, respectively. There are 1,155 funds in the overall rating.

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%

Delaware Value[®] Fund

Portfolio composition

Domestic equities	99.3%
Cash, cash equivalents and other assets	0.7%
Total may not equal 100% due to rounding.	

Portfolio managers (years in industry)

Nikhil G Lalvani, CFA (26)
Kristen E. Bartholdson (22)
Robert A. Vogel Jr., CFA (31)
Erin Ksenak (13)

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.

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. **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.

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).

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.

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