

Delaware Small Cap Value Fund

June 30, 2024

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

Stocks are selected by an experienced team of sector specialists focused on value investing

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, 2024

	2Q24 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-2.74	3.26	10.81	2.38	7.52	6.64	9.93	11/9/92
Class A (at NAV)	-2.80	3.13	10.54	2.14	7.26	6.38	10.39	6/24/87
Class A (at Offer) ²	-8.38	-2.80	4.18	0.14	6.00	5.75	10.22	
Class R	-2.87	3.01	10.26	1.88	6.99	6.11	8.71	6/2/03
Class R6	-2.71	3.35	10.99	2.55	7.70	—	8.53	5/2/16
Russell 2000 Value Index	-3.64	-0.85	10.90	-0.53	7.07	6.23	—	
Morningstar Small Value Category	-3.97	0.53	11.17	2.94	9.15	6.52	—	

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Institutional Class)	5.64	-6.21	31.35	12.00	-17.35	28.16	-1.23	34.23	-12.21	9.50
Russell 2000 Value Index	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65
Morningstar Small Value Category	3.34	-6.71	25.99	8.54	-15.46	21.43	4.02	31.57	-10.16	16.86

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 (as applicable) 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
Financial services	24.8%	26.2%
Industrials	16.1%	12.0%
Consumer discretionary	11.2%	12.4%
Energy	9.4%	10.4%
Technology	8.8%	7.1%
Basic industry	7.9%	5.0%
REITs	7.1%	9.9%
Healthcare	3.9%	8.7%
Utilities	3.8%	3.9%
Consumer staples	2.7%	2.2%
Transportation	2.4%	2.2%

Source: FactSet

Benchmark: Russell 2000 Value Index

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

Top 10 holdings

STIFEL FINANCIAL CORP	1.77%
HANCOCK WHITNEY CORP	1.71%
MASTEC INC.	1.68%
ATKORE INC	1.66%
WEBSTER FINANCIAL CORPORATION	1.60%
EAST WEST BANCORP INC.	1.60%
F.N.B. CORP	1.59%
ITT INC	1.56%
CIRRUS LOGIC INC	1.53%
AXIS CAPITAL HOLDINGS LTD	1.53%
Total for top 10 holdings	16.23%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$4.5 billion
Number of holdings	107
Market cap (median) ³	\$4.7 billion
Market cap (weighted average) ³	\$5.3 billion
Portfolio turnover (last fiscal year)	27%
P/E ratio (weighted average FY1) ³	13.16x
Beta, 3 years (relative to Russell 2000 [®] Value Index)	0.94
Annualized standard deviation, 3 years	21.15
Active share (relative to Russell 2000 Value Index)	87.02%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 6/30/2024, Delaware Small Cap Value Fund was rated against the following numbers of Small Value funds over the following time periods: 450 funds in the last three years, 424 funds in the last five years, and 332 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 3, 2, and 3 stars for the 3-, 5-, and 10-year periods ended 6/30/2024 among 450, 424, and 332 Small Value funds, respectively. There are 450 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	0.86%	0.86%
Class A	1.11%	1.11%
Class C	1.86%	1.86%
Class R	1.36%	1.36%
Class R6	0.71%	0.71%

Delaware Small Cap Value Fund

Portfolio composition

Domestic equities	95.5%
International equities & depositary receipts	2.7%
Cash, cash equivalents and other assets	1.9%

Total may not equal 100% due to rounding.

Portfolio managers (years in industry)

Kelley Carabasi, CFA (22)
Kent Madden, CFA (27)
Michael Foley, CFA (14)

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.

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 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).

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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