Quality for the road ahead

Delaware Value® Fund

Fund focus

- A team-based consensus-driven process that has been consistently applied for more than 40 years

- Emphasizing companies that we believe represent above-average quality based on solid balance sheet fundamentals

- Diversification across all economic sectors, seeking protection from downside risks

<table>
<thead>
<tr>
<th>Institutional Class</th>
<th>Class A</th>
<th>Class C</th>
<th>Class R</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>DDVIX</td>
<td>DDVAX</td>
<td>DDVCX</td>
<td>DDVRX</td>
<td>DDZRX</td>
</tr>
</tbody>
</table>
Discipline, Conviction and Patience

A disciplined approach

The investment process dates back to 1978. By combining in-depth, fundamental research with macroeconomic analysis, the team aims to deliver competitive returns across full market cycles.

The investment team’s research-intensive process is rational and businesslike, and seeks to identify good businesses whose long-term prospects are underappreciated by the market.

A diversified portfolio of our best ideas

A relatively concentrated, equal-weighted portfolio reflects the ideas in which the investment team has its deepest conviction.

- 33 A disciplined research process culminates in a relatively concentrated portfolio of approximately 33 stocks.
- 3 Each portfolio holding has a target weight of approximately 3%.
- 11 To help ensure diversification, the Fund maintains exposure across all 11 economic sectors.

1. Target number of holdings. Actual number of portfolio holdings for Delaware Value Fund can be higher or lower at any specific time depending on the team’s assessment of the investment opportunities available. See the Fund’s prospectus for detailed information.

2. The 11 economic sectors are: consumer discretionary, consumer staples, energy, financials, healthcare, industrials, information technology, materials, real estate, telecommunication services, and utilities.

Diversification may not protect against market risk.

Low portfolio turnover

The team’s patience and long-term perspective lead to longer holding periods. For the Fund’s latest fiscal year, portfolio turnover was 20%. Meanwhile, the Fund’s peers have generated an estimated average turnover of 60%.

Turnover

![Graph showing portfolio turnover]

Source: Morningstar, June 30, 2019
Historical upside/downside protection

Resilience during market setbacks and participation during upturns have been key features of the Fund. Delaware Value Fund emphasizes quality and, importantly, downside protection which is critical to long-term success.

Delaware Value Fund returns (10 years ended June 30, 2019)

A bull market quarter is defined as one in which the Russell 1000 Value Index showed a positive U.S. dollar return, and a bear market quarter is one in which the Russell 1000 Value Index showed a negative U.S. dollar return. Shown in the chart above, the bear market quarters shown were: 2010 (2Q); 2011 (2Q, 3Q); 2012 (2Q); 2014 (3Q); 2015 (1Q, 3Q); 2018 (1Q, 4Q).

The bull market performance is calculated as an average of the 31 non-consecutive bull quarters listed above, while the bear market performance is calculated as an average of the 9 non-consecutive bear quarters listed above. All other quarters were bull quarters.

Past performance is no guarantee of future results.

Long-term performance

An emphasis on value and quality has helped generate strong historical performance with lower volatility.

10 year trailing risk/reward as of June 30, 2019

Past performance is no guarantee of future results. Please see back cover for standard performance, definitions, and disclosures.
<table>
<thead>
<tr>
<th>Fund Type</th>
<th>2019¹</th>
<th>YTD¹</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
<th>Lifetime</th>
<th>Inception date</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Gross</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>0.61</td>
<td>10.89</td>
<td>6.18</td>
<td>8.21</td>
<td>7.97</td>
<td>13.89</td>
<td>7.87</td>
<td>9/15/1998</td>
<td>0.68%</td>
</tr>
<tr>
<td>Class A (at NAV)</td>
<td>0.50</td>
<td>10.70</td>
<td>5.87</td>
<td>7.94</td>
<td>7.69</td>
<td>13.60</td>
<td>7.65</td>
<td>9/15/1998</td>
<td>0.93%</td>
</tr>
<tr>
<td>Class A (at Offer)²</td>
<td>-5.27</td>
<td>4.30</td>
<td>-0.23</td>
<td>5.83</td>
<td>6.42</td>
<td>12.94</td>
<td>7.35</td>
<td>9/15/1998</td>
<td>—</td>
</tr>
<tr>
<td>Class R</td>
<td>0.48</td>
<td>10.60</td>
<td>5.63</td>
<td>7.66</td>
<td>7.42</td>
<td>13.32</td>
<td>7.66</td>
<td>9/1/2005</td>
<td>1.18%</td>
</tr>
<tr>
<td>Class R6</td>
<td>0.63</td>
<td>10.94</td>
<td>6.29</td>
<td>8.32</td>
<td>—</td>
<td>—</td>
<td>9.55</td>
<td>5/2/2016</td>
<td>0.58%</td>
</tr>
<tr>
<td>Russell 1000 Value Index</td>
<td>3.84</td>
<td>16.24</td>
<td>8.46</td>
<td>10.19</td>
<td>7.46</td>
<td>13.19</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Morningstar Large Value Category</td>
<td>3.02</td>
<td>14.59</td>
<td>5.79</td>
<td>10.12</td>
<td>6.84</td>
<td>12.20</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

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 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 or 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.

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.

Institutional Class shares, Class R shares, and Class R6 shares do not reflect a sales charge and are available only to certain investors. See the prospectus for more information.

For more information call us at 877 693-3546 or visit our website at delawarefunds.com

Investing involves risk, including the possible loss of principal.

Holding a relatively concentrated portfolio of a limited number of securities may increase risk because each investment has a greater effect on the Fund’s overall performance than would be the case for a more diversified fund.

The views expressed represent the Investment Team’s assessment of the Fund and the market environment as of distribution of this document and should not be considered a recommendation to buy, hold, or sell any security. These views should not be relied on as research or investment advice and are subject to change without notice.

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 U.S. 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 U.S. companies that are less expensive or growing more slowly than other large-cap stocks.

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Institutional Class shares rated 2, 4, and 4 stars for the 3-, 5-, and 10-year periods ended 6/30/19. There are 1,103 funds in the overall rating.

The Morningstar Rating⁴ 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 funds that meet the requirements for consideration 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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