



Institutional Class shares

Delaware Small Cap Value Fund

Presentation to:
CAPTRUST

February 8, 2023

4Q 2022

Delaware Small Cap Value Fund 22Q4
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Delaware Funds
by MACQUARIE®



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01

Performance and portfolio information



A team of sector specialists

US Small-Mid Cap Value Equity team



Kelley M. Carabasi, CFA	Kent P. Madden, CFA	Steven G. Catricks, CFA	Michael Foley, CFA	Jonathan G. Ketzner	Molly A. Russo
Co-Chief Investment Officer <ul style="list-style-type: none"> 20 years investment experience 17 years on team 	Co-Chief Investment Officer <ul style="list-style-type: none"> 26 years investment experience 18 years on team 	Senior Portfolio Manager <ul style="list-style-type: none"> 24 years investment experience 12 years on team 	Senior Portfolio Manager <ul style="list-style-type: none"> 13 years investment experience 7 years on team 	Senior Equity Analyst <ul style="list-style-type: none"> 15 years investment experience 1st year on team 	Equity Analyst <ul style="list-style-type: none"> 3 years investment experience 1 year on team
Sector focus: <ul style="list-style-type: none"> Basic industry Utilities Industrials – capital spending 	Sector focus: <ul style="list-style-type: none"> Consumer (discretionary and staples) Healthcare Transportation 	Sector focus: <ul style="list-style-type: none"> Technology Industrials – business services 	Sector focus: <ul style="list-style-type: none"> Financial services 	Sector focus: <ul style="list-style-type: none"> Energy REITs 	Industry focus: <ul style="list-style-type: none"> Consumer services

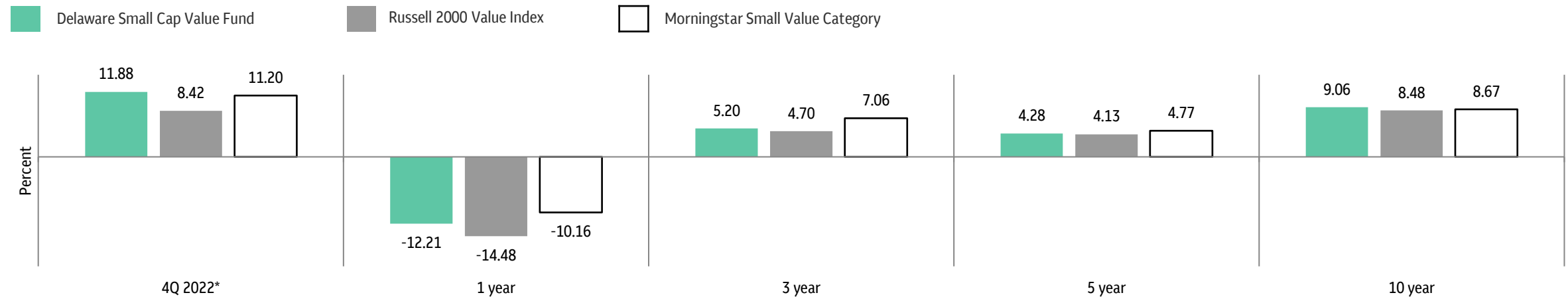
Strategy	AUM (\$ millions)	Range of holdings	Market cap at purchase
US Small Cap Value	\$8,005	90 to 120	\$300m to \$7.5b
US Smid Cap Value	\$41	80 to 110	\$500m to \$45b
US Mid Cap Value	\$1,510	75 to 115	\$3b to \$45b

Deep sector expertise is a significant advantage

Performance summary — Institutional Class (DEVIX)

Delaware Small Cap Value Fund – Average annual total returns (%) — Periods ended December 31, 2022

Average annual total returns (%)



Calendar year total returns (%)	2018	2019	2020	2021	2022
Delaware Small Cap Value Fund (Institutional Class)	-17.35	28.16	-1.23	34.23	-12.21
Russell 2000 Value Index	-12.86	22.39	4.63	28.27	-14.48
Morningstar Small Value Category	-15.46	21.43	4.02	31.57	-10.16

*Periods for less than one year are not annualized.

Please see important notice and disclaimer page for benchmark definition.

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.

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 its summary prospectus, which may be obtained by visiting delawarefunds.com/literature or calling 877 693-3546. Investors should read the prospectus and the summary prospectus carefully before investing. Investing involves risk, including the possible loss of principal.

Institutional Class expense ratio is 0.86% gross and 0.86% net. Institutional Class shares are only available to certain investors. See the prospectus for more information.

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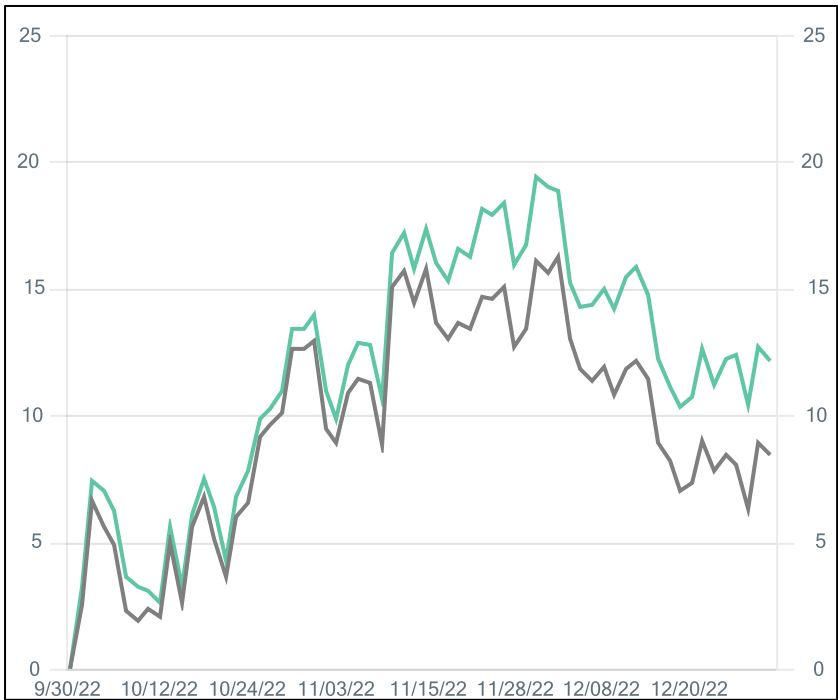
Performance attribution — 4Q 2022

Delaware Small Cap Value Fund relative to Russell 2000 Value Index

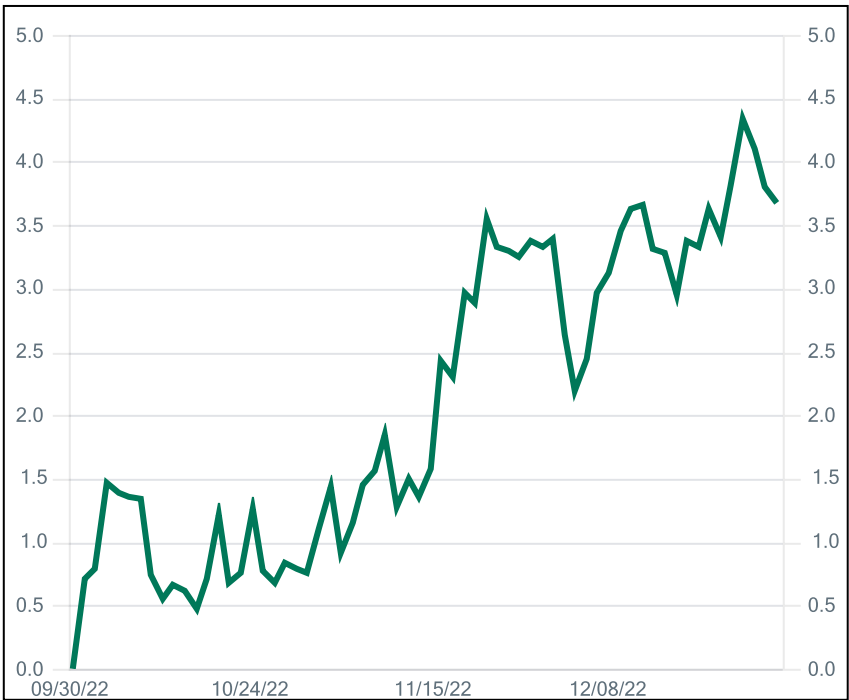
Period of October 1, 2022 to December 31, 2022

Portfolio performance	
Small Cap Value Fund (Inst. Class)	11.88%
Portfolio total return (left)	12.10%
Index total return (left)	8.42%
Excess return (right)	+3.68%

Total return



Excess return



Past performance is not an indicator of future results.
Source: FactSet. Please see important notice and disclaimer page for benchmark definition. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 12/31/2022. The sum of all contributions to and detractors from performance for all securities would equal the Fund's total return which does not reflect any management fees, transaction costs or expenses. These charts and figures are for analytical purposes only.
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Performance attribution — 4Q 2022

Delaware Small Cap Value Fund relative to Russell 2000 Value Index

Period of October 1, 2022 to December 31, 2022

Sector attribution - 4Q 2022			
Sector	Allocation effect	Selection and interaction	Total effect
Healthcare	0.96	0.69	1.64
Industrials	0.28	1.05	1.32
Consumer Staples	-0.01	0.43	0.42
Basic Industry	0.36	0.03	0.40
Consumer Discretionary	-0.06	0.44	0.38
Technology	0.02	0.23	0.25
Energy	0.06	0.12	0.18
Transportation	-0.01	0.10	0.09
REITs	0.03	-0.09	-0.06
Utilities	-0.03	-0.14	-0.18
Financial Services	0.02	-0.49	-0.47

Top five contributors to relative performance - 4Q 2022		
Name	Sector	Total effect
Altra Industrial Motion Corp.	Industrials	0.65
Atkore Inc	Industrials	0.57
MasTec, Inc.	Industrials	0.49
Patterson-UTI Energy, Inc.	Energy	0.33
Berry Global Group Inc	Basic Industry	0.31

Top five detractors from relative performance - 4Q 2022		
Name	Sector	Total effect
Western Alliance Bancorp	Financial Services	-0.34
East West Bancorp, Inc.	Financial Services	-0.30
Regal Rexnord Corporation	Industrials	-0.25
Viavi Solutions Inc	Technology	-0.24
Zurn Elkay Water Solutions Corporation	Industrials	-0.21

Past performance is not an indicator of future results.

Internal Macquarie Asset Management sector classification. Source: FactSet. Please see important notice and disclaimer page for benchmark definition. The leading contributors and detractors are calculated based on their "total effect," or contribution relative to the benchmark index, on Fund performance. They do not represent all of the Fund's investments and may not be representative of the Fund's current or future investments. Holdings are provided for informational purposes only, do not represent all of the securities purchased or sold, are subject to change, and should not be deemed as a recommendation to buy or sell the securities shown. A complete list of holdings is available on our website. List may exclude cash, cash equivalents, and exchanged-traded funds (ETFs) that are used for cash management purposes.

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Performance attribution — 2022

Delaware Small Cap Value Fund relative to Russell 2000 Value Index

Period of January 1, 2022 to December 31, 2022

Portfolio performance	
Small Cap Value Fund (Inst. Class)	-12.21%
Portfolio total return (left)	-11.58%
Index total return (left)	-14.48%
Excess return (right)	+2.90%

Total return



Excess return



Past performance is not an indicator of future results.
Source: FactSet. Please see important notice and disclaimer page for benchmark definition. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 12/31/2022. The sum of all contributions to and detractors from performance for all securities would equal the Fund's total return which does not reflect any management fees, transaction costs or expenses. These charts and figures are for analytical purposes only.
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Performance attribution — 2022

Delaware Small Cap Value Fund relative to Russell 2000 Value Index

Period of January 1, 2022 to December 31, 2022

Sector attribution - 1 Year			
Sector	Allocation effect	Selection and interaction	Total effect
Consumer Discretionary	0.11	1.21	1.32
Healthcare	1.06	0.19	1.25
Industrials	0.15	0.72	0.87
Technology	-0.19	0.65	0.46
REITs	0.36	-0.09	0.27
Financial Services	0.03	0.22	0.25
Transportation	0.02	0.19	0.21
Utilities	-0.29	0.09	-0.20
Consumer Staples	-0.02	-0.25	-0.27
Basic Industry	0.09	-0.59	-0.50
Energy	-0.32	-0.56	-0.88

Top five contributors to relative performance - 1 Year		
Name	Sector	Total effect
Devon Energy Corporation	Energy	0.66
Patterson-UTI Energy, Inc.	Energy	0.56
Magnolia Oil & Gas Corp. Class A	Energy	0.43
Flex Ltd.	Technology	0.40
F.N.B. Corporation	Financial Services	0.39

Top five detractors from relative performance - 1 Year		
Name	Sector	Total effect
Western Alliance Bancorp	Financial Services	-0.70
Spectrum Brands Holdings, Inc.	Consumer Staples	-0.35
Syneos Health, Inc. Class A	Healthcare	-0.32
Teradyne, Inc.	Technology	-0.30
Wolverine World Wide, Inc.	Consumer Discretionary	-0.29

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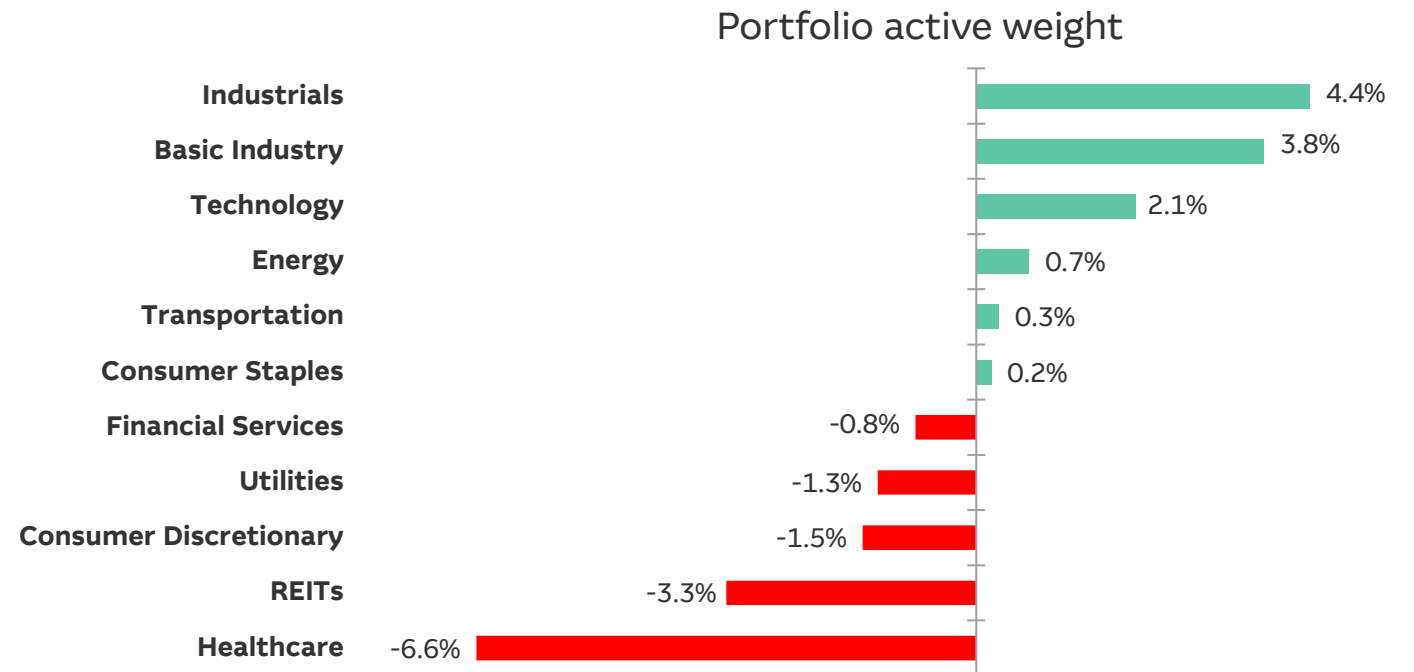
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Sector allocations

Delaware Small Cap Value Fund — As of December 31, 2022

	Delaware Small Cap Value Fund	Russell 2000 Value Index
Industrials	13.9%	9.5%
Basic Industry	7.9%	4.1%
Technology	9.8%	7.7%
Energy	7.0%	6.2%
Transportation	2.2%	1.9%
Consumer Staples	2.9%	2.7%
Financial Services	27.9%	28.8%
Utilities	4.0%	5.3%
Consumer Discretionary	11.1%	12.6%
REITs	7.3%	10.7%
Healthcare	3.9%	10.5%



Internal Macquarie Asset Management sector classification. Information is displayed as of the date indicated and is subject to change. The list may not add up to 100% due to rounding. Source: FactSet. Please see important notice and disclaimer page for benchmark definition.

Top 10 stock holdings

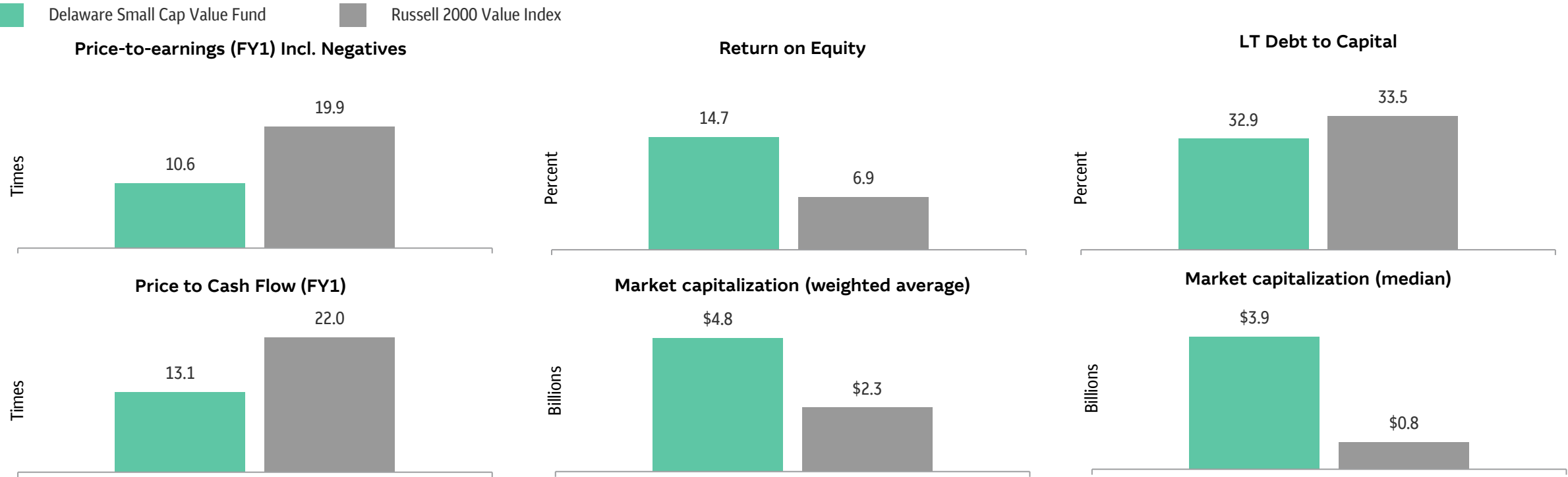
Delaware Small Cap Value Fund — As of December 31, 2022

Security	Sector	Portfolio weight (%)
Hancock Whitney Corp.	Financial Services	2.35
MasTec, Inc.	Industrials	2.28
Webster Financial Corp.	Financial Services	2.23
F.N.B Corp.	Financial Services	2.10
East West Bancorp, Inc.	Financial Services	2.08
WESCO International, Inc.	Industrials	1.98
Stifel Financial Corp.	Financial Services	1.86
Atkore, Inc.	Industrials	1.78
Magnolia Oil & Gas Corp. Class A	Energy	1.71
Berry Global Group, Inc.	Basic Industry	1.64
Total		20.01%

Internal Macquarie Asset Management sector classification. Information is as of the date indicated and subject to change. Source: FactSet. Please see important notice and disclaimer page for benchmark definition. List may exclude cash, cash equivalents, and ETFs that are used for cash management purposes. Holdings based by issuer.

Portfolio characteristics

Delaware Small Cap Value Fund — As of December 31, 2022



Number of holdings	99
Active share (relative to Russell 2000 Value Index)*	90%
Portfolio turnover (last fiscal year)	14%

*Active share refers to the percentage of a portfolio's holdings 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. Characteristics are current as of the day indicated and subject to change. Please see important notice and disclaimer page for benchmark definition.

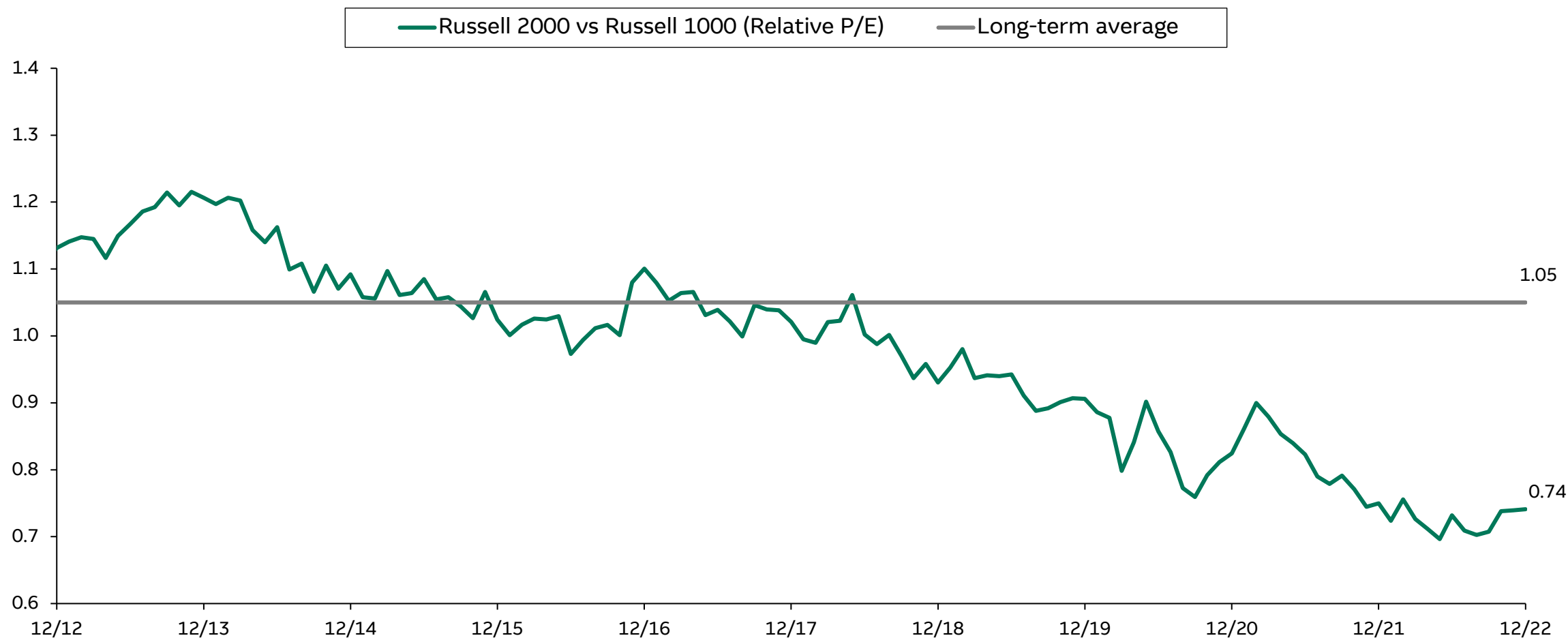
02

Market update



Forward price-to-earnings ratio — Small vs. Large

10 year period of December 31, 2012 to December 31, 2022



Past performance is not a reliable indicator of future results. Chart is for illustrative purposes only.

Source: Russell Investments and FactSet, BofA US Equity & Quant Strategy, used with permission. Forward P/E excludes companies with negative earnings. I/B/E/S consensus. NTM forecast earnings. LT average is 20 years.

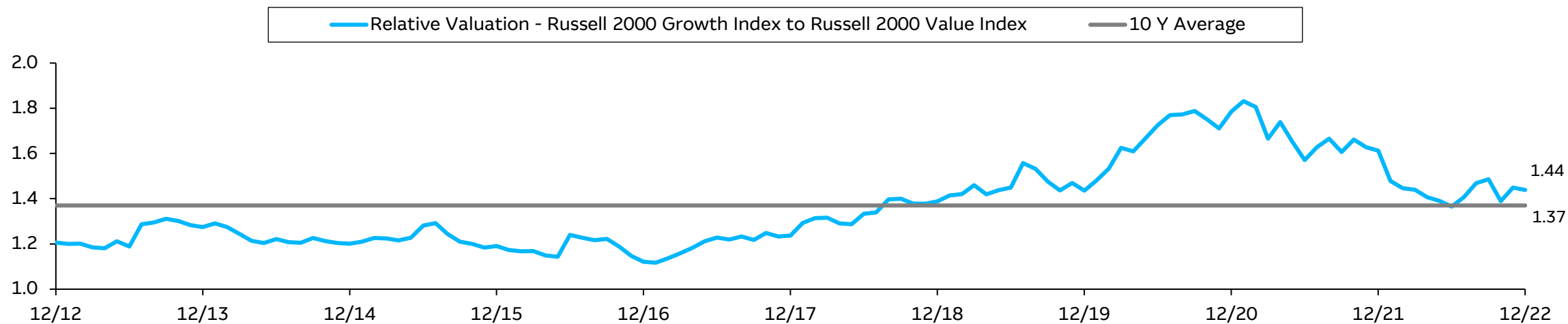
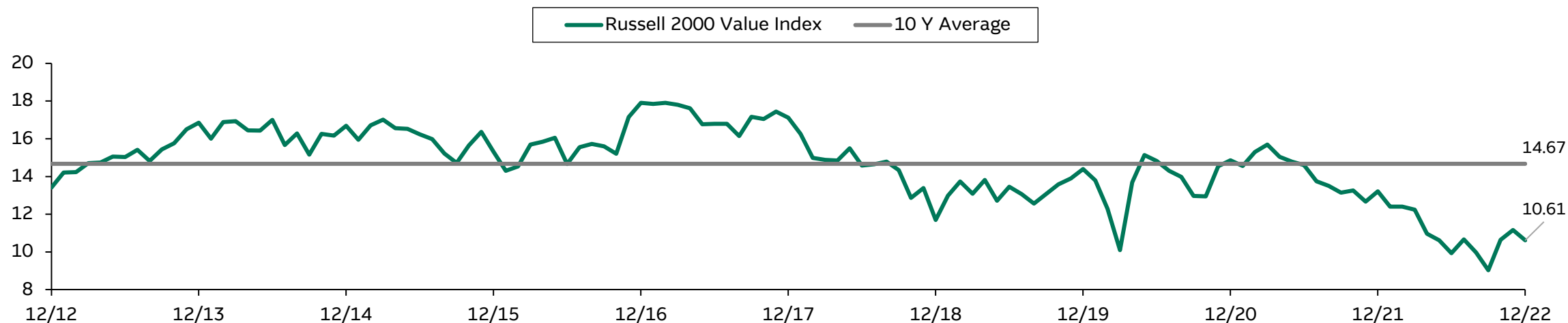
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Forward price-to-earnings — Small-cap value and growth

10 year period of December 31, 2012 to December 31, 2022



Past performance is not a reliable indicator of future results. Chart is for illustrative purposes only.

Source: Russell Investments and FactSet, BofA US Equity & Quant Strategy, used with permission. Forward P/E excludes companies with negative earnings. I/B/E/S consensus. NTM forecast earnings.

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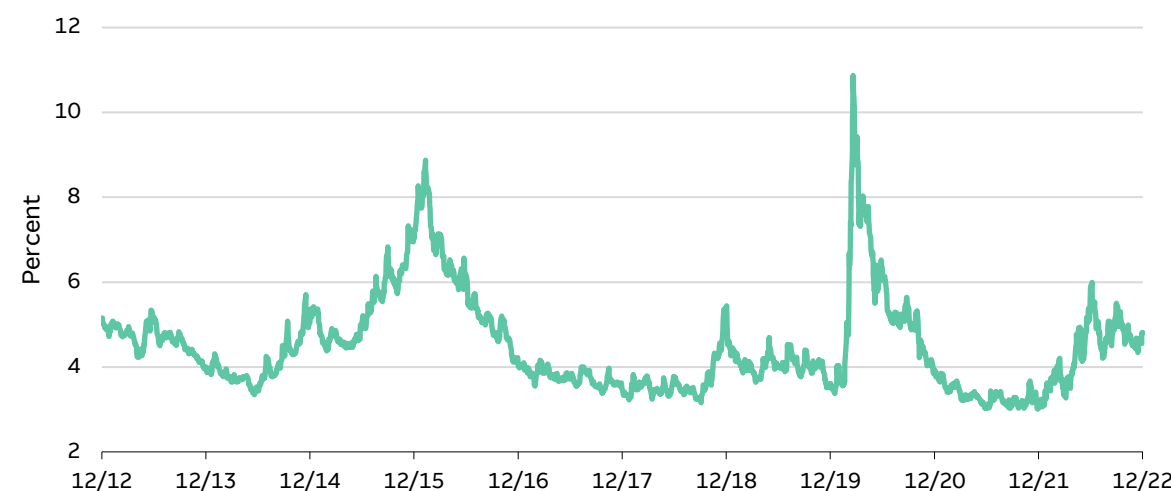
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Economic metrics to monitor — 10 year period

10Y/3M Spread



ICE BofA US High Yield Index Option-Adjusted Spread



Copper Cash Official LME (\$/mt) - Price



03

Philosophy



Delaware Small Cap Value Fund at a glance

Key points of distinction

Experience

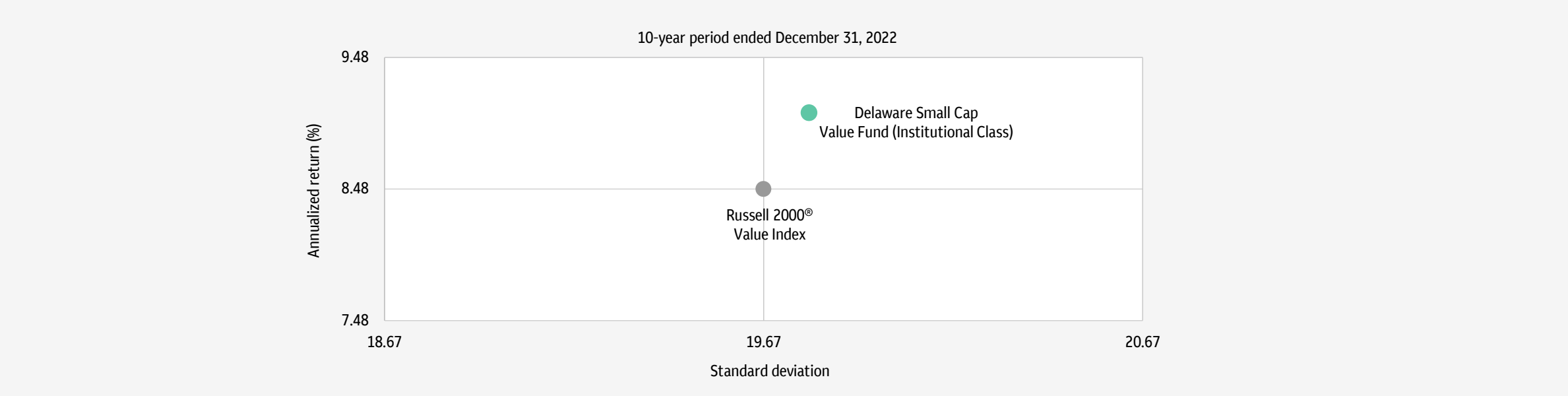
Stocks are selected by a highly experienced, value-focused investment team of six sector specialists, averaging over 15 years of industry experience

Cash flow focus

Focus on a company’s ability to effectively deploy and generate sustainable free cash flow

Consistent process

A disciplined investment process with a focus on risk mitigation that has been consistently applied for over 20 years



Experience, discipline, and a consistent focus

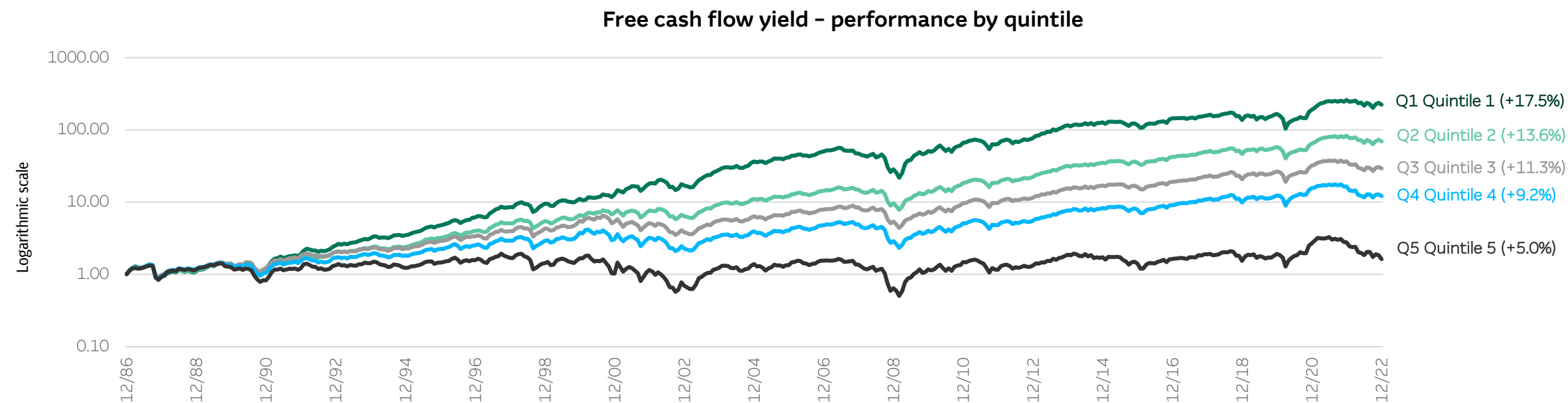
Past performance is not an indicator of future results.
Chart is for illustrative purposes only. Please see performance summary page for standardized performance.
Please see important notice and disclaimer page for benchmark and risk definitions.
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Our philosophy

We are a value manager

We believe:

- 1) Markets misprice securities
- 2) Free cash flow drives a company's return and is our preferred measure of quality



Our focus is on identifying companies that will grow free cash flow

Past performance is not an indicator of future results.

Time period shown is December 31, 1986 to December 31, 2022.

Source: S&P Global. Russell 3000 Index, monthly rebalance, equal weighted quintiles. Banks and utility companies are excluded.

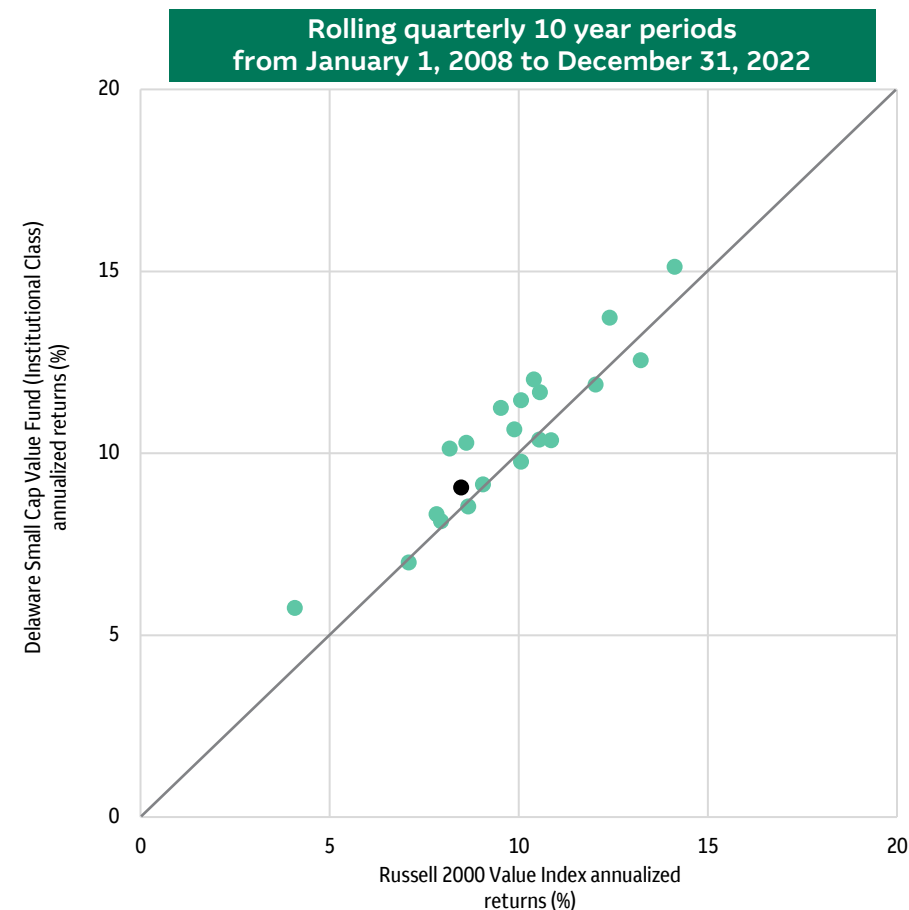
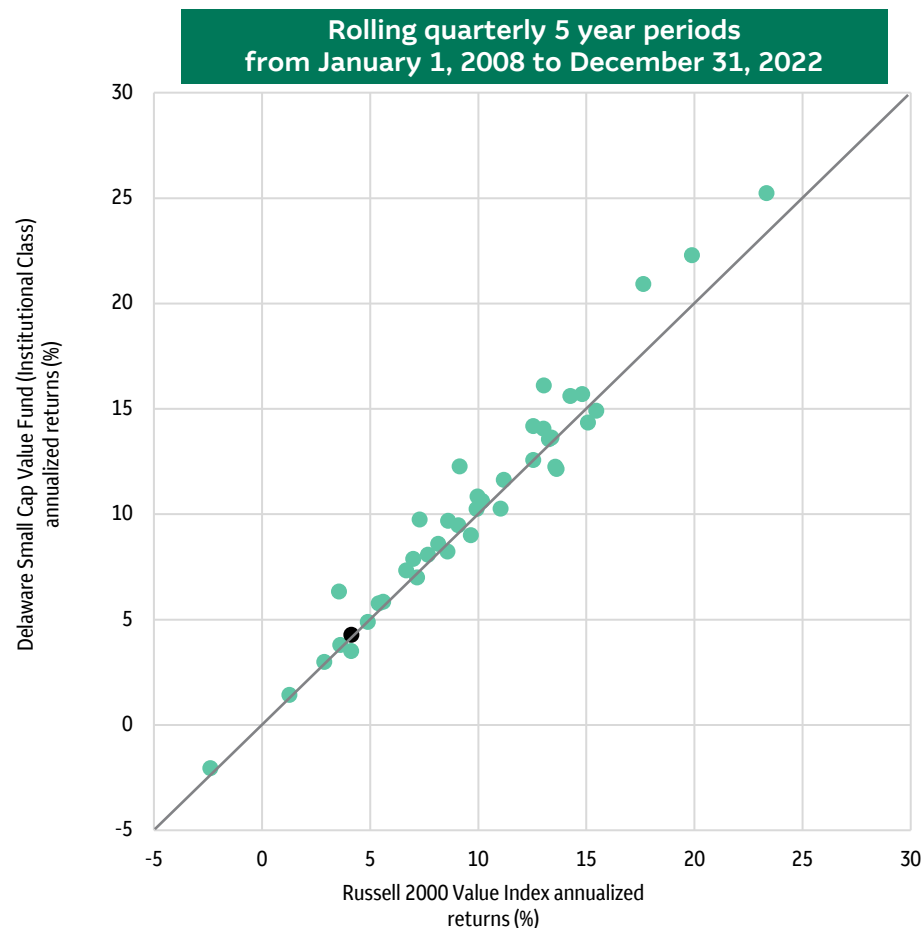
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A history of strong results

The Fund has outperformed in 76% of rolling 5 year periods and 67% of rolling 10 year periods

● Represents most recent period



Consistent outperformance over the long term

Past performance is not an indicator of future results.

Charts are for illustrative purposes only. Please see performance summary page for standardized performance. Calculation period shown (15 years) January 1, 2008 to December 31, 2022.

Please see important notice and disclaimer page for benchmark and risk definitions.

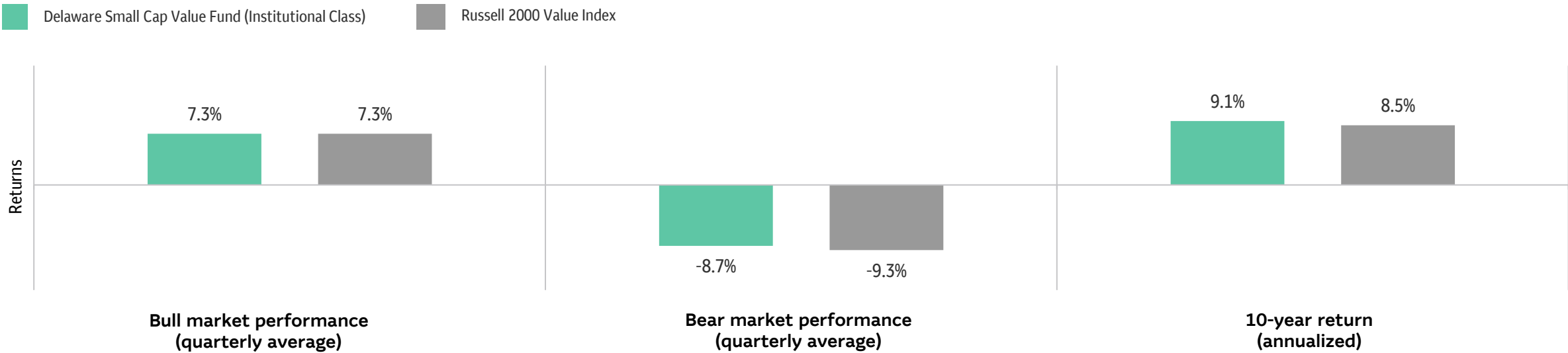
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Downside protection has led to strong performance

A focus on quality and active, fundamental research drives our process

Quarterly periods from January 1, 2013 to December 31, 2022



Number of quarters:

28	12	40
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Consistent bear market outperformance

Past performance is not an indicator of future results.
Please refer to the performance summary page for current performance and the important notice and disclaimer page for definitions. Chart is for illustration purposes only.
A bull market quarter is defined as one in which the Russell 2000 Value Index showed a positive US dollar return, and bear market quarter as one in which the Index showed a negative US dollar return. For purposes of the performance graph above, the “bear market” quarters were: 2014 (3Q); 2015 (2Q, 3Q); 2017 (2Q); 2018 (2Q, 4Q); 2019 (3Q); 2020 (2Q); 2021 (3Q); 2022 (1Q, 2Q, 3Q). All other quarters were “bull” quarters. The bull market performance is calculated as an average of 28 quarters during the time period from January 1, 2013 to December 31, 2022. The bear market performance is calculated as an average of 12 quarters during the time period from January 1, 2013 to December 31, 2022. **Past performance is not an indicator of future results.**

04

Investment process



A summary of our investment process



Over two decades of consistent application

Sourcing investment ideas



Organic

- Free cash flow generation
- Company screened in top deciles
- Constructive meeting with management



Sell discipline

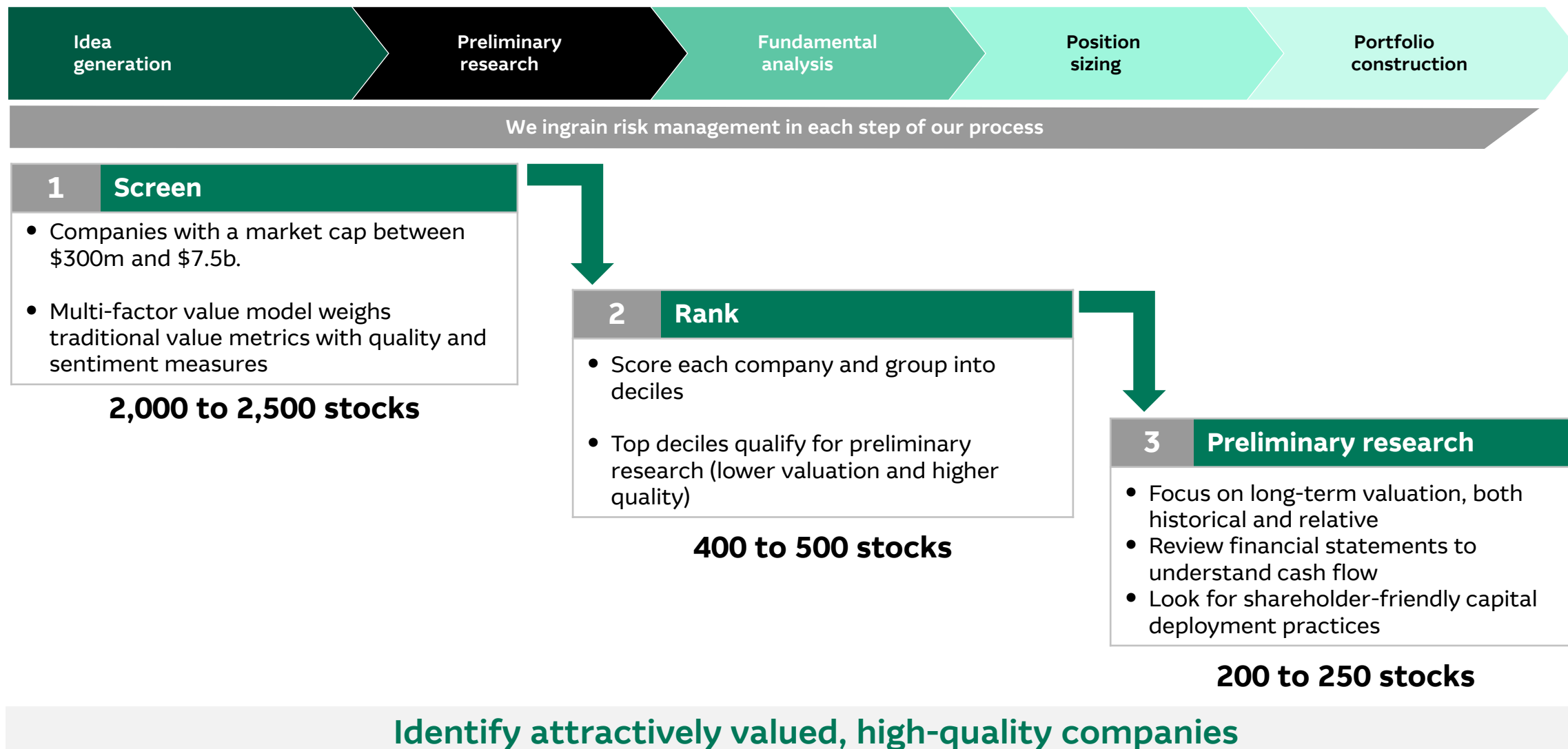
- New investment with greater return potential
- Negative change in company's fundamentals
- Existing holding is fully valued



Economic

- Relative sector valuation
- Fed policy
- Business cycle

Quantitative and qualitative analysis



The foundation of our process



Information sources

- SEC filings
- Direct discussions with company's CEO or CFO
- Industry conferences
- Sell-side research
- Competitors and suppliers
- Bloomberg, FactSet, S&P



Analysis of information

- Read 10-K and 10-Q
- Analyze relative valuation
- Focus on cash flow
- Assess management quality
- Identify potential catalysts
- Review with team

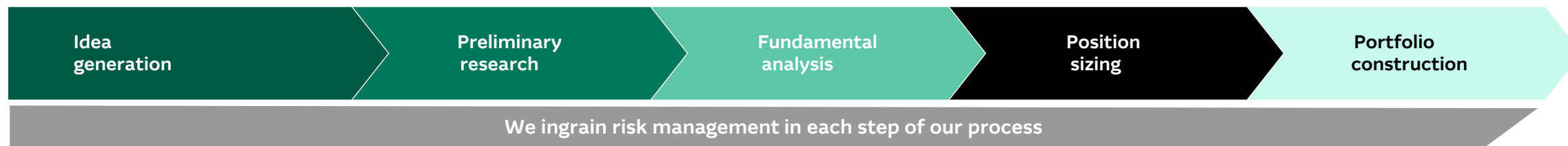


Buy decision reached

- Determine price target
- Establish weighting

Collect and analyze data to confirm investment thesis

Stock-level considerations



- Initial position size between 0.50% and 1.00%
- Higher confidence level, larger position size
- Relative valuation
- Liquidity
- Management strategy and execution
- Downside risk
- Upside potential
- Company specific risk
- Max individual weight of 5%



Portfolio of 90 to 120 holdings

Prudent decision making from the bottom up

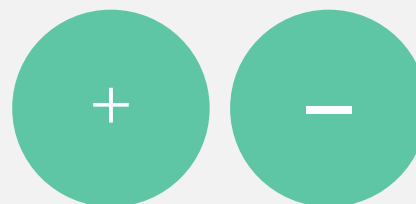
Ongoing portfolio management



Ongoing position review

- Free cash flow generation
- Quarterly earnings
- Relative valuation
- Dividends and share repurchases
- Balance sheet / debt paydown
- Meetings with management
- Risk / reward

Adds Trims



Low turnover



Ongoing portfolio review

- Team review and discussion
- Economic conditions
- Fed policy
- Business cycle
- Relative sector valuations
- Barra factor exposures
- Relative sector weight of +/- 10%

We continuously reconfirm our reasons for owning a company

Delaware Small Cap Value Fund

Key points to take away

Experience

Stocks are selected by a highly experienced, value-focused investment team of six sector specialists, averaging over 15 years of industry experience

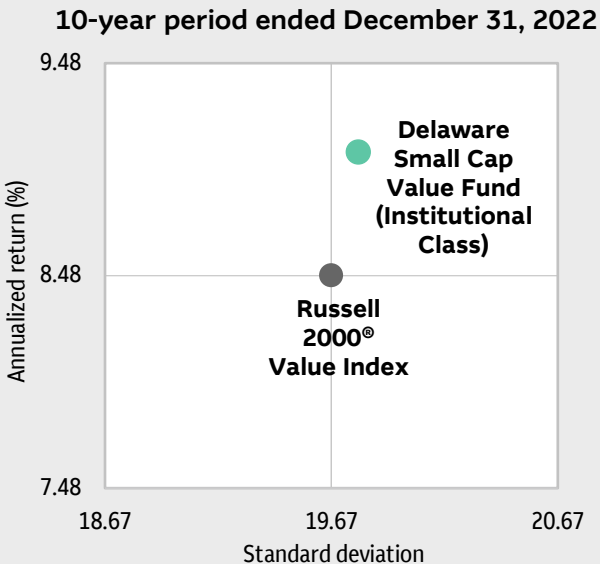
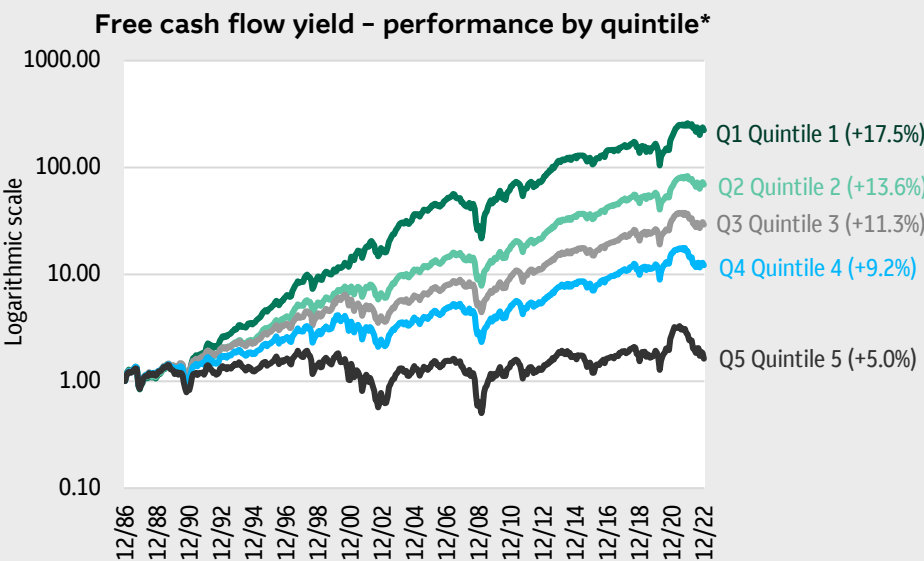
Name	Industry experience (yrs)
Kelley M. Carabasi, CFA	20
Kent P. Madden, CFA	26
Steven G. Catricks, CFA	24
Michael Foley, CFA	13
Jonathan G. Ketzner	15
Molly A. Russo	3

Cash flow focus

Focus on a company's ability to effectively deploy and generate sustainable free cash flow

Consistent process

A disciplined investment process with a focus on risk mitigation that has been consistently applied for over 20 years



Experience, discipline, and a consistent focus

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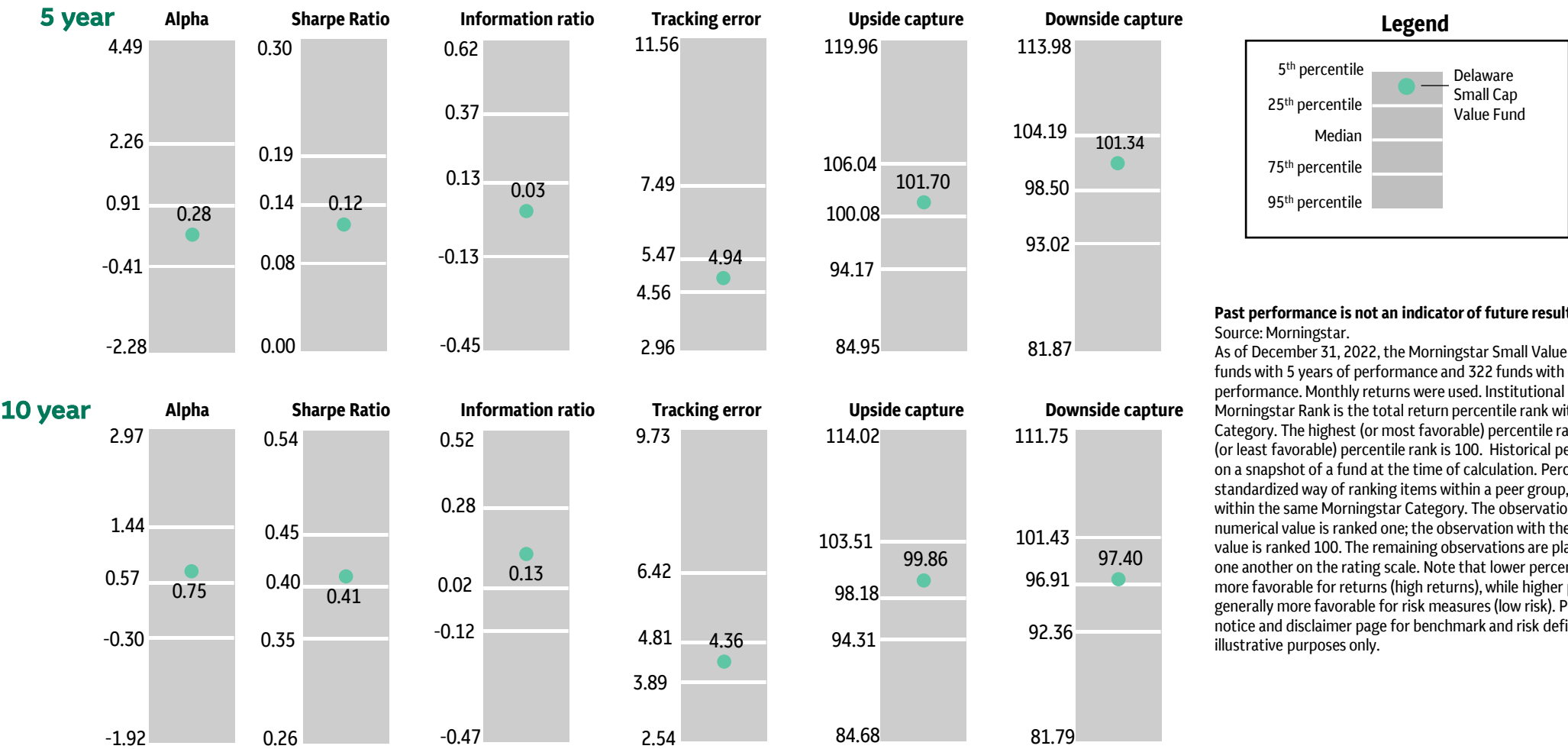
Appendix



Performance and risk statistics (relative to Russell 2000 Value Index)

Delaware Small Cap Value Fund compared to Morningstar Small Value Category

Periods ended December 31, 2022



Past performance is not an indicator of future results.

Source: Morningstar.

As of December 31, 2022, the Morningstar Small Value Category contained 426 funds with 5 years of performance and 322 funds with 10 years of performance. Monthly returns were used. Institutional Class shares. Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation. Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk). Please see important notice and disclaimer page for benchmark and risk definitions. Charts are for illustrative purposes only.

US Small-Mid Cap Value Equity team biographies

Kelley M. Carabasi, CFA

Co-Chief Investment Officer — US Small-Mid-Cap Value Equity

Kelley M. Carabasi is a co-CIO of the firm's US Small-Mid Cap Value Equity team, a role she assumed in January 2022. She assumed portfolio management responsibilities in July 2012. She joined the team in July 2005 as an equity analyst. Prior to joining Macquarie Asset Management (MAM) she participated in Lincoln Financial Group's rotational Professional Development Program for three years. Carabasi earned a bachelor's degree in finance from Georgetown University and an MBA from The Wharton School of the University of Pennsylvania.

Kent P. Madden, CFA

Co-Chief Investment Officer — US Small-Mid-Cap Value Equity

Kent P. Madden is a co-CIO of the firm's US Small-Mid Cap Value Equity team, a role he assumed in January 2022. He assumed portfolio management responsibilities in July 2012. He joined the team in December 2004 as an equity analyst and was promoted to senior equity analyst in October 2010. Prior to joining Macquarie Asset Management (MAM), he was an equity analyst at Gartmore Global Investments. He has also worked as an equity analyst for Federated Investors, where he gained experience covering small-capitalization consumer stocks, and Lehman Brothers as a corporate finance analyst. Madden holds a bachelor's degree in economics from DePauw University and an MBA from the University of Chicago.

Michael Foley, CFA

Senior Portfolio Manager

Michael Foley is a senior portfolio manager for the US Small-Mid Cap Value Equity team. He assumed portfolio management responsibilities in July 2019. He joined Macquarie Asset Management (MAM) in February 2015 as a senior equity analyst for the US Small-Mid Cap Value Equity team. Prior to joining the firm, Foley was an associate at Patriot Financial Partners, a private equity firm, from August 2011 to February 2015, focusing on the analysis of companies in the financial services sector. He started his career with Janney Montgomery Scott where he worked as an investment banking analyst within the financial institutions group from August 2009 to August 2011. Foley earned a bachelor's degree in economics with dual concentrations in finance and accounting from The Wharton School of the University of Pennsylvania. Foley is on the board of directors of the McNamee Scholars Program.

Steven G. Catricks, CFA

Senior Portfolio Manager

Steven G. Catricks is a senior portfolio manager for the US Small-Mid Cap Value Equity team. He assumed portfolio management responsibilities in July 2012. He joined the team in October 2010 as a senior equity analyst. Prior to joining the US Small-Mid Cap Value Equity team, he was a portfolio manager for the firm's Strategic Small-Cap Value team. He joined Macquarie Asset Management (MAM) in 2001 as an equity analyst for the firm's Emerging Growth Equity team. Previously, Catricks was an equity analyst at BlackRock Financial from 1999 to 2001. He also worked at Dow Jones/Factiva and GE Aerospace/Lockheed Martin. He started his career as a systems engineer at the Naval Air Development Center, where he spent 15 years. Catricks holds a bachelor's degree in electrical engineering from Drexel University and a master's degree in engineering from the University of Pennsylvania. Catricks is a member of the Institute of Electrical and Electronics Engineers.

Jonathan G. Ketzner

Senior Equity Analyst

Jonathan G. Ketzner is a senior equity analyst for the US Small-Mid Cap Value Equity team. Prior to joining Macquarie Asset Management (MAM) in March 2022, he worked at Janney Montgomery Scott from September 2010 to March 2022 as a director in the financial institutions and real estate investment banking group. Prior to Janney, Ketzner worked at Citigroup, as a financial analyst in the bank's corporate strategy and mergers and acquisitions group from July 2007 to September 2010. Ketzner earned a bachelor's degree in history and a master's degree in international relations and economics from Johns Hopkins University. Ketzner is on the board of directors of New York Professional Advisors for Community Entrepreneurs (NYPACE).

Molly A. Russo

Equity Analyst

Molly A. Russo is an equity analyst for the US Small-Mid Cap Value Equity team, a role she assumed in July 2021. From August 2020 to June 2021, Russo was a rotation program analyst with the US Small-Mid Cap Value Equity team. She joined Macquarie Asset Management (MAM) in July 2019 as an analyst for the Equity Business Management team. She participated in a two-year rotational program with MAM as a member of the US Analyst Program. She also previously interned with the US Small-Mid Cap Value Equity team from June 2018 to August 2018. Russo earned a bachelor's degree in finance from Villanova University and is currently a CFA Level 1 candidate.

Zachary A. Per

Senior Investment Specialist

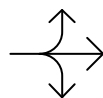
Zachary A. Per is a Senior Investment Specialist for the firm's US Small-Mid Cap Value Equity team and US Core Equity team, a role he assumed in March 2019. He is responsible for representing the investment teams' philosophy and process to clients. From April 2013 to March 2019, he was a product manager for the firm's US Small-Mid Cap Value Equity team and US Core Equity team. Prior to joining Macquarie Asset Management (MAM) in April 2013, Per worked for five years at Janney Montgomery Scott in the firm's wealth management department, leaving the firm as a product manager, responsible for the firm's mutual fund, separately managed account, and alternative investment platforms. In 2007, he began his career as manager of fee-based administration at Ferris, Baker Watts (later acquired by RBC Wealth Management). Per earned his bachelor's degree from The George Washington University. Per is on the board of directors of the McNamee Scholars Program.

Macquarie at a glance



Global financial group

- Headquartered and listed in Australia
- **~\$US37.7 billion** market capitalisation¹
- **More than 19,200 employees** in 34 markets



Diverse business mix

- **Macquarie Asset Management** (~31% of Macquarie Group's net profit²)
- Operating in **34 markets**, we conduct a mix of annuity-style and markets-facing activities that deliver solid returns in a **range of market conditions**



Long-term orientation

- **53 years** of unbroken profitability
- **Strong funding** and capital position



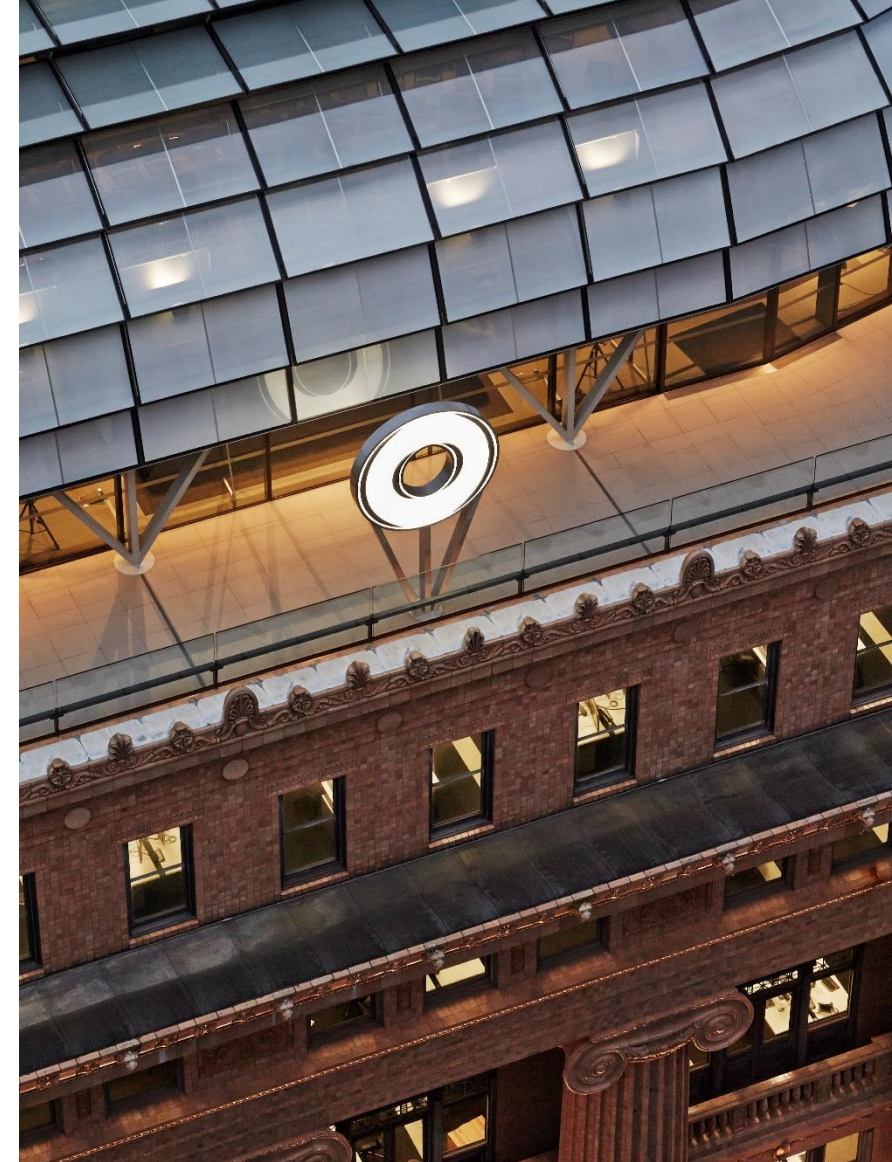
Our principles

- **Opportunity** for our clients, communities, and staff
- **Accountability** for outcomes
- **Integrity** in everything we do



Always mindful of our impact

- Principles for Responsible Investment (PRI) signatory
- Dedicated and integrated sustainability strategies across the investment platform
- 100% renewable electricity by 2025³
- Maintaining 100% carbon neutrality³
- 80% of Macquarie staff occupy a sustainability-rated office³
- More than \$US389 million contributed to non-profits since 1985⁴



Empowering people to innovate and invest for a better future.

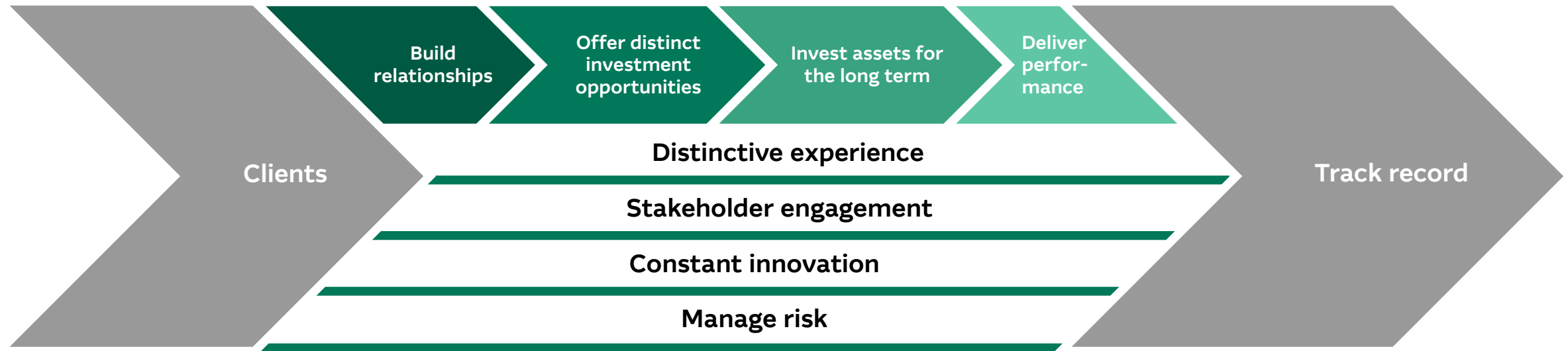
All figures as at 30 September 2022, unless otherwise stated. 1. Based on market capitalisation. Sourced from Macquarie 2022 Half-Year Report. 2. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 3. Attributes of Macquarie Asset Management specifically. 4. Contribution figures comprise Macquarie Group Foundation matching support for staff donations and fundraising; Foundation donations to commemorate staff attaining 10-year and 25-year anniversaries at Macquarie; Foundation grants to not-for-profit organisations to recognise 12 months of board service by a Macquarie employee; and Macquarie Group and Delaware Small Cap Value Fund 22Q4

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Macquarie Asset Management (MAM)

A global asset manager that aims to invest responsibly to generate long-term value and drive positive outcomes in the communities in which we operate



No.1 infrastructure investment manager globally¹
~170 infrastructure and real assets used by ~280+ million people every day³



Top 50 global asset manager²
2040 net zero commitment

1. The ranking presented herein is awarded in July 2022 and is the opinion of IPE Real Assets and not of Macquarie. No such person creating the ranking is affiliated with Macquarie or is an investor in Macquarie-sponsored vehicles. IPE Real Assets surveyed and ranked global infrastructure fund managers. The ranking is based on Assets Under Management (AUM) at 31 Dec 2021, which is defined by IPE as “the total gross asset value of all assets managed and committed capital (including uncalled)” there can be no assurance that other providers or surveys would reach the same conclusions as the foregoing. 2. The ranking presented herein was announced in June 2022 and is the opinion of Pensions & Investments (P&I) and not of Macquarie. No such person creating the ranking is affiliated with Macquarie or is an investor in Macquarie-sponsored vehicles. I&I surveyed and ranked institutional asset managers. The ranking is based on global Assets Under Management (AUM) as at 31 Dec 2021 and includes manager-of-managers or fund-of-funds assets. The ranking excludes the following: 1) trust- and custody-only assets 2) accounts for which Macquarie Asset Management recommends that a client make a certain buy/sell of a security, but can only give a recommendation, and it is then up to the client to actually make the decision and 3) assets of accounts for which Macquarie Asset Management acts only as monitor or general overseer - monitoring asset/liability ratios or such. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing. 3. MAM Private Markets, June 2022. Delaware Small Cap Value Fund 22Q4

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Investing to deliver positive impact for everyone

Macquarie Asset Management					
Private Markets (\$US175.8b AUM) ¹			Public Investments (\$US333.0b AUM) ²		
Real Assets	Real Estate	Private Credit and Asset Finance	Equity	Fixed Income	Multi-asset
Infrastructure³ <ul style="list-style-type: none"> \$US146.7b AUM 165 portfolio companies Green investments⁴ <ul style="list-style-type: none"> 85+ GW Green energy projects in development around the world⁵ Agriculture and natural assets <ul style="list-style-type: none"> \$US2.4b AUM ~4.7m hectares of farmland 	Real estate <ul style="list-style-type: none"> \$US14.1b AUM 580 properties⁶ 	Private credit <ul style="list-style-type: none"> \$US10.9b AUM 166 investments Asset finance <ul style="list-style-type: none"> \$US1.7b AUM 358 assets 	Equities <ul style="list-style-type: none"> \$US138.0b AUM Multi-boutique business model Investing across key developed and developing markets 	Fixed income <ul style="list-style-type: none"> \$US179.3b AUM⁷ Four key investment hubs: New York, Philadelphia, London and Sydney 	Multi-asset <ul style="list-style-type: none"> \$US11.9b AUM Managing multi-asset strategies since 1998
Strategic solutions					
Investment solutions Insurance solutions Wealth solutions					

Note: Data as at 30 September 2022. 1. Private Markets AUM represents the enterprise value of assets under management based on enterprise value in proportion to the MAM-managed equity ownership of each investment, calculated as proportionate net debt and equity value at most recent valuation date (30 June 2022 for the majority of assets, unless otherwise stated). 2. Includes \$US4b in alternatives AUM, which is managed by various teams that sit within public investments. 3. Infrastructure includes renewable energy assets. 4. Includes projects developed directly by GIG or through operating platforms. 5. GW (Gigawatt) of clean energy assets financed by Macquarie or under Macquarie management" shows the total amount of energy capacity of the clean energy assets that Macquarie has an equity investment in or that are included in Macquarie's funds under management at a specified date. It excludes lending and private debt funds. The amount of GW includes 100% generating capacity of each asset, not the proportion owned/managed by Macquarie Asset Management. 6. Ownership includes properties owned via platform investments in which MAM may hold a minority interest or otherwise have limited governance rights. 7. Does not include approximately \$2b of fixed income assets managed for the multi-asset funds. Delaware Small Cap Value Fund 22Q4

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Carefully consider the funds' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the funds' prospectuses and their summary prospectuses. Obtain a prospectus and summary prospectus by visiting delawarefunds.com/literature or calling 877 693-3546. Investors should read the prospectus and the summary prospectus carefully before investing.

The views expressed represent the Investment team's as of the date indicated, and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Views are subject to change without notice.

Risk disclosure

Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results.

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.

IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect fund 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.

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

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 **Russell 3000® Index** measures the performance of the largest 3,000 US companies, representing approximately 98% of the investable US equity market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

Peer group

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).

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Definitions

Alpha - Alpha is a measure of risk-adjusted performance.

Downside capture ratio - Down-market capture ratio measures an investment manager's participation in down markets by comparing its performance against that of a benchmark index during periods when the index declined.

Information ratio - Measures the risk (tracking error)-adjusted performance of a fund's excess returns relative to its benchmark.

Sharpe Ratio - Measures the relationship between reward and risk in an investment strategy. The higher the ratio, the safer the strategy.

Standard deviation - Standard deviation measures historical volatility of returns.

Tracking error - The difference between a portfolio's returns and the benchmark or index it was meant to mimic or beat. It is sometimes referred to as active risk.

Upside capture ratio - Up-market capture ratio measures an investment manager's participation in up markets by comparing its performance against that of a benchmark index during periods when the index increased.

Portfolio managers

Kelley M. Carabasi, CFA / Co-Chief Investment Officer — US Small-Mid Cap Value Equity

Kent P. Madden, CFA / Co-Chief Investment Officer — US Small-Mid Cap Value Equity

Steven G. Catricks, CFA / Senior Portfolio Manager

Michael Foley, CFA / Senior Portfolio Manager

The Fund's investment manager, Delaware Management Company (Manager), may permit its affiliates, Macquarie Investment Management Global Limited (MIMGL) and Macquarie Funds Management Hong Kong Limited, to execute Fund security trades on behalf of the Manager. The Manager may also seek quantitative support from MIMGL.

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM, through its affiliates, operates as a full-service asset manager offering a diverse range of products. Macquarie Asset Management Public Investments (MPI) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include **Delaware Distributors, L.P.**, a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MPI distributes, offers, refers, or advises.

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