

Delaware Small Cap Value Fund - Class A

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies. It invests primarily in investments of small companies whose stock prices, in the portfolio managers' opinion, appear low relative to their underlying value or future potential.

Volatility and Risk

Volatility as of 09-30-18



| Risk Measures as of 09-30-18 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 13.29 | 1.45 | 0.97 |
| 3 Yr Beta | 1.12 | — | 1.14 |

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Industry and Sector Investing, Restricted/Illiquid Securities, Regulation/Government Intervention, Real Estate/REIT Sector

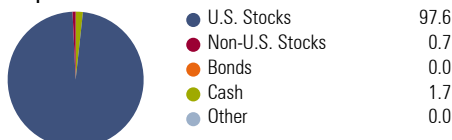
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-18



Top 10 Holdings as of 08-31-18

| Company | % Assets |
|-------------------------------|----------|
| East West Bancorp Inc | 2.71 |
| ITT Inc | 2.07 |
| Webster Financial Corp | 1.95 |
| Synopsis Inc | 1.91 |
| Hancock Whitney Corp | 1.88 |
| Selective Insurance Group Inc | 1.88 |
| MasTec Inc | 1.87 |
| Olin Corp | 1.77 |
| Trinseo SA | 1.61 |
| Berry Global Group Inc | 1.59 |

Morningstar Style Box™ as of 08-31-18

| Style | % Mkt Cap |
|--------|-----------|
| Giant | 0.00 |
| Large | 0.00 |
| Medium | 45.99 |
| Small | 53.82 |
| Micro | 0.19 |

Morningstar Equity Sectors as of 08-31-18

| Sector | % Fund |
|------------------------|--------|
| Cyclical | 57.90 |
| Basic Materials | 5.60 |
| Consumer Cyclical | 14.98 |
| Financial Services | 29.55 |
| Real Estate | 7.77 |
| Sensitive | 34.20 |
| Communication Services | 1.00 |
| Energy | 6.80 |
| Industrials | 13.54 |
| Technology | 12.86 |
| Defensive | 7.89 |
| Consumer Defensive | 1.29 |
| Healthcare | 2.97 |
| Utilities | 3.63 |

Operations

| | |
|---------------------------|-----------------------------|
| Gross Prosp Exp Ratio | 1.18% of fund assets |
| Net Prosp Exp Ratio | 1.18% of fund assets |
| Management Fee | 0.65% |
| 12b-1 Fee | 0.25% |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.28% |
| Fund Inception Date | 06-24-87 |
| Total Fund Assets (\$mil) | 4,397.8 |
| Annual Turnover Ratio % | 15.00 |
| Fund Family Name | Delaware Funds by Macquarie |

Waiver Data

| Type | Exp. Date | % |
|------|-----------|---|
| — | — | — |

Portfolio Manager(s)

Christopher Beck, CFA. Since 1997.
Kelley McKee, CPA. Since 2012.

Advisor: Delaware Management Company
Subadvisor: —

Notes

Investments in the Fund are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN46008583542 and its holding companies, including their subsidiaries or related companies (the "MacquarieGroup"), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Fund, there payment of capital from the Fund, or any particular rate of return.