



FOR IMMEDIATE RELEASE

CHRISTOPHER S. BECK, LEAD MANAGER OF DELAWARE SMALL CAP VALUE FUND, MARKS 20TH ANNIVERSARY AMID STRONG PERFORMANCE

PHILADELPHIA, June 6, 2017 – Macquarie Investment Management today announced that Christopher S. Beck, senior vice president and chief investment officer of the firm’s Small-Cap Value / Mid-Cap Value Equity team, celebrated his 20th anniversary as portfolio manager of Delaware Small Cap Value Fund.

Beck and his team of four manage both small- and mid-cap value equity styles including the \$3.8 billion Delaware Small Cap Value Fund (DEVIX). The team manages more than \$6 billion in assets on behalf of clients as of April 30, 2017.

Delaware Small Cap Value Fund (Institutional Class shares) holds a 4-star Overall Morningstar Rating™ against 347 funds in the Small Value category as of April 30, 2017. The Fund has generated consistently strong returns over Beck’s tenure. Morningstar ranks the Fund’s Institutional Class shares* in the 6th percentile among its Small Value Category peers over one year, 13th percentile over three years, 37th percentile over five years, and 14th percentile over 10 years, as of April 30, 2017. For more information on Delaware Small Cap Value Fund [click here](#).

“In the 20 years since I joined the firm, the number of small-cap value funds has jumped from more than 100 to more than 400,” Beck said. “During that time, our focus has not changed. We have always believed that companies that consistently return capital to shareholders in some form, whether it be dividends, share buybacks, or debt paydowns, should outperform over time. We also believe that cash flow is the most honest way to measure the value of a company. In our view, this bottom-up, fundamental research has served our shareholders well over the long run.”

Beck joined Macquarie Investment Management, which acquired Delaware Investments in 2010, in 1997 as a vice president and senior portfolio manager. He is a member of the CFA Society of Philadelphia and past president of the Wilmington Society of Securities Analysts.

About Macquarie Investment Management

Macquarie Investment Management is a global asset manager with offices throughout the US, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Our

conviction-based, long-term approach has led institutional and individual clients to entrust us to manage US\$236.6 billion in assets as of March 31, 2017. Macquarie Investment Management is a division of Macquarie Asset Management, a global asset manager with US\$367.2 billion in assets under management as of March 31, 2017.

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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.

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. For Defined Contribution Investment-Only, call 800 266-3816. Investors should read the prospectus and summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal.

The Funds are distributed by **Delaware Distributors, L.P. (DDLDP)**, an affiliate of Macquarie Investment Management Business Trust and Macquarie Group Limited. Macquarie Investment Management (MIM), a member of Macquarie Group, refers to the companies comprising the asset management division of Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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. • International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. • Investing in emerging

markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero 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 zero 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).

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Delaware Small Cap Value Fund (Institutional Class shares) rated 4, 3, and 4 stars for the 3-, 5-, and 10-year periods ended April 30, 2017 among 347, 306, and 198 Small Value funds, respectively. There are 347 funds in the overall rating.

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 Institutional Class share class only; other classes may have different performance characteristics.

*Delaware Small Cap Value Fund (Institutional Class shares) ranked 24/407 (6th), 45/347 (13th), 113/306 (37th), and 28/198 (14th) in the Morningstar Small Value category for the 1-, 3-, 5-, and 10-year periods ended April 30, 2017.

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