

Delaware Funds® by MACQUARIE

Delaware Corporate Bond Fund

Institutional Class: DGCIX Class A: DGCAX Class C: DGCCX Class R: DGCRCX
Class R6: DGCZX

June 30, 2021



▶ A high quality, research-driven corporate bond fund designed for long-term growth

▶ Leverages the team's deep credit expertise and sizable presence in corporate bond market

▶ An experienced management team and a time-tested process and philosophy

Sector allocation

List excludes cash and cash equivalents

Benchmark: Bloomberg Barclays US Corporate Investment Grade Index

	Fund	Index
Financial institutions	34.9%	30.5%
Communications	13.2%	9.3%
Utility	10.3%	8.2%
Energy	9.6%	8.0%
Consumer noncyclical	9.2%	15.9%
Technology	7.3%	10.0%
Capital goods	3.7%	5.7%
Basic industry	3.5%	2.8%
Consumer cyclical	3.5%	6.8%
Transportation	1.8%	2.4%
Noncorporate	0.2%	0.0%

Credit quality⁷

AAA	2.9%
AA	1.1%
A	16.8%
BBB	60.8%
BB	15.1%
B	3.4%

Total may not equal 100% due to rounding. Unrated securities do not necessarily indicate low quality. Please see back page for credit quality disclosure.

Portfolio characteristics

Total assets	\$1.3 billion
Number of holdings	259
Average effective maturity ³	10.72 years
Average effective duration ⁴	7.85 years
Annualized standard deviation, 3 years ⁵	7.88
SEC 30-day yield with waiver (Institutional Class) ⁶	2.14%
SEC 30-day yield with waiver (Class A) ⁶	1.80%

Overall Morningstar Rating™



As of June 30, 2021. Delaware Corporate Bond Fund was rated against the following numbers of Corporate Bond funds over the following time periods: 194 funds in the last three years, 136 funds in the last five years, and 91 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.**

Average annual total returns (%) as of June 30, 2021

	2021 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	3.64	-0.85	5.32	8.75	5.75	5.77	6.73	9/15/98
Class A (at NAV)	3.57	-0.97	5.06	8.48	5.48	5.51	6.46	9/15/98
Class A (at Offer) ²	-1.03	-5.43	0.29	6.84	4.50	5.02	6.25	
Class R	3.51	-1.09	4.64	8.14	5.19	5.25	5.72	6/2/03
Class R6	3.67	-0.81	5.25	—	—	—	9.72	1/31/19
Bloomberg Barclays US Corporate Investment Grade Index	3.55	-1.27	3.30	7.79	4.90	5.17	—	
Morningstar Corporate Bond Category	3.14	-0.67	4.42	7.37	4.80	4.92	—	

Calendar year total returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund (Institutional Class)	7.57	14.87	-0.35	7.08	-1.74	5.70	7.44	-3.76	16.20	11.67
Fund (Class A at NAV)	7.31	14.59	-0.60	6.81	-1.98	5.44	7.17	-4.00	15.91	11.39
Bloomberg Barclays US Corporate Investment Grade Index	8.15	9.82	-1.53	7.46	-0.68	6.11	6.42	-2.51	14.54	9.89
Morningstar Corporate Bond Category	7.46	11.06	-1.06	6.93	-1.39	6.51	5.79	-2.49	13.03	9.24

1 Returns for less than one year are not annualized.

2 Includes maximum 4.50% 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 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.

Expense ratio

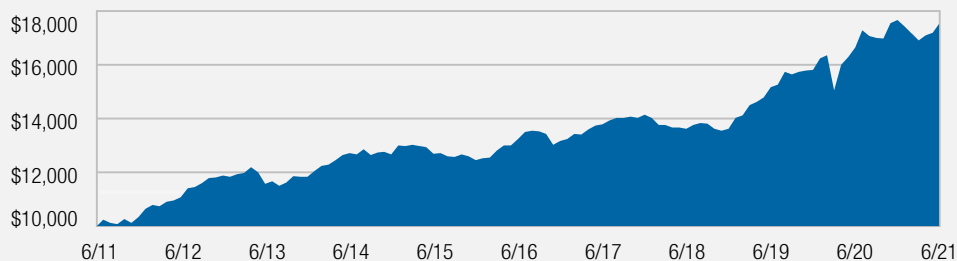
	Gross	Net
Institutional Class	0.66%	0.57%
Class A	0.91%	0.82%
Class C	1.66%	1.57%
Class R	1.16%	1.07%
Class R6	0.57%	0.48%

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from Nov. 27, 2020 through Nov. 27, 2021. Please see the fee table in the Fund's prospectus for more information.

3 Average effective maturity is the average time remaining until scheduled principal repayment by issuers of portfolio securities, accounting for potential cash-flow changes. 4 Average effective duration measures a bond's sensitivity to interest rates, by indicating the approximate percentage of change in a bond or bond fund's price given a 1% change in interest rates. 5 Annualized standard deviation measures historical volatility of returns. 6 SEC 30-day yield shows the rate of return (dividends and interest, less expenses) on a fund's offering price over a trailing 30-day period. The Fund's SEC 30-day yield without waiver for Institutional and Class A shares was 2.04% and 1.72%, respectively.

Delaware Corporate Bond Fund

Growth of \$10,000 (Institutional Class shares) \$17,527 (current value)



Past performance is not a guarantee of future results. The "Growth of a \$10,000 investment" graph assumes \$10,000 invested in Institutional Class shares of the Fund on June 30, 2011. Performance assumes reinvestment of all distributions and does not account for taxes. Expense limitations were in effect for some or all of the periods shown. Performance would have been lower had expense limitations not been in effect.

Portfolio managers (years in industry)

Michael G. Wildstein, CFA (19)

Wayne A. Anglace, CFA (23)

Kashif Ishaq (19)

Portfolio composition⁸

Credits	97.1%
U.S. government securities	2.9%

7 Credit quality: Total may not equal 100% due to rounding. The Fund's investment manager, Delaware Management Company (DMC) receives "Credit Quality" ratings for the underlying securities held by the Fund from three "nationally recognized statistical rating organizations" (NRSROs) — Standard & Poor's (S&P), Moody's Investors Service, and Fitch, Inc. The credit quality breakdown is calculated by DMC based on the NRSRO ratings. If two or more NRSROs have assigned a rating to a security the higher rating (lower value) is used. If only one NRSRO rates a security, that rating is used. For securities rated by an NRSRO other than S&P, that rating is converted to the equivalent S&P credit rating. Securities that are unrated by any of the three NRSROs are included in the "not rated" category when applicable. Unrated securities do not necessarily indicate low quality.

8 Total may not equal 100% due to rounding.

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. • Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt. The Fund may also be subject to prepayment risk, the risk that the principal of a bond that is held by a portfolio will be prepaid prior to maturity, at the time when interest rates are lower than what the bond was paying. A portfolio may then have to reinvest that money at a lower interest rate. • High yielding, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds. • The Fund may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfill their contractual obligations. • International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue. • 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 investment strategy 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.

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 **Bloomberg Barclays US Corporate Investment Grade Index** is composed of US dollar-denominated, investment grade, SEC-registered corporate bonds issued by industrial, utility, and financial companies. All bonds in the index have at least one year to maturity. The **Morningstar Corporate Bond Category** compares funds that hold more than 65% of their assets in corporate bonds, less than 40% in foreign bonds, and less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index.

Institutional Class shares rated 5, 5, and 5 stars and Class A shares (load waived) rated 4, 4, and 4 stars for the 3-, 5-, and 10-year periods ended 6/30/2021 among 194, 136, and 91 Corporate Bond funds, respectively. There are 194 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 Class(es) indicated; other classes may have different performance characteristics.

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

The expense ratio is the percentage of net assets that a fund pays annually for operating expenses and management fees. These expenses include accounting and administration expenses, services for shareholders, and similar expenses.

Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

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The Fund's investment manager, DMC, may seek investment advice and recommendations from its affiliates: Macquarie Investment Management Europe Limited, Macquarie Investment Management Austria Kapitalanlage AG, and Macquarie Investment Management Global Limited (together, the "Affiliated Sub-Advisors"). DMC may also permit these Affiliated Sub-Advisors to execute Fund security trades on behalf of DMC and exercise investment discretion for securities in certain markets where DMC believes it will be beneficial to utilize an Affiliated Sub-Advisor's specialized market knowledge.

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