

Delaware Funds® by MACQUARIE
Delaware Covered Call Strategy Fund



Institutional Class: FRCDX Class A: FRCCX Class R6: FRCEX

June 30, 2021

- **US large-cap equity exposure to help participate in market growth**
- **Utilizes an options-based strategy with the goal of providing downside protection**
- **Seeks consistent equity-like returns with lower volatility to help weather market cycles**

Sector allocation

List may exclude cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes.

Benchmark: CBOE S&P 500® BuyWrite Index

Information technology	29.9%
Consumer discretionary	16.6%
Financials	11.8%
Healthcare	8.8%
Industrials	7.5%
Energy	6.0%
Communication services	5.9%
Consumer staples	4.6%
Materials	3.8%
Utilities	3.0%

Source: FactSet

Top 10 equity holdings

List may exclude short holdings, cash, cash equivalents, and exchange-traded funds (ETFs) that are used for cash management purposes.

Apple Inc.	8.09%
Microsoft Corp.	7.68%
Alphabet Inc.	5.09%
Home Depot Inc.	4.91%
Costco Wholesale Corp.	4.75%
Medtronic PLC	4.40%
Booking Holdings Inc.	4.25%
Texas Instruments Inc.	4.25%
Bank of America Corp.	4.11%
Broadcom Inc.	4.01%
Total for top 10 holdings	51.54%

Portfolio characteristics

Total assets	\$139.0 million
Number of equity holdings	31
Number of covered call options	32
Market cap (median) ⁴	\$177.5 billion
Market cap (weighted average) ⁴	\$606.7 billion
Portfolio turnover (last fiscal year)	49%
Beta (relative to CBOE S&P 500 BuyWrite Index) ⁵	1.09
Annualized standard deviation, 3 years ⁶	17.03

⁴ Source: FactSet. ⁵ Beta measures the security's volatility in relation to the benchmark index.

⁶ Annualized standard deviation measures historical volatility of returns.

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

	2Q21 ¹	YTD ¹ 1 year	3 year	5 year	Lifetime ²	Inception date	
Institutional Class	4.49	10.58	27.63	7.02	6.86	6.82	4/1/16
Class A (at NAV)	4.40	10.49	27.44	6.75	6.56	6.52	4/1/16
Class A (at Offer) ³	-1.59	4.14	20.08	4.67	5.30	5.33	
Class R6	4.56	10.71	28.03	7.21	7.04	7.01	4/1/16
CBOE S&P 500 BuyWrite Index	5.08	11.10	27.28	5.36	7.05	7.35	
S&P 500 Index [®]	8.55	15.25	40.79	18.67	17.65	17.28	
Morningstar Derivative Income Category	5.12	11.36	28.59	9.08	8.21	—	

Calendar year total returns (%)

	2017	2018	2019	2020
Fund (Institutional Class)	11.40	-10.58	22.01	-1.15
Fund (Class A at NAV)	10.94	-10.83	21.65	-1.37
CBOE S&P 500 BuyWrite Index	13.00	-4.77	15.68	-2.75
S&P 500 Index	21.83	-4.38	31.49	18.40
Morningstar Derivative Income Category	8.58	-10.58	22.01	2.91

¹ Returns for less than one year are not annualized. ² Benchmark lifetime returns are as of the month end prior to the Fund's Class A share inception date. ³ Includes maximum 5.75% front-end sales charge.

Data and performance shown prior to Oct. 4, 2019 are as of the predecessor Fund and investment team.

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 800 423-4026 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.

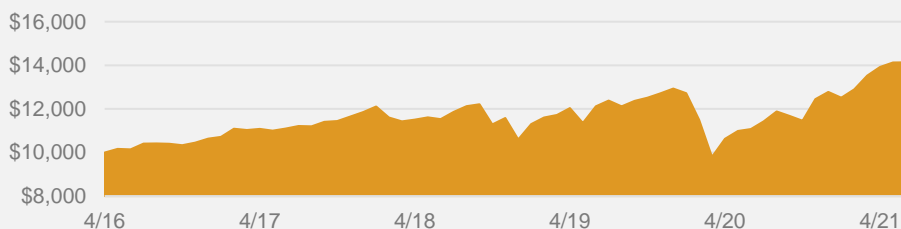
Expense ratio

	Gross	Net
Institutional Class	1.12%	1.06%
Class A	1.37%	1.31%
Class R6	1.07%	0.88

Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from Jan. 28, 2021 through Jan. 31, 2022. Please see the fee table in the Fund's prospectus for more information.

Delaware Covered Call Strategy Fund

Growth of \$10,000 (Institutional Class shares) \$14,137 (current value)



Past performance is not a guarantee of future results. Data and performance shown prior to Oct. 4, 2019 are as of the predecessor fund and investment team. The "Growth of a \$10,000 investment" graph assumes \$10,000 invested in Institutional Class shares of the Fund on April 1, 2016. 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.

⁷ 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 800 423-4026. Investors should read the prospectus and summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. • Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • The Fund may experience portfolio turnover in excess of 100%, which could result in higher transaction costs and tax liability. • Writing call options involves risks. • There is no guarantee that dividend-paying stocks will continue to pay dividends. • A covered call is a transaction in which the investor selling call options owns the equivalent amount of the underlying security. Call options are financial contracts that give the option buyer the right, but not the obligation, to buy a security at a specified price within a specific time period. The investor's long position in the asset is the "cover" because it means the seller can deliver the shares if the buyer of the call option chooses to exercise. • By writing covered call options, the Fund will give up the opportunity to benefit from potential increases in the value of a Fund asset above the exercise price, but will bear the risk of declines in the value of the asset. Writing call options may expose the Fund to significant additional costs. Derivatives may be difficult to sell, unwind or value. • Writing call options may significantly reduce or eliminate the amount of Fund dividends that qualify to be taxed to non-corporate shareholders at a lower rate. Covered calls also are subject to federal tax rules that may: (1) limit the allowance of certain losses or deductions by the Fund; (2) convert the Fund's long-term capital gains into higher taxed short-term capital gains or ordinary income; (3) convert the Fund's ordinary losses or deductions to capital losses, the deductibility of which is more limited; and/or (4) cause the Fund to recognize income or gains without a corresponding receipt of cash.

• An exchange-traded fund (ETF) is a security that represents all the stocks on a given exchange. ETF shares can be bought, sold, short-sold, traded on margin, and generally function as if they were stocks. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • Investing in ADRs may have some limitations for investors such as the absence of voting rights. • 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 **CBOE S&P 500 BuyWrite Index** is designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 Index call options. The **Morningstar Options-based Category** compares funds in which using options is a central component of their investment strategies. Trading options may introduce asymmetric return properties to an equity investment portfolio. These investments may use a variety of strategies, including but not limited to: put writing, covered call writing, option spread, options-based hedged equity, and collar strategies. In addition, option-writing funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies.

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Institutional Class shares and Class R6 shares are available only to certain investors. See the prospectus for more information.

Portfolio managers (years in industry)

Investment manager: Delaware Management Company

Sub-advised by: Ziegler Capital Management, LLC

Wiley D. Angell (36)

Sean C. Hughes, CFA (17)

Portfolio composition⁷

Domestic equities	98.0%
Cash, cash equivalents, and other assets	2.1%

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.

Ziegler Capital Management, LLC (ZCM), a US registered investment advisor, is the sub-advisor to the Fund. As sub-advisor, ZCM is responsible for day-to-day management of the Fund's assets. Delaware Management Company (DMC), a series of Macquarie Investment Management Business Trust (MIMBT), has ultimate responsibility for all investment advisory services.

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