

Delaware Emerging Markets Fund

Institutional Class: DEMIX Class A: DEMAX Class C: DEMCX Class R: DEMRX
 Class R6: DEMZX

September 30, 2021



➤ Investment approach geared towards long-term structural growth opportunities – focus on companies versus countries

➤ Emphasis on companies with franchise sustainability and attractive valuations

➤ Dedicated emerging markets team has managed the Fund since 2006

Top 10 countries

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

Benchmark: MSCI Emerging Markets Index

	Fund	Index
China	28.3%	34.0%
South Korea	17.9%	12.6%
Taiwan	14.7%	14.7%
India	12.3%	12.2%
Russia	7.4%	3.9%
Brazil	4.7%	4.4%
Mexico	3.9%	1.9%
United States	3.4%	N/A
Netherlands	1.3%	N/A
Indonesia	1.1%	1.4%

Top 10 sectors

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

Benchmark: MSCI Emerging Markets Index

	Fund	Index
Information technology	30.3%	20.9%
Communication services	16.8%	10.4%
Consumer staples	14.4%	5.9%
Energy	14.2%	5.9%
Consumer discretionary	11.2%	14.7%
Financials	4.8%	19.5%
Materials	4.1%	8.7%
Healthcare	1.5%	4.9%
Industrials	0.6%	4.9%
Utilities	0.4%	2.3%

Source: FactSet

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

	3Q21 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-10.80	-4.15	13.25	11.07	10.95	8.90	8.39	6/10/96
Class A (at NAV)	-10.89	-4.34	12.93	10.79	10.66	8.63	8.10	6/10/96
Class A (at Offer) ²	-16.02	-9.84	6.44	8.64	9.36	7.99	7.85	
Class R	-10.94	-4.51	12.66	10.51	10.39	8.36	7.21	8/31/09
Class R6	-10.83	-4.08	13.35	11.17	11.07	—	12.86	5/2/16
MSCI Emerging Markets Index (net)	-8.09	-1.25	18.20	8.58	9.23	6.09	—	
MSCI Emerging Markets Index (gross)	-7.97	-0.99	18.58	8.96	9.62	6.46	—	
Morningstar Diversified Emerging Markets Category	-6.79	1.42	21.59	9.94	9.07	6.33	—	

Calendar year total returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund (Institutional Class)	-20.66	16.72	13.99	-8.18	-13.75	17.89	41.98	-17.09	24.33	25.90
Fund (Class A at NAV)	-20.82	16.37	13.74	-8.48	-13.93	17.62	41.62	-17.31	24.05	25.54
MSCI Emerging Markets Index (net)	-18.43	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31
MSCI Emerging Markets Index (gross)	-18.17	18.63	-2.27	-1.82	-14.60	11.60	37.75	-14.24	18.88	18.69
Morningstar Diversified Emerging Markets Category	-19.86	18.15	-0.14	-3.01	-13.79	8.47	34.17	-16.07	19.25	17.90

1 Returns for less than one year are not annualized.

2 Includes maximum 5.75% 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.

Portfolio characteristics

Total assets	\$6.6 billion
Number of holdings	131
Market cap (median) ³	\$4.6 billion
Market cap (weighted average) ³	\$127.7 billion
Portfolio turnover (last fiscal year)	5%
P/E ratio (weighted average trailing 12 months) ^{3,4}	17.8x
Beta, 3 years (relative to MSCI Emerging Markets Index) ⁵	1.12
Annualized standard deviation, 3 years ⁶	22.37
Active share (relative to MSCI Emerging Markets Index) ⁷	75.4%

Overall Morningstar Rating™



Institutional



Class A

As of September 30, 2021. Delaware Emerging Markets Fund was rated against the following numbers of Diversified Emerging Mkts funds over the following time periods: 708 funds in the last three years, 598 funds in the last five years, and 317 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.**

Expense ratio

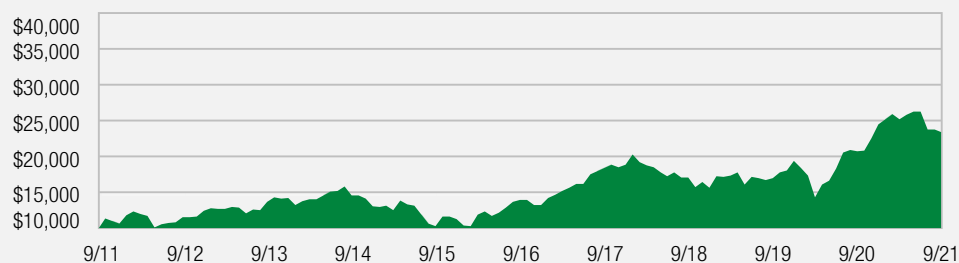
	Gross	Net
Institutional Class	1.38%	1.32%
Class A	1.63%	1.57%
Class C	2.38%	2.32%
Class R	1.88%	1.82%
Class R6	1.26%	1.20%

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from March 30, 2021 through March 31, 2022. Please see the fee table in the Fund's prospectus for more information.

3 Source: FactSet 4 P/E ratio is a valuation ratio of a company's current share price compared to its earnings per share. In this case, P/E is calculated using earnings per share for the past 12 months. 5 Beta measures the security's volatility in relation to its benchmark index. 6 Annualized standard deviation measures historical volatility of returns. 7 Active share refers to the percentage of a fund's portfolio 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.

Delaware Emerging Markets Fund

Growth of \$10,000 (Institutional Class shares) \$23,480 (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 September 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.

Top 10 holdings

List may exclude cash and cash equivalent.

Taiwan Semiconductor Manufacturing Co Ltd.	9.68%
Reliance Industries Ltd.	7.77%
SK Telecom Co. Ltd.	6.04%
Samsung Electronics Co. Ltd.	5.91%
Wuliangye Yibin Co. Ltd.	5.26%
Mediatek Inc.	4.90%
SK Hynix Inc.	4.51%
Tencent Holdings Ltd.	4.28%
Kweichow Moutai Co. Ltd.	4.13%
Alibaba Group Holding Ltd.	3.36%
Total for top 10 holdings	55.84%

Holdings based by issuer.

Portfolio manager (years in industry)

Liu-Er Chen, CFA (25)

Portfolio composition⁸

International equities & depositary receipts	95.1%
Domestic equities	3.4%
Cash, cash equivalents and other assets	1.3%

⁸ Total may not equal 100% due to rounding. Values in excess of 100% and negative values may appear as the result of certain assets and liabilities. See the Fund’s prospectus for securities in which the Fund would typically invest.

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. • 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. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • 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 **MSCI Emerging Markets Index** represents large- and mid-cap stocks across emerging market countries worldwide. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Index “gross” return approximates the maximum possible dividend reinvestment. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. The **Morningstar Diversified Emerging Markets Category** compares funds that tend to

divide their assets among 20 or more nations but tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These funds invest predominantly in emerging market equities, though some invest in both equities and fixed income investments from emerging markets.

Institutional Class shares rated 3, 4, and 4 stars and Class A shares (load waived) rated 3, 4, and 4 stars for the 3-, 5-, and 10-year periods ended 9/30/2021 among 708, 598, and 317 Diversified Emerging Mkts funds, respectively. There are 708 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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damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Institutional Class shares, Class R shares, and Class R6 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, 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.

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