

➤ **A US equity portfolio balanced across styles and market capitalizations that seeks to provide total return**

➤ **Utilizes a hedging strategy overlay to reduce market risk**

➤ **Offers potential diversification benefits when added to an overall portfolio**

Top 10 sectors

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

Benchmark: Russell 3000[®] Index

	Fund	Index
Information technology	21.3%	28.3%
Consumer discretionary	13.6%	12.4%
Healthcare	12.4%	13.4%
Financials	12.2%	11.3%
Industrials	11.1%	8.9%
Communication services	8.5%	9.2%
Consumer staples	6.7%	5.4%
Materials	3.7%	2.4%
Real estate	2.6%	3.6%
Utilities	1.8%	2.5%

Source: FactSet

Average annual total returns (%) as of December 31, 2021

	4Q21 ¹	1 year	3 year	5 year	Lifetime ²	Inception date
Institutional Class	4.39	9.85	15.93	11.24	10.26	8/1/16
Class A (at NAV)	4.29	9.44	15.54	10.87	9.90	8/1/16
Class A (at Offer) ³	-1.69	3.18	13.27	9.56	8.70	
Class R6	4.38	9.94	16.06	11.38	10.39	8/1/16
Russell 3000 Index	9.28	25.66	25.79	17.97	17.46	
70% Russell 3000/30% ICE US 3-Month Treasury Bill	6.47	18.95	18.90	13.36	12.95	
ICE BofA US 3-Month Treasury Bill Index	0.01	0.05	0.99	1.14	1.08	
Morningstar Long-Short Equity Category	4.69	18.05	11.04	7.22	—	

Calendar year total returns (%)

	2017	2018	2019	2020	2021
Fund (Institutional Class)	12.65	-2.94	22.20	16.07	9.85
Fund (Class A at NAV)	12.26	-3.22	21.86	15.64	9.44
Russell 3000 Index	21.13	-5.24	31.01	20.89	25.66
70% Russell 3000/30% ICE BofA US 3-Month Treasury Bill	14.70	-2.92	21.91	15.93	18.95
ICE BofA US 3-Month Treasury Bill Index	0.86	1.87	2.28	0.66	0.05

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 October 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.

Top 10 holdings

List may exclude cash and cash equivalents.

Alphabet Inc.	2.98%
Microsoft Corp.	2.63%
Apple Inc.	2.02%
Amazon.com Inc.	1.71%
Chubb Ltd.	1.41%
Meta Platforms Inc.	1.35%
Visa Inc.	1.18%
TJX Companies Inc.	1.17%
Johnson & Johnson	1.15%
Marsh & McLennan Co. Inc.	1.15%
Total for top 10 holdings	16.75%

Holdings based by issuer.

Portfolio characteristics

Total assets	\$71.9 million
Number of holdings	284
Market cap (median) ⁴	\$36.0 billion
Market cap (weighted average) ⁴	\$334.2 billion
Portfolio turnover (last fiscal year)	60%
Beta (relative to Russell 3000 Index) ⁵	0.64
Annualized standard deviation, 3 years ⁶	11.91

4 Source: FactSet 5 Beta measures the security's volatility in relation to its benchmark index. 6 Annualized standard deviation measures historical volatility of returns.

Overall Morningstar Rating[™]



Institutional



Class A

As of December 31, 2021, Delaware Hedged U.S. Equity Opportunities Fund was rated against the following numbers of Long-Short Equity funds over the following time periods: 179 funds in the last three years, and 154 funds in the last five 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.

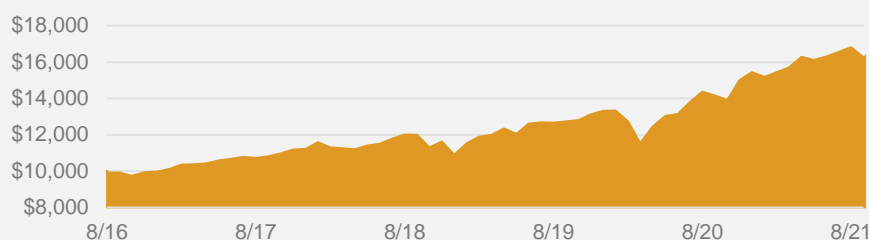
Expense ratio

	Gross	Net
Institutional Class	1.55%	1.30%
Class A	1.80%	1.55%
Class R6	1.49%	1.20%

Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from January 28, 2022 through January 28, 2023. Please see the fee table in the Fund's prospectus for more information.

Delaware Hedged U.S. Equity Opportunities Fund

Growth of \$10,000 (Institutional Class shares) **\$16,978 (current value)**



Past performance is not a guarantee of future results. Data and performance shown prior to October 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 August 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 800 523-1918. 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. This includes 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. ● 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. ● Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. ● Hedging seeks to limit downside risks, but it also will limit the Fund's return potential. This will especially be true during periods of rapid or large market gains. Hedging activities involve fees and expenses, which can further reduce the Fund's returns. If the Fund uses a hedging instrument at the wrong time or judges the market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful, reduce the Fund's return, or create a loss. Gains or losses from positions in hedging instruments may be much greater than the instrument's original cost. The counterparty may be unable to honor its financial obligation to the Fund. In addition, the Fund may be unable to close the transaction at the time it would like or at the price it believes the asset is currently worth. ● 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. ● The Fund may experience portfolio turnover in excess of 100%, which could result in higher transaction costs and tax liability. ● Futures and options involve risks, such as possible default by a counterparty, potential losses if markets do not move as expected, and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the volatility of the Fund's share price and expose it to significant additional costs. Derivatives may be difficult to sell, unwind or value. ● 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 **Russell 3000 Index** measures the performance of the largest 3,000 US companies, representing approximately 98% of the investable US equity market. The **ICE BofA US 3-Month Treasury Bill Index** tracks the performance of US Treasury bills with a maturity of three months. The index comprises a single Treasury issue purchased at the beginning of the month, which is then sold at the end of the month and rolled into a newly selected issue that matures closest to, but not beyond, three months from the transaction date (known as the rebalancing date). The **Morningstar Long-Short Equity Category** compares long-short equity funds that hold sizable stakes in both long and short positions in equities, exchange traded funds (ETFs), and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8.

Institutional Class shares rated 4 and 4 stars and Class A shares (load waived) rated 4 and 4 stars for the 3 and 5-year period ended 12/31/21 among 179 and 154 Long-Short Equity funds, respectively. There are 179 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, 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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Portfolio managers (years in industry)

Investment manager: Delaware Management Company

Sub-advised by: Wellington Management Company

Gregg R. Thomas, CFA (29)

Roberto J. Isch, CFA (15)

Portfolio composition⁷

Domestic equities	90.8%
International equities & depositary receipts	4.4%
Cash, cash equivalents, and other assets	4.7%

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

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