

Delaware Funds® by MACQUARIE
 Delaware Covered Call Strategy Fund



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

December 31, 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	30.2%
Consumer discretionary	15.8%
Industrials	9.6%
Financials	9.2%
Communication services	8.3%
Healthcare	7.7%
Energy	4.8%
Consumer staples	4.4%
Materials	3.9%
Utilities	3.9%

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.	9.55%
Microsoft Corp.	8.73%
Alphabet Inc.	6.14%
Broadcom Inc.	4.83%
Home Depot Inc.	4.68%
Costco Wholesales Corp.	4.60%
Texas Instruments Inc.	4.38%
Blackrock Inc.	4.23%
PPG Industries Inc.	4.07%
Nextera Energy Inc..	4.04%
Total for top 10 holdings	55.25%

Portfolio characteristics

Total assets	\$132.2 million
Number of equity holdings	29
Number of covered call options	31
Market cap (median) ⁴	\$251.7 billion
Market cap (weighted average) ⁴	\$854.2 billion
Portfolio turnover (last fiscal year)	41%
Beta (relative to CBOE S&P 500 BuyWrite Index) ⁵	1.07
Annualized standard deviation, 3 years) ⁶	15.73

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 December 31, 2021

	4Q21 ¹	1 year	3 year	5 year	Lifetime ²	Inception date
Institutional Class	6.60	17.27	12.25	7.10	7.30	4/1/16
Class A (at NAV)	6.50	16.98	11.96	6.78	6.99	4/1/16
Class A (at Offer) ³	0.38	10.25	9.79	5.53	5.90	
Class R6	6.67	17.50	12.48	7.28	7.48	4/1/16
CBOE S&P 500 BuyWrite Index	6.98	20.47	10.66	7.84	8.20	
Morningstar Derivative Income Category	5.79	18.21	13.45	8.86	8.81	

Calendar year total returns (%)

	2017	2018	2019	2020	2021
Fund (Institutional Class)	11.40	-10.58	22.01	-1.15	17.27
Fund (Class A at NAV)	10.94	-10.83	21.65	-1.37	16.98
CBOE S&P 500 BuyWrite Index	13.00	-4.77	15.68	-2.75	20.47

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.

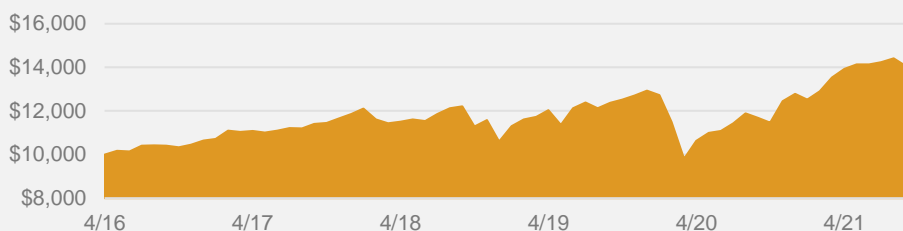
Expense ratio

	Gross	Net
Institutional Class	1.10%	1.06%
Class A	1.35%	1.31%
Class R6	1.02%	0.88

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 Covered Call Strategy Fund

Growth of \$10,000 (Institutional Class shares) **\$14,991 (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 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.

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	97.8%
Cash, cash equivalents, and other assets	2.2%

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. • The risks of investing in an exchange-traded fund (ETF)

typically reflect the risks of the types of instruments in which the ETFs invest. Because ETFs are investment companies, a fund will bear its proportionate share of the fees and expenses of an investment in an ETF. As a result, a fund's expenses may be higher and performance may be lower. • 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 Derivative Income Category** compares funds in which an options overlay is primarily used to generate income while maintaining significant exposure to equity market risk. Income is typically generated through covered call writing strategies, for example, while traditional equity risk factors dictate a substantial portion of the return. Funds in the category will typically have beta values to relevant benchmarks of between 0.6 and 0.9.

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

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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