

Delaware Funds® by MACQUARIE
Delaware Global Equity Fund



Institutional Class: FIITX Class A: FIISX Class R6: FIUUX

December 31, 2021

➤ Seek securities that are potentially mispriced due to the market's short-term bias

➤ Disciplined investment process that seeks to identify underappreciated businesses

➤ Investment philosophy that balancing valuation and quality can reduce downside risk

Top 10 countries

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

Benchmark: MSCI World Index (net)

	Fund	Index
United States	31.7%	69.3%
France	13.3%	3.3%
Germany	10.9%	2.4%
Switzerland	9.6%	3.0%
United Kingdom	9.2%	4.0%
Japan	7.0%	6.6%
Sweden	6.8%	0.9%
Spain	3.9%	0.6%
Netherlands	3.3%	1.2%
Denmark	3.0%	0.8%

Source: FactSet

Sector allocation

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

Benchmark: MSCI World Index (net)

	Fund	Index
Consumer staples	42.3%	7.0%
Healthcare	23.5%	12.2%
Consumer discretionary	10.1%	11.9%
Industrials	9.0%	12.0%
Information technology	6.9%	23.7%
Materials	3.7%	4.4%
Communication services	3.2%	8.4%

Source: FactSet

Portfolio characteristics

Total assets	\$235.4 million
Number of holdings	37
Market cap (median) ³	\$30.5 billion
Market cap (weighted average) ³	\$87.4 billion
Portfolio turnover	128%
P/E ratio (trailing 12 months) ^{3,4}	21.37x
Beta, 3 years (relative to MSCI World Index (net)) ⁵	0.72
Annualized standard deviation, 3 years ⁶	13.78
Active share (relative to MSCI World Index (net)) ⁷	96.1%

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

	4Q21 ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	3.62	7.95	12.49	9.52	—	8.66	4/1/13
Class A (at NAV)	3.59	7.67	12.12	9.16	9.36	—	11/16/81
Class A (at Offer) ²	-2.30	1.46	9.94	7.86	8.71	—	
Class R6	3.63	8.05	12.55	9.58	—	8.75	4/1/13
MSCI World Index (net)	7.77	21.82	21.70	15.03	12.70	—	
MSCI World Index (gross)	7.86	22.35	22.32	15.64	13.32	—	
Morningstar World Large Stock Category	6.27	17.72	18.45	13.1	11.21	—	

Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2001
Fund (Institutional Class)	—	—	4.68	2.54	1.75	24.23	-10.89	22.06	8.03	7.95
Fund (Class A at NAV)	16.05	25.94	4.35	2.20	1.26	23.74	-11.13	21.55	7.70	7.67
MSCI World Index (net)	15.83	26.68	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82
MSCI World Index (gross)	16.54	27.37	5.50	-0.32	8.15	23.07	-8.20	28.40	16.50	22.35
Morningstar World Large Stock Category	15.84	25.19	2.79	-1.69	5.54	23.61	-9.64	25.68	17.67	20.45

¹ Returns for less than one year are not annualized. ² 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	1.18%	1.07%
Class A	1.42%	1.37%
Class R6	1.13%	1.02%

Net expense ratio reflects a contractual waiver of certain fees and/or expense reimbursements from January 28, 2021 through January 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 consensus forecasted 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 Global Equity Fund

Growth of \$10,000 (Institutional Class shares) \$20,684 (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, 2013. 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 composition⁸

International equities & depositary receipts	67.1%
Domestic equities	31.7%
Cash, cash equivalents, and other assets	1.2%

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

Investing involves risk, including the possible loss of principal. • International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume. • Liquidity risk is the possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them. • The Fund may allocate more of their net assets to investments in single securities than "diversified" funds. • Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors. • 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 index covers approximately 85% of the global investable equity opportunity set. The **MSCI World Index** represents large- and mid-cap stocks across 23 developed 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 World Large Stock Category** compares funds that have few geographical limitations but often invest the majority of their assets in the United States, Europe, and Japan, with the remainder divided among the globe's smaller markets. These funds typically have 20–60% of their assets in US stocks.

Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics.

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Institutional Class 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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Top 10 holdings

List may exclude cash and cash equivalents.

Lamb Weston Holdings Inc.	4.39%
Diageo PLC	4.22%
Nestle S.A.	4.20%
Smith & Nephew PLC	4.03%
Pfizer Inc.	3.97%
Amadeus IT Group S.A.	3.93%
Air Liquide S.A.	3.68%
Kimberly-Clark Corp.	3.47%
Fresenius Medical Care AG & Co. Kgaa	3.45%
Koninklijke Ahold Delhaize NV	3.33%
Total for top 10 holdings	38.67%

Holdings based by issuer.

Portfolio managers (years in industry)

Jens Hansen (32)
Åsa Annerstedt (25)
Claus Juul (23)
Klaus Petersen, CFA (24)
Allan Saustrup Jensen, CFA, CAIA® (24)
Chris Gowland, CFA (25)

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