

Delaware Global Equity Fund

March 31, 2022

Institutional Class: FIITX Class A: FIISX Class R6: FIUX

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

Average annual total returns (%) as of March 31, 2022

	1Q22 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	-7.66	-7.66	-2.09	5.59	6.16	—	7.46	4/1/13
Class A (at NAV)	-7.72	-7.72	-2.35	5.26	5.79	7.11	—	11/16/81
Class A (at Offer) ²	-13.08	-13.08	-8.01	3.19	4.55	6.47	—	
Class R6	-7.56	-7.56	-2.01	5.71	6.24	—	7.56	4/1/13
MSCI World Index (net)	-5.15	-5.15	10.12	14.98	12.42	10.88	—	
MSCI World Index (gross)	-5.04	-5.04	10.60	15.55	13.01	11.49	—	
Morningstar World Large Stock Category	-6.20	-6.20	5.83	12.04	10.38	9.46	—	

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021
Fund (Institutional Class)	4.68	2.54	1.75	24.23	-10.89	22.06	8.03	7.95
MSCI World Index (net)	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82
MSCI World Index (gross)	5.50	-0.32	8.15	23.07	-8.20	28.40	16.50	22.35
Morningstar World Large Stock Category	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.

The returns shown for periods ending on or prior to October 4, 2019 reflect the performance and expenses of the Predecessor Fund.

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.

Country allocation

	Fund	Index
United States	31.2%	69.0%
France	12.0%	3.1%
Germany	11.6%	2.3%
United Kingdom	9.7%	4.2%
Switzerland	9.7%	2.9%
Sweden	6.1%	1.0%
Japan	6.0%	6.1%
Spain	4.7%	0.6%
Denmark	3.9%	0.7%
Netherlands	3.4%	1.2%

Benchmark: MSCI World Index

List excludes cash, accruals on bonds, and cash equivalents.

Sector allocation

	Fund	Index
Consumer staples	37.9%	7.0%
Healthcare	25.0%	12.9%
Industrials	10.1%	10.1%
Consumer discretionary	10.0%	11.6%
Information technology	8.9%	22.5%
Materials	4.0%	4.5%
Communication services	2.4%	7.9%

Source: FactSet

Benchmark: MSCI World Index

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

Portfolio characteristics

Total assets	\$207.4 million
Number of holdings	37
Market cap (median) ³	\$31.7 billion
Market cap (weighted average) ³	\$87.9 billion
Portfolio turnover (last fiscal year)	34%
P/E ratio (weighted average trailing 12 months) ³	21.28x
Beta, 3 years (relative to MSCI World Index)	0.70
Annualized standard deviation, 3 years	13.75
Active share (relative to MSCI World Index)	95.6%

³ Source: FactSet

Expense ratio

	Gross	Net
Institutional Class	1.11%	1.01%
Class A	1.36%	1.26%
Class R6	1.05%	0.95%

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 Global Equity Fund

Top 10 holdings

Amadeus IT Group S.A.	4.65%
Lamb Weston Holdings Inc.	4.49%
Diageo PLC	4.23%
Nestle S.A.	4.21%
Air Liquide S.A.	3.99%
Novo Nordisk A S	3.93%
Smith & Nephew PLC	3.89%
Henry Schein Inc.	3.77%
Fresenius Medical Care AG & Co. Kga	3.76%
Merck & Co. Inc.	3.70%
Total for top 10 holdings	40.62%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio composition

International equities & depositary receipts	67.0%
Domestic equities	31.2%
Cash, cash equivalents and other assets	1.8%
Total may not equal 100% due to rounding.	

Portfolio manager (years in industry)

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

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. • 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.

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 fiscal year following next. **Beta** measures the security's volatility in relation to its benchmark index.

Annualized standard deviation measures historical volatility of returns. **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.

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 EAFE (Europe, Australasia, Far East) Index** represents large- and mid-cap stocks across 21 developed markets, excluding the United States and Canada. 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 Foreign Large Value Category** compares funds that invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany, and typically will have less than 20% of their assets invested in US stocks.

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

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