

Delaware Covered Call Strategy Fund

December 31, 2022

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

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

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

	4Q22 ¹	YTD ¹	1 year	3 year	5 year	Lifetime ²	Inception date
Institutional Class	5.94	-9.23	-9.23	1.71	2.80	4.67	4/1/16
Class A (at NAV)	5.85	-9.45	-9.45	1.47	2.53	4.38	4/1/16
Class A (at Offer) ³	-0.27	-14.64	-14.64	-0.51	1.32	3.47	
Class R6	6.01	-9.08	-9.08	1.90	2.97	4.85	4/1/16
CBOE S&P 500 BuyWrite Index	6.80	-11.37	-11.37	1.26	2.73	5.05	
Morningstar Large Value Category	7.84	-10.23	-10.23	3.70	4.33	6.28	

Calendar year total returns (%)

	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	11.40	-10.58	22.01	-1.15	17.27	-9.23
CBOE S&P 500 BuyWrite Index	13.00	-4.77	15.68	-2.75	20.47	-11.37
Morningstar Large Value Category	15.94	-8.53	25.04	2.91	26.22	-10.23

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.

4 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.

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

Sector allocation

Information technology	27.9%
Consumer discretionary	13.8%
Industrials	12.9%
Healthcare	9.8%
Financials	8.8%
Energy	8.6%
Communication services	6.3%
Consumer staples	5.8%
Utilities	4.1%

Benchmark: CBOE S&P 500 BuyWrite Index

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

Top 10 equity holdings

Apple Inc.	7.76%
Microsoft Corp.	7.48%
Alphabet Inc. Class A	5.07%
Broadcom Inc.	4.88%
Unitedhealth Group Inc.	4.84%
Home Depot Inc.	4.83%
Chevron Corp.	4.62%
Exxon Mobil Corp.	4.42%
Booking Holdings Inc.	4.34%
Mastercard Inc. Class A	4.21%
Total for top 10 holdings	52.45%

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$97.5 million
Number of equity holdings	31
Number of covered call options	31
Market cap (median) ⁴	\$184.4 billion
Market cap (weighted average) ⁴	\$549.0 billion
Portfolio turnover (last fiscal year)	12%
Beta, 3 years (relative to CBOE S&P 500 BuyWrite Index)	1.01
Annualized standard deviation, 3 years	17.03

5 Source: FactSet

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

Portfolio composition

Domestic equities	97.9%
Cash, cash equivalents and other assets	2.1%
Total may not equal 100% due to rounding.	

Portfolio managers (years in industry)

Investment manager: Delaware Management Company (DMC)
Sub-advised by: Ziegler Capital Management, LLC
Wiley D. Angell (37)
Sean C. Hughes, CFA (18)

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.

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. • 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. • There is no guarantee that dividend-paying stocks will continue to pay dividends. • 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. • 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.

Beta measures the security's volatility in relation to its benchmark index. **Annualized standard deviation** measures historical volatility of returns.

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

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