

Delaware Global Listed Real Assets Fund

December 31, 2022

Institutional Class: DPRSX Class A: DPREX Class R6: DPRDX Class R: DPRRX Class C: DPRCX

A real assets portfolio that aims to provide capital appreciation and income, inflation protection, and diversification

Dynamic multi-asset allocation framework built on market assessments using pairwise views rather than explicit point estimates

Experienced multi-asset allocation team and specialized experts in each asset class

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

	4Q22 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	7.20	-6.74	-6.74	4.07	6.38	7.08	8.32	11/11/97
Class A (at NAV)	7.09	-6.94	-6.94	3.80	6.11	6.82	9.91	12/6/95
Class A (at Offer) ²	0.90	-12.31	-12.31	1.76	4.87	6.18	9.67	
Class R	7.13	-7.11	-7.11	3.57	5.86	6.56	8.04	6/2/03
Class R6	7.24	-6.66	-6.66	4.15	6.48	—	4.54	8/31/16
Bloomberg Global Inflation-Linked Total Return Index Value Hedged USD (primary)	-0.06	-17.38	-17.38	-1.59	0.68	2.08	—	
Blended Index*: 20% Global Listed Infrastructure, 20% Global Real Estate, 20% Global Natural Resources, 40% Global Inflation (Secondary)	6.90	-10.37	-10.37	1.56	2.81	3.89	—	
S&P Global Infrastructure Index (net) (secondary benchmark)	10.83	-0.99	-0.99	0.93	2.99	5.61	—	
FTSE EPRA Nareit Developed Index (net) (secondary benchmark)	6.85	-25.09	-25.09	-4.93	-0.23	2.99	—	
S&P Global Natural Resources Index (net) (secondary benchmark)	17.07	9.59	9.59	10.86	6.63	4.23	—	

Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	1.88	29.20	3.47	5.60	1.17	-7.55	30.74	1.18	19.46	-6.74
Bloomberg Global Inflation-Linked Total Return Index Value Hedged USD	-4.16	9.37	-0.55	10.45	3.19	0.28	8.23	9.46	5.37	-17.38

¹ Returns for less than one year are not annualized.

² Includes maximum 5.75% front-end sales charge.

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.

Prior to January 28, 2010, the Fund had not engaged in a broad distribution of its shares and had been subject to limited redemption requests. The returns reflect expense limitations that were in effect during certain periods and that may have been lower than the Fund's current expenses. The returns would have been lower without the expense limitations.

Top 10 holdings

United States Treasury	11.79%
Government of United Kingdom	4.26%
Republic of France	2.53%
Aleatica Sab DE CV	1.66%
Republic of ITALY	1.25%
Federal Republic of Germany	1.20%
Prologis Inc.	1.12%
Freeport-McMoran Inc.	0.95%
Valero Energy Corp.	0.94%
Cellnex Telecom S.A.	0.92%
Total for top 10 holdings	26.62%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio composition

Total equity	59.9%
Inflation linked global listed infrastructure	20.4%
Global natural resources	20.7%
Global real estate	18.8%
Total fixed income	35.1%
Global inflation linked fixed income	18.9%
Opportunistic infrastructure fixed income	16.2%
Total tactical completion	5.0%

Total may not equal 100% due to rounding.

Portfolio characteristics

Total assets	\$114.8 million
Number of holdings	285
Portfolio turnover (last fiscal year)	65%
SEC 30-day yield with waiver (Institutional class)	5.36%
SEC 30-day yield with waiver (Class A)	4.81%

*SEC 30-day yield shows the rate of return (dividends and interest, less expenses) on a fund's offering price over a trailing 30-day period. The Fund's SEC 30-day yield without waiver for Institutional and Class A shares was 5.24% and 4.69%, respectively.

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 12/31/2022. Delaware Global Listed Real Assets Fund was rated against the following numbers of Global Allocation funds over the following time periods: 401 funds in the last three years, N/A funds in the last five years, and N/A funds in the last ten 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.**

Institutional Class shares rated 4 stars and Class A shares (load waived) rated 4 stars for the 3-, 5-, and 10-year periods ended 12/31/2022 among 401, N/A, and N/A Global Allocation funds, respectively. There are 401 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	1.14%	1.06%
Class A	1.39%	1.31%
Class C	2.14%	2.06%
Class R	1.64%	1.56%
Class R6	1.04%	0.96%

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from February 25, 2022 through February 28, 2023. Please see the fee table in the Fund's prospectus for more information.

Delaware Global Listed Real Assets Fund

Portfolio managers (years in industry)

Investment manager: Delaware Management Company (DMC)

Aaron D. Young (18)

Sub-advised by: Macquarie Investment Management Austria Kapitalanlage AG

Stefan Loewenthal, CFA (14)

Juergen Wurzer, CFA (16)

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. • Investment strategies that hold securities issued by companies principally engaged in the infrastructure industry have greater exposure to the potential adverse economic, regulatory, political, and other changes affecting such entities. • 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. • If and when the Fund invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the Fund will be subject to special risks, including counterparty risk. • 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. • High yielding, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • Infrastructure companies are subject risks including increased costs associated with capital construction programs and environmental regulations, surplus capacity, increased competition, availability of fuel at reasonable prices, energy conservation policies, difficulty in raising capital, and

increased susceptibility to terrorist acts or political actions. • Investments related to gold and other precious metals are considered speculative and are affected by a variety of worldwide economic, financial and political factors. • The value of a fund's shares may be affected by factors particular to Real Assets Securities and related industries or sectors (such as government regulation) and may fluctuate more widely than that of a fund that invests in a broad range of industries. • Investing in the real estate industry includes risks such as declines in real estate value, lack of availability of mortgage funds, overbuilding, extended vacancies, increases in property taxes, changes in zoning laws, costs from cleanup of environmental problems, uninsured damages, variations in rents, and changes in interest rates • 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 **Bloomberg Global Inflation-Linked Total Return Index Value Hedged USD** measures the performance of investment-grade, government inflation-linked debt from 12 different developed market countries. *The **blended index is made up of the following: 20% Global Listed Infrastructure (proxied by the S&P Global Infrastructure Net Total Return Index), 20% Global Real Estate (proxied by the FTSE EPRA/NAREIT Developed Markets Net Total Return Index), 20% Global Natural Resources (proxied by the S&P Global Natural Resources Net Total Return Index), and 40% Global Inflation- Linked Bonds (proxied by the Bloomberg Barclays Global Inflation-Linked Total Return Index Value Hedged in USD Index).** The **S&P Global Infrastructure Index** is composed of 75 of the largest publicly listed companies in the global infrastructure industry. The index has balanced weights across three distinct infrastructure clusters: transportation, utilities, and energy. The **FTSE EPRA Nareit Developed Index** tracks the performance of listed real estate companies and real estate investment trusts (REITs) worldwide, based in US dollars. The **S&P Global Natural Resources Index** includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals and mining.

Institutional Class shares, Class R 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.

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