

Delaware Hedged U.S. Equity Opportunities Fund

December 31, 2022

Institutional Class: FHEKX Class A: FHEJX Class R6: FHELX

A US equity portfolio balanced across styles and market capitalizations that seeks to provide total return

Utilizes a hedging strategy overlay to reduce market risk

Offers potential diversification benefits when added to an overall portfolio

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	6.56	-13.41	-13.41	3.36	5.54	6.19	8/1/16
Class A (at NAV)	6.64	-13.57	-13.57	3.04	5.23	5.86	8/1/16
Class A (at Offer) ³	0.54	-18.52	-18.52	1.01	3.99	4.89	
Class R6	6.68	-13.27	-13.27	3.48	5.67	6.31	8/1/16
Russell 3000 Index	7.18	-19.21	-19.21	7.07	8.79	10.80	
70% Russell 3000/30% ICE BofA US 3-Month Treasury Bill	5.42	-12.93	-12.93	6.28	7.28	8.46	
ICE BofA US 3-Month Treasury Bill Index	0.84	1.46	1.46	0.72	1.26	1.04	
Morningstar Long-Short Equity Category	4.87	-7.57	-7.57	3.89	3.18	—	

Calendar year total returns (%)

	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	12.65	-2.94	22.20	16.07	9.85	-13.41
Russell 3000 Index	21.13	-5.24	31.01	20.89	25.66	-19.21
70% Russell 3000/30% ICE BofA US 3-Month Treasury Bill	14.70	-2.92	21.91	15.93	18.95	-12.93
ICE BofA US 3-Month Treasury Bill Index	0.86	1.87	2.28	0.66	0.05	1.46
Morningstar Long-Short Equity Category	11.18	-6.29	11.90	7.89	18.05	-7.57

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.

Top 10 sectors

		Index
Information technology	17.9%	24.4%
Financials	14.6%	12.3%
Healthcare	14.4%	15.6%
Industrials	12.9%	9.7%
Consumer discretionary	11.6%	10.0%
Consumer staples	5.7%	6.6%
Communication services	5.6%	6.8%
Materials	5.2%	3.0%
Energy	3.3%	5.2%
Real estate	2.9%	3.3%

Source: FactSet

Benchmark: Russell 3000® Index

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

Top 10 holdings

Microsoft Corp.	2.77%
Alphabet Inc.	2.03%
Apple Inc.	1.86%
Chubb Ltd.	1.53%
Charles Schwab Corp.	1.35%
AMAZON.COM Inc.	1.29%
TJX Companies Inc.	1.22%
Danaher Corporation	1.17%
Nike Inc.	1.14%
Meta Platforms Inc.	1.12%
Total for top 10 holdings	15.48%

Holdings based by issuer.

List may exclude cash and cash equivalent.

Portfolio characteristics

Total assets	\$57.5 million
Number of holdings	291
Market cap (median) ⁴	\$29.5 billion
Market cap (weighted average) ⁴	\$215.5 billion
Portfolio turnover (last fiscal year)	70%
Beta, 3 years (relative to Russell 3000 Index)	0.65
Annualized standard deviation, 3 years	14.36

5 Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 12/31/2022. Delaware Hedged U.S. Equity Opportunities Fund was rated against the following numbers of Long-Short Equity funds over the following time periods: 177 funds in the last three years, 158 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 3 and 4 stars and Class A shares (load waived) rated 3 and 4 stars for the 3- and 5-year periods ended 12/31/2022 among 177 and 158 Long-Short Equity funds, respectively. There are 177 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	1.55%	1.30%
Class A	1.80%	1.55%
Class R6	1.49%	1.20%

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 Hedged U.S. Equity Opportunities Fund

Portfolio composition

Domestic equities	90.8%
International equities & depositary receipts	5.8%
Cash, cash equivalents and other assets	3.4%
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 800 523-1918. 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. • 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. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. • Hedging seeks to limit downside risks, but it also will limit the Fund's return potential. This will especially be true during periods of rapid or large market gains. Hedging activities involve fees and expenses, which can further reduce the Fund's returns. If the Fund uses a hedging instrument at the wrong time or judges market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful, reduce the Fund's return, and/or create a loss. • 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. • The Fund may experience portfolio turnover in excess of 100%, which could result in higher transaction costs and tax liability. • Futures and options involve risks, such as possible default by a counterparty, potential losses if markets do not move as expected, and the potential for greater losses than if these techniques had not been used. Investments in derivatives can increase the volatility of the Fund's share price and expose it to significant additional costs. Derivatives may be difficult to sell, unwind or value. • 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

Portfolio managers (years in industry)

Investment manager: Delaware Management Company (DMC)

Sub-advised by: Wellington Management Company

Gregg R. Thomas, CFA (30)

Roberto J. Isch, CFA (16)

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 **Russell 3000 Index** measures the performance of the largest 3,000 US companies, representing approximately 98% of the investable US equity market. The **ICE BofA US 3-Month Treasury Bill Index** tracks the performance of US Treasury bills with a maturity of three months. The index comprises a single Treasury issue purchased at the beginning of the month, which is then sold at the end of the month and rolled into a newly selected issue that matures closest to, but not beyond, three months from the transaction date (known as the rebalancing date). The **Morningstar Long-Short Equity Category** compares long-short equity funds that hold sizable stakes in both long and short positions in equities, exchange traded funds (ETFs), and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the Class(es) indicated; other classes may have different performance characteristics.

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