

Delaware Emerging Markets Fund

December 31, 2022

Institutional Class: DEMIX Class A: DEMAX Class R6: DEMZX Class R: DEMRX Class C: DEMCX

Investment approach geared towards long-term structural growth opportunities – focus on companies versus countries

Emphasis on companies with franchise sustainability and attractive valuations

Dedicated emerging markets team has managed the Fund since 2006

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	8.98	-28.66	-28.66	-4.18	-1.94	3.20	6.70	6/10/96
Class A (at NAV)	8.85	-28.85	-28.85	-4.44	-2.19	2.94	6.42	6/10/96
Class A (at Offer) ²	2.57	-32.95	-32.95	-6.31	-3.34	2.33	6.18	
Class R	8.84	-29.00	-29.00	-4.67	-2.43	2.69	3.97	8/31/09
Class R6	8.97	-28.61	-28.61	-4.11	-1.84	—	5.23	5/2/16
MSCI Emerging Markets Index (net)	9.70	-20.09	-20.09	-2.69	-1.40	1.44	—	
MSCI Emerging Markets Index (gross)	9.79	-19.74	-19.74	-2.34	-1.03	1.81	—	
Morningstar Diversified Emerging Markets Category	9.61	-20.86	-20.86	-2.26	-1.34	1.48	—	

Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Institutional Class)	13.99	-8.18	-13.75	17.89	41.98	-17.09	24.33	25.90	-2.06	-28.66
MSCI Emerging Markets Index (net)	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09
MSCI Emerging Markets Index (gross)	-2.27	-1.82	-14.60	11.60	37.75	-14.24	18.88	18.69	-2.22	-19.74
Morningstar Diversified Emerging Markets Category	-0.14	-3.01	-13.79	8.47	34.17	-16.07	19.25	17.90	0.38	-20.86

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.

Top 10 countries

	Fund	Index
China	31.0%	32.3%
South Korea	19.5%	11.3%
India	15.0%	14.4%
Taiwan	14.7%	13.8%
Brazil	6.7%	5.3%
Mexico	4.9%	2.3%
United States	1.6%	N/A
Indonesia	1.6%	1.9%
Chile	1.5%	0.6%
Turkey	1.4%	0.7%

Benchmark: MSCI Emerging Markets Index

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

Top 10 sectors

	Fund	Index
Information technology	33.0%	19.2%
Consumer staples	14.7%	6.4%
Communication services	13.7%	9.4%
Consumer discretionary	12.4%	14.1%
Energy	11.4%	4.9%
Materials	7.0%	8.9%
Financials	5.7%	22.1%
Healthcare	1.4%	4.1%
Industrials	1.2%	6.1%
Utilities	0.6%	3.0%
Real estate	0.2%	1.9%

Benchmark: MSCI Emerging Markets Index

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

Portfolio characteristics

Total assets	\$4.5 billion
Number of holdings	133
Market cap (median) ³	\$4.4 billion
Market cap (weighted average) ³	\$102.3 billion
Portfolio turnover (last fiscal year)	4%
P/E ratio (weighted average trailing 12 months) ³	10.28x
Beta, 3 years (relative to MSCI Emerging Markets Index)	1.15
Annualized standard deviation, 3 years	24.39
Active share (relative to MSCI Emerging Markets Index)	77.9%

³ Source: FactSet

Overall Morningstar Rating™



Institutional shares



Class A shares

As of 12/31/2022, Delaware Emerging Markets Fund was rated against the following numbers of Diversified Emerging Mkts funds over the following time periods: 732 funds in the last three years, 650 funds in the last five years, and 394 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 2, 2, and 4 stars and Class A shares (load waived) rated 2, 2, and 3 stars for the 3-, 5-, and 10-year periods ended 12/31/2022 among 732, 650, and 394 Diversified Emerging Mkts funds, respectively. There are 732 funds in the overall rating.

Expense ratio

	Gross	Net
Institutional Class	1.34%	1.23%
Class A	1.59%	1.48%
Class C	2.34%	2.23%
Class R	1.84%	1.73%
Class R6	1.23%	1.14%

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from March 30, 2022 through March 31, 2023. Please see the fee table in the Fund's prospectus for more information.

Delaware Emerging Markets Fund

Top 10 holdings

Reliance Industries Ltd.	10.32%
Taiwan Semiconductor Manufacturing Co. L	9.99%
Samsung Electronics Co. Ltd.	6.09%
Tencent Holdings Ltd.	4.73%
SK Hynix Inc.	4.60%
Mediatek Inc.	4.53%
Alibaba Group Holding Ltd.	4.34%
Wuliangye Yibin Co. Ltd.	4.02%
JD.COM Inc.	3.96%
Kweichow Moutai Co. Ltd.	3.84%
Total for top 10 holdings	56.42%

Holdings based by issuer.

List may exclude cash and cash equivalent.

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. • 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.

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 earnings per share for the past 12 months. **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 Emerging Markets Index** represents large- and mid-cap stocks across emerging 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

Portfolio composition

International equities & depositary receipts	99.8%
Domestic equities	1.6%
Cash, cash equivalents and other assets	-1.4%

Total may not equal 100% due to rounding.

possible dividend reinvestment, after deduction of withholding tax at the highest possible rate. The **Morningstar Diversified Emerging Markets Category** compares funds that tend to divide their assets among 20 or more nations but tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These funds invest predominantly in emerging market equities, though some invest in both equities and fixed income investments from emerging markets.

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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Portfolio manager (years in industry)

Liu-Er Chen, CFA (27)

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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