Delaware Emerging Markets Fund

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

An emerging opportunity

Emerging markets are unpredictable. But we believe they are also where some of the best investment opportunities live.

Investing in volatile markets requires dedication and a long-term view. We believe an analysis must focus on trying to understand what a company might look like longer term and whether it will be able to withstand near-term problems that could arise from any of a number of sources of volatility: geopolitical issues, economic recession, changes in consumer demand, changes in input prices, and so on.

- **A focus on fundamentals**
  Investment approach geared towards long-term structural growth opportunities—focus on companies versus countries

- **A balance between value and growth**
  Emphasis on companies with franchise sustainability and attractive valuations

- **A world of experience**
  Dedicated emerging market team—portfolio manager has managed the Fund since 2006

Delivering results for clients over time

DEMIX has outperformed its benchmark, the MSCI Emerging Markets Index, in more than 90% of 5-year rolling periods.

![Graph showing performance comparison between DEMIX and MSCI Emerging Markets Index](image)

Delaware Emerging Markets Fund

Average annual total returns (%) as of March 31, 2020

<table>
<thead>
<tr>
<th>Fund</th>
<th>1Q20¹</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
<th>Lifetime</th>
<th>Inception date</th>
<th>Expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Class</td>
<td>-26.30</td>
<td>-17.55</td>
<td>-1.97</td>
<td>2.68</td>
<td>2.09</td>
<td>6.71</td>
<td>6/10/1996</td>
<td>1.38%</td>
</tr>
<tr>
<td>Class A (at NAV)</td>
<td>-26.34</td>
<td>-17.73</td>
<td>-2.20</td>
<td>2.43</td>
<td>1.84</td>
<td>6.43</td>
<td>6/10/1996</td>
<td>1.63%</td>
</tr>
<tr>
<td>Class A (at Offer)¹</td>
<td>-30.58</td>
<td>-22.48</td>
<td>-4.11</td>
<td>1.23</td>
<td>1.24</td>
<td>6.16</td>
<td>6/10/1996</td>
<td>1.62%</td>
</tr>
<tr>
<td>Class R</td>
<td>-26.40</td>
<td>-17.93</td>
<td>-2.45</td>
<td>2.16</td>
<td>1.58</td>
<td>3.42</td>
<td>8/31/2009</td>
<td>1.88%</td>
</tr>
<tr>
<td>Class R6</td>
<td>-26.29</td>
<td>-17.40</td>
<td>-1.83</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4.20</td>
<td>1.26%</td>
</tr>
<tr>
<td>MSCI Emerging Markets Index (net)</td>
<td>-23.60</td>
<td>-17.69</td>
<td>-1.62</td>
<td>-0.37</td>
<td>0.68</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>MSCI Emerging Markets Index (gross)</td>
<td>-23.57</td>
<td>-17.36</td>
<td>-1.25</td>
<td>0.01</td>
<td>1.04</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Morningstar Diversified Emerging Markets Category</td>
<td>-25.26</td>
<td>-19.17</td>
<td>-3.34</td>
<td>-1.35</td>
<td>0.49</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

1. Returns for less than one year are not annualized. 2. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from March 27, 2020 through March 31, 2021. Please see the fee table in the Fund’s prospectus for more information. 3. 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/children. • 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 or 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. 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.

Institutional Class shares, Class R shares, and Class R6 shares are available only to certain investors. See the prospectus for more information.

An attractive emerging market equity strategy from an experienced team

Since the investment team took over the Fund in 2006, it has delivered a consistent, long-term track record of outperforming its benchmark, the MSCI Emerging Markets Index, and the Diversified Emerging Markets Morningstar category. An experienced portfolio manager, along with a team of seasoned analysts, actively manages the Fund:

- **Liu-Er Chen**, CFA – Portfolio Manager
  - 24 years industry experience
- **Jeffrey Wang**, CFA – Research Analyst
  - 20 years of industry experience
- **Daniel Ko** – Research Analyst
  - 17 years of industry experience
- **Wei Xiao** – Research Analyst
  - 15 years of industry experience

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 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.

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 risk that local political and economic conditions could adversely affect the performance of a fund investing a substantial amount of assets in securities of issuers located in a single country or a limited number of countries. • 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 unaudited 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 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.

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