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 95% of 5-year rolling periods.


Not FDIC Insured ● No Bank Guarantee ● May Lose Value
Delaware Emerging Markets Fund

Average annual total returns (%) as of June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>2020¹</th>
<th>YTD¹</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>27.72</td>
<td>-5.87</td>
<td>6.57</td>
<td>4.11</td>
<td>6.82</td>
<td>5.79</td>
<td>7.72</td>
<td>6/10/1996</td>
<td>1.38% 1.37%</td>
</tr>
<tr>
<td>Class A (at NAV)</td>
<td>27.55</td>
<td>-6.05</td>
<td>6.26</td>
<td>3.85</td>
<td>6.55</td>
<td>5.51</td>
<td>7.44</td>
<td>6/10/1996</td>
<td>1.63% 1.62%</td>
</tr>
<tr>
<td>Class A (at Offer)²</td>
<td>20.23</td>
<td>-11.45</td>
<td>0.16</td>
<td>1.82</td>
<td>5.30</td>
<td>4.89</td>
<td>7.17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class R</td>
<td>27.53</td>
<td>-6.14</td>
<td>6.03</td>
<td>3.60</td>
<td>6.28</td>
<td>5.25</td>
<td>5.69</td>
<td>8/31/2009</td>
<td>1.88% 1.87%</td>
</tr>
<tr>
<td>Class R6</td>
<td>27.70</td>
<td>-5.87</td>
<td>6.69</td>
<td>4.23</td>
<td></td>
<td></td>
<td>10.23</td>
<td>5/02/2016</td>
<td>1.26% 1.25%</td>
</tr>
<tr>
<td>MSCI Emerging Markets Index (net)</td>
<td>18.08</td>
<td>-9.78</td>
<td>-3.39</td>
<td>1.90</td>
<td>2.86</td>
<td>3.27</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI Emerging Markets Index (gross)</td>
<td>18.18</td>
<td>-9.67</td>
<td>-3.05</td>
<td>2.27</td>
<td>3.24</td>
<td>3.63</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morningstar Diversified Emerging Markets Category</td>
<td>20.68</td>
<td>-9.77</td>
<td>-3.66</td>
<td>1.15</td>
<td>2.46</td>
<td>3.27</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/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 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.

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

For more information call us at 877 693-3546 or visit our website at delawarefunds.com

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 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 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.

© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

All third-party marks cited are the property of their respective owners.

Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include Delaware Distributors, L.P., a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MIM distributes, offers, refers, or advises.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

Document must be used in its entirety.

© 2020 Macquarie Management Holdings, Inc.