An emerging opportunity

Delaware Emerging Markets Fund

Fund focus

- 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 market team has managed the Fund since 2006

<table>
<thead>
<tr>
<th>Institutional Class</th>
<th>Class A</th>
<th>Class C</th>
<th>Class R</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMIX</td>
<td>DEMAX</td>
<td>DEMCX</td>
<td>DEMRX</td>
<td>DEMZX</td>
</tr>
</tbody>
</table>
Uncovering opportunity worldwide

Benefitting from developing economies

No longer considered a 'niche asset class', developing economies are benefiting from stronger governance and improved economic management.

We are optimistic about the long-term growth prospects for emerging markets, and we strongly believe in taking a selective approach to investing in companies. We believe that the combination of secular growth opportunities, franchise sustainability, visionary management, and valuation discipline lays the foundation for strong long-term investment returns.

Investing in the world’s fastest growing economies

The numbers say it all. Growth is fastest in the emerging economies distinguished by a rising consumer class, structural government reforms and a mix of well run businesses.

Emerging economies are growing faster than developed markets

Emerging markets offer growth at attractive valuations relative to developed markets

A timely opportunity

Not only is there attractive growth opportunity, but emerging markets also look inexpensive relative to developed U.S. markets. Using market indexes as proxies, the chart below shows estimated longer term growth combined with valuation metrics tend to favor emerging markets.

Source: The International Monetary Fund as of October 2019. Chart is for illustrative purposes only.

We strive to comprehend the effect of structural changes on how people live and to identify companies we believe are best positioned across the value chain that are best positioned to generate superior returns."

Liu-Er Chen, CFA
Portfolio Manager

Source: FactSet. March 31, 2020. Past performance is not a guarantee of future results. Chart is for illustrative purposes only. P/E ratio is a valuation ratio of a company’s current share price compared to its earnings per share.
Active management matters

Know what you own and why. Our approach to emerging market equity underscores the importance of fundamentally driven, active management. There tends to be a lot of “noise” in the press over emerging market macro-level concerns such as geopolitical instability, currency market movements, and so on, that affects markets and leads to mispricing of securities. Our research aims to cut through the noise to determine the real drivers of a company’s financial results.

Active management matters in emerging markets

Annualized excess returns as of March 31, 2020

Source: Morningstar. Past performance is not a guarantee of future results. Chart is for illustrative purposes only.

A history of delivering for clients

For more than 10 years, the portfolio management team leading the Delaware Emerging Markets Equity Fund has offered investors a solution to accessing an important growth segment of the world equity market. The Fund has outperformed the broad emerging markets (represented by the MSCI Emerging Markets Index) in more than 90% of 5-year rolling periods, as illustrated in the chart below.

Delivering results for clients over time

DE mix 5-year rolling excess returns versus its benchmark as of March 31, 2020


Investment Team

Liu-Er Chen, CFA – Portfolio Manager
24 years of 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
Average annual total returns (%) as of March 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>1020¹</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>Gross</th>
<th>Net²</th>
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</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>
<td>1.37%</td>
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<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>
<td>1.62%</td>
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<tr>
<td>Class A (at Offer)²</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>1.88%</td>
<td>1.87%</td>
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<tr>
<td>Class R</td>
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<td>-2.45</td>
<td>2.16</td>
<td>1.58</td>
<td>3.42</td>
<td>8/31/2009</td>
<td>1.26%</td>
<td>1.25%</td>
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<tr>
<td>Class R6</td>
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<td>-17.40</td>
<td>-1.83</td>
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<td>—</td>
<td>4.20</td>
<td>5/02/2016</td>
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<tr>
<td>MSCI Emerging Markets Index (net)</td>
<td>-23.60</td>
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<td>-1.62</td>
<td>-0.37</td>
<td>0.68</td>
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</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>
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<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>
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<tr>
<td>S&amp;P 500⁰⁰⁰ Index</td>
<td>-19.60</td>
<td>-6.98</td>
<td>5.10</td>
<td>6.73</td>
<td>10.53</td>
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<td>—</td>
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<tr>
<td>MSCI EAFE Index (net)</td>
<td>-22.83</td>
<td>-14.38</td>
<td>-1.82</td>
<td>-0.62</td>
<td>2.71</td>
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<tr>
<td>MSCI EAFE Index (gross)</td>
<td>-22.72</td>
<td>-13.92</td>
<td>-1.33</td>
<td>-0.13</td>
<td>3.20</td>
<td>—</td>
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<td>Morningstar US Large Blend Category</td>
<td>-20.92</td>
<td>-9.97</td>
<td>2.80</td>
<td>4.46</td>
<td>8.84</td>
<td>—</td>
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</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 30, 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 offer 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.

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. The MSCI EAFE (Europe, Australasia, Far East) Index represents large- and mid-cap stocks across 21 developed markets, excluding the United States and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The S&P 500 Index measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market. The Morningstar US Large Blend Category compares funds that are fairly representative of the overall US stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of US industries, and owing to their broad exposure, the funds’ returns are often similar to those of the S&P 500 Index.

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