

Delaware Emerging Markets Debt Corporate Fund

December 31, 2023

Institutional Class: DEDIX Class A: DEDAX Class C: DEDCX

Leverages the team's credit expertise across global markets

Backed by the full resources of an integrated global fixed income team

A process that incorporates both top-down and bottom-up inputs to build a risk-managed portfolio

Average annual total returns (%) as of December 31, 2023

	4Q23 ¹	YTD ¹	1 year	3 year	5 year	10 year	Lifetime	Inception date
Institutional Class	5.46	8.73	8.73	-0.75	3.76	3.57	4.77	11/3/10
Class A (at NAV)	5.41	8.45	8.45	-0.98	3.53	3.38	4.56	11/3/10
Class A (at Offer) ²	0.66	3.57	3.57	-2.48	2.59	2.91	4.20	
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.52	9.08	9.08	-1.15	3.19	3.77	—	
Morningstar Emerging Markets Bond Category	8.41	10.75	10.75	-2.71	1.90	2.45	—	

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Institutional Class)	1.59	-2.33	11.11	12.39	-4.69	15.58	6.45	0.57	-10.60	8.73
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	4.96	1.30	9.65	7.96	-1.65	13.09	7.13	0.91	-12.26	9.08
Morningstar Emerging Markets Bond Category	-0.80	-5.99	10.51	10.25	-4.93	12.59	5.09	-2.80	-14.50	10.29

¹ Returns for less than one year are not annualized.

² Includes maximum 4.50% 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.

Expense ratio

	Gross	Net
Institutional Class	1.18%	0.79%
Class A	1.44%	1.04%
Class C	2.18%	1.79%

Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from November 30, 2023 through November 29, 2024. Please see the fee table in the Fund's prospectus for more information.

Top 10 countries

	Fund	Index
Brazil	9.6%	5.1%
Mexico	9.2%	4.6%
Turkey	4.8%	4.0%
China	4.7%	6.8%
Indonesia	4.1%	3.4%
Colombia	3.9%	3.8%
Chile	3.7%	3.7%
Macau	3.4%	3.8%
Israel	3.4%	3.8%
South Korea	3.4%	4.5%

Top 10 sectors

	Fund	Index
Financial	20.3%	31.0%
Consumer	13.9%	10.5%
Quasi sovereign	12.4%	0.0%
Oil & gas	8.4%	12.6%
Utilities	6.7%	11.7%
Technology media & telecommunications	6.6%	9.4%
Industrial	6.6%	9.3%
Transport	5.8%	1.7%
Metals & mining	5.5%	6.2%
Provincial	2.8%	0.0%

Benchmark: JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified.

List excludes cash and cash equivalents.

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Portfolio characteristics

Total assets	\$113.6 million
Number of holdings	152
Average effective maturity	6.86 years
Average effective duration	4.16 years
Annualized standard deviation, 3 years	8.07
SEC 30-day yield (Institutional Class)	6.15%
SEC 30-day yield (Class A)	5.62%

SEC 30-day yield shows the rate of return (dividends and interest, less expenses) on a fund's offering price over a trailing 30-day period. The Fund's SEC 30-day yield without waiver for Institutional and Class A shares was 5.86% and 5.34%, respectively.

Overall Morningstar Rating™



Institutional Class shares

Class A shares

As of December 31, 2023, Delaware Emerging Markets Debt Corporate Fund was rated against the following numbers of Emerging Markets Bond funds over the following time periods: 226 funds in the last three years, 213 funds in the last five years, and 110 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. **Institutional Class shares rated 5, 5 and 4 stars and Class A shares (load waived) rated 5, 4 and 4 stars for the 3-, 5-, and 10 year periods ended 12/31/2023 among 226, 213, and 110 Emerging Markets Bond funds respectively. There are 226 funds in the overall rating. Past performance is no guarantee of future results.**

Credit quality

AAA	3.8%
AA	6.7%
A	14.9%
BBB	29.3%
BB	23.7%
B	15.0%
CCC	4.0%
C	0.6%
Not rated	2.1%

Total may not equal 100% due to rounding. Unrated securities do not necessarily indicate low quality. Please see back page for credit quality disclosure.

Delaware Emerging Markets Debt Corporate Fund

Portfolio composition

Corporate bonds	75.8%
Quasi sovereign	12.4%
Cash/other	7.9%
Provincial	2.8%
Sovereign debt	1.1%

Total may not equal 100% due to rounding.

Portfolio manager (years in industry)

Alex Kozhemiakin, CFA (24)

Mansur Z. Rasul (21)

Sean M. Simmons, CFA, CMT (23)

Credit Quality: Total may not equal 100% due to rounding. The Fund's investment manager, Delaware Management Company (DMC) receives "Credit Quality" ratings for the underlying securities held by the Fund from three "nationally recognized statistical rating organizations" (NRSROs) — Standard & Poor's (S&P), Moody's Investors Service, and Fitch, Inc. The credit quality breakdown is calculated by DMC based on the NSRO ratings and the index credit quality rules. For securities rated by an NRSRO other than S&P, that rating is converted to the equivalent S&P credit rating. Securities that are unrated by any of the three NRSROs are included in the "not rated" category when applicable. Unrated securities do not necessarily indicate low quality.

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. The Fund may also be subject to 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.

- High yielding, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds.
- The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. In addition, a less liquid secondary market makes it more difficult for the Fund to obtain precise valuations of the high yield securities in its portfolio.
- 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.
- 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.
- Diversification may not protect against market risk.
- The Fund may experience portfolio turnover in excess of 100%, which could result in

higher transaction costs and tax liability.

- If and when the Fund invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the Fund will be subject to special risks, including counterparty risk.
- IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.
- 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.

Average effective maturity is the average time remaining until scheduled principal repayment by issuers of portfolio securities, accounting for potential cash-flow changes. **Average effective duration** measures a bond's sensitivity to interest rates, by indicating the approximate percentage of change in a bond or bond fund's price given a 1% change in interest rates.

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 **J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified** tracks US dollar-denominated emerging market corporate bonds, limiting the weights of countries with larger corporate debt stocks by including only a specified portion of those countries' eligible current face amounts of debt outstanding.

The **Morningstar Emerging Markets Bond Category** compares funds that invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia make up the rest.

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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Past performance is no guarantee of future results.

Institutional Class 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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