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Delaware Enhanced Global Dividend & Income Fund
Form N-CSR
February 02, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number:	811-22050
Exact name of registrant as specified in charter:	Delaware Enhanced Global Dividend and Income Fund
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant's telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	November 30
Date of reporting period:	November 30, 2017

Item 1. Reports to Stockholders

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Closed-end fund

Delaware Enhanced Global Dividend and Income Fund

November 30, 2017

The figures in the annual report for Delaware Enhanced Global Dividend and Income Fund represent past results, which are not a guarantee of future results. A rise or fall in interest rates can have a significant impact on bond prices. Funds that invest in bonds can lose their value as interest rates rise.

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Macquarie Investment Management (MIM), a member of Macquarie Group, refers to the companies comprising the asset management division of Macquarie Group Limited (MGL) and its subsidiaries and affiliates worldwide. MGL is a global provider of banking, financial, advisory, investment, and funds management services. For more information, including press releases, please visit delawarefunds.com/closed-end.

Unless otherwise noted, views expressed herein are current as of Nov. 30, 2017, and subject to change for events occurring after such date.

The Fund is not FDIC insured and is not guaranteed. It is possible to lose the principal amount invested.

Mutual fund advisory services provided by Delaware Management Company, a series of Macquarie Investment Management Business Trust (MIMBT), which is a US registered investment advisor.

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. The Fund is governed by US laws and regulations.

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Portfolio management review

Delaware Enhanced Global Dividend and Income Fund

December 12, 2017

Performance preview (for the year ended November 30, 2017)

Delaware Enhanced Global Dividend and Income Fund @ market price	1-year return	+31.30%
Delaware Enhanced Global Dividend and Income Fund @ NAV	1-year return	+21.03%
Lipper Closed-end Global Funds Average @ market price	1-year return	+28.85%
Lipper Closed-end Global Funds Average @ NAV	1-year return	+21.49%

Past performance does not guarantee future results.

For complete, annualized performance for Delaware Enhanced Global Dividend and Income Fund, please see the table on page 3.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

For the fiscal year ended Nov. 30, 2017, Delaware Enhanced Global Dividend and Income Fund returned +21.03% at net asset value (NAV) and +31.30% at market price (both figures reflect all distributions reinvested). Complete annualized performance for the Fund is shown in the table on page 3.

A strong economic environment

As the Fund's fiscal year began, investors in equities found themselves in an increasingly optimistic mood. A strengthening global economy, coupled with the market's expectation for growth-oriented policies coming out of Washington, D.C., after Republicans' electoral victories in November 2016, led to an especially favorable environment for US cyclical growth stocks.

A series of interest rate increases from the US Federal Reserve, which sought to limit potential inflation amid steadily improving economic and employment data, provided a further headwind for the yield segments of the financial markets. Against a strong economic backdrop, the Fed opted to raise its benchmark short-term interest rate by a quarter percentage point on three separate occasions during the fiscal year. As of period end, the federal funds rate stood at 1.25%, up from 0.50% at the start of December 2016. US gross domestic product (GDP) — a measure of the country's economic output — grew by an annualized 3.1% in the second quarter of 2017 and an estimated 3.3% in the year's third quarter, according to the US Commerce Department. It was the first time since mid-2014 that US GDP expanded by 3% or better in consecutive quarters. Meanwhile, the US unemployment rate stood at 4.1% in November 2017, according to the US Labor Department, a 17-year low.

Even as the Fed was gradually engaged in monetary tightening, other central banks and countries around the world were pursuing the opposite path. We believe China's efforts to accelerate growth were a big factor behind the global economic recovery, especially in emerging markets, while the European Central Bank's aggressive stimulus program provided a boost to the region.

Gains across asset classes

For the Fund's fiscal year, both US and international equities enjoyed strong results. US large-cap value stocks, as measured by the Russell 1000® Value Index, returned +14.8%. International developed

market stocks, as measured by the MSCI EAFE (Europe, Australasia, Far East) Index (net), fared even better, returning +27.3% for the same time frame. International stocks came into the fiscal year more attractively valued than US stocks—which were earlier to benefit as we continued to emerge from the global financial crisis from a decade ago and therefore had more room for appreciation over the 12-month period.

High yield bonds, as measured by the Bloomberg Barclays US Corporate High-Yield Index, returned +9.2%, as the asset class continued to benefit from a healthy US economy, a small number of issuer defaults, and narrowing credit spreads—meaning investors were willing to accept less yield in exchange for taking on credit risk.

Convertible securities, as measured by the BofA Merrill Lynch All US Convertibles Index, returned +15.6%. This asset class benefited from the combination of low marketplace yields and continued historically low interest rates, which contributed to bond performance while providing a tailwind for stocks and these equity-sensitive securities.

Meanwhile, global real estate securities, as measured by the FTSE EPRA/NAREIT Developed Index, returned +13.2%, outpacing the +10.4% return of their US counterparts, as measured by the FTSE NAREIT Equity REITs Index. In this asset class, investors encountered a significant performance dichotomy. Retail real estate investment trusts (REITs), for example, tended to perform relatively poorly, reflecting growth in ecommerce and a corresponding decline in sales at physical stores. By contrast, industrial REITs benefited from increased demand for warehouse space necessary to accommodate a growing economy and an increased emphasis on ecommerce.

Individual contributors and detractors

Among international equities, the Fund saw strong results from positions in Korean electronics giant **Samsung Electronics**; **Deutsche Post**, a German delivery company; **Bank Rakyat Indonesia Persero**, an Indonesian banking firm; and **Canon**, a Japanese manufacturer of optical and imaging products.

Meanwhile, within the Fund's large-cap value equity subportfolio, several holdings stood out as notable performance contributors, including **AbbVie**, a drug manufacturer that benefited from a favorable patent ruling and a potentially stronger new-drug pipeline;

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Portfolio management review

Delaware Enhanced Global Dividend and Income Fund

Abbott Laboratories, a pharmaceutical and medical device company that was helped by investors' expectations for higher earnings growth; and **Lockheed Martin**, a US defense contractor that benefited from anticipated increases in military spending.

Individual equity detractors during the fiscal year included pharmaceutical distributor **Cardinal Health**; telecommunication services provider **AT&T**; and **CVS Health**, which operates retail drug stores along with a pharmacy benefits management business.

Sticking to our strategy

Throughout the fiscal year, we continued to pursue the same management approach we apply in all market conditions: We continued to look across multiple asset classes for securities that we believed had competitive yield and the potential for dividend growth. In addition, we maintained our emphasis on managing downside risk in the portfolio and seeking to limit potential capital losses.

During the fiscal year, changes to the Fund's portfolio were relatively modest. Our biggest shift was to add exposure to international equities, which increased from 29% of the portfolio at the start of the fiscal year to 35% of the portfolio at fiscal year end. This shift reflected our view that international equities were more attractively valued than their US counterparts, as the latter had rallied strongly in recent years. As of Nov. 30, 2017, the Fund's allocation to US large-cap value stocks stood at 11%, unchanged from a year earlier.

In light of the Fund's mandate to maintain healthy exposure to international markets, 40% of the portfolio was invested in non-US equity and debt securities as of fiscal year end. In addition to the 35% allocated to international stocks, the Fund had a 5% stake in emerging market bonds (unchanged from a year earlier). The Fund also had a 1% position in global real estate securities as of fiscal year end (representing a modest decline over the prior 12 months).

Other notable allocations in the Fund included high yield bonds and convertible securities, which made up 33% and 14% of the Fund's portfolio, respectively, as of Nov. 30, 2017.

In addition, the Fund used foreign currency exchange contracts to facilitate the purchase and sale of securities in the Fund. The Fund also entered into options contracts to facilitate investments in portfolio securities. These derivative securities did not have a material effect on performance during the fiscal year.

Of final note, the Fund's use of leverage—a portfolio management tool designed to obtain a higher return on the Fund's investments—added to performance in light of the stock market's increase. Leverage has the effect of magnifying the impact of gains and losses. As a result, it added to the Fund's results in a strong market environment.

Positioning the portfolio defensively

As of fiscal year end, we recognized that valuations were at or near all-time highs across multiple asset classes. Even as we believe that equities could continue to do well in the short term, we do see high valuations as a longer-term challenge in the asset class. Another likely headwind is the expectation that China could start slowing its economy, after having engaged in substantial stimulus efforts since early 2016.

Therefore, we think it is prudent to avoid excess risk and continue to manage the Fund defensively. We will continue to seek to provide competitive income with a focus on securities that we believe have the potential to provide upside in the event of a rising market, and the prospect of declining less than the market if conditions deteriorate. Moreover, we see a strong argument for seeking companies that, in our view, appear undervalued, have strong cash flows, maintain manageable debt levels, operate diversified businesses, and have a history of delivering consistent dividends.

Unless otherwise noted, views expressed herein are current as of Nov. 30, 2017, and subject to change for events occurring after such date.

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Performance summary

Delaware Enhanced Global Dividend and Income Fund

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. Please obtain the most recent performance data by calling 866 437-0252 or visiting our website at delawarefunds.com/closed-end.

Fund performance

Average annual total returns through November 30, 2017 1 year 5 years 10 years Lifetime

At market price (inception date June 29, 2007)	+31.30%	+9.45%	+7.51%	+5.27%
At net asset value (inception date June 29, 2007)	+21.03%	+9.63%	+6.97%	+6.16%

Diversification may not protect against market risk.

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 may 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 the money at a lower interest rate.

High yielding, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors.

REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations.

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 not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations.

Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

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.

The Fund may experience portfolio turnover in excess of 100%, which could result in higher transaction costs and tax liability.

The Fund borrows through a line of credit for purposes of leveraging. Leveraging is the risk associated with securities or practices (for example, borrowing and the use of certain derivatives) and investment in certain types of derivatives that multiply small index or market movements into larger changes in value. Use of derivative instruments may involve leverage. Leverage magnifies the potential for gain and the risk of loss. As a result, a relatively small decline in the value of the underlying investments could result in a relatively large loss. Although the Fund will seek to manage the Fund's risk from the leverage associated with derivative investments by closely monitoring the volatility of such investments, the Fund may not be successful in this respect.

To the extent the Fund engages in option overwriting, it may receive less total return in certain periods and in other periods greater total return from its option overwriting strategy.

The use of dividend capture strategies will expose the Fund to increased trading costs and potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading, and resultant dividends may not be qualified dividends eligible to individuals for reduced federal income tax rates.

Closed-end funds, unlike open-end funds, are not continuously offered. After being issued during a one-time-only public offering, shares of closed-end funds are sold in the open market through a securities exchange. Net asset value (NAV) is calculated by subtracting total liabilities by total assets, then dividing by the number of shares outstanding. At the time of sale, your shares may have a market price that is above or below NAV, and may be worth more or less than your original investment.

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Performance summary

Delaware Enhanced Global Dividend and Income Fund

The Fund may make extraordinary distributions of ordinary income and capital gains at calendar year end for tax and regulatory purposes. Those distributions may temporarily cause higher yields. There is no assurance that a Fund will repeat that higher yield in the future. Subsequent monthly distributions will likely be lower than these extraordinary, calendar year end distributions.

The Fund performance table and the Performance of a \$10,000 investment graph do not reflect the deduction of taxes the shareholder would pay on Fund distributions or redemptions of Fund shares.

Returns reflect the reinvestment of all distributions. Dividends and distributions, if any, are assumed, for the purpose of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment policy. Shares of the Fund were initially offered with a sales charge of 4.50%. Performance since inception does not include the sales charge or any other brokerage commission for purchases made since inception.

Past performance is not a guarantee of future results.

Fund basics

As of November 30, 2017

Fund objectives	Fund start date
The Fund's primary investment objective is to seek current income. Capital appreciation is a secondary objective.	June 29, 2007
Total Fund net assets	NYSE symbol
\$207 million	DEX
Number of holdings	
545	

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Market price versus net asset value (see notes below and on next page)

November 30, 2016 through November 30, 2017

	Starting value (Nov. 30, 2016)	Ending value (Nov. 30, 2017)
Delaware Enhanced Global Dividend and Income Fund @ NAV	\$11.43	\$13.08
Delaware Enhanced Global Dividend and Income Fund @ market price	\$9.65	\$11.98

Past performance is not a guarantee of future results.

Performance of a \$10,000 investment

Average annual total returns from November 30, 2007 through November 30, 2017

	Starting value (Nov. 30, 2007)	Ending value (Nov. 30, 2017)
Delaware Enhanced Global Dividend and Income Fund @ market price	\$10,000	\$20,628
Delaware Enhanced Global Dividend and Income Fund @ NAV	\$10,000	\$19,613
Lipper Closed-end Global Funds Average @ market price	\$10,000	\$16,334
Lipper Closed-end Global Funds Average @ NAV	\$10,000	\$12,971

The Performance of a \$10,000 investment graph assumes \$10,000 invested in the Fund on Nov. 30, 2007, and includes the reinvestment of all distributions at market value. The graph assumes \$10,000 invested in the Lipper

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Closed-end Global Funds Average at market price and at NAV. Performance of the Fund and the Lipper class at market value is based on market performance during the period. Performance of the Fund and Lipper class at NAV is based on the fluctuations in NAV during the period. Delaware Enhanced Global Dividend and Income Fund was

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Performance summary

Delaware Enhanced Global Dividend and Income Fund

initially offered with a sales charge of 4.50%. Performance shown in both graphs above does not include fees, the initial sales charge, or any brokerage commissions for purchases. Investments in the Fund are not available at NAV.

The Lipper Closed-end Global Funds Average represents the average return of closed-end funds that invest at least 25% of their portfolio in securities traded outside of the United States and that may own US securities as well (source: Lipper).

The Russell 1000 Value Index, mentioned on page 1, measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

The MSCI EAFE (Europe, Australasia, Far East) Index, mentioned on page 1, is a free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. Index net return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

The Bloomberg Barclays US Corporate High-Yield Index, mentioned on page 1, is composed of US dollar denominated, non-investment-grade corporate bonds for which the middle rating among Moody's Investors Service, Inc., Fitch, Inc., and Standard & Poor's is Ba1/BB+/BB+ or below.

The BofA Merrill Lynch All US Convertibles Index, mentioned on page 1, tracks the performance of domestic corporate convertible bonds and convertible preferred stock issues of all qualities that have a market value of \$50 million or more at issuance.

The FTSE NAREIT Equity REITs Index, mentioned on page 1, measures the performance of all publicly traded equity real estate investment trusts (REITs) traded on US exchanges, excluding timber and infrastructure REITs.

The FTSE EPRA/NAREIT Developed Index, mentioned on page 1, tracks the performance of listed real estate companies and real estate investment trusts (REITs) worldwide, based in US dollars.

Market price is the price an investor would pay for shares of the Fund on the secondary market. NAV is the total value of one fund share, generally equal to a fund's net assets divided by the number of shares outstanding.

Past performance is not a guarantee of future results.

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Security type / sector and country allocations

Delaware Enhanced Global Dividend and Income Fund

As of November 30, 2017 (Unaudited)

Sector designations may be different than the sector designations presented in other fund materials. The sector designations may represent the investment manager's internal sector classifications.

Security type / sector	Percentage of net assets
Common Stock	66.88%
Consumer Discretionary	9.36%
Consumer Staples	6.47%
Diversified REITs	0.13%
Energy	4.76%
Financials	11.28%
Healthcare	8.88%
Healthcare REITs	0.07%
Hotel REITs	0.38%
Industrial REIT	0.11%
Industrials	11.76%
Information Technology	5.47%
Mall REITs	0.27%
Materials	1.35%
Multifamily REITs	0.62%
Office REITs	0.64%
Shopping Center REITs	0.45%
Specialty REITs	0.20%
Telecommunication Services	3.80%
Utilities	0.88%
Convertible Preferred Stock	2.36%
Exchange-Traded Fund	0.01%
Agency Collateralized Mortgage Obligation	0.02%
Agency Commercial Mortgage-Backed Securities	0.01%
Agency Mortgage-Backed Securities	0.02%

Convertible Bonds	13.04%
Brokerage	0.46%
Capital Goods	1.65%
Communications	1.30%
Consumer Cyclical	0.30%
Consumer Non-Cyclical	2.64%
Energy	0.73%
Financials	1.21%
Industrials	0.14%
Real Estate Investment Trusts	1.82%
Technology	2.79%
Corporate Bonds	41.68%
Banking	2.02%
Basic Industry	7.15%
Brokerage	0.22%
Capital Goods	2.10%
Consumer Cyclical	2.86%
	Percentage of net assets
Security type / sector	
Consumer Non-Cyclical	1.56%
Electric	0.11%
Energy	7.64%
Financials	0.22%
Healthcare	2.97%
Insurance	0.71%
Media	3.85%
Real Estate Investment Trusts	1.54%
Services	2.73%
Technology	1.74%
Telecommunications	2.82%
Transportation	0.49%
Utilities	0.95%
Non-Agency Asset-Backed Securities	0.05%
Non-Agency Collateralized Mortgage Obligation	0.00%
Regional Bond	0.26%
Loan Agreements	0.41%
Sovereign Bonds	4.03%

US Treasury Obligations	0.79%
Leveraged Non-Recourse Security	0.00%
Limited Partnerships	0.88%
Master Limited Partnership	0.17%
Preferred Stock	0.60%
Rights	0.01%
Warrant	0.00%
Short-Term Investments	7.11%
Total Value of Securities	138.33%
Borrowing Under Line of Credit	(39.59%)
Receivables and Other Assets Net of Liabilities	1.26%
Total Net Assets	100.00%

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Security type / sector and country allocations

Delaware Enhanced Global Dividend and Income Fund

Country*	Percentage of net assets
Argentina	0.26%
Australia	0.62%
Austria	0.46%
Belgium	0.03%
Brazil	0.24%
Canada	1.74%
Cayman Islands	0.33%
China/Hong Kong	2.81%
Colombia	0.25%
Denmark	1.16%
France	10.82%
Germany	3.04%
Indonesia	3.51%
Ireland	0.40%
Italy	1.58%
Jamaica	0.55%
Japan	11.67%
Luxembourg	1.15%
Mexico	2.65%
Netherlands	4.30%
Puerto Rico	0.30%
Republic of Korea	2.03%
Russia	0.56%
Sweden	2.03%
Switzerland	2.09%
United Arab Emirates	0.36%
United Kingdom	7.18%
United States	69.10%
Total	131.22%

* Allocation includes all investments except for short-term investments.

The percentage of net assets exceeds 100.00% because the Fund utilizes a line of credit with The Bank of New York Mellon, as described in Note 7 in Notes to financial statements. The Fund utilizes leveraging techniques in an attempt to obtain a higher return for the Fund. There is no assurance that the Fund will achieve its investment objectives through the use of such techniques.

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Schedule of investments

Delaware Enhanced Global Dividend and Income Fund

November 30, 2017

	Number of shares	Value (US \$)
Common Stock 66.88%		
Consumer Discretionary 9.36%		
Bayerische Motoren Werke	22,418	\$ 2,263,219
Ford Motor	77,700	972,804
Kering	5,465	2,423,433
Lowe's	7,000	583,590
Nitori Holdings	7,008	1,144,692
Publicis Groupe	12,484	828,794
Target	16,100	964,390
Techtronic Industries	430,500	2,495,806
Toyota Motor	53,205	3,359,659
Valeo	19,469	1,411,831
Yue Yuen Industrial Holdings	822,000	2,941,198
		19,389,416
Consumer Staples 6.47%		
Archer-Daniels-Midland	14,400	574,272
British American Tobacco ADR	11,940	759,742
Carlsberg Class B	20,190	2,395,209
Coca-Cola Amatil	66,291	399,544
CVS Health	8,300	635,780
Imperial Brands	49,848	2,066,164
Japan Tobacco	73,400	2,430,881
Kimberly-Clark	9,800	1,173,648
Kraft Heinz	7,200	585,864
Matsumotokiyoshi Holdings	7,700	637,689
Mondelez International	14,100	605,454
Procter & Gamble	12,700	1,142,873
		13,407,120
Diversified REITs 0.13%		
Investors Real Estate Trust	10,260	62,176
Lexington Realty Trust	14,178	148,302

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Orix JREIT	40	56,049
		266,527
Energy 4.76%		
Chevron	6,700	797,233
ConocoPhillips	11,000	559,680
Occidental Petroleum	19,900	1,402,950
Royal Dutch Shell ADR	17,500	1,153,950
Suncor Energy	50,400	1,748,169
TOTAL	39,751	2,246,923
TOTAL ADR	20,500	1,159,275
Williams	27,500	798,875
		9,867,055
Financials 11.28%		
Arthur J. Gallagher	18,100	1,191,523
Ashford	632	59,907
AXA	101,777	3,070,851
	Number of shares	Value (US \$)

Common Stock (continued)

Financials (continued)		
Bank Rakyat Indonesia Persero	8,713,300	\$ 2,067,847
BB&T	23,300	1,151,486
ING Groep	152,642	2,758,273
Mitsubishi UFJ Financial Group	573,328	4,086,753
Nordea Bank	216,413	2,537,746
Nordea Bank FDR	50,546	594,237
Standard Chartered	242,832	2,422,685
UniCredit	110,738	2,232,479
Wells Fargo & Co.	21,100	1,191,517
		23,365,304
Healthcare 8.88%		
Abbott Laboratories	10,500	591,885
AbbVie	10,300	998,276
Amgen	3,200	562,112
AstraZeneca ADR	32,900	1,081,423
Brookdale Senior Living	147,226	1,573,846
Cardinal Health	12,600	745,794
Johnson & Johnson	5,500	766,315
Koninklijke Philips	75,813	2,939,395
Merck & Co.	20,900	1,155,143
Novartis	36,587	3,139,042
Pfizer	38,060	1,380,056

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Sanofi	37,896	3,456,859
		18,390,146
Healthcare REITs 0.07%		
HCP	3,199	84,582
Healthcare Realty Trust	2,185	71,602
		156,184
Hotel REITs 0.38%		
Ashford Hospitality Prime	13,251	122,042
Ashford Hospitality Trust	55,000	358,050
Hospitality Properties Trust	10,500	314,895
		794,987
Industrial REIT 0.11%		
Prologis Property Mexico	116,800	222,066
		222,066
Industrials 11.76%		
Deutsche Post	72,513	3,451,666
East Japan Railway	28,861	2,796,471
ITOCHU	220,602	3,834,865
Leonardo	48,614	581,180
Lockheed Martin	2,500	797,800
Meggitt	272,788	1,788,052
MINEBEA MITSUMI	102,400	2,042,305

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Schedule of investments

Delaware Enhanced Global Dividend and Income Fund

	Number of shares	Value (US \$)
Common Stock (continued)		
Industrials (continued)		
Rexel	56,553	\$ 1,042,004
Teleperformance	15,917	2,354,650
United Technologies	4,800	582,960
Vinci	38,263	3,908,705
Waste Management	14,200	1,167,950
		24,348,608
Information Technology 5.47%		
CA	35,700	1,180,599
Canon ADR	18,500	709,845
Cisco Systems	31,400	1,171,220
Intel	26,600	1,192,744
International Business Machines	5,100	785,247
Playtech	181,820	2,067,963
Samsung Electronics	1,790	4,212,698
		11,320,316
Mall REITs 0.27%		
GGP	8,860	208,210
Simon Property Group	2,210	357,467
		565,677
Materials 1.35%		
DowDuPont	16,100	1,158,556
Rio Tinto	34,557	1,636,087
		2,794,643
Multifamily REITs 0.62%		
Equity Residential	17,000	1,135,940
Gecina	450	74,986

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Vonovia	1,371	64,604
		1,275,530
Office REITs 0.64%		
alstria office REIT	33,657	507,570
Champion REIT	125,000	92,508
Easterly Government Properties	17,485	370,507
Interest Offices & Warehouses	2,500	65,400
Kenedix Office Investment	50	280,777
		1,316,762
Shopping Center REITs 0.45%		
Brixmor Property Group	9,683	174,972
Charter Hall Retail REIT	71,117	235,326
First Capital Realty	2,922	47,652
Link REIT	33,000	295,418
Retail Properties of America	4,117	53,768
Westfield	18,784	119,566
		926,702
	Number of	Value
	shares	(US \$)
Common Stock (continued)		
Specialty REITs 0.20%		
Invitation Homes	6,936	\$ 163,343
Safety Income and Growth	13,300	243,390
		406,733
Telecommunication Services 3.80%		
AT&T	38,400	1,396,992
Century Communications =	125,000	0
Mobile TeleSystems ADR	112,200	1,163,514
Nippon Telegraph & Telephone	53,502	2,793,020
Tele2 Class B	83,534	1,068,498
Verizon Communications	28,500	1,450,365
		7,872,389
Utilities 0.88%		
Edison International	7,600	617,652
National Grid	39,370	471,428
National Grid ADR	12,375	743,861
		1,832,941

Total Common Stock

(cost \$112,689,837)

138,519,106**Convertible Preferred Stock 2.36%**

A Schulman 6.00% exercise price \$52.33 y	563	530,256
AMG Capital Trust II 5.15% exercise price \$200.00, maturity date 10/15/37	11,440	728,585
Bank of America 7.25% exercise price \$50.00 y	566	745,988
El Paso Energy Capital Trust I 4.75% exercise price \$50.00, maturity date 3/31/28	17,598	845,056
Huntington Bancshares 8.50% exercise price \$11.95 y	295	418,900
Wells Fargo & Co. 7.50% exercise price \$156.71 y	695	931,994
Welltower 6.50% exercise price \$57.42 y	10,950	681,200

Total Convertible Preferred Stock

(cost \$4,440,831)

4,881,979

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	Number of shares	Value (US \$)
Exchange-Traded Fund 0.01%		
iPATH S&P 500 VIX Short-Term Futures ETN	390	\$ 12,468
Total Exchange-Traded Fund (cost \$1,176,115)		12,468
	Principal amount^o	
Agency Collateralized Mortgage Obligation 0.02%		
Fannie Mae REMICS Series 2001-50 BA 7.00% 10/25/41	40,758	46,181
Total Agency Collateralized Mortgage Obligation (cost \$41,656)		46,181
Agency Commercial Mortgage-Backed Securities 0.01%		
FREMF Mortgage Trust Series 2011-K15 B 144A 5.116% 8/25/44 #	10,000	10,685
Series 2012-K22 B 144A 3.811% 8/25/45 #	10,000	10,242
Total Agency Commercial Mortgage-Backed Securities (cost \$21,214)		20,927
Agency Mortgage-Backed Securities 0.02%		
Fannie Mae ARM 3.37% (LIBOR12M + 1.591%) 10/1/36	2,771	2,893
3.43% (LIBOR12M + 1.69%) 11/1/35	3,635	3,817
3.458% (LIBOR12M + 1.698%) 4/1/36	11,982	12,620
3.536% (LIBOR12M + 1.786%) 10/1/36	3,714	3,911
Fannie Mae S.F. 30 yr 5.00% 6/1/44	4,181	4,608

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5.50% 2/1/38	911	1,009
6.50% 5/1/40	760	851
Freddie Mac ARM		
3.286% (H15T1Y + 2.14%) 10/1/36	5,950	6,239
GNMA II S.F. 30 yr	2,959	3,293
6.00% 2/20/40		
6.50% 10/20/39	798	884
Total Agency Mortgage-Backed Securities		
(cost \$39,088)		40,125

	Principal amount^o	Value (US \$)
Convertible Bonds 13.04%		

Brokerage 0.46%		
GAIN Capital Holdings 144A 5.00% exercise price \$8.20, maturity date 8/15/22 #	840,000	\$ 946,575
		946,575

Capital Goods 1.65%		
Aerojet Rocketdyne Holdings 144A 2.25% exercise price \$26.00, maturity date 12/15/23 #	193,000	267,426
Cemex 3.72% exercise price \$11.01, maturity date 3/15/20	412,000	429,510
Chart Industries 144A 1.00% exercise price \$58.73, maturity date 11/15/24 #	583,000	621,259
Kaman 144A 3.25% exercise price \$65.26, maturity date 5/1/24 #	685,000	769,341
SolarCity 1.625% exercise price \$759.35, maturity date 11/1/19	1,439,000	1,331,974
		3,419,510

Communications 1.30%		
Alaska Communications Systems Group 6.25% exercise price \$10.28, maturity date 5/1/18	384,000	390,720
DISH Network 144A 2.375% exercise price \$82.22, maturity date 3/15/24 #	842,000	823,581
3.375% exercise price \$65.18, maturity date 8/15/26	501,000	560,807
Liberty Interactive 144A 1.75% exercise price \$341.10, maturity date 9/30/46 #	639,000	721,271
Liberty Media 2.25% exercise price \$104.55, maturity date 9/30/46	178,000	186,344
		2,682,723

Consumer Cyclical 0.30%		
Huron Consulting Group 1.25% exercise price \$79.89, maturity date 10/1/19	664,000	631,630

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Schedule of investments

Delaware Enhanced Global Dividend and Income Fund

	Principal amount^o	Value (US \$)
Convertible Bonds (continued)		
Consumer Non-Cyclical 2.64%		
Brookdale Senior Living 2.75% exercise price \$29.33, maturity date 6/15/18	1,165,000	\$ 1,163,544
Hologic 2.00% exercise price \$31.18, maturity date 3/1/42 f	597,000	819,383
Insulet 144A 1.375% exercise price \$93.18, maturity date 11/15/24 #	237,000	243,369
Neurocrine Biosciences 144A 2.25% exercise price \$75.92, maturity date 5/15/24 #	515,000	632,806
Pacira Pharmaceuticals 144A 2.375% exercise price \$66.89, maturity date 4/1/22 #	699,000	734,387
Spectrum Pharmaceuticals 2.75% exercise price \$10.53, maturity date 12/15/18	173,000	333,782
Vector Group 1.75% exercise price \$22.35, maturity date 4/15/20	1,007,000	1,159,309
2.50% exercise price \$14.50, maturity date 1/15/19	237,000	372,090
		5,458,670
Energy 0.73%		
Helix Energy Solutions Group 4.25% exercise price \$13.89, maturity date 5/1/22	944,000	918,040
PDC Energy 1.125% exercise price \$85.39, maturity date 9/15/21	613,000	593,461
		1,511,501
Financials 1.21%		
Ares Capital 144A 3.75% exercise price \$19.39, maturity date 2/1/22 #	719,000	736,526
Blackhawk Network Holdings 1.50% exercise price \$49.83, maturity date 1/15/22	886,000	920,886
	Principal amount^o	Value (US \$)

Convertible Bonds (continued)

Financials (continued)

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New Mountain Finance 5.00% exercise price \$15.80, maturity date 6/15/19	814,000	\$ 840,455
		2,497,867
Industrials 0.14%		
General Cable 4.50% exercise price \$30.70, maturity date 11/15/29 f	303,000	294,099
		294,099
Real Estate Investment Trusts 1.82%		
Blackstone Mortgage Trust		
4.375% exercise price \$35.67, maturity date 5/5/22	604,000	616,080
5.25% exercise price \$27.67, maturity date 12/1/18	758,000	894,440
Spirit Realty Capital 3.75% exercise price \$12.96, maturity date 5/15/21	977,000	1,006,926
VEREIT 3.75% exercise price \$14.99, maturity date 12/15/20	1,219,000	1,262,433
		3,779,879
Technology 2.79%		
Cardtronics 1.00% exercise price \$52.35, maturity date 12/1/20	1,096,000	984,345
Ciena 3.75% exercise price \$20.17, maturity date 10/15/18	469,000	561,627
Electronics For Imaging 0.75% exercise price \$52.72, maturity date 9/1/19	435,000	424,941
Knowles 3.25% exercise price \$18.43, maturity date 11/1/21	537,000	617,550
NXP Semiconductors 1.00% exercise price \$102.84, maturity date 12/1/19	431,000	524,204
PROS Holdings 2.00% exercise price \$33.79, maturity date 12/1/19	862,000	882,473
Synaptics 144A 0.50% exercise price \$73.02, maturity date 6/15/22 #	769,000	701,232

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	Principal amount^o	Value (US \$)
Convertible Bonds (continued)		
Technology (continued)		
Verint Systems 1.50% exercise price \$64.46, maturity date 6/1/21	1,101,000	\$ 1,090,677
		5,787,049
Total Convertible Bonds (cost \$25,484,572)		27,009,503

Corporate Bonds 41.68%

Banking 2.02%		
Ally Financial 5.75% 11/20/25	572,000	629,194
Banco Do Brasil 144A 4.625% 1/15/25 #	500,000	493,000
Bank of America 3.593% 7/21/28 μ	20,000	20,345
4.183% 11/25/27	10,000	10,398
Bank of New York Mellon 2.50% 4/15/21	10,000	10,049
3.30% 8/23/29	5,000	4,961
4.625% μy	5,000	5,137
BB&T 2.85% 10/26/24	5,000	4,974
Citizens Financial Group 4.30% 12/3/25	5,000	5,216
Credit Suisse Group 144A 6.25% # μy	485,000	527,638
Goldman Sachs Group 3.691% 6/5/28 μ	10,000	10,101
5.15% 5/22/45	5,000	5,678
Huntington Bancshares 2.30% 1/14/22	5,000	4,926
JPMorgan Chase & Co. 3.882% 7/24/38 μ	5,000	5,086
3.964% 11/15/48 μ	5,000	5,048
4.032% 7/24/48 μ	5,000	5,076
	245,000	278,075

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Lloyds Banking Group		
7.50% μ y		
Morgan Stanley		
3.591% 7/22/28 μ	5,000	5,027
4.375% 1/22/47	5,000	5,344
5.00% 11/24/25	10,000	10,944
PNC Financial Services Group		
5.00% μ y	5,000	5,337
Popular 7.00% 7/1/19	605,000	623,150
Royal Bank of Scotland Group		
8.625% μ y	655,000	740,150
State Street		
3.10% 5/15/23	5,000	5,068
3.30% 12/16/24	5,000	5,165
		Value
	Principal amount^o	(US \$)

Corporate Bonds (continued)

Banking (continued)

SunTrust Banks		
2.45% 8/1/22	5,000	\$ 4,955
2.70% 1/27/22	5,000	4,998
Toronto-Dominion Bank		
2.50% 12/14/20	5,000	5,025
UBS Group 6.875% μ y	600,000	665,861
US Bancorp 3.10% 4/27/26	5,000	4,972
USB Capital IX 3.50% (LIBOR03M + 1.02%) y	80,000	72,500
		4,183,398

Basic Industry 7.15%

Barrick North America Finance		
5.75% 5/1/43	5,000	6,173
Beacon Escrow 144A		
4.875% 11/1/25 #	805,000	822,609
BMC East 144A 5.50%		
10/1/24 #	282,000	291,870
Boise Cascade 144A		
5.625% 9/1/24 #	905,000	957,037
Builders FirstSource		
144A 5.625% 9/1/24 #	235,000	245,869
144A 10.75% 8/15/23 #	422,000	476,860
CF Industries		
6.875% 5/1/18	10,000	10,225
Chemours 5.375% 5/15/27	456,000	476,520
Dow Chemical		
8.55% 5/15/19	34,000	37,026
FMG Resources August 2006		

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144A 4.75% 5/15/22 #	240,000	244,798
144A 5.125% 5/15/24 #	269,000	277,070
Freeport-McMoRan 6.875% 2/15/23	766,000	836,855
Georgia-Pacific 8.00% 1/15/24	10,000	12,739
Hudbay Minerals		
144A 7.25% 1/15/23 #	50,000	53,687
144A 7.625% 1/15/25 #	395,000	437,956
James Hardie International Finance 144A 5.875% 2/15/23 #	415,000	438,344
Joseph T Ryerson & Son 144A 11.00% 5/15/22 #	182,000	205,569
Koppers 144A 6.00% 2/15/25 #	644,000	693,298
Kraton Polymers		
144A 7.00% 4/15/25 #	362,000	391,865
144A 10.50% 4/15/23 #	380,000	432,250
Lennar 4.50% 4/30/24	430,000	444,513

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Schedule of investments

Delaware Enhanced Global Dividend and Income Fund

	Principal amount^o	Value (US \$)
Corporate Bonds (continued)		
Basic Industry (continued)		
Lennar		
4.75% 5/30/25	215,000	\$ 222,794
M/I Homes 6.75% 1/15/21	400,000	417,000
Mosaic 4.05% 11/15/27	5,000	4,970
NCI Building Systems		
144A 8.25% 1/15/23 #	375,000	399,375
New Gold 144A 6.25%		
11/15/22 #	162,000	167,670
NOVA Chemicals		
144A 5.00% 5/1/25 #	285,000	287,850
144A 5.25% 6/1/27 #	380,000	383,800
Novelis 144A 6.25%		
8/15/24 #	750,000	793,125
Olin 5.125% 9/15/27	478,000	503,095
PQ 144A 6.75%		
11/15/22 #	280,000	302,750
PulteGroup 5.00% 1/15/27	215,000	227,051
Standard Industries 144A		
5.00% 2/15/27 #	430,000	448,275
Steel Dynamics 5.00%		
12/15/26	460,000	487,315
Summit Materials		
6.125% 7/15/23	468,000	491,540
8.50% 4/15/22	130,000	145,113
US Concrete 6.375% 6/1/24	600,000	646,500
WestRock 144A 3.375%		
9/15/27 #	5,000	4,966
WR Grace & Co.-Conn 144A 5.625% 10/1/24 #	210,000	227,587
Zekelman Industries 144A		
9.875% 6/15/23 #	770,000	864,325
		14,818,234

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Brokerage 0.22%		
E*TRADE Financial		
5.30% μ y	5,000	5,056
5.875% μ y	400,000	426,500
Jefferies Group		
5.125% 1/20/23	10,000	10,848
6.45% 6/8/27	5,000	5,825
6.50% 1/20/43	5,000	5,739
		453,968

Capital Goods 2.10%		
Allegion US Holding 3.55%		
10/1/27	4,000	3,987
Ardagh Packaging Finance		
144A 6.00% 2/15/25 #	360,000	383,436
BWAY Holding		
144A 5.50% 4/15/24 #	589,000	615,505
144A 7.25% 4/15/25 #	350,000	363,563

**Principal
amount^o** **Value
(US \$)**

Corporate Bonds (continued)

Capital Goods (continued)		
Carlisle 3.75% 12/1/27	5,000	\$ 5,028
CCL Industries 144A 3.25%		
10/1/26 #	5,000	4,779
Cemex		
144A 5.70% 1/11/25 #	1,000,000	1,052,500
144A 7.75% 4/16/26 #	415,000	470,942
Crane 4.45% 12/15/23	10,000	10,540
Eaton 3.103% 9/15/27	5,000	4,912
Flex Acquisition 144A		
6.875% 1/15/25 #	420,000	433,387
General Electric		
2.10% 12/11/19	35,000	35,027
5.55% 5/4/20	5,000	5,370
6.00% 8/7/19	10,000	10,624
KLX 144A 5.875% 12/1/22 #	310,000	325,113
Leggett & Platt 3.50%		
11/15/27	5,000	4,964
Lennox International 3.00%		
11/15/23	5,000	4,951
Northrop Grumman 4.03%		
10/15/47	5,000	5,119
StandardAero Aviation		
Holdings 144A 10.00%		
7/15/23 #	210,000	231,000
TransDigm 6.375% 6/15/26	368,000	374,440

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United Technologies 3.75%		
11/1/46	5,000	4,904
Waste Management 3.15%		
11/15/27	5,000	4,997
		4,355,088
Consumer Cyclical 2.86%		
AMC Entertainment Holdings		
6.125% 5/15/27	456,000	454,291
American Tire Distributors		
144A 10.25% 3/1/22 #	264,000	271,260
Boyd Gaming 6.375%		
4/1/26	923,000	1,008,377
General Motors Financial		
5.25% 3/1/26	5,000	5,438
GLP Capital 5.375%		
4/15/26	345,000	373,245
Hyundai Capital America		
144A 2.55% 2/6/19 #	10,000	9,987
JC Penney 8.125% 10/1/19	146,000	148,190
Live Nation Entertainment		
144A 4.875% 11/1/24 #	404,000	417,130
Lowe s 3.70% 4/15/46	5,000	4,903
MGM Resorts International		
4.625% 9/1/26	483,000	495,075

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	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Consumer Cyclical (continued)		
Mohegan Gaming & Entertainment 144A 7.875% 10/15/24 #	674,000	\$ 712,755
Penn National Gaming 144A 5.625% 1/15/27 #	483,000	502,320
Penske Automotive Group 5.50% 5/15/26	661,000	674,220
Royal Caribbean Cruises 3.70% 3/15/28	5,000	4,976
Scientific Games International 10.00% 12/1/22	743,000	821,015
Starbucks 2.70% 6/15/22	5,000	5,049
Toyota Motor Credit 2.80% 7/13/22	5,000	5,069
		5,913,300
Consumer Non-Cyclical 1.56%		
Abbott Laboratories 2.80% 9/15/20	5,000	5,044
Anheuser-Busch InBev Finance 3.65% 2/1/26	15,000	15,413
BAT Capital 144A 3.557% 8/15/27 #	5,000	5,001
Biogen 5.20% 9/15/45	5,000	5,750
Coca-Cola 2.25% 9/1/26	5,000	4,736
Cott Holdings 144A 5.50% 4/1/25 #	728,000	752,024
Covidien International Finance 4.20% 6/15/20	20,000	20,946
ESAL 144A 6.25% 2/5/23 #	1,000,000	960,950
JBS USA 144A 5.75% 6/15/25 #	477,000	468,056
Molson Coors Brewing 4.20% 7/15/46	5,000	4,970
Pfizer 3.00% 12/15/26	5,000	5,031
Post Holdings 144A 5.00% 8/15/26 #	244,000	242,475
144A 5.75% 3/1/27 #	238,000	244,545
Shire Acquisitions Investments Ireland 2.40% 9/23/21	5,000	4,923
2.875% 9/23/23	5,000	4,899

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	436,000	447,445
	Principal amount^o	Value (US \$)
Tempur Sealy International		
5.50% 6/15/26	436,000	447,445
Corporate Bonds (continued)		
Consumer Non-Cyclical (continued)		
Thermo Fisher Scientific		
3.00% 4/15/23	10,000	\$ 10,048
Zimmer Biomet Holdings		
4.625% 11/30/19	30,000	31,274
		3,233,530
Electric 0.11%		
Ameren 3.65% 2/15/26		
	5,000	5,127
Ameren Illinois 9.75%		
11/15/18	45,000	48,193
American Transmission Systems 144A		
5.25% 1/15/22 #	15,000	16,247
Cleveland Electric Illuminating		
5.50% 8/15/24	5,000	5,697
CMS Energy 6.25% 2/1/20		
	5,000	5,399
Commonwealth Edison		
5.80% 3/15/18	5,000	5,058
DTE Energy 3.30% 6/15/22		
	5,000	5,087
Duke Energy 3.15% 8/15/27		
	5,000	4,948
Emera US Finance 4.75%		
6/15/46	5,000	5,367
Entergy Louisiana 4.05%		
9/1/23	10,000	10,656
Fortis 3.055% 10/4/26		
	5,000	4,833
Great Plains Energy 4.85%		
6/1/21	5,000	5,319
ITC Holdings 144A 3.35%		
11/15/27 #	5,000	5,002
Kansas City Power & Light		
3.65% 8/15/25	5,000	5,148
LG&E & KU Energy 4.375%		
10/1/21	20,000	21,127
National Rural Utilities Cooperative Finance		
2.85% 1/27/25	5,000	4,973
4.75% 4/30/43 μ	5,000	5,239
New England Power 144A		
3.80% 12/5/47 #	5,000	4,966
New York State Electric & Gas 144A		
3.25% 12/1/26 #	5,000	5,040
NextEra Energy Capital Holdings 3.55% 5/1/27		
	5,000	5,109

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NV Energy 6.25% 11/15/20	5,000	5,521
PPL Electric Utilities 3.00% 9/15/21	10,000	10,194
Public Service Co. of New Hampshire 3.50% 11/1/23	5,000	5,197

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Schedule of investments

Delaware Enhanced Global Dividend and Income Fund

	Principal amount^o	Value (US \$)
Corporate Bonds (continued)		
Electric (continued)		
Public Service Co. of Oklahoma 5.15% 12/1/19	15,000	\$ 15,776
Southern 3.25% 7/1/26	10,000	9,862
		225,085
Energy 7.64%		
Abu Dhabi Crude Oil Pipeline 144A 3.65% 11/2/29 #	750,000	744,255
Alta Mesa Holdings 7.875% 12/15/24	462,000	511,665
AmeriGas Partners 5.875% 8/20/26	666,000	694,305
Anadarko Petroleum 6.60% 3/15/46	5,000	6,288
Andeavor Logistics 5.25% 1/15/25	454,000	479,538
Antero Resources 5.625% 6/1/23	283,000	296,443
Cheniere Corpus Christi Holdings 144A 5.125% 6/30/27 #	92,000	95,335
5.875% 3/31/25	222,000	241,425
7.00% 6/30/24	205,000	233,700
Chesapeake Energy 144A 8.00% 12/15/22 #	106,000	113,287
144A 8.00% 1/15/25 #	150,000	149,437
Crestwood Midstream Partners 5.75% 4/1/25	466,000	481,727
Diamondback Energy 4.75% 11/1/24	435,000	442,069
Ecopetrol 5.875% 5/28/45	500,000	508,750
Enbridge 3.70% 7/15/27	5,000	4,994
Energy Transfer		

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6.125% 12/15/45	5,000	5,385
9.70% 3/15/19	7,000	7,610
Energy Transfer Equity 5.50% 6/1/27	260,000	272,350
Energy Transfer Partners		
6.625% μ y	5,000	4,941
Gazprom OAO Via Gaz		
Capital 144A 4.95%		
3/23/27 #	500,000	519,210
Genesis Energy 6.75%		
8/1/22	726,000	753,915
Gulfport Energy 6.625%		
5/1/23	495,000	508,613
Hilcorp Energy I		
144A 5.00% 12/1/24 #	229,000	230,717
144A 5.75% 10/1/25 #	169,000	174,966
	Principal	Value
	amount^o	(US \$)

Corporate Bonds (continued)

Energy (continued)

Holly Energy Partners 144A		
6.00% 8/1/24 #	225,000	\$ 235,687
Laredo Petroleum 6.25%		
3/15/23	501,000	517,283
Marathon Oil 4.40%		
7/15/27	5,000	5,137
MPLX 4.875% 12/1/24	10,000	10,754
Murphy Oil 6.875% 8/15/24	820,000	884,575
Murphy Oil USA 5.625%		
5/1/27	886,000	932,515
Newfield Exploration 5.375%		
1/1/26	662,000	708,340
Noble Energy		
3.85% 1/15/28	5,000	4,977
5.05% 11/15/44	5,000	5,289
NuStar Logistics 5.625%		
4/28/27	402,000	407,025
Oasis Petroleum 6.875%		
3/15/22	256,000	261,440
ONEOK 7.50% 9/1/23	5,000	5,981
Petrobras Global Finance		
7.25% 3/17/44	400,000	418,500
Petroleos Mexicanos 6.75%		
9/21/47	160,000	169,616
Plains All American Pipeline		
8.75% 5/1/19	10,000	10,805
QEP Resources 5.625%		
3/1/26	190,000	193,540
	900,000	946,350

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Raizen Fuels Finance 144A 5.30% 1/20/27 #		
Sabine Pass Liquefaction 5.875% 6/30/26	15,000	16,851
Southwestern Energy 4.10% 3/15/22	239,000	236,013
6.70% 1/23/25	478,000	498,315
Targa Resources Partners 5.375% 2/1/27	658,000	676,918
Transcanada Trust 5.30% 3/15/77 μ	5,000	5,184
Transocean 144A 9.00% 7/15/23 #	422,000	457,343
Transocean Proteus 144A 6.25% 12/1/24 #	205,200	216,743
WildHorse Resource Development 6.875% 2/1/25	484,000	494,943
Woodside Finance 144A 8.75% 3/1/19 #	15,000	16,146
		15,817,195

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	Principal amount ^o	Value (US \$)
Corporate Bonds (continued)		
Financials 0.22%		
AerCap Global Aviation Trust 144A 6.50% 6/15/45 #μ	400,000	\$ 438,000
Air Lease 3.00% 9/15/23	5,000	4,976
Aviation Capital Group 144A 4.875% 10/1/25 #	5,000	5,456
		448,432
Healthcare 2.97%		
Air Medical Group Holdings 144A 6.375% 5/15/23 #	676,000	660,790
Change Healthcare Holdings 144A 5.75% 3/1/25 #	495,000	503,044
DaVita 5.00% 5/1/25	406,000	407,523
HCA		
5.375% 2/1/25	1,026,000	1,067,040
5.875% 2/15/26	136,000	145,010
7.58% 9/15/25	194,000	222,615
HealthSouth		
5.75% 11/1/24	670,000	688,425
5.75% 9/15/25	251,000	261,667
Hill-Rom Holdings		
144A 5.00% 2/15/25 #	348,000	355,830
144A 5.75% 9/1/23 #	243,000	255,757
inVentiv Group Holdings		
144A 7.50% 10/1/24 #	152,000	167,580
MPH Acquisition Holdings		
144A 7.125% 6/1/24 #	402,000	432,653
Team Health Holdings 144A		
6.375% 2/1/25 #	356,000	323,960
Tenet Healthcare		
144A 5.125% 5/1/25 #	395,000	382,656
8.125% 4/1/22	279,000	277,256
		6,151,806
Insurance 0.71%		
AXIS Specialty Finance 4.00% 12/6/27	5,000	4,999
Berkshire Hathaway Finance 2.90% 10/15/20	35,000	35,789

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Chubb INA Holdings 3.35%		
5/3/26	5,000	5,101
Cigna 3.05% 10/15/27	5,000	4,845
HUB International 144A		
7.875% 10/1/21 #	504,000	524,790
Liberty Mutual Group 144A		
4.95% 5/1/22 #	5,000	5,425
MetLife 6.40% 12/15/36	100,000	115,500
Nuveen Finance		
144A 2.95% 11/1/19 #	5,000	5,055
144A 4.125% 11/1/24 #	10,000	10,541
Progressive 4.125% 4/15/47	5,000	5,292
	Principal	Value
	amount^o	(US \$)

Corporate Bonds (continued)

Insurance (continued)

Prudential Financial 5.375%		
5/15/45 μ	5,000	\$ 5,387
USIS Merger Sub 144A		
6.875% 5/1/25 #	727,000	737,905
		1,460,629

Media 3.85%

CCO Holdings		
144A 5.50% 5/1/26 #	29,000	29,653
144A 5.75% 2/15/26 #	342,000	355,680
144A 5.875% 5/1/27 #	516,000	537,827
Cequel Communications		
Holdings I 144A 7.75%		
7/15/25 #	325,000	347,750
CSC Holdings 144A 10.875%		
10/15/25 #	600,000	711,576
Gray Television 144A 5.875%		
7/15/26 #	667,000	678,673
Lamar Media 5.75% 2/1/26	399,000	429,923
Nexstar Broadcasting 144A		
5.625% 8/1/24 #	644,000	660,100
Nielsen Co. Luxembourg		
144A 5.00% 2/1/25 #	855,000	891,337