

MACQUARIE GROUP'S DELAWARE INVESTMENTS WINS FOUR LIPPER AWARDS FOR LONG-TERM PERFORMANCE

PHILADELPHIA, March 24, 2017 — At yesterday's Lipper US Fund Awards 2017, four Delaware Investments funds were recognized as top-performing fixed income funds in their Lipper peer groups across various periods (as of Nov. 30, 2016).

The following Funds were recognized for delivering outstanding historical risk-adjusted performance:

- Delaware Extended Duration Bond Fund (Institutional Class) was a category leader for the seventh consecutive year, ranking third and second in the 5- and 10-year periods, respectively. The Fund had ranked number one in its Lipper category for both the 5- and 10-year periods for the previous six years.
- Delaware Tax-Free New York Fund (Class A) ranked best for 10-year performance in its category for the fifth consecutive year.
- Delaware National High-Yield Municipal Bond Fund (Class A) ranked best for 10-year performance in its category for the second consecutive year.
- Delaware Floating Rate Fund (formerly, Delaware Diversified Floating Rate Fund) (Institutional Class) ranked best for 5-year performance in its category for the second consecutive year.

"We are thrilled to receive Lipper awards again this year for our strong performance," said Roger Early, head of fixed income investments for Macquarie Group's Delaware Investments. "We take a long-term view of the markets when looking for opportunities for our clients, and it's gratifying to receive these accolades on behalf of our strong team of experienced, fixed income professionals."

Below is a summary of the 2017 Lipper awards received by Delaware Investments Funds:

Delaware Extended Duration Bond Fund, Institutional Class (DEEIX)

Time periods: 5 years and 10 years

Lipper classification: Corporate Debt BBB-Rated Funds

Ranked third out of 171 funds for the 5-year period and second out of 104 funds for the 10-year period

Portfolio managers: David Hillmeyer, Roger Early, Craig Dembek, Kashif Ishaq, Paul Matlack, John McCarthy, Michael Wildstein

Delaware Tax-Free New York Fund, Class A (FTNYX)

Time period: 10 years

Lipper classification: New York Municipal Debt Funds

Ranked best out of 65 funds for the 10-year period

Portfolio managers: Joseph Baxter, Steve Czepiel, Gregory Gizzi

Delaware National High-Yield Municipal Bond Fund, Class A (CXHYX)

Time period: 10 years

Lipper Classification: High Yield Municipal Debt Funds

Ranked best out of 76 funds for the 10-year period

Portfolio managers: Joseph Baxter, Steve Czepiel, Gregory Gizzi

**Delaware Floating Rate Fund (formerly, Delaware Diversified Floating Rate Fund),
Institutional Class (DDFLX)**

Time period: 5 years

Lipper classification: Lipper Loan Participation Funds

Ranked best out of 74 funds for the 5-year period

Portfolio managers: Roger Early, Paul Grillo, Adam Brown, David Hillmeyer

About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a global asset management firm that offers a wide variety of equity and fixed income solutions for individual and institutional investors. Through teams of disciplined and talented investment professionals, the firm is committed to delivering long-term, consistent performance. Delaware Investments, with US\$167.2 billion in assets under management as of Dec. 31, 2016, has helped its clients for more than 85 years. Delaware Investments is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial, and advisory services with US\$376 billion in assets under management as of Sept. 30, 2016.

The Funds are distributed by **Delaware Distributors, L.P.** (DDLDP), an affiliate of Macquarie Investment Management Business Trust and Macquarie Group Limited. Macquarie Investment Management (MIM), a member of Macquarie Group, refers to the companies comprising the asset management division of Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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Additional detail on the Lipper rankings for other time periods not discussed above.

Delaware Extended Duration Bond Fund, Institutional Class, rankings against other funds in the Corporate Debt BBB-Rated Funds category: 16 out of 204 for the 3-year period.

Delaware Tax-Free New York Fund, Class A, rankings against other funds in the New York Municipal Debt Funds category: 18 out of 94 funds for the 3-year period and 16 out of 85 funds for the 5-year period.

Delaware National High-Yield Municipal Bond Fund, Class A, rankings against other funds in the High Yield Municipal Debt Funds category: 38 out of 131 funds for the 3-year period and 35 out of 111 funds for the 5-year period.

Delaware Floating Rate Fund (formerly, Delaware Diversified Floating Rate Fund), Institutional Class, rankings against other Loan Participation Funds category: 9 out of 104 funds for the 3-year period.

The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5, or 10 years. For a detailed explanation, please review the Lipper Leaders methodology document on <http://lipperalpha.financial.thomsonreuters.com/lipper/our-methodology/>.

Fund classification awards are given to the company that has the day-to-day responsibility of investing and monitoring the assets under management within the fund's portfolio in order to achieve the investment objectives of the fund. This company is also referred to as a portfolio management company or investment advisor. The award goes to the fund management company in case that no such company has been appointed or several such companies share the task.

Past performance is not a guarantee of future results. Fee waivers were in place for all or some of the periods listed. Without such waivers, performance would have been lower and Lipper rankings may have been lower. Performance data current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawareinvestments.com/performance.

Investing involves risk, including the possible loss of principal.

Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Funds' prospectuses and their summary prospectuses, which may be obtained by visiting delawareinvestments.com/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

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. • 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. • Certain funds 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 derivative transaction depends upon the counterparties' ability to fulfill their contractual obligations. • Funds that invest primarily in one state may be more susceptible to the economic, regulatory, and other factors of that state than funds that invest more broadly. • Substantially all dividend income derived from tax-free funds is exempt from federal income tax. Some income may be subject to state and local taxes and/or the federal alternative minimum tax (AMT) that applies to certain investors. Capital gains, if any, are taxable. • 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. • Funds that invest in bank loans and other direct indebtedness are subject to the risk that the Fund will not receive payment of principal, interest, and other amounts due in connection with these investments, which primarily depend on the financial condition of the borrower and the lending institution.

Institutional Class shares, Class R shares, and Class R6 shares do not reflect a sales charge and are available only to certain investors. See the prospectus for more information.

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