June 23, 2017

TO THE STOCKHOLDERS OF DELAWARE FOUNDATION MODERATE ALLOCATION FUND

Delaware Foundation Moderate Allocation Fund (the "Fund") has declared the dividends listed below, which are payable June 23, 2017 to stockholders of record at the close of business on June 21, 2017. For each share class of the Fund, the total amount of the dividend per share and the estimated source(s) of such dividends per share are listed in the following table:

	CUSIP Number	Total Dividend	Net Investment Income	Return of Capital	Capital Gains	Long-Term Capital Gains
Class A	245918503	$0.651	$0.075	$0.000	$0.576	$0.576
Class C	245918701	$0.629	$0.053	$0.000	$0.576	$0.576
Class R	245918834	$0.644	$0.068	$0.000	$0.576	$0.576
Class I	245918800	$0.658	$0.082	$0.000	$0.576	$0.576

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. The amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience and may be subject to changes based on tax regulations. In early 2018, your intermediary will send you a Form 1099-DIV for the calendar year 2017 that will tell you how to report these distributions for federal income tax purposes.