

Delaware Investments wins five Lipper Awards for long-term performance

PHILADELPHIA, March 23, 2016 — At yesterday's Lipper U.S. Fund Awards 2016, five Delaware Investments funds were recognized as the top-performing funds in their Lipper peer groups across various time frames (as of Nov. 30, 2015), delivering outstanding historical risk-adjusted performance.

On the fixed income side, Delaware Extended Duration Bond Fund (Institutional Class) topped its category for the sixth year in a row, ranking best in the 5- and 10-year periods. Delaware Tax-Free New York Fund (Class A) ranked best for 10-year performance in its category for the fourth consecutive year. Delaware National High-Yield Municipal Bond Fund (Class A) ranked best for the 10-year period in its category. Delaware Diversified Floating Rate Fund (Institutional Class) ranked best for the 5-year period in its category.

"We are honored that four individual Delaware fixed income funds have been acknowledged by Lipper this year," said Roger Early, head of fixed income investments. "We pride ourselves on delivering consistent performance on behalf of our clients, and the awards are a testament to the strength of our team and our long-standing, bottom-up investment process."

Additionally, the Large-Cap Value Equity Portfolio of Delaware Pooled® Trust ranked best in the 5-year period in its category.

"We strive to achieve positive investment outcomes for our shareholders and clients," said Ty Nutt, Large-Cap Value team leader. "We are grateful that Lipper has recognized the performance of our strategy, which is a result of our team-based approach and durable investment process that has been in place for more than 35 years."

Below is a summary of the Lipper accolades achieved 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 best out of: 151 funds for the 5-year period and 105 funds for the 10-year period

Portfolio managers: David Hillmeyer, Roger Early, Craig Dembek, Kashif Ishaq, Paul Matlack, John McCarthy, Christopher Testa, 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: 67 funds for the 10-year period

Portfolio managers: Joseph Baxter, Steven 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 of: 65 funds for the 10-year period

Portfolio managers: Joseph Baxter, Steven Czepiel, Gregory Gizzi

Delaware Diversified Floating Rate Fund, Institutional Class (DDFLX)

Time periods: 5 years

Lipper classification: Ultra-Short Obligation Funds

Ranked best out of: 62 funds for the 5-year period

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

The Large-Cap Value Equity Portfolio, Delaware Pooled® Trust (DPDEX)

Time period: 5 years

Lipper classification: Large-Cap Value Funds

Ranked best of: 395 funds for the 5-year period

Portfolio managers: Ty Nutt, Kristen Bartholdson, Nikhil Lalvani, Robert Vogel

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IMPORTANT DISCLOSURE INFORMATION

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

Delaware Extended Duration Bond Fund's ranking against other funds in the Corporate Debt BBB-Rated Funds category: 34 out of 179 for the 3-year period.

Delaware Tax-Free New York Fund's ranking against other funds in the New York Municipal Debt Funds category: 30 out of 94 for the 3-year period, and 11 out of 86 for the 5-year period.

Delaware National High-Yield Municipal Bond Fund's rankings against other funds in the High Yield Municipal Debt Funds category: 38 out of 118 funds for the 3-year period, and 23 out of 110 for the 5-year period.

Delaware Diversified Floating Rate Fund's ranking against other funds in the Ultra-Short Obligation Funds category: 14 out of 93 for the 3-year period.

Delaware Large-Cap Value Equity Portfolio's ranking against other funds in the Large-Cap Value Funds category: 36 out of 454 for the 3-year period, and 49 out of 297 for the 10-year period.

Lipper Fund Awards are granted annually to the funds in each Lipper classification that achieve the highest score using the Lipper Leader for Consistent Return methodology, a measure of a fund's historical risk-adjusted returns excluding sales charges, relative to peers. Ratings for Consistent Return are computed for all Lipper classifications with five or more distinct portfolios. The ratings are subject to change every month and are calculated for the following periods: 3-year, 5-year, 10-year, and overall. The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return. The highest Lipper Leader for Consistent Return within each eligible classification determines the fund classification winner over 3, 5, or 10 years. Lipper, a wholly owned subsidiary of Thomson Reuters, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries, and media organizations. © 2016 Lipper, a subsidiary of Thomson Reuters.

Lipper rankings reflect a fund's historical total return performance, excluding sales charges as applicable, relative to peers as of the above date. The ratings are subject to change every month and are based on equal-rated average of percentile ranks for the total return metrics over the 1-, 3-, 5-, and 10-year periods, if applicable. Lipper does not guarantee the accuracy of this information.

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 or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Institutional Class shares are available only to certain investors. See the applicable prospectus for more information.

The Portfolios of Delaware Pooled[®] Trust (DPT) are designed exclusively for institutional investors and high net worth individuals.

Risk disclosures

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. • Certain funds may also be subject to prepayment risk, the risk that the principal of a fixed income security that is held by the Fund may be prepaid prior to maturity, potentially forcing the Fund 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. • 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 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 U.S. 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.

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. In an ever-changing global marketplace, Delaware Investments, with US\$165.9 billion in assets under management as of Dec. 31, 2015, has helped its clients move steadily forward 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\$354 billion in assets under management as of Sept. 30, 2015.

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