October 25, 2019

The Delaware Funds ® by Macquarie mutual funds listed below may pay capital gains distributions in November or December. These estimates are subject to change depending on market conditions and other circumstances. These figures are estimates that do not include certain tax adjustments and are based on book numbers through Oct. 25, 2019.

The Funds may continue to sell securities that may generate additional gains or losses that will need to be included in any capital gains distributions and may significantly change these estimates. The amount of the distributions cannot be determined until the anticipated record date.

<table>
<thead>
<tr>
<th>FUND</th>
<th>SHORT-TERM</th>
<th>LONG-TERM</th>
<th>TOTAL PER SHARE</th>
<th>ANTICIPATED RECORD DATE</th>
<th>ANTICIPATED EX-DATE</th>
<th>ANTICIPATED PAYABLE DATE</th>
<th>TOTAL CAP GAIN AS % OF CLASS A NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Tax-Exempt Opportunities Fund (formerly, First Investors Tax Exempt Opportunities Fund)</td>
<td>0.098</td>
<td>0.019</td>
<td>0.117</td>
<td>11/21/19</td>
<td>11/22/19</td>
<td>11/25/19</td>
<td>0.70%</td>
</tr>
<tr>
<td>Delaware Growth Equity Fund (formerly, First Investors Select Growth Fund)</td>
<td>0.001</td>
<td>1.230</td>
<td>1.231</td>
<td>12/16/19</td>
<td>12/17/19</td>
<td>12/18/19</td>
<td>10.05%</td>
</tr>
<tr>
<td>Delaware Hedged U.S. Equity Opportunities Fund (formerly, First Investors Hedged U.S. Equity Opportunities Fund)</td>
<td>0.696</td>
<td>1.058</td>
<td>1.754</td>
<td>12/16/19</td>
<td>12/17/19</td>
<td>12/18/19</td>
<td>14.19%</td>
</tr>
<tr>
<td>Delaware Investment Grade Fund (formerly, First Investors Investment Grade Fund)</td>
<td>0.263</td>
<td>0.041</td>
<td>0.304</td>
<td>12/16/19</td>
<td>12/17/19</td>
<td>12/18/19</td>
<td>3.08%</td>
</tr>
<tr>
<td>Delaware Premium Income Fund (formerly, First Investors Premium Income Fund)</td>
<td>–</td>
<td>0.084</td>
<td>0.084</td>
<td>12/16/19</td>
<td>12/17/19</td>
<td>12/18/19</td>
<td>0.83%</td>
</tr>
<tr>
<td>Delaware Equity Income Fund (formerly, First Investors Equity Income Fund)</td>
<td>0.097</td>
<td>2.617</td>
<td>2.714</td>
<td>12/18/19</td>
<td>12/19/19</td>
<td>12/20/19</td>
<td>28.13%</td>
</tr>
<tr>
<td>Delaware Global Equity Fund (formerly, First Investors Global Fund)</td>
<td>0.282</td>
<td>0.647</td>
<td>0.929</td>
<td>12/18/19</td>
<td>12/19/19</td>
<td>12/20/19</td>
<td>12.55%</td>
</tr>
<tr>
<td>Delaware Growth and Income Fund (formerly, First Investors Growth &amp; Income Fund)</td>
<td>0.553</td>
<td>5.962</td>
<td>6.515</td>
<td>12/18/19</td>
<td>12/19/19</td>
<td>12/20/19</td>
<td>32.95%</td>
</tr>
<tr>
<td>Delaware International Fund (formerly, First Investors International Fund)</td>
<td>0.828</td>
<td>2.257</td>
<td>3.085</td>
<td>12/18/19</td>
<td>12/19/19</td>
<td>12/20/19</td>
<td>19.43%</td>
</tr>
<tr>
<td>Delaware Opportunity Fund (formerly, First Investors Opportunity Fund)</td>
<td>1.118</td>
<td>9.822</td>
<td>10.940</td>
<td>12/18/19</td>
<td>12/19/19</td>
<td>12/20/19</td>
<td>28.78%</td>
</tr>
<tr>
<td>Delaware Special Situations Fund (formerly, First Investors Special Situations Fund)</td>
<td>–</td>
<td>3.220</td>
<td>3.220</td>
<td>12/18/19</td>
<td>12/19/19</td>
<td>12/20/19</td>
<td>12.71%</td>
</tr>
<tr>
<td>Delaware Total Return Fund (formerly, First Investors Total Return Fund)</td>
<td>0.525</td>
<td>2.976</td>
<td>3.501</td>
<td>12/18/19</td>
<td>12/19/19</td>
<td>12/20/19</td>
<td>18.49%</td>
</tr>
</tbody>
</table>

The amount of estimated capital gains payouts shown is for informational purposes only and are based on net asset value (NAV) as of Oct. 25, 2019.

The actual determination of the source of the Fund’s distributions can be made only at year-end. All shareholders should receive written notification regarding the actual components and tax treatments of all Fund distributions for the calendar year 2019 in early 2020. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences of this information.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares.

This discussion of capital gains estimates and taxes is not intended or written to be used as tax advice.

Past performance is not a guarantee of future results.

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 its summary prospectus which may be obtained by visiting delawarefunds.com/literature or calling 800 423-4026. Investors should read the prospectus and the summary prospectus carefully before investing.
IMPORTANT RISK CONSIDERATIONS

Investing involves risk, including the possible loss of principal.

1. 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.

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

3. Substantially all dividend income derived from tax-free funds is exempt from federal income tax. Some income may be subject to state or local and/or the federal alternative minimum tax (AMT) that applies to certain investors. Capital gains, if any, are taxable.

4. 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.

5. Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

6. An exchange-traded fund (ETF) is a security that represents all the stocks on a given exchange. ETF shares can be bought, sold, short-sold, traded on margin, and generally function as if they were stocks.

7. 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.

8. Liquidity risk is the possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them.

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

10. “Non-diversified” Funds may allocate more of their net assets to investments in single securities than “diversified” Funds. Resulting adverse effects may subject these Funds to greater risks and volatility.

11. Because the Fund expects to hold a concentrated portfolio of limited number of securities, the Fund’s risk is increased because each investment has a greater effect on the Fund’s overall performance.

12. 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.

13. Hedging seeks to limit downside risks, but it also will limit the Fund’s return potential. This will especially be true during periods of rapid or large market gains. Hedging activities involve fees and expenses, which can further reduce the Fund’s returns. If the Fund uses a hedging instrument at the wrong time or judges market conditions incorrectly, or the hedged instrument does not correlate to the risk sought to be hedged, the hedge might be unsuccessful, reduce the Fund’s return, and/or create a loss. * 

14. Writing call options involves risks, such as potential losses if equity markets or an individual equity security do not move as expected and the potential for greater losses than if these techniques had not been used. By writing covered call options, the Fund will lose money if the exercise price of an option is below the market price of the asset on which an option was written and the premium received by the Fund for writing the option is insufficient to make up for that loss. The Fund will also give up the opportunity to benefit from potential increases in the value of a Fund asset above the option’s exercise price. Nevertheless, the Fund will continue to bear the risk of declines in the value of the covered assets. Covered call options also are subject to federal tax rules that: (1) limit the allowance of certain losses or deductions; (2) convert long-term capital gains into higher taxed short-term capital gains or ordinary income; (3) convert ordinary losses or deductions to capital losses, the deductibility of which are more limited; and/or (4) cause the recognition of income or gains without a corresponding receipt of cash.

15. Risk controls and asset allocation models do not promise any level of performance or guarantee against loss of principal. Each Fund has a different level of risk.

16. 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.

17. Because the Fund may invest in bank loans and other direct indebtedness, it is 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.
18. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of an investment at $1.00 per share, it is possible to lose money by investing in the Fund. • Liquidity risk is the possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them. • Market risk is the risk that all or a majority of the securities in a certain market — like the stock market or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling. • The yields received by the Fund on its investments will generally decline as interest rates decline. • Like the values of other debt instruments, the market values of US Government securities are affected by changes in interest rates. When interest rates rise, the market values of US Government securities generally decline. This could cause the Fund’s NAV to decline below $1.00 per share. • The US Government securities the Fund invests in may or may not be backed by the full faith and credit of the US Government. Securities issued by US Government sponsored enterprises are supported only by the credit of the issuing entity. The value of an investment will decline if there is a default by or a deterioration in the credit quality of the issuer or a provider of a credit enhancement or demand feature. This could cause the Fund’s NAV to decline below $1.00 per share.

19. 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.

20. During periods of falling interest rates, an issuer of a callable bond held by the Fund may “call” or repay the security before its stated maturity. The Fund would then lose any price appreciation above the bond’s call price and the Fund may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund’s income.

21. The market values of bonds and other debt securities are affected by changes in interest rates. In general, when interest rates rise, the market value of a debt security declines, and when interest rates decline, the market value of a debt security increases. Generally, the longer the maturity and duration of a debt security, the greater its sensitivity to interest rates. The yields received by the Fund on its investments will generally decline as interest rates decline.

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

23. Funds that invest primarily in one state may be more susceptible to the economic, regulatory, regional, and other factors of that state than geographically diversified funds.

24. On April 6, 2019, Foresters Investment Management Company, Inc. (FIMCO), the investment adviser to the First Investors Funds, entered into an agreement with Macquarie Management Holdings, Inc. (MMHI), a leading global investment management company, whereby MMHI, on behalf of its affiliate Delaware Management Company (DMC), a series of Macquarie Investment Management Business Trust (Macquarie), would acquire FIMCO’s asset management business (the “Transaction”). In connection with the Transaction, the Board of Trustees of the First Investors Trusts approved, pursuant to an Agreement and Plan of Reorganization (the “Agreement”), the transfer of all assets and liabilities of each First Investors Fund to a corresponding, newly formed fund (each, an “Acquiring Fund,” and collectively, the “Acquiring Funds”) in the Delaware Funds by Macquarie family of funds (each, a “Reorganization” and together, the “Reorganizations”). The requisite approval of each Reorganization from shareholders of each First Investors Fund was obtained and each Acquiring Fund is currently managed by DMC. Each Acquiring Fund has the same or substantially the same investment objective and the same or similar principal investment strategies and principal risks as the corresponding First Investors Fund.

Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include Delaware Distributors, L.P., a registered broker/dealer and member of the Financial Industry Regulatory Authority; and Macquarie Investment Management Business Trust (MIMBT) and Delaware Capital Management Advisers, Inc., each of which are Securities and Exchange Commission-registered investment advisors. Investment advisory services are provided by the series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Funds by Macquarie refers to certain investment solutions that MMIM distributes, offers, refers, or advises.

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.

Document must be used in its entirety.