Delaware Diversified Income Fund

Institutional class: DPFFX  Class A: DPDX  Class C: DPCFX  Class R: DPRFX  Class R6: DPZRX

Strengthen your core

Quantitative easing and seemingly endless low interest rates have challenged the fixed income markets.

Let’s flex. Experienced, active management at the helm can make a difference in these uncertain bond markets. The fund’s portfolio managers seek to deliver a consistent balance of growth and income - with a keen eye toward managing risk. Our view is that bonds should provide a steadying influence—they should not create problems.

Flexible
We utilize the full fixed income opportunity set to maximize the growth and income potential of the bond market.

Risk-Controlled
Managing risk is paramount to our approach. We strive to strike the right balance between risk and reward.

Experienced
With more than 30 years average experience of our portfolio managers, we have navigated through multiple market cycles.

Delaware Diversified Income Fund has consistently delivered strong long-term outperformance.

Figure 1: DPFFX rolling 10 year returns vs its benchmark as of March 31, 2019

Morningstar. Rolling 10 year returns (using monthly data) from Nov. 1, 2002 - March 31, 2019. Past performance does not guarantee future results. Please see back cover for standard performance, definitions, and disclosures. Chart is for illustrative purposes only.
contracts or uses other investments to hedge against currency risk and when the Fund invests in forward foreign currency contracts, it may not be able to fulfill its contractual obligations. Anticipated. A derivatives transaction depends upon the ability of the counterparty to perform and the Fund’s ability to liquidate positions. 

- **Class A (at NAV)**: 4.35 3.15 2.21 1.39 5.87 6.07
- **Class R6**: 4.31 3.35 — — — 2.91 05/02/16 0.54% 0.36% 4.39%

- **Morningstar Intermediate-Term Bond Category**
  - 1-year: 3.13 3.98 2.37 1.55 4.56

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**An attractive core portfolio strategy from an experienced team**

The Fund has delivered a consistent, long-term track record of outperforming the broad bond market coupled with a higher than average income stream versus the broad intermediate term bond category. An experienced, well-established leadership team actively manages the Fund.

- **J. David Hillmeyer, CFA**
  - 26 years of industry experience

- **Daniela Mardarovici**
  - 18 years of industry experience

- **Paul Grillo, CFA**
  - 37 years of industry experience

- **Roger A. Early, CPA, CFA**
  - 42 years of industry experience

- **Adam H. Brown, CFA**
  - 20 years of industry experience

- **John McCarthy, CFA**
  - 32 years of industry experience

- **Brian C. McDonnell, CFA**
  - 30 years of industry experience

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**Investing involves risk, including the possible loss of principal.** 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. • High yielding, non-investment-grade bonds (junk bonds) may 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. • 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. • 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. • 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. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The Bloomberg Barclays US Aggregate Index is a broad composite that tracks the investment grade domestic bond market. The Morningstar Intermediate-Term Bond Category compares funds that invest primarily in corporate and other investment grade US fixed income issues and typically have durations of 3.5 to 6.0 years. These funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

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