Delaware Limited-Term Diversified Income Fund

Fund focus

❖ A flexible short-term bond fund designed to weather market cycles

❖ An actively managed bond portfolio emphasizing risk control, liquidity, and income

❖ An experienced management team with a long history managing short-term portfolios

<table>
<thead>
<tr>
<th>Institutional Class</th>
<th>Class A</th>
<th>Class C</th>
<th>Class R</th>
<th>Class R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTINX</td>
<td>DTRIX</td>
<td>DTICX</td>
<td>DLTRX</td>
<td>DLTZX</td>
</tr>
</tbody>
</table>
Find the right balance of duration and income

Consistently positive

A short duration approach balancing government and credit sectors can provide a solution that has consistently protected capital.

The Bloomberg Barclays 1-3 Year US Government/Credit Index has never had a negative year since 1994

Time to shorten up?

With interest rates near historic lows and with the global economy showing signs of improvement, interest rates could be headed higher. Shorter duration investments have lower sensitivity to interest rate volatility, and have historically provided protection during rising rate environments.

In rising rate environments, short duration portfolios can protect capital


Protect your income stream

With interest rates expected to move higher and credit spreads near historically tight levels, investors should consider a fixed income strategy that can both protect capital and deliver income.

We believe a flexible short duration portfolio is an effective solution for the current market environment.

We look to balance risk between 1) assets that have a low correlation with interest rate movements and 2) assets that provide a yield premium over the index. We believe this approach can provide investors with a predictable stream of income while protecting their capital from interest rate volatility.

Brian C. McDonnell, CFA
Senior Portfolio Manager
Working with Delaware Funds® by Macquarie

A flexible fund designed to mitigate risk and deliver income

The Fund uses a balanced approach, allocating between assets that are expected to provide protection from interest rates moving higher and assets that are expected to deliver a consistent and high level of income.

**Mitigate Interest Rate Risk**
- Floating rate asset-backed securities
- Mortgage-backed securities

**Deliver Income**
- Intermediate Corporate credit
- Intermediate Governments

A history of strong results

Delaware Limited-Term Diversified Income Fund has delivered competitive risk adjusted returns and provides an attractive yield relative to its benchmark and Morningstar category.

DTINX has delivered higher returns and yield than the index and peer group over the previous 10 years

Fund facts
(as of March 31, 2019)

**Total assets:**
$463.2 million

**Benchmark:**
Bloomberg Barclays 1-3 year US Government/Credit Index

<table>
<thead>
<tr>
<th>Sector Allocation</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment grade credits</td>
<td>31.5%</td>
<td>31.6%</td>
</tr>
<tr>
<td>Asset-backed securities</td>
<td>29.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>MBS and CMOs</td>
<td>20.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>US Treasury securities</td>
<td>7.2%</td>
<td>65.0%</td>
</tr>
<tr>
<td>High yield credits</td>
<td>5.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>3.7%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Commercial mortgage-backed securities</td>
<td>0.5%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

List excludes cash and cash equivalents. Total may not equal 100% due to rounding.

Portfolio managers

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

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

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

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

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

Source: Morningstar. Chart is for illustrative purposes only. Past performance is not a guarantee of future results. Please see back cover for standard performance, definitions, and disclosures.

* SEC 30-day yield as of March 31, 2019
** Yield-to-worst as of March 31, 2019
The Fund’s investment manager, Delaware Management Company (DMC), a series of Macquarie Investment Management Business Trust, receives “Credit Quality” ratings for the underlying securities held by the Fund from three “nationally recognized statistical rating organizations” (NRSROs). Standard & Poor’s (S&P), Moody’s Investors Service, and Fitch, Inc. The credit quality breakdown is calculated by DMC based on the NRSRO ratings. If two or more NRSROs have assigned a rating to a security the higher rating (lower value) is used. If only one NRSRO rates a security, that rating is used. For securities rated by an NRSRO other than S&P, that rating is converted to the equivalent S&P credit rating. Securities that are unrated by any of the three NRSROs are included in the “not rated” category when applicable. Unrated securities do not necessarily indicate low quality. More information about ratings is contained in the Fund’s Statement of Additional Information.

**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) 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. • 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 invest in derivatives, which may involve additional expenses and are subject to, 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 • 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 1-3 Year US Government/Credit Index is a market-value-weighted index of government fixed-rate debt securities and investment grade US and foreign fixed-rate debt securities with average maturities of one to three years. The Morningstar Short-Term Bond Category compares funds that invest primarily in corporate and other investment grade US fixed income issues and typically have durations of 1.0 to 3.5 years. The Bloomberg Barclays US Aggregate Index is a broad composite that tracks the investment grade domestic bond market. The Bloomberg Barclays US Government/Credit Index is composed of publicly issued investment grade corporate and US government debt securities with maturities of 10 years or more.

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**For more information call us at 877 693-3546 or visit our website at delawarefunds.com**

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**Average annual total returns (%) as of March 31, 2019**

<table>
<thead>
<tr>
<th></th>
<th>1Q11</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>10 year</th>
<th>Lifetime</th>
<th>Inception date</th>
<th>Expense ratio</th>
<th>SEC 30-day yield</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Institutional Class</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Class A (at NAV)</td>
<td>1.81</td>
<td>1.58</td>
<td>1.43</td>
<td>1.46</td>
<td>2.62</td>
<td>3.96</td>
<td>6/1/92</td>
<td>0.69%</td>
<td>0.39%</td>
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<tr>
<td>Class A (at Offer)</td>
<td>1.77</td>
<td>1.42</td>
<td>1.24</td>
<td>1.29</td>
<td>2.47</td>
<td>4.65</td>
<td>11/1/85</td>
<td>0.94%</td>
<td>0.54%</td>
</tr>
<tr>
<td>Class R</td>
<td>-1.03</td>
<td>-1.42</td>
<td>0.31</td>
<td>0.73</td>
<td>2.19</td>
<td>4.57</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class R6</td>
<td>1.68</td>
<td>0.95</td>
<td>0.89</td>
<td>0.93</td>
<td>2.11</td>
<td>2.35</td>
<td>6/2/03</td>
<td>1.19%</td>
<td>0.89%</td>
</tr>
<tr>
<td>Bloomberg Barclays 1-3 Year US Government/ Credit Index</td>
<td>1.70</td>
<td>1.52</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1.06</td>
<td>5/1/17</td>
<td>0.62%</td>
</tr>
<tr>
<td>Morningstar Short-Term Bond Category</td>
<td>1.71</td>
<td>2.97</td>
<td>1.87</td>
<td>1.45</td>
<td>2.70</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Returns for less than one year are not annualized. 2. Net expense ratio reflects contractual waivers of certain fees and/or expense reimbursements from April 30, 2018 through April 30, 2019. Please see the fee table in the Fund’s prospectus for more information. 3. The Fund’s SEC 30-day yield without waiver Institutional Class shares, Class A shares, Class R shares, and Class R6 shares were 3.68%, 3.31%, 3.16%, and 3.76%, respectively. 4. Includes maximum 2.75% front-end sales charge.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Performance data current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawarefunds.com/performance.

Total returns may reflect waivers and/or expense reimbursements by the manager and/or distributor for some or all periods shown. Performance would have been lower without such waivers or reimbursements. • Performance “at NAV” assumes that no front-end sales charge applied. Performance “at offer” assumes that a front-end sales charge applied to the extent applicable.

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 800 523-1918. Investors should read the prospectus and summary prospectus carefully before investing. • Institutional class shares, Class R shares, and Class R6 shares are available only to certain investors. See the prospectus for more information.

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Average annual total returns (%) as of March 31, 2019