Pursuit of income, managing risk

**Delaware Tax-Free USA Intermediate Fund**

**Fund focus**

- Income-driven, risk-controlled approach
- Disciplined, bottom-up, research-driven process
- Experienced management team dedicated solely to municipal bond investing

<table>
<thead>
<tr>
<th>Institutional Class</th>
<th>Class A</th>
<th>Class C</th>
</tr>
</thead>
<tbody>
<tr>
<td>DUSIX</td>
<td>DMUSX</td>
<td>DUICX</td>
</tr>
</tbody>
</table>
Intermediate-term Municipal Bonds can offer effective tax protection

Improve your tax efficiency

Intermediate municipal bonds may offer favorable income versus taxable fixed income alternatives when you consider the taxable-equivalent yield advantage.

Yields as of December 31, 2018

*Taxable equivalent yield. This is the return that is required on a taxable investment to make it equal to the return on a tax-exempt investment. Illustration assumes 40.8% tax bracket (37% federal tax bracket + 3.8% Medicare tax).

For the 10-year AAA muni, we are using the Thomson Reuters AAA 10-year AAA muni scale. For the 10-year Treasury, we are using the 10-year Treasury. For the 10-year intermediate corporate, we are using an example corporate bond.

Lower defaults

Municipals have had significantly fewer defaults across the credit quality spectrum over time than corporates.

10-year average cumulative issuer-weighted default rates for below-investment-grade bonds Moody’s rated debt only (1970–2017)

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>Municipal-rated debt</th>
<th>Corporate-rated debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>0.00%</td>
<td>0.37%</td>
</tr>
<tr>
<td>AA</td>
<td>0.02%</td>
<td>0.81%</td>
</tr>
<tr>
<td>A</td>
<td>0.11%</td>
<td>2.16%</td>
</tr>
<tr>
<td>BBB</td>
<td>1.15%</td>
<td>3.76%</td>
</tr>
<tr>
<td>Below-investment-grade</td>
<td>7.58%</td>
<td>29.33%</td>
</tr>
</tbody>
</table>

Working with Delaware Funds® by Macquarie

An income-driven, risk-controlled approach

Our analyst team uses proprietary, independent research to assess the creditworthiness of each security before it is considered for the Fund’s portfolio.

Our portfolio management team is bonded by their goals of consistent returns, a prudent approach, and unparalleled service.

Intensive credit research + Experienced management team = An income-driven, risk-controlled approach

A history of attractive relative yield

Delaware Tax-Free USA Intermediate Fund has delivered an attractive yield relative to its benchmark and Lipper category over time.

Fund facts (as of December 31, 2018)

Total assets: $502.1 million

Benchmark: Bloomberg Barclays 3-15 Year Blend Municipal Bond Index

Inception date (Class A): January 7, 1993

Credit quality:

<table>
<thead>
<tr>
<th>Rating</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>8.6%</td>
</tr>
<tr>
<td>AA</td>
<td>31.8%</td>
</tr>
<tr>
<td>A</td>
<td>25.1%</td>
</tr>
<tr>
<td>BBB</td>
<td>17.5%</td>
</tr>
<tr>
<td>BB</td>
<td>4.3%</td>
</tr>
<tr>
<td>B</td>
<td>3.3%</td>
</tr>
<tr>
<td>CCC</td>
<td>0.7%</td>
</tr>
<tr>
<td>Not rated</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

Total may not equal 100% due to rounding. Please see back cover for credit quality disclosure.

Portfolio managers

Greg Gizzi
Senior Portfolio Manager
34 years of industry experience

Steve Czepiel
Senior Portfolio Manager
37 years of industry experience

Joseph R. Baxter
Head of Municipal Bonds, Senior Portfolio Manager — Macquarie Investment Management, Americas
34 years of industry experience
that applies to certain investors. Capital gains, if any, are local taxes and/or the federal alternative minimum tax (AMT) federal income tax. Some income may be subject to state or dividend income derived from tax-free funds is exempt from higher risk than investment grade bonds. • Substantially all have to reinvest that money at a lower interest rate. • High be prepaid prior to maturity, at the time when interest rates risk that the principal of a bond that is held by a portfolio will also may be affected by economic conditions that hinder an and investors can lose principal, as interest rates rise. They Fixed income securities and bond funds can lose value, investors. See the prospectus for more information.

Institutional Class shares are only available to certain principal.

Investing involves risk, including the possible loss of principal.

Institutional Class shares are only available to certain investors. See the prospectus for more information. 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. • Substantially all dividend income derived from tax-free funds is exempt from federal income tax. Some income may be subject to state or local taxes and/or the federal alternative minimum tax (AMT) that applies to certain investors. Capital gains, if any, are taxable.

Credit quality: 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. 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 securities ratings is contained in the Fund’s Statement of Additional Information. The information is not intended to be legal or tax advice. Please consult your tax advisor.

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 3-15 Year Blend Municipal Bond Index measures the total return performance of investment grade, US tax-exempt bonds with maturities from 2 to 17 years. The Lipper Intermediate Municipal Debt Funds Average compares funds that invest in municipal debt issues with dollar-weighted average maturities of 5 to 10 years.

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