Pursuit of income, managing risk

Delaware National High-Yield Municipal Bond 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>DVHIX</td>
<td>CXHYX</td>
<td>DVHCX</td>
</tr>
</tbody>
</table>

Not FDIC Insured • No Bank Guarantee • May Lose Value
High-yield municipals can offer effective tax protection

Are you spending more on taxes than basic necessities?

In 2019, Americans paid a combined $5.3 trillion on federal, state, and local taxes – more than on food, clothing, and shelter combined.

Source: Bureau of Economic Analysis, Tax Foundation calculation.

Keeping more of what you earn

High yield municipals may offer favorable income especially with current yields in taxable fixed income sectors. The picture can be even more attractive when you consider the taxable-equivalent yield advantage.

Fixed income sector yields as of March 31, 2019


Lower defaults in high yield municipals

High yield municipals have had significantly fewer defaults than corporates over time.

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

As with other fixed income investments, the two main risks associated with municipal bonds are interest rate risk and credit risk.

“Investors may hear about isolated default cases that make headlines. But historically, munis have had very low default rates.”

Steve Czepiel
Senior Portfolio Manager

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.

Fund facts
(as of March 31, 2019)

Total assets:
$1.3 billion

Benchmark:
Bloomberg Barclays Municipal Bond Index

Inception date (Class A):
September 22, 1986

Credit quality:

<table>
<thead>
<tr>
<th>Rating</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>3.7%</td>
</tr>
<tr>
<td>AA</td>
<td>8.7%</td>
</tr>
<tr>
<td>A</td>
<td>8.5%</td>
</tr>
<tr>
<td>BBB</td>
<td>22.8%</td>
</tr>
<tr>
<td>BB</td>
<td>13.9%</td>
</tr>
<tr>
<td>B</td>
<td>6.0%</td>
</tr>
<tr>
<td>CCC</td>
<td>1.9%</td>
</tr>
<tr>
<td>Not rated</td>
<td>34.6%</td>
</tr>
</tbody>
</table>

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

A long history of delivering results

CXHYX compared to its peers in the Lipper category, has a history of participating more on the upside, with resilience during the downside, relative to the Fund’s benchmark (October 1, 1986 – March 31, 2019)

Portfolio managers

Greg Gizzi
Senior Portfolio Manager
34 years of industry experience

Steve Czeple
Senior Portfolio Manager
37 years of industry experience

Jake Van Roden
Portfolio Manager
14 years of industry experience

Source: Lipper Lana and Morningstar Direct. Ratios vs. Bloomberg Barclays Municipal Bond Index since Fund’s inception (Oct. 1, 1986) An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. Chart is for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance does not guarantee 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 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.

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 risk is the risk of loss of principal or loss of a financial reward stemming from a borrower’s failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower expects to use future cash flows to pay a current debt. Investors are compensated for assuming credit risk by lower interest rates. Investors may lose principal due to credit risk.

Credit risk is closely tied to the potential return of an investment, the most notable being that the yields on bonds correlate strongly to their perceived credit risk.

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 Municipal Bond Index measures the total return performance of the long-term, investment grade tax-exempt bond market. The Bloomberg Barclays US Treasury Index measures the performance of US Treasury bonds and notes that have at least one year to maturity. The Bloomberg Barclays US Agency Index is composed of publicly issued debt of US government agencies, quasi-federal corporations, and corporate or foreign external debt guaranteed by the US government. The largest issuers are Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System (FHLB). The Bloomberg Barclays US Corporate Investment Grade Index is composed of US dollar–denominated, investment grade, SEC-registered corporate bonds issued by industrial, utility, and financial companies. All bonds in the index have at least one year to maturity. The Bloomberg Barclays US Corporate High-Yield Index is composed of US dollar–denominated, noninvestment-grade corporate bonds for which the middle rating among Moody’s Investors Service, Inc., Fitch, Inc., and Standard & Poor’s is Ba1/BB+/BB- or below. The Bloomberg Barclays US Fixed-Rate Asset-Backed Securities (ABS) Index tracks the fixed-rate ABS market for bonds with collateral types of credit cards, autos, and stranded-cost utility (rate reduction) bonds. To be included in the index, an issue must have a fixed-rate coupon structure, have an average maturity of greater than or equal to one year, and be part of a public deal. The Bloomberg Barclays US Mortgage-Backed Securities (MBS) Index measures the performance of agency mortgage-backed pass-through securities (both fixed-rate and hybrid adjustable-rate mortgage) issued by the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Association (Freddie Mac), and Government National Mortgage Association (Ginnie Mae). The Bloomberg Barclays US Commercial Mortgage-Backed Securities (CMBS) Index measures the market of commercial mortgage-backed securities with a minimum current size of $300 million, and includes investment grade securities that are Employee Retirement Income Security Act (ERISA)-eligible under the retirement’s assets. The Citigroup Non-US World Government Bond Index measures the performance of fixed-rate, local-currency, investment grade sovereign debt from 22 countries. The J.P. Morgan Emerging Markets Bond Index Global (EMBIG) tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans, and Eurobonds. The Bloomberg Barclays High-Yield Municipal Bond Index measures the total return performance of the long-term, noninvestment grade tax-exempt bond market. The Lipper High Yield Municipal Debt Funds Average compares funds that invest at least 50% of assets in lower-rated municipal debt issues. The Morningstar High-Yield Muni Category compares funds that typically invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB (considered high yield within the municipal-bond industry) by a major ratings agency such as Standard & Poor’s or Moody’s.

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