



MACQUARIE

Media release

Delaware Funds by Macquarie® recognized by Lipper Awards for long-term performance

Philadelphia, 29 March 2022 – Macquarie Asset Management is pleased to announce that Delaware Funds by Macquarie® has received several designations from the 2022 Refinitiv Lipper Fund Awards, recognizing four funds as top-performing within their peer group. The Refinitiv Lipper Fund Awards honor funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers for more than 30 years in over 20 countries worldwide.

The following funds were recognized for delivering outstanding historical risk-adjusted performance:

- **Delaware Extended Duration Bond Fund** (Institutional Class) was recognized for the thirteenth consecutive year and was named as a winner among Corporate Debt BBB-Rated Funds in the ten-year period
- **Delaware Ivy Asset Strategy Fund** was named as a winner in the five-year period within the Alternative Global Macro Funds category
- **Delaware Tax-Free USA Intermediate Fund** (Institutional Class) was named as a winner in the five-year period within the Intermediate Municipal Debt Funds category
- **Delaware Minnesota High-Yield Municipal Bond Fund** (Institutional Class) was named as a winner in both the three and five-year periods within the Minnesota Municipal Debt Funds category.

“We are honored to once again receive recognition from the Lipper Awards demonstrating our outstanding fund performance,” said Brett Lewthwaite, Chief Investment Officer and Global Head of Fixed Income at Macquarie Asset Management. “Our experienced team of fixed income professionals and long-term approach to the markets drives us to innovate and invest in opportunities which deliver strong results for our clients.”

Macquarie Asset Management’s fixed income teams manage \$US181.7 billion in assets globally as of December 31, 2021. In the US, retail investors recognize Delaware Funds by Macquarie®, originally established more than 75 years ago, as one of the long-standing mutual fund families in the country.

For more information on Delaware Extended Duration Bond Fund, including standardized performance, top 10 holdings information and how to obtain a prospectus, [click here](#).

For more information on Delaware Ivy Asset Strategy Fund, including standardized performance, top 10 holdings information and how to obtain a prospectus, [click here](#).

For more information on Delaware Tax-Free USA Intermediate Fund, including standardized performance, top 10 holdings information and how to obtain a prospectus, [click here](#).

For more information on Delaware Minnesota High-Yield Municipal Bond Fund, including standardized performance, top 10 holdings information and how to obtain a prospectus, [click here](#).

Additional details on the Lipper rankings for other time periods not discussed above:

Delaware Extended Duration Bond Fund’s total return ranking against other funds in the Corporate Debt BBB-Rated Funds category: 1 out of 126 for the 10-year period.

Delaware Ivy Asset Strategy Fund’s total return ranking against other funds in the Alternative Global Macro Funds category: 2 out of 170 for the 5-year period.

Delaware Tax-Free USA Intermediate Fund’s (Institutional Class) total return ranking against other funds in the Intermediate Municipal Debt Funds category: 2 out of 158 for the 5-year period.

Delaware Minnesota High-Yield Municipal Bond Fund’s (Institutional Class) total return ranking against other funds in the Minnesota Municipal Debt Funds category: 1 out of 37 for the 3-year period and 1 out of 32 for the 5-year period.

The general methodology criteria (cumulative) is as follows: Funds registered for sale in the respective country as of the end of the calendar year of the respective evaluation year. • At least 36 months of performance history as of the end of the calendar year of the respective evaluation year. • Lipper® Global Classifications with at least 10 distinct portfolios based on the primary share class definition, excluding residual classifications; institutional and other non-retail funds; private, closed-end, exchange-traded, insurance and linked funds. • Asset classes: equity, bond, mixed-asset, commodity and alternatives. Absolute Return funds screen over all asset types except real estate.

The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60 and 120 months. The highest Lipper Leader® for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5 or 10 years. For a detailed explanation, please review the Lipper Leader methodology document, [click here](#).

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Past performance is not a guarantee of future results. Fee waivers were in place for all or some of the periods listed. Without such waivers, performance would have been lower and Lipper rankings may have been lower.

Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Funds' prospectuses and their summary prospectuses, which may be obtained by visiting delawarefunds.com/literature or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. • The value of the Fund's shares will change, and you could lose money on your investment. • 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. This includes 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 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. • International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue. • IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance. • The disruptions caused by natural disasters, pandemics, or similar events could prevent the Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Fund's ability to achieve its investment objective and the value of the Fund's investments. • 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. • Duration number will change as market conditions change. Therefore, duration should not be solely relied upon to indicate a municipal bond fund's potential volatility. • 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. • High yielding, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds. • The Delaware Ivy Asset Strategy Fund may allocate its assets among different asset classes of varying correlation around the globe. The Fund's Equity Sleeve typically holds a limited number of stocks (generally 50 to 70). As a result, the appreciation or depreciation of any one security held by the Fund may have a greater impact on the Fund's NAV than it would if it invested in a larger number of securities. The Fund's Diversifying Sleeve includes fixed-income securities, that are subject to interest-rate risk and, as such, the net asset value of the Fund may fall as interest rates rise. • Investing in high-income securities may carry a greater risk of nonpayment of interest or principal than higher-rated bonds. Loans (including loan assignments, loan participations and other loan instruments) carry other risks, including the risk of insolvency of the lending bank or other intermediary. Loans may be unsecured or not fully collateralized and may be subject to restrictions on resale and may sometimes trade infrequently on the secondary market. • Investing in commodities is generally considered speculative because of the significant potential for investment loss due to cyclical economic conditions, sudden political events, and adverse international monetary policies. Markets for commodities are likely to be volatile and the Fund may pay more to store and accurately value its commodity holdings than it does with the Fund's other holdings. These and other risks are more fully described in the Fund's prospectus. • Not all funds or fund classes may be offered at all broker/dealers. Institutional Class shares do not reflect a sales charge and are available only to certain investors. See the prospectus for more information.

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM is a full-service asset manager offering a diverse range of products across public and private markets including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and asset finance. The Public Investments business is a part of MAM which includes investment products and advisory services 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 (FINRA), and Macquarie Investment Management Business Trust

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Macquarie Asset Management is a global asset manager that aims to deliver positive impact for everyone. Trusted by institutions, pension funds, governments, and individuals to manage more than \$US531 billion in assets globally, we provide access to specialist investment expertise across a range of capabilities including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and transportation finance.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory and risk and capital solutions across debt, equity, and commodities. Founded in 1969, Macquarie Group employs approximately 16,400 people in 31 markets and is listed on the Australian Securities Exchange.

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