

Press release

PHILADELPHIA, June 11, 2020

For immediate release

Delaware Investments® Dividend and Income Fund, Inc. Announces Change to Portfolio Management Team

Today, Delaware Investments Dividend and Income Fund, Inc. (NYSE: DDF) (the “Fund”), a New York Stock Exchange–listed closed-end fund trading under the symbol “DDF,” announced that, effective June 11, 2020, Chris Gowlland will be appointed as co-manager for the Fund. Mr. Gowlland will join Wayne A. Anglace, Kristen E. Bartholdson, Adam H. Brown, Craig C. Dembek, Roger A. Early, Nikhil G. Lalvani, Paul A. Matlack, John P. McCarthy, and Robert A. Vogel in making day-to-day investment decisions for the Fund.

Chris Gowlland, CFA, Senior Vice President, Head of Equity Quantitative Research — Macquarie Investment Management, Americas, is the head of equity quantitative research, a role he assumed in July 2019. As part of his role, he also serves as portfolio manager for several different strategies in the firm’s multi-asset class offerings. Gowlland joined Macquarie Investment Management in May 2007 as vice president and senior quantitative analyst. Prior to Macquarie Investment Management in May 2007, he spent seven years working in fundamental equity research and corporate finance for Morgan Stanley and Commerzbank Securities, followed by two years as a quantitative strategist at Morgan Stanley and at State Street Global Markets. Gowlland holds a bachelor’s degree in Chinese and Spanish from the University of Leeds (U.K.), a master’s degree in development studies from Brown University, and another master’s degree in international management from Thunderbird School of Global Management. He also spent several years in a Ph.D. program in political economy at Harvard University. Gowlland is a member of the CFA Institute, the CFA Society New York, the CFA Society Philadelphia, and the Society of Quantitative Analysts.

The Fund is a diversified closed-end fund. The primary investment objective is to seek high current income; capital appreciation is a secondary objective. The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 65% of its total assets in income-generating equity securities, including dividend-paying common stocks, convertible securities, preferred stocks, and other equity-related securities, which may include up to 25% in real estate investment trusts (REITs) and real estate industry operating companies. Up to 35% of the Fund’s total assets may be invested in nonconvertible debt securities consisting primarily of high-yield, high-risk corporate bonds. In addition, the Fund utilizes leveraging techniques in an attempt to obtain a higher return for the Fund. There is no assurance that the Fund will achieve its investment objectives.

About Macquarie Investment Management

Macquarie Investment Management, a member of Macquarie Group, includes the former Delaware Investments and is a global asset manager with offices throughout the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Macquarie Investment Management is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services.

Advisory services are provided by Macquarie Investment Management Business Trust, a registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information about Delaware Funds® by Macquarie, visit delawarefunds.com or call 800 523-1918.

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Investment Management. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

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