

Delaware Investments launches thought leadership series *The Great Risk Rebalance*

Assessing the fixed income landscape

PHILADELPHIA, July 29, 2016 — Macquarie Group's Delaware Investments launches the fixed income thought leadership web series, *The Great Risk Rebalance*, aimed at helping investors assess a changing fixed income investment landscape and identify ways to mitigate risks. The series includes white papers, portfolio manager interviews, insights, and videos.

The first topic in the series, "Facing down the debt supercycle," highlights the reasons why the worldwide rapid assumption of debt by governments, businesses, and consumers has led to a supercycle that is historically different, largely due to globalization. Delaware Investments taps its fixed income team to help investors navigate this uncharted territory.

The second issue in the series focuses on bond market liquidity. Over the past several years, the U.S. bond market has seen a drop in trading liquidity as broker/dealers have meaningfully reduced their inventory of fixed income securities. A commentary paper, "Adapting to liquidity issues in the bond market," offers an overview of liquidity and its effects. It also outlines best practices that professional investors can use to help manage even through illiquid periods.

"With *The Great Risk Rebalance* series, we are striving to reset the expectations of investors, and emphasize the importance of a risk-averse approach to seeking yield," said Roger Early, head of fixed income investments. "There is a continued belief in paradigms that no longer exist in the current debt situation. Our goal is to debunk these existing myths and make investors aware of the challenges ahead in the fixed income market."

Delaware Investments has been managing fixed income assets for individuals, institutional and intermediary clients since 1970, and has more than US\$115 billion in fixed income assets under management.*

Visit the [Delaware Investments Great Risk Rebalance site](#) to learn more.

*As of March 31, 2016

About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a global asset management firm that offers a wide variety of equity and fixed income solutions for individual and institutional investors. Through teams of disciplined and talented investment professionals, the firm is committed to delivering long-term, consistent performance. In an ever-changing global marketplace, Delaware Investments, with US\$169.3 billion in assets under management as of March 31, 2016, has helped its clients move steadily forward for more than 85 years. Delaware Investments is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial, and advisory services with US\$366.1 billion in assets under management as of March 31, 2016.

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Funds investment manager, Delaware Management Company (DMC), and the Funds distributor, **Delaware Distributors, L.P.** Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. DMC, a series of Delaware Management Business Trust, is a U.S. registered investment advisor.

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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 fixed income security that is held by the Fund may be prepaid prior to maturity, potentially forcing the Fund 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 and local taxes 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.

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 delawareinvestments.com/literature or calling 800 523-1918. For Defined Contribution Investment-Only, call 800 266-3816. Investors should read the prospectus and summary prospectus carefully before investing.

Institutional Class shares do not reflect a sales charge and are only available to certain investors. See the prospectus for more information.

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