

Portfolio manager Liu-Er Chen leads Delaware Emerging Markets Fund to 5th percentile rank performance over past 10 years

PHILADELPHIA, October 27, 2016 — Macquarie Group's Delaware Investments announces that its Delaware Emerging Markets Fund ([DEMIX](#)) has delivered performance that ranks in the top 5% of the Morningstar Diversified Emerging Markets Category (of 190 funds) over the 10-year period ended Sept. 30, 2016.*

Delaware Emerging Markets Fund is an actively managed fund rooted in bottom-up, fundamental research. The Fund has been managed since Sept. 25, 2006, by Liu-Er Chen, chief investment officer of the Boston-based Emerging Markets team. According to data from Morningstar, Inc., the Fund's annualized return for the 10-year period ended Sept. 30, 2016, was 6.12% compared to 3.49% for the category.*

"We are optimistic about long-term growth prospects for emerging markets, and believe long-term success requires taking a selective approach to investing in companies," said Chen. "We are pleased how our approach towards identifying secular growth opportunities, franchise sustainability, and visionary management teams, combined with a valuation discipline, has resulted in strong long-term investment returns for our clients."

Find more information on the Fund, including its average annual total returns for the one, three five and ten year periods ended Sept. 30, 2016, by clicking [here](#).

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. Delaware Investments, with US\$173.6 billion in assets under management as of June 30, 2016, has helped its clients 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\$370.6 billion in assets under management as of June 30, 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.

Neither Delaware Investments nor its affiliates noted in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

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The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawareinvestments.com/performance.

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.

Investing involves risk, including the possible loss of principal.

International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. • Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume. • Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Morningstar proprietary ratings reflect historical risk-adjusted performance as of Sept. 30, 2016. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance.

Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800 523-1918 or visiting delawareinvestments.com/performance.

*The Fund's Institutional Class ranks in the top 1% of its category for 1 year (of 867 funds), the 34th percentile over 3 years (of 602 funds), and the sixth percentile over 5 years (of 435 funds). The Fund's Institutional Class Share annualized returns for the one-, three-, five-year and ten-year periods ended September 30, 2016 were 35.40%, 0.52%, 6.90%, 6.12% respectively.

The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

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Institutional Class shares are available only to certain investors. See the prospectus for more information.

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