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MACQUARIE INVESTMENT MANAGEMENT RESPONDS TO INVESTOR DEMAND INTRODUCES THREE NEW SICAV FUNDS, INCLUDING LONG-ESTABLISHED ABSOLUTE RETURN MORTGAGE-BACKED SECURITIES STRATEGY

PHILADELPHIA, December 12, 2017 — Macquarie Investment Management today introduced three new funds, including Macquarie Absolute Return MBS Fund — a sub-fund of a Luxembourg SICAV (UCITS compliant) — which enables certain global investors access to Macquarie's existing Absolute Return Mortgage-Backed Securities (ARMBS) strategy.

"With interest rates rising slowly, global investors continue to seek ways to diversify, manage duration risk, and increase yield in their fixed income portfolios," said Brian McDonnell, portfolio manager of the new Macquarie Absolute Return MBS Fund. "We have managed the strategy for a decade and are pleased to offer our ARMBS capabilities to a wider group of investors who are seeking liquidity with a higher potential risk-adjusted return."

Macquarie is launching the Fund following increasing global investor demand for the ARMBS strategy, which targets investors interested in an absolute return outcome by investing primarily in US government-backed fixed income securities, with a focus on agency mortgage-backed securities (MBS).

The strategy focuses on US agency MBS and Treasurys, with a goal of outperforming the London interbank offered rate (LIBOR) by 3% per year. The strategy has consistently outperformed LIBOR, with strong risk-adjusted excess returns over the 1-, 3-, 5-, and 10-year time frames and a Sharpe ratio of 2.2 since its inception as of Sept. 30, 2017. For more information on the strategy click here.

Lead portfolio managers Brian McDonnell and Ion Dan manage the strategy, supported by the resources of a global fixed income team that includes dedicated specialists with deep expertise and experience in managing MBS, rates, and duration.

Macquarie also introduced two other funds today: Macquarie Global Multi Asset Income Fund, which seeks to provide investors with current income and an investment that has the potential for long-term capital appreciation, and Macquarie US Smaller Companies Fund, which aims to generate long-term capital appreciation by investing in US small- to mid-cap companies.

All three funds are domiciled in Luxembourg and are now available to certain global investors as UCITS-compliant SICAV investment vehicles.

About Macquarie Investment Management
Macquarie Investment Management 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. Our conviction-based, long-term approach has led institutional and individual clients to entrust us to manage $US246 billion in assets of Sept. 30, 2017. In the US, retail investors recognize our Delaware Funds[SM] by Macquarie as one of the longest-standing mutual fund families, with more than 75 years in existence. Macquarie Investment Management is a division of Macquarie Asset Management, a global asset manager with $US370 billion in assets under management as of Sept. 30, 2017.

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The performance quoted represents past performance and does not guarantee future results.

Diversification may not protect against market risk.

Fixed income securities 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. Fixed income investments may also be subject to prepayment risk, the risk that the principal of a fixed income security that is held may be prepaid prior to maturity, potentially forcing the reinvestment of that money at a lower interest rate.

Leverage risk — This is the risk associated with securities or practices (for example, borrowing and the use of certain derivatives) and investment in certain types of derivatives that multiply small index or market movements into larger changes in value. Use of derivative instruments may involve leverage. Leverage magnifies the potential for gain and the risk of loss. As a result, a relatively small decline in the value of the underlying investments could result in a relatively large loss. Although a Fund will seek to manage its risk from the leverage associated with derivative investments by closely monitoring the volatility of such investments, the Fund may not be successful in this respect.

Liquidity advantage — The MBS market has the second largest market size and daily trading volume in the US bond market according to the Securities Industry and Financial Markets Association (SIFMA).

Market risk — The risk that all or a majority of the securities in a certain market — such as the stock market or bond market — will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

An issuer of a debt security, including a governmental issuer or an entity that insures a bond, may be unable to make interest payments and repay principal in a timely manner.

A default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs may cause a series of defaults by the other institutions.

Certain derivatives could increase a Fund's volatility or expose the Fund to losses greater than the cost of the derivatives.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Sector risk — Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors.

REIT risk —REIT investments are subject to many of the risks associated with direct real estate ownership, including changes in economic conditions, credit risk, and interest rate fluctuations. A REIT fund's tax status as a regulated investment company could be jeopardized if it holds real estate directly, as a result of defaults, or receives rental income from real estate holdings.

Infrastructure investing risk — Investment strategies that hold securities issued by companies principally engaged in the infrastructure industry have greater exposure to the potential adverse economic, regulatory, political, and other changes affecting such entities.

Macquarie Investment Management (MIM) is the marketing name for the registered investment advisers including Macquarie Investment Management Business Trust (MIMBT), Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited, Macquarie Investment Management Europe Limited (MIMEL), and Macquarie Capital Investment Management, Inc. Institutional investment management is provided by Macquarie Investment Advisers, a series of MIMBT. MIMBT is a registered investment advisor.

Other than Macquarie Bank Limited (MBL), none of the entities noted 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 MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

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