



Macquarie Investment Management's Ty Nutt, team leader for the firm's Large-Cap Value strategy, to retire

PHILADELPHIA, October 31, 2018 – Macquarie Investment Management today announced that Ty Nutt, senior portfolio manager and team leader for the firm's Large-Cap Value strategy, will retire on July 15, 2019, after 14 years with the firm. Nik Lalvani, senior portfolio manager for the Large-Cap Value team, will succeed Nutt as team leader, effective immediately. Nutt will remain an active member of the team through his retirement date, working closely with Lalvani to ensure a smooth transition.

"Ty is a leader who inspires the respect of his competitors and the loyalty of his colleagues," said Shawn Lytle, deputy global head of Macquarie Investment Management and president of Delaware Funds by Macquarie. "Over many years, Ty and his team have delivered on the difficult task of consistently outperforming for our clients. He will leave a lasting legacy at Macquarie and we wish him all the best in this next phase."

Lalvani has been a member of the Large-Cap Value team for 13 years and has been with the firm for 21 years. A hallmark of the Large-Cap Value team is its focused, disciplined, and collegial approach toward analyzing companies and constructing portfolios. The team's long-term track record demonstrates its ability to add value across various investment cycles and through transitions.

"Nik is a highly regarded analyst and senior portfolio manager, and under his leadership the team is committed to continuing to implement its collaborative and disciplined approach to investing," said John Leonard, global head of equities for Macquarie Investment Management. "Ty's retirement is part of a thoughtful succession plan that was unanimously endorsed by his team and completely supported by the firm."

The Large-Cap Value team oversees approximately \$31 billion in assets for clients globally. There will be no changes to the team's style, investment philosophy, or investment process.

BIOGRAPHICAL INFORMATION:

Ty Nutt

Senior Portfolio Manager

Ty Nutt is a senior portfolio manager for the firm's Large-Cap Value team. Before joining Macquarie Investment Management (MIM) in 2004 as senior vice president and senior portfolio manager, Nutt led the US Active Large-Cap Value team within Merrill Lynch Investment Managers, where he managed mutual funds and separate accounts for institutions and private clients. Nutt earned his bachelor's degree from Dartmouth College, and he is a member of the CFA Society New York and the CFA Institute.

Nikhil G. Lalvani, CFA

Senior Portfolio Manager, Team Leader

Nikhil G. Lalvani is a senior portfolio manager and team leader for the firm's Large-Cap Value team. His sector responsibilities include financials, industrials, materials, and real estate. At Macquarie Investment Management (MIM), Lalvani has worked as both a fundamental and quantitative analyst. He joined the firm in 1997. Lalvani holds a bachelor's degree in finance from The Pennsylvania State University. He is a member of the CFA Institute and the CFA Society of Philadelphia.

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 \$US249 billion in assets of June 30, 2018. In the US, retail investors recognize our Delaware Funds[®] 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 \$US395.3 billion in assets under management as of June 30, 2018. For more information, visit macquarieim.com.