

Macquarie Asset Management and Wilshire Expand Access to Private Market Investment Solutions for Accredited Investors with the Launch of Delaware Wilshire Private Markets Fund

PHILADELPHIA, PA and SANTA MONICA, CA (June 24, 2021) – Macquarie Asset Management (Macquarie) and Wilshire Advisors LLC (Wilshire) today announced that the Delaware Wilshire Private Markets Fund (the Fund), a first-of-its-kind offering, is available for accredited investors, providing efficient access to an institutional-quality diversified private markets portfolio, including private equity, private credit, alternative yield, and private real assets.

“The launch of Delaware Wilshire Private Markets Fund helps to democratize the private markets for individual investors and expand access to strategies with historically higher returns, lower volatility, and more diversification,” said Shawn Lytle, global head of Public Investments, Macquarie Asset Management. “We’ve served investors for more than 80 years as one of the longest-standing mutual fund families in the US market and are excited to deepen our commitment to investors with this new innovative private markets offering.”

While private market strategies such as private equity, private credit, and private real assets have long been a cornerstone of institutional portfolios, they have historically been hard to access for individual investors due to a complex mix of structural barriers, including higher minimums, cumbersome tax reporting and retirement plan ineligibility. Delaware Wilshire Private Markets Fund provides investors with a diversified private markets portfolio assembled by Wilshire, an experienced fiduciary with a long-standing history of selecting managers across private markets strategies.

“Wilshire is thrilled to partner with Macquarie to provide individual investors access to the private markets,” said Jason Schwarz, president and chief operating officer of Wilshire. “Wilshire has long advised some of the largest institutional investors in the world on their private markets portfolios. Delaware Wilshire Private Markets Fund is a natural extension of the capabilities Wilshire has honed with our institutional client base over the last four decades.”

With more than 2,400 primary, secondary, and co-investment opportunities actively sourced per annum, Wilshire advises the Fund’s one-stop portfolio, balancing long-term growth and current income. The Fund’s target portfolio emphasizes small- and mid-cap private equity, and specialized alternative yield managers, while its flexible mandate enables the strategy to pivot towards the most attractive opportunities and navigate market conditions. Moreover, the Fund’s disciplined private markets sector, manager, industry, geography and vintage year diversification seeks to dampen volatility and insulate the portfolio from broader market and cyclical effects.

“We are committed to providing the advisor community the investment options and tools they need to give their clients exposure to the private markets,” said Andrea Mody, head of alternatives for Macquarie Asset Management’s Client Solutions Group. “We are offering educational resources and an improved investment experience to help advisors and their clients take advantage of historically hard-to-access sources of diversification, growth, and income.”

As part of the Fund’s mission to democratize access to the private markets for individual investors, Macquarie has created an improved experience for advisors and their clients. By partnering with

+SUBSCRIBE[®], the Fund offers advisors and their clients a simplified and secure electronic subscription process, consolidated reporting and data in a central information hub.

Macquarie has also worked with a division of Nasdaq to provide an enhanced, centralized exit feature through secondary liquidity outside the Fund's structure. This feature may reduce the level of cash needed to operate the Fund, and is designed to give shareholders the opportunity to exit or rebalance their investment more frequently, and in a more efficient time frame.*

* The Delaware Wilshire Private Markets Fund offers shareholders the opportunity to buy and sell the Fund at auction through the monthly Nasdaq Private Market auction process beginning approximately 12-18 months following the date the Fund commences operations, subject to Board approval. Annual tenders are also subject to Board approval. Shares should only be acquired by investors able to commit their funds for an indefinite period.

It is important to note, overall, the risk profile of private market investment strategies is higher than that of other asset classes. These risks may include, but are not limited to, liquidity risk and lack of a secondary market to trade securities; management risk; concentration and nondiversification risk; lack of transparency; and volatility. This communication does not constitute an offer to sell or the solicitation of an offer to buy any specific investment product sponsored by, or investment services provided by Macquarie Investment Management or its affiliates, or Wilshire or its affiliates.

Investing involves risk, including the possible loss of principal.

Past performance is not indicative of future results.

There is no guarantee that investment objectives will be achieved.

Diversification neither guarantees a gain nor protects against a loss.

Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. Only a prospectus for Delaware Wilshire Private Markets Fund can make such an offer.

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 its summary prospectus, which may be obtained by calling 855 520-7711. Investors should read the prospectus and summary prospectus carefully before investing.

Investment in the Fund may be made only by entities or natural persons that are "accredited investors" within the meaning of Regulation D under the 1933 Securities Act. The form of investment structure for this product is commonly known as a "master feeder" structure. Both the Delaware Wilshire Private Markets Fund (the "Auction Fund") and the Delaware Wilshire Private Markets Tender Fund (the "Tender Offer Fund," and together with the Auction Fund, the "Feeder Funds") invest substantially all of their assets in the Delaware Wilshire Private Markets Master Fund (the "Master Fund.") The Master Fund and each Feeder Fund (each, a "Fund" and together, the "Funds") is a Delaware statutory trust registered under the Investment Company Act of 1940 ("1940 Act") as a non-diversified, closed-end management investment company. The Master Fund has the same investment objective and identical investment policies as those of the Feeder Funds. Therefore, each Feeder Fund's investment results will correspond directly to the investment results of the Master Fund.

Net asset value (NAV) is calculated by subtracting total liabilities from total assets, then dividing by the number of shares outstanding. At the time of sale, your shares may have a market price that is above or below NAV, and may be worth more or less than your original investment.

Certain risk factors below discuss the risks of investing in private markets investment funds (“Private Markets Investment Funds”). The Master Fund's investments generally will consist of investments in Private Markets Investment Funds. Accordingly, the Master Fund will be exposed to such risks directly through its investments in Private Markets Investment Funds. The Feeder Funds will be exposed to such risk indirectly through their investment in the Master Fund.

Investments held in Private Markets Investment Funds may have liquidity constraints, and may not be suitable for all investors. The possibility that securities cannot be readily sold at approximately the price at which a portfolio has valued them may limit the Master Fund’s ability to dispose of securities at a desirable time or price.

Investment in a Fund is speculative and involves substantial risks, including the risk of loss of a Shareholder’s entire investment. No guarantee or representation is made that a Fund will achieve its investment objective, and investment results may vary substantially from year to year. Additional risks of investing in a Fund are set forth in the Fund’s offering documents.

PLEASE NOTE: Only Shares of the Auction Fund are available for purchase by investors. During approximately the first 12-18 months of the Auction Fund’s operations, investors will be able to purchase Auction Fund Shares but may be unable to sell their Auction Fund Shares.

Shares of the Tender Offer Fund are made available only to existing Shareholders of the Auction Fund in exchange for their Auction Fund Shares. Monthly auctions do not commence until approximately 12-18 months post fund effective date. Subject to board approval.

Each Feeder Fund’s principal office is located at One Freedom Valley Drive, Oaks, Pennsylvania 19456, and its telephone number is 855 520-7711.

No Shareholder or other person holding Shares acquired from a Shareholder has the right to require a Fund to repurchase any Shares. No public market for Shares exists, and none is expected to develop in the future. Shares of the Master Fund and Tender Offer Fund may not be traded on any secondary market. Shares of the Auction Fund may only be traded through the Nasdaq Private Market auction process.

Investors must have the financial ability, sophistication/experience, and willingness to bear the risks of an investment in Private Markets Investment Funds. Such securities may be available only to qualified, sophisticated investors, may have liquidity constraints, and may bear the risk of investment in private markets securities.

Private Markets Investment Funds may entail a high degree of risk and investment results may vary substantially on a monthly, quarterly or annual basis. Among many risk factors, some are particularly notable. These may include, without limitation, the general economic environment, the health of the housing market, employment levels, the availability of financing, the quality of servicing the assets backing the securities, the seniority and credit enhancement levels for structured securities, government actions or initiatives and the impact of legal and regulatory developments. Additionally, Private Markets Investment Funds may represent speculative investments and an investor could lose all or a substantial portion of his/her investment.

Distressed, Special Situations and Venture Investments. Investments in distressed companies and new ventures are subject to greater risk of loss than investments in companies with more stable operations or financial condition.

Market Disruption Risk and Terrorism Risk. The military operations of the United States and its allies, the instability in various parts of the world and the prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. A terrorist attack involving, or in the vicinity of, a portfolio company in which the Master Fund or a Private Markets Investment Fund invests may result in a liability far in excess of available insurance coverage. Wilshire (the “Sub-Adviser”) cannot predict the likelihood of these types of events occurring in the future nor how such events may affect the investments of the Master Fund.

Nature of the Fund. The Master Fund may make investments in Private Markets Investment Funds, the managers of which may have relatively short track records and that may rely on a limited number of key personnel. The Master Fund may not have the opportunity to evaluate the economic, financial and other information that will be used by the managers of the Private Markets Investment Funds in their selection, structuring, monitoring, and disposition of assets.

Illiquidity of Investments. An investor’s participation in a Feeder Fund requires a long-term commitment, with no certainty of return. The Master Fund is not expected to receive substantial amounts of income or to realize substantial gains over the near term. Each Feeder Fund reserves the right to make distributions to Shareholders in kind. Shareholders may not be able to dispose of assets distributed in kind, and likely will incur costs and expenses if they are able to dispose of such assets.

Auction Risk. There can be no guarantee that the Nasdaq Private Market auction process will function as intended or that there will be sufficient investor demand to support regular monthly auctions. Even if the Nasdaq Private Market auction process is operationally functional, investors may be unable to execute sell orders at the price they desire or at any price at all. It is likely that the clearing price at auction may be less than the Auction Fund’s most recently calculated NAV, and depending on buy side interest in a particular auction, the price could be substantially below NAV.

As the Delaware Wilshire Private Markets Fund investment manager, Delaware Management Company, a series of Macquarie Investment Management Business Trust (MIMBT), has overall responsibility for the investment management of the Fund, which includes recommending the Fund’s sub-advisor, and evaluating and monitoring the Fund and sub-advisor. See the Delaware Wilshire Private Markets Fund prospectus for details. The Delaware Wilshire Private Markets Fund is offered by prospectus only.

Delaware Wilshire Private Markets Fund is distributed by SEI Investments Distribution Co., One Freedom Valley Dr., Oaks, PA 19456, which is not affiliated with Delaware Management Company or any of its affiliates.

Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the asset management division of Macquarie Group. Investment products and advisory services are distributed and offered by and referred through affiliates which include MIMBT, a Securities and Exchange Commission (SEC)-registered investment advisor. Investment advisory services are provided by a series of MIMBT. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Delaware Professional Series refers to a suite of carefully selected investment solutions that MIM distributes, offers, refers, or advises.

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.

All third-party marks cited are the property of their respective owners.

###

About Macquarie Asset Management (MAM)

Macquarie Asset Management provides specialist investment solutions to clients across a range of capabilities including infrastructure & renewables, real estate, agriculture, transportation finance, private credit, equities, fixed income, and multi-asset solutions. As of March 31, 2021, the MAM business had \$A562.2 billion of assets under management. MAM has over 1,900¹ staff operating across 20 markets in Australia, the Americas, Europe, and Asia. MAM, through its affiliates, has been managing assets for institutional and retail investors since 1980 in Australia and in the United States, retail investors recognize the Delaware Funds® by Macquarie family of funds as one of the longest-standing mutual fund families, with more than 80 years in existence.

¹As of March 31, 2021.

About Wilshire Advisors LLC

Wilshire is a leading global financial services firm, dedicated to improving outcomes for investors worldwide. An independent firm since its founding in 1972, Wilshire advises on over \$1.2 trillion in assets and manages \$83 billion in assets. Specializing in innovative investment solutions, consulting services and multi-asset analytics, Wilshire serves more than 500 institutional and intermediary clients worldwide from 10 offices around the globe. For more information about Wilshire, visit www.wilshire.com or follow @WilshireAssoc.

Contacts

Daniela Palmieri
215 255-8878
daniela.palmieri@macquarie.com

Sarah Stein
212.231.0323
Sarah.Stein@macquarie.com