



## DELAWARE INVESTMENTS STATEMENT ON STRUCTURAL CHANGES

Delaware Investments advises that three managers have announced their intentions to retire from the firm. Michael Hogan, head of equity; David O'Connor, general counsel; and Scott Coleman, head of distribution and marketing, will retire from the firm over the coming months.

Delaware Investments has been a successful member of Macquarie Group since being acquired by Macquarie in 2010. Macquarie's strategic intent is to build on that success and create a global asset management organization based in Philadelphia, with Delaware Investments as that organization's backbone.

As previously announced, incoming Delaware Investments President Shawn Lytle starts with the firm on June 1. Distribution and marketing, fixed income investing and equity investing will report to Lytle. Delaware Investments has started a search for a new head of equity investing, which will be an expanded role focused on managing and developing boutique investment teams. David Connor, deputy general counsel, will become general counsel for the firm. All operations and support functions will report to Ben Bruck, the head of Macquarie Investment Management and chairman of Delaware Investments, as the organization moves toward a more global focus in its structure.

With these staff changes and the start of a long transition to a global organization, we do not anticipate any changes to the firm's current investment teams, their processes or philosophies. We remain, as always, committed to delivering exceptional service and long-term, consistent performance results for our clients.

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