

Delaware Value® Fund reaches \$10 billion

Disciplined investment approach cited as key

PHILADELPHIA, April 20, 2016 — Macquarie Group's Delaware Investments Delaware Value Fund (A: DDVAX; Institutional: DDVIX) has reached \$10 billion in total assets under management.* The Fund, which launched in 1998 and seeks long-term capital appreciation, has been led by Senior Portfolio Manager Ty Nutt since 2004. Nutt and his team, Kristen Bartholdson, Nik Lalvani, and Bob Vogel, invest in domestic large-cap value stocks.

“Our process is really our star, and we believe the conviction we’ve maintained regarding our research-intensive investment approach is not only the single biggest factor in our investment success, but also the reason why many advisors and investors have entrusted their money with us,” said Nutt. “We are grateful for the response and look forward to continuing to serve clients through our steady, disciplined investment approach.”

The Delaware Investments Large-Cap Value team strongly believes in its investment process of robust, in-depth fundamental research. The team employs multiple methodologies when valuing a company, looking at bear, base, and bull market scenarios and identifying stocks that capitalize on discrepancies between estimated intrinsic value and price. The result is a relatively concentrated portfolio of 30–35 stocks that reflects the team’s deep conviction.

The Fund is currently rated 5 stars (Class A shares, load waived) as of March 31, 2016, by Morningstar, the leading mutual fund research organization.

For more information, visit <http://www.delawareinvestments.com/individual-investors/products/mutual-funds/us-equity-funds/delaware-value-fund>.

*As of March 31, 2016

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. In an ever-changing global marketplace, Delaware Investments, with US\$165.9 billion in assets under management as of Dec. 31, 2015, has helped its clients move steadily forward 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\$354 billion in assets under management as of Sept. 30, 2015.

Delaware Investments refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Delaware Investments® Family of Funds' distributor, **Delaware Distributors, L.P.** Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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.

A bull market is one in which the prices of securities are rising or are expected to rise. Bull markets are characterized by optimism, investor confidence, and expectations that strong results will continue. A bear market is one in which the prices of securities are falling, and widespread pessimism causes the negative sentiment to be self-sustaining. As investors anticipate losses in a bear market and selling continues, pessimism only grows. A downturn of 20% or more is considered an entry into a bear market.

Holding a relatively concentrated portfolio of a limited number of securities may increase risk because each investment has a greater effect on the Fund's overall performance than would be the case for a more diversified fund.

Morningstar load-waived ratings do not take into account the Class A sales charge. Class A shares without a sales charge are not available to all investors.

Class A shares rated 5, 5, and 4 stars (load waived) and rated 3, 4, and 4 stars (with load) for the 3-, 5-, and 10-year periods ended March 31, 2016 among 1,207, 1,051, and 764 Large Value funds, respectively. There are 1,207 funds in the overall rating.

Investing involves risk, including the possible loss of principal.

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 visiting delawareinvestments.com or calling 800 523-1918. Investors should read the prospectus and the summary prospectus carefully before investing.

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

Past performance is not a guarantee of future results. Morningstar proprietary ratings reflect historical risk-adjusted performance as of March 31, 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.

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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