

Delaware Investments expands Global Ex-U.S. Equity team *Gabriel Wallach joins as portfolio manager*

PHILADELPHIA, September 12, 2016 — In response to increasing institutional and individual investor demand for exposure to global markets, Macquarie Group's Delaware Investments today announced that Gabriel Wallach has joined the firm's Global Ex-U.S. Equity team as a portfolio manager. The team specializes in international small-cap, emerging markets and emerging markets small-cap equity asset classes. Wallach reports to Joseph Devine, chief investment officer of the Global Ex-U.S. Equity team.

With nearly 24 years of emerging markets equities experience, Wallach most recently served as a portfolio manager at North Grove Capital, a company he founded, which focused on emerging markets equities. Prior to his tenure at North Grove Capital, Wallach served as chief investment officer of global emerging markets equities at BNP Paribas Investment Partners/ Fortis Investments managing several strategies, including global emerging markets equities, frontier markets equities, and regional funds investing in Latin America, Asia, and Europe, the Middle East, and Africa (EMEA) regions. He also worked at Baring Asset Management as head of Latin American equities, where his last role was senior portfolio manager.

"Investors are seeking to shift their exposure back into international markets after several years of relative underperformance versus U.S. equities," said Devine. "Gabriel's extensive experience is well matched with the team's investment approach, which focuses on offering clients exposure to growth opportunities outside the U.S."

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. Delaware Investments, with US\$173.6 billion in assets under management as of June 30, 2016, has focused on the investing needs of its clients 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\$370.6 billion in assets under management as of June 30, 2016.

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Funds' investment manager, Delaware Management Company (DMC), and the Funds' distributor, **Delaware Distributors, L.P.** Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. DMC, a series of Delaware Management Business Trust, is a U.S. registered investment advisor.

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