

September 30, 2016

Delaware Investments provides world-class asset management services for a wide range of institutional and individual investors.

Today's Delaware Investments, a member of the Macquarie Group, is more dynamic than ever before, managing assets across all major asset classes for a broad array of investors, including institutions, pension funds, 401(k)/defined contribution plans, endowments, foundations, corporations, and individual investors.

The firm's team-based, primarily research-driven approach to investing is guided by the expertise of 9 independent investment teams based in Boston and Philadelphia.

With a strong focus on performance, research, and client service, the Delaware Investments vision is to be recognized as a world-class asset management company, helping people and organizations achieve their financial aspirations.

History

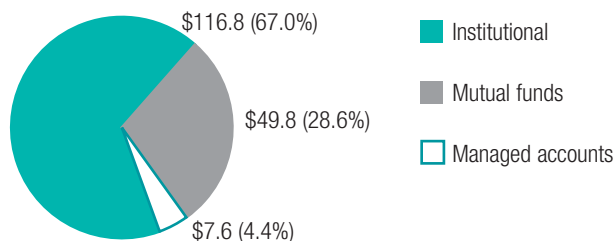
- 1929 Delaware Investments is founded
- 1938 Delaware Investments introduces its first mutual fund
- 1970 Begin managing fixed income strategies
- 1978 Delaware Cash Reserve® Fund, predecessor to Delaware Investments Ultrashort Fund, is introduced
- 1994 Managed accounts business is established
- 2007 Ireland-based UCITS funds are launched
- 2010 Delaware Investments joins Macquarie Group

Investments

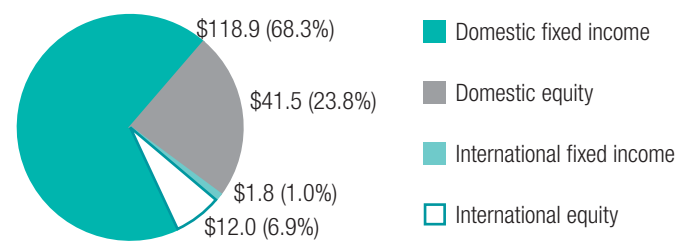
- 9 independent investment teams
- Core Equity
- Emerging Markets Equity
- Fixed Income team
- Global and International Value Equity
- Global Ex-U.S. Equity team
- Large-Cap Value Equity team
- Real Estate Securities and Income Solutions
- Small-Cap Value / Mid-Cap Value Equity
- Small/Mid-Cap Growth Equity

Assets \$174.2* billion under management

By client type (\$ billions)



By asset class (\$ billions)



* Does not include certain assets under advisement and model sponsors, with which total Delaware assets are US\$185.9 billion. \$4.5 billion of the International assets is currently sub-advised by Mondrian Investment Partners Limited (formerly Delaware International Advisers Ltd.). \$6.3 billion in Growth assets is currently sub-advised by Jackson Square Partners.

Delaware Investments • 2005 Market Street • Philadelphia, PA 19103-7094

Delaware Investments, a member of Macquarie Group, refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Fund.s investment manager, Delaware Management Company (DMC), and the Fund's 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.

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.

Not FDIC Insured • No Bank Guarantee • May Lose Value

Delaware Investments: Shared values, shared resources

Our structure is designed to ensure that the interests of our investment teams and our clients are aligned. We combine the entrepreneurial spirit of a small firm with the shared and deep resources of a large organization, which allows our investment team to do what they do best: focus on investing.



Macquarie Group's global presence

Americas

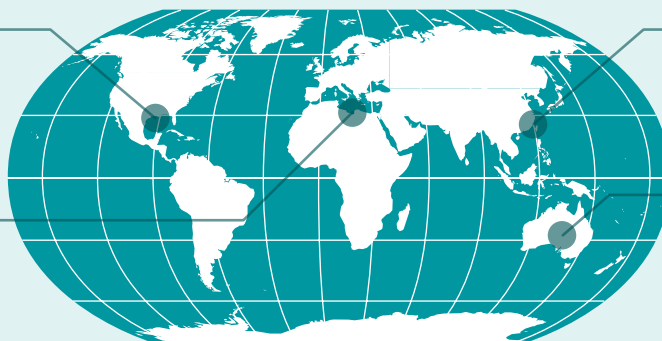
21 Locations

2,544 Staff

Europe, Africa, and Middle East

15 Locations

1,510 Staff



Asia-Pacific

13 Locations

3,474 Staff

Australia and New Zealand

10 Locations

6,288 Staff

Global financial services organization: Banking • Financial • Advisory • Investment • Funds management

- AUM: \$US 377.4 billion as of Sept. 30, 2016
- Listed on the Australian Stock Exchange (ASX: MQG)
- Founded in 1969
- More than 13,800 staff in over 27 countries