

Macquarie Investment Management and Wilshire Associates announce plan to bring private market solutions to mass affluent investors

- Sophisticated investors to have access to institutional-quality private markets, including private equity, private debt, alternative yield, and private real assets -

PHILADELPHIA and SANTA MONICA, Calif., November 19, 2020 – Macquarie Investment Management (Macquarie) and Wilshire Associates (Wilshire) today announced that they will partner to provide mass affluent investors with access to institutional-quality diversified private markets, including private equity, private debt, alternative yield, and private real assets.

“Mass affluent investors maintain modest allocations to alternative investments even though the benefits of diversification are well known,” said Shawn Lytle, global head of Macquarie Investment Management. “Together we are striving to provide private market access for a fast-growing class of retail investors. Wilshire Associates, a trusted fiduciary with a reputation as a skilled allocator for some of the world’s most sophisticated institutional investors, is an ideal partner to bring this vision to life.”

Private markets have been out of reach for sophisticated investors due to a complex mix of legal and structural limitations, including large minimums, fees, retirement plan ineligibility, cumbersome tax reporting, cash drag, and gates. Macquarie and Wilshire will aim to overcome these barriers by providing solutions that offer an improved investor and advisor experience along with increased access to diversification into private markets.

“Private market strategies have historically offered higher returns, lower volatility, and more diversification than public markets¹,” said Neil Siegel, global head of marketing and product, Macquarie Investment Management. “We are excited to provide mass affluent investors with new sources of diversification and exposure to private markets with a dramatically improved client experience.”

Wilshire Associates has a long-standing history of selecting managers across all major private market strategies, with a focus on mid-market and smaller funds where significant opportunities with the potential to outperform exist. Wilshire has decades of experience sourcing and allocating to best-in-class private markets investments for its institutional clients.

“Working with Macquarie, we are combining the rigor of Wilshire’s investment experience with Macquarie’s deep investor insights and expertise to create differentiated private markets access for intermediaries and their clients,” said Jason Schwarz, chief operating officer of Wilshire Associates. “Together we are providing access to the same private markets-focused investment team and resources previously only available to Wilshire’s large institutional clients.”

¹ Source: Cambridge Associates and Factor Research. Private Markets represented by Cambridge Associates US Private Equity Index and public markets represented by the S&P 500[®] Index returns from 1994 to 2018 and volatility from 1994 to 2019. Diversification statement sourced from Pitchbook, National Venture Capital Association 2020 Yearbook, data as of Dec. 31, 2019. Past performance is no guarantee of future results. Diversification neither guarantees a gain nor protects against a loss. There can be significant differences in these asset classes that affect volatility, liquidity, and other performance features.

For each publicly traded company in the United States, there exists four times as many companies backed by private equity and venture capital funds². Over the past two decades, public markets have shrunk by nearly half, while private equity net asset values have grown by more than seven times³. In addition to an expanded opportunity set, the private markets offer lower valuations relative to public markets⁴, and today's low interest rates offer a low cost of capital for private markets investors. With the confluence of these factors, we believe private market investing is well positioned over the long term.

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 non-diversification 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 Associates or its affiliates.

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About Macquarie Investment Management

Macquarie Investment Management is a global asset manager with offices in the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Our conviction-based, long-term approach has led institutional and individual clients to entrust us to manage more than \$US242.4 billion in assets as of Sept. 30, 2020. In the US, retail investors recognize our Delaware Funds[®] by Macquarie family of funds as one of the longest-standing mutual fund families, with more than 80 years in existence. Macquarie Investment Management is a division of Macquarie Asset Management, a global asset manager with more than \$US397.4 billion in assets under management as of Sept. 30, 2020.

About Wilshire Associates

Wilshire Associates 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 trillion in assets and manages \$73 billion in assets as of June 30, 2020. Specializing in innovative investment solutions, consulting services, and multi-asset analytics, Wilshire serves

²Data as of March 31, 2020. Source: Pitchbook, Wilshire Associates. Diversification may not protect against market risk

³ Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and Frank Russell Company. Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Private equity-owned companies were identified by the manager's strategy. Analysis includes 1,408 buyout deals from 2008–17

⁴ Source: Cambridge Associates, based on EBITDA purchase price multiples of PE buyout companies versus the Russell 2500 Index from 2007 to 2017.

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.

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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, which is available only to accredited investors by contacting their financial advisor. A financial advisor may call 877 693-3546. Investors should read the prospectus and summary prospectus carefully before investing.

RISK DISCLOSURES:

Certain risk factors that follow 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 market 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 prevent the Master Fund from disposing of securities at a desirable time or price.

PLEASE NOTE: Only Shares of the Auction Fund are available for purchase by investors. During the first year of the Auction Fund's operations, investors will be able to purchase Auction Fund Shares directly from the Auction Fund and may not be able to sell their Auction Fund Shares.

Investment in the Fund(s) 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.

Investors must have the financial ability, sophistication/ experience, and willingness to bear the risks of an investment in private market securities. 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 market investments 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

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 market strategies may represent speculative investments and an investor could lose all or a substantial portion of his/her investment.

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, Shareholders may be unable to sell their Auction Fund Shares at the price they desire or at any price at all. It is likely that Shares sold at auction will receive a price that is 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.

No Right of Redemption. 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.

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.

There can be no guarantees that a Shareholder's attempt to buy and sell Auction Fund Shares through the Nasdaq Private Market auction process will be successful. Therefore, Shares should only be acquired by investors able to commit their funds for an indefinite period of time.

Charts shown throughout are for illustrative purposes only and not meant to predict actual results. Chart is for illustrative purposes and not representative of the performance of any specific investment.

The Delaware Wilshire Private Markets Fund is provided by Foreside Financial Services, LLC, located at 3 Canal Plaza, Suite 100, Portland, ME 04101, serves as each Fund's Placement Agent.