



# NEWS RELEASE

6300 Lamar Avenue  
Overland Park, KS 66202  
TOLL FREE 800 532 2780  
ivyinvestments.com

Contact: Mike Daley  
Vice President – Chief Accounting Officer & Investor Relations  
(913) 236-1795

## **Delaware Ivy High Income Opportunities Fund Appoints Adam H. Brown and John P. McCarthy as Co-Managers**

OVERLAND PARK, KS, September 14, 2021 – Today, Delaware Ivy High Income Opportunities Fund (NYSE: IVH) (the “Fund”), a New York Stock Exchange–listed closed-end fund trading under the symbol “IVH,” announced that, effective Nov. 14, 2021, Adam H. Brown and John P. McCarthy will be appointed as co-managers for the Fund.

Adam H. Brown, CFA, Managing Director, is a senior portfolio manager for the firm’s high yield strategies within Macquarie Investment Management Fixed Income (MFI). He manages MFI’s bank loan portfolios and is a co-portfolio manager for the high yield, fixed rate multisector, and core plus strategies. Brown joined Macquarie Investment Management in April 2011 as part of the firm’s integration of Macquarie Four Corners Capital Management, where he had worked since 2002. At Four Corners, he was a co-portfolio manager on the firm’s collateralized loan obligations (CLOs) and a senior research analyst supporting noninvestment grade portfolios. Before that, Brown was with the predecessor of Wells Fargo Securities, where he worked in the leveraged finance group arranging senior secured bank loans and high yield bond financings for financial sponsors and corporate issuers. He earned an MBA from the A.B. Freeman School of Business at Tulane University and a Bachelor’s degree in Accounting from the University of Florida.

John P. McCarthy, CFA, Managing Director, is a senior portfolio manager for the Macquarie Investment Management Fixed Income (MFI) high yield strategies, a role he assumed in July 2016. From December 2012 to June 2016, he was co-head of credit research for MFI. McCarthy rejoined Macquarie Investment Management in March 2007 as a senior research analyst, after he worked in the firm’s fixed income area from 1990 to 2000 as a senior high yield analyst and high yield trader, and from 2001 to 2002 as a municipal bond trader. Prior to rejoining the firm, he was a senior high yield analyst/trader at Chartwell Investment Partners. McCarthy earned a bachelor’s degree in business administration from Babson College, and he is a member of the CFA Society of Philadelphia.

The Fund’s investment objective is to seek to provide total return through a combination of a high level of current income and capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high yield corporate bonds of varying maturities and other fixed income instruments of predominantly corporate issuers, including first- and second-lien secured loans. There can be no assurance that the Fund will achieve its investment objective.

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The Fund is a non-diversified, closed-end management investment company. The price of the Fund's shares will fluctuate with market conditions and other factors. Closed-end funds frequently trade at a discount from their net asset values (NAVs), which may increase an investor's risk of loss. At the time of sale, shares may have a market price that is below NAV, and may be worth less than the original investment upon their sale.

The Fund's investments in below investment grade securities (commonly referred to as "high yield securities" or "junk bonds") may carry a greater risk of nonpayment of interest or principal than higher rated bonds. Loans (including loan assignments, loan participations and other loan instruments) carry other risks, including the risk of insolvency of the lending bank or other intermediary. Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and sometimes trade infrequently on the secondary market.

An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle.

Past performance is not a guarantee of future results and future distributions may be different. This or future distributions may also be paid from net realized gains from portfolio investments, unrealized gains, or in certain cases, a return of principal (non-taxable distributions).

#### **About Macquarie Investment Management**

Macquarie Investment Management, a member of Macquarie Group, is a global asset manager with offices throughout 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. In the US, retail investors recognize our Delaware Funds<sup>®</sup> by Macquarie as one of the longest standing mutual fund families, with more than 90 years in existence. Macquarie Investment Management is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services.

Advisory services are provided by Macquarie Investment Management Business Trust, a registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. Investment policies, management fees, risks other than those mentioned above, and other matters of interest to prospective investors may be found in the closed-end fund prospectus used in its initial public offering. For additional information, contact the Delaware Ivy Funds Sales Desk at 1-877-693-3546.

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