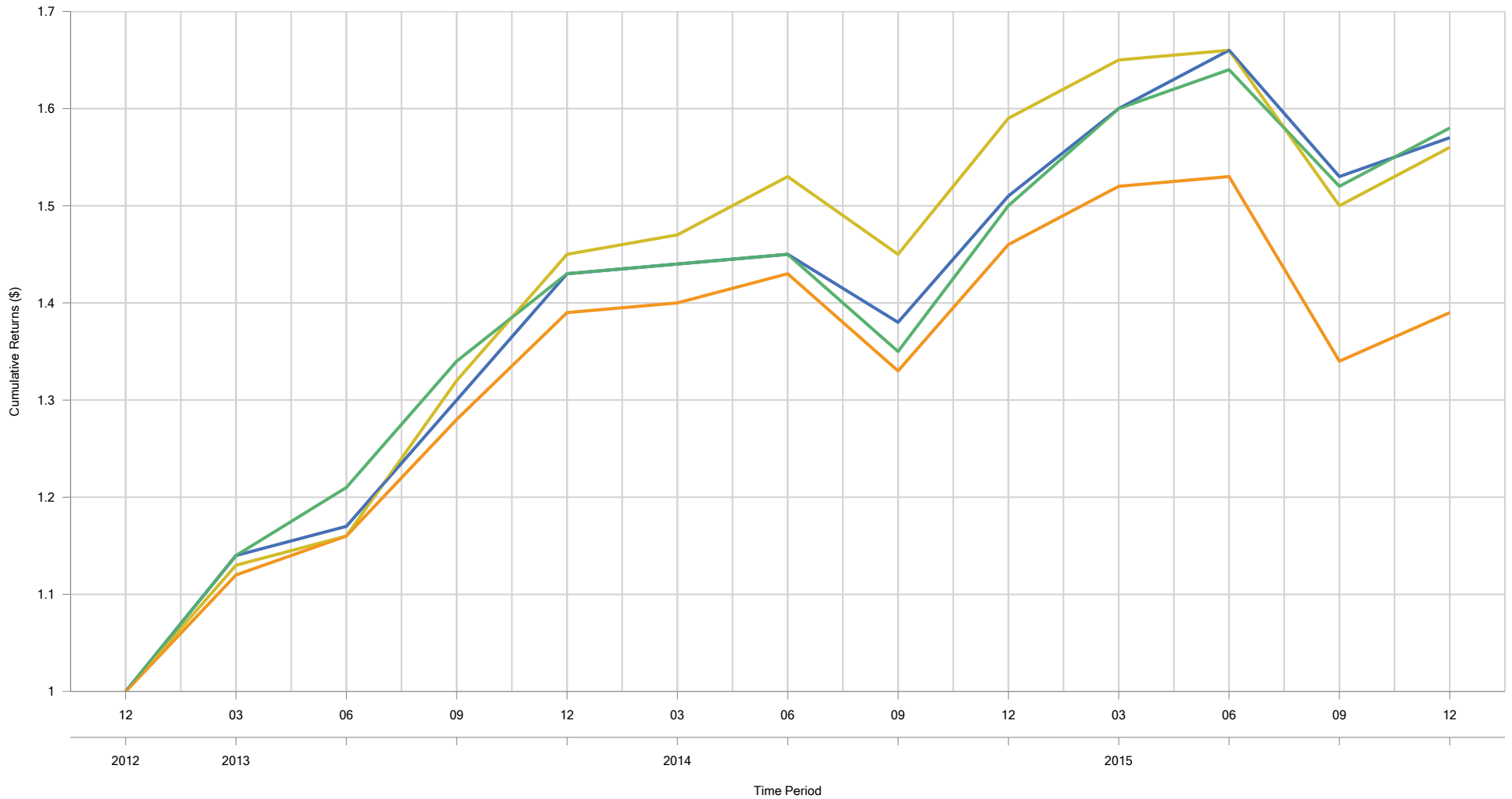
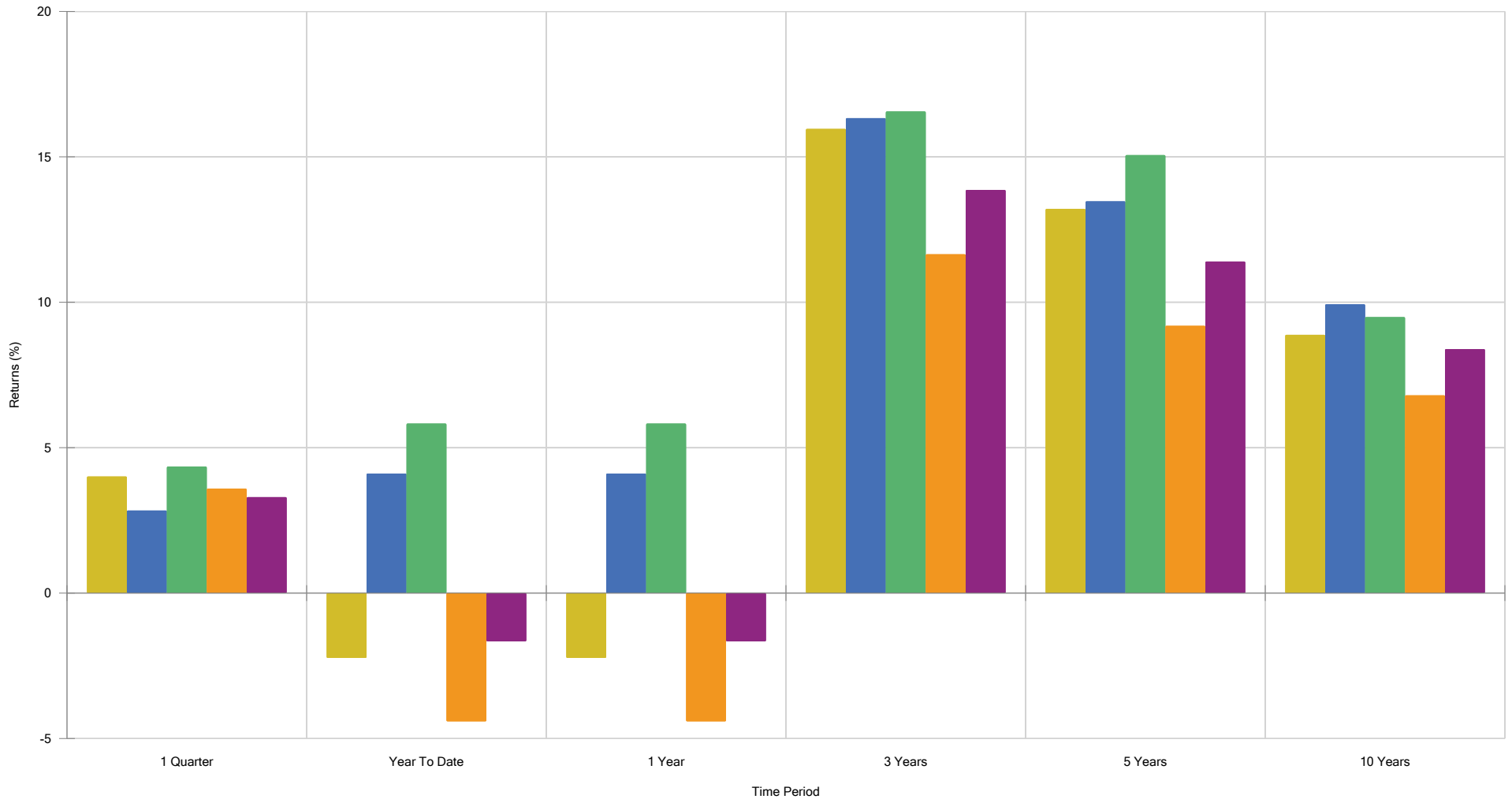


Growth of \$1



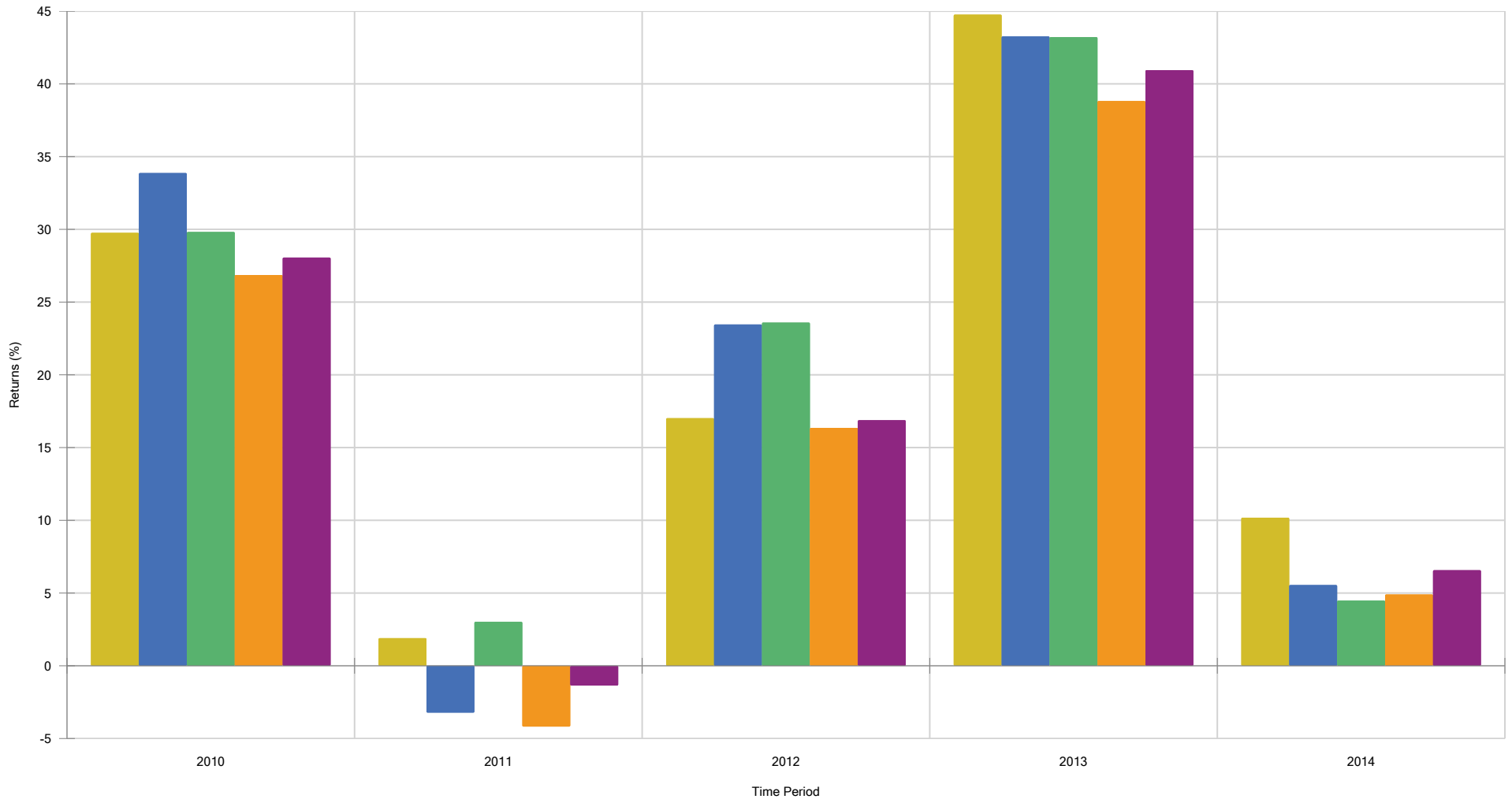
Name	2012		2013				2014				2015		
	12	03	06	09	12	03	06	09	12	03	06	09	12
Delaware Investments-Small Cap Core Equity (SA)	1.00	1.13	1.16	1.32	1.45	1.47	1.53	1.45	1.59	1.65	1.66	1.50	1.56
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite	1.00	1.14	1.17	1.30	1.43	1.44	1.45	1.38	1.51	1.60	1.66	1.53	1.57
PNC Capital Advisors, LLC-Small Cap composite (SA)	1.00	1.14	1.21	1.34	1.43	1.44	1.45	1.35	1.50	1.60	1.64	1.52	1.58
Russell 2000 Index	1.00	1.12	1.16	1.28	1.39	1.40	1.43	1.33	1.46	1.52	1.53	1.34	1.39

Trailing Period Returns



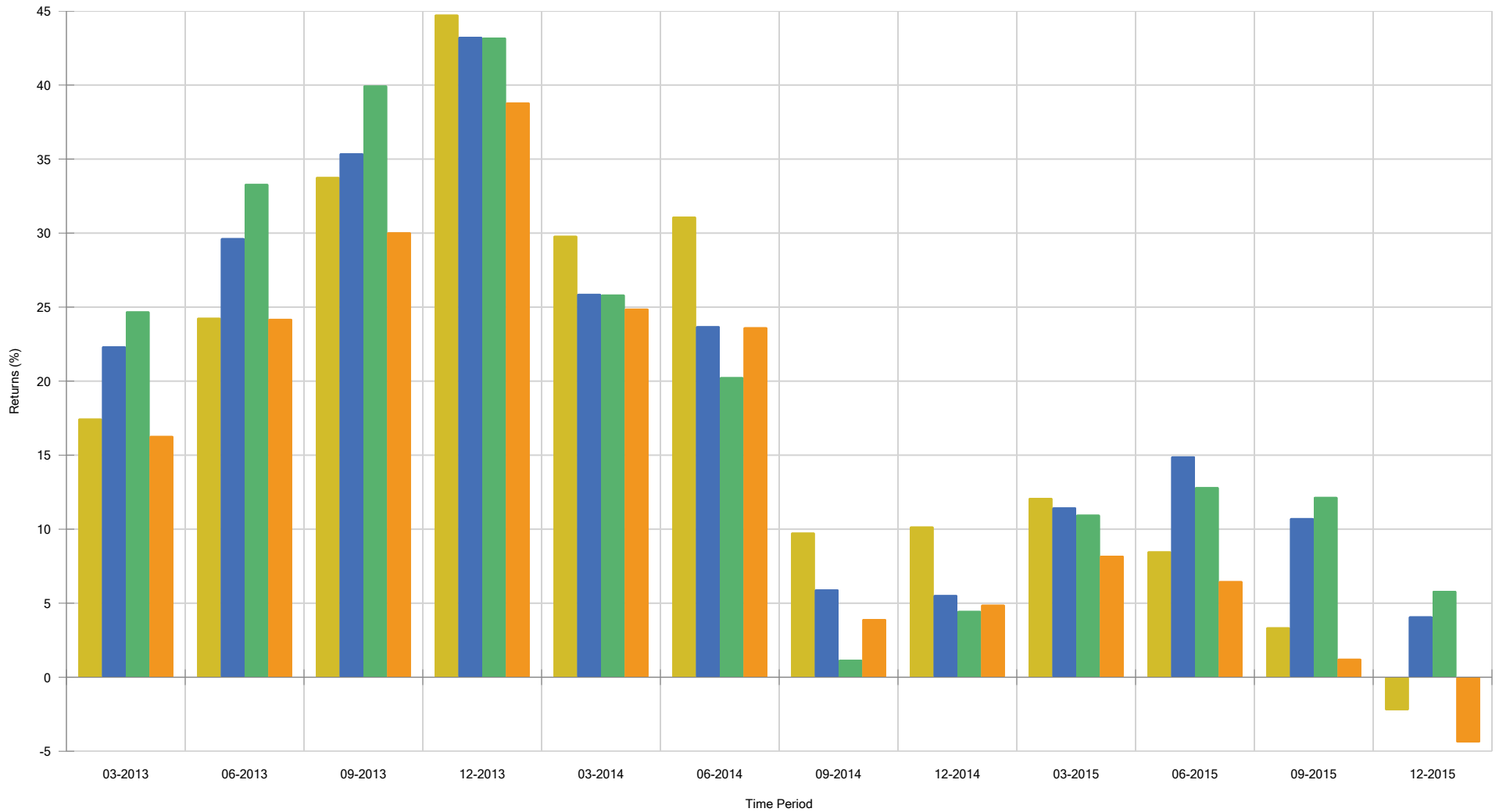
Name	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Delaware Investments-Small Cap Core Equity (SA)	4.01	-2.23	-2.23	15.96	13.21	8.88
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite	2.84	4.11	4.11	16.33	13.47	9.93
PNC Capital Advisors, LLC-Small Cap composite (SA)	4.35	5.83	5.83	16.56	15.06	9.49
Russell 2000 Index	3.59	-4.41	-4.41	11.65	9.19	6.80
IM U.S. Small Cap Core Equity (SA+CF)-Median	3.30	-1.66	-1.66	13.86	11.40	8.39

Calendar Year Returns



Name	2010	2011	2012	2013	2014
Delaware Investments-Small Cap Core Equity (SA)	29.76	1.90	17.02	44.76	10.18
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite	33.87	-3.22	23.46	43.26	5.55
PNC Capital Advisors, LLC-Small Cap composite (SA)	29.82	3.02	23.59	43.21	4.48
Russell 2000 Index	26.86	-4.18	16.35	38.82	4.90
IM U.S. Small Cap Core Equity (SA+CF)-Median	28.06	-1.36	16.88	40.94	6.57

Rolling Period Returns - 4 Rolling Quarters



Name	03-2013	12-2013	03-2014	12-2014	03-2015	12-2015
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite	22.35	43.26	25.90	5.55	11.47	4.11
PNC Capital Advisors, LLC-Small Cap composite (SA)	24.71	43.21	25.85	4.48	10.98	5.83
Russell 2000 Index	16.30	38.82	24.90	4.90	8.21	--
Delaware Investments-Small Cap Core Equity (SA)	--	44.76	29.82	10.18	12.11	-2.23

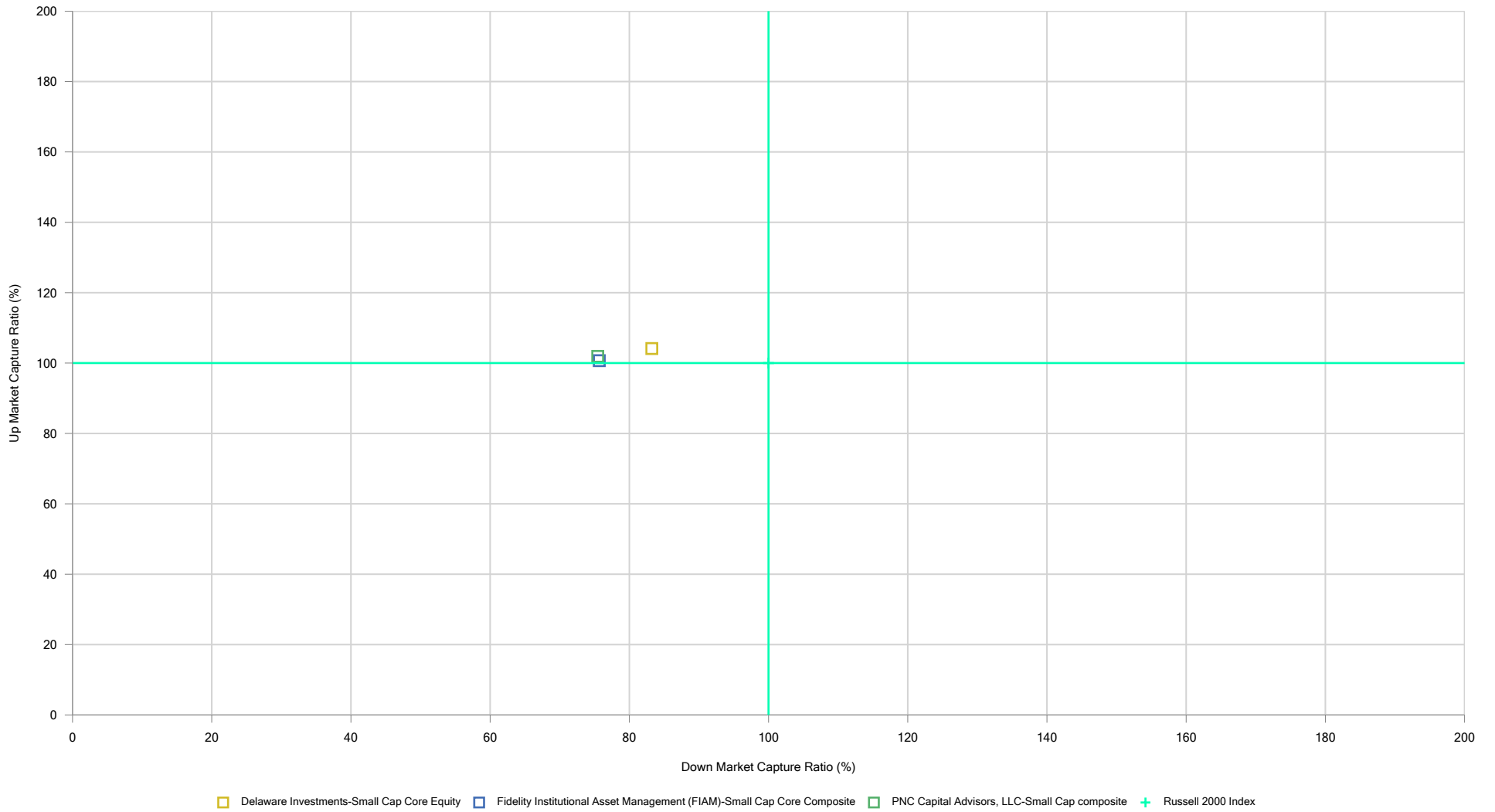
# Competitive Analysis

As of 12/31/2015

Statistics 01/01/2013 to 12/31/2015

Name	Returns	Standard Deviation	Sharpe Ratio
Delaware Investments-Small Cap Core Equity (SA)	15.96	13.56	1.16
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)	16.33	12.8	1.25
PNC Capital Advisors, LLC-Small Cap composite (SA)	16.56	14.15	1.15
Russell 2000 Index	11.65	14.16	0.85

Up-market vs. Down-market Capture - 3 Years



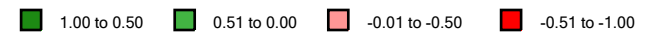
Name	Up-market Capture	Down-market Capture
Delaware Investments-Small Cap Core Equity	104.13	83.23
Fidelity Institutional Asset Management (FIAM)-Small Cap Core	100.68	75.68
PNC Capital Advisors, LLC-Small Cap composite	101.90	75.46
Russell 2000 Index	100.00	100.00

# Competitive Analysis

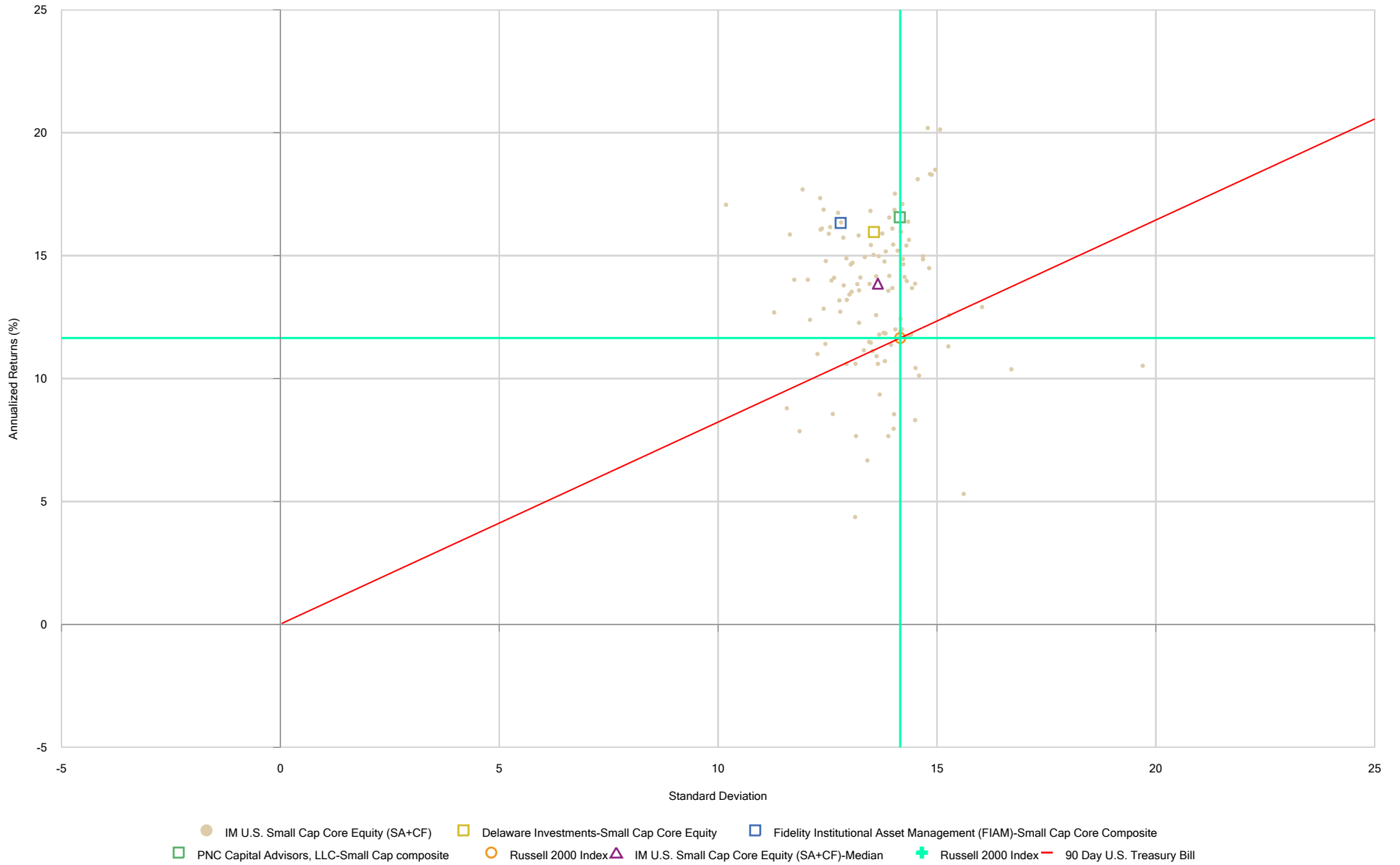
As of 12/31/2015

Correlation Matrix - 01/01/2013 to 12/31/2015

No	Name	1	2	3	4
1	Small Cap Core Equity <span style="color: red;">Delaware Investments</span> (7/1/2000)	1			
2	Small Cap Core Composite <span style="color: red;">Fidelity Institutional Asset Management (FIAM)</span> (3/31/1989)	0.96	1		
3	Small Cap composite <span style="color: red;">PNC Capital Advisors, LLC</span> (12/31/1993)	0.95	0.97	1	
4	Russell 2000 Index <span style="color: red;">Benchmark</span> (1/1/1979)	0.99	0.97	0.97	1



Risk vs. Reward Relative to Peer Group

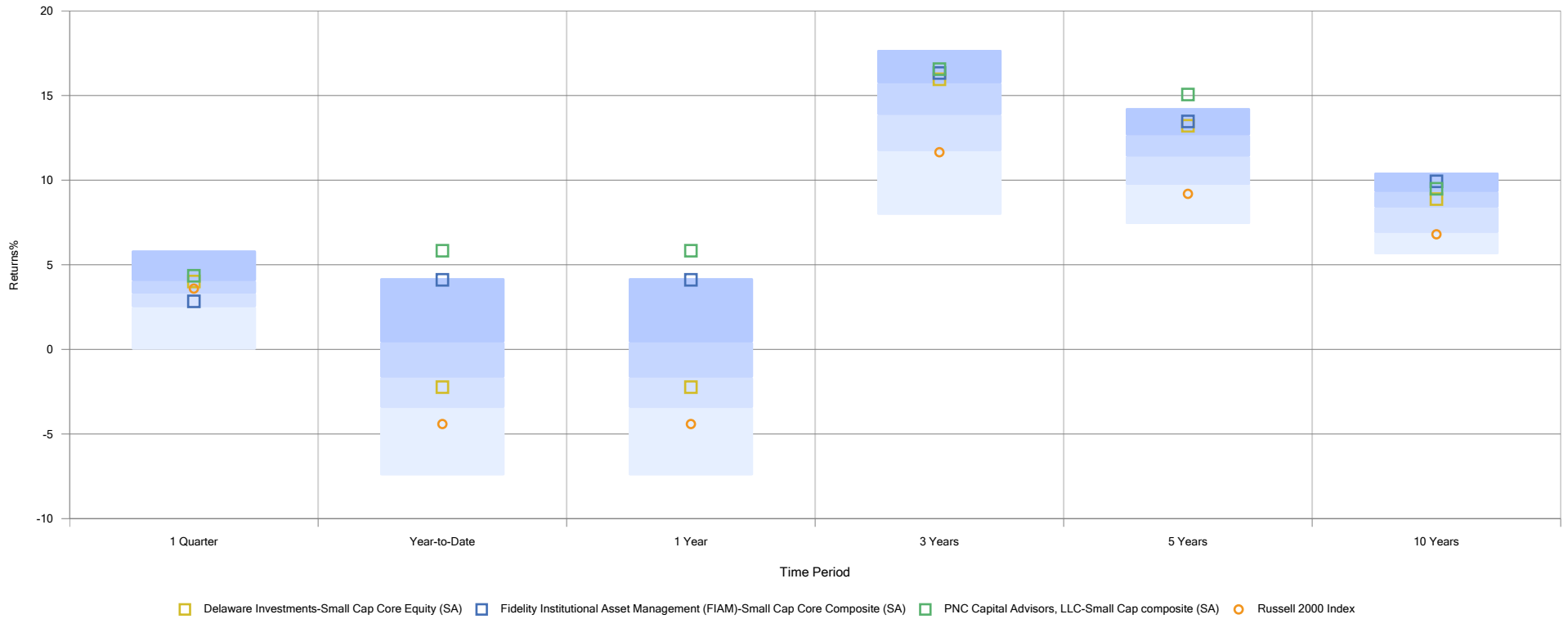




# Competitive Analysis

As of 12/31/2015

## Performance Relative to Peer Group



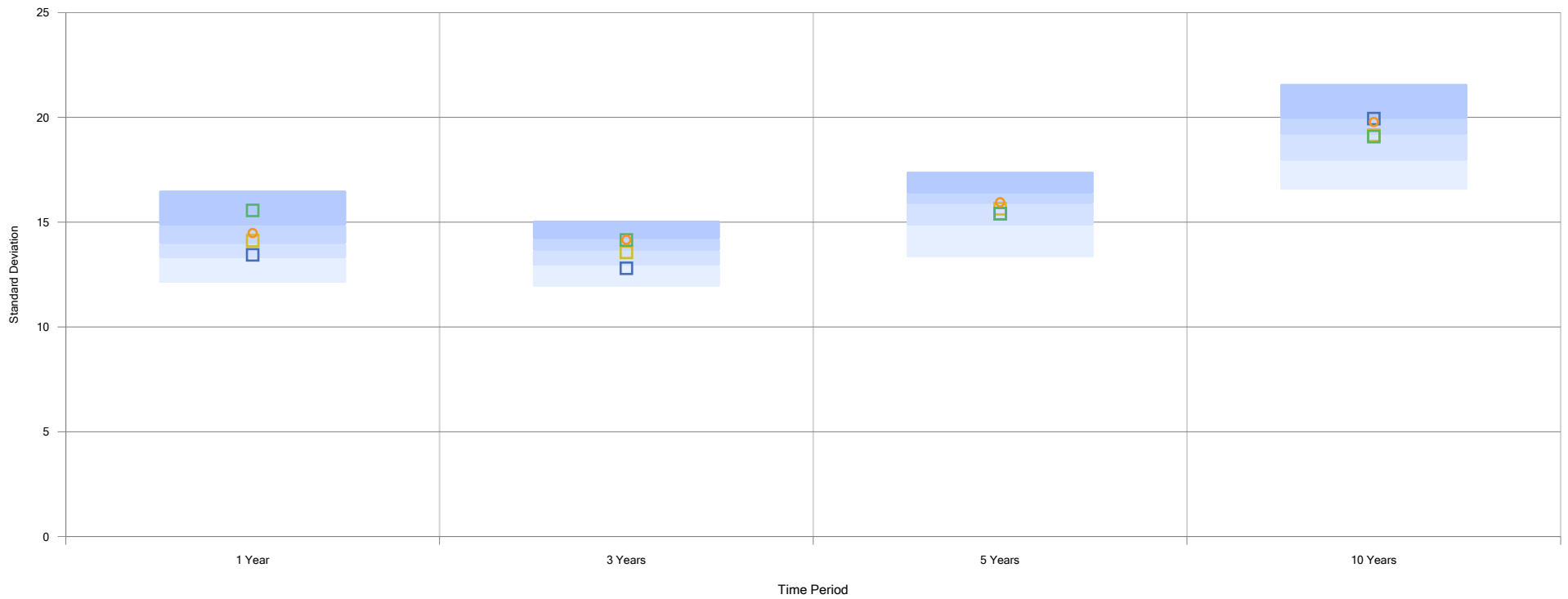
Name	1 Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Delaware Investments-Small Cap Core Equity (SA)	4.01 <span>27</span>	-2.23 <span>58</span>	-2.23 <span>58</span>	15.96 <span>21</span>	13.21 <span>19</span>	8.88 <span>35</span>
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)	2.84 <span>66</span>	4.11 <span>6</span>	4.11 <span>6</span>	16.33 <span>16</span>	13.47 <span>13</span>	9.93 <span>10</span>
PNC Capital Advisors, LLC-Small Cap composite (SA)	4.35 <span>22</span>	5.83 <span>1</span>	5.83 <span>1</span>	16.56 <span>13</span>	15.06 <span>2</span>	9.49 <span>20</span>
Russell 2000 Index	3.59	-4.41	-4.41	11.65	9.19	6.80
5th Percentile	5.84	4.20	4.20	17.69	14.25	10.44
25th Percentile	4.05	0.42	0.42	15.73	12.66	9.31
50th Percentile	3.30	-1.66	-1.66	13.86	11.40	8.39
75th Percentile	2.50	-3.45	-3.45	11.72	9.73	6.89
95th Percentile	-0.01	-7.44	-7.44	7.96	7.41	5.63

Peer Group : IM U.S. Small Cap Core Equity (SA+CF) Peer Group Benchmark : Russell 2000 Index

# Competitive Analysis

As of 12/31/2015

## Standard Deviation Relative to Peer Group



■ Delaware Investments-Small Cap Core Equity (SA) 
 ■ Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA) 
 ■ PNC Capital Advisors, LLC-Small Cap composite (SA) 
 ● Russell 2000 Index

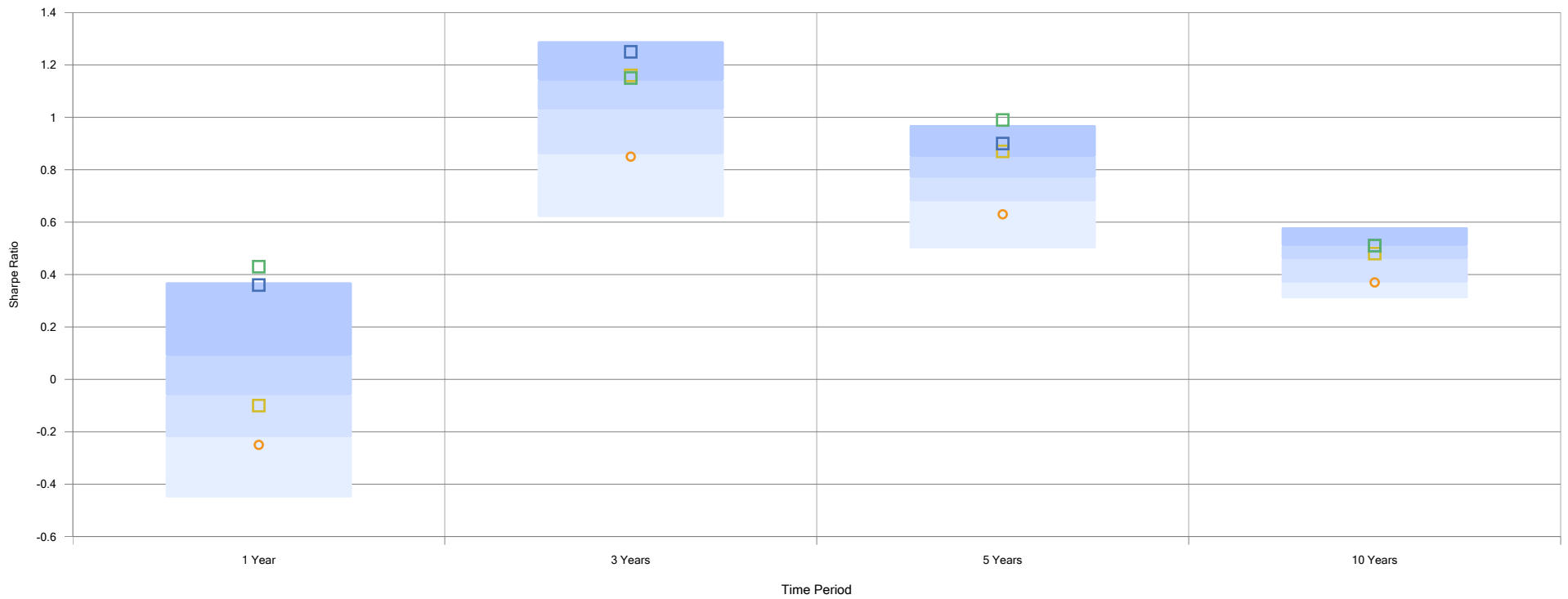
Name	1 Year	3 Years	5 Years	10 Years
Delaware Investments-Small Cap Core Equity (SA)	14.12 <span style="color: green;">47</span>	13.56 <span style="color: red;">54</span>	15.64 <span style="color: red;">54</span>	19.15 <span style="color: red;">55</span>
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)	13.44 <span style="color: red;">71</span>	12.80 <span style="color: red;">80</span>	15.41 <span style="color: red;">66</span>	19.94 <span style="color: green;">25</span>
PNC Capital Advisors, LLC-Small Cap composite (SA)	15.56 <span style="color: green;">13</span>	14.15 <span style="color: green;">30</span>	15.41 <span style="color: red;">65</span>	19.08 <span style="color: red;">58</span>
Russell 2000 Index	14.48	14.16	15.95	19.78
5th Percentile	16.50	15.07	17.40	21.59
25th Percentile	14.85	14.20	16.37	19.93
50th Percentile	13.97	13.65	15.88	19.17
75th Percentile	13.29	12.93	14.84	17.94
95th Percentile	12.11	11.93	13.33	16.55

Peer Group : IM U.S. Small Cap Core Equity (SA+CF) Peer Group Benchmark : Russell 2000 Index

# Competitive Analysis

As of 12/31/2015

## Sharpe Ratio Relative to Peer Group



■ Delaware Investments-Small Cap Core Equity (SA)
 ■ Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)
 ■ PNC Capital Advisors, LLC-Small Cap composite (SA)
 ○ Russell 2000 Index

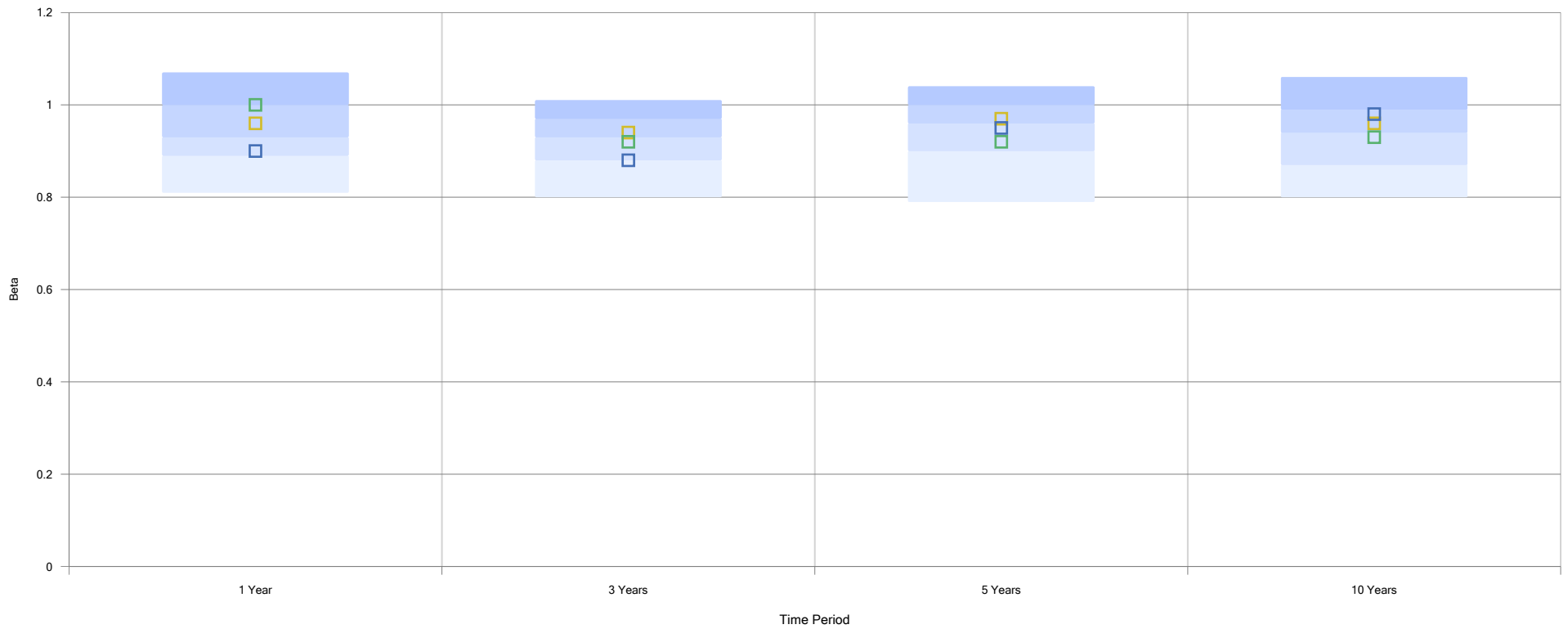
Name	1 Year	3 Years	5 Years	10 Years
Delaware Investments-Small Cap Core Equity (SA)	-0.10 <span style="color: red;">61</span>	1.16 <span style="color: green;">23</span>	0.87 <span style="color: green;">20</span>	0.48 <span style="color: green;">42</span>
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)	0.36 <span style="color: green;">7</span>	1.25 <span style="color: green;">11</span>	0.90 <span style="color: green;">14</span>	0.51 <span style="color: green;">24</span>
PNC Capital Advisors, LLC-Small Cap composite (SA)	0.43 <span style="color: green;">3</span>	1.15 <span style="color: green;">24</span>	0.99 <span style="color: green;">5</span>	0.51 <span style="color: green;">29</span>
Russell 2000 Index	-0.25	0.85	0.63	0.37
5th Percentile	0.37	1.29	0.97	0.58
25th Percentile	0.09	1.14	0.85	0.51
50th Percentile	-0.06	1.03	0.77	0.46
75th Percentile	-0.22	0.86	0.68	0.37
95th Percentile	-0.45	0.62	0.50	0.31

Peer Group : IM U.S. Small Cap Core Equity (SA+CF) Peer Group Benchmark : Russell 2000 Index

# Competitive Analysis

As of 12/31/2015

## Beta Relative to Peer Group



■ Delaware Investments-Small Cap Core Equity (SA)
 ■ Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)
 ■ PNC Capital Advisors, LLC-Small Cap composite (SA)

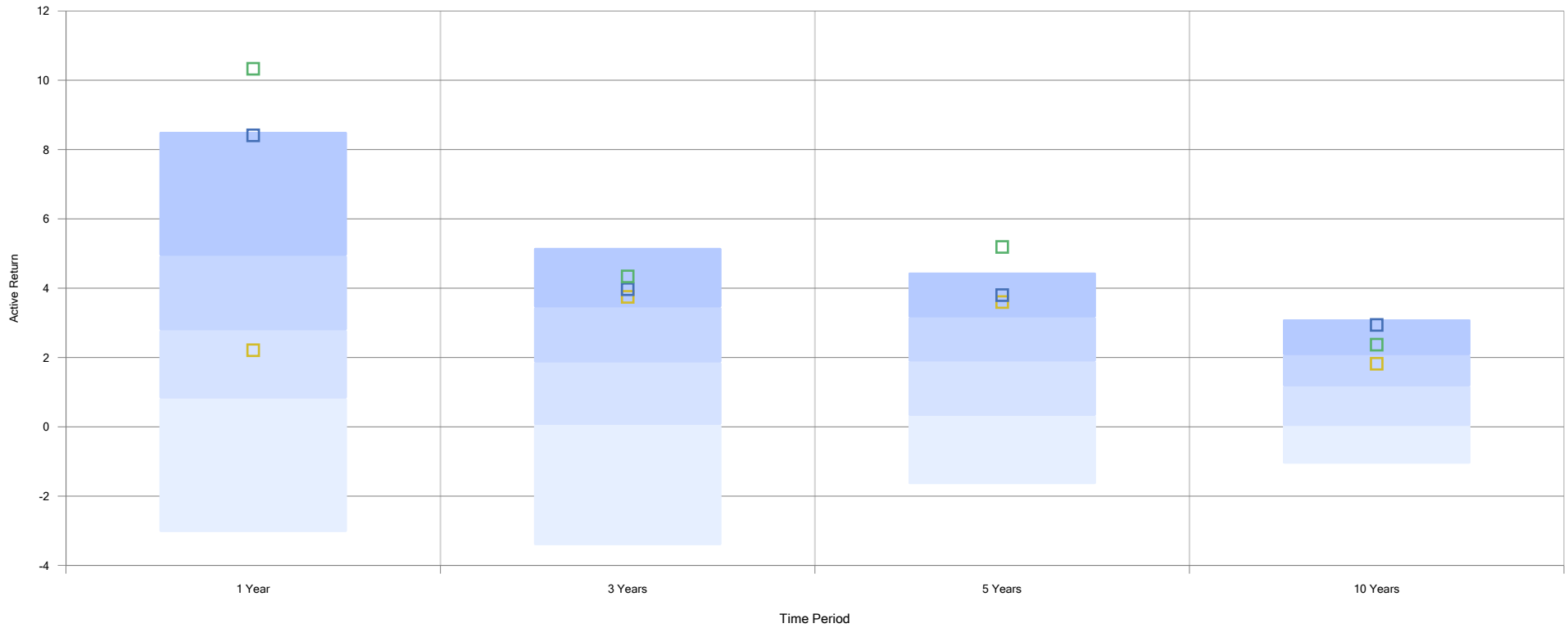
Name	1 Year	3 Years	5 Years	10 Years
Delaware Investments-Small Cap Core Equity (SA)	0.96 <span style="color: green;">41</span>	0.94 <span style="color: green;">41</span>	0.97 <span style="color: green;">48</span>	0.96 <span style="color: green;">40</span>
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)	0.90 <span style="color: red;">64</span>	0.88 <span style="color: red;">72</span>	0.95 <span style="color: red;">59</span>	0.98 <span style="color: green;">30</span>
PNC Capital Advisors, LLC-Small Cap composite (SA)	1.00 <span style="color: green;">21</span>	0.92 <span style="color: red;">52</span>	0.92 <span style="color: red;">67</span>	0.93 <span style="color: red;">57</span>
5th Percentile	1.07	1.01	1.04	1.06
25th Percentile	1.00	0.97	1.00	0.99
50th Percentile	0.93	0.93	0.96	0.94
75th Percentile	0.89	0.88	0.90	0.87
95th Percentile	0.81	0.80	0.79	0.80

Peer Group : IM U.S. Small Cap Core Equity (SA+CF) Peer Group Benchmark : Russell 2000 Index

# Competitive Analysis

As of 12/31/2015

## Active Return Relative to Peer Group



■ Delaware Investments-Small Cap Core Equity (SA)
 ■ Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)
 ■ PNC Capital Advisors, LLC-Small Cap composite (SA)

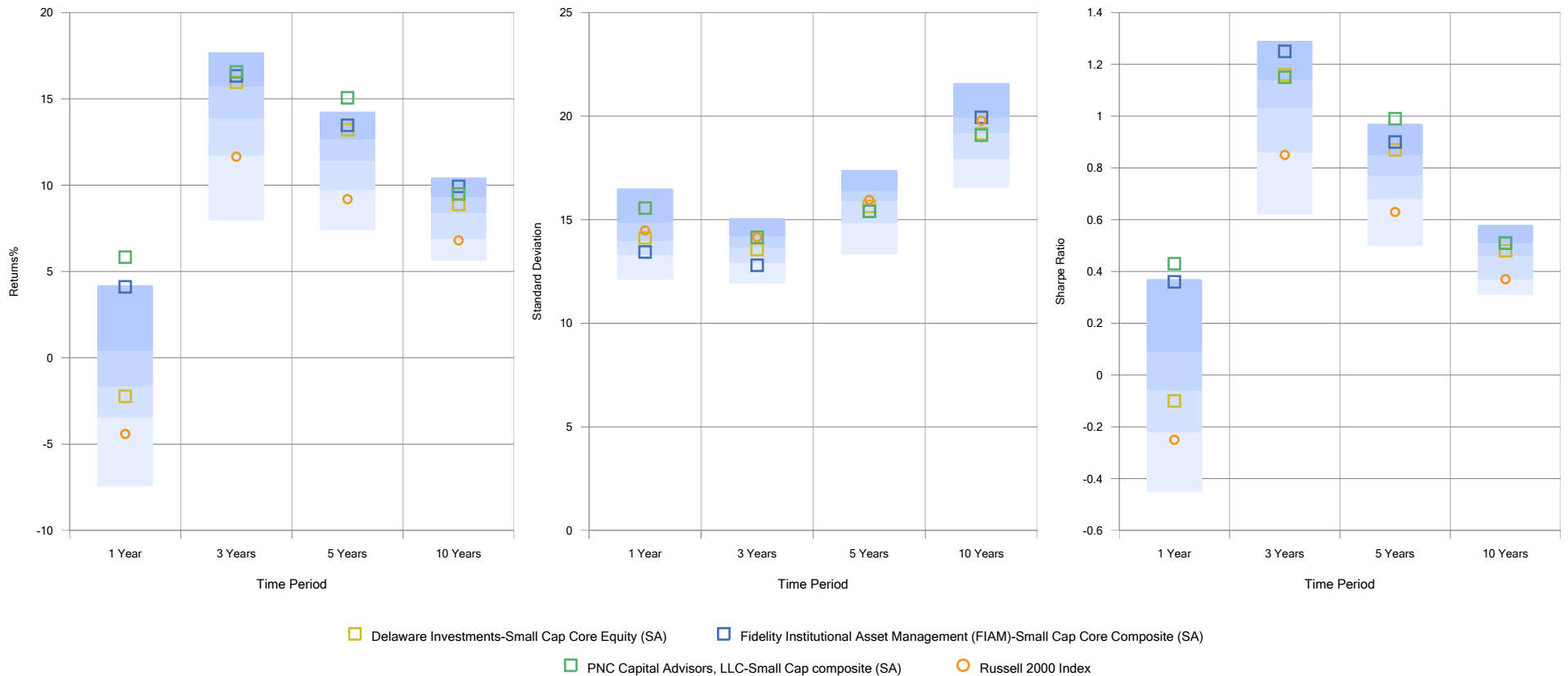
Name	1 Year	3 Years	5 Years	10 Years
Delaware Investments-Small Cap Core Equity (SA)	2.21 <span style="color: red;">60</span>	3.75 <span style="color: green;">20</span>	3.60 <span style="color: green;">19</span>	1.82 <span style="color: green;">33</span>
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)	8.41 <span style="color: green;">6</span>	3.97 <span style="color: green;">16</span>	3.80 <span style="color: green;">14</span>	2.94 <span style="color: green;">8</span>
PNC Capital Advisors, LLC-Small Cap composite (SA)	10.33 <span style="color: green;">1</span>	4.34 <span style="color: green;">11</span>	5.19 <span style="color: green;">2</span>	2.37 <span style="color: green;">15</span>
5th Percentile	8.51	5.16	4.45	3.10
25th Percentile	4.94	3.45	3.16	2.07
50th Percentile	2.79	1.86	1.89	1.17
75th Percentile	0.82	0.06	0.32	0.03
95th Percentile	-3.03	-3.41	-1.65	-1.06

Peer Group : IM U.S. Small Cap Core Equity (SA+CF) Peer Group Benchmark : Russell 2000 Index

# Competitive Analysis

As of 12/31/2015

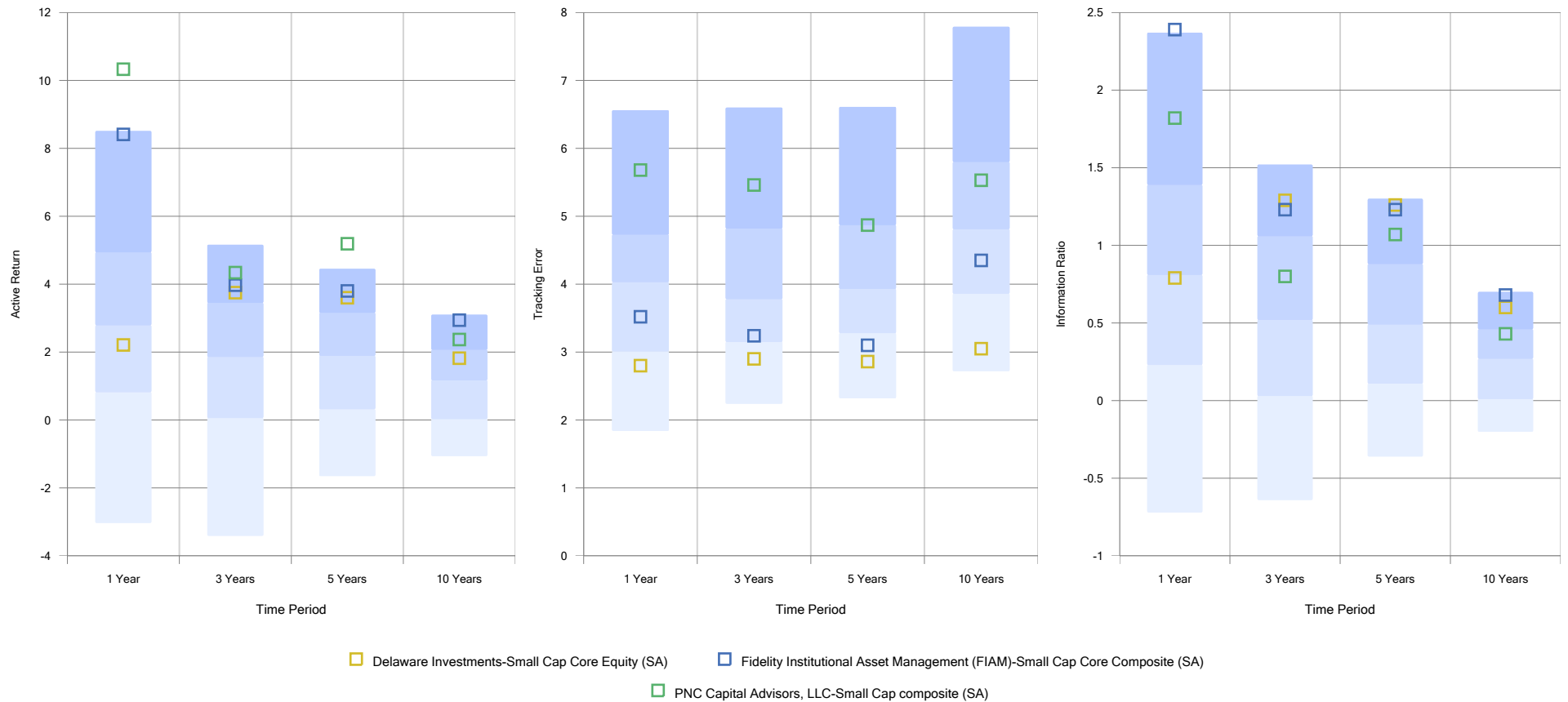
## Returns, Standard Deviation and Sharpe Ratio



Name	Returns				Standard Deviation				Sharpe Ratio			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Delaware Investments-Small Cap Core Equity (SA)	-2.23	15.96	13.21	8.88	14.12	13.56	15.64	19.15	-0.10	1.16	0.87	0.48
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)	4.11	16.33	13.47	9.93	13.44	12.80	15.41	19.94	0.36	1.25	0.90	0.51
PNC Capital Advisors, LLC-Small Cap composite (SA)	5.83	16.56	15.06	9.49	15.56	14.15	15.41	19.08	0.43	1.15	0.99	0.51
Russell 2000 Index	-4.41	11.65	9.19	6.80	14.48	14.16	15.95	19.78	-0.25	0.85	0.63	0.37
5th Percentile	4.20	17.69	14.25	10.44	16.50	15.07	17.40	21.59	0.37	1.29	0.97	0.58
25th Percentile	0.42	15.73	12.66	9.31	14.85	14.20	16.37	19.93	0.09	1.14	0.85	0.51
50th Percentile	-1.66	13.86	11.40	8.39	13.97	13.65	15.88	19.17	-0.06	1.03	0.77	0.46
75th Percentile	-3.45	11.72	9.73	6.89	13.29	12.93	14.84	17.94	-0.22	0.86	0.68	0.37
95th Percentile	-7.44	7.96	7.41	5.63	12.11	11.93	13.33	16.55	-0.45	0.62	0.50	0.31

Peer Group : IM U.S. Small Cap Core Equity (SA+CF) Peer Group Benchmark : Russell 2000 Index

Active Return, Tracking Error and Information Ratio



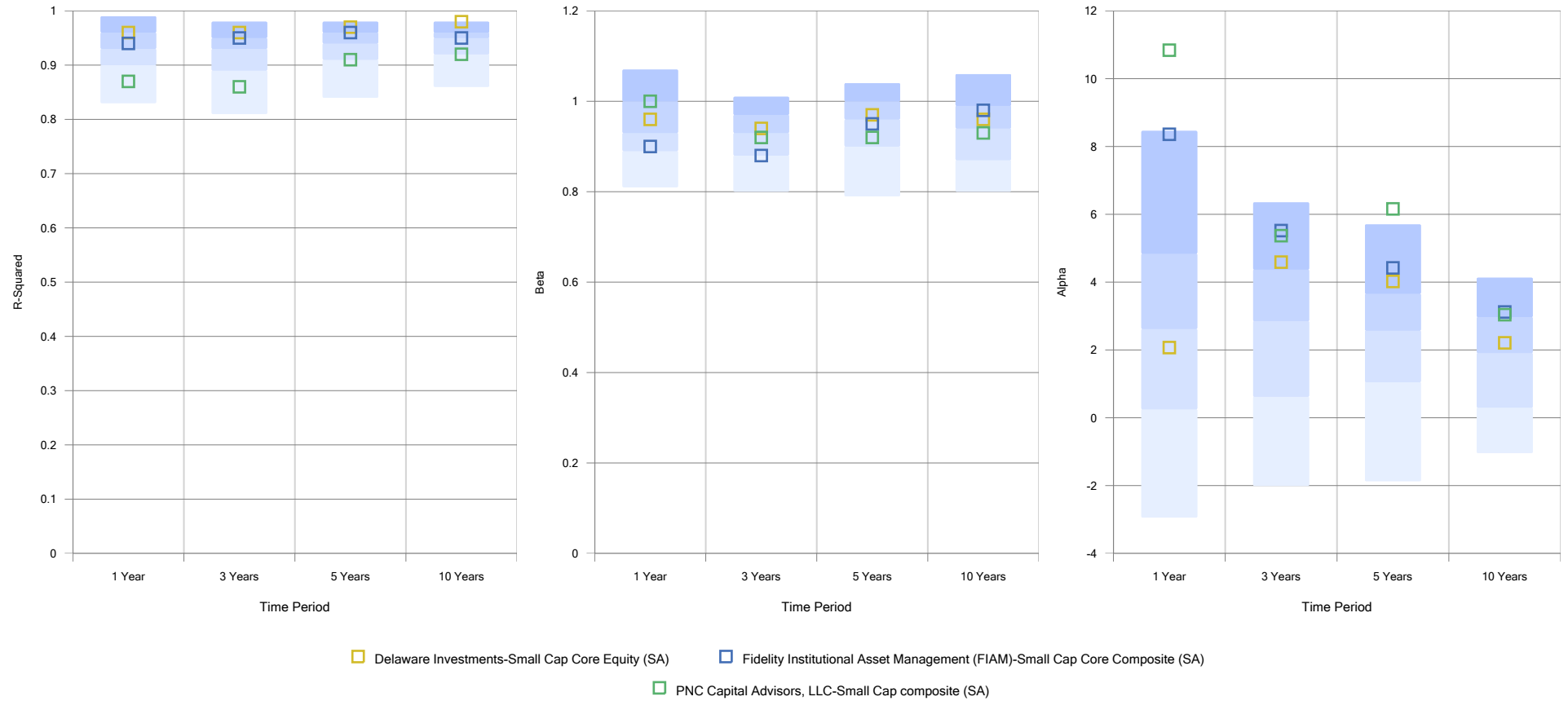
Name	Active Return				Tracking Error				Information Ratio			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Delaware Investments-Small Cap Core Equity (SA)	2.21	3.75	3.60	1.82	2.80	2.90	2.86	3.05	0.79	1.29	1.26	0.60
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)	8.41	3.97	3.80	2.94	3.52	3.24	3.10	4.35	2.39	1.23	1.23	0.68
PNC Capital Advisors, LLC-Small Cap composite (SA)	10.33	4.34	5.19	2.37	5.68	5.46	4.87	5.53	1.82	0.80	1.07	0.43
5th Percentile	8.51	5.16	4.45	3.10	6.56	6.60	6.61	7.79	2.37	1.52	1.30	0.70
25th Percentile	4.94	3.45	3.16	2.07	4.73	4.82	4.87	5.80	1.39	1.06	0.88	0.46
50th Percentile	2.79	1.86	1.89	1.17	4.03	3.78	3.93	4.81	0.81	0.52	0.49	0.27
75th Percentile	0.82	0.06	0.32	0.03	3.01	3.15	3.28	3.86	0.23	0.03	0.11	0.01
95th Percentile	-3.03	-3.41	-1.65	-1.06	1.84	2.24	2.32	2.72	-0.72	-0.64	-0.36	-0.20

Peer Group : IM U.S. Small Cap Core Equity (SA+CF) Peer Group Benchmark : Russell 2000 Index

# Competitive Analysis

As of 12/31/2015

## R-Squared, Beta and Alpha



Name	R-Squared				Beta				Alpha			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Delaware Investments-Small Cap Core Equity (SA)	0.96	0.96	0.97	0.98	0.96	0.94	0.97	0.96	2.07	4.59	4.02	2.21
Fidelity Institutional Asset Management (FIAM)-Small Cap Core Composite (SA)	0.94	0.95	0.96	0.95	0.90	0.88	0.95	0.98	8.36	5.52	4.42	3.12
PNC Capital Advisors, LLC-Small Cap composite (SA)	0.87	0.86	0.91	0.92	1.00	0.92	0.92	0.93	10.84	5.37	6.16	3.04
5th Percentile	0.99	0.98	0.98	0.98	1.07	1.01	1.04	1.06	8.46	6.35	5.70	4.13
25th Percentile	0.96	0.95	0.96	0.96	1.00	0.97	1.00	0.99	4.84	4.37	3.66	2.97
50th Percentile	0.93	0.93	0.94	0.95	0.93	0.93	0.96	0.94	2.62	2.85	2.57	1.91
75th Percentile	0.90	0.89	0.91	0.92	0.89	0.88	0.90	0.87	0.25	0.62	1.05	0.30
95th Percentile	0.83	0.81	0.84	0.86	0.81	0.80	0.79	0.80	-2.94	-2.01	-1.87	-1.04

Peer Group : IM U.S. Small Cap Core Equity (SA+CF) Peer Group Benchmark : Russell 2000 Index