

Brochure

June 2021

Macquarie Investment Management Business Trust

Form ADV — Part 2A

This brochure provides information about the qualifications and business practices of Macquarie Investment Management Business Trust (“MIMBT”). If you have any questions about the contents of this brochure, please contact us at (215) 255-2300. **The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

MIMBT is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about MIMBT is available on the SEC’s website at www.adviserinfo.sec.gov.

Pursuant to an exemption from the Commodity Futures Trading Commission in connection with accounts of qualified eligible persons, this brochure or account document is not required to be, and has not been, filed with the Commission. The Commodity Futures Trading Commission does not pass upon the merits of participating in a trading program or upon the adequacy or accuracy of commodity trading advisor disclosure, consequently, the Commodity Futures Trading Commission has not reviewed or approved this trading program or this brochure or account document.

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Item 2 — Summary of Material Changes

The United States Securities and Exchange Commission (“SEC”) requires that Macquarie Investment Management Business Trust (“MIMBT”) provide our clients with a summary of any material changes made to MIMBT’s Form ADV Part 2A (the “Brochure”) since the date of our last annual update. Our goal when preparing our Brochure and this summary of material changes is to provide you with easy-to-understand “plain English disclosure,” using an easy-to-read format and definite, concrete, and understandable words.

Below is a summary of the material changes to this Brochure since our last annual update. We urge you to carefully review this summary of material changes and all subsequent summaries, as they contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest and disciplinary history.

A complete copy of MIMBT’s Brochure is available by calling (215) 255-2300. Our Brochure is also available free of charge on the SEC’s website at www.adviserinfo.sec.gov.

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- Item 5 – Fees and Compensation fee schedules included in Appendix A has been updated to reflect our most recent fee schedule.
 - Item 10 – Other Financial Industry Activities and Affiliations has been updated to reflect that Macquarie Management Holdings, Inc. of Macquarie Asset Management (MAM), the asset management division of Macquarie Group, purchased Waddell & Reed Financial, Inc. on April 30th, 2021. This purchase includes the registered investment advisor, Ivy Investment Management Company and the broker-dealer, Ivy Distributors, Inc.
 - On April 9th, 2021 MAM sold Macquarie Investment Management Korea (MIMK), accordingly MIMK is no longer considered an affiliate of MIMBT.

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Item 4 — Advisory Business

Our Firm

Macquarie Investment Management Business Trust (“MIMBT”) (formerly, Delaware Management Business Trust) is a business trust organized under the Delaware Statutory Trust Act that consists of the following six series:

- Delaware Management Company
- Macquarie Investment Management Advisers
- Delaware Capital Management
- Macquarie Asset Advisers
- Macquarie Alternative Strategies
- Delaware Investments Fund Advisers

MIMBT (formerly Delaware Management Business Trust) has been in business since 1929 and is a registered investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”).

MIMBT’s principal owners (those owning more than 25% of the firm) are Delaware Investments Management Company, LLC, Macquarie Management Holdings, Inc., Macquarie Affiliated Managers (USA) Inc., Macquarie Affiliated Managers Holdings (USA) Inc., Macquarie FG Holdings Inc., Macquarie Asset Management US Holdings Pty Limited, Macquarie Asset Management Holdings Pty Limited, and Macquarie Group Limited.

Assets Under Management

As of March 31, 2021, MIMBT had assets under management of \$178,468,859,830 all of which are managed on a discretionary basis.

Advisory Services and Individual Needs of Clients

The services offered by the various series of MIMBT are described more fully

below. In addition, MIMBT often tailors its investment advisory services to the individual needs of particular institutional clients through its investment advisory agreement with the client, written agreements regarding the client’s investment guidelines and objectives, or other written instructions.

Delaware Management Company (“DMC”)

The DMC series provides investment advisory services (the investment and reinvestment of assets) to registered investment companies or “funds” within Delaware Funds® by Macquarie (“DFM”) (formerly the Delaware Investments® Family of Funds), as well as to certain other affiliated funds and pooled vehicles. These services include professional portfolio management, investment research and analysis, and the securities trading capabilities required to make all investment decisions for such funds, as well as managing fund assets on an ongoing basis and placing orders for the execution of securities transactions.

DMC provides both direct investment management services, where it invests and reinvests fund assets, and indirect investment management services, where it identifies and hires sub-advisory firms with specific investment expertise to manage fund assets. When a sub-adviser has been engaged, DMC pays the sub-adviser out of its management fee and supervises and monitors the activities of the sub-advisory firm. DMC is the advisor to a continuously offered closed-end fund in a new auction-fund structure that seeks to offer shareholders annual tenders and the ability to buy and sell shares monthly. The Fund focuses on private markets securities.

DMC enters into an investment advisory agreement with a given fund. The advisory agreement is subject to periodic review and continuance (generally

annually) by the fund's Board of Directors or Trustees, as required under the Investment Company Act of 1940, as amended (the "1940 Act"). Each advisory agreement is terminable without penalty, generally upon sixty (60) days' notice by the fund's Board or by DMC, and each terminates automatically in the event of its assignment (as that term is defined in the 1940 Act). Each fund's board supervises and directs DMC's provision of advisory services.

Macquarie Investment Management Advisers ("MIMA")

The MIMA series provides investment advisory services to large institutional clients domiciled in the U.S. and abroad, many of which are tax-exempt, and to insurance company general and separate accounts. Clients of MIMA include without limitation, pension and profit-sharing plans and endowment funds, domestic or international registered and unregistered pooled vehicles, as well as the nuclear decommissioning trusts of utility companies.

MIMBT's MIMA series is also the investment manager for Macquarie Fund Solutions (the "Company"), an investment company organized as an investment company (société d'investissement à capital variable) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment (the "Law of 2010"). The SICAV funds are available to qualified, non-U.S. investors. MIMA provides investment sub-advisory services to other UCITS and ex-U.S. pooled vehicles.

In addition to the foregoing, MIMA serves as investment manager to Macquarie Collective Investment Trust ("CIT"), a collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts

and other tax deferred entities, and provides advisory services to high net worth individuals (whose accounts are generally managed on a fully discretionary basis).

On a limited basis, MIMA also provides investment advisory services to certain clients under an all-inclusive fee arrangement known as a "wrap fee agreement." MIMA provides investment management services to clients who generally do not direct trading of their account to a particular bank or a registered broker/dealer or a financial service organization (also known as "wrap fee sponsors"). These types of accounts are also known as "free trading accounts."

In addition to traditional investment management services, MIMA offers asset/liability analysis services for pension plans, endowments, and foundations. These services attempt to manage a client's assets relative to a future defined benefit pension liability or spending requirements.

Certain MIMBT series, such as MIMA, Macquarie Asset Advisers ("MAA") or Macquarie Alternative Strategies ("MAS"), offer transition management services to institutional clients seeking to transition their portfolio holdings from one investment manager to another and/or from one investment strategy to another. Such services may be provided in conjunction with a MIMBT series or an affiliate of MIMBT within the Macquarie Group, as well as third parties. The relevant MIMBT series may give advice to transition management clients regarding trading strategies, including recommending trading baskets of securities rather than individual securities when deemed to be in the best interest of such clients and to the extent consistent with applicable laws. MIMBT affiliates within the Macquarie Group may provide brokerage and other services, including referral services, to

transition accounts of MIMBT series that have been authorized or directed by the transition management clients to use such affiliates to the extent consistent with applicable laws and may be compensated directly or indirectly for their services in accordance with applicable law.

MIMA provides these services on its own or in conjunction with our traditional investment management services, which are described elsewhere in this brochure. These services can be provided to financial intermediaries or to their clients.

Defined Benefit Plans

Our asset/liability analysis involves assessing a client's existing asset solution relative to its pension liabilities. We may include additional alternative asset solutions in the analysis. Some or all of the following factors may be considered in the analysis, among others: projected liability cash flow projections; liability return review and custom liability benchmarking; and modelling of asset returns.

Certain clients request MIMA's traditional asset management services in connection with receiving the asset/liability analysis. These asset management services can include developing and implementing a particular asset solution given the plan's liability structure and funded status and the plan sponsor's financial position and objectives. Examples of the asset management services include: liability driven investments; long duration portfolio management; and excess alpha and low correlation investment strategies.

Endowments and Foundations

The model for our asset allocation service for endowments and foundations incorporates user-defined parameters including inflation and capital market

assumptions to allow a client to assess projected asset and spending levels. Although the service is generally marketed to intermediaries, certain clients request our traditional asset management services in connection with receiving the asset allocation service. The asset management services include developing and implementing a particular asset solution given the client's projected spending goals.

Other Services

Other services offered by MIMA include:

- (1) General investment management services; and
- (2) Related computer and reporting services, or services to liaison with the client's custodian although MIMA never has custody of client account assets.

Delaware Capital Management ("DCM")

The DCM series participates primarily in wrap fee arrangements that it enters with various wrap fee sponsors for equity and fixed income strategies. These wrap fee sponsors may also be registered as investment advisers under the Advisers Act.

In some circumstances, DCM enters into agreements directly with individual wrap fee clients using a wrap fee agreement. The purpose of these wrap fee agreements is to allow DCM to manage wrap fee client accounts and make investment decisions on behalf of the client as to which securities are bought and sold for the account, as well as the total amount of securities to be bought and sold at a given time. The discretionary authority granted to DCM may be limited by conditions imposed by wrap sponsors or wrap fee clients in their stated investment guidelines and objectives or using separate written instructions. At times, DCM's discretionary authority is limited by directions from the wrap fee client to

have transactions effected only through designated registered broker-dealers. DCM does not generally take taxes into consideration when making investment decisions for wrap fee clients.

It should be noted that, in some instances, wrap account assets are invested in a money market mutual fund that is not managed by DCM. The expenses of investing in these funds will include management fees that are incurred in addition to any fees payable to DCM.

DCM also provides investment advisory services to wrap sponsors by providing a model portfolio of securities to wrap fee sponsors. The wrap fee sponsor typically has full discretion with regard to the implementation of these model portfolios.

DCM also provides investment advisory services to fixed income wrap program participants. For the accounts of these clients, DCM generally does not execute any transactions in fixed income securities through a wrap sponsor or an affiliated broker of the wrap sponsor's firm. For certain equity investment strategies, DCM will "trade away" from the wrap sponsor (or an affiliated broker-dealer of the wrap sponsor). This practice is unlike the typical wrap program practice whereby most securities transactions are directed to and executed by the wrap sponsor (or an affiliated broker-dealer of the wrap sponsor) and the wrap fee paid by the client covers or includes brokerage transaction costs. As a result, any such "trade away" brokerage transaction costs of "trade away" transactions, (e.g., commissions, mark-ups and mark-downs) paid for fixed-income securities transactions and equity securities transactions effected for wrap program participants will not have been offset or reduced by wrap fees paid and will represent an additional cost to be paid by the wrap program participant (in addition to the wrap fee).

Macquarie Asset Advisers ("MAA")

The MAA series provides investment advisory services primarily to private CDOs and CLOs that are sold to large institutional investors.

Macquarie Alternative Strategies ("MAS")

The MAS series provides investment advisory services primarily to institutional accounts and alternative investment portfolios, including on-shore and off-shore products.

Delaware Investments Fund Advisers ("DIFA")

The DIFA series provides investment sub-advisory services to certain registered investment companies or "funds" other than DFM and certain other affiliated funds. These services include professional portfolio management, investment research and analysis, and the securities trading capabilities needed for making all investment decisions for such funds, as well as managing fund assets on an ongoing basis and placing orders for the execution of securities transactions.

DIFA either enters into an investment advisory agreement with a given fund and/or into a sub-advisory agreement with the fund's investment adviser. In each case, the advisory or sub-advisory agreement is subject to periodic review and continuance (generally annually) by the fund's Board of Directors or Trustees, as required under the 1940 Act. Each advisory or sub-advisory agreement is terminable without penalty, generally upon sixty (60) days' notice by the fund's Board or by DIFA, and each terminates automatically in the event of its assignment (as that term is defined in the 1940 Act). Each fund's board supervises and directs DIFA's provision of advisory services and, in cases where DIFA acts as sub-adviser, DIFA is also

supervised by the separate investment advisory firm that acts as investment adviser to the fund.

Item 5 — Fees and Compensation

MIMBT's fees and compensation vary based upon the type of service provided. Clients generally have different fee arrangements. The standard fee structures and schedules currently in effect for the services offered by each of MIMBT's series are described more fully below and in Appendix A, attached to this Brochure. Additionally, clients will generally incur brokerage fees for the transactions executed in their accounts as discussed more fully in Item 12, "Brokerage Practices." Brokerage fees differ for MIMBT's wrap fee clients as described below.

Delaware Management Company ("DMC")

The advisory and other fees and expenses that DMC receives from the funds for which it serves as advisor or sub-advisor are disclosed in each fund's prospectus, generally most fees are computed based on the average daily net assets of the specific fund. A copy of the appropriate prospectus is provided to clients prior to investment and is available free of charge upon request at any time.

As described in the fund prospectus, DMC from time to time agrees to waive fees and/or out-of-pocket expenses to the extent necessary to limit the funds' expenses to specified amounts.

Macquarie Investment Management Advisers ("MIMA")

The compensation paid to MIMA by each institutional client account, including registered or unregistered pooled vehicles, is generally based upon a percentage of assets under management and may be subject to a minimum charge.

Generally, the fee is based upon the market value of the account as of the end of each calendar quarter, although in some instances it can be based upon the account's average quarterly assets, three month or four-month average. The fee structure vary from time to time as the advisory fees are subject to negotiation. In certain instances, a portion of the fee, which may be greater or less than the standard fee schedule, is calculated on a performance basis. Fees generally are calculated and payable quarterly, monthly in some instances per client contract and will be prorated if a contract is terminated other than at quarter-end. Fees for institutional accounts are generally not billed in advance of services. A table of representative fee schedules for institutional accounts is attached to this Brochure as Appendix A.

The advisory and other fees and expenses that MIMA receives from the UCITS funds and/or SICAVS for which it serves as the advisor and sub-advisor are generally disclosed in the applicable prospectus. The compensation paid to MIMA by each UCITS fund varies, although most fees are computed based on the average daily net assets of the specific UCITS fund. The fees are accrued daily and paid monthly in arrears. As described in the fund prospectus, MIMA from time to time agrees to waive fees and/or out-of-pocket expenses to the extent necessary to limit the UCITS funds' expenses to specified amounts.

Compensation paid to MIMA by pooled vehicles it manages will generally be similarly structured and will be governed by and disclosed in an offering document or similar document.

The trustee of the Macquarie CIT pays MIMA directly for the investment advisory and administrative services provided by MIMA to the Macquarie CIT. The trustee receives a fee, calculated daily, and paid monthly in arrears, for

the trustee, management, investment advisory and administrative services provided by the trustee and MIMA.

Advisory services provided to high net worth individuals are provided at fee rates that correspond to those outlined for institutional clients in Appendix A.

MIMA clients may receive investment advisory services subject to wrap fee agreements similar to those utilized by MIMBT's DCM series. Please reference the discussion of DCM's wrap fees below for more information.

Over time, the fee structure for these types of services vary as the advisory fees are subject to negotiation with the sponsor or client. MIMA can be compensated on a different basis with respect to other wrap fee programs, but under no circumstances will MIMA be compensated on the basis of a share of the capital gains upon, or the capital appreciation of, the assets under management.

MIMA may charge clients a flat or other fee for certain services, such as asset/liability analysis, transition management services, or management of derivatives. The fee may vary from time to time, as it is subject to negotiation. The fee may also be waived in certain instances. If such a fee is charged, the fee is typically not based on assets under management.

Fees for other investment management services, including investment management services provided to insurance company and separate accounts ("Insurance Asset Management") provided by MIMA are generally calculated as a percentage of assets under management and are payable in arrears. However, such fees are also typically negotiated on a case by case basis and vary between clients.

Delaware Capital Management ("DCM")

DCM clients that receive investment advisory services subject to a wrap fee agreement are generally charged a bundled fee by the wrap fee sponsor (referred to as a "wrap fee") based upon a percentage of the market value of the account. This wrap fee generally covers portions of or all services for: (1) selection or assistance in the selection of one or more investment advisers participating in the program; (2) the investment adviser's fee to manage the client's portfolio on a discretionary basis or to provide a portfolio model; (3) brokerage commissions and, in some instances, dealer mark-ups or mark-downs for the execution of trades by the designated broker; (4) acting as custodian for the assets in the client's portfolio which also includes providing the client with trade confirms and regular statements; (5) periodic evaluation and comparison of account performance, and (6) continuing consultation on investment objectives. A wrap fee agreement may not include all fees described above and not all fees will be covered by the wrap fee (such as "trade-away" transactions). Please refer to the information relating to wrap accounts in Item 12, "Brokerage Practices."

For the vast majority of wrap accounts, the sponsor charges the fee to the client, rather than DCM. The sponsor calculates the fee to be paid to DCM based upon the negotiated fee contained within the contract between the sponsor and DCM. The fees received for investment advice to wrap programs vary depending on the investment strategy selected, level of assets under management, and other factors.

For some wrap accounts, DCM has a direct contract with the client. In these cases, DCM calculates the fee due based on the fee schedule in place with the client. DCM may bill the client or may

request the fee to be deducted from the client's account and forwarded in payment of fees due. If an advisory contract is terminated prior to the end of the billing period, DCM will refund any fees paid in advance on a pro rata basis. The fee a client pays in a wrap fee program typically covers advice, trading done through the sponsor, custody, and reporting, but does not cover trades executed with a broker other than the sponsor, and other fees such as IRA fees, wire transfer fees, exchange fees, and mark-ups and mark-downs on fixed income securities. Certain investment strategies trade infrequently, resulting in the client paying a higher proportion of its wrap fee for non-trading services than if the client used an investment strategy that traded more frequently. In addition, some investment strategies incur additional trading costs, such as when DCM purchases shares in a non-US market and converts them to American Depository Receipts (ADRs) and incurs a conversion fee. This will result in the wrap client paying other fees in addition to the standard bundled fee. Over time, the fee structure for these types of services vary as the advisory fees are subject to negotiation with the sponsor or client.

Macquarie Asset Advisers ("MAA")

Compensation paid to MAA is generally calculated as a contractual percentage of the collateral asset value of the investment vehicle to which MAA provides services. This value fluctuates over time and is reduced as the collateral is liquidated over the life of the investment vehicle. The fee structures vary from time to time as it is subject to negotiation. Fees are payable in arrears and are generally deducted from clients' assets by the trustee or administrator for each payment period, typically on a quarterly basis. If an account is terminated prior to a normal accrual period, the fee due will be calculated on a pro rata basis.

Macquarie Alternative Strategies ("MAS")

The advisory and other fees and expenses that MAS receives from the funds for which it serves as advisor are disclosed in each fund's offering documents, generally most fees are computed based on the average daily net assets of the specific fund. A copy of the appropriate offering document is provided to clients prior to investment and is available free of charge upon request at any time. In certain instances, the fee or a portion of the fee, which may be greater or less than the standard fee schedule, is calculated on a performance basis. In addition, MAS reserves the right to waive or alter the fee, or a portion of the fee, on a discretionary basis

Delaware Investments Fund Advisers ("DIFA")

The advisory and other fees that DIFA receives from the funds for which it serves as sub-advisor are generally disclosed in each fund's prospectus, and most fees are computed based on the average daily net assets of the specific fund. It is DIFA's understanding that DIFA's fund clients provide a copy of the fund's prospectus to fund shareholders prior to investment and makes it available upon request at any time.

Item 6 — Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

In some cases, MIMBT, through its series, enters into performance fee arrangements with qualified clients. Such fees are subject to individualized negotiation with each such client and are structured in conformity with the Advisers Act and the available exemptions thereunder.

In each instance where MIMBT charges a performance-based fee to a separate account client, MIMBT will seek a contractual representation from the client that it is qualified to be charged such a fee. MIMBT will also seek to disclose the risks to clients, including conflicts of interest and operation of the performance fee, usually in the investment advisory contract.

Side-by-Side Management

Management of accounts with different fee arrangements can create a conflict of interest by incentivizing favoritism of the higher fee arrangement. Performance-based fee arrangements such as those discussed above increase potential conflicts of interest because MIMBT, through its various series, manages accounts with such fee arrangements side-by-side with accounts that are charged a standard fee based on assets under management.

The existence of performance-based fee arrangements creates an incentive for MIMBT to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor accounts paying higher fees over other accounts in the allocation of investment opportunities.

Item 7 — Types of Clients

Institutional Clients

MIMBT advises a variety of institutional clients, including individuals, registered and private funds both on and off-shore, unaffiliated off-shore and on-shore corporate and public pension plans, endowments, foundations, nuclear decommissioning trusts, collective investment trusts, collateralized debt obligation funds, hedge funds, sovereign wealth funds, and insurance-related

accounts. MIMBT also provides investment services to certain affiliates and acts as a sub-advisor to unaffiliated sponsors and investment products.

The minimum account size for our institutional client accounts varies based on a variety of factors including investment style and the nature of the client relationship, but is generally \$25 million or more.

Retail Investors

MIMBT provides investment management and related services to a wide variety of retail investors through mutual funds, closed-end funds, variable insurance portfolios, affiliates, mutual fund sub-advisory relationships, ex-U.S. pooled vehicles (“Pooled Investors”), alternative products, and separately managed accounts (“SMA”). These retail products include open-end mutual funds, closed-end mutual funds and variable insurance portfolios.

The minimum account size for such retail clients varies based on a variety of factors, including prospectus limits, the type of product, and minimum account sizes that imposed by financial intermediaries. SMA program clients generally must comply with a minimum initial account size imposed by the unaffiliated sponsor, which is typically \$100,000 or more.

Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

In order to provide advisory services to our clients, MIMBT's portfolio managers and analysts devote the majority of their time to securities analysis. Research-oriented brokerage houses provide one important source of information used for this analysis, as do trade journals,

financial newspapers, magazines, and the like. Other prime sources of financial data include corporate annual and financial reports, the various manuals published by rating services, and financial data calculated by research services. Much of this information is available electronically and MIMBT often employs sophisticated computer technology to sift through the information effectively. Research regarding a prospective portfolio purchase may also be supplemented by on-site corporate interviews.

MIMBT's investment personnel utilize this substantial research platform to conduct the fundamental investment analysis upon which their advisory services are based. This analysis may consider many factors, including domestic and international economic and political studies, industry and sector evaluations drawn from business cycle analyses, and the analysis of individual companies within industries and sectors. Additionally, any analysis or evaluation of bonds and fixed income securities may be based upon studies of credit worthiness of issuers, yield, call protection and other factors.

When providing investment advisory services, MIMBT maintains a flexible strategy designed to conform with various clients' individual investment objectives, whether such objectives are growth, total return, current income, tax-exempt income, asset allocation, international or global, or stability of principal. In addition, a portfolio manager will generally consider the composition of the relevant benchmark index, as well as the composition of portfolios within a competitive peer group when constructing the portfolio for a fund. This method is designed to minimize both excessive volatility within the portfolio and wide divergence in performance versus the market in a given investment style or mandate, while

seeking to produce consistently above-average long-term performance.

A list of representative strategy composites that are available to clients of MIMBT, including the material risks attendant to each strategy, is attached to this Brochure as Appendix B. In pursuing these strategies, MIMBT recommends a variety of securities and does not limit its recommendations to a particular type of security although particular strategies will be invested in a more concentrated type of securities (e.g., specialty funds). Clients are strongly encouraged to review the information on risk of loss below, as well as the material risks attendant to each strategy composite before investing.

Risk of Loss

As with any investment, there is no guarantee that a portfolio or account managed by MIMBT will achieve its investment objective. Clients and Pooled Investors are reminded that they could lose money and that they alone will bear such losses.

The material risks attendant to each of MIMBT's investment strategy composites are outlined in Appendix B, which is attached to this Brochure. The value of a portfolio managed by MIMBT will be exposed to one or more of the risks described in Appendix B, any of which could cause fluctuations in the portfolio's return, the price of a pooled portfolio's shares, or the portfolio's yield.

Please note that there are many other circumstances not described within this Brochure or Appendix B that could adversely affect Client and Pooled Investors' investments and prevent a portfolio from reaching its objective. Clients and Pooled Investors should review the service and risk descriptions set forth in the various marketing and disclosure materials provided to them. Specifically, investors in the shares of the

mutual funds managed by MIMBT should review the prospectus used to offer those shares. Similarly, the objectives and material risks of the privately placed pooled vehicles we advise are typically detailed in the offering memoranda and subscription documents related to each of those vehicles, which are listed in MIMBT's Form ADV Part 1A.

Item 9 — Disciplinary Information

In July 2015, DMC and DIFA, both series of MIMBT that advise or sub-advise registered investment companies ("Fund Service Activities"), entered into a settlement of an administrative proceeding with the SEC. The SEC's Order found that DMC and DIFA violated Section 9(a) of the 1940 Act due to engaging in Fund Service Activities from April 1, 2015 through May 15, 2015 without exemptive relief. Due to an injunction against an affiliate of DMC and DIFA on April 1, 2015, DMC and DIFA required exemptive relief under Section 9 of the 1940 Act to continue to be eligible to provide Fund Service Activities after April 1, 2015. On May 15, 2015, the SEC staff, acting under delegated authority from the SEC, granted temporary exemptive relief from Section 9(a) of the 1940 Act with respect to the Injunction. On July 6th, 2015, the SEC issued temporary exemptive relief and a notice of application for permanent exemptive relief from Section 9(a) of the 1940 Act with respect to the injunction. On August 3, 2015, the SEC granted to DMC and DIFA permanent exemptive relief from the provisions of Section 9(a), indicating that the SEC has determined that DMC and DIFA have met the standard for receiving exemptive relief.

On the basis of the Order and Offers of Settlement by DMC and DIFA, the SEC found that: 1) DMC and DIFA served or conducted Fund Service Activities as of April 1, 2015 and, notwithstanding the

entry of an Injunction against an affiliate of DMC and DIFA on that date and the resulting statutory disqualification of DMC and DIFA, continued to engage in Fund Service Activities after April 1, 2015 without exemptive relief; 2) as a result of the entry of the Injunction against the affiliate, Sections 9(a)(2) and 9(a)(3) of the 1940 Act together also prohibited DMC and DIFA from engaging in Fund Service Activities as of April 1, 2015; 3) DMC and DIFA did not contact SEC staff to being the process of obtaining exemptive relief until April 7, 2015; and 4) as a result of the conduct described above, each of DMC and DIFA violated Section 9(a) of the 1940 Act. Without admitting or denying the validity of the SEC's findings, DMC and DIFA each agreed to pay a penalty of \$20,000.

MIMBT does not believe that the 2015 settlement order described above has materially adversely affected MIMBT's ability to service its clients. The statutory disqualification related to affiliated activity and not to personnel of or services provided by MIMBT. Further, neither DMC nor DIFA nor any of their current or former directors, officers or employees was involved in any way in the matters that led to the injunction against the affiliate. In addition, the matters that led to the injunction against the affiliate did not involve any Fund or client or the assets of any Fund or client managed or sub-advised by DMC or DIFA.

In July 2012, MAA, a series of MIMBT that manages CDOs and other structured products, entered into a settlement of an administrative proceeding with the SEC. The SEC's order found that MAA was negligent in connection with its participation in the ratings process as the collateral manager in the Delphinus 2007-1 CDO and that this led the CDO's trustee to conclude that all investors in the Delphinus CDO should be paid out pro rata, rather than

based on payment provisions that would have been applied under the transaction document in the event of certain ratings failures. Without admitting or denying the validity of the SEC's findings, MAA agreed to pay disgorged fees, interest, and a penalty totalling \$4.8 million.

MIMBT does not believe that the 2012 settlement order described above has materially adversely affected MIMBT's ability to service its clients. MAA is a separate series of MIMBT and, as such, conducts its own business, including the selection of separate officers, entering into its own binding agreements, and incurring separate liability. Further, MAA is solely focused on managing alternative/structured products and has no portfolio management responsibilities for MIMBT's other products, including DFM Funds, separately managed accounts, institutional separate accounts, wrap accounts, collective investment trusts, or other co-mingled investment vehicles.

Notwithstanding the foregoing, neither MIMBT nor its management persons have been the subject of any criminal proceedings that are material to a client's or a prospective client's evaluation of our advisory business.

Item 10 — Other Financial Industry Activities and Affiliations

Registrations of Management Persons as Broker-Dealers or Registered Representatives of Broker-Dealers

On December 2, 2020, Macquarie Management Holdings, Inc. ("Macquarie") and Waddell & Reed Financial, Inc. ("WDR"), announced that they had entered into a merger agreement whereby Macquarie would acquire WDR for \$25 per share. As part of the transaction, Macquarie simultaneously entered into a stock and asset purchase agreement with LPL

Financial, Inc. pursuant to which LPL agreed to acquire the WDR wealth management business from Macquarie. The transaction was subject to approval by WDR's shareholders and customary closing conditions, including receipt of applicable regulatory approvals, all of which were satisfied. The transaction closed on April 30, 2021.

Certain of MIMBT's management persons and other employees are registered representatives of Delaware Distributors, L.P. ("DDL"), an affiliated SEC-registered broker-dealer and member of the Financial Industry Regulatory Authority.

Registrations of Management Persons as Futures Commission Merchants, Commodity Pool Operators or Commodity Trading Advisors

MIMBT is registered as a commodity pool operator and commodity trading advisor. Certain of its personnel are currently or, in the future, registered as a principal or associated person in this capacity.

Affiliations and Conflicts of Interest

MIMBT is committed to providing clients with service of the highest quality and is guided by the desire to act in the best interests of our clients. Nevertheless, there are circumstances where client interests' conflict with MIMBT's interests or the interests of other clients. A number of these conflicts are inherent to our business and are encountered by other large financial services firms that offer similar services. MIMBT has adopted policies and procedures that we believe are designed to ensure that we are always acting in the best interests of our clients.

Because MIMBT is wholly owned by Macquarie Group Limited ("MGL"), a global provider of banking, financial, advisory, investment and funds

management services with various entities registered across the world, we are affiliated with various U.S. and non-U.S. investment advisers, broker-dealers, and pooled investment vehicles, among other financial entities. From time to time, MIMBT will enter into agreements and arrangements with certain MGL entities as is permitted under applicable law.

MIMBT is the advisor for the DFM, the Optimum Funds, and Macquarie Global Infrastructure Total Return Fund Inc., which consist of registered investment companies (open end mutual funds and closed end funds), private investment pools and other products. Additionally, MIMBT is affiliated with the general partners of the private investment pools for which it serves as advisor. MIMBT's MIMA series also serves as a general partner to a private investment pool that MIMBT advises. MIMBT's MIMA series is also the investment manager for Macquarie Fund Solutions (the "Company"), an investment company organized as an investment company (*société d'investissement à capital variable*) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment (the "Law of 2010").

MIMBT is affiliated with DDLP, an SEC-registered broker-dealer that acts as the primary distributor of the DFM and Optimum Funds, along with other products that MIMBT advises. DDLP will from time to time act as placement agent for MIMBT-managed products in ex-U.S. jurisdictions. Through MGL's ownership of MIMBT, DDLP is likely to maintain affiliations with certain other broker-dealers. However, MIMBT does not have any relationships with an affiliated broker-dealer other than DDLP that are material to MIMBT's advisory business or its clients.

MIMBT has affiliations with other related SEC-registered investment advisers, including Delaware Capital Management Advisers, Inc., an SEC-registered investment adviser that refers MIMBT's services. Additionally, through MGL's ownership of MIMBT, Macquarie Bank Limited (an Australian Registered Bank) is an indirect owner of MIMBT. MIMBT also liaises with, or hire as sub-advisors, certain investment adviser affiliates, including but not limited to, Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Europe Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited and Macquarie Investment Management Europe S.A. to provide services, such as trading, quantitative support, and investment research and recommendations to its clients to the extent consistent with applicable law and MIMBT's contractual obligations. For additional information regarding our affiliates, please refer to Part 1A of MIMBT's Form ADV.

From time to time, MIMBT will engage in business activities with some or all of its affiliates, subject to our policies and procedures governing how we handle conflicts of interest. We may use our affiliates to provide other services to our clients to the extent permitted under applicable law. It is important to note that certain entities that are under common control with MIMBT provide investment banking services such as advising on merger and acquisition activity and the underwriting of initial public offerings and secondary offerings. Due to restrictions under the 1940 Act and certain client guidelines, this affiliation results in clients not being able to participate in all transactions due to the involvement of a MIMBT affiliate in the transaction or in having the clients' participation in the transaction structured in a different manner or

otherwise altered in order to be consistent with applicable restrictions. Similarly, while MIMBT is not prohibited from executing transactions through its affiliates that operate as broker contract and/or dealers, any such execution will be subject to applicable statutory, regulatory and client contracts and/or guidelines, which can ultimately result in the transaction being placed with another broker-dealer or limiting certain aspects of the transaction (such as commission costs).

In the ordinary course of business, MIMBT provides advice for a number of clients, including MIMBT affiliates. Accordingly, MIMBT provides advice to certain clients, or take actions on behalf of certain clients, that differs from recommendations made to other clients or actions taken on behalf of other clients. MIMBT is not obligated to recommend to any or all clients those investments that it recommends to, or purchase or sell for, certain other clients. Additionally, portfolio and advisory employees of MIMBT and its affiliates regularly share information, perceptions, advice and recommendations about market trends, the valuation of individual securities, and investment strategies, except where prohibited by ethical walls established by MIMBT or its affiliates or applicable law or regulation. Persons associated with MIMBT have investments in securities that are recommended to clients or held in client accounts, subject to compliance with our policies regarding personal securities trading. Additional information regarding potential conflicts of interest arising from our relationships and activities with our affiliates is provided in Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."

Additionally, some members of MIMBT's investment team also serve on the investment team for one or more other wholly-owned subsidiaries of the

Macquarie Group ("Participating Affiliates") that provide investment advisory services to funds and managed accounts ("Non-MIMBT Advised Accounts"). Such services are offered both domestically and outside of the United States. MIMBT and a Participating Affiliate may give advice or take action with respect to the investments of client accounts and Non-MIMBT Advised Accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives, and strategies. Accordingly, client accounts with similar strategies may not hold the same securities or instruments or achieve the same performance.

MIMBT and a Participating Affiliate also advise client accounts with conflicting programs, objectives or strategies. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more client accounts.

Finally, MIMBT and a Participating Affiliate have conflicts in allocating their personnel's time and services among client accounts. MIMBT will devote as much time to each client account as it deems appropriate to perform its duties in accordance with its management agreement. However, MIMBT has a fiduciary duty to provide unbiased advice and to disclose any material conflicts of interest to its clients, as mandated under the Advisers Act. Furthermore, it is MIMBT's goal to act in good faith and to treat all client accounts in a fair and equitable manner over time, regardless of the client's strategy, fee arrangements, or the influence of a client or client's beneficiaries.

MIMBT employs various controls to assist in the disclosure and management of potential conflicts of interest and maintains policies (including MIMBT's Code of Ethics and a trade allocation policy) that are designed to mitigate any

such conflicts. Item 11 of this Brochure, “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” provides more detailed information on MIMBT’s Code of Ethics. In instances where unique requirements or restrictions are required due to the identification of different conflicts, MIMBT will typically establish additional policies and controls or develop alternate processing requirements to assist in the mitigation of these conflicts.

Finally, due to the global nature of MIMBT’s and its affiliates’ investment advisory activities throughout the financial industry, MIMBT and/or its affiliates will, at times, receive indirect economic benefits related to our advisory business as a whole, rather than any particular client (*e.g.*, a volume discount on costs associated with operation of services supplied by vendors).

Recommendation of Other Investment Advisers

At times, MIMBT enters into sub-advisory agreements with other investment advisers. However, these agreements do not create a material conflict of interest because, although MIMBT receives compensation for the advisory services it provides under any such sub-advisory agreements, MIMBT does not receive compensation either directly or indirectly from such other investment adviser for the recommendation or selection of other investment advisers for its clients. From time to time, MIMBT enters into agreements with affiliates related to a variety of financial services and products, described more fully in Item 14, “Client Referrals and Other Compensation from Non-Clients.”

Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

MIMBT has adopted a Code of Ethics (the “Code”) and other policies and procedures relating to, among other things, portfolio management and trading practices, personal investment transactions, and insider trading, that outline standards of employee conduct and are designed to prevent and/or resolve conflicts of interest with respect to our clients. MIMBT’s Code is available to any current or prospective client upon request.

All MIMBT employees are provided with a copy of the Code at the time they are hired, and each employee must certify annually that they understand and are in compliance with the provisions of the Code. Employees are also promptly notified of any material changes to the Code and must certify that they understand any changes that are imposed.

All employees are required to disclose their personal brokerage accounts upon hire and to submit duplicates of their broker account statements and trade confirmations. Certain employees of MIMBT maintain non-discretionary accounts with unaffiliated third parties and such accounts will not be subject to all of the Code’s requirements because these employees have granted discretion over their trading activity to a third party. While transactions in these accounts may be in direct competition or contravention of client transactions, any such activity is not MIMBT employee-directed.

Under the Code, the personal trading activity of MIMBT’s employees is actively monitored to detect and correct any

violations of the Code. Regardless of these safeguards, personal transactions of MIMBT's associated persons and personnel represent an inherent conflict of interest.

Potential Conflicts Relating to Advisory Activities

The results of MIMBT's investment activities for a client may differ significantly from the results achieved by MIMBT for other current or future clients. MIMBT will manage the assets of a client in accordance with the investment mandate selected by that client. However, we may give advice or take action with respect to the assets of one client that competes with the advice or investment action that we take on behalf of other clients. In particular, we may buy or sell positions for one client while we are pursuing a strategy on behalf of another client that is identical, different, or even opposite to the strategy pursued on behalf of the first client. From time to time, MIMBT provides training to certain types of institutional clients or compensate such clients for educational expenses but will do so only to the extent permissible under applicable law.

At times, MIMBT and its affiliates provide the initial seed capital in connection with the creation of a new investment product or style. Proprietary capital may not exhibit the same performance results as similarly managed client accounts for a variety of reasons, including regulatory restrictions on the type and amount of securities in which the proprietary capital invests, differential credit and financing terms, as well as any hedging transactions. While MIMBT acts solely in the best interests of its clients, these circumstances give rise to the appearance of a conflict of interest.

MGL, its affiliates, directors, officers, and employees (collectively, the "Macquarie Group") are major participants in the global financial

markets and take part in, among other things, advisory, transactional and financial activities and/or hold interests in securities and companies that may be directly or indirectly purchased or sold by MIMBT for its clients' accounts. The global nature and size of the Macquarie Group may also influence vendor choice selection by MIMBT and have an impact on the services provided to MIMBT clients. The investment activities of the Macquarie Group limits the investment opportunities for MIMBT's client accounts. For example, in certain regulated industries, private equity markets, emerging markets, and in certain futures and derivative transactions where restrictions are imposed upon the aggregate amount of investment by affiliated investors or advisers. Present and future activities of the Macquarie Group, in addition to those described above, may also result in conflicts of interest or the application of regulatory requirements that is disadvantageous to MIMBT's clients. At times, Macquarie Group management may implement corporate policy or organizational decisions designed to address global or foreign jurisdictional matters and/or internal risk concerns. In response to these or other situations, Macquarie Group may impose limits on the ability of its subsidiaries, including MIMBT, to invest in a security or make additional investments in a security. Such limitations can be more restrictive than those that MIMBT would impose, or have statutorily imposed on it, but for its relationship with Macquarie Group and limit MIMBT's investment activity when investing for client accounts, even if the client guidelines or applicable law could be read to permit investment (or further investment) in such a security or securities.

MIMBT has established policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts of MIMBT and the Macquarie Group's businesses. It is MIMBT's policy that personnel

involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally without knowledge of the interests of proprietary trading and other operations of the Macquarie Group. Where MIMBT's personnel are aware of material conflicts or potential material conflicts among advisory accounts, or between advisory accounts and the Macquarie Group and/or personnel of the Macquarie Group, it is MIMBT's policy to disclose the existence of such material conflicts or potential material conflicts through its Form ADV or otherwise to clients.

Investments in Affiliated Funds

At times, if permitted by relevant investment guidelines and applicable law, we purchase interests in mutual or other registered and unregistered funds or vehicles that are offered by MIMBT or its affiliates for client accounts (including wrap program accounts) when we believe it is in the best interest of the relevant client to do so. The details of any possible fee offsets, rebates, or other reduction arrangements in connection with such investments are provided in the documentation relating to the relevant client account and/or the underlying fund or vehicle.

In choosing between funds and managers affiliated with MIMBT and those not affiliated with MIMBT, we have a financial incentive to choose MIMBT-affiliated funds and managers over third parties by reason of the additional investment management, advisory, and other fees or compensation that we or our affiliates earn. Under certain conditions, we may offset, rebate, or otherwise reduce our fees or other compensation with respect to these types of investments; however, this reduction or rebate, if available, will not necessarily eliminate the conflict and MIMBT would nevertheless have a financial incentive to favor investments in MIMBT-affiliated funds and managers. Furthermore,

clients should not expect us to have better information with respect to MIMBT-affiliated funds than other investors have. Even if we have such information, we would not be permitted to act upon it in a way that would disadvantage other investors in such funds.

Potential Restrictions and Conflicts Relating to Information Possessed or Provided by MIMBT

Material Non-Public Information and Insider Trading

The wide range of banking, financial and investment advisory, broker-dealer and other financial and investment industry activities engaged in by the Macquarie Group throughout the world poses the prospect that MIMBT and/or its affiliates will from time to time acquire confidential, material non-public information ("MNPI") about issuers, corporations, or other entities and their securities. MIMBT will not use MNPI obtained from any division of the Macquarie Group when making investment decisions relating to public securities for its clients. Additionally, MIMBT is not free to divulge or to act upon such information with respect to its activities and, on occasion, will be restricted from buying or selling certain securities on behalf of clients because of these circumstances. These restrictions could adversely impact the investment performance of client accounts. We have implemented procedures, including those described below relating to information barriers, which prohibit the misuse of such information by MIMBT, our employees, and on behalf of our clients.

Information Barriers/Ethical Walls

The Macquarie Group, including MIMBT, has internal procedures in place intended to limit the potential flow of any such non-public information should MIMBT or any member of the Macquarie

Group come into possession of material, non-public information. One such protective measure is the creation of ethical walls between and within the Macquarie Group's various businesses, which serve as information barriers that prevent confidential or potentially price-sensitive information held within one business area in the Macquarie Group from being communicated to another business division. The Macquarie Group's ethical walls are comprised of a combination of physical measures and employee conduct measures. Physical measures include the physical separation of business groups with appropriate security arrangements and security restrictions on computer files and databases. Employee conduct measures include policies designed to prohibit employees of a business division from communicating any price-sensitive information to employees on the other side of an ethical wall, and prohibitions on employees who are aware of price-sensitive information from engaging in activities involving the provision of securities advice, or trading on such information.

Other Trading Restrictions

In addition to the foregoing, MIMBT maintains one or more restricted lists of companies whose securities are subject to certain trading prohibitions due to the business activities of MIMBT and/or the Macquarie Group. We restrict trading in an issuer's securities if the issuer is on a restricted list or if we otherwise have MNPI about that issuer. A client's account could be prohibited from buying or selling certain securities until the restriction is lifted, which could disadvantage the client's account. In some cases, we will not initiate or recommend certain types of transactions, or will otherwise restrict or limit our advice relating to certain securities if a security is restricted due to MNPI or if we are seeking to limit receipt of MNPI.

Item 12 — Brokerage Practices

MIMBT selects brokers, dealers, and banks to execute transactions for the purchase or sale of equity securities based upon a judgment of their professional capability to provide the service. The primary consideration is to seek brokers or dealers that provide "best execution." A determination of "best execution" encompasses many factors, including, but not necessarily limited to, the price paid or received for a security, the commission charged, the promptness and reliability of execution, the confidentiality and placement accorded the order and other factors affecting the overall benefit obtained by the account in the transaction. Generally, lower commissions are paid when a transaction presents little difficulty in execution, is smaller in size, or is transacted through an automated crossing mechanism.

With respect to fixed income securities, MIMBT generally makes its purchases in the primary or secondary markets where another party may act as principal for the securities on a net basis. Accordingly, no commission is paid by the client, although the price usually includes undisclosed compensation such as a bid/ask spread to the market-maker. Transactions effected through broker-dealers serving as primary market-makers reflect the spread between the bid and asked prices. In certain circumstances, MIMBT purchases securities available from underwriters at prices that include underwriting fees.

Research and Other Soft Dollar Benefits

In order to pay for some of the investment research that is obtained from third-party sources, MIMBT employs the use of soft dollars. Soft dollars are an arrangement in which a portion of each commission is used to pay for eligible services or research in addition to trade execution. MIMBT utilizes commission sharing agreements (CSAs) to facilitate

the payments to research providers. With a CSA, one combined commission rate is paid to an executing broker. A portion of the client commission is directed to the broker for its execution services while the other portion is a separately identified charge that is paid to a pool of “credits” and is used to obtain research products or services for the benefit of MIMBT’s investment decision making process. After accumulating credits within the pool, MIMBT will subsequently direct that those credits be used to pay certain parties in return for eligible research products or services.

The types of research and services received by MIMBT may include advice, either directly or through publications or writings, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities. In addition, the research or services received may include analyses and reports concerning issuers, securities, or industries; information on economic factors and trends; assistance in determining portfolio strategy; providing execution and clearance services and analysis information; and providing portfolio performance evaluation and technical market analysis. MIMBT generally uses these services, and other research services, in connection with its investment decision-making process with respect to one or more funds and accounts, rather than using them exclusively with respect to the fund or account generating the brokerage business

MIMBT, from time to time, causes higher commissions to be paid to brokers and dealers who provide brokerage and research services than would be payable to another broker or dealer. However, as provided in the Securities Exchange Act of 1934 and the investment management agreements with MIMBT’s various clients, these higher commissions must always be deemed reasonable in relation

to the value of the brokerage and research services received. Additionally, if MIMBT receives a benefit that includes both brokerage and research services used by MIMBT in connection with its investment decision-making process and services used in connection with administrative or other functions not related to the investment decision-making process, MIMBT will make a good faith allocation of brokerage commissions for the brokerage and research services and will pay out of its own resources for services used in connection with administrative or other functions not related to its investment decision-making process. Such allocations are made, to the extent possible, based on some objective unit of measurement such as percentage of time used, number and responsibilities of users, transaction type, or some other unit of measure. At times, consistent with applicable law, MIMBT receives research from a third party. Such third parties may also provide consulting services to clients regarding a variety of other financial services, such as investment management services or refer clients or potential clients to MIMBT. Clients should be aware that these activities have the potential to cause a conflict of interest.

Brokerage for Client Referrals

MIMBT does not consider client referrals when selecting or recommending broker-dealers.

Directed Brokerage

Certain clients direct MIMBT to effect transactions through a designated broker or brokers. Client direction requests must be in writing and indicate that the request is properly authorized. For accounts subject to the Employee Retirement Income Securities Act, such requests must also indicate that they are in the best interest of the plan, for the

exclusive benefit of the plan, and subject to best execution. MIMBT seeks to limit a client's reasonable directed brokerage instructions to no more than 25% of the client's eligible commissions on an annual basis. When clients designate brokers or dealers, it is usually not possible for MIMBT to obtain the same execution that would be attainable if MIMBT had full discretion in the selection of the executing firm or to include the client's transaction in large batch transactions with orders on behalf of fully discretionary clients. Clients should be aware that direction requests generally result in the payment of higher or lower or no brokerage commissions, an increase in transaction costs, or a less favourable net price for their account. Additionally, orders for clients with special requirements such as a specified percentage of directed brokerage, all-or-none execution requests, or restrictions prohibiting commingled orders are likely to be placed after orders for clients that do not carry such restrictions. These clients can be disadvantaged if they do not participate in commingled orders. It is important to note that although MIMBT attempts to satisfy client direction requests, there can be no guarantee that client direction requests will be fully satisfied.

Aggregating Orders

Since certain clients have similar investment objectives and programs, MIMBT generally will place a combined order for two or more accounts or funds engaged in the purchase or sale of the same security if it is believed that joint execution is in the best interest of each participant, will result in best execution and not systematically advantage or custody any single client or group of clients over time. Transactions involving commingled orders are allocated in a manner deemed equitable to each account. When a combined order is executed in a series of transactions at different prices, each account

participating in the order will be allocated an average price obtained from the executing broker. To ensure the equitable distribution of investment opportunities among clients of the firm, MIMBT has adopted written trade allocation guidelines for its trading desks. Because a *pro rata* allocation does not always accommodate all facts and circumstances (such as initial public offerings), the guidelines provide for adjustments to allocation amounts in certain cases. For example, adjustments may be made: (1) to eliminate *de minimis* positions; (2) to give priority to accounts with specialized investment policies and objectives; (3) to reallocate in light of a participating portfolio's characteristics, such as available cash, industry or issuer concentration, duration, and credit exposure; and (4) to adjust trade allocation due to issuer or other required minimum piece sizes. Also, with private placement transactions, conditions imposed by the issuer or client limit availability of allocations to client accounts. Although the joint execution of orders and/or other allocation of orders could, in some cases, adversely affect the price or volume of the security that a particular account obtains, it is the opinion of MIMBT that the advantages of combined orders and/or other allocation outweigh the possible disadvantages of separate transactions. At times, we place trades for certain accounts that are in direct conflict with the investment strategies and trades of other accounts. This occurs for instance, when MIMBT places conflicting buy and sell orders in the same security. Clients should be aware that this conflict of interest can cause the market prices of the securities held by the other accounts to be adversely affected.

MIMBT maintains a separate trading desk for its separately managed account business. Further, in each investment style for which MIMBT has both institutional and separately managed account clients, MIMBT generally trades

both sets of clients at substantially the same time. However, in certain cases, such as frequent cash movements for one set of clients, confidentiality or information leakage concerns, and large model changes, trading on one desk will not begin simultaneous with trading on the other desk. In such cases, MIMBT seeks to begin trading for the other desk in as timely a fashion as the circumstances dictate. Due to the size of transactions on each desk, the transactions on the second desk will finish before, concurrent with, or after the transactions are completed on the first desk. Finally, in certain cases the transaction on both desks is combined into a single order and transacted on a single desk. In all cases, the traders on each desk seek best execution for all transactions in keeping with MIMBT's best execution policies and procedures.

Wrap Accounts

The wrap program fee does not cover commissions for trades that MIMBT places with a broker-dealer other than the sponsor ("trading away"), or mark-ups or markdowns charged by those other broker-dealers on principal trades. The wrap program fee also does not cover charges imposed by an electronic communications network ("ECN") for trades placed by a broker-dealer on that ECN. ECN fees generally are included in the price of the security and are not shown separately on a confirmation or statement. The wrap program fee will not be reduced or offset by these fees. Instead, the additional fee will reduce the overall return of a client's account.

In many wrap fee programs, clients direct MIMBT to execute trades for their accounts through the program sponsor, subject to MIMBT's duty of best execution. MIMBT trades away from the sponsor in all of the strategies available to wrap program clients, and in the Fixed Income, International ADR, Large Cap Value and Small Cap Value strategies,

MIMBT trades away from the sponsor with respect to greater than a majority of the portfolio driven trades. MIMBT will trade away when it reasonably believes that another broker-dealer will provide better execution than would be the case if the transaction were executed through the sponsor. If a client seeks to use a strategy in which MIMBT trades away frequently, the client should consider whether the wrap program is an appropriate option, given that the client will be incurring some redundant costs. Clients should review their wrap fee program sponsor's Form ADV brochure for information about the sponsor's review of MIMBT's efforts to seek best execution of client trades.

MIMBT considers various factors, including the liquidity of the security, the time that orders will be sent and the possibility of information leakage resulting in worse prices when trades are placed with multiple sponsors, and the need for timely execution when determining whether to trade away from the sponsor. Other broker-dealers provide MIMBT with brokerage and research services related to non-wrap program trading, as disclosed above in "Research and Other Soft Dollar Benefits."

Trade Rotation: For separately managed account relationships, if we are trading with respect to multiple sponsor relationships, MIMBT's trade sequence is completed in a random order. MIMBT's trade rotation policy seeks to execute the securities transactions of managed account clients (and certain model portfolio clients for which it provides trade execution) and to disseminate model portfolios to its model portfolio clients in a fair and equitable manner over time.

MIMBT uses a three-level trade rotation procedure. Where one or more sponsor's clients in the first or second level are expected to be investing in the same security contemporaneously, MIMBT

will generate a random trade rotation within each level, which includes each managed account client or model portfolio client trading in the same security contemporaneously in the level. After the transactions for each of the clients in the first level are completed, MIMBT will direct the execution of transactions on behalf of the clients in the second level according to their order on the second level random trade rotation. After the transactions for each of the clients in the second level are completed, model portfolio information is delivered to clients in the third level contemporaneously.

Trade Rotation Level 1: MIMBT's managed account clients that do not direct MIMBT to use specified brokers and/or allow MIMBT to trade away, are included in the first level. In addition, certain model portfolio clients meeting specific criteria may be included in the first level. The managed account clients and model portfolio clients included in the first level will trade (or receive model portfolios on which the recipient can choose to trade), in random order.

Trade Rotation Level 2: MIMBT's managed account clients that direct MIMBT to utilize specified brokers are included in the second level. MIMBT does not require any client to direct brokerage; however, some clients choose to do so and some programs sponsored by third-parties encourage or require it. Clients in such programs should review their program's contractual and disclosure documents to further understand the impact of program brokerage arrangements. These clients are placed in the second level because their trading activities could disadvantage other managed account clients of MIMBT that do not direct the use of specified brokers. Trading by managed account clients that direct MIMBT to utilize specified brokers could, for example: (i) compete in the market with the other managed account clients' orders; (ii) interfere with the random

trade rotation program utilized by MIMBT for its other managed account clients because of delays in dealing with such specified brokers; and/or (iii) result in "information leakage" regarding the model portfolio transactions.

As a result, and consistent with MIMBT's policies and procedures, on days on which MIMBT (or a model portfolio provider) executes trades both for managed account clients who direct the use of a particular broker and clients who do not, MIMBT (or a model portfolio provider) will prioritize (i.e., place in the first level) orders for managed account clients who do not direct brokerage. Where MIMBT does not retain brokerage discretion, the managed account client should also review the trade rotation policy of the sponsor or other broker to whom the trades are directed. Clients who do not know whether the program in which they participate requires that they direct brokerage to a particular firm should contact their financial adviser/program sponsor.

Trade Rotation Level 3: MIMBT's model portfolio sponsor programs are generally included in the third level, receiving investment recommendations and/or model portfolios following the conclusion of MIMBT's first and second levels of trade rotation.

Where MIMBT engages a sub-adviser to provide portfolio management services, the sub-adviser's trading rotation will follow their disclosed trade rotation.

Item 13 — Review of Accounts

Client accounts and certain institutional accounts are generally reviewed on a daily basis. Each client is assigned to at least one portfolio manager, who is supported by various research personnel. These investment professionals meet periodically on both a formal and informal basis to discuss portfolio strategy, composition, security selection, industry/sector weightings and other

topics relevant to managing the account. Reviews generally include: all new purchases and sales; portfolio characteristics; investment objective adherence; benchmark and peer comparison; and account dispersion. Security specific research is formally reviewed and revised, as necessary.

Other officers and employees of MIMBT, including in-house legal, and compliance personnel, also review account matters as needed. On a more as needed basis we will involve additional personnel to address other matters that arise. Among the matters reviewed are the nature and amounts of portfolio holdings, adherence to investment objectives and policies, and compliance with statutory and regulatory requirements. In addition, each institutional account is assigned to a client service officer, who acts as a liaison between the client, the internal portfolio management team, and other personnel. Performance on all accounts is computed monthly and reviewed regularly by senior management.

Content and Frequency of Reports Provided to Institutional Clients

Periodically, MIMBT supplies various types of portfolio information to clients, as appropriate for the type of client and requested reporting frequency. Clients that request reports generally receive monthly and/or quarterly written statements and reports that relate applicable account information on topics including, but not limited to, the following: portfolio holdings; portfolio valuation; yield; credit quality and maturity; relative and absolute performance; trading and commission activity; and views on securities markets and the economy. Similar monthly information is typically provided to wrap fee program sponsors and made available to the clients within each wrap fee program depending on the program. In addition to the foregoing, we prepare and disseminate a variety of special reports

in accordance with individual client specifications.

Item 14 — Client Referrals and Other Compensation from Non-Clients

Due to the global nature of MIMBT's investment advisory activities throughout the financial industry, MIMBT, at times, receives indirect economic benefits related to our advisory business as a whole, rather than any particular client (*e.g.*, a volume discount on costs associated with operation of services supplied by vendors). MIMBT has adopted policies and procedures designed to ensure that the receipt of any such indirect economic benefit does not pose a conflict of interest or prevent us from acting in the best interests of our clients.

Compensation for Client Referrals

MIMBT will, from time to time, pay compensation for client referrals or the promotion of financial products advised by MIMBT, pursuant to applicable laws and regulations. Such compensation may be paid to: MIMBT's employees; MIMBT's affiliates or their employees; and/or third parties, including investors, authorized dealers and other financial institutions or intermediaries (collectively, "Intermediaries"). Such payments compensate Intermediaries for marketing and other services intended to assist in the distribution and marketing of financial products advised by MIMBT and/or investment advisory services provided by MIMBT, among other things, and create an incentive for an Intermediary to highlight, feature or recommend such products or services.

The aforementioned payments will differ by Intermediary and are negotiated based on a range of factors, including, but not limited to, ability to attract and retain assets, target markets, customer

relationships, quality of service and industry reputation. To the extent that MIMBT enters into these types of arrangements, we fully intend to comply with the disclosure requirements and all other requirements under applicable law.

MIMBT or an affiliate can, from time to time, provide introductions to prospects and clients to its affiliates in connection with the affiliate potentially providing various investment management or other services to such clients.

Item 15 — Custody

MIMBT does not act as a custodian for client assets. However, under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”), MIMBT can be deemed to have custody of client assets.

When MIMBT is deemed to have custody because of its role as manager to one or more Private Funds, the assets of the funds are held at qualified custodians that provide account statements to investors on at least a quarterly basis and investors receive audited financial statements in accordance with Rule 206(4)-2 of the Advisers Act (the “Custody Rule”).

To the extent MIMBT could be deemed to have custody, MIMBT will seek to address the situation promptly in light of relevant facts and circumstances. Client funds and securities are held by a qualified custodian appointed by clients pursuant to a separate custody agreement or held by the clients themselves. The services and fees of such a qualified custodian are separate from our fees and clients are responsible for independently negotiating custody agreements and fees.

Clients will receive account statements directly from their custodian and may also receive certain statements from MIMBT. Clients are strongly urged to review those statements carefully to

ensure they appropriately reflect the activity in their account. Our statements vary from custodial statements depending on accounting procedures, reporting dates, or valuation methodologies of certain securities. If a client does not receive custodial statements, the client should contact their MIMBT account representative. We will work with the client and the client’s custodian to ensure that the client receives this information.

Item 16 — Investment Discretion

MIMBT only provides discretionary advisory services to a client after signing a written investment management agreement or other document showing the client’s grant of investment discretion or other relevant authority. In exercising this discretionary investment authority, MIMBT adheres to the investment policies, limitations, and restrictions of the account.

MIMBT’s discretionary investment authority is generally limited by:

- Investment or style mandate;
- Client-imposed restrictions on investments;
- Governing documents (*e.g.*, mutual fund prospectus), if applicable;
- Regulatory and/or statutory restrictions; and
- Applicable internal MIMBT and/or Macquarie Group restrictions or policies, such as those designed to address potential conflicts of interest or risk.

Item 17 — Voting Client Securities

Macquarie Investment Management (“MIM”) will vote proxies on behalf of

clients pursuant to its Proxy Voting Policies and Procedures (the “Procedures”). MIM has established a Proxy Voting Committee (the “Committee”) which is responsible for overseeing MIM’s proxy voting process for its clients. One of the main responsibilities of the Committee is to review and approve the Procedures to ensure that the Procedures are designed to allow MIM to vote proxies in a manner consistent with the goal of voting in the best interests of clients.

In order to facilitate the actual process of voting proxies, MIM has contracted with various proxy advisory firms to analyze proxy statements on behalf of its clients and provide MIM with research recommendations on upcoming proxy votes in accordance with the Procedures. After a proxy has been voted for a client, a record of the vote will be available to clients as requested. The Committee and its delegates are responsible for overseeing the proxy advisory firms’ proxy voting activities.

When determining whether to invest in a particular company, one of the factors MIM may consider is the quality and depth of the company’s management. As a result, MIM believes that recommendations of management on any issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. Thus, on many issues, MIM’s votes are cast in accordance with the recommendations of the company’s management. However, MIM may vote against management’s position when it runs counter to MIM’s specific Proxy Voting Guidelines (the “Guidelines”), and MIM will also vote against management’s recommendation when MIM believes such position is not in the best interests of our clients.

As stated above, the Procedures also list specific Guidelines on how to vote proxies on behalf of MIM’s clients. Some

examples of the Guidelines are as follows: (i) generally vote for shareholder proposals asking that a majority or more of directors be independent; (ii) generally vote for management or shareholder proposals to reduce supermajority vote requirements, taking into account: ownership structure; quorum requirements; and vote requirements; (iii) votes on mergers and acquisitions should be considered on a case-by-case basis; (iv) generally vote re-incorporation proposals on a case-by-case basis; (v) votes with respect to equity-based compensation plans are generally determined on a case-by-case basis; (vi) generally vote for proposals requesting that a company report on its policies, initiatives, oversight mechanisms, and ethical standards related to social, economic, and environmental sustainability, unless company already provides similar reports through other means or the company has formally committed to the implementation of a reporting program based on Global Reporting Initiative guidelines or a similar standard; and (vii) generally vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

MIM has a section in its Procedures that addresses the possibility of conflicts of interest. Most of the proxies which MIM receives on behalf of its clients are voted in accordance with the Procedures. Since the Procedures are pre-determined by the Committee, application of the Procedures by MIM’s portfolio management teams when voting proxies after reviewing the proxy and research provided by the proxy advisory firms should in most instances adequately address any potential conflicts of interest. If MIM becomes aware of a conflict of interest in an upcoming proxy vote, the proxy vote will generally be referred to the Committee or the Committee’s delegates for review. If the portfolio management team for such

proxy intends to vote in accordance with the proxy advisory firm's recommendation pursuant to MIM's Procedures, then no further action is needed to be taken by the Committee. If MIM's portfolio management team is considering voting a proxy contrary to the proxy advisory firm's research recommendation under the Procedures, the Committee or its delegates will assess the proposed vote to determine if it is reasonable. The Committee or its delegates will also assess whether any business or other material relationships between MIM and a portfolio company (unrelated to the ownership of the portfolio company's securities) could have influenced an inconsistent vote on that company's proxy. If the Committee or its delegates determines that the proposed proxy vote is unreasonable or unduly influenced by a conflict, the portfolio management team will be required to vote the proxy in accordance with proxy advisory firm's research recommendation or abstain from voting.

Clients may request that their client services representative provide them with a complete copy of the Procedures and information on how their securities were voted by MIM.

Item 18 — Financial Information

MIMBT does not require or solicit prepayment of fees more than six months in advance, if at all. MIMBT generally bills clients in arrears on a monthly or quarterly basis, although certain clients request that fees be paid in advance.

MIMBT is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, nor has MIMBT been the subject of a bankruptcy proceeding at any time during the past ten years.

APPENDIX A

MACQUARIE INVESTMENT MANAGEMENT ADVISERS REPRESENTATIVE INSTITUTIONAL FEE SCHEDULES

| Institutional Account Type (Fixed Income) | Fees and Breakpoints |
|---|--|
| Absolute Return Mortgage-Backed Securities Portfolio | <p style="text-align: center;">.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$50 Million .20% — on amounts from \$50 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None</p> |
| CMBS Portfolio | <p style="text-align: center;">.25% — on amounts up to \$25 Million .20% — on amounts from \$25 Million to \$50 Million .15% — on amounts from \$50 to \$100 Million .12% — on amounts over \$100 Million Minimum Fee — None</p> |
| US Bank Loans Portfolio | <p style="text-align: center;">0.45% — on amounts up to \$100 Million 0.40% — on amounts from \$100 Million to \$200 Million 0.35% — on amounts over \$200 Million Minimum Fee — None</p> |
| US Convertible Bond Portfolio | <p style="text-align: center;">.70% — on amounts up to \$25 million .60% — on amounts from \$25 Million to \$50 Million .50% — on amounts from \$50 Million to \$100 Million .45% — on amounts over \$100 Million Minimum Fee — None</p> |

| Institutional Account Type (Fixed Income) | Fees and Breakpoints |
|---|--|
| <p align="center">US Core Fixed Income Portfolio</p> | <p align="center">.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$50 Million .20% — on amounts from \$50 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None</p> |
| <p align="center">US Core Plus Fixed Income Portfolio</p> | <p align="center">.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$50 Million .20% — on amounts from \$50 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None</p> |
| <p align="center">US Corporate Bond Portfolio</p> | <p align="center">.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$100 Million .20% — on amounts over \$100 Million Minimum Fee — None</p> |
| <p align="center">Emerging Markets Debt Limited Duration Portfolio</p> | <p align="center">.60% — on amounts up to \$50 Million .50% — on amounts from \$50 Million to \$100 Million .40% — on amounts from \$100 Million to \$250 Million .35% — on amounts from \$250 to \$500 Million .30% — on amounts over \$500 Million Minimum Fee — None</p> |
| <p align="center">Emerging Markets Debt Unconstrained Local Currency Portfolio</p> | <p align="center">.60% — on amounts up to \$100 Million .40% — on amounts from \$100 Million to \$250 Million .35% — on amounts from \$250 to \$500 Million .30% — on amounts over \$500 Million Minimum Fee — None</p> |

| Institutional Account Type (Fixed Income) | Fees and Breakpoints |
|---|--|
| Emerging Markets Debt Corporate Portfolio | <p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p> |
| Emerging Markets Debt Select Opportunities Portfolio | <p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p> |
| Emerging Markets Debt Sovereign Portfolio | <p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p> |
| US Diversified Floating Rate Fixed Income Portfolio | <p>.35% — on amounts up to \$25 Million</p> <p>.30% — on amounts from \$25 Million to \$100 Million</p> <p>.25% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| US High Yield Portfolio | <p>.45% — on amount up to \$50 Million</p> <p>.40% — on amounts from \$50 Million to \$100 Million</p> <p>.35% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| US High Yield Municipal Fixed Income Portfolio | <p>.40% — on amounts up to \$50 Million</p> <p>.30% — on amounts from \$50 Million to \$100 Million</p> <p>.25% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |

| Institutional Account Type (Fixed Income) | Fees and Breakpoints |
|---|--|
| <p style="text-align: center;">Insurance Asset Management Portfolio</p> | <p style="text-align: center;">.30% — on assets up to \$50 Million .25% — on assets between \$50 Million to \$100 Million .20% — on assets between \$100 Million to \$150 Million .18% — on assets between \$150 Million to \$250 Million .15% — on assets between \$250 Million to \$1 Billion Negotiable — assets above \$1 Billion Minimum Fee — None</p> |
| <p style="text-align: center;">US Intermediate Fixed Income Portfolio</p> | <p style="text-align: center;">.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$50 Million .20% — on amounts from \$50 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None</p> |
| <p style="text-align: center;">US Limited Term Fixed Income Portfolio</p> | <p style="text-align: center;">.25% — on amounts up to \$25 Million .20% — on amounts from \$25 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None</p> |
| <p style="text-align: center;">Limited Term Multi Sector Fixed Income Portfolio</p> | <p style="text-align: center;">.25% — on amounts up to \$25 Million .20% — on amounts from \$25 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None</p> |
| <p style="text-align: center;">US Long Duration Fixed Income Portfolio</p> | <p style="text-align: center;">.35% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$100 Million .20% — on amounts over \$100 Million Minimum Fee — None</p> |
| <p style="text-align: center;">US Long Duration Government Credit Fixed Income Portfolio</p> | <p style="text-align: center;">.35% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$100 Million .20% — on amounts over \$100 Million Minimum Fee — None</p> |

| Institutional Account Type (Fixed Income) | Fees and Breakpoints |
|---|--|
| US Long Duration Investment Grade Fixed Income Portfolio | <p>.35% — on amounts up to \$25 Million</p> <p>.25% — on amounts from \$25 Million to \$100 Million</p> <p>.20% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| US Multi Sector Fixed Income Portfolio | <p>.35% — on amounts up to \$25 Million</p> <p>.30% — on amounts from \$25 Million to \$50 Million</p> <p>.25% — on amounts from \$50 Million to \$100 Million</p> <p>.20% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| US Intermediate Municipal Fixed Income Portfolio | <p>.30% — on amounts up to \$25 Million</p> <p>.25% — on amounts from \$25 Million to \$100 Million</p> <p>.20% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| US Municipal Fixed Income Portfolio | <p>.30% — on amounts up to \$25 Million</p> <p>.25% — on amounts from \$25 Million to \$100 Million</p> <p>.20% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| Nuclear Decommissioning Trust Fixed Income Portfolio | <p>.30% — on amounts up to \$25 Million</p> <p>.25% — on amounts from \$25 Million to \$100 Million</p> <p>.20% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| US Private Placements Fixed Income Portfolio | <p>.25% — on amounts up to \$100 million</p> <p>.23% — on amounts from \$100 million – \$250 million</p> <p>.20% — on amounts over \$250 million</p> <p>Minimum Fee — None</p> |

| Institutional Account Type (Fixed Income) | Fees and Breakpoints |
|--|--|
| US Short Duration High Yield Fixed Income Portfolio | .50% — on amounts up to \$50 Million .45% — on amounts from \$50 Million to \$100 Million .40% — on amounts over \$100 Million Minimum Fee — None |
| US Ultra Short Fixed Income Portfolio | .15% — on amounts up to \$25 million .12% — on amounts from \$25 million – \$100 million .10% — on amounts over \$100 million Minimum Fee — None |

| Institutional Account Type (Equities) | Fees and Breakpoints |
|--|---|
| Climate Solutions | 0.80% — on amounts up to \$50 Million 0.70% — on amounts from \$50 Million to \$100 Million 0.60% — on amounts over \$100 Million Minimum Fee — None |
| Emerging Markets Equity Portfolio | 1.10% — on amounts up to \$50 Million 0.90% — on amounts from \$50 Million to \$100 Million 0.75% — on amounts from \$100 Million to \$200 Million 0.60% — on amounts over \$200 Million Minimum Fee — None |
| Emerging Markets Small Cap Equity Portfolio | 1.10% — on amounts up to \$50 million 1.00% — on amounts from \$50 million – \$100 million .95% — on amounts over \$100 million Minimum Fee — None |
| Dow Jones Brookfield Global Infrastructure Equity Portfolio | 0.80% — All Assets Minimum Fee — None |

| Institutional Account Type (Equities) | Fees and Breakpoints |
|---|---|
| Global Impact Equity Portfolio | .50% — on amounts up to \$50 Million .40% — on amounts from \$50 Million to \$100 Million .30% — on amounts over \$100 Million Minimum Fee — None |
| Global REIT Portfolio | .75% — on amounts up to \$50 Million .65% — on amounts from \$50 Million to \$100 Million .55% — on amounts over \$100 Million Minimum Fee — None |
| Global Large Cap Value Equity Portfolio | .70% — on amounts up to \$30 Million .60% — on amounts from \$30 Million to \$55 Million .55% — on amounts from \$55 Million to \$105 Million .50% — on amounts over \$105 Million Minimum Fee — None |
| Global Healthcare Equity Portfolio | .90% — on assets up to \$250 Million .80% — on assets between \$250 Million to \$500 Million .70% — on amounts over \$500 Million Minimum Fee — None |
| Global Listed Real Assets Equity Portfolio | .80% — on amounts up to \$50 million .70% — on amounts from \$50 million – \$100 million .60% — on amounts over \$100 million Minimum Fee — None |
| Global Listed Infrastructure Equity Portfolio | .80% — All Assets Minimum Fee — None |
| Global Natural Resources Equity Portfolio | .75% — on amounts up to \$50 million .60% — on amounts from \$50 million – \$100 million .50% — on amounts over \$100 million Minimum Fee — None |

| Institutional Account Type (Equities) | Fees and Breakpoints |
|--|---|
| Global Small Cap Equity Portfolio | 0.85% — on amounts up to \$50 million 0.80% — on amounts from \$50 million – \$100 million 0.75% — on amounts over \$100 million Minimum Fee — None |
| Inflation Linked Global Listed Infrastructure Equity Portfolio | 0.65% — All Assets Minimum Fee — None |
| International Small Cap Equity Portfolio | .90% — on amounts up to \$50 million .85% — on amounts from \$50 million – \$100 million .80% — on amounts over \$100 million Minimum Fee — None |
| International Large Cap Value Equity Portfolio | .70% — on amounts up to \$30 Million .60% — on amounts from \$30 Million to \$55 Million .55% — on amounts from \$55 Million to \$105 Million .50% — on amounts over \$105 Million Minimum Fee — None |
| Japan Equity Portfolio | .70% — on amounts up to \$30 Million .60% — on amounts from \$30 Million to \$55 Million .55% — on amounts from \$55 Million to \$105 Million .50% — on amounts over \$105 Million Minimum Fee — None |
| US Large-Cap Value Equity Portfolio | .70% — on amounts up to \$25 Million .50% — on amounts from \$25 Million to \$50 Million .40% — on amounts from \$50 Million to \$100 Million .30% — on amounts over \$100 Million Minimum Fee — None |

| Institutional Account Type (Equities) | Fees and Breakpoints |
|--|--|
| US Mid Cap Growth Equity Portfolio | <p>1.00% — on amounts up to \$5 million</p> <p>.75% — on amounts from \$5 million – \$25 million</p> <p>.70% — on amounts from \$25 to \$50 million</p> <p>.65% — on amounts over \$50 million</p> <p>Minimum Fee — None</p> |
| US Mid Cap Value Equity Portfolio | <p>.80% — on amounts up to \$25 Million</p> <p>.70% — on amounts from \$25 Million to \$50 Million</p> <p>.60% — on amounts over \$50 Million</p> <p>Minimum Fee — None</p> |
| US Multi Cap Growth Equity Portfolio | <p>1.00% — on amounts up to \$10 million</p> <p>.70% — on amounts from \$10 million – \$25 million</p> <p>.65% — on amounts from \$25 million to \$50 million</p> <p>.60% — on amounts over \$50 million</p> <p>Minimum Fee — None</p> |
| US Small-Cap Core Equity Portfolio | <p>.85% — on amounts up to \$50 Million</p> <p>.75% — on amounts from \$50 Million to \$100 Million</p> <p>.65% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| US Small Cap Growth Equity Portfolio | <p>1.00% — on amounts up to \$5 million</p> <p>.95% — on amounts from \$5 million – \$25 million</p> <p>.80% — on amounts from \$25 million to \$50 million</p> <p>.75% — on amounts over \$50 million</p> <p>Minimum Fee — None</p> |
| US Small Cap Value Equity Portfolio | <p>1.00% — on amounts up to \$25 Million</p> <p>.80% — on amounts from \$25 Million to \$50 Million</p> <p>.75% — on amounts over \$50 Million</p> <p>Minimum Fee — None</p> |

| Institutional Account Type (Equities) | Fees and Breakpoints |
|--|--|
| US Smid Cap Core Equity Portfolio | <p>.80% — on amounts up to \$25 Million</p> <p>.65% — on amounts from \$25 Million to \$50 Million</p> <p>.55% — on amounts from \$50 Million to \$100 Million</p> <p>.45% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| US Smid Cap Growth Equity Portfolio | <p>1.00% — on amounts up to \$5 million</p> <p>.85% — on amounts from \$5 million – \$25 million</p> <p>.75% — on amounts from \$25 million to \$50 million</p> <p>.70% — on amounts over \$50 million</p> <p>Minimum Fee — None</p> |
| US Smid Cap Value Equity Portfolio | <p>1.00% — on amounts up to \$25 Million</p> <p>.80% — on amounts from \$25 Million to \$50 Million</p> <p>.75% — on amounts over \$50 Million</p> <p>Minimum Fee — None</p> |
| Select Global Infrastructure Equity Portfolio | <p>0.65% — All Assets</p> <p>Minimum Fee — None</p> |
| Socially Responsible US Large Cap Core Equity Portfolio | <p>.65% — on amounts up to \$25 Million</p> <p>.45% — on amounts from \$25 Million to \$50 Million</p> <p>.35% — on amounts from \$50 Million to \$100 Million</p> <p>.30% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| U.S. REIT Portfolio | <p>.70% — on amounts up to \$50 Million</p> <p>.60% — on amounts from \$50 Million to \$100 Million</p> <p>.50% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |
| US Wealth Builder Portfolio | <p>.65% — on amounts up to \$50 Million</p> <p>.50% — on amounts from \$50 Million to \$100 Million</p> <p>.40% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p> |

APPENDIX B

MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST REPRESENTATIVE STRATEGY COMPOSITES AND ACCOMPANYING RISKS

Clients are reminded that investing in securities involves risk, including the risk that you receive little or no return on your investment and the risk that you lose part or all of the money you invest. Before making any investment, you should carefully evaluate the risks involved.

The list included in this appendix outline the primary strategy composites utilized by MIMBT. Definitions of all material risks associated with our strategies can be found following the applicable lists. Clients are encouraged to review their investor materials for further discussion of these risks and other risks not discussed here.

INSTITUTIONAL EQUITY COMPOSITES

| | |
|---|--|
| Climate Solutions | US Large Cap Value Equity |
| Emerging Markets Equity | US Mid Cap Growth Equity |
| Emerging Markets Small Cap Equity | US Mid Cap Value Equity |
| Dow Jones Brookfield Global | US Multi Cap Growth Equity |
| Infrastructure Equity Portfolio | US U.S. Small Cap Core Equity |
| International Small Cap Equity | US Small Cap Growth Equity |
| Global Impact equity Portfolio | US Small Cap Value Equity |
| Global Healthcare Equity | US Smid Cap Core Equity |
| Global REIT | US Smid Cap Growth Equity |
| Global Large Cap Value Equity | US Smid Cap Value Equity |
| S&P Global Listed Infrastructure Equity | Select Global Infrastructure Equity |
| Global Listed Real Assets | Portfolio |
| Global Natural Resources Equity | Socially Responsible U.S. Large Cap Core |
| Global Small Cap Equity Portfolio | Equity |
| Inflation Linked Global Listed | US REIT |
| International Large Cap Value Equity | US Wealth Builder |
| Japan Equity Portfolio | |

RISK DISCLOSURES

- **Market Risk** — The risk that all or a majority of the securities in a certain market—such as the stock or bond market—will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest Rate Risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies in the real estate sector and smaller companies often borrow money to finance their operations, they can be adversely affected by rising interest rates.
- **Less Liquid Securities Risk** — The risk that when the markets for particular securities or types of securities are or become relatively illiquid so that it is or becomes more difficult to sell the security, partially or in full, at the price at which the security was valued. Illiquidity can result from market, political, economic, or issuer-specific events; changes in a specific market's size or structure, including the number of participants; or overall market disruptions, including unplanned exchange closings for an extended period of time. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. Reduced liquidity generally has an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs.
- **Foreign Securities Risk** — The risk that foreign securities (particularly in emerging markets) are adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions;

economic or political sanctions restricting investment activity; or inadequate or different regulatory and accounting standards.

- **Currency Risk** — The risk that the value of a portfolio's investments can be negatively affected by changes in foreign currency exchange rates. Adverse changes in exchange rates reduce or eliminate any gains produced by investments that are denominated in foreign currencies and increases any losses.
- **Counterparty Risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement fails to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect companies in which the portfolios invest, or various sectors of the securities markets the investment strategies employed by the portfolios.
- **Large Capitalization Risk** — The risk that large-capitalization companies tend to be less volatile than companies with smaller market capitalizations, and therefore portfolios that focus on these companies may have less potential for large price rises when compared to portfolios that focus on smaller capitalization companies.
- **Futures and Options Risk** — The possibility that a portfolio experiences a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, (such as the payment of premiums) which could reduce any benefit or increase any loss that a portfolio gains from using the strategy. Futures and Options are derivatives, and hence are also exposed to Derivatives Risk.
- **Swaps Risk** – The risk that the use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether a Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Manager to predict correctly which types of investments are likely to produce greater returns. If the Manager, in using swap agreements, is incorrect in its forecasts of market values, interest rates, inflation, currency exchange rates or other applicable factors, the investment performance of a Fund will be less than its performance would have been if it had not used the swap agreements.
- **Derivatives Risk** — Derivatives generally involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated, or that the linkage between the underlying security or target exposure and the derivative may not behave as expected. Derivatives may employ leverage, meaning that gains or losses can be increased. Derivatives require complex legal contracts and are exposed to the risk that legal contracts do not function as intended. Derivatives may

require complex pricing and fair valuing, and this pricing may not reflect the actual exit price of a derivative position. Derivatives may also incur Counterparty Risk.

- **Foreign Government/Supranational Risk** — The risk that a foreign government or government-related issuer is not able or willing to make timely payments on its external debt obligations.
- **Small Company Risk** — The risk that prices of small- and medium-sized companies are more volatile than those of larger companies, and hence may increase the potential for larger losses in a portfolio that focusses on these companies. Liquidity may be lower in smaller companies, increasing the impact of Liquidity Risk for portfolios that invests in these companies.
- **Real Estate Industry Risk** — These risks include among others: possible declines in the value of real estate; risks related to economic conditions; possible shortage of mortgage portfolios; overbuilding and extended vacancies; increased competition; changes in property taxes, operating expenses or zoning laws; costs of environmental clean-up, or damages from natural disasters; limitations or fluctuations in rent payments; cash-flow fluctuations; and defaults by borrowers. Real estate investment trusts (REITs) are also subject to the risk of failing to qualify for tax-free pass-through of income under the Code and/or failing to qualify for an exemption from registration as an investment company under the 1940 Act. Real estate securities may be leveraged, increasing financial risk.
- **High Yield Risk** — The risk that high yield securities, commonly known as "junk bonds," are subject to reduced creditworthiness of issuers; increased risk of default and a more limited and less liquid secondary market than higher-rated securities; and greater price volatility and risk of loss of income and principal than are higher-rated securities.
- **Default Risk** — The risk an issuer may not be able or willing to make principal and interest payments when due.
- **Healthcare Risk** — The risk that the value of a portfolio's shares will be affected by factors particular to the healthcare and related sectors and will fluctuate more widely than that of a portfolio that invests in a broad range of industries. Healthcare companies are subject to extensive government regulation and their profitability can be affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, and malpractice or other litigation
- **Non-Diversification Risk** — A non-diversified portfolio has the flexibility to invest as much as 50% of its assets in as few as two issuers with no single issuer accounting for more than 25% of the portfolio. The remaining 50% of the portfolio must be diversified so that no more than 5% of its assets are invested in the securities of a single issuer. Because a non-diversified portfolio invests its assets in fewer issuers, the value of portfolio shares will be more dependent on these issuers, and more likely increase or decrease more rapidly than if it were fully diversified.

- **Credit Risk** — The risk that a bond's issuer will be unable to make timely payments of interest and principal. Investing in so-called "junk" or "high yield" bonds entails greater risk of principal loss than the risk involved in investment grade bonds.
- **Industry Risk** — The risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.
- **Limited Number of Stocks Risk** — The risk of the possibility that a single security's increase or decrease in value has a greater impact on the portfolio's value and total return because the portfolio would hold larger positions in fewer securities than other portfolios.
- **Prepayment Risk** — The risk that the principal on a bond that is held by a portfolio will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A portfolio then must reinvest that money at a lower interest rate.
- **Forward Foreign Currency Risk** — The risk when a portfolio decides to hedge against currency risks, for example using forward currency contracts, the portfolio will be subject to risks, including counterparty risk, and the risk that the hedge fails to perform as expected and hence does not mitigate losses. Hedging also reduces the potential for gains.
- **Socially Responsible Investing Policy Risk** — The risk that being subject to socially responsible investment criteria prohibit the purchase of certain securities when it is otherwise advantageous to do so, or forces the sale of securities for social reasons when it is otherwise disadvantageous to do so.
- **Sustainability Risk** – The risk that the Fund's investments may be exposed to certain sustainability risks, either directly or indirectly, including (i) environmental risks, including both physical risks and transition risks, such as extreme weather events, global warming, rising sea levels, changes in environmental regulation, a shift to low carbon technologies or changing consumer preferences, (ii) social risks, for example human rights breaches or labour rights breaches, and (iii) governance risks, including poor governance practices, illegal or poor tax practices or bribery and corruption and, as a consequence, reputational risks. The examples provided are not intended to be an exhaustive list of all possible risks and are provided as an indication of the types of sustainability risks that may arise. Such risks may impact the performance of the Fund's investments.
- **Emerging Markets Risk** — The risk of the possibility that the risks associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets generally have less stable political and economic environments, a greater potential for the imposition of trade sanctions and or inadequate or different regulatory and accounting standards. In addition, in many emerging markets there is substantially less publicly available

information about issuers and the information that is available tends to be of a lesser quality. Economic markets and structures tend to be less mature and diverse and the securities markets, which are subject to less government regulation or supervision, may also be smaller, less liquid, and subject to greater price volatility.

- **Transaction Costs Risk** — The risk that the costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, will be higher than those involved in domestic transactions.
- **Valuation Risk** — The risk the prices used when valuing the fund assets and creating a unit price may not be those achieved when disposing of the assets. Complex securities, less liquid securities, and securities that do not have a developed secondary market are more exposed to this risk.
- **Bank Loans and Other Indebtedness Risk** — The risk that a portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments. Loans that are fully secured offer a portfolio more protection than unsecured loans in the event of non-payment of scheduled interest or principal, although there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Some loans or claims are in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by a portfolio involve revolving credit facilities or other standby financing commitments that obligate a portfolio to pay additional cash on a certain date or on demand. These commitments could require a portfolio to increase its investment in a company at a time when that portfolio might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that a portfolio is committed to advance additional portfolios, it will at all times hold and maintain cash or other high-grade debt obligations in an amount sufficient to meet such commitments.
- **Political Risk** — Political risk is the risk that countries or an entire region experience political instability. This generally causes greater fluctuation in the value and liquidity of investments due to changes in currency exchange rates, governmental seizures, or nationalization of assets.
- **Foreign Company Accounting Risk** — The risk that foreign companies are subject to different accounting, auditing, and financial reporting standards than U.S. companies. There may be less information available about foreign issuers than domestic issuers. Furthermore, regulatory oversight of foreign issuers may be less stringent or less consistently applied than in the U.S.
- **Infrastructure-Related Companies Risk** — Infrastructure-related businesses are subject to a variety of factors that adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition, uncertainties concerning

availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

- **Inefficient Market Risk** — Inefficient market risk is the risk that foreign markets are less liquid, have greater price volatility, less regulation, and higher transaction costs than U.S. markets.
- **Master Limited Partnership Risk** — Master limited partnership risk is the risk that holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs.
- **Growth Stocks Risk** — Growth stocks, due to their relatively high market valuations, typically have been more volatile than value stocks. Growth stocks may not pay dividends, or may pay lower dividends, than value stocks and may be more adversely affected in a down market.
- **Value Stocks Risk** — Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks, such as growth stocks. Value stocks can continue to be inexpensive for long periods of time, may not ever realize their potential value, and may even go down in price.
- **Medium-Cap Companies Risk** — Securities issued by medium-sized companies generally are subject to more abrupt market movements and involve greater risks than investments in larger companies. These less developed, lesser-known companies generally experience greater risks than those normally associated with larger companies. This is due to, among other things, the greater business risks of smaller size and limited product lines, markets, distribution channels, and financial and managerial resources.
- **Income Stocks Risk** — Income from stocks may be reduced by changes in the dividend policies of companies and the capital resources available for such payments at such companies. Depending upon market conditions, income producing common stock may not be widely available and/or may be highly concentrated in only a few market sectors, thereby limiting the ability to produce current income.
- **Social Standards Screen Risk** — A social standards strategy generally prohibits investment in certain types of companies, industries, and segments of the U.S. economy. Thus, the risk is that the strategy (i) misses opportunities to invest in companies, industries or segments of the U.S. economy that are providing superior performance relative to the market as a whole and (ii) becomes invested in companies, industries and segments of the U.S. economy that are providing inferior performance relative to the market as a whole.
- **Cybersecurity Risk** — The risk that MIMBT and its service providers, are prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of

confidential information or various other forms of cyber security breaches. Cyber-attacks affecting MIMBT or its service providers may adversely impact client accounts. For instance, certain cyber-attacks interfere with the processing of investor transactions, impact the ability to calculate NAV, cause the release of private shareholder information or confidential business information, impede trading, and/or cause reputational damage. Similar types of cyber security risks are also present for issuers of securities in which a client account may invest, which could result in material adverse consequences for such issuers and may cause an account's investment in such companies to lose value.

- **Brexit** — The risk that the uncertainty associated with the UK's departure from the EU could adversely impact investment performance and the ability to fulfill investment objectives.
- **Operational Risk** – The risk that MIMBT, its service providers, and other market participants depend on information and communication technologies to conduct their day-to-day business operations. These systems are subject to a number of different risks which could adversely affect MIMBT or a particular investment strategy despite business continuity plans in place to mitigate these risks.
- **Natural Disaster/Epidemic Risk** – The risk that MIMBT, its service providers, and other market participants may be affected by natural disasters including earthquakes, fires, floods or other severe weather related issues and/or widespread disease, including pandemics and epidemics causing disruptions to economies and global markets. These disruptions may cause MIMBT from executing investment decisions in a timely manner and negatively impact its ability to achieve investment objectives.
- **IBOR Risk** - The risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.

INSTITUTIONAL FIXED INCOME COMPOSITES

| | |
|---|--|
| Absolute Return Mortgage-Backed Securities | US Long Duration Investment Grade Fixed Income |
| CMBS | US Private Placements |
| US Bank Loans | US Ultra Short Fixed Income |
| US Convertible Bond | US Short Duration High Yield Fixed Income |
| US Core Fixed Income | US Multisector Fixed Income |
| US Core Plus Fixed Income | US Municipal Fixed Income |
| US Corporate Bond | US Intermediate Municipal Fixed Income |
| US Diversified Floating Rate Fixed Income | Nuclear Decommissioning Trust Fixed Income |
| US High Yield Bond | Emerging Markets Debt Corporate |
| US High Yield Municipal Fixed Income | Emerging Markets Debt Limited Duration |
| Insurance Asset Management | Emerging Markets Debt Sovereign |
| US Intermediate Fixed Income | Emerging Markets Debt Unconstrained |
| US Limited Term Fixed Income | Local Currency |
| US Limited Term Multisector Fixed Income | Emerging Markets Debt Select |
| US Long Duration Fixed Income | Opportunities Portfolio |
| US Long Duration Government Credit Fixed Income | |

RISK DISCLOSURES — INSTITUTIONAL FIXED INCOME COMPOSITES

- **Market Disruption Risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Interest rate Risk** — The risk that securities will decrease in value if interest rates rise. The risk is generally associated with bonds.
- **Credit Risk** — The risk that an issuer of a debt security, including a governmental issuer, is unable to make interest payments and repay principal in a timely manner.
- **Commercial Mortgage Loan Risk** – The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments will depend primarily on the financial condition of the commercial property. Commercial mortgage loans may be difficult to value and may be illiquid.
- **Bank loans and other direct indebtedness Risk** — The risk that a portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments. Because of the limited secondary market for loans, a portfolio invested under the strategy may be limited in its ability to sell loans in its portfolio in a timely fashion and/or at a favorable price. Loans that are fully secured offer a portfolio more protection than unsecured loans in the event of non-payment of scheduled interest or principal, although there is no assurance that the liquidation of collateral from a

secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Some loans or claims are in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by a portfolio involve revolving credit facilities or other standby financing commitments that obligate a portfolio to pay additional cash on a certain date or on demand. These commitments could require a portfolio to increase its investment in a company at a time when that portfolio might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that a portfolio is committed to advance additional portfolios, it will at all times hold and maintain cash or other high-grade debt obligations in an amount sufficient to meet such commitments.

- **Foreign Securities Risk** — The risk that foreign securities (particularly in emerging markets) are adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, economic or political sanctions restricting investment activity; or inadequate or different regulatory and accounting standards.
- **Currency Risk** — The risk that the value of a portfolio's investments are negatively affected by changes in foreign currency exchange rates.
- **Less Liquid Securities Risk** — The risk that when the markets for particular securities or types of securities are or become relatively illiquid so that it is or becomes more difficult to sell the security, partially or in full, at the price at which the security was valued. Illiquidity can result from market, political, economic, or issuer-specific events; changes in a specific market's size or structure, including the number of participants; or overall market disruptions, including unplanned exchange closings for an extended period of time. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. Reduced liquidity generally has an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs.
- **Derivatives Risk** — The risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated, or that the linkage between the underlying security or target exposure and the derivative may not behave as expected. Derivatives may employ leverage, meaning that gains or losses can be increased. Derivatives require complex legal contracts and are exposed to the risk that legal contracts do not function as intended. Derivatives may require complex pricing and fair valuing, and this pricing may not reflect the actual exit price of a derivative position. Derivatives may also incur Counterparty Risk.
- **Swaps Risk** – The risk that the use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether a Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Manager to predict correctly which types of investments are likely to produce greater returns. If the Manager, in using swap agreements, is incorrect in

its forecasts of market values, interest rates, inflation, currency exchange rates or other applicable factors, the investment performance of a Fund will be less than its performance would have been if it had not used the swap agreements.

- **Counterparty Risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement fails to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and Regulatory Risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect companies in which the portfolios invest, or the investment strategies employed by the portfolios.
- **Prepayment Risk** — The risk that the principal on a bond that is held by a portfolio will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A portfolio will then be required to reinvest that money at a lower interest rate.
- **Default Risk** — The risk an issuer may not be able or willing to make principal and interest payments when due.
- **Forward Foreign Currency Risk** — The risk when a portfolio decides to hedge against currency risks, for example using forward currency contracts, the portfolio will be subject to risks, including counterparty risk, and the risk that the hedge fails to perform as expected and hence does not mitigate losses. Hedging also reduces the potential for gains.
- **Mortgage-Backed and Asset-Backed Securities Risk** — The risk that the principal on mortgage-backed or asset-backed securities is prepaid at any time, which will reduce the yield and market value.
- **Valuation Risk** — The risk prices used when valuing the fund assets and creating a unit price may not be those achieved when disposing of the assets. Complex securities, less liquid securities, and securities that do not have a developed secondary market are more exposed to this risk
- **Industry Risk** — The risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.
- **Real Estate Industry Risk** — These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents;

and changes in interest rates. Real estate securities may be leveraged, increasing financial risk.

- **Redemption Risk** — The risk if investors redeem more shares of a series than are purchased for an extended period of time, a series may be required to sell securities without regard to the investment merits of such actions. This could decrease a series' asset base, potentially resulting in a higher expense ratio.
- **Call Risk** — The risk that a bond issuer will prepay the bond during periods of low interest rates, forcing a portfolio to reinvest that money at interest rates that might be lower than rates on the called bond.
- **Alternative Minimum Tax Risk** — The risk if a portfolio invests in bonds whose income is subject to the alternative minimum tax, that portion of the portfolio's distributions would be taxable for shareholders who are subject to this tax.
- **Inflation Risk** — The risk that the return from your investments will be less than the increase in the cost of living due to inflation.
- **Emerging Markets Risk** — The risk that foreign securities (particularly in emerging markets) are adversely affected by economic or political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards. Investing in emerging markets can be riskier than investing in established foreign markets due to increase volatility and lower trading volume and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.
- **Lower-Rated Fixed Income Securities Risk** — High yield, high-risk securities (also known as junk bonds), while generally having higher yields, are subject to reduced creditworthiness of issuers, increased risks of default, and a more limited and less liquid secondary market than higher-rated securities. These securities are subject to greater price volatility and risk of loss of income and principal than are higher-rated securities. Lower-rated and unrated fixed income securities tend to reflect short-term corporate and market developments to a greater extent than higher-rated fixed income securities, which react primarily to fluctuations in the general level of interest rates. Fixed income securities of this type are considered to be of poor standing and primarily speculative. Such securities are subject to a substantial degree of credit risk.
- **Futures and Options Risk** — The risk of the possibility that a portfolio experiences a significant loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the portfolio manager anticipated. Futures and options also involve additional expenses (such as the payment of premiums), which could reduce any benefit or increase any loss to a portfolio from using the strategy. Futures and Options are derivatives, and hence are also exposed to Derivatives Risk.
- **Zero Coupon and Pay-in-Kind Bonds Risk** — Zero coupon and pay-in-kind (PIK) bonds are generally considered more interest sensitive than income-bearing bonds, more

speculative than interest-bearing bonds, and have certain tax consequences that could, under certain circumstances, be adverse to a portfolio. For example, a portfolio accrues, and is required to distribute to shareholders, income on its zero-coupon bonds. However, a portfolio generally would not receive the cash associated with this income until the bonds are sold or mature. If a portfolio does not have sufficient cash to make the required distribution of accrued income, the Portfolio could be required to sell other securities in its portfolio or to borrow to generate the cash required.

- **Foreign Government Securities Risk** — Foreign government securities risk involves the ability of a foreign government or government-related issuer to make timely principal and interest payments on its external debt obligations. This ability to make payments will be strongly influenced by the issuer's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates, and the extent of its foreign reserves.
- **Recession Risk** — Although the market for high yield bonds existed through periods of economic downturns, the high yield market grew rapidly during the long economic expansion which took place in the United States during the 1980s. During that economic expansion, the use of high yield debt securities to finance highly leveraged corporate acquisitions and restructurings increased dramatically. As a result, the high yield market grew substantially. Some analysts believe a protracted economic downturn would severely disrupt the market for high yield bonds, adversely affect the value of outstanding bonds and adversely affect the ability of high yield issuers to repay principal and interest.
- **Geographic Concentration Risk** — The risk that a portfolio that concentrates on investments from a particular state, region, or U.S. territory or possession could be adversely affected by political and economic conditions in that state, region, U.S. territory or possession. There is also the risk that an inadequate supply of municipal bonds exists in a particular state or U.S. territory or possession.
- **Transaction Costs Risk** — The risk that the costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, will be higher than those involved in domestic transactions.
- **Infrastructure-Related Companies Risk** — Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition, uncertainties concerning availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.
- **Short Sales Risk** — Positions in shorted securities are speculative and more risky than long positions (purchases). When a portfolio engages in short selling, it sells a security it does not own in anticipation of being able to buy that security later at a lower price. If the price of the security increases, the portfolio loses money. Further, during the time when the portfolio has shorted the security, the portfolio must borrow that

security in order to make delivery on the previous sale, which raises the cost to the portfolio. Such investments involve the risk of an unlimited increase in the market price of the security sold short, which could result in a theoretically unlimited loss. Short sale strategies are often categorized as a form of leveraging or speculative investment. The use of leverage will multiply small price movements in securities into larger changes in value. As a result of using leverage, a portfolio's share price may be more volatile than if no leverage were used. Positions in shorted securities are speculative and more risky than long positions. A strategy that includes selling securities short could suffer significant losses.

- **Leveraging Risk** — The risk that certain portfolio transactions, such as reverse repurchase agreements, short sales, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing a portfolio to be more volatile than if it had not been leveraged.
- **Cybersecurity Risk** — The risk that MIMBT and its service providers, are prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting MIMBT or its service providers may adversely impact client accounts. For instance, certain cyber-attacks interfere with the processing of investor transactions, impact the ability to calculate NAV, cause the release of private shareholder information or confidential business information, impede trading, and/or cause reputational damage. Similar types of cyber security risks are also present for issuers of securities in which a client account may invest, which could result in material adverse consequences for such issuers and may cause an account's investment in such companies to lose value.
- **Brexit** — The risk that the uncertainty associated with the UK's departure from the EU could adversely impact investment performance and the ability to fulfill investment objectives.
- **Operational Risk** – The risk that MIMBT, its service providers, and other market participants depend on information and communication technologies to conduct their day-to-day business operations. These systems are subject to a number of different risks which could adversely affect MIMBT or a particular investment strategy despite business continuity plans in place to mitigate these risks.
- **Natural Disaster/Epidemic Risk** – The risk that MIMBT, its service providers, and other market participants may be affected by natural disasters including earthquakes, fires, floods or other severe weather related issues and/or widespread disease, including pandemics and epidemics causing disruptions to economies and global markets. These disruptions may cause MIMBT from executing investment decisions in a timely manner and negatively impact its ability to achieve investment objectives.

- **IBOR Risk** - The risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.

- **Socially Responsible Investing Policy Risk** — The risk that being subject to socially responsible investment criteria prohibit the purchase of certain securities when it is otherwise advantageous to do so, or forces the sale of securities for social reasons when it is otherwise disadvantageous to do so.

- **Social Standards Screen Risk** — A social standards strategy generally prohibits investment in certain types of companies, industries, and segments of the U.S. economy. Thus, the risk is that the strategy (i) misses opportunities to invest in companies, industries or segments of the U.S. economy that are providing superior performance relative to the market as a whole and (ii) becomes invested in companies, industries and segments of the U.S. economy that are providing inferior performance relative to the market as a whole.

- **Sustainability Risk** – The risk that the Fund’s investments may be exposed to certain sustainability risks, either directly or indirectly, including (i) environmental risks, including both physical risks and transition risks, such as extreme weather events, global warming, rising sea levels, changes in environmental regulation, a shift to low carbon technologies or changing consumer preferences, (ii) social risks, for example human rights breaches or labour rights breaches, and (iii) governance risks, including poor governance practices, illegal or poor tax practices or bribery and corruption and, as a consequence, reputational risks. The examples provided are not intended to be an exhaustive list of all possible risks and are provided as an indication of the types of sustainability risks that may arise. Such risks may impact the performance of the Fund’s investments.

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This brochure supplement provides information about the supervised persons listed below that supplements the information contained in the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this brochure supplement. Additionally, MIMBT operates as part of the larger Macquarie Investment Management (“MIM”) global investment management team which includes other internationally-based Registered Investment Advisers (“MIM RIAs”). There are other supervised individuals that are part of the other MIM RIAs beyond those listed below. Information for such additional supervised individuals will be provided upon request.

MIMBT Supervised Persons

| Supervised Person | Responsibilities | Strategy(s) |
|---|--|--|
| <u>Christopher S. Adams, CFA</u> | Vice President, Senior Portfolio Manager | Core Equity |
| <u>Asa Annerstedt</u> | Portfolio Manager | Global Equity |
| <u>Alexander Alston, CFA</u> | Senior Vice President, Co-Head of Private Placements — Macquarie Investment Management, Americas | Fixed Income – Insurance |
| <u>Wayne A. Anglace, CFA</u> | Senior Vice President, Senior Portfolio Manager | Fixed Income – Total Return |
| <u>Damon J. Andres, CFA</u> | Senior Vice President, Associate Portfolio Manager | Large Cap Value Equity |
| <u>K. Mathew Axline, CFA</u> | Senior Vice President, Portfolio Manager | Global Ex-US Growth Equity |
| <u>Bryan J. Bailey, CFA</u> | Senior Vice President | Fixed Income - Municipal |
| <u>Christopher S. Beck, CFA</u> | Senior Vice President, Chief Investment Officer — Small-Cap Value / Mid-Cap Value Equity | Small-Cap Value / Mid-Cap Value Equity |
| <u>Erik R. Becker, CFA</u> | Senior Vice President | Core Funds |
| <u>Mark G. Beischel, CFA</u> | Global Director of Fixed Income | International/Global |
| <u>John Paul Bichelmeyer, CFA</u> | Senior Vice President | Growth Funds |
| <u>Nathan A. Brown, CFA</u> | Senior Vice President | Growth Funds / Value Funds |
| <u>Adam H. Brown, CFA</u> | Senior Vice President, Senior Portfolio Manager, Co-Head of High Yield — Macquarie Investment Management, Americas | Fixed Income – Total Return |
| <u>Chace Brundige, CFA</u> | Senior Vice President | Multi Asset |
| <u>Kathleen Burst</u> | Portfolio Manager, Trader | Fixed Income – Total Return |
| <u>Mathew Butler, CFA</u> | Vice President, Portfolio Manager | Fixed Income – Total Return |
| <u>Steven G. Catricks, CFA</u> | Vice President, Portfolio Manager, Equity Analyst | Small-Cap Value / Mid-Cap Value Equity |
| <u>Liu-Er Chen, CFA</u> | Senior Vice President, Chief Investment Officer — Emerging Markets and Healthcare | Emerging Markets and Healthcare |
| <u>Stephen J. Czepiel</u> | Senior Vice President, Senior Portfolio Manager | Fixed Income – Municipal |
| <u>Craig C. Dembek, CFA</u> | Senior Vice President, Head of Credit Research — Macquarie Investment Management, Americas | Fixed Income – Total Return |
| <u>Joseph Devine</u> | Senior Vice President, Chief Investment Officer — Global Ex-US Equity | Global Ex-US Equity |
| <u>Roger A. Early, CPA, CFA</u> | Executive Director | Fixed Income – Total Return |
| <u>William Alexander (“Alex”) Ely</u> | Senior Vice President, Chief Investment Officer — Small/Mid-Cap Growth Equity | Small/Mid-Cap Growth Equity team |
| <u>Benjamin J. Esty</u> | Vice President | Credit |
| <u>Anthony Felton</u> | Portfolio Manager | Global Listed Infra Equity |
| <u>Brad Frishberg, CFA</u> | Managing Director, Chief Investment Officer – Global Listed Infrastructure Securities | Global Listed Infra Equity |

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| <u>Kenneth Gau</u> | Senior Vice President | Growth Funds |
| <u>David P. Ginther, CPA</u> | Senior Vice President | Sector / Specialty |
| <u>Gregory A. Gizzi</u> | Senior Vice President, Senior Portfolio Manager | Fixed Income – Municipal |
| <u>Christopher Gowlland, CFA</u> | Vice President, Senior Quantitative Analyst | Quantitative Analysis |
| <u>Chad Gunther</u> | Senior Vice President | Credit |
| <u>Bradley P. Halverson, CFA</u> | Senior Vice President | Growth Funds |
| <u>Jens Hansen</u> | Managing Director, Chief Investment Officer | Global Equity |
| <u>Matthew A. Heckman</u> | Senior Vice President | Multi Asset |
| <u>J. David Hillmeyer, CFA</u> | Senior Vice President, Senior Portfolio Manager | Fixed Income – Total Return |
| <u>Kashif Ishaq</u> | Senior Vice President, Head of Investment Grade Corporate Bond Trading — Macquarie Investment Management, Americas | Fixed Income – Total Return |
| <u>Allan S. Jensen, CFA</u> | Portfolio Manager | Global Equity |
| <u>Stephen M. Juszczyszyn</u> | Vice President, Portfolio Manager, Senior Structured Products Analyst, Trader | Fixed Income – Total Return |
| <u>Claus Juul</u> | Portfolio Manager | Global Equity |
| <u>Aditya Kapoor, CFA</u> | Vice President | International / Global |
| <u>Barry Kendall</u> | Vice President, Senior Equity Analyst | Global Ex-US Equity |
| <u>Bradley Klapmeyer, CFA</u> | Senior Vice President | Growth Funds |
| <u>Alex Kozhemiakin, CFA</u> | Managing Director, Head of Emerging Markets Debt | Emerging Markets Debt |
| <u>Jonas M. Krumplyš, CFA</u> | Senior Vice President | International / Global |
| <u>Nikhil G. Lalvani, CFA</u> | Vice President, Senior Portfolio Manager | Large Cap Value |
| <u>Frank G. LaTorraca</u> | Senior Vice President, Co-Head of Private Placements — Macquarie Investment Management, Americas | Fixed Income – Insurance |
| <u>John C. Leonard, CFA</u> | Executive Director, Global Head of Equities — Macquarie Investment Management | Equity |
| <u>Brett Lewthwaite</u> | Head of Fixed Income – Macquarie Investment Management | Fixed Income |
| <u>Shawn K. Lytle</u> | US Country Head of Macquarie Group, Deputy Global Head of Macquarie Investment Management, President, Delaware Funds® by Macquarie | Equity and Fixed Income |
| <u>Kent P. Madden, CFA</u> | Vice President, Portfolio Manager, Equity Analyst | Small-Cap Value / Mid-Cap Value Equity |
| <u>Nathan A. Mahrer, CFA</u> | Vice President, Senior Equity Analyst | Small / Mid-Cap Growth Equity team |
| <u>Stephan Maikkula, CFA, CMT</u> | Vice President, Portfolio Manager | Global Ex-US Equity |
| <u>Daniela Mardarovici</u> | Division Director, Co-Head of Multisector/Core Plus Fixed Income | Fixed Income |
| <u>Paul A. Matlack, CFA</u> | Senior Vice President, Senior Portfolio Manager, Fixed Income Strategist | Fixed Income – Total Return |
| <u>John C. Maxwell, CFA</u> | Senior Vice President | International / Global |
| <u>John P. McCarthy, CFA</u> | Senior Vice President, Senior Portfolio Manager, Co-Head of High Yield — Macquarie Investment Management, Americas | Fixed Income – Total Return |
| <u>Kelley A. McKee, CFA</u> | Vice President, Portfolio Manager, Equity Analyst | Small-Cap / Mid-Cap Value Equity |

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| <u>Kenneth G. McQuade</u> | Senior Vice President | Growth Funds |
| <u>Timothy J. Miller, CFA</u> | Senior Vice President | Growth Funds |
| <u>Francis X. Morris</u> | Executive Director, Chief Investment Officer — Core Equity | Core Equity |
| <u>Michael S. Morris, CFA</u> | Vice President, Senior Portfolio Manager | Core Equity |
| <u>Catherine L. Murray</u> | Senior Vice President | International / Global |
| <u>Robert E. Nightingale</u> | Senior Vice President | International / Global |
| <u>Matthew T. Norris, CFA</u> | Senior Vice President | Value Funds |
| <u>Philip O. Obazee</u> | Senior Vice President, Head of Derivatives — Macquarie Investment Management, Americas | Fixed Income – Total Return |
| <u>Donald G. Padilla, CFA</u> | Vice President, Senior Portfolio Manager | Core Equity |
| <u>Thomas Pak</u> | Vice President, Senior Equity Analyst | Global Ex-US Equity |
| <u>Christopher J. Parker, CFA</u> | Senior Vice President | International / Global |
| <u>Kristen E. Peter</u> | Vice President, Senior Portfolio Manager | Large Cap Value |
| <u>Klaus Petersen, CFA</u> | Portfolio Manager | Global Equity |
| <u>Dina Pliotis</u> | Vice President, Senior Equity Analyst | Small / Mid-Cap Growth Equity team |
| <u>Mansur Z. Rasul</u> | Senior Vice President, Portfolio Manager, Head of Emerging Markets Credit Trading — Macquarie Investment Management, Americas | Fixed Income – Total Return |
| <u>Susan K. Regan</u> | Senior Vice President | Multi Asset / Government |
| <u>David E. Reidinger</u> | Vice President, Senior Portfolio Manager | Core Equity |
| <u>Sarah C. Ross, CFA</u> | Senior Vice President | International / Global |
| <u>Kimberly A. Scott</u> | Senior Vice President | Growth Funds |
| <u>Peter A. Seelig, CFA</u> | Vice President, Portfolio Manager | Fixed Income – Total Return |
| <u>Zachary H. Shafron</u> | Senior Vice President | Sector / Speciality |
| <u>Sean M. Simmons, CFA, CMT</u> | Vice President, Foreign Currency and Debt Trader | Fixed Income – Total Return |
| <u>Mira Stevovich, CFA</u> | Vice President | Money Market |
| <u>William E. Stitzer</u> | Vice President, Assistant Portfolio Manager | Fixed Income – Insurance |
| <u>William Jeffrey Surles, CFA</u> | Senior Vice President | Multi Asset |
| <u>Jake van Roden</u> | Vice President, Portfolio Manager, Head of Municipal Trading — Macquarie Investment Management, Americas | Fixed Income – Municipal |
| <u>Robert A. Vogel Jr., CFA</u> | Vice President, Senior Portfolio Manager | Large Cap Value |
| <u>Gabriel Wallach</u> | Vice President, Portfolio Manager | Global Ex-US Equity |
| <u>Bradley J. Warden, CFA</u> | Senior Vice President | Sector / Specialty |
| <u>Alex W. Wei, Ph.D.</u> | Senior Vice President, Structured Credit Analyst | Fixed Income – Structured Credit |
| <u>Michael G. Wildstein, CFA</u> | Senior Vice President, Senior Portfolio Manager | Fixed Income – Total Return |
| <u>Michael T. Wolverton, CFA</u> | Vice President | Sector / Speciality |
| <u>Aaron D. Young</u> | Vice President | International / Global |
| <u>Gustaf C. Zinn</u> | Senior Vice President | Growth Funds |

Professional Credentials

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, have 48 months of qualified professional work experience, and become a member of the CFA Institute. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Certified Public Accountant (CPA)

A Certified Public Accountant (CPA) is an individual who has passed the uniform CPA examination administered by the American Institute of Certified Public Accountants, and who has received state certification to practice accounting. To achieve this designation, an individual usually has to complete 5 years of education and a certain degree of work experience. Additionally, once an individual becomes a CPA, they typically must complete a certain number of hours of continuing education each year.

Certified Financial Planner (CFP)

The Certified Financial Planner (CFP) is a professional designation requiring a high level of skill and competence in the analysis of client financial conditions and the development of client-oriented personal financial plans. Candidates must pass an examination administered by the College for Financial Planning in Centennial, Colorado. The CFP examination is a computer-based exam, consisting of 170 multiple choice questions. Candidates must also meet work experience requirements in order to be designated as a Certified Financial Planner.

Christopher S. Adams, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Christopher S. Adams that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Christopher S. Adams (DOB: 1962) is a senior portfolio manager on the firm’s Core Equity team and performs analysis and research to support the portfolio management function. He joined the team in 2000 and became a portfolio manager in November 2004. Prior to joining Macquarie Investment Management (MIM) in 1995 as assistant vice president of strategic planning, Adams had approximately 10 years of experience in the financial services industry in the United States and United Kingdom, including positions with Coopers & Lybrand, The Sumitomo Bank, Bank of America, and Lloyds Bank. Adams holds both bachelor’s and master’s degrees in history and economics from Oxford University, England, and received an MBA with dual concentrations in finance and insurance/risk management from The Wharton School of the University of Pennsylvania. He is a past president of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Christopher S. Adams does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Christopher S. Adams is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Christopher S. Adams does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Christopher S. Adams is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Asa Annerstedt
Macquarie Investment Management Business Trust
36, rue Marie-Adelaide, Luxembourg, L-2128
Telephone: 352 31 51 55 24
Date: June 24, 2021

This brochure supplement provides information about Asa Annerstedt that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Asa Annerstedt (DOB: 1969) is a portfolio manager for the firm’s Global Equity team. She joined Macquarie Investment Management (MIM) in June 2018 as part of the firm’s acquisition of ValueInvest Asset Management based in Luxembourg. Annerstedt joined ValueInvest in 2013 as a portfolio manager. Prior to joining ValueInvest, she was a member of the investment committee of a European Union fund dedicated to the financing of companies. Between 1999 and 2009, she managed award-winning European Small Cap and Global Equity portfolios at SEB Asset Management in Denmark. She started her career in 1996 as a business controller and consultant in Sweden. Annerstedt attended Ecole Supérieur de Commerce in Paris and Marseille and earned a master’s degree in finance and international trade from Lund University in Sweden.

Item 3 – Disciplinary Information

Asa Annerstedt does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Asa Annerstedt is not engaged in any investment-related business outside of her employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Asa Annerstedt does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

Asa Annerstedt is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Alexander Alston, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Alexander Alston that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Alexander Alston (DOB: 1970) is co-head of the firm’s private placements team within Macquarie Investment Management Fixed Income (MFI). The private placements team has responsibility for managing a portfolio of more than \$13 billion of privately placed fixed income securities. Before joining Macquarie Investment Management (MIM) in May 2007 as a private placements analyst, he was a high-grade credit analyst with BlackRock Investment Management and Merrill Lynch Investment Managers. Alston began his career in 1996 with Prudential, where he held several roles, including private placements analyst within Prudential Capital Group, equity research analyst for the firm’s international growth funds, and new markets analyst for the firm’s international life insurance business. He earned his bachelor’s degree with a dual major in finance and economics from Rutgers University and an MBA from The Wharton School of the University of Pennsylvania. Alston is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Alexander Alston does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Alexander Alston is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Alexander Alston does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Alexander Alston is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Wayne A. Anglace, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Wayne A. Anglace that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Wayne A. Anglace (DOB: 1969) currently serves as a senior portfolio manager for the firm’s corporate and convertible bond strategies within Macquarie Investment Management Fixed Income (MFI). Prior to joining Macquarie Investment Management in March 2007 as a research analyst for the firm’s high grade, high yield, and convertible bond portfolios, he spent more than two years as a research analyst at Gartmore Global Investments for its convertible bond strategy. From 2000 to 2004, Anglace worked in private client research at Deutsche Bank Alex. Brown in Baltimore, where he focused on equity research, and he started his financial services career with Ashbridge Investment Management in 1999. Prior to moving to the financial industry, Anglace worked as a professional civil engineer. He earned his bachelor’s degree in civil engineering from Villanova University and an MBA with a concentration in finance from Saint Joseph’s University, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Wayne A. Anglace does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Wayne A. Anglace is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Wayne A. Anglace does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Wayne A. Anglace is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Damon J. Andres, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Damon J. Andres that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Damon J. Andres (DOB: 1969) rejoined Macquarie Investment Management (MIM) in January 2021 as an associate portfolio manager on the firm’s US Large Cap Value Equity team. He first joined MIM in 1994 as an associate portfolio manager, and was a portfolio manager for the firm’s real estate securities and income solutions (RESIS) group from January 1997 to September 2020. From 1991 to 1994, he performed investment-consulting services as a consulting associate with Cambridge Associates. Andres earned a bachelor’s degree in business administration with an emphasis in finance and accounting from the University of Richmond.

Item 3 – Disciplinary Information

Damon J. Andres does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Damon J. Andres is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Damon J. Andres does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Damon J. Andres is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

K. Mathew Axline
Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 24, 2021

This brochure supplement provides information about K. Mathew Axline that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

K. Mathew Axline (DOB: 1975) joined Macquarie Investment Management (MIM) in October 2020 as a portfolio manager for the Global Small Cap Equity team. Prior to joining MIM, he worked at Allianz Global Investors from January 2004 to May 2020 as a portfolio manager for the firm’s global small-cap, global smid-cap, US small-cap, and US micro-cap portfolios. Before that, Axline was a research analyst at Pescadero Ventures. He started his career with Merrill Lynch, Pierce, Fenner & Smith as a financial advisor. He earned a bachelor’s degree in business administration from The Ohio State University and he received a master’s degree in business administration, with dual concentrations in finance and accounting, from Indiana University.

Item 3 – Disciplinary Information

K. Mathew Axline does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

K. Mathew Axline is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

K. Mathew Axline does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

K. Mathew Axline is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Bryan J. Bailey, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Bryan J. Bailey that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Bryan J. Bailey (DOB: 1963) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree in business from Indiana University, and an MBA in financial management/statistics from the University of Chicago.

Item 3 – Disciplinary Information

Bryan J. Bailey does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Bryan J. Bailey is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Bryan J. Bailey does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Bryan J. Bailey is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Christopher S. Beck, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Christopher S. Beck that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Christopher S. Beck (DOB: 1957) leads the firm’s US Small-Mid Cap Value Equity team. He is also a member of the Macquarie Investment Management (MIM) Global Management Committee. Prior to joining MIM in 1997 as a vice president and senior portfolio manager, he was vice president at Pitcairn Trust from 1995 to 1997, where he managed small-capitalization stocks and analyzed equity sectors. Before that he was chief investment officer of the University of Delaware from 1992 to 1995 and held management positions during his seven years at Cypress Capital Management and four years at Wilmington Trust. Beck earned a bachelor’s degree at the University of Delaware and an MBA from Lehigh University, and he is a member of the CFA Society of Philadelphia and past president of the Wilmington Society of Securities Analysts.

Item 3 – Disciplinary Information

Christopher S. Beck does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Christopher S. Beck is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Christopher S. Beck does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Christopher S. Beck is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Erik R. Becker, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Erik R. Becker that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Erik R. Becker (DOB: 1975) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BBA degree in finance, investment and banking and an MS in finance from the University of Wisconsin-Madison.

Item 3 – Disciplinary Information

Erik R. Becker does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Erik R. Becker is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Erik R. Becker does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Erik R. Becker is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Mark G. Beischel, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Mark G. Beischel that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Mark G. Beischel (DOB: 1967) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BA degree in Business management from the University of Wisconsin at Eau Claire, and an MBA with emphasis in finance from the University of Denver.

Item 3 – Disciplinary Information

Mark G. Beischel does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Mark G. Beischel is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Mark G. Beischel does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Mark G. Beischel is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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John Paul Bichelmeyer, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about John Paul Bichelmeyer that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

John Paul Bichelmeyer (DOB: 1975) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree in Finance from Creighton University.

Item 3 – Disciplinary Information

John Paul Bichelmeyer does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

John Paul Bichelmeyer is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

John Paul Bichelmeyer does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

John Paul Bichelmeyer is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Nathan A. Brown, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Nathan A. Brown that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Nathan A. Brown (DOB: 1976) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BBA degree in Finance from the University of Iowa and an MBA with emphasis on Accounting and Finance from Vanderbilt University.

Item 3 – Disciplinary Information

Nathan A. Brown does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Nathan A. Brown is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Nathan A. Brown does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Nathan A. Brown is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Adam H. Brown, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Adam H. Brown that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Adam H. Brown (DOB: 1970) 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 a bachelor’s degree in accounting from the University of Florida and an MBA from the A.B. Freeman School of Business at Tulane University.

Item 3 – Disciplinary Information

Adam H. Brown does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Adam H. Brown is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates, however he may hold similar investment-related roles with affiliates within Macquarie Group Limited, such as Four Corners Capital Management, LLC and Macquarie Capital Management. Providing investment advice to more than one account or client, whether as a supervised person of MIMBT or an affiliated investment adviser, may create a conflict of interest, particularly if different accounts and clients provide varying amounts of compensation to a supervised person. MIMBT seeks to address this conflict through a variety of policies and procedures such as trade allocation review and individual compensation policies as described more fully in MIMBT’s Form ADV brochure.

Item 5 – Additional Compensation

Adam H. Brown does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Adam H. Brown is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Chace Brundige, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Chace Brundige that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Chace Brundige (DOB: 1969) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He holds a BS degree in finance from Kansas State University, and has earned an MBA with an emphasis in finance and accounting from the University of Chicago.

Item 3 – Disciplinary Information

Chace Brundige does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Chace Brundige not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Chace Brundige does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Chace Brundige is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Kathleen Burst
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Kathleen Burst that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kathleen Burst (DOB: 1966) is a portfolio manager for Macquarie Investment Management Fixed Income (MFI), a role she assumed in June 2019. She is primarily responsible for short-term investments. Additionally, her responsibilities include executing trade strategies for the firm’s short-term trading desk, a role she has held since 1994. Previously, she spent seven years in the firm’s investment accounting and dealer services departments. She earned a bachelor’s degree in accounting and management from La Salle University.

Item 3 – Disciplinary Information

Kathleen Burst does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kathleen Burst is not engaged in any investment-related business outside of her employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Kathleen Burst does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

Kathleen Burst is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Mathew Butler, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Mathew Butler (DOB: 1984) is a senior portfolio manager on the firm’s insurance team within Macquarie Investment Management Fixed Income (MFI), a role he assumed in July 2015. Prior to joining Macquarie Investment Management in August 2009 as an insurance portfolio analyst and trader, he participated for three years in Lincoln Financial Group’s rotational Professional Development Program, first as an analyst in expense management, followed by positions with financial reporting as a staff accountant and as an analyst in the firm’s credit research department. Butler received his bachelor’s degree with a concentration in finance from the University of Connecticut.

Item 3 – Disciplinary Information

Mathew Butler does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Mathew Butler is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Mathew Butler does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Mathew Butler is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Steven G. Catricks, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Steven G. Catricks that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational and Background and Business Experience

Steven G. Catricks (DOB: 1959) is a senior portfolio manager for the US Small-Mid Cap Value Equity team. He assumed portfolio management responsibilities in July 2012. He joined the team in October 2010 as a senior equity analyst. He is responsible for the analysis, purchase, and sale recommendations of technology and business services securities for the firm’s US Small-Mid Cap Value Equity portfolios. Prior to joining the US Small-Mid Cap Value Equity team, he was a portfolio manager for the firm’s Strategic Small-Cap Value team, focusing on the technology, healthcare, and telecommunication services sectors. He joined Macquarie Investment Management (MIM) in 2001 as an equity analyst, performing research and analysis for the firm’s Emerging Growth Equity team. Previously, Catricks was an equity analyst at BlackRock Financial from 1999 to 2001, where he specialized in small-capitalization growth stocks. He also worked as a systems engineer at Dow Jones/Factiva, and as a senior systems engineer at GE Aerospace/Lockheed Martin. He started his career as a systems engineer at the Naval Air Development Center, where he spent 15 years. Catricks holds a bachelor’s degree in electrical engineering from Drexel University and a master’s degree in engineering from the University of Pennsylvania, and has nearly 20 years of experience in the technology industry. Catricks is a member of the Institute of Electrical and Electronics Engineers.

Item 3 – Disciplinary Information

Steven G. Catricks does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Steven G. Catricks is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Steven G. Catricks does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Steven G. Catricks is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Liu-Er Chen, CFA
Macquarie Investment Management Business Trust
53 State Street, Boston, MA 02109
Telephone: (617) 406-1700
Date: June 24, 2021

This brochure supplement provides information about Liu-Er Chen that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Liu-Er Chen (DOB: 1962) heads the firm’s global Emerging Markets team, and he is also the portfolio manager for Delaware Healthcare Fund, which launched in September 2007. Prior to joining Macquarie Investment Management (MIM) in September 2006 in his current position, he spent nearly 11 years at Evergreen Investment Management Company, where he most recently worked as managing director and senior portfolio manager. He co-managed the Evergreen Emerging Markets Growth Fund from 1999 to 2001, and became the Fund’s sole manager in 2001. He was also the sole manager of the Evergreen Health Care Fund since its inception in 1999. Chen began his career at Evergreen in 1995 as an analyst covering Asian and global healthcare stocks, before being promoted to portfolio manager in 1998. Prior to his career in asset management, Chen worked for three years in sales, marketing, and business development for major American and European pharmaceutical and medical device companies. He received his medical education in China and he has experience in medical research at both the Chinese Academy of Sciences and Cornell Medical School. He holds an MBA with a concentration in management from Columbia Business School.

Item 3 – Disciplinary Information

Liu-Er Chen does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Liu-Er Chen is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Liu-Er Chen does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Liu-Er Chen is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Stephen J. Czepiel
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Stephen J. Czepiel that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Stephen J. Czepiel (DOB: 1957) leads the portfolio management of the firm’s municipal bonds strategies for Macquarie Investment Management Fixed Income (MFI) in the Americas, a role he assumed in February 2019. He is a co-portfolio manager of the firm’s municipal bond funds and client accounts, a role he has held since August 2007. He joined Macquarie Investment Management in July 2004 as a senior bond trader. Previously, he was vice president at both Mesirow Financial and Loop Capital Markets. He began his career in the securities industry in 1982 as a municipal bond trader at Kidder Peabody and now has more than 20 years of experience in the municipal securities industry. Czepiel earned his Bachelor’s degree in finance and economics from Duquesne University.

Item 3 – Disciplinary Information

Stephen J. Czepiel does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Stephen J. Czepiel is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Stephen J. Czepiel does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Stephen J. Czepiel is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Craig C. Dembek, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Craig C. Dembek that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Craig C. Dembek (DOB: 1969) is head of credit research and a senior research analyst for Macquarie Investment Management Fixed Income (MFI), with primary responsibility for banks, brokers, and real estate investment trusts (REITs). He rejoined Macquarie Investment Management in March 2007. During his previous time at the firm, from April 1999 to January 2001, he was a senior investment grade credit analyst. Most recently, he spent four years at Chartwell Investment Partners as a senior fixed income analyst and Turner Investment Partners as a senior fixed income analyst and portfolio manager. Dembek also spent two years at Stein, Roe & Farnham as a senior fixed income analyst. Earlier in his career, he worked for two years as a lead bank analyst at the Federal Reserve Bank of Boston. Dembek earned an MBA with a concentration in finance from the University of Vermont and a Bachelor’s degree in finance from Michigan State University.

Item 3 – Disciplinary Information

Craig C. Dembek does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Craig C. Dembek is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Craig C. Dembek does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Craig C. Dembek is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Joseph Devine
Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 24, 2021

This brochure supplement provides information about Joseph Devine that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Joseph Devine (DOB: 1970) joined Macquarie Investment Management (MIM) in March 2016 as head of the Global Small Cap Equity team. Previously, he worked at UBS Asset Management from July 2007 to February 2016, first as senior portfolio manager and then as head of the Global ex-US Growth Equities team. Prior to UBS, Devine worked at Nicholas-Applegate Capital Management from July 2005 to July 2007 as lead portfolio manager for the Emerging Markets and Pacific Rim portfolios of the International Growth team. Prior to that, he was an Asian equity analyst at Duncan-Hurst Capital Management. Devine was also responsible for the firm’s Global Emerging Markets portfolio. He previously held trading positions at Peregrine Investment Holdings in the Philippines and Singapore, and at Credit Suisse First Boston in Hong Kong and Singapore. Devine earned a bachelor’s degree at the University of Southern California and an MBA at the Marshall School of Business at the University of Southern California.

Item 3 – Disciplinary Information

Joseph Devine does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Joseph Devine is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Joseph Devine does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Joseph Devine is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Roger A. Early, CPA, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Roger A. Early that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Roger A. Early (DOB: 1954) is a senior managing Director for Macquarie Investment Management Fixed Income (MFI). After almost 45 years in the industry, Early announced his planned retirement from the organization in August 2020, which will be effective in June 2021. Until his retirement date, Early will remain an active member of the team providing support and guidance and ensuring a smooth transition. Prior to his time with the firm, Early was a senior portfolio manager at Chartwell Investment Partners and Rittenhouse Financial and was the chief investment officer for fixed income at Turner Investments. Early worked for more than 10 years at Federated Investors where he managed more than \$25 billion in mutual fund and institutional portfolios in the short-term and investment grade markets. He left the firm as head of institutional fixed income management. Earlier in his career, he held management positions with the Federal Reserve Bank, PNC Financial, ToucheRoss, and Rockwell International. Early earned his bachelor’s degree in economics from The Wharton School of the University of Pennsylvania and an MBA with concentrations in finance and accounting from the University of Pittsburgh. He is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Roger A. Early does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Roger A. Early is a registered representative of Delaware Distributors, L.P. (“DDL”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Roger A. Early does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Roger A. Early is supervised by Shawn K. Lytle, US Country Head of Macquarie Group, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

William Alexander (“Alex”) Ely
Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 24, 2021

This brochure supplement provides information about Alex Ely that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Alex Ely (DOB: 1969) joined Macquarie Investment Management (MIM) in February 2016 as part of the firm’s acquisition of Bennett Lawrence Management, LLC, a New York-based US growth equity manager. Prior to joining the firm as CIO of the US Growth Equity team, he was portfolio manager and chief portfolio strategist at Bennett Lawrence. Ely joined Bennett Lawrence in 1997 as a portfolio analyst, and in 2002 he was promoted to portfolio manager. Before joining Bennett Lawrence, he was an equity product manager at Oppenheimer Management. From 1988 to 1989, he was a strategy clerk at the Boston Stock Exchange. Ely earned a bachelor’s degree in economics from the University of New Hampshire.

Item 3 – Disciplinary Information

Alex Ely does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Alex Ely is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Alex Ely does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Alex Ely is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Benjamin J. Esty
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Benjamin J. Esty that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Benjamin J. Esty (DOB: 1978) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BA degree in economics and international relations from the University of Pennsylvania.

Item 3 – Disciplinary Information

Benjamin J. Esty does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Benjamin J. Esty is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Benjamin J. Esty does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Benjamin J. Esty is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Anthony Felton, CFA
Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Anthony Felton (DOB: 1976) is a founding member of Macquarie’s Global Listed Infrastructure Securities business, joining the firm in 2004. He has more than 16 years of experience as a global listed infrastructure investor and 10 years of experience as a portfolio manager for Macquarie’s Global Listed Infrastructure strategies. Felton has significant experience in the analysis of regulated infrastructure companies, such as water, electricity, and gas distribution assets, as well as user demand infrastructure assets such as airports, toll roads, and rail as well as energy and communications infrastructure. He has a Bachelor of Commerce from the University of New South Wales.

Item 3 – Disciplinary Information

Anthony Felton does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Anthony Felton is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Anthony Felton does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Anthony Felton is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Brad Frishberg, CFA
Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Brad Frishberg (DOB: 1967) heads the firm’s infrastructure securities team and is the lead portfolio manager for Macquarie’s Global Listed Infrastructure strategies. Prior to joining the firm in 2009 in his current role, Frishberg was managing director and US equity portfolio manager at J.P. Morgan Asset Management, where, over a period of 13 years, he was responsible for managing portfolios and businesses in London, Tokyo, and New York. He earned a bachelor’s degree from Brown University and a master’s degree from Trinity College.

Item 3 – Disciplinary Information

Brad Frishberg does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Brad Frishberg is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Brad Frishberg does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Brad Frishberg is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Kenneth Gau
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Kenneth Gau that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kenneth Gau (DOB: 1971) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree in Finance from Pennsylvania State University and an MBA from Cornell University.

Item 3 – Disciplinary Information

Kenneth Gau does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kenneth Gau is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Kenneth Gau does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Kenneth Gau is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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David P. Ginther, CPA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about David P. Ginther that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

David P. Ginther (DOB: 1964) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree in accounting from Kansas State University, and has earned the designation of Certified Public Accountant.

Item 3 – Disciplinary Information

David P. Ginther does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

David P. Ginther not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

David P. Ginther does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

David P. Ginther is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Gregory A. Gizzi
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Gregory A. Gizzi (DOB: 1962) is head of municipal bonds for Macquarie Investment Management Fixed Income (MFI) in the Americas, a role he assumed in February 2019. In this role, he is responsible for the overall operation of the strategy and is team lead on several of the tax-exempt strategies. Additionally, Gizzi continues to be responsible for MFI’s taxable municipal business and the marketing efforts for the municipal product. Previously, Gizzi was co-portfolio manager of the firm’s municipal bond funds and several client accounts, a role he held since November 2011. Before joining Macquarie Investment Management in January 2008 as head of municipal bond trading, he spent six years as a vice president at Lehman Brothers for the firm’s tax-exempt institutional sales effort. Prior to that, he spent two years trading corporate bonds for UBS before joining Lehman Brothers in a sales capacity. Gizzi has more than 20 years of trading experience in the municipal securities industry, beginning at Kidder Peabody in 1984, where he started as a municipal bond trader and worked his way up to institutional block trading desk manager. He later worked in the same capacity at Dillon Read. Gizzi earned his Bachelor’s degree in economics from Harvard University.

Item 3 – Disciplinary Information

Gregory A. Gizzi does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Gregory A. Gizzi is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Gregory A. Gizzi does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Gregory A. Gizzi is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Christopher Gowlland, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Christopher Gowlland that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Christopher Gowlland (DOB: 1964) is the head of equity quantitative research, a role he assumed in July 2019. As part of his role, he also serves as portfolio manager for certain portfolios managed by the Global Equity team and for several different strategies in the firm’s multi-asset class offerings. Previously, he was a senior quantitative analyst for the firm’s equity department. Prior to joining Macquarie Investment Management in May 2007, he spent seven years working in fundamental equity research and corporate finance for Morgan Stanley and Commerzbank Securities, followed by two years as a quantitative strategist at Morgan Stanley and at State Street Global Markets. Gowlland holds a bachelor’s degree in Chinese and Spanish from the University of Leeds (U.K.), a master’s degree in development studies from Brown University, and another master’s degree in international management from Thunderbird School of Global Management. He also spent several years in a Ph.D. program in political economy at Harvard University. Gowlland is a member of the CFA Institute, the CFA Society New York, the CFA Society of Philadelphia, and the Society of Quantitative Analysts.

Item 3 – Disciplinary Information

Christopher Gowlland does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Christopher Gowlland is a registered representative of Delaware Distributors, L.P. (“DDLPP”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Christopher Gowlland does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Christopher Gowlland is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Chad Gunther
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Chad Gunther (DOB: 1971) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree from the University of Kansas and an MBA in Finance from Washington University.

Item 3 – Disciplinary Information

Chad Gunther does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Chad Gunther is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Chad Gunther does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Chad Gunther is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Bradley P. Halverson, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Bradley P. Halverson that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Bradley P. Halverson (DOB: 1970) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS and MS degree in Accounting from Brigham Young University, and an MBA from the University of Michigan.

Item 3 – Disciplinary Information

Bradley P. Halverson does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Bradley P. Halverson is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Bradley P. Halverson does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Bradley P. Halverson is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Jens Hansen
Macquarie Investment Management Business Trust
36, rue Marie-Adelaide, Luxembourg, L-2128
Telephone: 352 31 51 55 24
Date: June 24, 2021

This brochure supplement provides information about Jens Hansen that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Jens Hansen (DOB: 1964) heads the firm’s Global Equity team and is a portfolio manager for the team’s strategies. He joined Macquarie Investment Management (MIM) in June 2018. Hansen has been a portfolio manager since 2001. Hansen started his career in 1982 with Spar Nord Bank, where he worked as an analyst and trader of bonds, equities, and derivatives. In 1994, he joined Nykredit Bank, where he worked as a bond trader. He attended the Aarhus School of Business where he gained a graduate diploma in business administration within finance and international trade.

Item 3 – Disciplinary Information

Jens Hansen does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Jens Hansen is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Jen Hansen does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Jens Hansen is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Matthew A. Hekman
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Matthew A. Hekman (DOB: 1976) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BA degree in Business Administration from Dordt University and an MBA with an emphasis in finance from the University of Kansas.

Item 3 – Disciplinary Information

Matthew A. Hekman does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Matthew A. Hekman is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Matthew A. Hekman does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Matthew A. Hekman is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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J. David Hillmeyer, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about J. David Hillmeyer that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

J. David Hillmeyer (DOB: 1965) co-leads the firm’s US Multisector Fixed Income team for Macquarie Investment Management Fixed Income (MFI) with responsibility for investment strategy and business development across the full suite of US multisector strategies. In addition, Hillmeyer has responsibility for our global credit strategies. Hillmeyer is also a member of MFI’s Global Leadership Group which is responsible for the overall management of MFI including setting and executing on the team’s strategic vision. Prior to joining Macquarie Investment Management (MIM) in August 2007 as a vice president and corporate bond trader, he worked for more than 11 years in various roles at Hartford Investment Management Company, including senior corporate bond trader, high yield portfolio manager / trader, and quantitative analyst. He began his career as an investment advisor in January 1989 at Shawmut Bank, leaving the firm as an investment officer in November 1995. Hillmeyer earned his bachelor’s degree from Colorado State University, and he is a member of the CFA Society of Philadelphia and the Philadelphia Council for Business Economics.

Item 3 – Disciplinary Information

J. David Hillmeyer does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

J. David Hillmeyer is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

J. David Hillmeyer does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

J. David Hillmeyer is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Kashif Ishaq
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Kashif Ishaq that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kashif Ishaq (DOB: 1978) is a senior portfolio manager across Macquarie Investment Management Fixed Income’s (MFI) US Corporate Bond strategies. He manages corporate bond exposure within MFI’s portfolios which include performing relative value analysis across different issuers, corporate curves and capital structures as well as risk surveillance. Given his experience in trading and risk systems, he has oversight for our corporate credit traders and maintains our key broker/dealer relationships. He started his fixed income career with Macquarie Investment Management as a portfolio analyst on the firm’s insurance portfolio management team before taking a position as an investment grade trader. Previously, he participated in Lincoln Financial Group’s rotational Professional Development Program. He started the program as a financial analyst in the Hartford office, followed by a position in information technology, and lastly he spent a year in the client services department of Delaware Investments. Ishaq received his Bachelor’s degree in corporate finance and accounting from Bentley College.

Item 3 – Disciplinary Information

Kashif Ishaq does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kashif Ishaq is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Kashif Ishaq does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Kashif Ishaq is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Allan S. Jensen, CFA
Macquarie Investment Management Business Trust
36, rue Marie-Adelaide, Luxembourg, L-2128
Telephone: 352 31 51 55 24
Date: June 24, 2021

This brochure supplement provides information about Allan S. Jensen that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Allan S. Jensen (DOB: 1976) joined Macquarie Investment Management (MIM) in May 2020 as a portfolio manager for the firm’s Global Equity team. He has more than 20 years of experience in the asset management industry. Prior to joining MIM, he spent five years at European Capital Partners as a fund manager. From 2010 to 2015, Jensen was a buy-side trader at European Value Partners. Prior to that, he spent four years at UBS Wealth Management as a portfolio manager. He began his investment career at Nordea Bank. Jensen is a CFA and CAIA charter holder and attended Copenhagen Business School where he earned a Graduate Diploma in finance.

Item 3 – Disciplinary Information

Allan S. Jensen does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Allan S. Jensen is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Allan S. Jensen does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Allan S. Jensen is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Stephen M. Juszczyszyn
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Stephen M. Juszczyszyn that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Stephen M. Juszczyszyn (DOB: 1969) is a senior portfolio manager for Macquarie Investment Management Fixed Income (MFI), with primary responsibility for portfolio construction and asset allocation of structured products strategies. He is responsible for research analysis, trading, and portfolio management for MFI’s structured products including mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) across all core, core plus, multi-sector, limited-term, and insurance strategies. He became head of structured products in February 2019. Juszczyszyn has more than 25 years of experience as a fixed income portfolio manager, trader, and analyst specializing in structured products and has been with the firm for more than 20 years. He rejoined Macquarie Investment Management in March 2007 as a vice president and *senior structured products analyst / trader* and previously worked at the firm from 1991 to 2001, leaving as a senior fixed income trader and assistant portfolio manager. Prior to rejoining the firm, he worked at Sovereign Bank Capital Markets as the director of fixed income trading. He earned his bachelor’s degree in finance from La Salle University and an MBA with a concentration in finance from Saint Joseph’s University.

Item 3 – Disciplinary Information

Stephen M. Juszczyszyn does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Stephen M. Juszczyszyn is a registered representative of Delaware Distributors, L.P. (“DDLDP”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Stephen M. Juszczyszyn does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Stephen M. Juszczyszyn is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Claus Juul
Macquarie Investment Management Business Trust
36, rue Marie-Adelaide, Luxembourg, L-2128
Telephone: 352 31 51 55 24
Date: June 24, 2021

This brochure supplement provides information about Claus Juul that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Claus Juul (DOB: 1970) is a portfolio manager for the firm’s Global Equity team. He joined Macquarie Investment Management (MIM) in June 2018. Juul has been a portfolio manager since 2004. Prior to that, he was an equity analyst at Spar Nord Bank before becoming vice president of the research department in 2001. He started his career in 1998 with Sydbank as an equity analyst. He attended the Aarhus School of Business where he gained a master’s degree in economics and business administration.

Item 3 – Disciplinary Information

Claus Juul does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Claus Juul is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Claus Juul does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Claus Juul is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Aditya Kapoor, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Aditya Kapoor that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Aditya Kapoor (DOB: 1979) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a B. Tech in Production and Industrial Engineering from the Indian Institute of Technology and an MBA from Cornell University.

Item 3 – Disciplinary Information

Aditya Kapoor does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Aditya Kapoor is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Aditya Kapoor does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Aditya Kapoor is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Barry Kendall
Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 24, 2021

This brochure supplement provides information about Barry Kendall that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Barry Kendall (DOB: 1960) joined Macquarie Investment Management (MIM) in March 2016 as a member of the Global Small Cap Equity team, where he provides generalist research coverage within Europe and Canada. Previously, he worked at UBS Asset Management from July 2007 to February 2016, leaving the firm as a senior equity research analyst on the Global ex-US Growth Equities team. Prior to UBS, Kendall worked at Nicholas-Applegate Capital Management as an analyst on the International Growth team, covering Europe and Canada. Previously, Kendall worked at Duncan-Hurst Capital Management as a research analyst and equity trader on the firm’s International team. He earned a bachelor’s degree at Tulane University and a master of health sciences from Duke University.

Item 3 – Disciplinary Information

Barry Kendall does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Barry Kendall is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Barry Kendall does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Barry Kendall is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Bradley Klappmeyer, CFA
Macquarie Investment Management Business Trust
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Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Bradley Klappmeyer that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Bradley Klappmeyer (DOB: 1976) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BA degree in Finance from Truman State University.

Item 3 – Disciplinary Information

Bradley Klappmeyer does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Bradley Klappmeyer is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Bradley Klappmeyer does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Bradley Klappmeyer is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Alex Kozhemiakin, CFA
Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 24, 2021

This brochure supplement provides information about Alex Kozhemiakin that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Alex Kozhemiakin (DOB: 1973) is head of the Macquarie Investment Management Fixed Income (MFI) Emerging Markets Debt team. He has overall responsibility for the team, which manages the full spectrum of emerging markets debt solutions including sovereign, local currency, and corporate. Prior to joining Macquarie Investment Management in December 2018, Kozhemiakin was the head of emerging markets debt at Standish Mellon Asset Management from 2007 to 2016. Before that, he also worked as an emerging markets debt portfolio manager at Putnam Investments and as a sovereign analyst at Citibank. Kozhemiakin’s research on fixed income has been published in leading finance journals. He has had a postdoctoral fellowship in International Relations and National Security Studies at Harvard University, and he holds a Ph.D. in political science from the University of Illinois.

Item 3 – Disciplinary Information

Alex Kozhemiakin does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Alex Kozhemiakin is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Alex Kozhemiakin does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Alex Kozhemiakin is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Jonas M. Krumplys, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Jonas M. Krumplys that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Jonas M. Krumplys (DOB: 1956) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS in architecture and an MS in chemical engineering from the University of Illinois, and holds an MBA with an emphasis in finance and marketing from the University of Chicago.

Item 3 – Disciplinary Information

Jonas M. Krumplys does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Jonas M. Krumplys is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Jonas M. Krumplys does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Jonas M. Krumplys is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Nikhil G. Lalvani, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Nikhil G. Lalvani that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Nikhil G. Lalvani (DOB: 1974) is a senior portfolio manager for the firm’s US Large Cap Value Equity team and assumed the role of team leader in October 2018. At Macquarie Investment Management (MIM), Lalvani has worked as both a fundamental and quantitative analyst. Prior to joining the firm in 1997 as an account analyst, he was a research associate with Bloomberg. Lalvani holds a bachelor’s degree in finance from The Pennsylvania State University. He is a member of the CFA Institute and the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Nikhil G. Lalvani does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Nikhil G. Lalvani is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Nikhil G. Lalvani does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Nikhil G. Lalvani is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Frank G. LaTorraca
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Frank G. LaTorraca that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Frank G. LaTorraca (DOB: 1968) rejoined the firm as co-head of private placements within Macquarie Investment Management Fixed Income (MFI) in January 2017. Previously, he worked at AIG from November 2015 to January 2017 as vice president of corporate private placements. During his previous time at Macquarie Investment Management from March 2006 to October 2015, LaTorraca was senior research analyst for MFI’s private placements group, responsible for the industrial, diversified manufacturing, lodging, gaming, entertainment, sports finance, media, cable, publishing, and financial institutions industry groups. Prior to joining the firm, he worked at Banc of America Securities’ Private Placement Group from March 2000 to March 2006, supporting distribution efforts. In this role, he worked extensively across a variety of industries to raise more than \$8 billion in the US private placements market during his experience there. Additionally, he worked at GE Capital as an associate in the company’s Equity Capital Group, where he was responsible for financial planning and analysis, and portfolio valuation. He also worked for Ford Motor Credit, analyzing loan portfolio acquisitions. LaTorraca earned a bachelor’s degree in psychology from Boston College and an MBA with a concentration in finance and accounting from the University of Illinois, Urbana-Champaign.

Item 3 – Disciplinary Information

Frank G. LaTorraca does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Frank G. LaTorraca is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Frank G. LaTorraca does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Frank G. LaTorraca is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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John C. Leonard, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

John C. Leonard (DOB: 1960) joined Macquarie Asset Management in March 2017 as global head of equities, providing strategic oversight of the firm’s 12 equity investment teams, including multi-asset strategies. He is a director of Macquarie Global Infrastructure Total Return Fund Inc. and serves on the Internal European Board. Additionally, John is a member of the Macquarie Asset Management Public Investments’ Executive Committee. Prior to joining the firm, he worked at UBS Global Asset Management for more than 25 years in a variety of roles, most recently as global head of equities from April 2008 to February 2017. John joined Brinson Partners (which later became part of UBS) in 1991 as a portfolio strategy analyst, before becoming head of equity strategy in September 1994, a role he held for nearly six years. From January 2000 to December 2007, he was head of North American equities for the firm. John earned his bachelor’s degree in government from Dartmouth College and an MBA with a concentration in finance from the University of Chicago Booth School of Business. He is a member of the CFA Institute.

Item 3 – Disciplinary Information

John C. Leonard does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

John C. Leonard is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

John C. Leonard does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

John C. Leonard is supervised by Shawn K. Lytle, US Country Head of Macquarie Group, who may be contacted at (215) 255-2300.

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Brett Lewthwaite
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Brett Lewthwaite (DOB: 1973) is the chief investment officer (CIO) and global head of fixed income for Macquarie Asset Management. He is responsible for Macquarie’s Fixed Income’s (MFI) cash, credit, fixed interest, and currency portfolios, which amount to \$A200 billion (\$US140 billion) of assets under management as of December 31, 2020. Brett’s primary investment and portfolio management focus is on global and multi-sector fixed income portfolios. He has been the lead portfolio manager of the highly regarded Macquarie Income Opportunities Strategy since 2004. Additionally, he serves on the Macquarie Asset Management Public Investments’ Executive Committee. Prior to his role as global CIO and head of Fixed Income, Brett led the Fixed Income teams in Sydney and London, becoming a senior credit portfolio manager back in 2004. He has more than 25 years of experience in financial services. Prior to joining Macquarie Asset Management in 2003, he worked as a portfolio manager at BT Funds Management for nine years. Brett holds a graduate degree in applied finance and investment from the Securities Institute of Australia, as well as a bachelor of agricultural economics from the University of Sydney.

Item 3 – Disciplinary Information

Brett Lewthwaite does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Brett Lewthwaite is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Brett Lewthwaite does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Brett Lewthwaite is supervised by Shawn K. Lytle, US Country Head of Macquarie Group, who may be contacted at (215) 255-2300.

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Shawn K. Lytle
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Shawn K. Lytle that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Shawn K. Lytle (DOB: 1970) is global head of Macquarie Asset Management’s Public Investments business. In this role, he is responsible for leading all aspects of Macquarie Asset Management’s Equities, Fixed Income, and Multi Asset businesses, which includes oversight of the firm’s multi-boutique investment teams of more than 900 employees globally and \$US268 billion of assets under management as of December 31, 2020. Prior to taking on this role in January 2019, he was deputy global head of the Public Investments division, responsible for leading the Americas business. Shawn also serves as president of Delaware Funds® by Macquarie. In addition, he is head of Americas for Macquarie Group, a position he has held since December 2017. In this role, he chairs the region’s Management Committee and represents the Americas region on Macquarie Group’s Management Committee. He also serves on the Macquarie Asset Management Public Investments’ Executive Committee. Prior to joining Macquarie in June 2015 as president of Delaware Investments, he held several management roles at UBS Asset Management where he worked for 13 years. He was regional head of the Americas for five years, based in Chicago and New York. Before that, Shawn worked in London in various investment roles within UBS Asset Management’s equity group, including deputy global head of equities. Before joining UBS in 2002 as a global equities portfolio manager, he worked for JPMorgan Asset Management for 10 years in a variety of roles in London and New York, including global equities client portfolio manager and US mutual fund sales. He received a bachelor’s degree in marketing from The McDonough School of Business at Georgetown University. Shawn is a member of the board of governors for the Investment Company Institute (ICI). He is the former chairman of the National Association of Securities Professionals (NASP), and he previously served on the board of directors for the Sustainability Accounting Standards Board (SASB) for five years.

Item 3 – Disciplinary Information

Shawn K. Lytle does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Shawn K. Lytle is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Shawn K. Lytle does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Shawn K. Lytle is supervised by Ben Way, Group Head of Macquarie Asset Management, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance

program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Kent P. Madden, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Kent P. Madden that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational and Background and Business Experience

Kent P. Madden (DOB: 1972) is a senior portfolio manager for the US Small-Mid Cap Value Equity team. He assumed portfolio management responsibilities in July 2012. He joined the team in December 2004 as an equity analyst and was promoted to senior equity analyst in October 2010. He is responsible for the analysis, purchase, and sale recommendations of consumer services, consumer cyclicals, consumer staples, healthcare, and transportation stocks for the firm’s US Small-Mid Cap Value Equity portfolios. Prior to joining Macquarie Investment Management (MIM) he was an equity analyst at Gartmore Global Investments, where he specialized in technology and telecommunications. He has also worked as an equity analyst for Federated Investors, where he gained experience covering small-capitalization consumer stocks, and Lehman Brothers as a corporate finance analyst. Madden holds a bachelor’s degree in economics from DePauw University and an MBA from the University of Chicago.

Item 3 – Disciplinary Information

Kent P. Madden does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kent P. Madden is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Kent P. Madden does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Kent P. Madden is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Nathan A. Mahrer, CFA
Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 24, 2021

This brochure supplement provides information about Nathan A. Mahrer that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Nathan A. Mahrer (DOB: 1972) joined Macquarie Investment Management (MIM) in February 2016 as part of the firm’s acquisition of Bennett Lawrence Management, LLC, a New York-based US growth equity manager. Prior to joining the firm as a senior equity analyst for the US Growth Equity team, he was a technology analyst at Bennett Lawrence. Before joining Bennett Lawrence in 2004, Mahrer was a technology analyst for Amerindo Investment Advisors for five years. He began his investment career as a research associate at Salomon Brothers. Mahrer earned a bachelor’s degree in engineering from the Colorado School of Mines and an MBA from George Washington University. He serves on the board of Auburn Seminary and is a past president of the board of trustees at Fifth Avenue Presbyterian Church.

Item 3 – Disciplinary Information

Nathan A. Mahrer does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Nathan A. Mahrer is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Nathan A. Mahrer does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Nathan A. Mahrer is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Stephan Maikkula, CFA, CMT
Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 24, 2021

This brochure supplement provides information about Stephan Maikkula that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Stephan Maikkula (DOB: 1975) joined Macquarie Investment Management (MIM) in March 2016 as a portfolio manager for the Global Small Cap Equity team. Previously, he worked at UBS Asset Management from July 2007 to February 2016 in various investment roles, leaving the firm as a portfolio manager on the Global ex-US Growth Equities team. Prior to UBS, Maikkula worked at Nicholas-Applegate Capital Management as a generalist on the firm’s International Growth team, where he covered Europe. Previously, he was an analyst and portfolio manager with the Employees Retirement System of Texas. Prior to that, Maikkula was a portfolio manager for the MBA Investment Fund and an investment analyst intern at the Teacher Retirement System of Texas. He also worked for Cargill for six years in various commodity merchandising roles, providing fundamental and technical analysis of commodity markets. Maikkula earned a bachelor’s degree at St. John’s University and an MBA at the University of Texas at Austin. He is a member of the CFA Institute and the Market Technicians Association.

Item 3 – Disciplinary Information

Stephan Maikkula does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Stephan Maikkula is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Stephan Maikkula does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Stephan Maikkula is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Daniela Mardarovici
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Daniela Mardarovici that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Daniela Mardarovici (DOB: 1978) co-leads the firm’s US Multisector Fixed Income efforts for Macquarie Investment Management Fixed Income (MFI) with responsibility for investment and business strategy for the full suite of US multisector solutions. Mardarovici is also a member of MFI’s Global Leadership Group which is responsible for the overall management of MFI including setting and executing the team’s strategic vision. Prior to joining Macquarie Investment Management (MIM) in March 2019, she spent more than 13 years at BMO Global Asset Management as a senior investment leader. Since 2014, she was a member of the management committee of Taplin, Canida & Habacht (TCH), BMO’s US fixed income group, and helped lead business strategy and development efforts. In addition, Mardarovici was responsible for driving investment strategy and managing institutional portfolios and mutual funds across a wide spectrum of strategies, including core, core plus, credit, multisector, and liability-driven investing (LDI). Previously, she managed taxable fixed income strategies and led investment management efforts for mortgage-backed securities at Harris Investment Management. She started her career in 2000 as a proprietary trader at Gelber Group. In 2018, Mardarovici was named one of the top 20 female portfolio managers by CityWire. She graduated *magna cum laude* with a major in economics and finance/banking from the University of Nebraska at Omaha. She is a member of the CFA Society New York and the CFA Institute

Item 3 – Disciplinary Information

Daniela Mardarovici does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Daniela Mardarovici is not engaged in any investment-related business outside of her employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Daniela Mardarovici does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

Daniela Mardarovici is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Paul A. Matlack, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Paul A. Matlack that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Paul A. Matlack (DOB: 1959) is a strategist and senior portfolio manager for Macquarie Investment Management Fixed Income (MFI). Matlack rejoined the firm in May 2010. During his previous time at Macquarie Investment Management from September 1989 to October 2000, he was senior credit analyst, senior portfolio manager, and left the firm as co-head of MFI’s high yield group. Most recently, he worked at Chartwell Investment Partners from September 2003 to April 2010 as senior portfolio manager in fixed income, where he managed core, core plus, and high yield strategies. Prior to that, Matlack held senior roles at Turner Investment Partners, PNC Bank, and Mellon Bank. He earned a bachelor’s degree in international relations from the University of Pennsylvania and an MBA with a concentration in finance from George Washington University.

Item 3 – Disciplinary Information

Paul A. Matlack does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Paul A. Matlack is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Paul A. Matlack does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Paul A. Matlack is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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John C. Maxwell, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about John C. Maxwell that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

John C. Maxwell (DOB: 1963) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BSME degree from the University of Kentucky, and an MBA from Cornell University.

Item 3 – Disciplinary Information

John C. Maxwell does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

John C. Maxwell is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

John C. Maxwell does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

John C. Maxwell is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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John P. McCarthy, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

John P. McCarthy (DOB: 1965) 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.

Item 3 – Disciplinary Information

John P. McCarthy does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

John P. McCarthy is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

John P. McCarthy does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

John P. McCarthy is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Kelley A. McKee, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Kelley A. McKee that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational and Background and Business Experience

Kelley A. McKee (DOB: 1980) is a senior portfolio manager for the US Small-Mid Cap Value Equity team. She assumed portfolio management responsibilities in July 2012. She joined the team in July 2005 as an equity analyst. She is responsible for the analysis, purchase, and sale recommendations of basic industry, capital spending, and utilities securities for the firm’s US Small-Mid Cap Value Equity portfolios. Prior to joining Macquarie Investment Management (MIM) she participated in Lincoln Financial Group’s rotational Professional Development Program for three years. Carabasi earned a bachelor's degree in finance from Georgetown University and an MBA from The Wharton School of the University of Pennsylvania.

Item 3 – Disciplinary Information

Kelley A. McKee does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kelley A. McKee is not engaged in any investment-related business outside of her employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Kelley A. McKee does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

Kelley A. McKee is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Kenneth G. McQuade
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Kenneth G. McQuade that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kenneth G. McQuade (DOB: 1970) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree in finance from Bradley University.

Item 3 – Disciplinary Information

Kenneth G. McQuade does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kenneth G. McQuade is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Kenneth G. McQuade does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Kenneth G. McQuade is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Timothy J. Miller, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Timothy J. Miller that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Timothy J. Miller (DOB: 1957) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He holds an MBA from the University of Missouri-St. Louis and a BSBA from St. Louis University.

Item 3 – Disciplinary Information

Timothy J. Miller does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Timothy J. Miller is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Timothy J. Miller does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Timothy J. Miller is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Francis X. Morris
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Francis X. Morris that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Francis X. Morris (DOB: 1961) joined Macquarie Investment Management (MIM) in 1997 as a vice president and portfolio manager, and became the chief investment officer for Core Equity investments in 2004. He is also a member of the firm’s asset allocation committee, which is responsible for building and managing multi-asset class portfolios. In addition, Morris serves as a Trustee for the Macquarie Management Holdings, Inc. 401(k) and Retirement Plan. Prior to joining the firm, Morris was vice president and director of equity research at PNC Asset Management. He received a bachelor’s degree from Providence College and holds an MBA from Widener University. He is a former member of the Business Advisory Council of the Providence College School of Business. Morris is a past president of the CFA Society of Philadelphia and is a member of the CFA Institute. He is a former officer of the National Association of Petroleum Investment Analysts.

Item 3 – Disciplinary Information

Francis X. Morris does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Francis X. Morris is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Francis X. Morris does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Francis X. Morris is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Michael S. Morris, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Michael S. Morris that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael S. Morris (DOB: 1968) is a senior portfolio manager on the firm’s US Core Equity team and performs analysis and research to support the portfolio management function. He joined the team in July 2004 and became a portfolio manager in November 2004. Morris joined Macquarie Investment Management (MIM) in 1999 as assistant vice president and senior analyst. Prior to joining the firm, he worked as a senior equity analyst at Newbold’s Asset Management, covering financial stocks. Morris began his investment career in 1993 at Ohio Casualty. He earned his bachelor’s degree in finance from Indiana University and an MBA from The Wharton School of the University of Pennsylvania. He is a former member of the Bank and Financial Analysts Association.

Item 3 – Disciplinary Information

Michael S. Morris does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Michael S. Morris is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Michael S. Morris does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Michael S. Morris is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Catherine L. Murray
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Catherine L. Murray that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Catherine L. Murray (DOB: 1958) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. She earned a BA in French and Business Administration (Accounting) from the College of St. Catherine and an MBA with emphasis on finance from the University of Pennsylvania.

Item 3 – Disciplinary Information

Catherine L. Murray does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Catherine L. Murray is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Catherine L. Murray does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Catherine L. Murray is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Robert E. Nightingale
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Robert E. Nightingale (DOB: 1962) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree in Economics and a certificate in Environmental Studies from the University of Wisconsin-Madison. He also earned an MS degree in Urban and Regional Planning and an MS degree in Finance (Applied Security Analysis Program), also from the University of Wisconsin-Madison.

Item 3 – Disciplinary Information

Robert E. Nightingale does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Robert E. Nightingale is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Robert E. Nightingale does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Robert E. Nightingale is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Matthew T. Norris, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Matthew T. Norris (DOB: 1964) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree from the University of Kansas, and an MBA from the University of Nebraska-Omaha.

Item 3 – Disciplinary Information

Matthew T. Norris does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Matthew T. Norris is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Matthew T. Norris does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Matthew T. Norris is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Philip O. Obazee
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Philip O. Obazee (DOB: 1953) is head of the derivatives team within Macquarie Investment Management Fixed Income (MFI). Prior to the firm in 2001 in his current role, he was vice president of quantitative research for First Union Securities. Prior to that responsibility, he was a managing director of structured derivative products and agency debt origination at CoreStates Securities and vice president and head of financial analytics and structured transactions at CoreStates Capital Markets. From 1993 to 1996, Obazee was vice president of trading and hedging in the interest rate group of Meridian Capital Markets (a division of Meridian Bank). He holds a bachelor’s degree, an MBA, and has done doctoral studies in mathematical finance at the University of Pennsylvania. He has also held academic positions in colleges and universities in the southern and northeastern United States. Obazee has contributed several chapters to professional books in fixed income as well as articles to professional journals.

Item 3 – Disciplinary Information

Philip O. Obazee does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Philip O. Obazee is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Philip O. Obazee does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Philip O. Obazee is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Donald G. Padilla, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Donald G. Padilla that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Donald G. Padilla (DOB: 1964) is a senior portfolio manager on the firm’s US Core Equity team and performs analysis and research to support the portfolio management function. He joined the team in 2000 and became a portfolio manager in November 2004. Padilla joined Macquarie Investment Management (MIM) in 1994 as assistant controller in the firm’s treasury function, responsible for managing corporate cash investments, developing financial models, and overseeing the financial operations of the Lincoln Life 401(k) annuities segment. Prior to joining the firm, he held various positions at The Vanguard Group. Padilla holds a bachelor’s degree in accounting from Lehigh University, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Donald G. Padilla does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Donald G. Padilla is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Donald G. Padilla does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Donald G. Padilla is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Thomas Pak
Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 24, 2021

This brochure supplement provides information about Thomas Pak that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Thomas Pak (DOB: 1971) joined Macquarie Investment Management (MIM) in March 2016 as a member of the Global Small Cap Equity team, where he provides generalist research coverage within Asia. Previously, he worked at UBS Asset Management from October 2008 to February 2016, leaving the firm as an investment analyst on the Global ex-US Growth Equities team. Prior to UBS, he worked for 10 years as an analyst and portfolio manager, focused on Asian equities, at Mastholm Asset Management in Seattle, Washington. Prior to that, Pak worked as an analyst with The Crabbe Huson Group in Portland, Oregon. He earned a bachelor’s degree from the University of California at Berkeley.

Item 3 – Disciplinary Information

Thomas Pak does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Thomas Pak is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Thomas Pak does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Thomas Pak is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Christopher J. Parker, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Christopher J. Parker that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Christopher J. Parker (DOB: 1973) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree from Boston College and an MBA from Northwestern University.

Item 3 – Disciplinary Information

Christopher J. Parker does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Christopher J. Parker is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Christopher J. Parker does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Christopher J. Parker is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Kristen E. Peter
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Kristen E. Peter that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kristen E. Peter (DOB: 1978) is a senior portfolio manager for the firm’s US Large Cap Value Equity team. Prior to joining Macquarie Investment Management (MIM) in 2006 as an equity analyst, she worked at Susquehanna International Group from 2004 to 2006, where she was an equity research salesperson. From 2000 to 2004, she worked in equity research at Credit Suisse, most recently as an associate analyst in investment strategy. Bartholdson earned her bachelor’s degree in economics from Princeton University

Item 3 – Disciplinary Information

Kristen E. Peter does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kristen E. Peter is a registered representative of Delaware Distributors, L.P. (“DDL”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Kristen E. Peter does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

Kristen E. Peter is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Klaus Petersen
Macquarie Investment Management Business Trust
36, rue Marie-Adelaide, Luxembourg, L-2128
Telephone: 352 31 51 55 24
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Klaus Petersen (DOB: 1964) is a senior portfolio manager for the firm’s Global Equity team. He joined Macquarie Investment Management (MIM) in June 2018. Petersen has been a portfolio manager since 2006. Previously, he worked for ATP, Denmark’s largest pension fund, beginning in 1999 as a senior portfolio manager and later in the role as team leader of the technology, media, and telecommunications (TMT) team. He joined Codan Bank in 1996, first as a senior sales analyst and later as a senior portfolio manager. Between 1988 and 1996, Petersen worked for various brokers as an equity sales analyst. He started his career in 1984 as an administrator of pension pools at Faellesbanken in Denmark. Petersen attended the Copenhagen Business School where he gained a graduate diploma in business administration (financial and management accounting).

Item 3 – Disciplinary Information

Klaus Petersen does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Klaus Petersen is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Klaus Petersen does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Klaus Petersen is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Dina Plotis
Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 24, 2021

This brochure supplement provides information about Dina Plotis that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Dina Plotis (DOB: 1961) joined Macquarie Investment Management (MIM) in February 2016 as part of the firm’s acquisition of Bennett Lawrence Management, LLC, a New York-based US growth equity manager. Prior to joining the firm as a senior equity analyst for the US Growth Equity team, she was a senior analyst at Bennett Lawrence covering the consumer sector for approximately 15 years. From 1998 to 2000, Plotis was a senior retail analyst at Argonaut Capital Management, a New York-based global macro hedge fund. She started her investment career at Prudential Securities in 1989, first as an associate in the investment banking department, and then as an associate in the equity research department, before leaving as vice president and senior retail analyst. Plotis received a bachelor’s degree, with an interdisciplinary major in mathematics and computer science, from Union College and an MBA in finance from the Leonard N. Stern School of Business at New York University.

Item 3 – Disciplinary Information

Dina Plotis does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Dina Plotis is not engaged in any investment-related business outside of her employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Dina Plotis does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

Dina Plotis is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Mansur Z. Rasul
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Mansur Z. Rasul that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Mansur Z. Rasul (DOB: 1980) is a senior portfolio manager for the emerging markets credit strategy within Macquarie Investment Management Fixed Income (MFI), a role he assumed in July 2016. He rejoined the firm in April 2012 as head of emerging markets trading for MFI. During his previous time at Macquarie Investment Management from 2004 to 2007, he was an analyst for MFI. From May 2011 to December 2011, Rasul worked with ING Financial Markets, where he was responsible for emerging markets credit trading and structuring. Prior to that, he worked for Daiwa Capital Markets America as director of the firm’s fixed income syndicate, responsible for the placement of all fixed income products to US-based accounts from 2009 to 2011. Previously, he worked with Merrill Lynch as an associate responsible for Asian credit trading from 2007 to 2009. Rasul received his bachelor’s degree in economics, with a minor in political science, from Northwestern University.

Item 3 – Disciplinary Information

Mansur Z. Rasul does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Mansur Z. Rasul is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Mansur Z. Rasul does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Mansur Z. Rasul is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Susan K. Regan
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Susan K. Regan that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Susan K. Regan (DOB: 1963) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. She earned a BA degree with Honors in Economics and an MA in Economics from the University of Missouri.

Item 3 – Disciplinary Information

Susan K. Regan does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Susan K. Regan is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Susan K. Regan does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Susan K. Regan is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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David E. Reidinger
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about David E. Reidinger that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

David E. Reidinger (DOB: 1971) joined Macquarie Investment Management (MIM) in October 2016 as a senior portfolio manager on the firm’s US Core Equity team. He also performs analysis and research to support the portfolio management function. From June 2004 to September 2016, Reidinger was a senior analyst and portfolio manager at Chartwell Investment Partners, where he worked on the firm’s small- and mid-cap growth strategies. Before that, Reidinger was a portfolio manager with Morgan Stanley Investment Management from 2000 to 2003, and a senior equity analyst with Tiger Management from 1998 to 2000. Reidinger began his career in 1993 as an equity research analyst with Goldman Sachs. With more than 20 years of experience as an analyst, he has covered a broad range of industries within the information technology, consumer, and industrial sectors. Reidinger earned bachelor’s degrees in both mathematics and economics from Fordham University, and an MBA from Columbia Business School.

Item 3 – Disciplinary Information

David E. Reidinger does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

David E. Reidinger is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

David E. Reidinger does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

David E. Reidinger is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Sarah C. Ross, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

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Item 2 – Educational Background and Business Experience

Sarah C. Ross (DOB: 1973) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. She earned a BS degree in business administration and a BA degree in French from Washington University, St. Louis. She also studied global finance, French society, international marketing and corporate law at Ecole Europeene Des Affaires A Paris. Ms. Ross is a Chartered Financial Analyst, a member of the CFA Institute and a member of the St. Louis Society of Financial Analysts.

Item 3 – Disciplinary Information

Sarah C. Ross does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Sarah C. Ross is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Sarah C. Ross does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Sarah C. Ross is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Kimberly A. Scott, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Kimberly A. Scott that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Kimberly A. Scott (DOB: 1960) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. She earned a BS degree in microbiology from the University of Kansas, and holds an MBA from the University of Cincinnati.

Item 3 – Disciplinary Information

Kimberly A. Scott does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Kimberly A. Scott is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Kimberly A. Scott does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Kimberly A. Scott is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Peter A. Seelig, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Peter A. Seelig that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Peter A. Seelig (DOB: 1981) currently serves as a portfolio manager for the insurance asset management team and core fixed income strategies within Macquarie Investment Management Fixed Income (MFI), a role he has held since May 2014. He is primarily responsible for portfolio construction and strategic asset allocation. Prior to rejoining Macquarie Investment Management in December 2009 as a portfolio analyst for MFI, he was an operations derivative analyst with The Bank of New York Mellon, where he processed and analyzed complex derivative instruments. Before that, Seelig was a derivatives analyst with Delaware Investments. He earned his bachelor’s degree in finance and accounting, with a minor in public policy, from Franklin & Marshall College. Seelig is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Peter A. Seelig does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Peter A. Seelig is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Peter A. Seelig does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Peter A. Seelig is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Zachary H. Shafran
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Zachary H. Shafran that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Zachary H. Shafran (DOB: 1965) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a Bachelor of Business Administration and an MBA from the University of Missouri-Kansas City.

Item 3 – Disciplinary Information

Zachary H. Shafran does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Zachary H. Shafran is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Zachary H. Shafran does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Zachary H. Shafran is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Sean M. Simmons, CFA, CMT
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Sean M. Simmons that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Sean M. Simmons (DOB: 1978) is a foreign exchange strategist and trader for the Emerging Markets Debt team. He has been with Macquarie Investment Management Fixed Income (MFI) since 2007, and is responsible for trading across all Emerging Markets Debt strategies. Previously, Simmons worked as a derivatives strategist for Susquehanna International Group and as a proprietary derivatives trader for Wolverine Trading. Simmons received a Master’s in Finance from London Business School and Bachelor of Economics from Rutgers University. He also holds the CFA designation and is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Sean M. Simmons does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Sean M. Simmons is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Sean M. Simmons does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Sean M. Simmons is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Mira Stevovich, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Mira Stevovich that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Mira Stevovich (DOB: 1953) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. She earned a BS degree from Colorado Women’s College, and holds an MA degree in Soviet and East European Studies and an MBA degree from the University of Kansas.

Item 3 – Disciplinary Information

Mira Stevovich does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Mira Stevovich is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Mira Stevovich does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Mira Stevovich is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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William E. Stitzer
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about William E. Stitzer that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

William E. Stitzer (DOB: 1969) joined Macquarie Investment Management Fixed Income (MFI) in August 2001. He is responsible for business development and portfolio management support. Stitzer joined Macquarie Investment Management in 1997 as a staff accountant in the financial accounting department. He received his bachelor’s degree in finance from La Salle University and an MBA with a concentration in finance from Temple University.

Item 3 – Disciplinary Information

William E. Stitzer does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

William E. Stitzer is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

William E. Stitzer does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

William E. Stitzer is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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William Jeffrey Surles, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about William Jeffrey Surles that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

William Jeffrey Surles (DOB: 1978) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree from Vanderbilt University and an MBA from the University of Wisconsin.

Item 3 – Disciplinary Information

William Jeffrey Surles does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

William Jeffrey Surles is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

William Jeffrey Surles does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

William Jeffrey Surles is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Jake van Roden
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Jake van Roden that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Jake van Roden (DOB: 1980) is a member of the municipal bond department within Macquarie Investment Management Fixed Income (MFI) in the Americas. He is a portfolio manager for MFI’s nine open-end state-specific municipal bond funds, as well as for several municipal bond client accounts, a role he assumed in December 2017. In February 2019, his portfolio management role expanded to include MFI’s closed-end municipal bond funds and the three national municipal open-end funds. He joined the municipal department in July 2004 as a generalist and became head of municipal trading in December 2012. Before that, van Roden interned at Macquarie Investment Management in the client services department. He received a bachelor’s degree in American studies with a minor in government from Franklin & Marshall College.

Item 3 – Disciplinary Information

Jake van Roden does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Jake van Roden is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Jake van Roden does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Jake van Roden is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Robert A. Vogel Jr., CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Robert A. Vogel Jr. that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Robert A. Vogel Jr. (DOB: 1969) is a senior portfolio manager for the firm’s US Large Cap Value Equity team. Prior to joining Macquarie Investment Management (MIM) in 2004 as vice president and senior portfolio manager, he worked at Merrill Lynch Investment Managers for more than seven years, where he rose to the position of director and portfolio manager within the US Active Large-Cap Value team. He began his career in 1992 as a financial consultant at Merrill Lynch. Vogel graduated from Loyola University Maryland, earning both bachelor’s and master’s degrees in finance. He also earned an MBA with a concentration in finance from The Wharton School of the University of Pennsylvania. Vogel is a member of the CFA Society New York, the CFA Institute, and the CFA Society of Philadelphia

Item 3 – Disciplinary Information

Robert A. Vogel Jr. does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Robert A. Vogel Jr. is a registered representative of Delaware Distributors, L.P. (“DDL”), a registered broker-dealer affiliated with MIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

Item 5 – Additional Compensation

Robert A. Vogel Jr. does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Robert A. Vogel Jr. is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Gabriel Wallach
Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 24, 2021

This brochure supplement provides information about Gabriel Wallach that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Gabriel Wallach (DOB: 1969) joined Macquarie Investment Management (MIM) in August 2016 as a portfolio manager for the Global Small Cap Equity team. Previously, Wallach was a portfolio manager at North Grove Capital, a company he founded in August 2014 focused on emerging markets equities. From April 2004 to May 2014, he was chief investment officer, global emerging markets equities at BNP Paribas Investment Partners 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), respectively. Before that, Wallach worked at Baring Asset Management from 1997 to 2003, first as head of Latin American equities and left the firm as a senior portfolio manager with the US Equity team. Previously, he was a senior analyst at Fiduciary Trust Company, where he primarily focused on Latin America. Wallach earned his bachelor’s degree in economics from Hampshire College.

Item 3 – Disciplinary Information

Gabriel Wallach does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Gabriel Wallach is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Gabriel Wallach does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Gabriel Wallach is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Bradley J. Warden, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Bradley J. Warden that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Bradley J. Warden (DOB: 1974) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree in Business Administration from Trinity University, and an MBA with emphasis on finance from the University of Texas Austin.

Item 3 – Disciplinary Information

Bradley J. Warden does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Bradley J. Warden is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Bradley J. Warden does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Bradley J. Warden is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

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Alex W. Wei, Ph.D.
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Alex W. Wei, Ph.D., that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Alex W. Wei (DOB: 1963) rejoined the firm in April 2013 to analyze fixed income investment quantitatively, with emphasis on structured credit securities including asset-backed securities (ABS), mortgage-backed securities (MBS), and collateralized debt obligations (CDOs). He worked at Macquarie Investment Management from May 2001 to July 2012, when he was head of structured credit investments and chief quantitative analyst for Macquarie Investment Management Fixed Income (MFI). He played a leading role in managing the firm’s structured credit business during his tenure with the firm. Previously, he was vice president and head of structured products at Consec Capital Management where he worked for five years, specializing in quantitative analysis of structured securities and derivatives. Earlier in his career, Dr. Wei was a research scientist at Atomic Energy of Canada Limited. He holds a Ph.D. in physics from the University of Southern California. He has been a frequent speaker at various securitization industry conferences and has also been quoted by Reuters, Bloomberg, and Dow Jones Newswires.

Item 3 – Disciplinary Information

On July 18, 2012, while previously an employee of Delaware Asset Advisers (“DAA”), a series of MIMBT, Alex W. Wei entered into a settlement of an administrative proceeding with the U.S. Securities and Exchange Commission (“SEC”) regarding the Delphinus 2007-1 CDO. This administrative proceeding was related to a separate administrative proceeding settlement entered into by DAA and the SEC on the same date. Details relating to the DAA administrative proceeding are currently disclosed in Item 9 of MIMBT’s Brochure. Without admitting or denying the validity of the SEC’s findings, Dr. Wei agreed to pay a civil monetary penalty of \$50,000 and be suspended from the industry for a period of six months (July 27, 2012 to January 30, 2013).

Item 4 – Other Business Activities

Alex W. Wei is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Alex W. Wei does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Alex W. Wei is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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MIMBT has implemented additional controls to supervise and monitor activities similar to those disclosed in Item 3 (“Disciplinary Information”) above. Such controls include, but are not limited to, required reporting of all communications with credit rating agencies, certifications of compliance with related policies by those

MIMBT employees who participate in the credit rating process, and testing of materials provided for rating purposes to monitor ongoing compliance.

Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-1200 regarding any general firm governance or supervision matters.

Michael G. Wildstein, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Michael G. Wildstein that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael G. Wildstein (DOB: 1967) is head of US credit and insurance for Macquarie Investment Management Fixed Income (MFI). He manages corporate credit-related portfolios. Before joining the team, he was a senior corporate bond analyst for MFI, focused on the telecommunications sector for high-grade and high yield portfolios. Prior to joining Macquarie Investment Management in March 2007 as a senior research analyst, Wildstein spent five years at Merrill Lynch Investment Managers in various roles that included portfolio manager for the core bond team, corporate bond research analyst, and corporate bond trader. Prior to this, Wildstein worked in finance, corporate strategy, and business development with several firms including RCN Corporation and AT&T Local Services. He earned an MBA from Drexel University and a bachelor’s degree from the University of Tampa.

Item 3 – Disciplinary Information

Michael G. Wildstein does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Michael G. Wildstein is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Michael G. Wildstein does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Michael G. Wildstein is supervised by Brett Lewthwaite, Executive Director, Global Head of Fixed Income, who may be contacted at (215) 255-2300.

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Michael T. Wolverton, CFA
Macquarie Investment Management Business Trust
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Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Michael T. Wolverton that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Michael T. Wolverton (DOB: 1974) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BS degree in Accounting from William Jewell College, and an MBA with emphasis on finance from the University of Texas Austin.

Item 3 – Disciplinary Information

Michael T. Wolverton does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Michael T. Wolverton is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Michael T. Wolverton does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Michael T. Wolverton is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Aaron D. Young
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Aaron D. Young that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Aaron D. Young (DOB: 1977) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BA degree in Philosophy from the University of Missouri, and an MBA from Washington University.

Item 3 – Disciplinary Information

Aaron D. Young does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Aaron D. Young is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Aaron D. Young does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Aaron D. Young is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

Gustaf C. Zinn, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300
Date: June 24, 2021

This brochure supplement provides information about Bradley Gustaf C. Zinn that supplements the Macquarie Investment Management Business Trust (“MIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive MIMBT’s brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Gustaf C. Zinn (DOB: 1973) joined Macquarie Investment Management (MIM) in March 2021 through the acquisition of the Ivy Investment Management Company and Waddell & Reed Investment Management Company. He earned a BBA degree and a Masters of Finance from the University of Wisconsin-Madison.

Item 3 – Disciplinary Information

Gustaf C. Zinn does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Gustaf C. Zinn is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Gustaf C. Zinn does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Gustaf C. Zinn is supervised by John Leonard, Executive Director, Global Head of Equities, who may be contacted at (215) 255-2300.

Additionally, MIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. MIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. MIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by MIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Brian L. Murray, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

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We are committed to protecting the privacy of our potential, current, and former customers. To provide the products and services you request, we must collect personal information about you. **We do not sell your personal information to third parties.** We collect your personal information and share it with third parties as necessary to provide you with the products or services you request and to administer your business with us. This notice describes our current privacy practices. While your relationship with us continues, we will update and send our privacy practices notice as required by law. We are committed to continuing to protect your personal information even after that relationship ends. **You do not need to take any action because of this notice.**

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We collect personal information about you to help us identify you as our potential, current, or former customer; to process your requests and transactions; to offer investment services to you; or to tell you about our products or services we believe you may want to use. The type of personal information we collect depends on the products or services you request and may include the following:

- **Information from you:** When you submit your application or other forms or request information on our products (online or otherwise), you give us information such as your name, address, Social Security number, and your financial history.
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- **Information from your employer:** In connection with administering your retirement plan, we may obtain information about you from your employer.
- **Information received from third parties:** In order to verify your identity or to prevent fraud, we may obtain information about you from third parties.

How we use your personal information

We do not disclose nonpublic personal information about our potential, current, and former customers unless allowed or required by law. We may share your personal information within our companies and with certain service providers. They use this information to process transactions you have requested; provide customer service; and inform you of products or services we offer that you may find useful. Our service providers may or may not be affiliated with us. They include financial service providers (for example, third-party administrators; broker/dealers; and other financial services companies with whom we have joint marketing agreements). Our service providers also include nonfinancial companies and individuals (for example, consultants; information services vendors; and companies that perform mailing or marketing services on our behalf). Information obtained from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law.

We also may provide information to regulatory authorities, law enforcement officials, and others to prevent fraud or when we believe in good faith that the law requires disclosure. In the event of a sale of all or part of our businesses, we may share customer information as part of the sale. We do not sell or share your information with outside marketers who may want to offer you their own products and services.

Security of information

Keeping your information safe is one of our most important responsibilities. We maintain physical, electronic, and procedural safeguards to protect your information. Our employees are authorized to access your information only when they need it to provide you with products and services or to maintain your accounts. Employees who have access to your personal information are required to keep it strictly confidential. We provide training to our employees about the importance of protecting the privacy of your information.

Macquarie Investment Management (MIM), a member of Macquarie Group, refers to the companies comprising the asset management division of Macquarie Group. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Other than Macquarie Bank Limited (MBL), none of the entities noted 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 MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

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