

Brochure

June 2019

**Macquarie Investment
Management
Business Trust
(formerly, Delaware 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.

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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 may 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 may be requested 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
 - The Fee Schedules included in Appendix A in response to Item 5.A have been updated to reflect our most recent fee schedule.

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Item 4 — Advisory Business

Our Firm

Macquarie Investment Management Business Trust (“MIMBT”) 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 Equities (US) Holdings Pty Limited, Macquarie Group (US) Holdings No. 1 Pty LTD, Macquarie Corporate International Holdings Limited, Macquarie Corporate Holdings Pty Limited, Macquarie Financial Holdings Pty Limited, and Macquarie Group Limited.

Assets Under Management

As of March 31, 2019, MIMBT had assets under management of \$158,648,600,751 all of which was 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 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.

MIMA serves as the investment manager and promoter for Macquarie Collective Funds plc, an offshore umbrella fund domiciled in Ireland with segregated liability between sub-funds, and is authorized pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Reg. 2011 (“UCITS”). The UCITS funds are available to qualified, non-U.S. investors. MIMA may provide 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 may also provide 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”), may 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 may provide these services on its own or in conjunction with our traditional investment management services, which are described elsewhere in this brochure. These services may 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 may request MIMA's traditional asset management services in connection with receiving the asset/liability analysis. These asset management services may 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 may request our traditional asset management services in connection with receiving the asset allocation service. The asset management services may 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 may also be 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 may be invested in a money market mutual fund that is not managed by DCM. The expenses of investing in these funds may include management fees that are incurred in addition to any fees payable to DCM.

DCM may also provide 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 may have different fee arrangements. Normally, however, fees are not negotiable. 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 may 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 may be based upon the account's average quarterly assets, three month or four month average. The fee structure may 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, may be calculated on a performance basis. Fees generally are calculated and payable quarterly, monthly in some instances per client contract and may 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 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 may be governed by and disclosed in an offering 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 may vary as the advisory fees are subject to negotiation with the sponsor or client. MIMA may also 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 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 may 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 may 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 Depositary 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 may 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 structure may 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, may be 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 and expenses that DIFA receives from the funds for which it serves as advisor or 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. A copy of the appropriate prospectus is provided to clients prior to investment and is 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, 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 may create 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 may 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, affiliates, mutual fund sub-advisory relationships, ex-U.S. pooled vehicles (“Pooled Investors”), 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 may be 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 may 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 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

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, may be 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 may be 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 may 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. Specifically, Macquarie Real Estate Absolute Return Partners, Inc. is a subsidiary of MIMBT's MAS series. 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 Collective Funds plc, an investment company with variable capital incorporated with limited liability in Ireland. Macquarie Collective Funds plc has been established as an umbrella fund with segregated liability between sub-funds and is authorized pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Reg. 2011). 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. MIMBT also maintains a relationship with Four Corners Capital Management, LLC, an SEC-registered investment adviser that is wholly owned by MIMBT's MAA Series. Additionally, through MGL's ownership of MIMBT, Macquarie Bank Limited (an Australian Registered Bank) is an indirect owner of MIMBT. MIMBT, through Delaware Investments Advisers Partner, Inc., a subsidiary of its MIMA series, has an economic interest in Jackson Square Partners, an SEC-registered investment adviser that serves as a sub-adviser to certain MIMBT clients, including mutual funds. MIMBT may also liaise 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 may result 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 may 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 may provide 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 may recommend 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 may 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 may 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 may be 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 may 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 may 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.

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.

The Code and supporting operational procedures (the "Handbook") contain a detailed description of MIMBT's requirements for and monitoring of personal securities transactions executed by MIMBT employees. Employees who wish to trade in securities for their personal investment accounts must follow the Code and Handbook, which contain pre-clearance procedures, reporting requirements, and other provisions that restrict personal trading by employees. 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 may maintain non-discretionary accounts with unaffiliated third parties and such

accounts may 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, employees who are involved in researching, recommending, or trading securities are subject to more restrictive trading prohibitions. 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 may compete 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 may provide 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 may 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 may be invested, differential credit and financing terms, as well as any hedging transactions. While MIMBT acts solely in the best interests of its clients, these circumstances may 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 may 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 which may have an impact on the services provided to MIMBT clients. The investment activities of the Macquarie Group may limit the investment opportunities for MIMBT's client accounts. For example, this may occur in certain regulated industries, private equity markets, emerging markets, and in certain futures and derivative transactions where restrictions may be 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 may be 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 may be more restrictive than those that MIMBT would impose, or have statutorily imposed on it, but for its relationship with Macquarie Group and may 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 may 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 may 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 may 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 may 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 may 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 may not use MNPI obtained from any division of the Macquarie Group when making investment decisions relating to public securities for its clients. Additionally, MIMBT may not be free to divulge or to act upon such information with respect to its activities and, on occasion, may be

restricted from buying or selling certain securities on behalf of clients because of these circumstances. These restrictions may 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 may 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 may be prohibited from buying or selling certain securities until the restriction is lifted, which could disadvantage the client's account. In some cases, we may not initiate or recommend certain types of transactions, or may 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. Lower commissions may be 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 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 may also purchase 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 may, from time to time, cause 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 may also receive 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 may not be 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 may result in the payment of higher or lower or no brokerage commissions, an increase in transaction costs, or a less favorable 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 may be placed after orders for clients that do not carry such restrictions. These clients may 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 and will result in best execution. 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 may 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; and (3) to reallocate in light of a participating portfolio's characteristics, such as available cash, industry or issuer concentration, duration, and credit exposure. Also, with private placement transactions, conditions imposed by the issuer or client may 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 may obtain, 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, certain accounts may place trades that are in direct conflict with the investment strategies and trades of other accounts. This may

occur for instance, when MIMBT places conflicting buy and sell orders in the same security. Clients should be aware that this conflict of interest may 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, it may be the case that 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 may finish before, concurrent with, or after the transactions are completed on the first desk. Finally, in certain cases the transaction on both desks may be 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 may provide MIMBT with brokerage and research services related to non-wrap program trading, as disclosed above in "Research and Other Soft Dollar Benefits."

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. For other types of

arrangements supported by the separately managed account trading desk, such as those where MIMBT does not have investment discretion, trading or model instructions and transaction recommendations are scheduled to follow completion of the aforementioned random trade sequence and are communicated to the sponsor firm/overlay manager in a random order. 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 may be made available to the clients within each wrap fee 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 may, 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). 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 may 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 may 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 may, 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 may be deemed to have custody of client assets.

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 may be 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 may vary from custodial statements based 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 may be 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

MIMBT has adopted written proxy voting policies and procedures (the “Procedures”). The Procedures include specific proxy voting guidelines that set forth the general principles we use to determine how to vote in client accounts for which we have proxy voting responsibility. MIMBT has also established a Proxy Voting Committee (the “Committee”) to review and approve the Procedures and to ensure that the Procedures are designed to allow MIMBT to vote proxies in a manner consistent with the best interests of our clients. If clients authorize us to vote proxies for their accounts, they receive this summary of the Procedures before the execution of the advisory agreement (and annually thereafter). A copy of the Procedures is also available at any time upon request.

Generally, clients authorize MIMBT to vote all proxies relating to shares held in an account over which MIMBT has investment discretion. At times, however, certain clients or accounts may direct MIMBT how to vote on a particular proxy for a security held in the client’s account. Clients should contact their client services representative at MIMBT if they would like to explore this option further for an upcoming proxy vote.

Where a client has reserved the right to vote proxies, MIMBT will not participate in voting of proxies. In cases where MIMBT does not have authority to vote client proxies, the client should have arrangements in place with the client’s custodian or other third party to have proxies sent (i) to the client to be voted by the client or (ii) voted by the custodian or other third party. Clients should be aware that voting proxies of issuers in non-U.S. markets may give rise to a number of administrative issues that may prevent MIMBT from voting proxies for certain companies in these jurisdictions. For example, MIMBT may receive shareholder meeting notices without enough time to fully consider the proxy or after the cut-off date for voting. Other markets may require MIMBT to provide local agents with power of attorney prior to implementing MIMBT’s voting instructions.

In order to facilitate the actual process of voting proxies, MIMBT has contracted with Institutional Shareholder Services (“ISS”) to analyze proxy statements on behalf of our clients and to vote proxies in accordance with the Procedures. After a proxy has been voted for a client, ISS will create a record of the vote. Clients should contact their client services representative at MIMBT if they would like to receive a copy of their proxy voting records. The Committee is responsible for overseeing ISS’s proxy voting activities.

Most proxies that MIMBT receives on behalf of clients are voted by ISS in accordance with the Procedures. Because almost all proxies are voted by ISS pursuant to the pre-determined Procedures, it normally will not be necessary for MIMBT to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for MIMBT during the proxy voting process. Nevertheless, MIMBT’s Procedures include a section to address the possibility of conflicts of interest between clients and MIMBT. In

the very limited instances where we consider voting a proxy contrary to ISS' recommendation, the Committee will first assess the issue to see if there is any possible conflict of interest involving MIMBT or our affiliated persons. If a member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular proxy issue in order to make a recommendation to the Committee. The Committee will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner which the Committee believes is consistent with the Procedures and in the best interests of the client.

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 may 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>.30% — on amounts up to \$25 Million</p> <p>.25% — on amounts from \$25 Million to \$50 Million</p> <p>.20% — on amounts from \$50 Million to \$100 Million</p> <p>.15% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p>
US Bank Loans Portfolio	<p>0.45% — on amounts up to \$100 Million</p> <p>0.40% — on amounts from \$100 Million to \$200 Million</p> <p>0.35% — on amounts over \$200 Million</p> <p>Minimum Fee — None</p>
US Convertible Bond Portfolio	<p>.70% — on amounts up to \$25 million</p> <p>.60% — on amounts from \$25 Million to \$50 Million</p> <p>.50% — on amounts from \$50 Million to \$100 Million</p> <p>.45% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p>
US Core Fixed Income Portfolio	<p>.30% — on amounts up to \$25 Million</p> <p>.25% — on amounts from \$25 Million to \$50 Million</p> <p>.20% — on amounts from \$50 Million to \$100 Million</p> <p>.15% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p>

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

Institutional Account Type (Fixed Income)	Fees and Breakpoints
Emerging Markets Debt Sovereign Portfolio	<p>.60% — on amounts up to \$50 Million</p> <p>.50% — on amounts from \$50 Million 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>
Insurance Asset Management Portfolio	<p>.30% — on assets up to \$50 Million</p> <p>.25% — on assets between \$50 Million to \$100 Million</p> <p>.20% — on assets between \$100 Million to \$150 Million</p> <p>.18% — on assets between \$150 Million to \$250 Million</p> <p>.15% — on assets between \$250 Million to \$1 Billion</p> <p>Negotiable — assets above \$1 Billion</p> <p>Minimum Fee — None</p>

Institutional Account Type (Fixed Income)	Fees and Breakpoints
US Intermediate Focus Fixed Income Portfolio	<p>.30% — on amounts up to \$25 Million</p> <p>.25% — on amounts from \$25 Million to \$50 Million</p> <p>.20% — on amounts from \$50 Million to \$100 Million</p> <p>.15% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p>
US Limited Term Fixed Income Portfolio	<p>.25% — on amounts up to \$25 Million</p> <p>.20% — on amounts from \$25 Million to \$100 Million</p> <p>.15% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p>
Limited Term Multi Sector Fixed Income Portfolio	<p>.25% — on amounts up to \$25 Million</p> <p>.20% — on amounts from \$25 Million to \$100 Million</p> <p>.15% — on amounts over \$100 Million</p> <p>Minimum Fee — None</p>
US Long Duration 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 Long Duration Government Credit 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 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>

Institutional Account Type (Fixed Income)	Fees and Breakpoints
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>
US Short Duration High Yield Fixed Income Portfolio	<p>.50%— on amounts up to \$50 Million</p> <p>.45%— on amounts from \$50 Million to \$100 Million</p> <p>.40%— on amounts over \$100 Million</p> <p>Minimum Fee — None</p>

Institutional Account Type (Fixed Income)	Fees and Breakpoints
<p align="center">US Ultra Short Fixed Income Portfolio</p>	<p align="center">.15% on amounts up to \$25 million .12% on amounts from \$25 million – \$100 million .10% on amounts over \$100 million Minimum Fee - None</p>

Institutional Account Type (Equities)	Fees and Breakpoints
<p align="center">US All-Cap Growth Equity Portfolio</p>	<p align="center">.90% — on amounts up to \$25 Million .80% — on amounts from \$25 Million to \$50 Million .70% — on amounts over \$50 Million Minimum Fee — None</p>
<p align="center">Emerging Markets Equity Portfolio</p>	<p align="center">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</p>
<p align="center">Emerging Markets Opportunities Portfolio</p>	<p align="center">1.05% on amounts up to \$50 million .90% on amounts from \$50 million – \$100 million .75% on amounts from \$100 million – \$200 million .60% on amounts over \$200 million Minimum Fee - None</p>
<p align="center">Emerging Markets Small Cap Equity Portfolio</p>	<p align="center">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</p>

Institutional Account Type (Equities)	Fees and Breakpoints
Global REIT Portfolio	<p>.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</p>
Global Large Cap Value Equity Portfolio	<p>.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</p>
Global Healthcare Equity Portfolio	<p>.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</p>
Global Listed Real Assets Equity Portfolio	<p>.80% on amounts up to \$50 million .70% on amounts from \$50 million – \$100 million .60% on amounts over \$100 million Minimum Fee - None</p>
Global Listed Infrastructure Equity Portfolio	<p>.80% - All Assets Minimum Fee - None</p>
Global Natural Resources Equity Portfolio	<p>.75% on amounts up to \$50 million .60% on amounts from \$50 million – \$100 million .50% on amounts over \$100 million Minimum Fee - None</p>
International Small Cap Equity Portfolio	<p>.90% on amounts up to \$50 million .85% on amounts from \$50 million – \$100 million .80% on amounts over \$100 million Minimum Fee - None</p>

Institutional Account Type (Equities)	Fees and Breakpoints
International Large Cap Value Equity Portfolio	<p>.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</p>
US Large-Cap Growth Equity Portfolio	<p>.75% — on amounts up to \$25 Million .65% — on amounts from \$25 Million to \$50 Million .55% — on amounts from \$50 Million to \$100 Million .45% — on amounts from \$100 Million to \$300 Million .40% — on amounts over \$300 Million Minimum Fee — None</p>
US Large-Cap Value Equity Portfolio	<p>.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</p>
US Mid Cap Growth Equity Portfolio	<p>1.00% on amounts up to \$5 million .75% on amounts from \$5 million – \$25 million .70% on amounts from \$25 to \$50 million .65% on amounts over \$50 million Minimum Fee - None</p>
US Mid Cap Value Equity Portfolio	<p>.80% — on amounts up to \$25 Million .70% — on amounts from \$25 Million to \$50 Million .60% — on amounts over \$50 Million Minimum Fee — None</p>
US Multi Cap Growth Equity Portfolio	<p>1.00% on amounts up to \$10 million .70% on amounts from \$10 million – \$25 million .65% on amounts from \$25 million to \$50 million .60% on amounts over \$50 million Minimum Fee - None</p>

Institutional Account Type (Equities)	Fees and Breakpoints
US Small-Cap Core Equity Portfolio	<p>.85% — on amounts up to \$50 Million .75% — on amounts from \$50 Million to \$100 Million .65% — on amounts over \$100 Million Minimum Fee — None</p>
US Small Cap Growth Equity Portfolio	<p>1.00% on amounts up to \$5 million .95% on amounts from \$5 million – \$25 million .80% on amounts from \$25 million to \$50 million .75% on amounts over \$50 million Minimum Fee - None</p>
US Small Cap Value Equity Portfolio	<p>1.00% — on amounts up to \$25 Million .80% — on amounts from \$25 Million to \$50 Million .75% — on amounts over \$50 Million Minimum Fee — None</p>
US Smid Cap Core Equity Portfolio	<p>.80% — on amounts up to \$25 Million .65% — on amounts from \$25 Million to \$50 Million .55% — on amounts from \$50 Million to \$100 Million .45% — on amounts over \$100 Million Minimum Fee — None</p>
US Smid Cap Growth Equity Portfolio	<p>1.00% on amounts up to \$5 million .85% on amounts from \$5 million – \$25 million .75% on amounts from \$25 million to \$50 million .70% on amounts over \$50 million Minimum Fee - None</p>
US Smid Cap Focus Growth Equity Portfolio	<p>.85% — on amounts up to \$25 Million .80% — on amounts from \$25 Million to \$50 Million .75% — on amounts over \$50 Million Minimum Fee — None</p>

Institutional Account Type (Equities)	Fees and Breakpoints
US Smid Cap Value Equity Portfolio	<p>1.00% — on amounts up to \$25 Million .80% — on amounts from \$25 Million to \$50 Million .75% — on amounts over \$50 Million Minimum Fee — None</p>
Socially Responsible US Large Cap Core Equity Portfolio	<p>.65% — on amounts up to \$25 Million .45% — on amounts from \$25 Million to \$50 Million .35% — on amounts from \$50 Million to \$100 Million .30% — on amounts over \$100 Million Minimum Fee — None</p>
U.S. REIT Portfolio	<p>.70% — on amounts up to \$50 Million .60% — on amounts from \$50 Million to \$100 Million .50% — on amounts over \$100 Million Minimum Fee — None</p>
US Wealth Builder Portfolio	<p>.65% — on amounts up to \$50 Million .50% — on amounts from \$50 Million to \$100 Million .40% — on amounts over \$100 Million 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 may receive little or no return on your investment and the risk that you may 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

US All-Cap Growth Equity	US Mid Cap Growth Equity
Emerging Markets Equity	US Mid Cap Value Equity
Emerging Markets Opportunities Equity	US Multi Cap Growth Equity
Emerging Markets Small Cap Equity	US U.S. Small Cap Core Equity
International Small Cap Equity	US Small Cap Growth Equity
Global Healthcare Equity	US Small Cap Value Equity
Global REIT	US Smid Cap Core Equity
Global Large Cap Value Equity	US Smid Cap Growth Equity
Global Listed Infrastructure Equity	US Smid Cap Value Equity
Global Listed Real Assets	US Smid Cap Focus Growth Equity
Global Natural Resources Equity	Socially Responsible U.S. Large Cap Core Equity
International Large Cap Value Equity	US REIT
US Large Cap Growth Equity	US Wealth Builder
US Large Cap Value Equity	

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.
- **Issuer concentration risk** — The portfolio generally holds 40 to 60 securities, although from time to time, the portfolio may hold fewer or more securities depending on our assessment of the investment opportunities available. This allows us to focus on the potential of those particular issuers, but it also means that a portfolio may be more volatile than those portfolios that hold a greater number of securities.
- **Company size risk** — The risk that prices of small- and medium-sized companies may be more volatile than larger companies because of limited financial resources or dependence on narrow product lines.
- **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 may be adversely affected by rising interest rates.
- **Liquidity risk** — The possibility that securities cannot be readily sold within seven days at approximately the price at which a portfolio has valued them.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be 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 may be negatively affected by changes in foreign currency exchange rates. Adverse changes in exchange rates may reduce or eliminate any gains produced by investments that are denominated in foreign currencies and may increase 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 may fail 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 various sectors of the securities markets.
- **Large capitalization risk** — Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. This potentially lower risk means that the Portfolio's share price may not rise as much as the share prices of portfolios that focus on smaller capitalization companies.
- **Futures and options risk** — The possibility that a portfolio may experience 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.
- **Derivatives risk** — Derivatives may 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.
- **Foreign government/supranational risk** — The risk that a foreign government or government-related issuer may not be able to make timely payments on its external debt obligations.
- **Small company risk** — The risk that prices of small- and medium-sized companies may be more volatile than those of larger companies because of limited financial resources or dependence on narrow product lines.
- **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.

- **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.
- **Fixed income risk** — The risk that: bonds may decrease in value if interest rates increase; an issuer may not be able to make principal and interest payments when due; a bond may be prepaid prior to maturity; and, in the case of high yield bonds ("junk bonds"), such bonds may be subject to an increased risk of default, a more limited secondary market than investment grade bonds, and greater price volatility.
- **Healthcare risk** — The risk that the value of a portfolio's shares will be affected by factors particular to the healthcare and related sectors (such as government regulation) and may fluctuate more widely than that of a portfolio that invests in a broad range of industries.
- **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 may invest its assets in fewer issuers, the value of portfolio shares may 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 possibility that a single security's increase or decrease in value may have a greater impact on the portfolio's value and total return because the portfolio may 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 may then have to reinvest that money at a lower interest rate.
- **Forward foreign currency risk** — If and when a portfolio invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the portfolio will be subject to special risks, including counterparty risk.
- **Socially Responsible Investing Policy Risk** — The risk that being subject to socially responsible investment criteria may prohibit the purchase of certain securities when

it is otherwise advantageous to do so, or may force the sale of securities for social reasons when it is otherwise disadvantageous to do so.

- **Emerging Markets Risk** - Emerging markets risk is 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 may have less stable political and economic environments. 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** - Transaction costs risk is the risk that the costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions.
- **Valuation Risk** - A less liquid secondary market as described above can make it more difficult to obtain precise valuations of the high yield securities in its portfolio. During periods of reduced liquidity, judgment plays a greater role in valuing high yield securities.
- **Bank Loans and Other Indebtedness Risk** - Bank loans and other direct indebtedness risk is the risk that a portfolio will not receive payment of principal, interest and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower. 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 may be in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by a portfolio may 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 may 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 may experience political instability. This may cause greater fluctuation in the value and liquidity of investments due to changes in currency exchange rates, governmental seizures, or nationalization of assets.
- **Information Risk** - Information risk is the risk that foreign companies may be 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 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.
- **Inefficient Market Risk** - Inefficient market risk is the risk that foreign markets may be 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 may be subject to more abrupt market movements and may involve greater risks than investments in larger companies. These less developed, lesser-known companies may 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 strategy may (i) miss 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) become 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, may be 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, cyber-attacks may 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 EU's organizational framework could adversely impact investment performance and the ability to fulfill investment objectives.

INSTITUTIONAL FIXED INCOME COMPOSITES

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

RISK DISCLOSURES — INSTITUTIONAL FIXED INCOME COMPOSITES

- **Market 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, may be unable to make interest payments and repay principal in a timely manner.
- **Commercial Mortgage Loan** – 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 the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower and the lending institution.
- **Foreign risk** — The risk that foreign securities (particularly in emerging markets) may be 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 may be negatively affected by changes in foreign currency exchange rates.
- **Liquidity risk** — The risk a portfolio's investments in illiquid securities may reduce the returns of the account because it may not be able to sell the illiquid securities at an advantageous time or price. It can also be defined as the risk that a portfolio may not be able to meet redemption requests that could be expected under normal or stressed conditions without affecting the portfolio's net assets value. Due to the difficulty in purchasing and selling illiquid securities, a portfolio may be unable to achieve its desired level of exposure to a certain sector or may be unable to sell investments when desired or at a favourable price.
- **Derivatives risk** — Derivatives may 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. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparty's ability to fulfil its contractual obligations.
- **Counterparty risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement may fail 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 various sectors of the securities markets.
- **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 may then have to reinvest that money at a lower interest rate.
- **High yield bond ("junk bond") 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.
- **Forward foreign currency risk** — If and when a portfolio invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the portfolio will be subject to special risks, including counterparty risk.
- **Mortgage-backed and asset-backed securities risk** — The risk that the principal on mortgage-backed or asset-backed securities may be prepaid at any time, which will reduce the yield and market value.

- **Valuation risk** — The possibility that a less liquid secondary market, as described above, makes it more difficult for a series to obtain precise valuations of the high yield securities in its portfolio.
- **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** — This risk includes, 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.
- **Redemption 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** — 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) may be adversely affected by 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.
- **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** - Futures and options risk is the possibility that a portfolio may experience 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.
- **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 may 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** - Geographic concentration risk is 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** - Transaction costs risk is the risk that the costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, may be higher than those involved in domestic transactions.
- **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 may multiply small price movements in securities into large 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, may be 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, cyber-attacks may 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 EU's organizational framework could adversely impact investment performance and the ability to fulfill investment objectives.

**MACQUARIE INVESTMENT MANAGEMENT
BUSINESS TRUST**
(formerly, Delaware Management Business Trust)

**FORM ADV – PART 2B
BROCHURE SUPPLEMENT**

2005 Market Street, Philadelphia, PA 19103

(215) 255-2300

www.delawarefunds.com

June 2019

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.

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>Damon J. Andres, CFA</u>	Vice President, Senior Portfolio Manager	Real Estate Securities and Investment Solutions
<u>Wayne A. Anglace, CFA</u>	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
<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>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>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>Denise A. Franchetti, CFA</u>	Vice President, Portfolio Manager, Co-Director of Municipal Credit — Macquarie Investment Management, Americas	Fixed Income – Municipal
<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>Jens Hansen</u>	Managing Director, Chief Investment Officer	Global Equity
<u>Scott P. Hastings, CFA, CPA</u>	Vice President, Portfolio Manager	Real Estate Securities and Investment Solutions
<u>Sharon Hill, Ph.D.</u>	Senior Vice President, Head of Equity Quantitative Research and Analytics — Macquarie Investment Management, Americas	Global Equity
<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>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>Barry Kendall</u>	Vice President, Senior Equity Analyst	Global Ex-US Equity
<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 P. McCarthy, CFA</u>	Senior Vice President, Senior Portfolio Manager, Co-Head of High Yield — Macquarie Investment Management, Americas	Fixed Income – Total Return
<u>Brian C. McDonnell, CFA</u>	Senior Vice President, Senior Portfolio Manager	Fixed Income – Total Return
<u>Kelley A. McKee, CFA</u>	Vice President, Portfolio Manager, Equity Analyst	Small-Cap / Mid-Cap Value Equity
<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>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>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>David E. Reidinger</u>	Vice President, Senior Portfolio Manager	Core Equity
<u>Suydam (“Van”) V.Z. Schreiber</u>	Vice President, Senior Portfolio Manager	Small / Mid-Cap Growth Equity team
<u>Peter A. Seelig, CFA</u>	Vice President, Portfolio Manager	Fixed Income – Total Return
<u>Sean M. Simmons, CFA, CMT</u>	Vice President, Foreign Currency and Debt Trader	Fixed Income – Total Return
<u>William E. Stitzer</u>	Vice President, Assistant Portfolio Manager	Fixed Income – Insurance

<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>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>Babak (“Bob”) Zenouzi</u>	Senior Vice President, Chief Investment Officer — Real Estate Securities and Income Solutions (RESIS)	Real Estate Securities and Investment Solutions

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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 4/24/1962) 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 27, 2019

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 12/17/1969) is a portfolio manager for the firm’s ValueInvest 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 3/6/1970) is co-head of the firm’s private placements team, which 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.

Damon J. Andres, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 10/24/1969) joined Macquarie Investment Management (MIM) in 1994 as an analyst, and is currently a senior portfolio manager for the firm’s real estate securities and income solutions (RESIS) group. 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.

Wayne A. Anglace, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 12/10/1969) currently serves as a senior portfolio manager for the firm’s corporate and convertible bond strategies. Prior to joining Macquarie Investment Management (MIM) 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.

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Christopher S. Beck, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 12/5/1957) leads the firm’s Small-Cap Value / Mid-Cap Value Equity team. Prior to joining Macquarie Investment Management (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.

Adam H. Brown, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 10/5/1970) is a senior portfolio manager and co-head of the firm’s high yield strategies. He manages the 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 (MIM) 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 four 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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Mathew Butler, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

Mathew Butler (DOB 6/23/1984) is a portfolio manager on the firm’s insurance team, a role he assumed in July 2015. Prior to joining Macquarie Investment Management (MIM) 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 8/3/1959) is a portfolio manager for the Small-Cap Value / Mid-Cap Value Equity team, a role he assumed 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 Small-Cap Value / Mid-Cap Value portfolios. Prior to joining the Small-Cap Value / 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) 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 27, 2019

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 4/14/1962) 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 10/18/1957) is a member of the firm’s municipal fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He is a co-portfolio manager of the firm’s municipal bond funds and client accounts. He joined Macquarie Investment Management (MIM) 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 6/18/1969) is head of credit research and senior research analyst on the firm’s taxable fixed income team with primary responsibility for banks, brokers, insurance companies, and real estate investment trusts (REITs). He rejoined Macquarie Investment Management (MIM) 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 a bachelor’s degree in finance from Michigan State University and an MBA with a concentration in finance from the University of Vermont.

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 27, 2019

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 6/4/1970) joined Macquarie Investment Management (MIM) in March 2016 as head of the Global Ex-US 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 2/5/1954) is global co-head of the firm’s fixed income team. He rejoined Macquarie Investment Management (MIM) in March 2007 as a member of the firm’s taxable fixed income portfolio management team, with primary responsibility for portfolio construction and strategic asset allocation. He became head of fixed income investments in the Americas in February 2015. During his previous time at the firm, from 1994 to 2001, he was a senior portfolio manager in the same area, and he left the firm as head of its US investment grade fixed income group. In recent years, 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. Prior to joining the firm in 1994, he 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, Touche Ross, 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.

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William Alexander (“Alex”) Ely
Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 27, 2019

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 7/30/1969) 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 Small/Mid-Cap Growth Equity, 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.

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Denise A. Franchetti, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

This brochure supplement provides information about Denise A. Franchetti 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

Denise A. Franchetti (DOB 5/19/1963) is co-director of the company’s municipal research operations, a role she assumed in January 2018. Previously, she was a senior municipal analyst for the municipal bond department, responsible for following the airport, education, hotel, cogeneration, and cargo sectors. In 2003, she was also named as portfolio manager on the tax-exempt closed-end funds in addition to her research duties. Prior to joining Macquarie Investment Management (MIM) in 1997 as a municipal bond analyst, she was a fixed income trader at Provident Mutual Life Insurance and an investment analyst at General Accident Insurance. Franchetti received her bachelor’s degree and an MBA from La Salle University. She is a member of the Financial Analysts of Philadelphia.

Item 3 – Disciplinary Information

Denise A. Franchetti does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

Denise A. Franchetti 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.

Gregory A. Gizzi
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

This brochure supplement provides information about Gregory A. Gizzi 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

Gregory A. Gizzi (DOB 4/17/1962) is a member of the firm’s municipal fixed income portfolio management team. He is also a co-portfolio manager of the firm’s municipal bond funds and several client accounts. Before joining Macquarie Investment Management (MIM) 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 8/28/1964) is a senior quantitative analyst for the firm’s equity department and a co-portfolio manager, with Dr. Sharon Hill, for the international growth style in the firm’s three multi-asset class strategies. He is also the quantitative analyst for those multi-asset class portfolios. Gowlland joined Macquarie Investment Management (MIM) in May 2007 as vice president and senior quantitative analyst. Prior to joining the firm, 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. 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.

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.

Jens Hansen
Macquarie Investment Management Business Trust
36, rue Marie-Adelaide, Luxembourg, L-2128
Telephone: 352 31 51 55 24
Date: June 27, 2019

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 12/11/1964) heads the firm’s ValueInvest Global Equity team and is a portfolio manager for the team’s strategies. He joined Macquarie Investment Management (MIM) in June 2018 as part of the firm’s acquisition of ValueInvest Asset Management based in Luxembourg. Hansen joined ValueInvest Asset Management in 2001 as a portfolio manager. 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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Scott P. Hastings, CFA, CPA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

This brochure supplement provides information about Scott P. Hastings 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

Scott P. Hastings (DOB 10/6/1977) currently serves as a portfolio manager for the firm’s real estate securities and income solutions (RESIS) group, a role he assumed in July 2016. Previously, he was a senior equity analyst for the RESIS group, where he performed fundamental bottom-up stock research across several subsectors of the domestic real estate investment trust (REIT) universe, and focused on opportunities in the United States, Canada, Europe, the United Kingdom, and Australia for the firm’s global real estate securities strategy. Hastings joined Macquarie Investment Management (MIM) in 2004 as an analyst for the firm’s RESIS group. Prior to joining the firm, he was a senior auditor with Deloitte & Touche. Hastings earned a bachelor’s degree from Providence College and an MBA from Vanderbilt University. He is a member of the American Institute of Certified Public Accountants and the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Scott P. Hastings does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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Sharon Hill, Ph.D.
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

This brochure supplement provides information about Sharon Hill, 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

Dr. Sharon Hill (DOB 9/26/1970) heads the firm’s equity quantitative research team in the Americas and is a member of the firm’s asset allocation committee, which is responsible for building and managing multi-asset class portfolios. Dr. Hill joined Macquarie Investment Management (MIM) in 2000 as a senior programmer/analyst within the IT department, and then moved to the equity group as a quantitative analyst in 2002 before assuming her current position in 2004. Before joining the firm, she worked as a professor of mathematics at Rowan University and as a software developer for Bloomberg, where she focused on fixed income applications. Dr. Hill holds a bachelor’s degree, with honors, in mathematics from the City University of New York at Brooklyn College, as well as a master’s degree and Ph.D. in mathematics from the University of Connecticut. Her academic publications include work on water waves, complex spring systems, and global investments. She is a member of the Society of Quantitative Analysts and she is on the program committee of the Journal of Investment Management.

Item 3 – Disciplinary Information

Sharon Hill does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Sharon Hill does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

Sharon Hill 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 5/14/1965) is a member of the firm's taxable fixed income portfolio management team. He is co-portfolio manager for the fixed rate diversified multisector, core plus, and investment grade corporate bond strategies. 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.

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.

Kashif Ishaq
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 9/3/1978) is head of investment grade corporate bond trading. He also assists in managing investment grade corporate bond exposure within all the portfolios. For the three years prior to joining Macquarie Investment Management (MIM) in August 2005, 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, with a minor in mathematics.

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.

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Stephen M. Juszczyszyn
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 1/12/1969) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and asset allocation of structured products strategies. In addition, Juszczyszyn is a member of the fixed income trading team, specifically handling asset-backed securities (ABS), mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and government and derivative securities. He rejoined Macquarie Investment Management (MIM) 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 27, 2019

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 3/21/1970) is a portfolio manager for the firm’s ValueInvest Global Equity team. He joined Macquarie Investment Management (MIM) in June 2018 as part of the firm’s acquisition of ValueInvest Asset Management based in Luxembourg. Juul joined ValueInvest in 2004 as a portfolio manager. 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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Barry Kendall
Macquarie Investment Management Business Trust
4747 Executive Drive, Suite 1350, San Diego, CA 92121
Telephone: (858) 703-3808
Date: June 27, 2019

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 12/5/1960) joined Macquarie Investment Management (MIM) in March 2016 as a member of the Global Ex-US 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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Nikhil G. Lalvani, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 7/28/1974) is a senior portfolio manager for the firm’s Large-Cap Value team. 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 6/8/1968) rejoined the firm as co-head of the private placements group 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 (MIM) from March 2006 to October 2015, LaTorraca was senior research analyst in the firm’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 U.S. 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 recommending investment exit strategies and strategic planning. 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

This brochure supplement provides information about John C. Leonard 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. Leonard (DOB 3/9/1960) joined Macquarie Investment Management (MIM) in March 2017 as global head of equities, providing strategic oversight of the firm’s 13 equity investment teams. 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. Leonard 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. Leonard 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

Brett Lewthwaite (DOB 2/6/1973) is global chief investment officer and global co-head of fixed income for Macquarie Investment Management (MIM), responsible for the firm’s cash, credit, fixed interest, and currency portfolios which amount to approximately \$A175 billion (\$US130 billion) of assets under management. He is also a member of the MIM Global Management Committee. Lewthwaite’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 its inception in 2004. Prior to his role as global chief investment officer and global co-head of fixed income, Lewthwaite led the firm’s fixed income teams in Sydney and London, commencing in 2010. From 2013 to 2017, in addition to his fixed income responsibilities, he was also regional head for MIM in Australia, encompassing fixed income and currency, listed equities, as well as distribution and marketing. During his time as regional head, MIM experienced considerable growth in reputation and assets under management in the Australian market. Lewthwaite has more than 20 years of experience in financial services. He joined Macquarie in May 2003 and became senior credit portfolio manager in August 2004. Prior to joining Macquarie, Lewthwaite was at BT Funds Management for nine years, having joined the firm as a graduate. He performed a number of roles for the fixed income team at BT Funds Management, including portfolio construction and portfolio management. During this period, Lewthwaite was also admitted to the David Williams Fellowship program, which is designed to develop select young high achievers. He holds a Bachelor of Agricultural Economics from University of Sydney. Lewthwaite also completed a graduate diploma in Applied Finance and Investment from the Securities Institute of Australia.

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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 2/21/1970) is deputy global head of Macquarie Investment Management and president of Delaware Funds by Macquarie. In this role, he is responsible for leading both US and global aspects of the client business that provide investment solutions to individual and institutional investors, as well as overseeing several multi-boutique investment teams that span all major asset classes. Lytle joined Macquarie Investment Management (MIM) in June 2015 as president of Delaware Management Holdings, Inc. (Delaware Investments). In January 2018, he took on additional responsibilities as US country head for Macquarie Group. In this role, he chairs the US Management Committee, which comprises the leadership of all Macquarie Group’s US-based divisions. Lytle is also a member of the Macquarie Group’s Management Committee. Prior to joining Macquarie, 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, Lytle worked in London in various 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. Lytle serves as chair on the board of directors of the National Association of Securities Professionals (NASP), he is a member of the board of directors of the Sustainability Accounting Standards Board (SASB), and he is a member of the board of governors for the Investment Company Institute (ICI). In November 2017, Lytle was named to the Black Enterprise list of “Most Powerful Executives in Corporate America.”

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 Martin Stanley, Chairman of the Firm, who may be contacted at (215) 255-2300.

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Kent P. Madden, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 5/22/1972) is a portfolio manager for the Small-Cap Value / Mid-Cap Value Equity team, a role he assumed 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 Small-Cap Value / Mid-Cap Value 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 27, 2019

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 2/28/1972) 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, 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 27, 2019

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 1/18/1975) joined Macquarie Investment Management (MIM) in March 2016 as a portfolio manager for the Global Ex-US 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, Stephen 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, Stephen 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. Stephen 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 3/10/1978) joined Macquarie Investment Management (MIM) in March 2019 as co-head of the firm’s multisector and core plus strategies. Prior to joining the firm, she spent more than 13 years at BMO Global Asset Management as a senior portfolio manager. Since 2014, she was a member of the management committee of TCH, BMO’s US fixed income group, and helped lead business strategy and development efforts. Mardarovici was also 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 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

Paul A. Matlack (DOB 10/16/1959) is a strategist and senior portfolio manager for the firm’s fixed income team. Matlack rejoined the firm in May 2010. During his previous time at Macquarie Investment Management (MIM) from September 1989 to October 2000, he was senior credit analyst, senior portfolio manager, and left the firm as co-head of the 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 P. McCarthy, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

John P. McCarthy (DOB 8/4/1965) is a senior portfolio manager and co-head for the firm’s high yield strategies, a role he assumed in July 2016. From December 2012 to June 2016, he was co-head of credit research on the firm’s taxable fixed income team. McCarthy rejoined Macquarie Investment Management (MIM) 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.

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Brian C. McDonnell, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

Brian C. McDonnell (DOB 10/28/1966) is a member of the firm's taxable fixed income portfolio management team with primary responsibility for portfolio construction and strategic asset allocation. He joined Macquarie Investment Management (MIM) in March 2007 as a vice president and senior structured products analyst/trader, assuming portfolio management responsibilities in 2009. Prior to joining the firm, he was a managing director and head of fixed income trading at Sovereign Securities, where he was responsible for risk management and hedging of the firm’s holdings. Earlier in his career, he spent more than 10 years in various fixed income capacities with Prudential Securities in New York. McDonnell has a bachelor’s degree in finance from Boston College, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

Brian C. McDonnell does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Brian C. McDonnell 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

Brian C. McDonnell does not receive any compensation 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 6 – Supervision

Brian C. McDonnell 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 9/20/1980) is a portfolio manager for the Small-Cap Value / Mid-Cap Value Equity team, a role she assumed 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 Small-Cap Value / Mid-Cap Value portfolios. Prior to joining Macquarie Investment Management (MIM) she participated in Lincoln Financial Group’s rotational Professional Development Program for three years. McKee 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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Francis X. Morris
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 3/28/1961) 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.

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.

Michael S. Morris, CFA
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 9/5/1968) 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 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.

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Philip O. Obazee
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

Philip O. Obazee (DOB 4/16/1953) is head of the firm’s fixed income derivatives team. Prior to joining Macquarie Investment Management (MIM) 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 8/8/1964) 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. 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 27, 2019

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 4/5/1971) joined Macquarie Investment Management (MIM) in March 2016 as a member of the Global Ex-US 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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Kristen E. Peter
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 5/21/1978) is a senior portfolio manager for the firm’s Large-Cap Value team. Prior to joining Macquarie Investment Management (MIM) in 2006 as an associate portfolio manager, 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. Peter 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
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Telephone: 352 31 51 55 24
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

Klaus Petersen (DOB 5/6/1964) is a portfolio manager for the firm’s ValueInvest Global Equity team. He joined Macquarie Investment Management (MIM) in June 2018 as part of the firm’s acquisition of ValueInvest Asset Management based in Luxembourg. Petersen joined ValueInvest in 2006 as a portfolio manager. 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 27, 2019

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 12/23/1961) 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, 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 7/15/1980) is a portfolio manager for the firm’s emerging markets credit strategy, a role he assumed in July 2016. He is also head of emerging markets trading, a role he’s held since he rejoined the firm in April 2012. During his previous time at Macquarie Investment Management (MIM) from 2004 to 2007, he was an analyst on the firm’s fixed income team. 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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David E. Reidinger
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

David E. Reidinger (DOB 6/16/1971) joined Macquarie Investment Management (MIM) in October 2016 as a senior portfolio manager on the firm’s 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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Suydam (“Van”) V.Z. Schreiber
Macquarie Investment Management Business Trust
125 W. 55th Street, New York, NY 10019
Telephone: (212) 231-1000
Date: June 27, 2019

This brochure supplement provides information about Van Schreiber 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

Van Schreiber (DOB 7/27/1939) 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 portfolio manager, he was chief portfolio manager at Bennett Lawrence, a company he co-founded in 1995. Schreiber, a veteran of the investment industry, previously worked as a managing director and senior growth portfolio manager with Deutsche Morgan Grenfell/C.J. Lawrence. He began his career at C.J. Lawrence in 1965 as a research analyst and was promoted to department head of institutional marketing in 1968. In 1969, Schreiber became a partner of the firm. From 1976 until its acquisition by Morgan Grenfell, he served as an executive vice president of C.J. Lawrence and a member of its board of directors. Schreiber earned his bachelor’s degree from Williams College and his MBA from New York University. He is on the board of the Riverside Theater in Vero Beach.

Item 3 – Disciplinary Information

Van Schreiber does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Van Schreiber does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Van Schreiber 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

Peter A. Seelig (DOB 5/4/1981) who rejoined Macquarie Investment Management (MIM) in December 2009, is currently a portfolio manager on the firm’s insurance asset management team. He is responsible for portfolio construction and asset allocation. Prior to rejoining the firm as a portfolio analyst, he worked with Bank of New York Mellon as an operations derivatives analyst, where he processed and analyzed complex derivative instruments including credit default swaps, interest rate swaps, asset-backed credit default swaps, index credit default swaps, and bank loans. Seelig began his career at Delaware Investments, first as a staff accountant and then as a pricing analyst. He earned his bachelor’s degree in finance and accounting, with a minor in public policy, from Franklin & Marshall College. He 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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Sean M. Simmons, CFA, CMT
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 4/17/1978) is the trading specialist for the firm’s international bond group, where his responsibilities include non-dollar bonds and currencies. Prior to joining Macquarie Investment Management (MIM) in October 2007, he was a proprietary derivatives trader for Wolverine Trading from 2001 to 2005, and also worked as an options strategist for Susquehanna International Group from 2006 to 2007. Simmons received a bachelor’s degree in financial economics from Rutgers University and a master’s in finance from London Business School. He 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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William E. Stitzer
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2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 8/3/1969) joined the firm’s fixed income team in August 2001. He is responsible for business development and portfolio management support. Stitzer joined Macquarie Investment Management (MIM) 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.

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.

Jake van Roden
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

Jake van Roden (DOB 12/22/1980) is head of the firm’s municipal trading team. He is also a portfolio manager for the firm’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. 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 (MIM) 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 2/22/1969) is a senior portfolio manager for the firm’s Large-Cap Value 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 27, 2019

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 1/30/1969) joined Macquarie Investment Management (MIM) in August 2016 as a portfolio manager for the Global Ex-US 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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Alex W. Wei, Ph.D.
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 6/27/1963) 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 (MIM) from May 2001 to July 2012, when he was head of structured credit investments and chief quantitative analyst. 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 Conseco 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
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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 7/20/1967) is a member of the firm’s fixed income portfolio management team. He manages corporate credit-related portfolios. Before joining the team, he was a senior corporate bond analyst focused on the telecommunications sector for high-grade and high yield portfolios. Prior to joining Macquarie Investment Management (MIM) 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. Before moving into investment management, Wildstein worked in finance, corporate strategy, and business development with several firms including RCN Corporation and AT&T Local Services. He earned a bachelor’s degree from the University of Tampa and an MBA from Drexel University.

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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Babak (“Bob”) Zenouzi
Macquarie Investment Management Business Trust
2005 Market Street, Philadelphia, PA 19103
Telephone: (215) 255-2300
Date: June 27, 2019

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Item 2 – Educational Background and Business Experience

Bob Zenouzi (DOB 2/9/1963) is the lead manager for the real estate securities and income solutions (RESIS) group at Macquarie Investment Management (MIM). Zenouzi created this team, including its process and its institutional and retail products, during his prior time with the firm. He also focuses on opportunities in Japan, Singapore, and Malaysia for the firm’s global real estate securities strategy. He is also a member of the firm’s asset allocation committee, which is responsible for building and managing multi-asset class portfolios. He rejoined the firm in May 2006 as senior portfolio manager and head of real estate securities. In his first term with the firm, he spent seven years as an analyst and portfolio manager, leaving in 1999 to work at Chartwell Investment Partners, where from 1999 to 2006 he was a partner and senior portfolio manager on Chartwell’s Small-Cap Value portfolio. He began his career with The Boston Company, where he held several positions in accounting and financial analysis. Zenouzi earned a master’s degree in finance from Boston College and a bachelor’s degree in finance from Babson College. He is a member of the National Association of Real Estate Investment Trusts and the Urban Land Institute.

Item 3 – Disciplinary Information

Bob Zenouzi does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Bob Zenouzi does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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