

Macquarie Investment Management Business Trust
CLIENT RELATIONSHIP SUMMARY (FORM CRS)

Dated: June 2020

Macquarie Investment Management Business Trust (“MIMBT”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. MIMBT consists of six series but only Delaware Capital Management (DCM) provides investment advisory services to retail investors and is discussed in this Form CRS.

Brokerage and investment advisory services and fees differ and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What Investment Services and Advice Can You Provide Me?

DCM offers investment advisory services to you under certain wrap fee agreements with all-inclusive fee arrangements (“dual contracts”). We monitor your investments in accordance with your investment guidelines. SMA program clients generally must comply with a minimum initial account size imposed by the unaffiliated sponsor, which is typically \$100,000 or more.

DCM generally has discretionary authority, but such authority may be limited in writing by conditions imposed by wrap sponsors or wrap fee clients including but not limited to, by requiring transactions be effected through designated registered broker-dealers. Additional information can be found in Items 4 and 7 of MIMBT’s Form ADV Part 2A, which is available upon request.

CONVERSATION STARTERS. Ask your financial professional— • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What Fees Will I Pay?

Dual contract retail investors that receive investment advisory services subject to a wrap fee agreement are generally charged a bundled fee by the wrap fee sponsor based upon a percentage of the market value of the account. The fee covers investment advice, trading done through the sponsor, custody, and reporting and therefore may be higher than non-wrap advisory fees. The fee varies depending on a number of factors but generally is based upon the market value of the account over a period of time. Accordingly, the more assets there are in your account, the more you will pay in fees, and DCM may therefore have an incentive to encourage you to increase the assets in your accounts.

In addition to the fees described above, you also may pay fees for trades executed with a broker other than the sponsor (and for some transactions, we may “trade away” from the sponsor); and other fees such as IRA fees, wire transfer fees, exchange fees, mark-ups and mark-downs on fixed income securities, and for certain strategies, additional trading costs such as conversion fees relating to American Depository Receipts.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. For more information about the fees and charges applicable to our advisory services please review Item 5 of our Form ADV Part 2A, which is available upon request.

CONVERSATION STARTER. Ask your financial professional— • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

For example, our management of accounts with different fee arrangements can create a conflict of interest by incentivizing favoritism of the higher fee arrangement. In addition, persons associated with MIMBT have investments in securities that are recommended to clients or held in client accounts, subject to compliance with our policies regarding personal securities trading.

Additional information concerning the items above can be found in Items 10 and 11 of MIMBT's Form ADV Part 2A, which is available upon request.

CONVERSATION STARTER. Ask your financial professional— • How might your conflicts of interest affect me, and how will you address them?

How do MIMBT Professionals make money?

Each named portfolio manager receives a fixed base salary and may receive a bonus based on account performance relative to an appropriate peer group or database. MIMBT employees do not receive any compensation outside of their employment with MIMBT or its affiliates. However, they may hold similar investment-related roles with affiliates within Macquarie Group Limited.

Providing investment advice to more than one account or client may create a conflict of interest, particularly if different accounts and clients provide varying amounts of compensation to a MIMBT employee.

Does MIMBT or any MIMBT Professionals have legal or disciplinary histories?

Yes, MIMBT has disciplinary events. Please visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

CONVERSATION STARTER. Ask your financial professional— • As a financial professional, do you have any disciplinary history? For what type of conduct?

You can also find more information about our advisory services at <https://www.delawarefunds.com/products/managed-accounts> or call us at our toll-free telephone number, 215-255-2300.

CONVERSATION STARTER. Ask your financial professional— • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Brochure

June 2020

**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.

**2005 Market Street, Philadelphia, PA 19103
(215) 255-2300
www.delawarefunds.com**

Item 2 — Summary of Material Changes

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

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

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

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- Item 5 – Fees and Compensation
 - The Fee Schedules included in Appendix A in response to Item 5.A have been updated to reflect our most recent fee schedule.

Item 3 — Table of Contents

Item 2 — Summary of Material Changes	ii
Item 4 — Advisory Business	1
Our Firm	1
Assets Under Management	1
Advisory Services and Individual Needs of Clients	1
Delaware Management Company (“DMC”).....	1
Macquarie Investment Management Advisers (“MIMA”).....	2
<i>Defined Benefit Plans</i>	3
<i>Endowments and Foundations</i>	3
<i>Other Services</i>	3
Delaware Capital Management (“DCM”)	3
Macquarie Asset Advisers (“MAA”).....	4
Macquarie Alternative Strategies (“MAS”)	4
Delaware Investments Fund Advisers (“DIFA”)	4
Item 5 — Fees and Compensation	5
Delaware Management Company (“DMC”).....	5
Macquarie Investment Management Advisers (“MIMA”).....	5
Delaware Capital Management (“DCM”)	6
Macquarie Asset Advisers (“MAA”).....	7
Macquarie Alternative Strategies (“MAS”)	7
Delaware Investments Fund Advisers (“DIFA”)	7
Item 6 — Performance-Based Fees and Side-By-Side Management	7
Performance-Based Fees.....	7
Side-by-Side Management	8
Item 7 — Types of Clients.....	8
Institutional Clients.....	8
Retail Investors	8
Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss	8
Methods of Analysis and Investment Strategies.....	8
Risk of Loss	9
Item 9 — Disciplinary Information	10
Item 10 — Other Financial Industry Activities and Affiliations	11
Registrations of Management Persons as Broker-Dealers or Registered Representatives of Broker-Dealers.....	11

Registrations of Management Persons as Futures Commission Merchants, Commodity Pool Operators or Commodity Trading Advisors.....	11
Affiliations and Conflicts of Interest	11
Recommendation of Other Investment Advisers	14
Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Code of Ethics.....	14
Potential Conflicts Relating to Advisory Activities.....	16
Investments in Affiliated Funds.....	16
Potential Restrictions and Conflicts Relating to Information Possessed or Provided by MIMBT	16
<i>Material Non-Public Information and Insider Trading</i>	16
<i>Information Barriers/Ethical Walls</i>	17
<i>Other Trading Restrictions</i>	17
Item 12 — Brokerage Practices	17
Research and Other Soft Dollar Benefits	18
Brokerage for Client Referrals	19
Directed Brokerage	19
Aggregating Orders.....	19
Wrap Accounts	20
Item 13 — Review of Accounts	21
Content and Frequency of Reports Provided to Clients.....	21
Item 14 — Client Referrals and Other Compensation from Non-Clients.....	21
Compensation for Client Referrals.....	22
Item 15 — Custody.....	22
Item 16 — Investment Discretion.....	22
Item 17 — Voting Client Securities.....	23
Item 18 — Financial Information	24
APPENDIX A.....	25
APPENDIX B.....	35

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 Pty Limited, Macquarie Corporate Holdings Pty Limited, Macquarie Financial Holdings Pty Limited, and Macquarie Group Limited.

Assets Under Management

As of March 31, 2020, MIMBT had assets under management of \$145,302,574,573 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 provides investment sub-advisory services to other UCITS and ex-U.S. pooled vehicles.

In addition to the foregoing, MIMA serves as investment manager to Macquarie Collective Investment Trust ("CIT"), a collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts and other tax deferred entities, and provides advisory services to high net worth individuals (whose accounts are

generally managed on a fully discretionary basis).

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

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

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

such affiliates to the extent consistent with applicable laws and may be compensated directly or indirectly for their services in accordance with applicable law.

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

Defined Benefit Plans

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

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

Endowments and Foundations

The model for our asset allocation service for endowments and foundations incorporates user-defined parameters including inflation and capital market assumptions to allow a client to assess projected asset and spending levels. Although the service is generally

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

Other Services

Other services offered by MIMA include:

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

Delaware Capital Management ("DCM")

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

In some circumstances, DCM enters into agreements directly with individual wrap fee clients using a wrap fee agreement. The purpose of these wrap fee agreements is to allow DCM to manage wrap fee client accounts and make investment decisions on behalf of the client as to which securities are bought and sold for the account, as well as the total amount of securities to be bought and sold at a given time. The discretionary authority granted to DCM may be limited by conditions imposed by wrap sponsors or wrap fee clients in their stated investment guidelines and objectives or using separate written instructions. At times, DCM's discretionary authority is limited by directions from the wrap fee client to have transactions effected only through designated registered broker-dealers. DCM does not generally take taxes into

consideration when making investment decisions for wrap fee clients.

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

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

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

Macquarie Asset Advisers ("MAA")

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

Macquarie Alternative Strategies ("MAS")

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

Delaware Investments Fund Advisers ("DIFA")

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

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

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

Item 5 — Fees and Compensation

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

Delaware Management Company ("DMC")

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

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

Macquarie Investment Management Advisers ("MIMA")

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

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

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

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

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

advisory and administrative services provided by the trustee and MIMA.

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

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

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

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

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

Delaware Capital Management ("DCM")

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

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

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

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

Macquarie Asset Advisers ("MAA")

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

Macquarie Alternative Strategies ("MAS")

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

Delaware Investments Fund Advisers ("DIFA")

The advisory and other fees that DIFA receives from the funds for which it serves as 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. The fund provides a copy of the appropriate prospectus to clients prior to investment and makes it available upon request at any time.

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

Performance-Based Fees

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

Advisers Act and the available exemptions thereunder.

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

Side-by-Side Management

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

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

Item 7 — Types of Clients

Institutional Clients

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

obligation funds, hedge funds, sovereign wealth funds, and insurance-related accounts. MIMBT also provides investment services to certain affiliates and acts as a sub-advisor to unaffiliated sponsors and investment products.

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

Retail Investors

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

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

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

Methods of Analysis and Investment Strategies

In order to provide advisory services to our clients, MIMBT's portfolio managers and analysts devote the majority of their time to securities analysis. Research-oriented brokerage houses provide one

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

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

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

given investment style or mandate, while seeking to produce consistently above-average long-term performance.

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

Risk of Loss

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

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

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

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

Item 9 — Disciplinary Information

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

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

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

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

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

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

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

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

Item 10 — Other Financial Industry Activities and Affiliations

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

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

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

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

Affiliations and Conflicts of Interest

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

Because MIMBT is wholly owned by Macquarie Group Limited ("MGL"), a global provider of banking, financial, advisory, investment and funds management services with various entities registered across the world, we are affiliated with various U.S. and non-U.S. investment advisers, broker-dealers, and pooled investment vehicles, among other financial entities. From time to time, MIMBT will enter into agreements and arrangements with certain MGL entities as is permitted under applicable law.

MIMBT is the advisor for the DFM, the Optimum Funds, and Macquarie Global Infrastructure Total Return Fund Inc., which consist of registered investment companies (open end mutual funds and closed end funds), private investment pools and other products. Additionally,

MIMBT is affiliated with the general partners of the private investment pools for which it serves as advisor. MIMBT's MIMA series also serves as a general partner to a private investment pool that MIMBT advises. MIMBT's MIMA series is also the investment manager for Macquarie 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. 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 also liaises with, or hire as sub-advisors, certain investment adviser affiliates, including but not limited to, Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Europe Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited and Macquarie Investment Management Europe S.A. to provide services, such as trading, quantitative support, and investment research and recommendations to its clients to the extent consistent with applicable law and MIMBT's contractual obligations. For additional information regarding our affiliates, please refer to Part 1A of MIMBT's Form ADV.

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

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

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

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

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

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

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

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

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

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

Recommendation of Other Investment Advisers

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

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

Code of Ethics

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

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

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 maintain non-discretionary accounts with unaffiliated third parties and such

accounts will not be subject to all of the Code's requirements because these employees have granted discretion over their trading activity to a third party. While transactions in these accounts may be in direct competition or contravention of client transactions, any such activity is not MIMBT employee-directed.

Under the Code, 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 competes with the advice or investment action that we take on behalf of other clients. In particular, we may buy or sell positions for one client while we are pursuing a strategy on behalf of another client that is identical, different, or even opposite to the strategy pursued on behalf of the first client. From time to time, MIMBT provides training to certain types of institutional clients or compensate such clients for educational expenses but will do so only to the extent permissible under applicable law.

At times, MIMBT and its affiliates provide the initial seed capital in connection with the creation of a new investment product or style. Proprietary capital may not exhibit the same

performance results as similarly managed client accounts for a variety of reasons, including regulatory restrictions on the type and amount of securities in which the proprietary capital invests, differential credit and financing terms, as well as any hedging transactions. While MIMBT acts solely in the best interests of its clients, these circumstances give rise to the appearance of a conflict of interest.

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

than those that MIMBT would impose, or have statutorily imposed on it, but for its relationship with Macquarie Group and limit MIMBT's investment activity when investing for client accounts, even if the client guidelines or applicable law could be read to permit investment (or further investment) in such a security or securities.

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

Investments in Affiliated Funds

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

In choosing between funds and managers affiliated with MIMBT and those not

affiliated with MIMBT, we have a financial incentive to choose MIMBT-affiliated funds and managers over third parties by reason of the additional investment management, advisory, and other fees or compensation that we or our affiliates earn. Under certain conditions, we may offset, rebate, or otherwise reduce our fees or other compensation with respect to these types of investments; however, this reduction or rebate, if available, will not necessarily eliminate the conflict and MIMBT would nevertheless have a financial incentive to favor investments in MIMBT-affiliated funds and managers. Furthermore, clients should not expect us to have better information with respect to MIMBT-affiliated funds than other investors have. Even if we have such information, we would not be permitted to act upon it in a way that would disadvantage other investors in such funds.

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

Material Non-Public Information and Insider Trading

The wide range of banking, financial and investment advisory, broker-dealer and other financial and investment industry activities engaged in by the Macquarie Group throughout the world poses the prospect that MIMBT and/or its affiliates will from time to time acquire confidential, material non-public information ("MNPI") about issuers, corporations, or other entities and their securities. MIMBT will not use MNPI obtained from any division of the Macquarie Group when making investment decisions relating to public securities for its clients. Additionally, MIMBT is not free to divulge or to act upon such information with respect to its activities and, on occasion, will be restricted from buying or selling certain securities on behalf of clients because of

these circumstances. These restrictions could adversely impact the investment performance of client accounts. We have implemented procedures, including those described below relating to information barriers, which prohibit the misuse of such information by MIMBT, our employees, and on behalf of our clients.

Information Barriers/Ethical Walls

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

Other Trading Restrictions

In addition to the foregoing, MIMBT maintains one or more restricted lists of companies whose securities are subject to certain trading prohibitions due to the business activities of MIMBT and/or the

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

Item 12 — Brokerage Practices

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

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

circumstances, MIMBT purchases securities available from underwriters at prices that include underwriting fees.

Research and Other Soft Dollar Benefits

In order to pay for some of the investment research that is obtained from third-party sources, MIMBT employs the use of soft dollars. Soft dollars are an arrangement in which a portion of each commission is used to pay for eligible services or research in addition to trade execution. MIMBT utilizes commission sharing agreements (CSAs) to facilitate the payments to research providers. With a CSA, one combined commission rate is paid to an executing broker. A portion of the client commission is directed to the broker for its execution services while the other portion is a separately identified charge that is paid to a pool of "credits" and is used to obtain research products or services for the benefit of MIMBT's investment decision making process. After accumulating credits within the pool, MIMBT will subsequently direct that those credits be used to pay certain parties in return for eligible research products or services.

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

more funds and accounts, rather than using them exclusively with respect to the fund or account generating the brokerage business

MIMBT, from time to time, causes higher commissions to be paid to brokers and dealers who provide brokerage and research services than would be payable to another broker or dealer. However, as provided in the Securities Exchange Act of 1934 and the investment management agreements with MIMBT's various clients, these higher commissions must always be deemed reasonable in relation to the value of the brokerage and research services received. Additionally, if MIMBT receives a benefit that includes both brokerage and research services used by MIMBT in connection with its investment decision-making process and services used in connection with administrative or other functions not related to the investment decision-making process, MIMBT will make a good faith allocation of brokerage commissions for the brokerage and research services and will pay out of its own resources for services used in connection with administrative or other functions not related to its investment decision-making process. Such allocations are made, to the extent possible, based on some objective unit of measurement such as percentage of time used, number and responsibilities of users, transaction type, or some other unit of measure. At times, consistent with applicable law, MIMBT receives research from a third party. Such third parties may also provide consulting services to clients regarding a variety of other financial services, such as investment management services or refer clients or potential clients to MIMBT. Clients should be aware that these activities have the potential to cause a conflict of interest.

Brokerage for Client Referrals

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

Directed Brokerage

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

Aggregating Orders

Since certain clients have similar investment objectives and programs, MIMBT generally will place a combined order for two or more accounts or funds engaged in the purchase or sale of the same security if it is believed that joint execution is in the best interest of each participant 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 does not always accommodate all facts and circumstances (such as initial public offerings), the guidelines provide for adjustments to allocation amounts in certain cases. For example, adjustments may be made: (1) to eliminate *de minimis* positions; (2) to give priority to accounts with specialized investment policies and objectives; 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 limit availability of allocations to client accounts. Although the joint execution of orders and/or other allocation of orders could, in some cases, adversely affect the price or volume of the security that a particular account obtains, it is the opinion of MIMBT that the advantages of combined orders and/or other allocation outweigh the possible disadvantages of separate transactions. At times, we place trades for certain accounts that are in direct conflict with the investment strategies and trades of other accounts. This occurs

for instance, when MIMBT places conflicting buy and sell orders in the same security. Clients should be aware that this conflict of interest can cause the market prices of the securities held by the other accounts to be adversely affected.

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

Wrap Accounts

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

statement. The wrap program fee will not be reduced or offset by these fees. Instead, the additional fee will reduce the overall return of a client's account.

In many wrap fee programs, clients direct MIMBT to execute trades for their accounts through the program sponsor, subject to MIMBT's duty of best execution. MIMBT trades away from the sponsor in all of the strategies available to wrap program clients, and in the Fixed Income, International ADR, Large Cap Value and Small Cap Value strategies, MIMBT trades away from the sponsor with respect to greater than a majority of the portfolio driven trades. MIMBT will trade away when it reasonably believes that another broker-dealer will provide better execution than would be the case if the transaction were executed through the sponsor. If a client seeks to use a strategy in which MIMBT trades away frequently, the client should consider whether the wrap program is an appropriate option, given that the client will be incurring some redundant costs. Clients should review their wrap fee program sponsor's Form ADV brochure for information about the sponsor's review of MIMBT's efforts to seek best execution of client trades.

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

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 made available to the clients within each wrap fee program depending on the program. In addition to the foregoing, we prepare and disseminate a variety of special reports in accordance with individual client specifications.

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

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

Compensation for Client Referrals

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

The aforementioned payments will differ by Intermediary and are negotiated based on a range of factors, including, but not limited to, ability to attract and retain assets, target markets, customer relationships, quality of service and industry reputation. To the extent that MIMBT enters into these types of arrangements, we fully intend to comply with the disclosure requirements and all other requirements under applicable law.

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

Item 15 — Custody

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

To the extent MIMBT could be deemed to have custody, MIMBT will seek to

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

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

Item 16 — Investment Discretion

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

MIMBT's discretionary investment authority is generally limited by:

- Investment or style mandate;
- Client-imposed restrictions on investments;

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

Item 17 — Voting Client Securities

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 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 gives 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 provide MIMBT with research recommendations on upcoming proxy votes 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 of the proxies which MIMBT receives on behalf of its clients are voted in accordance with the Procedures. Since the Procedures are pre-determined by the Committee, application of the Procedures by MIMBT’s portfolio management teams when voting proxies after reviewing the proxy and research provided by ISS should in most instances adequately address any potential conflicts of interest. If MIMBT becomes aware of a conflict of interest in an upcoming proxy vote, the proxy vote will be referred to the Committee for review. If the portfolio management team for

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

Item 18 — Financial Information

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

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

APPENDIX A

MACQUARIE INVESTMENT MANAGEMENT ADVISERS REPRESENTATIVE INSTITUTIONAL FEE SCHEDULES

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

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

Institutional Account Type (Fixed Income)	Fees and Breakpoints
Emerging Markets Debt Corporate Portfolio	<p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p>
Emerging Markets Debt Select Opportunities Portfolio	<p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p>
Emerging Markets Debt Sovereign Portfolio	<p>.60% — on amounts up to \$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>

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

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

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

Institutional Account Type (Equities)	Fees and Breakpoints
Emerging Markets Equity Portfolio	1.10% — on amounts up to \$50 Million 0.90% — on amounts from \$50 Million to \$100 Million 0.75% — on amounts from \$100 Million to \$200 Million 0.60% — on amounts over \$200 Million Minimum Fee — None
Emerging Markets Opportunities Portfolio	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
Emerging Markets Small Cap Equity Portfolio	1.10% — on amounts up to \$50 million 1.00% — on amounts from \$50 million – \$100 million .95% — on amounts over \$100 million Minimum Fee — None

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

Institutional Account Type (Equities)	Fees and Breakpoints
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>
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>
Japan 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 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>

Institutional Account Type (Equities)	Fees and Breakpoints
<p align="center">US Multi Cap Growth Equity Portfolio</p>	<p align="center">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>
<p align="center">US Small-Cap Core Equity Portfolio</p>	<p align="center">.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>
<p align="center">US Small Cap Growth Equity Portfolio</p>	<p align="center">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>
<p align="center">US Small Cap Value Equity Portfolio</p>	<p align="center">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>
<p align="center">US Smid Cap Core Equity Portfolio</p>	<p align="center">.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>
<p align="center">US Smid Cap Growth Equity Portfolio</p>	<p align="center">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>

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

APPENDIX B

MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST REPRESENTATIVE STRATEGY COMPOSITES AND ACCOMPANYING RISKS

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

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

INSTITUTIONAL EQUITY COMPOSITES

Emerging Markets Equity	US Mid Cap Growth Equity
Emerging Markets Opportunities Equity	US Mid Cap Value Equity
Emerging Markets Small Cap Equity	US Multi Cap Growth Equity
International Small Cap Equity	US U.S. Small Cap Core Equity
Global Impact equity Portfolio	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	Socially Responsible U.S. Large Cap Core Equity
Global Natural Resources Equity	US REIT
International Large Cap Value Equity	US Wealth Builder
Japan Equity Portfolio	
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.
- **Interest Rate Risk** — The risk that securities, particularly bonds with longer maturities, will decrease in value if interest rates rise. The risk is generally associated with bonds; however, because companies in the real estate sector and smaller companies often borrow money to finance their operations, they can be adversely affected by rising interest rates.
- **Less Liquid Securities Risk** — The risk that when the markets for particular securities or types of securities are or become relatively illiquid so that it is or becomes more difficult to sell the security, partially or in full, at the price at which the security was valued. Illiquidity can result from market, political, economic, or issuer-specific events; changes in a specific market's size or structure, including the number of participants; or overall market disruptions, including unplanned exchange closings for an extended period of time. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. Reduced liquidity generally has an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs.
- **Foreign Securities Risk** — The risk that foreign securities (particularly in emerging markets) are adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; economic or political sanctions restricting investment activity; or inadequate or different regulatory and accounting standards.

- **Currency Risk** — The risk that the value of a portfolio's investments can be negatively affected by changes in foreign currency exchange rates. Adverse changes in exchange rates reduce or eliminate any gains produced by investments that are denominated in foreign currencies and increases any losses.
- **Counterparty Risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement fails to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and regulatory risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect companies in which the portfolios invest, or various sectors of the securities markets the investment strategies employed by the portfolios.
- **Large Capitalization Risk** — The risk that large-capitalization companies tend to be less volatile than companies with smaller market capitalizations, and therefore portfolios that focus on these companies may have less potential for large price rises when compared to portfolios that focus on smaller capitalization companies.
- **Futures and Options Risk** — The possibility that a portfolio experiences a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses, (such as the payment of premiums) which could reduce any benefit or increase any loss that a portfolio gains from using the strategy. Futures and Options are derivatives, and hence are also exposed to Derivatives Risk.
- **Derivatives Risk** — Derivatives generally involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated, or that the linkage between the underlying security or target exposure and the derivative may not behave as expected. Derivatives may employ leverage, meaning that gains or losses can be increased. Derivatives require complex legal contracts and are exposed to the risk that legal contracts do not function as intended. Derivatives may require complex pricing and fair valuing, and this pricing may not reflect the actual exit price of a derivative position. Derivatives may also incur Counterparty Risk.
- **Foreign Government/Supranational Risk** — The risk that a foreign government or government-related issuer is not able or willing to make timely payments on its external debt obligations.
- **Small Company Risk** — The risk that prices of small- and medium-sized companies are more volatile than those of larger companies, and hence may increase the potential for larger losses in a portfolio that focusses on these companies. Liquidity may be lower in smaller companies, increasing the impact of Liquidity Risk for portfolios that invests in these companies.

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

- **Prepayment Risk** — The risk that the principal on a bond that is held by a portfolio will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A portfolio then must reinvest that money at a lower interest rate.
- **Forward Foreign Currency Risk** — The risk when a portfolio decides to hedge against currency risks, for example using forward currency contracts, the portfolio will be subject to risks, including counterparty risk, and the risk that the hedge fails to perform as expected and hence does not mitigate losses. Hedging also reduces the potential for gains.
- **Socially Responsible Investing Policy Risk** — The risk that being subject to socially responsible investment criteria prohibit the purchase of certain securities when it is otherwise advantageous to do so, or forces the sale of securities for social reasons when it is otherwise disadvantageous to do so.
- **Emerging Markets Risk** — The risk of the possibility that the risks associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets generally have less stable political and economic environments, a greater potential for the imposition of trade sanctions and or inadequate or different regulatory and accounting standards. In addition, in many emerging markets there is substantially less publicly available information about issuers and the information that is available tends to be of a lesser quality. Economic markets and structures tend to be less mature and diverse and the securities markets, which are subject to less government regulation or supervision, may also be smaller, less liquid, and subject to greater price volatility.
- **Transaction Costs Risk** — The risk that the costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, will be higher than those involved in domestic transactions.
- **Valuation Risk** — The risk the prices used when valuing the fund assets and creating a unit price may not be those achieved when disposing of the assets. Complex securities, less liquid securities, and securities that do not have a developed secondary market are more exposed to this risk.
- **Bank Loans and Other Indebtedness Risk** — The risk that a portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments. Loans that are fully secured offer a portfolio more protection than unsecured loans in the event of non-payment of scheduled interest or principal, although there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Some loans or claims are in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by a portfolio involve revolving credit facilities or other standby financing commitments that obligate a portfolio to pay additional cash on a certain date or on demand. These commitments could require a portfolio to increase its investment in a company at a time when that portfolio might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that a

portfolio is committed to advance additional portfolios, it will at all times hold and maintain cash or other high-grade debt obligations in an amount sufficient to meet such commitments.

- **Political Risk** — Political risk is the risk that countries or an entire region experience political instability. This generally causes greater fluctuation in the value and liquidity of investments due to changes in currency exchange rates, governmental seizures, or nationalization of assets.
- **Foreign Company Accounting Risk** — The risk that foreign companies are subject to different accounting, auditing, and financial reporting standards than U.S. companies. There may be less information available about foreign issuers than domestic issuers. Furthermore, regulatory oversight of foreign issuers may be less stringent or less consistently applied than in the U.S.
- **Infrastructure-Related Companies Risk** — Infrastructure-related businesses are subject to a variety of factors that adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition, uncertainties concerning availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.
- **Inefficient Market Risk** — Inefficient market risk is the risk that foreign markets are less liquid, have greater price volatility, less regulation, and higher transaction costs than U.S. markets.
- **Master Limited Partnership Risk** — Master limited partnership risk is the risk that holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs.
- **Growth Stocks Risk** — Growth stocks, due to their relatively high market valuations, typically have been more volatile than value stocks. Growth stocks may not pay dividends, or may pay lower dividends, than value stocks and may be more adversely affected in a down market.
- **Value Stocks Risk** — Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks, such as growth stocks. Value stocks can continue to be inexpensive for long periods of time, may not ever realize their potential value, and may even go down in price.
- **Medium-Cap Companies Risk** — Securities issued by medium-sized companies generally are subject to more abrupt market movements and involve greater risks than investments in larger companies. These less developed, lesser-known companies generally experience greater risks than those normally associated with larger companies. This is due to, among other things, the greater business risks of smaller

size and limited product lines, markets, distribution channels, and financial and managerial resources.

- **Income Stocks Risk** — Income from stocks may be reduced by changes in the dividend policies of companies and the capital resources available for such payments at such companies. Depending upon market conditions, income producing common stock may not be widely available and/or may be highly concentrated in only a few market sectors, thereby limiting the ability to produce current income.
- **Social Standards Screen Risk** — A social standards strategy generally prohibits investment in certain types of companies, industries, and segments of the U.S. economy. Thus, the risk is that the strategy (i) misses opportunities to invest in companies, industries or segments of the U.S. economy that are providing superior performance relative to the market as a whole and (ii) becomes invested in companies, industries and segments of the U.S. economy that are providing inferior performance relative to the market as a whole.
- **Cybersecurity Risk** — The risk that MIMBT and its service providers, are prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting MIMBT or its service providers may adversely impact client accounts. For instance, certain cyber-attacks interfere with the processing of investor transactions, impact the ability to calculate NAV, cause the release of private shareholder information or confidential business information, impede trading, and/or cause reputational damage. Similar types of cyber security risks are also present for issuers of securities in which a client account may invest, which could result in material adverse consequences for such issuers and may cause an account's investment in such companies to lose value.
- **Brexit** — The risk that the uncertainty associated with the UK's departure from the EU could adversely impact investment performance and the ability to fulfill investment objectives.
- **Operational Risk** – The risk that MIMBT, its service providers, and other market participants depend on information and communication technologies to conduct their day-to-day business operations. These systems are subject to a number of different risks which could adversely affect MIMBT or a particular investment strategy despite business continuity plans in place to mitigate these risks.
- **Natural Disaster/Epidemic Risk** – The risk that MIMBT, its service providers, and other market participants may be affected by natural disasters including earthquakes, fires, floods or other severe weather related issues and/or widespread disease, including pandemics and epidemics causing disruptions to economies and global markets. These disruptions may cause MIMBT from executing investment decisions in a timely manner and negatively impact its ability to achieve investment objectives.

- **Libor Risk** – the risk that potential changes related to the use of the London Interbank Rate (LIBOR) could have adverse impacts on financial instruments which reference LIBOR. The potential abandonment of LIBOR could affect the value and liquidity of instruments which reference LIBOR, especially those that do not have fallback provisions.

INSTITUTIONAL FIXED INCOME COMPOSITES

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

RISK DISCLOSURES — INSTITUTIONAL FIXED INCOME COMPOSITES

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

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

- **Foreign Securities Risk** — The risk that foreign securities (particularly in emerging markets) are adversely affected by political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, economic or political sanctions restricting investment activity; or inadequate or different regulatory and accounting standards.
- **Currency Risk** — The risk that the value of a portfolio's investments are negatively affected by changes in foreign currency exchange rates.
- **Less Liquid Securities Risk** — The risk that when the markets for particular securities or types of securities are or become relatively illiquid so that it is or becomes more difficult to sell the security, partially or in full, at the price at which the security was valued. Illiquidity can result from market, political, economic, or issuer-specific events; changes in a specific market's size or structure, including the number of participants; or overall market disruptions, including unplanned exchange closings for an extended period of time. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. Reduced liquidity generally has an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs.
- **Derivatives Risk** — The risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated, or that the linkage between the underlying security or target exposure and the derivative may not behave as expected. Derivatives may employ leverage, meaning that gains or losses can be increased. Derivatives require complex legal contracts and are exposed to the risk that legal contracts do not function as intended. Derivatives may require complex pricing and fair valuing, and this pricing may not reflect the actual exit price of a derivative position. Derivatives may also incur Counterparty Risk.
- **Counterparty Risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement fails to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization).
- **Government and Regulatory Risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely

affect companies in which the portfolios invest, or the investment strategies employed by the portfolios.

- **Prepayment Risk** — The risk that the principal on a bond that is held by a portfolio will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A portfolio will then be required to reinvest that money at a lower interest rate.
- **Default Risk** —The risk an issuer may not be able or willing to make principal and interest payments when due.
- **Forward Foreign Currency Risk** — The risk when a portfolio decides to hedge against currency risks, for example using forward currency contracts, the portfolio will be subject to risks, including counterparty risk , and the risk that the hedge fails to perform as expected and hence does not mitigate losses. Hedging also reduces the potential for gains.
- **Mortgage-Backed and Asset-Backed Securities Risk** — The risk that the principal on mortgage-backed or asset-backed securities is prepaid at any time, which will reduce the yield and market value.
- **Valuation Risk** — The risk prices used when valuing the fund assets and creating a unit price may not be those achieved when disposing of the assets. Complex securities, less liquid securities, and securities that do not have a developed secondary market are more exposed to this risk
- **Industry Risk** — The risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry.
- **Real Estate Industry Risk** — These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates. Real estate securities may be leveraged, increasing financial risk.
- **Redemption Risk** — The risk if investors redeem more shares of a series than are purchased for an extended period of time, a series may be required to sell securities without regard to the investment merits of such actions. This could decrease a series' asset base, potentially resulting in a higher expense ratio.
- **Call Risk** — The risk that a bond issuer will prepay the bond during periods of low interest rates, forcing a portfolio to reinvest that money at interest rates that might be lower than rates on the called bond.

- **Alternative Minimum Tax Risk** — The risk if a portfolio invests in bonds whose income is subject to the alternative minimum tax, that portion of the portfolio's distributions would be taxable for shareholders who are subject to this tax.
- **Inflation Risk** — The risk that the return from your investments will be less than the increase in the cost of living due to inflation.
- **Emerging Markets Risk** — The risk that foreign securities (particularly in emerging markets) are adversely affected by economic or political instability, inefficient markets and higher transaction costs, changes in currency exchange rates, foreign economic conditions, or inadequate or different regulatory and accounting standards. Investing in emerging markets can be riskier than investing in established foreign markets due to increase volatility and lower trading volume and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.
- **Lower-Rated Fixed Income Securities Risk** — High yield, high-risk securities (also known as junk bonds), while generally having higher yields, are subject to reduced creditworthiness of issuers, increased risks of default, and a more limited and less liquid secondary market than higher-rated securities. These securities are subject to greater price volatility and risk of loss of income and principal than are higher-rated securities. Lower-rated and unrated fixed income securities tend to reflect short-term corporate and market developments to a greater extent than higher-rated fixed income securities, which react primarily to fluctuations in the general level of interest rates. Fixed income securities of this type are considered to be of poor standing and primarily speculative. Such securities are subject to a substantial degree of credit risk.
- **Futures and Options Risk** — The risk of the possibility that a portfolio experiences a significant loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the portfolio manager anticipated. Futures and options also involve additional expenses (such as the payment of premiums), which could reduce any benefit or increase any loss to a portfolio from using the strategy. Futures and Options are derivatives, and hence are also exposed to Derivatives Risk.
- **Zero Coupon and Pay-in-Kind Bonds Risk** — Zero coupon and pay-in-kind (PIK) bonds are generally considered more interest sensitive than income-bearing bonds, more speculative than interest-bearing bonds, and have certain tax consequences that could, under certain circumstances, be adverse to a portfolio. For example, a portfolio accrues, and is required to distribute to shareholders, income on its zero-coupon bonds. However, a portfolio generally would not receive the cash associated with this income until the bonds are sold or mature. If a portfolio does not have sufficient cash to make the required distribution of accrued income, the Portfolio could be required to sell other securities in its portfolio or to borrow to generate the cash required.
- **Foreign Government Securities Risk** — Foreign government securities risk involves the ability of a foreign government or government-related issuer to make timely principal and interest payments on its external debt obligations. This ability to make

payments will be strongly influenced by the issuer's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates, and the extent of its foreign reserves.

- **Recession Risk** — Although the market for high yield bonds existed through periods of economic downturns, the high yield market grew rapidly during the long economic expansion which took place in the United States during the 1980s. During that economic expansion, the use of high yield debt securities to finance highly leveraged corporate acquisitions and restructurings increased dramatically. As a result, the high yield market grew substantially. Some analysts believe a protracted economic downturn would severely disrupt the market for high yield bonds, adversely affect the value of outstanding bonds and adversely affect the ability of high yield issuers to repay principal and interest.
- **Geographic Concentration Risk** — The risk that a portfolio that concentrates on investments from a particular state, region, or U.S. territory or possession could be adversely affected by political and economic conditions in that state, region, U.S. territory or possession. There is also the risk that an inadequate supply of municipal bonds exists in a particular state or U.S. territory or possession.
- **Transaction Costs Risk** — The risk that the costs of buying, selling, and holding foreign securities, including brokerage, tax, and custody costs, will be higher than those involved in domestic transactions.
- **Infrastructure-Related Companies Risk** — Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition, uncertainties concerning availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.
- **Short Sales Risk** — Positions in shorted securities are speculative and more risky than long positions (purchases). When a portfolio engages in short selling, it sells a security it does not own in anticipation of being able to buy that security later at a lower price. If the price of the security increases, the portfolio loses money. Further, during the time when the portfolio has shorted the security, the portfolio must borrow that security in order to make delivery on the previous sale, which raises the cost to the portfolio. Such investments involve the risk of an unlimited increase in the market price of the security sold short, which could result in a theoretically unlimited loss. Short sale strategies are often categorized as a form of leveraging or speculative investment. The use of leverage will multiply small price movements in securities into larger changes in value. As a result of using leverage, a portfolio's share price may be more volatile than if no leverage were used. Positions in shorted securities are speculative and more risky than long positions. A strategy that includes selling securities short could suffer significant losses.

- **Leveraging Risk** — The risk that certain portfolio transactions, such as reverse repurchase agreements, short sales, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing a portfolio to be more volatile than if it had not been leveraged.

- **Cybersecurity Risk** — The risk that MIMBT and its service providers, are prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting MIMBT or its service providers may adversely impact client accounts. For instance, certain cyber-attacks interfere with the processing of investor transactions, impact the ability to calculate NAV, cause the release of private shareholder information or confidential business information, impede trading, and/or cause reputational damage. Similar types of cyber security risks are also present for issuers of securities in which a client account may invest, which could result in material adverse consequences for such issuers and may cause an account's investment in such companies to lose value.

- **Brexit** — The risk that the uncertainty associated with the UK's departure from the EU could adversely impact investment performance and the ability to fulfill investment objectives.

- **Operational Risk** – The risk that MIMBT, its service providers, and other market participants depend on information and communication technologies to conduct their day-to-day business operations. These systems are subject to a number of different risks which could adversely affect MIMBT or a particular investment strategy despite business continuity plans in place to mitigate these risks.

- **Natural Disaster/Epidemic Risk** – The risk that MIMBT, its service providers, and other market participants may be affected by natural disasters including earthquakes, fires, floods or other severe weather related issues and/or widespread disease, including pandemics and epidemics causing disruptions to economies and global markets. These disruptions may cause MIMBT from executing investment decisions in a timely manner and negatively impact its ability to achieve investment objectives.

- **Libor Risk** – the risk that potential changes related to the use of the London Interbank Rate (LIBOR) could have adverse impacts on financial instruments which reference LIBOR. The potential abandonment of LIBOR could affect the value and liquidity of instruments which reference LIBOR, especially those that do not have fallback provisions.

