

# Brochure Summary of Material Changes

June 28, 2024

Macquarie Investment  
Management  
Business Trust

Form ADV — Part 2A

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

MIMBT is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. **Additional information about MIMBT is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

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## Item 2 — Summary of Material Changes

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

Below is a summary of the material changes to this Brochure since the June 2023 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. Please read the full brochure for additional information regarding the changes described below.

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](http://www.adviserinfo.sec.gov).

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- Item 4 - Updated to include the two new series Macquarie Private Fund Advisers (“MPFA”) and CPG Fund Advisers (“CFA”).
  - Item 4 - Updated to clarify that the CPG Fund Advisers series of MIMBT will not be acting as adviser to any funds currently managed by Central Park Advisers, LLC.
  - Item 5 - Updated to include the two new series Macquarie Private Fund Advisers (“MPFA”) and CPG Fund Advisers (“CFA”). In addition, fee schedules included in Appendix A have been updated to reflect our most recent fee schedule.
  - Item 8, Appendix B, Risk Disclosures, Institutional Fixed Income Composites - Updated Less Liquid Securities Risk, Mortgage-Backed and Asset-Backed Securities Risk, and Valuation Risk.
  - Item 10 - Other Financial Industry Activities and Affiliations has been updated to reflect the following:
    - MAM acquired New York-based Central Park Group, LLC (CPG), an independent investment advisory firm that specializes in institutional-quality alternative investment strategies for high-net-worth investors. The transaction closed March 11th, 2022, and the transition of Central Park investment teams and business has progressed throughout the year.