Brochure

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.**

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.

610 Market Street, Philadelphia, PA 19106
(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 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.

- 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.

Item 3 — Table of Contents

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 eight series:

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

MIMBT has been in business since 1929 and is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act").

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

Assets Under Management

As of March 31, 2024, MIMBT had assets under management of $190,960,333,268, all of which are managed on a discretionary basis pursuant to client guidelines.

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, objectives, and restrictions, 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.

The MIMA series is also an investment manager for Macquarie Fund Solutions 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 in transferable securities ("UCITS") (the "Law of 2010"). The Macquarie Fund Solutions funds are available to qualified, non-U.S. investors. MIMA provides investment sub-advisory services to other UCITS funds and ex-U.S. pooled vehicles.

In addition to the foregoing, MIMA serves as investment manager to the Macquarie Collective Investment Trust ("CIT"), as well as the Ivy Investments CIT, each 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.

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 funds and 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.

CPG Fund Advisers ("CFA")

The CPG Fund Advisers series was created to provide investment advisory services (the investment and reinvestment of assets) to registered investment companies or "funds" within the Central Park Group Funds, and potentially 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 and liquidity on an ongoing basis and placing orders for the execution of securities transactions.

Currently CFA does not act as investment adviser for any Central Park Group Funds and there are no plans to transfer management of any Central Park Group Funds to CFA.

CPG Fund Advisers 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, CPG Fund Advisers pays the sub-adviser out of its management fee and supervises and monitors the activities of the sub-advisory firm. CPG Fund Advisers is the advisor to several continuously offered closed-end funds and to several closed-end funds that are no longer offered for sales. Other than one international fund, each of the funds managed by CPG Fund Advisers focuses on private markets securities.

Macquarie Private Fund Advisers ("MPFA")

The Macquarie Private Fund Advisers series provide investment advisory services primarily to institutional accounts and alternative investment portfolios, including private funds and products.

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. 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. In addition, clients typically will bear other costs associated with their accounts or portfolio investments, including, but not limited to: (i) custodial charges, (ii) auditing fees, (iii) transfer agency fees, (iv) interest expenses, and (v) taxes, duties and other governmental charges (if applicable).

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 varies 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 ex-US pooled vehicles, including, but not limited to 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 fund varies, although most fees are computed based on the average daily net assets of the specific 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 applicable 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 trustees of the Macquarie and Ivy Investments CITs pay MIMA directly for the investment advisory and administrative services provided by MIMA to the Macquarie and Ivy Investments 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 structures for these types of services varies 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 they are subject to negotiation. Fees are payable in arrears and are generally deducted from clients' assets by the trustee or administrator for each payment period, typically on a quarterly basis. If an account is terminated prior to a normal accrual period, the fee due will be calculated on a pro rata basis.

Macquarie Alternative Strategies ("MAS")

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

Delaware Investments Fund Advisers ("DIFA")

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

CPG Fund Advisers ("CFA")

For providing certain management and administrative services to registered funds and registered fund of funds, CPG Fund Advisers receives directly from each Fund a monthly or quarterly fee, as applicable, based on the net assets or capital commitments of the Fund, in accordance with the investment advisory or similar agreement applicable to that Fund and as disclosed in each Fund's offering documents. These fees are not negotiable by investors in the registered funds and registered fund of funds but are subject to periodic renewal by the Fund's Board of Directors. For registered funds and registered fund of funds, CPG Fund Advisers does not receive any fees in advance of providing services and management fees are payable in arrears. Additionally, registered funds and registered fund of funds may pay a fee to placement agents, distributors, sub-placement agents, dealers or selling agents out of the net assets of certain designated Fund shares or "units" based on the net asset value or capital commitments of such units as disclosed in a Fund's offering documents.

Macquarie Private Fund Advisers ("MPFA")

With regard to the Access Funds and Fund of Funds, MPFA's fees are based on the services it provides, the amount contributed or committed by investors and whether there is a financial intermediary, all of which is set forth in the confidential offering memorandum for the applicable Fund. Generally, MPFA will, as described in each Fund's offering documents, receive an asset-based fee directly from a Fund based on assets under management or capital commitments, and, in certain cases, an incentive allocation based on net new profits, subject to a high-water mark. In the event that MPFA has received any fees in advance of providing services, it will, upon termination of its services, pro-rate and refund any excess amount. These fees are generally not negotiable by investors in the Access Funds.

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 and in certain cases, investors in private funds. 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, or other non-performance based fees.

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. To mitigate these conflicts, MIMBT has adopted policies and procedures reasonably designed to ensure that allocation decisions are not influenced by fee arrangements and investment opportunities are allocated in a manner consistent with MIMBT's fiduciary obligations. See Item Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading and Item 12 - Brokerage Practices for more information about how MIMBT addresses conflicts of interest related to portfolio transactions and trade allocation.

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, 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 are imposed by financial intermediaries. SMA program clients generally must comply with a minimum initial account size imposed by the unaffiliated sponsor, which is typically $50,000 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. 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. Additionally, research-oriented brokerage houses can provide an important source of information used for this analysis, as do trade journals, financial newspapers, magazines, and the like.

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 investors in pooled funds 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 fund investors' investments and prevent a portfolio from reaching its objective. Clients and pooled fund 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

From time to time the various entities within MAM Public Investments receive requests for information, inquiries or other correspondence relating to regulatory investigations or law enforcement matters that have been designated as confidential or non-public by the issuing regulatory or law enforcement agency. MAM Public Investments takes all such inquiries seriously and will fully cooperate with regulatory and law enforcement agencies by providing the requested information and maintaining the confidentiality of their investigations. Accordingly, MAM Public Investments will not routinely provide information on these matters.

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

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

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

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. ("DDLP"), 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, some of which are described in more detail below.

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 Optimum Funds, which consist of registered investment companies (open end mutual 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 an 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 Optimum Funds, along with other products that MIMBT advises with the exception of Macquarie ETF Trust. 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 Central Park Advisers, LLC, a wholly-owned subsidiary of 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. Additionally, through MGL's ownership of MIMBT, Macquarie Bank Limited (an Australian Registered Bank) is an indirect owner of MIMBT. MIMBT also liaises with, or hire as sub-advisors, certain investment adviser affiliates, including but not limited to, Macquarie Investment Management Europe Limited, Macquarie Investment Management Austria Kapitalalanlage 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, including providing investment advisory services to affiliated accounts or accounts seeded by 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 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 takes actions on behalf of certain clients, that differ 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 purchases or sells 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 separately organized from MIMBT ("Participating Affiliates"), one of which is a registered investment adviser under the Advisers Act. Such investment personnel will be governed by and supervised under MIMBT's policies and procedures designed to mitigate conflicts of interest related to their investment management activities on behalf of MIMBT clients. Such investment personnel will also provide investment advisory services to accounts managed by the Participating Affiliate(s), including registered investment companies for which MIMBT is the investment adviser. 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 MIMBT client accounts and Participating Affiliate client accounts that may not be given or taken with respect to other client accounts with similar investment programs, objectives, and strategies. Accordingly, MIMBT client accounts and Participating Affiliate 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 of interest in allocating their personnel's time and services among client accounts. MIMBT will devote as much time and personnel resources 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 identify, manage, and/or mitigate conflicts of interest with respect to our clients. MIMBT's Code is available to any current or prospective client upon request.

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

All employees are required to disclose the holdings of their personal brokerage accounts upon hire and to submit duplicates of their broker account statements and trade confirmations. Certain employees of MIMBT maintain non-discretionary accounts with unaffiliated third parties and such accounts will not be subject to all of the

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

Under the Code, the personal trading activity of MIMBT's employees is actively monitored to detect and correct any violations of the Code. Regardless of these safeguards, personal transactions of MIMBT's associated persons and personnel represent an inherent conflict of interest.

Potential Conflicts Relating to Advisory Activities

The results of MIMBT's investment activities for a client may differ significantly from the results achieved by MIMBT for other current or future clients. MIMBT will manage the assets of a client in accordance with the investment mandate selected by that client. However, we may give advice or take action with respect to the assets of one client that competes with the advice or investment action that we take on behalf of other clients. In particular, we may buy or sell positions for one client while we are pursuing a strategy on behalf of another client that is identical, different, or even opposite to the strategy pursued on behalf of the first client.

MIMBT manages accounts for many different clients, including proprietary, seed and affiliate accounts (including the accounts of an affiliated insurance company). It is inevitable that the same investment opportunity may be appropriate for more than one client, whether they are managed in a similar or different style. MIMBT may have financial or other incentives to favor one client over other clients when determining how to allocate investments that are appropriate for multiple clients. For example, MIMBT has incentives to favor its proprietary, seed, and affiliate accounts by allocating better investment opportunities to such accounts to maximize returns on its investments. Similarly, MIMBT has an incentive to allocate favorable investment opportunities to client accounts paying higher fees.

MIMBT's policies and procedures require that each client be treated fairly and equitably with respect to the allocation of investment opportunities. MIMBT seeks to confirm that clients are treated fairly by periodically analyzing the patterns of trading among client accounts managed by the same portfolio manager or portfolio management team, and re viewing account/composite performance results to identify and assess anomalous variances. These and other reviews are designed to provide reasonable assurance that no client has been favored or disfavored over time.

When MIMBT and its affiliates establish proprietary accounts, provide the initial seed capital in connection with the creation of a new investment product or style, and manage affiliate accounts, these accounts 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, and the use of hedging transactions that differ from those used to implement investment strategies for advisory clients.

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 limit the investment opportunities for MIMBT's client accounts. This may occur, 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 other entities within the Macquarie Group, except for situations where MIMBT is managing a proprietary, seed, or affiliate account, as described above. 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.

Conflicts Relating to Cross Trades and Proprietary Accounts

From time to time, MIMBT may recommend or execute trades in certain instruments between client accounts (including proprietary, seed, and affiliate accounts). These trades are known as cross trades. Cross trades can provide a benefit to both clients in the form of reduced market impact, increased execution efficiency and reduced transaction costs, and the ability to fill sell and purchase orders at more advantageous prices.

Cross trades create actual or potential conflicts of interest between clients, and for MIMBT and its affiliates, including the possibility that MIMBT, for example, will effect a cross trade at a price that is disadvantageous to a participating client account, will transfer an undesirable security from a client paying higher fees to one paying lower fees, will transfer an illiquid security held by a client account in need of liquidity to another client account, or use one client account to "park" desirable securities for other client accounts until cash becomes available.

In addition, certain conflicts are present when MIMBT seeks to effect a cross trade between a client account and MIMBT's own account (or, in certain circumstances, the account of a MIMBT affiliate). These trades are known as principal transactions. When engaging in principal transactions, MIMBT has an incentive to effect the transaction at a price that disadvantages the client to MIMBT's direct benefit (or the direct benefit of a MIMBT affiliate).

As described in Item 12, Brokerage Practices, MIMBT has adopted policies and procedures that it believes are reasonably designed to mitigate actual and potential conflicts of interest associated with cross and principal trades. Those policies generally require that MIMBT execute cross trades only when it is in the best interests of all participating accounts, when it is consistent with MIMBT's obligations to seek best execution, and at prices that MIMBT reasonably believes represent the market price for the security. Neither MIMBT nor our affiliates receive any compensation for acting as a broker-dealer when we engage in cross transactions. For cross trades involving registered funds, we follow procedures that comply with Rule 17a-7 under the 1940 Act. These procedures may limit or restrict the circumstances under which we may execute cross trades and prohibit the trading of fixed income or other securities when the price of that security is not readily available. Other types of client accounts (including client accounts that are "plan assets" subject to the Employee Retirement Income Securities Act of 1974) are subject to other regulatory requirements and prohibitions that limit our ability to enter into cross trades involving these clients.

Conflicts Relating to Valuation of Securities

MIMBT faces an inherent conflict of interest when it values securities or assets in client accounts or provides any assistance in connection with such valuation. This is particularly pronounced in cases where MIMBT receives a fee based on the value of a client's assets. For example, overvaluing certain positions held by clients will inflate the value of the client assets, as well as the performance record of such client accounts, which would likely increase the fees payable to MIMBT and the marketability of its strategies. Consequently, MIMBT may have an incentive to value, or recommend values, for securities that are higher than their actual fair market value when acting as an adviser or sub-adviser to an account. MIMBT has adopted policies and procedures to provide a framework for mitigating the conflicts of interest associated with valuing investments, including mechanisms to value securities such as using independent third parties to recommend valuations of instruments when available, periodic testing of MIMBT's valuation methodologies, and independent oversight of MIMBT's valuation program by a cross-function committee of employees who are independent of portfolio management.

Conflicts Relating to 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. In addition, MIMBT manages multi-asset and multi-sector strategies for certain client accounts that include allocations to multiple funds/strategies managed by MIMBT or its affiliates ("sleeves"). 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, including when allocating assets among funds or [affiliated managers] within a multi-strategy product, 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, to increase assets of a fund or strategy, or to create a performance track record. 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 strategies.

For multi-asset and multi-sector strategies, MIMBT also monitors the investments made on behalf of each client's account (including funds) to confirm the account's adherence to its investment guidelines, and periodically evaluates the reasonableness of the allocation of assets.

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 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 certain business groups likely to have access to material non-public information 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 capability to provide "best execution," When seeking "best execution," MIMBT will consider a number of factors including, but not necessarily limited to, the price paid or received for a security, 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.

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 research or brokerage services in addition to trade execution. MIMBT will, from time to time, cause higher commissions to be paid to brokers and dealers for executing securities transactions in excess of the commission another broker or dealer would have charged. Consistent with the safe harbor in Section 28(e) of the Securities Exchange Act of 1934 and the investment management agreements with MIMBT's various clients, MIMBT will determine in good faith that these higher commissions are reasonable in relation to the value of the brokerage and research services received, viewed in terms of either a particular transaction or MIMBT's overall responsibilities to the clients for which it exercises discretion. Consequently, certain clients may benefit from the research and brokerage services obtained with soft dollars that were not generated in connection with their trade commissions.

When MIMBT uses client brokerage commissions to obtain research or other products or services, we receive a benefit because MIMBT does not have to produce or pay for the research or other services. Therefore, we have an incentive to trade through broker-dealers who provide soft dollars rather than broker-dealers who do not (and who may offer more favorable execution).

MIMBT utilizes commission sharing agreements (CSAs) to facilitate 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 to aid 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 or brokerage services.

Examples of 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 eligible research or brokerage services received may include analyses and reports concerning issuers, securities, or industries; information on economic factors and trends; assistance in determining portfolio strategy; access to issuers' executives; providing execution and clearance services and analysis information; and providing portfolio performance evaluation and technical market analysis.

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 third parties that 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 could result in the payment of higher brokerage commissions, an increase in transaction costs, and/or a less favorable net price for their account. Additionally, orders for clients with special requirements such as a specified percentage of directed brokerage, all-or-none execution requests, or restrictions prohibiting commingled orders 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.

Aggregation and Allocation of Trades

Since certain clients have similar investment objectives and programs, MIMBT generally will place a combined order for two or more accounts or funds engaged in the purchase or sale of the same security if it is believed that joint execution is in the best interest of each participant, will result in best execution and not systematically advantage or disadvantage any single client or group of clients over time. Transactions involving commingled orders are allocated in a manner deemed equitable to each account. When a combined order is executed in a series of transactions at different prices, each account participating in the order will be allocated an average price obtained from the executing broker. To ensure the equitable distribution of investment opportunities among clients of the firm, MIMBT has adopted written trade allocation guidelines for its trading desks, which generally require *pro rata* allocations of executed trades. 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 reallocate in light of a participating portfolio's characteristics, such as available cash, industry or issuer concentration, duration, and credit exposure; and (3) to adjust a trade allocation due to issuer or other minimum piece sizes including, for example, to avoid "odd lots" in fixed income securities. 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 typically 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 such trading ~~this conflict of interest~~ can cause the market prices of the securities held by the other accounts to be adversely affected.

MIMBT generally utilizes a different trade routing process 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, trade routing processes will not begin simultaneously. In such cases, MIMBT seeks to begin trading as soon as reasonably practicable. The transactions for each set of clients will finish before, concurrent with, or after the transactions are completed for the other set of clients. Finally, in certain cases the transaction for both sets of clients may be aggregated into a single order and transacted as a single order. In all cases, the traders seek best execution for all transactions in accordance 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 to seek best execution. MIMBT may trade away from the sponsor in all of the strategies available to wrap program clients, and in the Fixed Income, and International ADR 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 obtained 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 without limitation the liquidity of the security, the time that orders will be sent and the possibility of information leakage resulting in worse prices when trades are placed with multiple sponsors, and the need for timely execution when determining whether to trade away from the sponsor. Other broker-dealers provide MIMBT with brokerage and research services related to non-wrap program trading, as disclosed above in "Research and Other Soft Dollar Benefits."

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

MIMBT uses a three-level trade rotation procedure. Where one or more sponsor's clients in the first or second level are expected to be trading in the same security contemporaneously, MIMBT will generate a random trade rotation within each level, which includes each managed account client or model portfolio client trading in the same security contemporaneously in the level. After the transactions for each of the clients in the first level are completed, MIMBT will direct the execution of transactions on behalf of the clients in the second level according to their order on the second level random trade rotation. After the transactions for each of the clients in the second level are completed, model portfolio information is delivered to clients in the third level contemporaneously. Clients that participate in the second or third trade rotation levels may, particularly in markets that exhibit low liquidity, be disadvantaged by price movements caused by transactions for clients that were executed in a prior trade rotation level.

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

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

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

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

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

Item 13 — Review of Accounts

Client accounts and certain institutional accounts are generally reviewed on a daily basis. Each client is assigned to at least one portfolio manager, who is supported by various research personnel. These investment professionals meet periodically on both a formal and informal basis to discuss portfolio strategy, composition, security selection, industry/sector weightings and other topics relevant to managing the account. Reviews generally include: all new purchases and sales; portfolio characteristics; investment objective adherence; benchmark and peer comparison; and account dispersion. Security specific research is formally reviewed and revised, as necessary.

Other officers and employees of MIMBT, including in-house legal, compliance, and investment risk personnel, also review account matters on an as needed basis. 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 and Wrap 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 electronic 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 and applicable regulatory requirements.

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 is paid to 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. MIMBT pays Intermediaries for referrals from its own resources and such payments are not charged to advisory clients or investors in financial products advised by MIMBT and do not impact MIMBT's advisory fees.

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. Generally, such payments are based on a percentage of the advisory fees received by MIMBT in connection with advisory services provided to the referred client or investor. To the extent that MIMBT enters into these types of arrangements, it will comply with all requirements under applicable law.

MIMBT and its affiliates can, from time to time, make introductions between prospective or current clients and other MIMBT affiliates in connection with the provision of various investment management or other services to such clients.

Item 15 — Custody

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

MIMBT will be deemed to have custody of client assets with respect to any private fund for which MIMBT or an affiliate is the general partner or managing member. Private fund assets are maintained by qualified custodians and audited financial statements are distributed to fund investors within 120 days of fiscal year end in accordance with the Custody Rule.

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.

Item 16 — Investment Discretion

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

MIMBT's discretionary investment authority is generally limited by:

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

Item 17 — Voting Client Securities

Macquarie Asset Management Public Markets ("MPM") will vote proxies on behalf of clients pursuant to its Proxy Voting Policies and Procedures (the "Procedures"). MPM has established a Proxy Voting Committee (the "Committee") which is responsible for overseeing MPM's proxy voting process for its clients. One of the main responsibilities of the Committee is to review and approve the Procedures to ensure that the Procedures are designed to allow MPM to vote proxies in a manner consistent with the goal of voting in the best interests of clients.

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

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

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

MPM has a section in its Procedures that addresses the possibility of conflicts of interest. Most of the proxies which MPM 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 portfolio management teams when voting proxies after reviewing the proxy and research provided by the proxy advisory firms should in most instances adequately address any potential conflicts of interest. If MPM becomes aware of a conflict of interest in an upcoming proxy vote, the proxy vote will generally be referred to the Committee or the Committee's delegates for review. If the portfolio management team for such proxy intends to vote in accordance with the proxy advisory firm's recommendation pursuant to MPM's Procedures, then no further action is needed to be taken by the Committee. If MPM's portfolio management team is considering voting a proxy contrary to the proxy advisory firm's research recommendation under the Procedures, the Committee or its delegates will assess the proposed vote to determine if it is reasonable. The Committee or its delegates will also assess whether any business or other material relationships between MPI and a portfolio company (unrelated to the ownership of the portfolio company's securities) could have influenced an inconsistent vote on that company's proxy. If the Committee or its delegates determines that the proposed proxy vote is unreasonable or unduly influenced by a conflict, the portfolio management team will be required to vote the proxy in accordance with the proxy advisory firm's research recommendation or abstain from voting.

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

Item 18 — Financial Information

MIMBT does not require or solicit pre-payment 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
Credit Insurance	.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
Emerging Markets Debt Corporate	.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
Emerging Markets Debt Green Opportunities	.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

Institutional Account Type (Fixed Income)	Fees and Breakpoints
Emerging Markets Debt Limited Term	.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
Emerging Markets Debt Local Currency	.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
Emerging Markets Debt Select Opportunities	.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
Emerging Markets Debt Sovereign	.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
Emerging Markets Debt Sovereign ESG	.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

Institutional Account Type (Fixed Income)	Fees and Breakpoints
Global Dynamic Bond	0.80% — on amounts up to $50 Million 0.75% — on amounts from $50 Million to $100 Million 0.70% — on amounts over $100 Million Minimum Fee — None
Nuclear Decommissioning Trust Fixed Income	.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
Sustainable Emerging Markets Local Currency Bond	.70% — on all assets Minimum Fee — None
US Bank Loans	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
US Collateralized Loan Obligation Management	0.12% — on amounts up to $50 Million 0.10% — on amounts from $50 Million to $85 Million 0.08% — on amounts over $85 Million Minimum Fee — None
US Convertible Bond	.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
US Core Fixed Income	.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

Institutional Account Type (Fixed Income)	Fees and Breakpoints
US Core Plus Fixed Income	.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
US Corporate Bond	.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
US Diversified Floating Rate Fixed Income	.35% — on amounts up to $25 Million .30% — on amounts from $25 Million to $100 Million .25% — on amounts over $100 Million Minimum Fee — None
US High Yield Bond	.45% — on amount up to $50 Million .40% — on amounts from $50 Million to $100 Million .35% — on amounts over $100 Million Minimum Fee — None
US High Yield Municipal Fixed Income	.40% — on amounts up to $50 Million .30% — on amounts from $50 Million to $100 Million .25% — on amounts over $100 Million Minimum Fee — None
US Intermediate Term Fixed Income	.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

Institutional Account Type (Fixed Income)	Fees and Breakpoints
US Intermediate Municipal Fixed Income	.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
US Limited Term Fixed Income	.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
US Limited Term Multisector Fixed Income	.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
US Long Duration Fixed Income	.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
US Long Duration Government Credit Fixed Income	.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
US Multisector Fixed Income	.35% — on amounts up to $25 Million .30% — on amounts from $25 Million to $50 Million .25% — on amounts from $50 Million to $100 Million .20% — on amounts over $100 Million Minimum Fee — None

Institutional Account Type (Fixed Income)	Fees and Breakpoints
US Municipal Fixed Income	.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
US Private Placements	.25% — on amounts up to $100 Million .23% — on amounts from $100 million – $250 Million .20% — on amounts over $250 Million Minimum Fee — None
US Ultra Short Fixed Income	.15% — on amounts up to $25 Million .12% — on amounts from $25 million – $100 Million .10% — on amounts over $100 Million Minimum Fee — None

Institutional Account Type (Equities)	Fees and Breakpoints
Climate Solutions	0.80% — on amounts up to $50 Million 0.70% — on amounts from $50 Million to $100 Million 0.60% — on amounts over $100 Million Minimum Fee — None

Institutional Account Type (Equities)	Fees and Breakpoints
Emerging Markets Equity	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
Energy	.75% — on amounts up to $50 million .60% — on amounts from $50 million – $100 million .50% — on amounts over $100 million Minimum Fee — None
Global Equity Compounders	.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	.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 Infrastructure Equity	.75% — on amounts up to $150 Million .60% — on amounts from $150 million – $300 Million .55% — on amounts over $300 Million Minimum Fee — None
Global Listed Real Assets	.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 Real Estate	.70% — on amounts up to $50 Million .65% — on amounts from $50 Million to $100 Million .55% — on amounts over $100 Million Minimum Fee — None

Institutional Account Type (Equities)	Fees and Breakpoints
Global Natural Resources Equity	.75% — on amounts up to $50 Million .60% — on amounts from $50 million – $100 Million .50% — on amounts over $100 Million Minimum Fee — None
Global Sustainable Development	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
Inflation-Linked Global Listed Infrastructure	.65% — on amounts up to $100 Million .60% — on amounts from $100 million – $200 Million .55% — on amounts over $200 Million Minimum Fee — None
International Equity Compounders	.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
Ivy Asset Strategy	.75% — on amounts up to $50 Million .60% — on amounts from $50 million – $100 Million .50% — on amounts over $100 Million Minimum Fee — None
Ivy Global Equity	.80% — on amounts up to $25 Million .75% — on amounts from $25 million – $50 Million .65% — on amounts over $50 Million Minimum Fee — None
Ivy International Core Equity	.75% — on amounts up to $50 Million .65% — on amounts from $50 million – $100 Million .60% — on amounts over $100 Million Minimum Fee — None

Institutional Account Type (Equities)	Fees and Breakpoints
Ivy Large Cap Growth	.50% — on amounts up to $50 Million .40% — on amounts from $50 million – $100 Million .35% — on amounts over $100 Million Minimum Fee — None
Ivy Mid Cap Growth	.60% — on amounts up to $50 Million .50% — on amounts from $50 million – $100 Million .45% — on amounts over $100 Million Minimum Fee — None
Ivy Mid Cap Income Opportunities	.60% — on amounts up to $50 Million .50% — on amounts from $50 million – $100 Million .45% — on amounts over $100 Million Minimum Fee — None
Ivy Science & Technology	.70% — on amounts up to $50 Million .65% — on amounts from $50 million – $100 Million .60% — on amounts over $100 Million Minimum Fee — None
Ivy Small Cap Growth	.75% — on amounts up to $50 Million .70% — on amounts from $50 million – $100 Million .65% — on amounts over $100 Million Minimum Fee — None
Ivy US Large Cap Core Equity	.50% — on amounts up to $50 Million .40% — on amounts from $50 million – $100 Million .35% — on amounts over $100 Million Minimum Fee — None
Socially Responsible US Large Cap Core Equity	.65% — on amounts up to $25 Million .45% — on amounts from $25 Million to $50 Million .35% — on amounts from $50 Million to $100 Million .30% — on amounts over $100 Million Minimum Fee — None

Institutional Account Type (Equities)	Fees and Breakpoints
Sustainable Global Listed Infrastructure Equity	.65% — on amounts up to $100 Million .60% — on amounts from $100 million – $200 Million .55% — on amounts over $200 Million Minimum Fee — None
Systematic Emerging Markets Equity	.60% — on amounts up to $50 Million .55% — on amounts from $50 Million to $100 Million .50% — on amounts over $100 Million Minimum Fee — None
Systematic US Core Equity	.425% — on amounts up to $50 Million .40% — on amounts from $50 Million to $150 Million .375% — on amounts over $150 Million Minimum Fee — None
Systematic US Growth and Income Equity	.425% — on amounts up to $50 Million .40% — on amounts from $50 Million to $150 Million .375% — on amounts over $150 Million Minimum Fee — None
Systematic US Growth Equity	.425% — on amounts up to $50 Million .40% — on amounts from $50 Million to $150 Million .375% — on amounts over $150 Million Minimum Fee — None
Systematic US REIT Equity	.60% — on amounts up to $50 Million .55% — on amounts over $50 Million Minimum Fee — None
US Large Cap Value Equity	.70% — on amounts up to $25 Million .50% — on amounts from $25 Million to $50 Million .40% — on amounts from $50 Million to $100 Million .30% — on amounts over $100 Million Minimum Fee — None

Institutional Account Type (Equities)	Fees and Breakpoints
US Listed Real Estate	.70% — on amounts up to $50 Million .60% — on amounts from $50 Million to $100 Million .50% — on amounts over $100 Million Minimum Fee — None
US Mid Cap Value Equity	.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
US Small Cap Core Equity	.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
US Small Cap Value Equity	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
US Smid Cap Core Equity	.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
US Wealth Builder	.65% — on amounts up to $50 Million .50% — on amounts from $50 Million to $100 Million .40% — on amounts over $100 Million Minimum Fee — None

APPENDIX B

MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST REPRESENTATIVE STRATEGY COMPOSITES AND ACCOMPANYING RISKS

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

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

INSTITUTIONAL EQUITY COMPOSITES

Climate Solutions
Emerging Markets Equity
Energy
Global Equity Compounders
Global Healthcare Equity
Global Listed Infrastructure Equity
Global Listed Real Assets
Global Listed Real Estate
Global Natural Resources Equity
Global Sustainable Development
Inflation-Linked Global Listed Infrastructure
International Equity Compounders
Ivy Asset Strategy
Ivy Global Equity
Ivy International Core Equity
Ivy Large Cap Growth
Ivy Mid Cap Growth
Ivy Mid Cap Income Opportunities
Ivy Science & Technology
Ivy Small Cap Growth
Ivy US Large Cap Core Equity
Socially Responsible US Large Cap Core Equity
Sustainable Global Listed Infrastructure Equity
Systematic Emerging Markets Equity
Systematic US Core Equity
Systematic US Growth and Income Equity
Systematic US Growth Equity
Systematic US REIT Equity
US Large Cap Value Equity
US Listed Real Estate
US Mid Cap Value Equity
US Small Cap Core Equity
US Small Cap Value Equity
US Smid Cap Core Equity
US Wealth Builder

INSTITUTIONAL FIXED INCOME COMPOSITES

Credit Insurance
Emerging Markets Debt Corporate
Emerging Markets Debt Green Opportunities
Emerging Markets Debt Limited Term
Emerging Markets Debt Local Currency
Emerging Markets Debt Select Opportunities
Emerging Markets Debt Sovereign
Emerging Markets Debt Sovereign ESG
Global Dynamic Bond
Nuclear Decommissioning Trust Fixed Income
Sustainable Emerging Markets Local Currency Bond
US Bank Loans
US Collateralized Loan Obligation Management
US Convertible Bond
US Core Fixed Income
US Core Plus Fixed Income
US Corporate Bond
US Diversified Floating Rate Fixed Income
US High Yield Bond
US High Yield Municipal Fixed Income
US Intermediate Term Fixed Income
US Intermediate Municipal Fixed Income
US Limited Term Fixed Income
US Limited Term Multisector Fixed Income
US Long Duration Fixed Income
US Long Duration Government Credit Fixed Income
US Multisector Fixed Income
US Municipal Fixed Income
US Private Placements
US Ultra Short Fixed Income

RISK DISCLOSURES INSTITUTIONAL EQUITY COMPOSITES

- **Asset Allocation Risk**—The risk associated with the allocation of a portfolio's assets amongst varying underlying styles. Portfolio managers may make investment decisions independently of one another and may make conflicting investment decisions which could be detrimental to a portfolio's performance. There is a risk that the allocation of assets may skew toward a category or underlying fund that performs poorly relative to other categories or funds, or to the market as a whole, which could result in a portfolio performing poorly.

- **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 cash, it will at all times hold and maintain cash or other high-grade debt obligations in an amount sufficient to meet such commitments.

- **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.

- **China Investment Risk** - The risk that the markets in the greater China region can experience significant volatility due to social, economic, regulatory, and political uncertainties. Stock Connect (Connect Program) is a mutual market access program through which investors in the Mainland China and Hong Kong can trade and settle shares listed on the other market via the stock exchanges and clearing houses in their home market. Connect Programs are subject to quota limitations, and an investor cannot purchase and sell the same security on the same trading day, which may restrict the portfolio's ability to invest in China A-shares through the Connect Programs and to enter or exit trades on a timely basis. Only certain China A-shares are eligible to be accessed through the Connect Programs. Such securities may lose their eligibility at any time, in which case they could be sold, but could no longer be purchased through the Connect Programs. Because the Connect Programs are relatively new, the actual effect on the market for trading China A-shares with the introduction of large numbers of foreign investors is unknown. (Please also see Foreign Securities Risk)

  Investments in China A-shares may not be covered by the securities investor protection programs of a participating exchange and, without the protection of such programs, will be subject to the risk of default by the broker. Because of the way in which China A-shares are held in a Connect Program, the portfolios may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security.

- **Climate Change Investment Focus Risk** — The risk that the climate change strategies' focus on securities of issuers that seek to reduce, displace and/or sequester GHG emissions or help other to do so may affect the strategy's exposure to certain sectors or types of investments. The strategy's relative investment performance may also be impacted depending on whether such sectors or investments are in or out of favor with the market. Certain investments may be dependent on or influenced by U.S. and foreign government policies, including tax incentives and subsidies, as well as on political support for certain environmental initiatives and developments affecting companies focused on sustainable energy and climate change solutions generally.
- **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) or otherwise.

- **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.

- **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.

- **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. Recently cybersecurity risks have increased due to the increasing use of hybrid working arrangements and external ransomware attacks that are impacting company supply chains. 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.

- **Default Risk** — The risk an issuer may not be able or willing to make principal and interest payments when due.

- **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.

- **Emerging Markets Risk** — The risk that international investing (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; the imposition of economic or trade sanctions; or inadequate or different regulatory and accounting standards. The risk associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments. In addition, there often is substantially less publicly available information about issuers and such information tends to be of a lesser quality. Economic markets and structures tend to be less mature and diverse, and the securities markets may also be smaller, less liquid, and subject to greater price volatility.

- **ESG Risk** — The risk that using ESG criteria in the investment process may exclude certain companies for non-investment reasons and, therefore, the manager may forgo some market opportunities available to strategies that do not use ESG factors. In addition, because company GHG emissions data are not standardized (and are further subject to estimation error when not company-reported), the data sets the manager must rely on may imperfectly represent companies' true GHG emissions. Also, the company emissions targets that the Manager sets are based on model assumptions and estimations that carry the inherent risk associated with any modeling or estimating process.

- 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.

- 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.

- Foreign Securities Risk —The risk that foreign securities may be adversely affected by political instability, changes in currency exchange rates, inefficient markets and higher transaction costs, foreign economic conditions, the imposition of economic or trade sanctions, or inadequate or different regulatory and accounting standards. Hostilities between countries may result in sanctions which may have severe adverse effects on the region's economies and more globally, including significant negative impact on markets for certain securities and commodities, such as oil and natural gas. Any cessation of trading securities in these markets will impact the value and liquidity of certain portfolio holdings.

  Hostilities between countries may result in sanctions which may have severe adverse effects on the region's economies and more globally, including significant negative impact on markets for certain securities and commodities, such as oil and natural gas. Any cessation of trading securities in these markets will impact the value and liquidity of certain portfolio holdings.

- 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.

- Fund of Funds Risk—The ability of a fund of funds to meet its investment objective is directly related to its target allocations among underlying funds and the ability of those funds to meet their investment objectives. A fund of funds' share price will likely change daily based on the performance of the underlying funds in which it invests. In general, a fund of funds is subject to the same risks as those of the underlying funds it holds. Additionally, actions by the investing fund could have consequences for the underlying funds. For example, if there are other investors in the underlying funds, they are also subject to the risk that the investing fund could withdraw its entire investment, leaving behind a much smaller fund with higher expenses.

- **Futures and Options Risk** — The risk 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.

- **Government and regulatory risk** — The risk that governments or regulatory authorities may, from time to time, take or consider 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.

- **Growth Stocks Risk** — The risk that growth stocks may be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. 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.

- **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.

- **High Yield 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.
- **IBOR Risk** - The risk that changes related to the use of the London Interbank Offered Rate (LIBOR) or similar interbank offered rates ("IBORs," such as the Euro Overnight Index Average (EONIA)) could have adverse impacts on financial instruments that reference LIBOR or a similar rate. While some instruments may contemplate a scenario where LIBOR or a similar rate is no longer available by providing for an alternative rate setting methodology, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain. The abandonment of LIBOR and similar rates could affect the value and liquidity of instruments that reference such rates, especially those that do not have fallback provisions. The use of alternative reference rate products may impact investment strategy performance.

- **Income Stocks Risk** — The risk that 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.

- Industry and Sector Risk — The risk that the value of securities in a particular industry or sector (such as information technology) will decline because of changing expectations for the performance of that industry or sector making a strategy more vulnerable to unfavorable developments in that economic sector than strategies that invest more broadly.

- Inefficient Market Risk — The risk that foreign markets are less liquid, have greater price volatility, less regulation, and higher transaction costs than U.S. markets.

- Information Technology Sector Risk – The risk that investments associated with investing in the information technology sector, in addition to other risks, include the intense competition to which information technology companies may be subject; the dramatic and often unpredictable changes in growth rates and competition for qualified personnel among information technology companies; effects on profitability from being heavily dependent on patent and intellectual property rights and the loss or impairment of those rights; obsolescence of existing technology; general economic conditions; and government regulation.

- 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, governmental actions or loss of tax incentives and other factors.

- Interest Rate Risk — Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Because of this risk, a Fund that invests in fixed income securities is subject to risk even if all the fixed income securities in that Fund's portfolio are paid in full at maturity. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities.

- Investment Company Securities Risk - The risks of investment in other investment companies typically reflect the risks of the types of securities in which the investment companies invest. As a shareholder in an investment company, a fund or client portfolio would bear its pro rata share of that investment company's expenses, which could result in the duplication of certain fees, including management and administrative fees.

- 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.

- **Less Liquid Securities Risk** — The risk that investments cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in market value. An account also may not be able to dispose of illiquid investments at a favorable time or price during periods of infrequent trading of an illiquid investment. There is generally no established retail secondary market for high yield securities. As a result, the secondary market for high yield securities is more limited and less liquid than other secondary securities markets. The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds, and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. Adverse publicity and investor perceptions may also disrupt the secondary market for securities.

- **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.

- **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.

- **Market Disruption 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.

- **Master Limited Partnership Risk** — 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.

- **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. 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.

- **Natural Disaster/Epidemic Risk** – The risk that the value of a strategy's investments may be negatively affected by natural disasters, epidemics, or similar events. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a strategy's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent a strategy from executing advantageous investment decisions in a timely manner and could negatively impact the strategy's ability to achieve its investment objective.

- **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.

- **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.

- **Political Risk** — 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, for example, changes in currency exchange rates, governmental seizures, or nationalization of assets.

- **Prepayment Risk** —The risk that the principal on a bond that is held by a portfolio will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.

- **Real Estate Industry Risk** — This risk includes, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the cleanup 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; 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.

- **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 and lower liquidity for non-redeeming investors.

- **Sector Risk** – The risk that at times, a strategy may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Individual sectors may be more volatile, and may perform differently, than the broader market. Companies in the same economic sector may be similarly affected by economic, regulatory, or market events, making the account more vulnerable to unfavorable developments in that economic sector than accounts that invest more broadly.

- **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.

- **Small Company Risk** — The risk that investments in small- and/or medium-sized companies typically exhibit higher volatility than investments in larger, more established companies. Company size risk also comes from lower liquidity typically associated with small company stocks, which means the price may be affected by poorly executed trades, even if the underlying business of the company is unchanged. Additionally, less information about small companies is commonly available to the public, potentially making an informed evaluation of small-cap stocks more difficult for investors.

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

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

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

- Swaps Risk – The risk that the use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether a strategy will be successful in using swap agreements to achieve its investment goal depends on the ability of the Manager to predict correctly which types of investments are likely to produce greater returns. If the Manager, in using swap agreements, is incorrect in its forecasts of market values, interest rates, inflation, currency exchange rates or other applicable factors, the investment performance of a strategy will be less than its performance would have been if it had not used the swap agreements.

- 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.

- Value Stocks Risk — The risk that the value of a security believed by the Manager to be undervalued may never reach what is believed to be its full value; such security's value may decrease, or such security may be appropriately priced. Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the Manager, undervalued.

- Valuation Risk - The risk the prices used when valuing the strategy 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.

INSTITUTIONAL FIXED INCOME COMPOSITES

Credit Insurance
Emerging Markets Debt Corporate
Emerging Markets Debt Green Opportunities
Emerging Markets Debt Limited Term
Emerging Markets Debt Select Opportunities
Emerging Markets Debt Sovereign
Emerging Markets Debt Sovereign ESG
Emerging Markets Debt Unconstrained Local Currency
Global Dynamic Bond
Nuclear Decommissioning Trust Fixed Income
Sustainable Emerging Markets Local Currency Bond
US Bank Loans
US Collateralized Loan Obligation Management
US Commercial Mortgage-Backed Securities
US Convertible Bond
US Core Fixed Income
US Core Plus Fixed Income
US Corporate Bond
US Corporate Bond ESG
US Diversified Floating Rate Fixed Income
US High Yield Bond
US High Yield Municipal Fixed Income
US Intermediate Term Fixed Income
US Intermediate Municipal Fixed Income
US Limited Term Fixed Income
US Limited Term Multisector Fixed Income
US Long Duration Fixed Income
US Long Duration Government Credit Fixed Income
US Multisector Fixed Income
US Municipal Fixed Income
US Private Placements
US Ultra Short Fixed Income

RISK DISCLOSURES — INSTITUTIONAL FIXED INCOME COMPOSITES

- 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.
- 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.

- **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.

- **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.

- **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.

- **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) or otherwise.

- **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.

- **Currency Risk** — The risk that the value of a portfolio's investments are 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.

- **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. Recently cybersecurity risks have increased due to the increasing use of hybrid working arrangements and external ransomware attacks that are impacting company supply chains. 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.

- **Default Risk** —The risk an issuer may not be able or willing to make principal and interest payments when due.

- **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.

- **Emerging Markets Risk** — The risk that international investing (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; the imposition of economic or trade sanctions; or inadequate or different regulatory and accounting standards. The risk associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments. In addition, there often is substantially less publicly available information about issuers and such information tends to be of a lesser quality. Economic markets and structures tend to be less mature and diverse, and the securities markets may also be smaller, less liquid, and subject to greater price volatility.

- **ESG Risk** — The risk that using ESG criteria in the investment process may exclude certain companies for non-investment reasons and, therefore, the strategy may forgo some market opportunities available to funds that do not use ESG factors. In addition, because company GHG emissions data are not standardized (and are further subject to estimation error when not company-reported), the data sets the strategy must rely on may imperfectly represent companies' true GHG emissions. Also, the company emissions targets that the Manager sets are based on model assumptions and estimations that carry the inherent risk associated with any modeling or estimating process.

- **Foreign Government/Supranational Risk** — The risk that a foreign government or government-related issuer is not able or willing 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.

- **Foreign Securities Risk** — The risk that foreign securities may be adversely affected by political instability, changes in currency exchange rates, inefficient markets and higher transaction costs, foreign economic conditions, the imposition of economic or trade sanctions, or inadequate or different regulatory and accounting standards. Hostilities between countries may result in sanctions which may have severe adverse effects on the region's economies and more globally, including significant negative impact on markets for certain securities and commodities, such as oil and natural gas. Any cessation of trading securities in these markets will impact the value and liquidity of certain portfolio holdings.

  Hostilities between countries may result in sanctions which may have severe adverse effects on the region's economies and more globally, including significant negative impact on markets for certain securities and commodities, such as oil and natural gas. Any cessation of trading securities in these markets will impact the value and liquidity of certain portfolio holdings.

- **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.

- **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.

- **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.

- **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.

- **High Yield 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.

- **IBOR Risk** - The risk that changes related to the use of the London Interbank Offered Rate (LIBOR) or similar interbank offered rates ("IBORs," such as the Euro Overnight Index Average (EONIA)) could have adverse impacts on financial instruments that reference LIBOR or a similar rate. While some instruments may contemplate a scenario where LIBOR or a similar rate is no longer available by providing for an alternative rate setting methodology, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain. The abandonment of LIBOR and similar rates could affect the value and liquidity of instruments that reference such rates, especially those that do not have fallback provisions. The use of alternative reference rate products may impact investment strategy performance.

- **Industry and Sector 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 or sector making a fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.
- **Inflation Risk** — The risk that the return from your investments will be less than the increase in the cost of living due to inflation.
- **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.
- **Interest Rate Risk** — Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Because of this risk, a Fund that invests in fixed income securities is subject to risk even if all the fixed income securities in that Fund's portfolio are paid in full at maturity. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities.
- **Investment Company Securities Risk** - The risks of investment in other investment companies typically reflect the risks of the types of securities in which the investment companies invest. As a shareholder in an investment company, a Portfolio would bear its pro rata share of that investment company's expenses, which could result in the duplication of certain fees, including management and administrative fees.
- **Less Liquid Securities Risk** — The risk of the possibility that investments cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in market value. An account also may not be able to dispose of illiquid investments at a favorable time or price during periods of infrequent trading of an illiquid investment. To the extent that an account hold's fixed income securities in smaller, "odd lot" sizes, such positions may be less liquid and harder to sell. There is generally no established retail secondary market for high yield securities. As a result, the secondary market for high yield securities is more limited and less liquid than other secondary securities markets. The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds, and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. Adverse publicity and investor perceptions may also disrupt the secondary market for high yield securities.

- **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.

- **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.

- **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.

- **Mortgage-Backed and Asset-Backed Securities Risk** — Mortgage-backed and asset-backed securities, like other fixed income securities, are subject to credit risk and interest rate risk, and may also be subject to prepayment risk and extension risk. Mortgage-backed and asset-backed securities can be highly sensitive to interest rate changes. As a result, small movements in interest rates can substantially impact the value and liquidity of these securities. Prepayment risk is the risk that the principal on mortgage-backed or asset-backed securities may be prepaid at any time, which will reduce the yield and market value of the securities and may cause an account to reinvest the proceeds in lower yielding securities. Extension risk is the risk that principal on mortgage-backed or asset-backed securities will be repaid more slowly than expected, which may reduce the proceeds available for reinvestment in higher yielding securities and may cause the security to experience greater volatility due to the extended maturity of the security. When interest rates rise, the value of mortgage-backed and asset-backed securities can be expected to decline. When interest rates go down, however, the value of these securities may not increase as much as other fixed income securities due to borrowers refinancing their loans at lower interest rates or prepaying their loans. In addition, mortgage-backed and asset-backed securities may decline in value, become more volatile, face difficulties in valuation, or experience reduced liquidity due to changes in general economic conditions. During periods of economic downturn, for example, underlying borrowers may not make timely payments on their loans and the value of property that secures the loans may decline in value such that it is worth less than the amount of the associated loans. If the collateral securing a mortgage-backed or asset-backed security is insufficient to repay the loan, an account could sustain a loss. Such risks generally will be heightened where a mortgage-backed or asset-backed security includes “subprime” loans. Although mortgage-backed securities are often supported by government guarantees or private insurance, there can be no guarantee that those obligations will be met. Furthermore, in certain economic conditions, loan servicers, loan originators and other participants in the market for mortgage-backed and other asset-backed securities may be unable to receive sufficient funding, impairing their ability to perform their obligations on the loans. Certain mortgage-backed or asset-backed securities may be more susceptible to these risks than other mortgage-backed, asset-backed, or fixed-income securities. For example, an account's investments in collateralized mortgage obligations (CMOs), real estate mortgage investment conduits (REMICs), and stripped mortgage-backed securities are generally highly susceptible to interest rate risk, prepayment risk, and extension risk. At times, these investments may be difficult to value and/or illiquid. Some classes of CMOs and REMICs may have preference in receiving principal or interest payments relative to more junior classes. The market prices and yields of these junior classes will generally be more volatile than more senior classes and will be more susceptible to interest rate risk, prepayment risk, and extension risk than more senior classes. Classes that receive interest only will generally decrease in value if interest rates decline or prepayment rates increase. Classes that receive principal only will generally decrease in value if interest rates increase or prepayment rates decrease. These changes in value can be substantial and could cause an account to lose the entire value of its investment in CMOs, REMICs, and stripped mortgage-backed securities.

- Natural Disaster/Epidemic Risk – The risk that the value of a fund's investments may be negatively affected by natural disasters, epidemics, or similar events. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent a fund from executing advantageous investment decisions in a timely manner and could negatively impact the fund's ability to achieve its investment objective.

- "Odd Lot" Risk - Pricing services generally price fixed income securities assuming orderly transactions of an institutional "round lot" size. While we do not seek to purchase odd lots as a general rule, we may from time-to-time trade in smaller "odd lot" sizes. This may occur, for example, where it would be impractical to acquire an institutional "round lot" due to an account's limited size, when an account receives an odd lot as a result of a corporate action or other event outside of our control, or when we are directed by a client to transact in a legacy odd lot position. Odd lots typically trade at lower prices than institutional round lot trades. Over certain time periods, such differences could materially impact the performance of an account that holds odd lots.

- 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.

- **Political Risk** — 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.

- **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 the bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.

- **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.

- **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.

- **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.

- **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.

- **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.

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

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

- **Swaps Risk** – The risk that the use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether a Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of the Manager to predict correctly which types of investments are likely to produce greater returns. If the Manager, in using swap agreements, is incorrect in its forecasts of market values, interest rates, inflation, currency exchange rates or other applicable factors, the investment performance of a Fund will be less than its performance would have been if it had not used the swap agreements.

- **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 an account's 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.

- **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.

MACQUARIE INVESTMENT MANAGEMENT BUSINESS TRUST

FORM ADV – PART 2B

BROCHURE SUPPLEMENT

---

610 Market Street, Philadelphia, PA 19106

(215) 255-2300

www.delawarefunds.com

July 2024

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

MIMBT Supervised Persons

Supervised Person	Responsibilities	Strategy(s)
Christopher S. Adams, CFA	Managing Director, Senior Portfolio Manager	Core Equity
Brad Angermeier, CFA	Managing Director, Portfolio Manager	Sector /Specialty
Åsa Annerstedt	Vice President, Portfolio Manager	Global Equity
Alexander Alston, CFA	Managing Director, Co-Head of Private Placements	Fixed Income – Insurance
Damon J. Andres, CFA	Senior Vice President, Associate Portfolio Manager	Large Cap Value Equity
Erik R. Becker, CFA	Managing Director, Senior Portfolio Manager	Core Funds
Vivek Bommi	Managing Director, Head of Leveraged Credit	Fixed Income – Leveraged Credit
Adam H. Brown, CFA	Managing Director, Senior Portfolio Manager, Co-Head of High Yield	Fixed Income – Total Return
Nathan A. Brown, CFA	Managing Director, Senior Portfolio Manager	Growth Funds
Kathleen (Marnell) Burst	Vice President, Portfolio Manager	Fixed Income – Total Return
Mathew Butler, CFA	Managing Director, Senior Portfolio Manager	Fixed Income – Total Return
Kelley M. Carabasi , CFA	Co-Chief Investment Officer — US Small-Mid Cap Value Equity	Small-Cap / Mid-Cap Value Equity
Liu-Er Chen, CFA	Managing Director, Chief Investment Officer — Emerging Markets and Healthcare	Emerging Markets and Healthcare
Stephen J. Czepiel	Managing Director, Head of Municipal Bonds Portfolio Management, Senior Portfolio Manager	Fixed Income – Municipal
Craig C. Dembek, CFA	Senior Managing Director, Head of Credit Research — Macquarie Asset Management, Americas	Fixed Income – Total Return
Anthony Felton	Portfolio Manager	Global Listed Infra Equity
Brad Frishberg, CFA	Managing Director, Chief Investment Officer – Global Listed Infrastructure Securities	Global Listed Infra Equity
Barry Gladstein, CFA	Head of Sustainable Investing, Macquarie Asset Management, Public Investments	Climate Solutions
Gregory A. Gizzi	Senior Portfolio Manager Managing Director, Head of US Fixed Income and Head of Municipal Bonds, Senior Portfolio Manager	Fixed Income – Municipal
Christopher Gowlland, CFA	Senior Vice President, Head of Equity Quantitat Research	Quantitative Analysis
Bradley P. Halverson, CFA	Managing Director, Senior Portfolio Manager	Mid-Cap Growth
Jens Hansen	Managing Director, Chief Investment Officer—Global Equity Team	Global Equity
Matthew Hodgkins	Senior Vice President, Head of Americas Listed Real Estate	Global Listed Real Estate
Kashif Ishaq	Managing Director, Senior Portfolio Manager	Fixed Income – Total Return
Allan S. Jensen, CFA	Vice President, Portfolio Manager	Global Equity
Charles John, CFA	Managing Director, Senior Portfolio Manager	Global Equity

Stephen M. Juszczyszyn	Managing Director, Senior Portfolio Manager,	Fixed Income – Total Return
Claus Juul	Vice President, Portfolio Manager	Global Equity
Aditya Kapoor, CFA	Managing Director, Senior Portfolio Manager	International/Global
Bradley M. Klapmeyer, CFA	Managing Director, Senior Portfolio Manager	Growth Funds
Barry Klein, CFA	Senior Vice President, Senior Analyst — Global Listed Infrastructure Securities	Climate Solutions Global Listed Infra Equity
John Knox	Managing Director, Co-Head of US Private Placements	Fixed Income – Insurance
Alex Kozhemiakin, CFA	Managing Director, Head of Emerging Markets Debt	Emerging Markets Debt
Erin Ksenak	Senior Vice President, Portfolio Manager	Large Cap Value
Nikhil G. Lalvani, CFA	Managing Director, Senior Portfolio Manager, Team Leader	Large Cap Value
Brett Lewthwaite	Senior Managing Director, Chief Investment Officer, and Global Head of Fixed Income	Fixed Income
Shawn K. Lytle	Global Head of Public Investments — Macquarie Asset Management, Head of Americas — Macquarie Group, President of Delaware Funds by Macquarie®	Equity and Fixed Income
Kent P. Madden, CFA	Co-Chief Investment Officer — US Small-Mid Cap Value Equity	Small-Cap Value / Mid-Cap Value Equity
Paul A. Matlack, CFA	Managing Director, Senior Client Portfolio Manager	Fixed Income – Total Return
John P. McCarthy, CFA	Managing Director, Senior Portfolio Manager	Fixed Income – Total Return
Kenneth G. McQuade	Managing Director, Senior Portfolio Manager	Growth Funds
Timothy J. Miller, CFA	Managing Director, Senior Portfolio Manager	Growth Funds
Francis X. Morris	Senior Managing Director, Chief Investment Officer — US Core Equity	Core Equity
Michael S. Morris, CFA	Managing Director, Senior Portfolio Manager	US Core Equity
Donald G. Padilla, CFA	Managing Director, Senior Portfolio Manager	Core Equity
Kristen E. Peter	Managing Director, Senior Portfolio Manager	Large Cap Value
Klaus Petersen, CFA	Managing Director, Senior Portfolio Manager	Global Equity
John Pickard	Executive Director, Global Head of Equities	Equity
Janaki Rao	Managing Director, Head of US Multisector	US multisector
Mansur Z. Rasul	Senior Vice President, Portfolio Manager	Fixed Income – Total Return
David E. Reidinger	Managing Director, Senior Portfolio Manager	Core Equity
Bill Roach, CFA	Vice President, Portfolio Manager	Fixed Income - Municipal
Charles (Trey) Schorgl, CFA	Managing Director, Senior Portfolio Manager	International/Global
Kimberly A. Scott	Managing Director, Senior Portfolio Manager	Growth Funds
Peter A. Seelig, CFA	Senior Vice President, Portfolio Manager	Fixed Income – Total Return
Sean M. Simmons, CFA, CMT	Senior Vice President, Foreign Exchange Strategist and Senior Trader	Fixed Income – Total Return
Ross Smith	Senior Vice President, Investment Specialist	Global Multi-Asset
William E. Stitzer	Senior Vice President, Senior Portfolio Analyst	Fixed Income – Insurance

Bradley J. Warden, CFA	Managing Director, Senior Portfolio Manager	Sector / Specialty
Michael G. Wildstein, CFA	Senior Managing Director, Head of US Credit and Insurance, Senior Portfolio Manager	Fixed Income – Total Return
Aaron D. Young	Senior Vice President, Portfolio Manager	International / Global
Gustaf C. Zinn	Managing Director, Senior Portfolio Manager	Growth Funds

Professional Credentials

Chartered Financial Analyst (CFA)

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

Certified Public Accountant (CPA)

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

Certified Financial Planner (CFP)

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

Christopher S. Adams, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Bradley D. Angermeier, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Bradley D. Angermeier (DOB: 1980) is a Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. Angermeier joined Ivy Investments in 2017 as an equity investment analyst. Prior to that, he was an equity research analyst at Kornitzer Capital Management. From 2009 to 2013, he was with Columbia Threadneedle Investments (formerly Columbia Management) first serving as a fixed income research analyst, and then as a co-portfolio manager. He started his career conducting manager due diligence at a boutique investment consulting firm. He graduated from Indiana University, Kelly School of Business with a bachelor's in finance and accounting. He earned an MBA from the University of Wisconsin, Wisconsin School of Business. He is a member of the CFA Institute and CFA Society of Kansas City.

Item 3 – Disciplinary Information

Brad Angermeier does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Åsa Annerstedt

Macquarie Investment Management Business Trust
10A Boulevard Joseph II, L-1840 Luxembourg
Telephone: 352 31 51 55 24

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

Item 2 – Educational Background and Business Experience

Åsa Annerstedt (DOB: 1969) is a Portfolio Manager for the firm's Global Equity team. She joined Macquarie Asset Management (MAM) in June 2018. Annerstedt has been a portfolio Manager since 2013. Previously, she was a member of the investment committee of a European Union fund dedicated to the financing of companies. Between 1999 and 2009, she managed award-winning European Small Cap and Global Equity portfolios at SEB Asset Management in Denmark. She started her career in 1996 as a business controller and consultant in Sweden. Annerstedt attended Ecole Supérieur de Commerce in Paris and Marseille and earned a master's degree in finance and international trade from Lund University in Sweden.

Item 3 – Disciplinary Information

Asa Annerstedt does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Alexander Alston, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Alexander Alston (DOB: 1970) is Co-Head of the Private Placements team within Macquarie Asset Management Fixed Income (MFI). The private placements team has responsibility for managing a portfolio of more than $14 billion of privately placed fixed income securities. Before joining Macquarie Asset Management (MAM) in May 2007 as a private placements analyst, he was a high-grade credit analyst with BlackRock Investment Management and Merrill Lynch Investment Managers. Alston began his career in 1996 with Prudential, where he held several roles, including private placements analyst within Prudential Capital Group, equity research analyst for the firm's international growth funds, and new markets analyst for the firm's international life insurance business. He earned his bachelor's degree with a dual major in finance and economics from Rutgers University and an MBA from The Wharton School of the University of Pennsylvania. Alston is a member of the CFA Society of Philadelphia and he is on the board of directors for the African American Museum in Philadelphia.

Item 3 – Disciplinary Information

Alexander Alston does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Damon J. Andres, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Vivek Bommi, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Vivek Bommi is Head of Leveraged Credit within Macquarie Asset Management (MAM) Credit, a role he assumed in November 2023. He has overall responsibility for the team's leveraged credit capabilities, including portfolio and business management. Prior to joining Macquarie, he was Head of European and UK Fixed Income at AllianceBernstein from August 2021 to November 2023, responsible for leadership and strategy of European Fixed Income. Before that, Vivek spent more than 10 years at Neuberger Berman within Leveraged Credit in various roles, including Director of Research, Portfolio Manager, and Head of Europe.

Vivek received a Bachelor of Science in finance from the University of Illinois and a Master of Business Administration in finance and management from Columbia Business School. He holds the Chartered Financial Analyst® designation and he is a Certified Public Accountant.

Item 3 – Disciplinary Information

Vivek Bommi does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Vivek Bommi does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Vivek Bommi is supervised by Brett Lewthwaite, Executive Director, Deputy Head of Credit, who may be contacted at (215) 255-2300.

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

Erik R. Becker, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Erik R. Becker (DOB: 1975) is a Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. He joined Ivy Investments in 1999 as an investment analyst and had served as an assistant portfolio manager since 2003, in addition to his duties as a research analyst. He has been a portfolio manager since 2006. He earned a bachelor's degree in finance, investment, and banking and a master's degree in finance from the University of Wisconsin-Madison.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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

Item 2 – Educational Background and Business Experience

Adam H. Brown (DOB: 1970) is a Senior Portfolio Manager for the firm's high yield strategies within Macquarie Asset Management Fixed Income (MFI). He manages MFI's bank loan portfolios and is a co-portfolio manager for the high yield, fixed rate multisector, and core plus strategies. Brown joined Macquarie Asset Management (MAM) in April 2011 as part of the firm's integration of Macquarie Four Corners Capital Management, where he had worked since 2002. At Four Corners, he was a co-portfolio manager on the firm's collateralized loan obligations (CLOs) and a senior research analyst supporting noninvestment grade portfolios. Before that, Brown was with the predecessor of Wells Fargo Securities, where he worked in the leveraged finance group arranging senior secured bank loans and high yield bond financings for financial sponsors and corporate issuers. He earned an MBA from the A.B. Freeman School of Business at Tulane University and a bachelor's degree in accounting from the University of Florida.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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

Item 2 – Educational Background and Business Experience

Nathan A. Brown (DOB: 1976) is a Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. He joined Ivy Investments in June 2003 as an investment analyst. He was appointed assistant vice president in January 2010 and had served as an assistant portfolio manager for investment companies managed by Ivy Investments (or its affiliates) since February 2011. He took on portfolio management responsibilities in 2014. He earned a bachelor's degree in finance from the University of Iowa and an MBA with emphasis on accounting and finance from Vanderbilt University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Kathleen (Marnell) Burst

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Kathleen Burst does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Mathew Butler, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Mathew Butler does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Kelley M. Carabasi, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational and Background and Business Experience

Kelley M. Carabasi is a Co-Chief Investment Officer for the US Small-Mid Cap Value Equity team, a role she assumed in January 2022. She assumed portfolio management responsibilities in July 2012. She joined the team in July 2005 as an equity analyst. Prior to joining Macquarie Asset Management (MAM) she participated in Lincoln Financial Group's rotational Professional Development Program for three years. Carabasi earned a bachelor's degree in finance from Georgetown University and an MBA from The Wharton School of the University of Pennsylvania.

Item 3 – Disciplinary Information

Kelley M. Carabasi does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Craig C. Dembek, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Athony Felton, CFA

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

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Anthony Felton does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Brad Frishberg, CFA

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

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Brad Frishberg does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Barry Gladstein

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Barry Gladstein (DOB:1964) manages the firm's external investment research process and oversees the firm's Environmental, Social and Governance (ESG) investment practices. Prior to joining Macquarie Asset Management (MAM) in 2016 in his current role, Gladstein spent five years as founding member, Portfolio Manager, and Chief Financial Officer for Cross Ledge Investments, an SEC-registered investment advisor firm whose primary product was the Cross Ledge Long/Short Equity Fund. From 1995 to 2010, he worked at Delaware Investments in various investment and operational roles, leaving the firm as co-chief investment officer and portfolio manager/analyst for the firm's Emerging Growth team. Gladstein earned a bachelor's degree in accounting from the State University of New York at Binghamton and an MBA in finance from The Wharton School of the University of Pennsylvania. He is a certified public accountant and an FSA credential holder.

Item 3 – Disciplinary Information

Barry Gladstein does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Gregory A. Gizzi

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Gregory A. Gizzi (DOB: 1962) is Head of US Fixed Income and Head of Municipal Bonds for Macquarie Asset Management Fixed Income (MFI) in the Americas, a role he assumed in April 2022. Gizzi is responsible for overseeing the US fixed income component of MAM's global MFI business. Additionally, he leads the MFI municipal business. Additionally, he leads the MFI municipal business. In this role, he is responsible for the overall operation of the strategy and is team lead on several of the tax-exempt strategies. Gizzi is also responsible for MFI's taxable municipal business and the marketing efforts for the municipal product. Previously, Gizzi was co-portfolio manager of the firm's municipal bond funds and several client accounts, a role he held since November 2011. Before joining Macquarie Asset Management (MAM) in January 2008 as head of municipal bond trading, he spent six years as a vice president at Lehman Brothers for the firm's tax-exempt institutional sales effort. Prior to that, he spent two years trading corporate bonds for UBS. Gizzi has more than 20 years of trading experience in the municipal securities industry, beginning at Kidder Peabody in 1984, where he started as a municipal bond trader and worked his way up to institutional block trading desk manager. He later worked in the same capacity at Dillon Read. Gizzi earned his bachelor's degree in economics from Harvard University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Christopher Gowlland, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Christopher Gowlland does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Bradley P. Halverson, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Bradley P. Halverson (DOB: 1970) is senior portfolio manager for Ivy Investments, now part of Macquarie Asset Management's (MAM) as part of Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. He joined Ivy Investments in 2008 as an investment analyst on the small-capitalization growth team and took on portfolio management responsibilities in 2016. He earned a bachelor's degree and a master's degree in accounting from Brigham Young University and an MBA with an emphasis in finance and corporate strategy from the University of Michigan.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Jens Hansen
Macquarie Investment Management Business Trust
10A Boulevard Joseph II, L-1840 Luxembourg
Telephone: 352 31 51 55 24

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Jens Hansen does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Matthew Hodgkins
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Matthew Hodgkins (DOB: 1984) Matthew Hodgkins is Head of Americas Listed Real Estate for Macquarie Asset Management (MAM), based in Chicago. He joined Macquarie as part of the acquisition of the AMP Capital team. Matthew started his career in the investment management industry in 2005 at ABN AMRO in London, including roles in emerging markets and global equities. Prior to joining AMP Capital in 2012, he worked at BNP Paribas Asset Management in Singapore as an Asian property analyst. Matthew graduated from the University of Nottingham with a Bachelor of Arts and is an APREA certificate holder.

Item 3 – Disciplinary Information

Matthew Hodgkins does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Kashif Ishaq

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Kashif Ishaq does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Allan S. Jensen, CFA
Macquarie Investment Management Business Trust
10A Boulevard Joseph II, L-1840 Luxembourg
Telephone: 352 31 51 55 24

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Charles John, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Charles John (DOB: 1976) is a Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. In May 2017, he joined Ivy Investments as an equity investment analyst, and became a portfolio manager for investment companies managed by Ivy Investments (or its affiliates) in October 2021. Previously, he was co-portfolio manager of a global fund and senior investment analyst with Scout Investments. He earned a Bachelor of Engineering in Mechanical Engineering from the Bangalore Institute of Technology (B.I.T.) India, graduating with honors. He earned an MBA with an emphasis in finance from the University of Missouri-Kansas City.

Item 3 – Disciplinary Information

Charles John does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Stephen M. Juszczyszyn

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Claus Juul
Macquarie Investment Management Business Trust
10A Boulevard Joseph II, L-1840 Luxembourg
Telephone: 352 31 51 55 24

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Claus Juul does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Aditya Kapoor, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Aditya Kapoor (DOB: 1979) is a Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021.He joined Ivy Investments in 2008 as an equity investment analyst. He had served as assistant vice president and assistant portfolio manager for investment companies managed by Ivy Investments (or its affiliates) since 2013. He became portfolio manager in 2017. He earned a Bachelor of Technology in production and industrial engineering from the Indian Institute of Technology (IIT-Delhi), and holds an MBA from The Johnson School at Cornell University.

Item 3 – Disciplinary Information

Aditya Kapoor does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Bradley M. Klapmeyer, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Bradley M. Klapmeyer (DOB: 1976) is Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. He joined Ivy Investments in June 2007 as an investment analyst and was appointed assistant portfolio manager on the large-capitalization growth team at Ivy Investments in September 2011. He was appointed to portfolio manager in 2016. Prior to joining Ivy Investments, he was an associate analyst covering airlines for Prudential Equity Group, LLC from 2006 through 2007. From 2000 to 2006, he was an equity analyst for Commerce Bank, where his research responsibilities were focused on electronic and health technologies. He graduated from Truman State University in 1999 with a bachelor's degree in finance and a minor in economics.

Item 3 – Disciplinary Information

Bradley Klapmeyer does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Barry Klein

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Barry Klein (DOB: 1978) is a Senior Analyst on the firm's Global Listed Infrastructure securities team Prior to joining Macquarie Asset Management (MAM) in July 2010 as an analyst for the team, he spent four years with Citigroup where he was an equity research analyst, covering gas and electric utilities and integrated gas companies. From 2001 to 2006, Klein was a senior associate at PricewaterhouseCoopers. He holds a bachelor's degree in business administration from Boston University.

Item 3 – Disciplinary Information

Barry Klein does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

John Knox

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

John Knox (DOB 1956) is Co-Head of US Private Placements within Macquarie Asset Management Fixed Income (MFI). The private placements team has responsibility for managing a portfolio of more than $14 billion of privately placed fixed income securities. Before joining Macquarie Asset Management (MAM) in January 2022, he worked at Hartford Investment Management Company as a senior private placements portfolio managerSenior Portfolio Manager from May 2010 to January 2022. Before that, Knox spent 17 years at Voya Investment Management on its private placements team. He has more than 30 years of private placement industry experience Throughout his career, Knox has focused on project and infrastructure finance, utilities and highly structured transactions, oil and gas, and foreign investments. He earned his bachelor's degree in finance and marketing from Wilfrid Laurier University and his juris doctor degree from Queen's University in Ontario, Canada.

Item 3 – Disciplinary Information

John Knox does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Alex Kozhemiakin, CFA

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

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Alex Kozhemiakin does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Erin Ksenak

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Erin Ksenak (DOB: 1987) is a Portfolio Manager on the firm's US Large Cap Value Equity team, a role she assumed in December 2020. Prior to joining Macquarie Asset Management (MAM) in May 2017 as an equity analyst for the US Large Cap Value Equity team, she worked at Affinity Investment Advisors from 2014 to April 2017 as a portfolio manager for the domestic and international equity investment team. Before that, Ksenak worked at Miller Investment Management as a research associate. From 2009 to 2014, she worked at Morgan Stanley Investment Management (later known as Echo Point Investment Management) as a senior research analyst. Ksenak graduated *summa cum laude* from Fordham University with a bachelor's degree in finance.

Item 3 – Disciplinary Information

Erin Ksenak does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Erin Ksenak does not receive any compensation outside of her employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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

Nikhil G. Lalvani, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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

Item 2 – Educational Background and Business Experience

Brett Lewthwaite (DOB: 1973) is the Chief Investment Officer (CIO) and Global Head of Fixed Income for Macquarie Asset Management (MAM). He is responsible for Macquarie's Fixed Income's (MFI) cash, credit, fixed interest, and currency portfolios, which amount to $US198 billion of assets under management as of March 31, 2021. His primary investment and portfolio management focus is on global and multi-sector fixed income portfolios. He has been the lead portfolio manager of the highly regarded Macquarie Income Opportunities Strategy since 2004. Additionally, he serves on the Macquarie Asset Management Public Investments' Executive Committee. Prior to his role as global CIO and head of Fixed Income, he led the Fixed Income teams in Sydney and London, becoming a senior credit portfolio manager back in 2004. He has more than 25 years of experience in financial services. Prior to joining Macquarie Asset Management in 2003, he worked as a portfolio manager at BT Funds Management for nine years. He holds a graduate degree in applied finance and investment from the Securities Institute of Australia, as well as a bachelor of agricultural economics from the University of Sydney.

Item 3 – Disciplinary Information

Brett Lewthwaite does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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

Item 2 – Educational Background and Business Experience

Shawn K. Lytle (DOB: 1970) is Global Head of Macquarie Asset Management's Public Investments business. In this role, he is responsible for leading all aspects of Macquarie Asset Management's Equities, Fixed Income, and Multi Asset businesses, which includes oversight of the firm's multi-boutique investment teams of more than 800 employees globally and $US401 billion of assets under management as of March 31, 2021. Prior to taking on this role in January 2019, he was deputy global head of the Public Investments division, responsible for leading the Americas business. Shawn also serves as president of Delaware Funds by Macquarie®. In addition, he is head of Americas for Macquarie Group, a position he has held since December 2017. In this role, he chairs the region's Management Committee and represents the Americas region on Macquarie Group's Management Committee. He also serves on the Macquarie Asset Management Public Investments' Executive Committee. Prior to joining Macquarie in June 2015 as president of Delaware Investments, he held several management roles at UBS Asset Management where he worked for 13 years. He was regional head of the Americas for five years, based in Chicago and New York. Before that, Shawn worked in London in various investment roles within UBS Asset Management's equity group, including deputy global head of equities. Before joining UBS in 2002 as a global equities portfolio manager, he worked for JPMorgan Asset Management for 10 years in a variety of roles in London and New York, including global equities client portfolio manager and US mutual fund sales. He received a bachelor's degree in marketing from The McDonough School of Business at Georgetown University. Shawn is a member of the board of governors for the Investment Company Institute (ICI). He is the former chairman of the National Association of Securities Professionals (NASP), and he previously served on the board of directors for the Sustainability Accounting Standards Board (SASB) for five years.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Kent P. Madden, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational and Background and Business Experience

Kent P. Madden (DOB: 1972) is aCo-Chief Investment Officer for the US Small-Mid Cap Value Equity team, a role he assumed in January 2022. He assumed portfolio management responsibilities in July 2012. He assumed portfolio management responsibilities in July 2012. He joined the team in December 2004 as an equity analyst and was promoted to senior equity analyst in October 2010. Prior to joining Macquarie Asset Management (MAM) he was an equity analyst at Gartmore Global Investments. He has also worked as an equity analyst for Federated Investors, where he gained experience covering small-capitalization consumer stocks, and Lehman Brothers as a corporate finance analyst. Madden holds a bachelor's degree in economics from DePauw University and an MBA from the University of Chicago.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Paul A. Matlack, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

John P. McCarthy, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

John P. McCarthy (DOB: 1965) is a Senior Portfolio Manager for the Macquarie Asset Management Fixed Income (MFI) high yield strategies, a role he assumed in July 2016. From December 2012 to June 2016, he was co-head of credit research for MFI. McCarthy rejoined Macquarie Asset Management in March 2007 as a senior research analyst, after he worked in the firm's fixed income area from 1990 to 2000 as a senior high yield analyst and high yield trader, and from 2001 to 2002 as a municipal bond trader. Prior to rejoining the firm, he was a senior high yield analyst/trader at Chartwell Investment Partners. McCarthy earned a bachelor's degree in business administration from Babson College, and he is a member of the CFA Society of Philadelphia.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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

Item 2 – Educational Background and Business Experience

Kenneth G. McQuade (DOB: 1970) is a Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. He joined Ivy Investments in 1997 as an investment analyst. He was an assistant portfolio manager of separately managed small-cap growth accounts at Ivy Investments from August 2003 until March 2010. He earned a BS degree in finance from Bradley University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Timothy J. Miller, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Timothy J. Miller (DOB: 1957) is a Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. He joined Ivy Investments in February 2008 and had served as the portfolio manager for investment companies managed by Ivy Investments (or its affiliates) since March 2008. He holds an MBA from the University of Missouri-St. Louis and a BSBA from St. Louis University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Francis X. Morris

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Francis X. Morris (DOB: 1961) joined Macquarie Asset Management (MAM) in 1997 as a vice president and portfolio manager and became the Chief Investment Officer for US Core Equity investments in 2004. Prior to joining the firm, Morris was vice president and director of equity research at PNC Asset Management. He received a bachelor's degree from Providence College and holds an MBA from Widener University. He is a former member of the Business Advisory Council of the Providence College School of Business. Morris is a past president of the CFA Society of Philadelphia. He is a former officer of the National Association of Petroleum Investment Analysts.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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

Item 2 – Educational Background and Business Experience

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

.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Donald G. Padilla, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Kristen E. Peter

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Klaus Petersen
Macquarie Investment Management Business Trust
10A Boulevard Joseph II, L-1840 Luxembourg
Telephone: 352 31 51 55 24

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

Klaus Petersen does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

John Pickard

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

John Pickard (DOB: 1966) is the Executive Director, Global Head of Equities a role he assumed in October 2023. He joined Macquarie Asset Management (MAM) in 2021. John has more than 30 years of global equity portfolio management experience. Previously, he worked at h2glenfern in London, where he was responsible for leading the firm's environmental, social, and governance (ESG) practice and supporting the growth of the firm's capital markets advisory business across Europe. Before that, he was Chief Investment Officer at Martin Currie Investment Management. He also held several roles at UBS Asset Management, where he was responsible for leading the firm's institutional and wholesale equity platform within multiple markets, first as Head of Asian Equities and later as European Head of Equities. He earned a Bachelor of Arts in natural sciences from Oriel College, Oxford University.

Item 3 – Disciplinary Information

John Pickard does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Mansur Z. Rasul

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Janaki Rao

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Janaki Rao (DOB: 1970) Head of the US Multisector Team within Macquarie Asset Management (MAM) Credit, a role he assumed in May 2024. He has overall responsibility for MAM Credit's US multisector capabilities, including the portfolios, the team, and client and business management.

Prior to joining Macquarie, he was Director of US Multisector Fixed Income at AllianceBernstein from November 2019 to February 2023, responsible for managing multisector fixed income portfolios, including Treasury inflation-protected securities (TIPS) and agency mortgage-backed securities (MBS) portfolios. Before that, he was AllianceBernstein's Head of Agency MBS from March 2013 to November 2019, and prior to that spent seven years at Morgan Stanley as Vice President of Agency MBS Research.

Janaki received a Bachelor of Arts (Honors) in economics from the University of Delhi, a Master of Business Administration with an emphasis in marketing from Symbiosis Institute of Business Management, and a Master of Business Administration with an emphasis in finance from the Zicklin School of Business at Baruch College

Item 3 – Disciplinary Information

Janaki Rao does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Janaki Rao does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

Janaki Rao is supervised by Gregory A. Gizzi, Executive Director, Head of US Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

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

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

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Bill Roach, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Bill is a Portfolio Manager for the firm's municipal bond funds and client accounts, a role he assumed in May 2023. Prior to joining the Municipal Bond Team in April 2015, Bill spent three years as an Internal Sales Consultant for the firm's Client Solutions Group, where he managed relationships across the country and across asset classes. Before joining Macquarie, he worked at Merrill Lynch as an Investment Consultant and Analyst and Creative Financial Group as a financial advisor. He earned a Bachelor of Science with dual concentrations in business administration and political science from Albright College and a Master of Business Administration with a concentration in finance from Villanova University. He holds the Chartered Financial Analyst® and Chartered Market Technician® designations.

Item 3 – Disciplinary Information

Bill Roach does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Bill Roach does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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

Charles (Trey) Schorgl, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Trey Schorgl (DOB: 1987) is a Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's (MAM's) Delaware Management Company. He joined MAM as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. He joined the Ivy Global Equity Team in July 2023. He joined Ivy Investments in November 2014 as an Equity Analyst. He was appointed Senior Equity Analyst in January 2022; he assumed portfolio management responsibilities in July 2023. His research responsibilities were concentrated in aerospace and defense, industrial conglomerates, and semiconductors and semiconductor capital equipment. Prior to joining Ivy Investments, he was an Equity Analyst with Balyasny Asset Management. Before that, he was an Equity Research Associate with Credit Suisse. He earned a Bachelor of Business Administration cum laude with a double major in finance and accounting from Texas Christian University. He holds the Chartered Financial Analyst® designation, and he is a member of the CFA Institute and the CFA Society of Kansas City.

Item 3 – Disciplinary Information

Trey Schorgl does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

Trey Schorgl does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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

Kimberly A. Scott, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Kimberly A. Scott (DOB: 1960) is a Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. She joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. She had served as a portfolio manager for investment companies managed by Ivy Investments (or its affiliates) since February 2001. She served as an investment analyst with Ivy Investments from April 1999 to February 2001. She joined Ivy Investments in April 1999. She earned a BS degree in microbiology from the University of Kansas and holds an MBA from the University of Cincinnati.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Peter A. Seelig, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Peter A. Seelig (DOB: 1981) currently serves as a Portfolio Manager for the US Multi-Sector team within Macquarie Asset Management Fixed Income (MFI), a role he has held since May 2018. He is primarily responsible for portfolio construction and strategic asset allocation for the full suite of the US Multisector solutions. Prior to his current role, Peter served as a portfolio manager within the MFI Insurance team. Prior to rejoining Macquarie Asset Management (MAM) in December 2009 as a portfolio analyst for MFI, he was an operations derivative analyst with The Bank of New York Mellon, where he processed and analyzed complex derivative instruments. Before that, Seelig was a derivatives analyst with Delaware Investments. He earned his bachelor's degree in finance and accounting, with a minor in public policy, from Franklin & Marshall College. Seelig is a member of the CFA Society of Philadelphia. He is also an active board member for the non-profit Playworks PA regional board.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Sean M. Simmons, CFA, CMT

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Ross Smith

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Ross Smith (DOB: 1988): is an Investment Specialist for the firm's Global Multi Asset team. He is responsible for representing the investment team's philosophy and process to clients. Prior to joining Macquarie Asset Management (MAM) in April 2022, he was a vice president and analytics consultant at MSCI, where he served as a subject matter expert on Barra factors and was responsible for advising US and global asset managers and institutions on portfolio construction, factor analysis, optimization, and risk management. From 2011 to 2019, he worked at Oppenheimer Funds, leaving the firm as a portfolio strategist. In this role, he constructed and provided multi-asset portfolio solutions to both US and international wealth managers, institutions, registered investment advisors (RIAs), private banks, family offices, and broker-dealers. He earned his bachelor's degree with a double major in business administration and economics from McDaniel College and is currently pursuing an MBA from the Leonard N. Stern School of Business at New York University.

Item 3 – Disciplinary Information

Ross Smith does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

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

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

Item 2 – Educational Background and Business Experience

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

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Bradley J. Warden, CFA

Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Bradley J. Warden (DOB: 1974) is a Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. He joined Ivy Investments in 2003 as an investment analyst and became an assistant portfolio manager for investment companies managed by Ivy Investments (or its affiliates) in 2014. He earned a bachelor's degree in business administration from Trinity University, and an MBA with emphasis on finance from the University of Texas Austin.

Item 3 – Disciplinary Information

Bradley J. Warden does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Michael G. Wildstein, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Michael G. Wildstein (DOB: 1967) is Head of US Credit and Insurance for Macquarie Asset Management Fixed Income (MFI). He manages corporate credit-related portfolios. Before joining the team, he was a senior corporate bond analyst for MFI, focused on the telecommunications sector for high-grade and high yield portfolios. Prior to joining Macquarie Asset Management in March 2007 as a senior research analyst, Wildstein spent five years at Merrill Lynch Investment Managers in various roles that included portfolio manager for the core bond team, corporate bond research analyst, and corporate bond trader. Prior to this, Wildstein worked in finance, corporate strategy, and business development with several firms including RCN Corporation and AT&T Local Services. He earned an MBA from Drexel University and a bachelor's degree from the University of Tampa.

Item 3 – Disciplinary Information

Michael G. Wildstein does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Aaron D. Young
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Aaron D. Young (DOB: 1977) is a Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021.He joined Ivy Investments in 2005 as a fixed income analyst with an emphasis in credit research and derivative securities. He joined the Asset Strategy team at Ivy Investments as an investment analyst in 2007. He had served as an assistant portfolio manager for investment companies managed by Ivy Investments (or its affiliates) since 2012 and has been a portfolio manager on the multi-asset investment team since 2016. He earned a bachelor's degree in philosophy from the University of Missouri and holds an MBA with an emphasis in finance and strategy from the Olin School of Business at Washington University.

Item 3 – Disciplinary Information

Aaron D. Young does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

Aaron D. Young is not engaged in any investment-related business outside of his employment with MIMBT or its affiliates.

Item 5 – Additional Compensation

Aaron D. Young does not receive any compensation outside of his employment with MIMBT or its affiliates.

Item 6 – Supervision

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

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

Gustaf C. Zinn, CFA
Macquarie Investment Management Business Trust
610 Market Street, Philadelphia, PA 19106
Telephone: (215) 255-2300

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

Item 2 – Educational Background and Business Experience

Gustaf C. Zinn (DOB: 1973) is a Senior Portfolio Manager for Ivy Investments, now part of Macquarie Asset Management's Delaware Management Company. He joined Macquarie Asset Management (MAM) as part of Delaware Funds that were involved in a transaction that closed on April 30, 2021. He joined Ivy Investments in 1998 and had served as the portfolio manager for investment companies managed by Ivy Investments (or its affiliates) since 2006. He had served as assistant portfolio manager for funds managed by Ivy Investments since July 2003, in addition to his duties as a research analyst. He earned a bachelor's degree and a master's degree in finance from the University of Wisconsin-Madison.

Item 3 – Disciplinary Information

Gustaf C. Zinn does not have any disciplinary information to disclose.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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

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

Privacy Notice

We are committed to protecting the privacy of our potential, current, and former customers. To provide the products and services you request, we must collect personal information about you. **We do not sell your personal information to third parties.** We collect your personal information and share it with third parties as necessary to provide you with the products or services you request and to administer your business with us. This notice describes our current privacy practices. While your relationship with us continues, we will update and send our privacy practices notice as required by law. We are committed to continuing to protect your personal information even after that relationship ends. **You do not need to take any action because of this notice.**

Information we may collect and use

We collect personal information about you to help us identify you as our potential, current, or former customer; to process your requests and transactions; to offer investment services to you; or to tell you about our products or services we believe you may want to use. The type of personal information we collect depends on the products or services you request and may include the following:

- **Information from you:** When you submit your application or other forms or request information on our products (online or otherwise), you give us information such as your name, address, Social Security number, your financial account information, and your financial history.
- **Information about your transactions:** We keep information about your transactions with us, such as the products you buy from us; the amount you paid for those products; your investment activity; and your account balances.
- **Information from your employer:** In connection with administering your retirement plan, we may obtain information about you from your employer.
- **Information received from third parties:** In order to verify your identity or to prevent fraud, we may obtain information about you from third parties.

How we use your personal information

We do not disclose nonpublic personal information about our potential, current, and former customers unless allowed or required by law. We may share your personal information within our companies and with certain service providers. They use this information to process transactions you have requested; provide customer service; and inform you of products or services we offer that you may find useful. Our service providers may or may not be affiliated with us. They include financial service providers (for example, third-party administrators; broker/dealers; and other financial services companies with whom we have joint marketing agreements). Our service providers also include nonfinancial companies and individuals (for example, consultants; information services vendors; and companies that perform mailing or marketing services on our behalf). Information obtained from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law.

We also may provide information to regulatory authorities, law enforcement officials, and others to prevent fraud or when we believe in good faith that the law requires disclosure. In the event of a sale of all or part of our businesses, we may share customer information as part of the sale. We do not sell or share your information with outside marketers who may want to offer you their own products and services.

Security of information

Keeping your information safe is one of our most important responsibilities. We maintain physical, electronic, and procedural safeguards to protect your information. Our employees are authorized to access your information only when they need it to provide you with products and services or to maintain your accounts. Employees who have access to your personal information are required to keep it strictly confidential. We provide training to our employees about the importance of protecting the privacy of your information.

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM is an integrated asset manager across public and private markets offering a diverse range of capabilities, including real assets, real estate, credit, equities, and multi-asset solutions.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this document is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

This privacy practices notice is being provided on behalf of the following:

Macquarie Management Holdings, Inc. and each of its affiliates, such as direct or indirect subsidiaries, and any fund or product sponsored by or otherwise affiliated with Macquarie

Central Park Group (CPG) Funds

Delaware Funds by Macquarie®

Macquarie ETF Trust

Macquarie Investment Management Austria Kapitalanlage AG

Macquarie Investment Management Europe Limited

Macquarie Investment Management Europe S.A.

Macquarie Investment Management Global Limited

Optimum Fund Trust

Revised May 2024 (3454226)

Macquarie Asset Management
<u>Global Proxy Voting Guidelines</u>

February 2024

Macquarie Asset Management ("MAM") is the asset management division of Macquarie Group. MAM is an integrated asset manager across public and private markets offering a diverse range of capabilities, including real assets, real estate, credit, equities and multi-asset solutions. The following Guidelines apply to MAM's public markets business and summarize MAM's positions on various issues and give a general indication as to how MAM will vote shares on each issue.

MAM's Proxy Voting Committee reviews the Guidelines at least annually and believes that voting on company and shareholder resolutions (referred to herein as "proxy" or "proxies") pursuant to the Guidelines should be in the best interests of MAM's clients. MAM will utilize these Guidelines as a general framework for voting proxies. In connection therewith, MAM reserves the right to vote certain issues counter to the Guidelines if, after a review of the matter, the applicable MAM portfolio manager(s) believes that a client's best interests would be served by such a vote. The process of voting proxies and the roles of MAM's portfolio managers and the Proxy Voting Committee is described in more detail in MAM's Global Proxy Voting Policies and Procedures.

Moreover, the list of Guidelines below may not include all potential voting issues. To the extent that the Guidelines do not cover potential voting issues, MAM will seek to vote on such issues in a manner that promotes the best interests of the client. In addition, these Guidelines will be applied to the greatest extent possible in markets throughout the world, taking into account regulatory and legal requirements within such jurisdictions, the market capitalization of the applicable portfolio holding, local corporate governance codes, relevant disclosure, and market best practices. Because of differing practices in certain markets and for earlier-stage companies, this may result in MAM voting certain proxies in a manner that differs from the below Guidelines but seeks to be in the best interests of clients.

MAM's Guidelines are listed immediately below and are organized by the types of issues that could potentially be brought up in a proxy statement. Some of these Guidelines may or may not apply, or may operate differently in different jurisdictions, depending on local laws and market practices.

Below is a high-level Table of Contents of the items addressed by the Guidelines:

BOARD OF DIRECTORS

Voting on Director Nominees in Uncontested Elections

Overview

In addition to the specific circumstances noted below, four fundamental principles apply when evaluating votes on director nominees:

1. Accountability: Boards should be sufficiently accountable to shareholders, including through transparency of the company's governance practices and regular board elections, by the provision of sufficient and timely information for shareholders to be able to assess directors and board composition, and through the ability of shareholders to remove directors.

2. Responsiveness: Directors should respond to investor input, such as expressed through significant opposition to management proposals, significant support for shareholder proposals (whether binding or non-binding), and tender offers where a majority of shares are tendered.

3. Composition: Companies should ensure that directors add value to the board through their specific skills and expertise and by having sufficient time and commitment to serve effectively. Boards should be of a size appropriate to accommodate diversity, expertise, and independence, while ensuring active and collaborative participation by all members. Boards should be sufficiently diverse and outspoken to ensure consideration of a wide range of perspectives.

4. Independence: Boards should be sufficiently independent from management (and significant shareholders) so as to ensure that they are able and motivated to effectively supervise management's performance for the benefit of all shareholders, including in setting and monitoring the execution of corporate strategy, with appropriate use of shareholder capital, and in setting and monitoring executive compensation programs that support that strategy. The chair of the board should ideally be an independent director, and all boards should at least have an independent leadership position or a similar role / structure in order to help provide appropriate counterbalance to executive management, as well as having sufficiently independent committees that focus on key governance concerns such as audit, compensation, and nomination of directors.

Director nominees votes will be made pursuant to these four fundamental principles. In addition, director nominee votes will be made as follows under the following circumstances noted below.

Non-Independent Directors:

General Recommendation: Generally vote against non-independent directors if:

- Independent directors make up 50 percent or less of the board;
- The non-independent director serves on the audit, compensation, risk, or nomination committee; or
- The company lacks an audit, compensation, risk, or nominating committee so that the full board functions as that committee.

Less than 75% Attendance:

General Recommendation: Generally vote against a nominee for director if they have attended less than 75% of board and committee meetings without a reasonable excuse, such as a medical issue, family emergency, or if the director missed only one meeting out of a total of three or fewer meetings.

Overboarded Directors:

General Recommendation: Generally vote against individual directors who:

- Sit on more than four public company boards (a public company Chair role would be considered the equivalent of two public company board roles for purposes of this analysis); or
- Are CEOs of public companies who sit on the boards of more than two public companies besides their own—withhold (i.e., abstain) voting for such director only at their outside boards.

Responsiveness: Board Failed to Act on a Shareholder Proposal that Received the Support of the Majority of the Shares Cast in the Previous Year:

General Recommendation: Vote case-by-case on individual directors, committee members, or the entire board of directors as appropriate if the board failed to act on a shareholder proposal that received the support of a majority of the shares cast in the previous year. Factors that will be considered are:

- Disclosed outreach efforts by the board to shareholders in the wake of the vote;
- Rationale provided in the proxy statement for the level of implementation;
- The subject matter of the proposal;
- The level of support for and opposition to the resolution in past meetings;
- Actions taken by the board in response to the majority vote and its engagement with shareholders;
- The continuation of the underlying issue as a voting item on the ballot (as either shareholder or management proposals); and
- Other factors as appropriate.

Problematic Compensation Practices:

Generally vote against or withhold a vote from the members of the Compensation Committee if:

- There is an unmitigated misalignment between CEO, Chair and/or Vice Chair pay and company performance (pay for performance);
- The company has recently practiced or approved problematic pay practices, such as option repricing or option backdating;
- The company maintains significant problematic pay practices; or
- The board exhibits a significant level of poor communication and responsiveness to shareholders.

Generally vote against or withhold a vote from the Compensation Committee chair or other committee members if:

- The company fails to include an advisory vote on executive compensation (“Say-on-Pay”) ballot item when required under applicable regulatory provisions, or under the company’s declared frequency of Say-on-Pay; or
- The company fails to include a Frequency of Say-on-Pay ballot item when required under applicable regulatory provisions.

Generally vote against members of the board committee responsible for approving/setting non-employee director compensation if there is a pattern (i.e. two or more years) of awarding excessive non-employee director compensation without disclosing a compelling rationale or other mitigating factors.

Problematic Audit-Related Practices:

General Recommendation: Generally vote against or withhold a vote from the members of the Audit Committee if:

- The non-audit fees paid to the auditor are excessive
- The company receives an adverse opinion on the company’s financial statements from its auditor
- There is persuasive evidence that the Audit Committee entered into an inappropriate indemnification agreement with its auditor that limits the ability of the company, or its shareholders, to pursue legitimate legal recourse against the audit firm
- No members of the Audit Committee hold sufficient financial expertise.

Generally vote against or withhold a vote from the members of the Audit Committee and potentially the full board if:

- Poor accounting practices are identified that rise to a level of serious concern, such as: fraud; misapplication of GAAP; and material weaknesses identified in applicable regulatory disclosures. Examine the severity, breadth, chronological sequence, and duration, as well as the company’s efforts at remediation or corrective actions, in determining whether withhold/against votes are warranted.

Governance Failures:

General Recommendation: Under extraordinary circumstances, generally vote against or withhold a vote from directors individually, committee members, or the entire board, due to:

- Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company;
- Failure to replace management as appropriate; or
- Egregious actions related to a director’s service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.

Voting on Director Nominees in Proxy Contests

General Recommendation: Vote case-by-case on the election of directors in contested elections, considering the following factors:

- Long-term financial performance of the company relative to its industry;
- Management's track record;
- Background to the contested election;
- Nominee qualifications and any compensatory arrangements;
- Strategic plan of dissident slate and quality of the critique against management;
- Likelihood that the proposed goals and objectives can be achieved (both slates); and
- Stock ownership positions.

CORPORATE GOVERNANCE

Independent Chair (Separate Chair/CEO)

General Recommendation: Generally vote for proposals for an independent board chairperson. We may vote against these proposals if we determine there to be an appropriate and effective counter-balancing leadership structure in place (e.g., a strong, independent lead director with an appropriate level of powers and duties).

Shareholder Proposal That the Board Adopt Majority Voting Regarding Election of Directors

General Recommendation: Generally vote for shareholder proposals requesting that the board adopt majority voting for director elections given it does not conflict with applicable law where the company is incorporated. Binding resolutions need to allow for a carve-out for a plurality vote threshold when there are more nominees than board seats. Companies are also strongly encouraged to adopt a post-election policy (also known as a director resignation policy) that will provide guidelines so that the company will promptly address the situation of a holdover director.

Cumulative Voting

General Recommendation: Generally vote for proposals to eliminate the ability to cumulative voting rights and against proposals to introduce cumulative voting rights.

Generally vote for proposals for cumulative voting at controlled companies (insider voting power > 50%).

Eliminate Supermajority Vote Requirements

General Recommendation: Generally vote for management or shareholder proposals to reduce supermajority vote requirements, taking into account:

- Ownership structure;

- Quorum requirements; and
- Vote requirements.

Shareholder Ability to Call Special Meetings

General Recommendation: Generally vote for management or shareholder proposals that provide shareholders with the ability to call special meetings taking into account the following factors:

- Shareholders' current right to call special meetings;
- Minimum ownership threshold necessary to call special meetings (25% preferred);
- The inclusion of exclusionary or prohibitive language; and
- Investor ownership structure.

Political Contribution / Lobbying Disclosure

General Recommendation: Generally vote in favor of proposals requesting increased disclosure of political contributions and lobbying expenses, including those paid to trade organizations and political action committees.

Generally vote in favor of proposals requesting greater disclosure of a company's alignment of political contributions, lobbying, and electioneering spending with a company's publicly stated values and policies, including climate lobbying congruency to its climate goals.

SOCIAL ISSUES

Board Diversity in General

General Recommendation: Generally vote for requests for reports on a company's efforts to diversify the board, unless:

- The gender and racial minority representation of the company's board is reasonably inclusive in relation to companies of similar size and business; and

The board already reports on its nominating procedures and gender and racial minority initiatives on the board and within the company.

Gender Diversity on Board

General Recommendation: Generally consider not supporting the Chair of the Nominating Committee, or other members of the Committee, when we conclude there is insufficient representation of women directors, and the board does not adequately describe its approach to creating and maintaining its gender diversity. We expect disclosures to address a commitment and either a goal or target for the board's gender diversity.

Generally consider a vote against the Chair of the Nominating Committee or other members of the Committee if:

- The board does meet either of the following criteria:
  - at least three woman directors; or
  - at least 30% women directors
- If neither of the criteria above are met, consideration will also be given to whether the board does not adequately describe its approach to creating and maintaining gender diversity.

The foregoing general recommendation may also take into consideration the relative market capitalization of the company and the market jurisdiction to assess an applicable Board's progress on gender diversity.

Human Rights Proposals

General Recommendation: Generally vote for proposals requesting a report on company or company supplier labor and/or human rights standards and policies unless such information is already publicly disclosed.

General Recommendation: Generally vote for proposals to implement company or company supplier labor and/or human rights standards and policies.

General Recommendation: Generally vote for proposals requesting that a company conduct an assessment of the human rights risks in its operations or in its supply chain, or report on its human rights risk assessment process.

Work Place: Diversity

General Recommendation: Generally vote for shareholder proposals calling for reports and disclosure surrounding workplace diversity while taking into account existing policies and procedures of the company and whether the proposed information is of added benefit to shareholders.

Gender Pay Gap

General Recommendation: Generally vote for a company's pay data by gender, or a report on a company's policies and goals to reduce any gender pay gap, taking into account the specific metrics and scope of the information requested.

Gender Identity and Sexual Orientation

General Recommendation: Generally vote for shareholder proposals requiring a company to amend its Equal Employment Opportunity policies to prohibit workplace discrimination based on sexual orientation and gender ID, unless the change would result in excessive costs for the company.

Sustainability Reporting

General Recommendation: Generally vote for proposals requesting that a company report on its policies, initiatives, oversight mechanisms, and ethical standards related to social, economic, and environmental sustainability, unless:

- the company already discloses similar information through existing reports or policies such as an environment, health, and safety (EHS) report; a comprehensive code of corporate conduct; and/or a diversity report; or
- the company has formally committed to the implementation of a reporting program based on Global Reporting Initiative (GRI) guidelines or a similar standard within a specified time frame.

ENVIRONMENTAL ISSUES

Climate Accountability

General Recommendation: For companies that are significant greenhouse gas (GHG) emitters (i.e., Climate Action 100+ companies), generally vote against or withhold from the incumbent chair of the responsible committee (or other directors on a case-by-case basis) in cases where it is determined that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.

Minimum steps to understand and mitigate those risks are considered to be the following:

- Detailed disclosure of climate-related risks, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including:
    - Board governance measures;
    - Corporate strategy;
    - Risk management analyses; and
    - Metrics and targets.
- Appropriate GHG emissions reduction targets.

Climate Change/ Greenhouse Gas (GHG) Emissions

For companies that have material emissions contributing to climate change, we typically encourage companies to provide short, medium, and long-term carbon/greenhouse gas emissions reduction targets that ultimately aim towards net zero emissions by the year 2050. We would encourage a cogent explanation in instances where there is no net zero by 2050 target, or if the target for net zero is beyond 2050 as these may increase risks to the company based on the demands of their customers and the governments that regulate their actions.

General Recommendation: Generally vote for resolutions requesting that a company disclose information on the financial, physical, or regulatory risks it faces related to climate change on its operations and investments or on how the company identifies, measures, and manages such risks except if:

- the proposal is unduly costly, restrictive, or burdensome; or
- the company already provides publicly-available information that is sufficient to enable shareholders to evaluate the potential opportunities and risks that environmental matters pose to the company's operations, sales and capital investments; or
- the proposal seeks a level of disclosure that exceeds that provided by the company's industry peers; or
- the company has formally committed to the implementation of a reporting program based on the Sustainability Accounting Standards Board's (SASB) materiality standards or a similar standard within a specified time frame.

General Recommendation: Generally vote for proposals requesting a report on greenhouse gas (GHG) emissions from company operations and/or products and operations, unless:

- The company already discloses current, publicly-available information on the impacts that GHG emissions may have on the company as well as associated company policies and procedures to address related risks and/or opportunities; and
- There are no significant, controversies, fines, penalties, or litigation associated with the company's GHG emissions.

Shareholder Proposals:

General Recommendation: Generally vote for proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan, unless the proposal's request is unduly burdensome (scope or timeframe) or overly prescriptive.

Say on Climate (SoC) Proposals

Management Proposals:

General Recommendation: Vote case-by-case for proposals that request shareholders to approve the company's climate transition action. Proposals determined to be inappropriate or insufficient will be voted against, based on the completeness and rigor of the plan among other factors. Information that will be considered where available includes but is not limited to the following:

- The extent to which the company's climate related disclosures are in line with TCFD recommendations and meet other market standards;
- Disclosure of its operational and supply chain GHG emissions (Scopes 1, 2, and 3);
- The completeness and rigor of company's short-, medium-, and long-term targets for reducing operational and supply chain GHG emissions (Scopes 1, 2, and 3 if relevant);

- Whether the company has sought and approved third-party approval that its targets are science-based;
- Whether the company has made a commitment to be "net zero" for operational and supply chain emissions (Scopes 1, 2, and 3) by 2050;
- Whether the company discloses a commitment to report on the implementation of its plan in subsequent years;
- Whether the company's climate data has received third-party assurance;
- Disclosure of how the company's lobbying activities and its capital expenditures align with company strategy;
- Whether there are specific industry decarbonization challenges; and
- The company's related commitment, disclosure, and performance compared to its industry peers.

Energy Efficiency

General Recommendation: Generally vote for proposals requesting that a company report on its energy efficiency policies, unless:

- The company complies with applicable energy efficiency regulations and laws, and discloses its participation in energy efficiency policies and programs, including disclosure of benchmark data, targets, and performance measures.

Renewable Energy

General Recommendation: Generally vote for requests for reports on the feasibility of developing renewable energy resources unless the report would be duplicative of existing disclosure or irrelevant to the company's line of business.

CAPITAL/RESTRUCTURING

Mergers and Acquisitions

General Recommendation: Voting on such proposals involves considerations unique to each transaction. As a result, vote on a case-by-case basis on board-approved proposals to effect these types of transactions, taking into account the following based on publicly available information:

- Valuation;
- Market reaction;
- Strategic rationale;
- Management's track record of successful integration of historical acquisitions;
- Presence of conflicts of interest; and
- Governance profile of the combined company.

Common Stock Authorization

General Recommendation: Generally vote for proposals to increase the number of authorized common shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support.

General Recommendation: Generally vote for proposals to effect stock splits (excluding reverse stock splits).

Proposals to Increase Classes of Stock with Differential Voting Rights

General Recommendation: Generally vote against proposals at companies with more than one class of common stock to increase the number of authorized shares of the class of common stock that has superior voting rights except if it can be determined that it will enhance long-term economic returns or maximize long-term shareholder value.

Share Repurchase Plans

General Recommendation: Generally vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms. Such plans may include a company acquiring its own shares on the open market, or a company making a tender offer to its own shareholders.

Reincorporation Proposals

General Recommendation: Generally vote for management proposals calling for, or recommending that, a company reincorporate in another state or country if, on balance, the economic and corporate governance factors in the proposed jurisdiction appear reasonably likely to be better aligned with shareholder interests, taking into account the corporate laws of the current and proposed jurisdictions and any changes to the company's current and proposed governing documents.

General Recommendation: Generally vote for shareholder proposals in limited cases if, based upon particular facts and circumstances, remaining incorporated in the current jurisdiction appears misaligned with shareholder interests.

Preferred Stock Proposals

General Recommendation: Generally vote for the authorization for or increase in preferred shares, except if the shares are determined to be used for anti-takeover purposes or will result in considerable dilution for common shares.

Blank Check Preferred Stock

General Recommendation: Generally vote against the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.

Increase in Authorized Capital

General Recommendation: Vote case-by-case on management proposals that seek the increase in authorized capital. We generally do not support the issuance of shares if dilution represents more than 5% of current authorized shares, with potential exceptions for proposals including preemptive rights and a demonstration of a specific and valid need.

Preemptive Rights

General Recommendation: Generally vote for shareholder proposals that seek preemptive rights and generally vote against shareholder proposals that seek to eliminate preemptive rights. Factors taken into account under both circumstances include:

- The size of the company;
- The shareholder base;
- The liquidity of the stock; and
- The benefit of such rights weighed against the economic effect of maintaining them.

Issuance of Shares with Preemptive Rights

General Recommendation: Vote case-by-case on management proposals that seek issuance of shares with preemptive rights, taking into consideration:

- The size of the dilution for existing shareholders
- A specific and valid need
- Includes the case of convertible debt

We generally do not support the issuance of shares when the requested authority exceeds 10% of share capital and when management does not demonstrate a specific and valid need.

Issuance of Shares without Preemptive Rights

General Recommendation: Vote case-by-case on management proposals that seek issuance of shares with preemptive rights, taking into consideration:

- The size of the dilution for existing shareholders
- A specific and valid need
- Includes the case of convertible debt

We generally do not support the issuance of shares when the requested authority exceeds 5% of share capital without preemptive rights and when management does not demonstrate a specific and valid need.

Antitakeover Proposals - General

General Recommendation: Generally vote against all anti-takeover proposals, unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.

Poison Pills – Management Proposals to Ratify a Poison Pill

General Recommendation: Vote case-by-case on management proposals on poison pill ratification, focusing on the features of the shareholder rights plan.

In addition, the rationale for adopting the pill should be thoroughly explained by the company. In examining the request for the pill, take into consideration the company's existing governance structure, including: board independence, existing takeover defenses, and any problematic governance concerns.

Poison Pills – Shareholder Proposals to Put Pill to a Vote and/or Adopt a Pill Policy

General Recommendation: Generally vote for shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it, unless

- the company has a shareholder-approved poison pill in place; or
- adopted a policy concerning the adoption of a pill in the future specifying certain shareholder friendly provisions.

COMPENSATION

Executive Pay Evaluation

Underlying all evaluations are five global principles that most investors expect corporations to adhere to in designing and administering executive and director compensation programs:

1. Maintain appropriate pay-for-performance alignment, with emphasis on long-term shareholder value and ambitious performance objectives. This principle encompasses overall executive pay practices, which must be designed to attract, retain, and appropriately motivate the key employees who drive shareholder value creation over the long term. It will take into consideration, among other factors, the link between pay and performance; the mix between fixed and variable pay; performance goals; and equity-based plan costs;

2. Avoid arrangements that risk "pay for failure": This principle addresses the appropriateness of long or indefinite contracts, excessive severance packages, and guaranteed compensation;

3. Maintain an independent and effective compensation committee: This principle promotes oversight of executive pay programs by directors with appropriate skills, knowledge, experience, and a sound process for compensation decision-making (e.g., including access to independent expertise and advice when needed);

4. Provide shareholders with clear, comprehensive compensation disclosures: This principle underscores the importance of informative and timely disclosures that enable shareholders to evaluate executive pay practices fully and fairly;

5. Avoid inappropriate pay to non-executive directors: This principle recognizes the interests of shareholders in ensuring that compensation to outside directors is reasonable and does not compromise their independence and ability to make appropriate judgments in overseeing

managers' pay and performance. At the market level, it may incorporate a variety of generally accepted best practices.

Equity-Based and Other Incentive Plans

General Recommendation: Vote case-by-case on equity-based compensation plans depending on a combination of certain plan features and equity grant practices, where positive factors may counterbalance negative factors, and vice versa.

Evaluation takes into account potential plan cost, plan features and grant practices. Reasons to vote against the equity plan could include the following factors:

- The plan is excessively dilutive to shareholders' holdings
- The plan is a vehicle for problematic pay practices or a significant pay-for-performance disconnect under certain circumstances
- The plan permits the repricing of stock options/stock appreciation rights (SARs) without prior shareholder approval; or
- There is more than one problematic material feature of the plan, which could include one of the following: unfavorable change-in-control features, presence of gross ups and options reload.

Advisory Votes on Executive Compensation – Management Proposals (Management Say-on-Pay)

General Recommendation: Generally vote against advisory votes on executive compensation ("Say-on-Pay") if:

- There is an unmitigated misalignment between CEO pay and company performance (pay for performance);
- The company maintains significant problematic pay practices;
- There is a lack of transparent disclosure of compensation philosophy and goals and targets, including details on short-term and long-term performance incentives
- There is significant internal pay disparity
- The board exhibits a significant level of poor communication and responsiveness to shareholders.

Option Exchange Programs/Repricing Options

General Recommendation: Generally vote for shareholder proposals to put option repricing to a shareholder vote.

General Recommendation: Generally vote against stock option plans that permit the repricing of underwater options (and against any proposal to authorize a replacement or repricing of underwater options).

General Recommendation: Consider proposals to exchange existing options for newly issued options, restricted stock or cash on a case-by-case basis, taking into account certain factors, including, but not limited to, whether there is a reasonable value-for-value exchange and whether senior executives are excluded from participating in the exchange.

Shareholder Proposals on Recovery of Performance-Based Compensation

General Recommendation: Generally vote for requiring the board to seek recovery of performance-based compensation awards to senior management and directors in the event of a fraud or other reasons that resulted in the detriment to shareholder value and/or company reputation due to gross ethical lapses. In deciding how to vote, consider the adequacy of existing company clawback policy, if any.

Employee Stock Purchase Plan

General Recommendation: Generally vote for employee stock purchase plans where all of the following apply:

- Purchase price is at least 85 percent of fair market value;
- The plan constitutes a reasonable effort to encourage broad based participation in the company's stock;
- Offering period is 27 months or less; and
- The number of shares allocated to the plan is 10 percent or less of the outstanding shares.

Termination Benefit Approvals

General Recommendation: Generally vote against proposals seeking approval of termination payments to executives in excess of 12 months' base pay, except where there is clear evidence that the termination payment would provide a benefit to shareholders.

General Recommendation: In cases where approval is sought for termination benefits under any equity plan, which provides for termination benefits in excess of 12 months' base salary, generally vote for the proposal if the approval is sought for three years or less and there is no vesting of awards without satisfaction of sufficiently demanding performance hurdles.

MISCELLANEOUS

Auditor Ratification

General Recommendation: Generally vote for proposals to ratify auditors, unless any of the following apply:

- An auditor has a financial interest in or association with the company, and is therefore not independent;
- There is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position;

- Poor accounting practices are identified that rise to a serious level of concern, such as: fraud; misapplication of GAAP;
- A material weakness identified under applicable law rises to a level of serious concern; or
- Fees for non-audit services (“Other” fees) are excessive.

Auditor Indemnification and Limitation of Liability

General Recommendation: Generally vote against auditor indemnification and limitation of liability that limits shareholders’ ability to pursue legitimate legal recourse against the audit firm.

THIS PAGE LEFT BLANK INTENTIONALLY